



# Rehab

Live Webcast Hosted By:

**Jeffrey Gundlach**  
Chief Executive Officer

**Andrew Hsu**  
Portfolio Manager

**September 15, 2022**



# Webcast Announcements



## Upcoming Webcasts:

### September 27, 2022 - Exchange-Traded Funds Webcast

1:15 pm PT/4:15 pm ET

DoubleLine's Deputy CIO, Jeffrey Sherman will discuss DoubleLine's current ETF offerings.

### October 11, 2022 - Asset Allocation Webcast

1:15 pm PT/4:15 pm ET

DoubleLine's Deputy CIO, Jeffrey Sherman will discuss DoubleLine's Low Duration, Core Fixed Income and Flexible Income Funds.

### October 25, 2022 - Smart Beta Webcast

1:15 pm PT/4:15 pm ET

DoubleLine's Deputy CIO, Jeffrey Sherman will discuss DoubleLine's CAPE®, International CAPE®, Real Estate & Income and Multi-Asset Trend Funds.

**DoubleLine's 2022 webcast schedule is available on our website.**

Visit [doublelinefunds.com/webcast-schedule](https://doublelinefunds.com/webcast-schedule) to register for upcoming webcasts.

**To Receive a Copy of Today's Presentation Slides:**

In the webcast player, click on the "Request Webcast Content" tab

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# DoubleLine Media Thought Leadership



## DoubleLine's Geopolitical Round Table YouTube

Featuring DoubleLine's Global Bond Portfolio Managers, Bill Campbell and Valerie Ho moderated by Deputy CIO, Jeffrey Sherman

[Available on YouTube/DoubleLine](#)

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## DoubleLine's Channel 11 YouTube

Hosted by Portfolio Manager Ken Shinoda and available on

 [Twitter: @DLineChannel11](#)

Email: [channel11@doubleline.com](mailto:channel11@doubleline.com)

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## The Sherman Show Podcast

Hosted by Deputy CIO Jeffrey Sherman and Portfolio Manager Sam Lau

Available on [www.doubleline.com](http://www.doubleline.com), iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. [Visit them on](#)  [Twitter: @ShermanShowPod](#)

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## Monday Morning Minutes Podcast

Hosted by Portfolio Managers Sam Lau and Jeff Mayberry

Featuring timely and relevant weekly Macro and Markets recaps.

Posts weekly to [www.doubleline.com](http://www.doubleline.com), iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. [Visit them on](#)  [Twitter: @DLineMinutes](#)

## Total Return Bond Fund

<b>Retail, Institutional &amp; Retirement Class</b>			
No Load Mutual Fund			
	<b>Retail</b>	<b>Institutional</b>	<b>Retirement</b>
	N Share	I Share	R6 Share
<b>Ticker</b>	<b>DLTNX</b>	<b>DBLTX</b>	<b>DDTRX</b>
<b>Min Investment</b>	\$2,000	\$100,000	N/A
<b>Min IRA Investment</b>	\$500	\$5,000	N/A
<b>Gross Expense Ratio</b>	0.73%	0.48%	0.43%

**The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contains this and other important information about the Funds, and it may be obtained by calling (877) 354-6311/ (877) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read it carefully before investing.**

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by higher-rate securities. The DoubleLine Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund, therefore, potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

# DoubleLine Total Return Bond Fund Performance



## Fund Performance (%)

Month-End Returns			Annualized				
August 31, 2022	Aug	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	-2.11	-9.01	-9.55	-1.89	0.42	1.89	4.12
DLTNX	-2.24	-9.26	-9.79	-2.14	0.16	1.63	3.86
Bloomberg US Aggregate Bond Index	-2.83	-10.75	-11.52	-2.00	0.52	1.35	2.44
Quarter-End Returns			Annualized				
June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	-3.97	-8.60	-8.43	-1.11	0.80	2.18	4.22
DLTNX	-4.03	-8.72	-8.66	-1.33	0.54	1.93	3.96
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	2.51
Calendar Year Returns			2021	2020	2019	2018	2017
DBLTX	0.24	4.12	5.81	1.75	3.79		
DLTNX	-0.01	3.86	5.65	1.49	3.44		
Bloomberg US Aggregate Bond Index	-1.54	7.51	8.72	0.01	3.54		

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	4.42	4.17
Net	4.42	4.17

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com).

**Bloomberg US Aggregate Bond Index** - This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. You cannot invest directly in an index.



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**September 15, 2022**

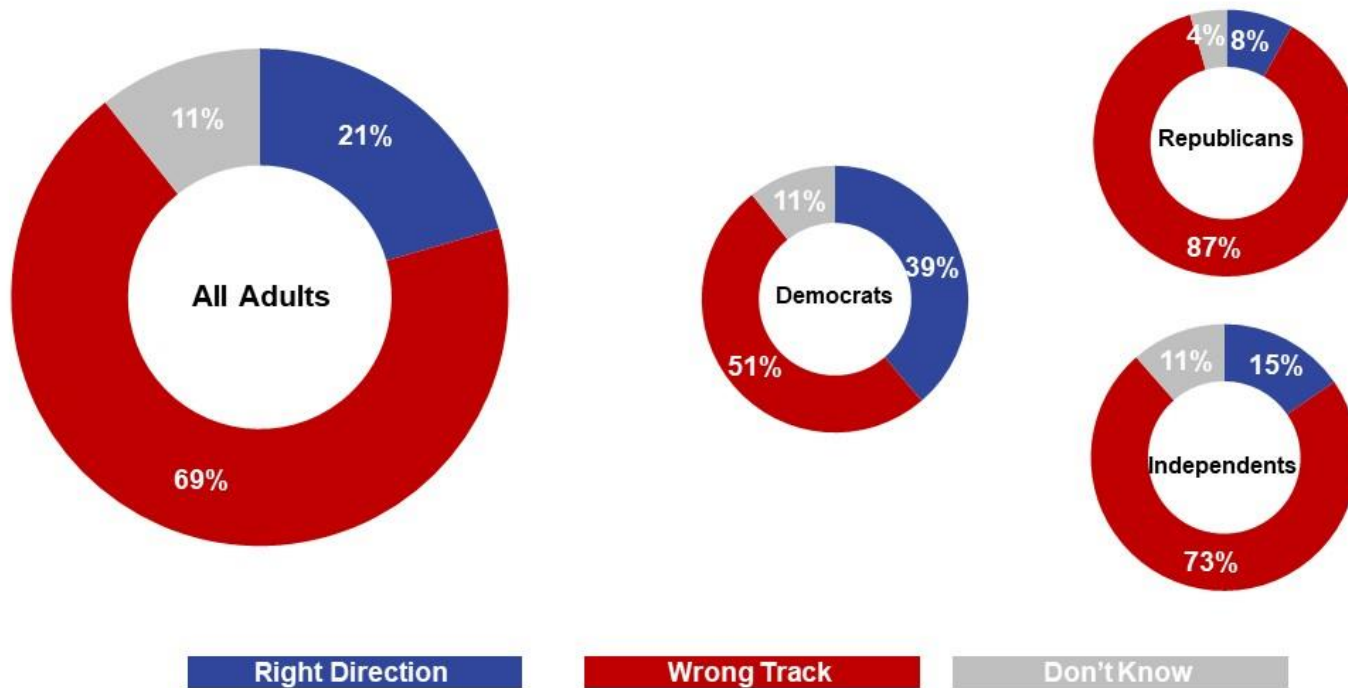


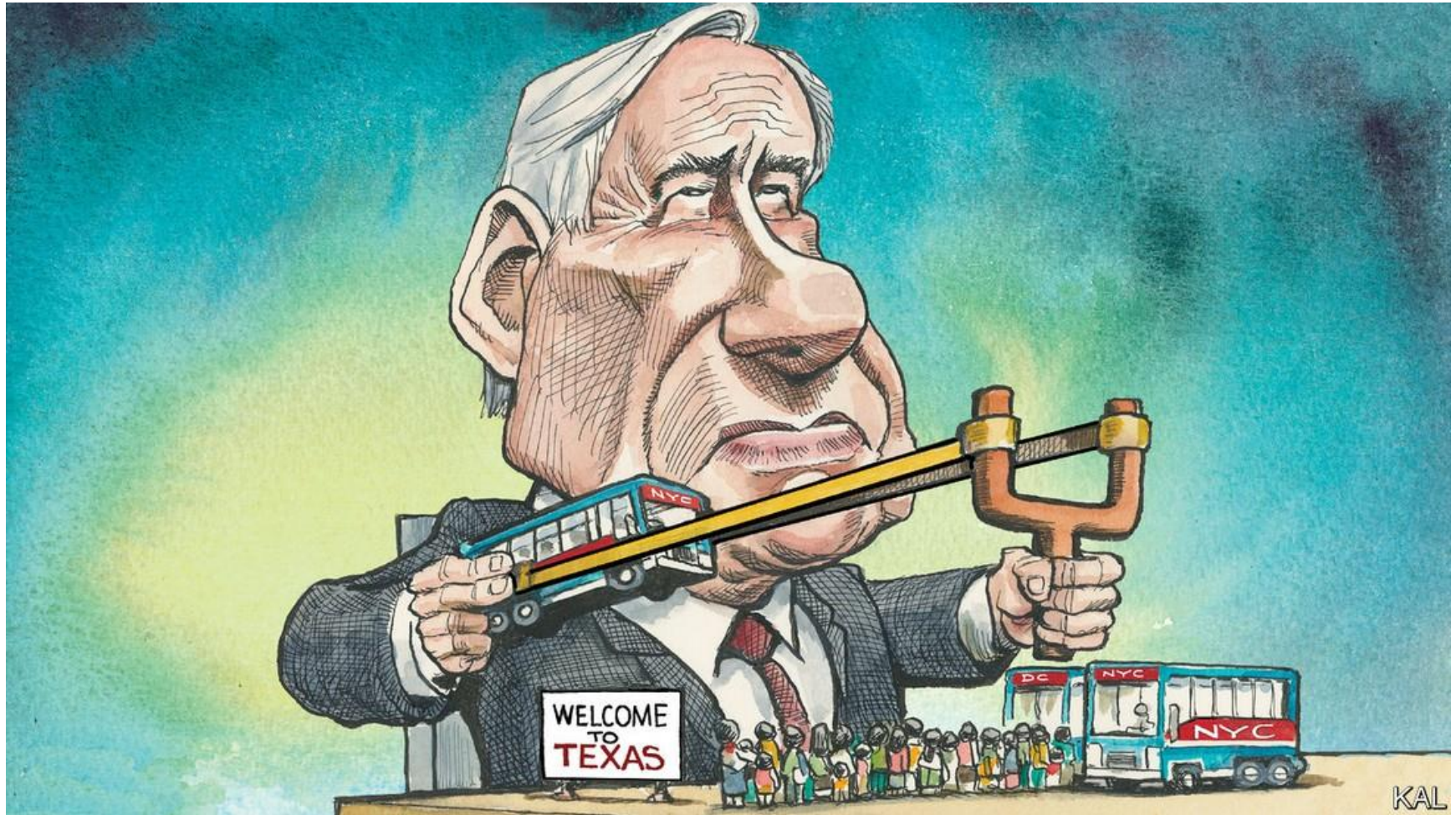


# Poll: U.S. Moving in the Wrong Direction?

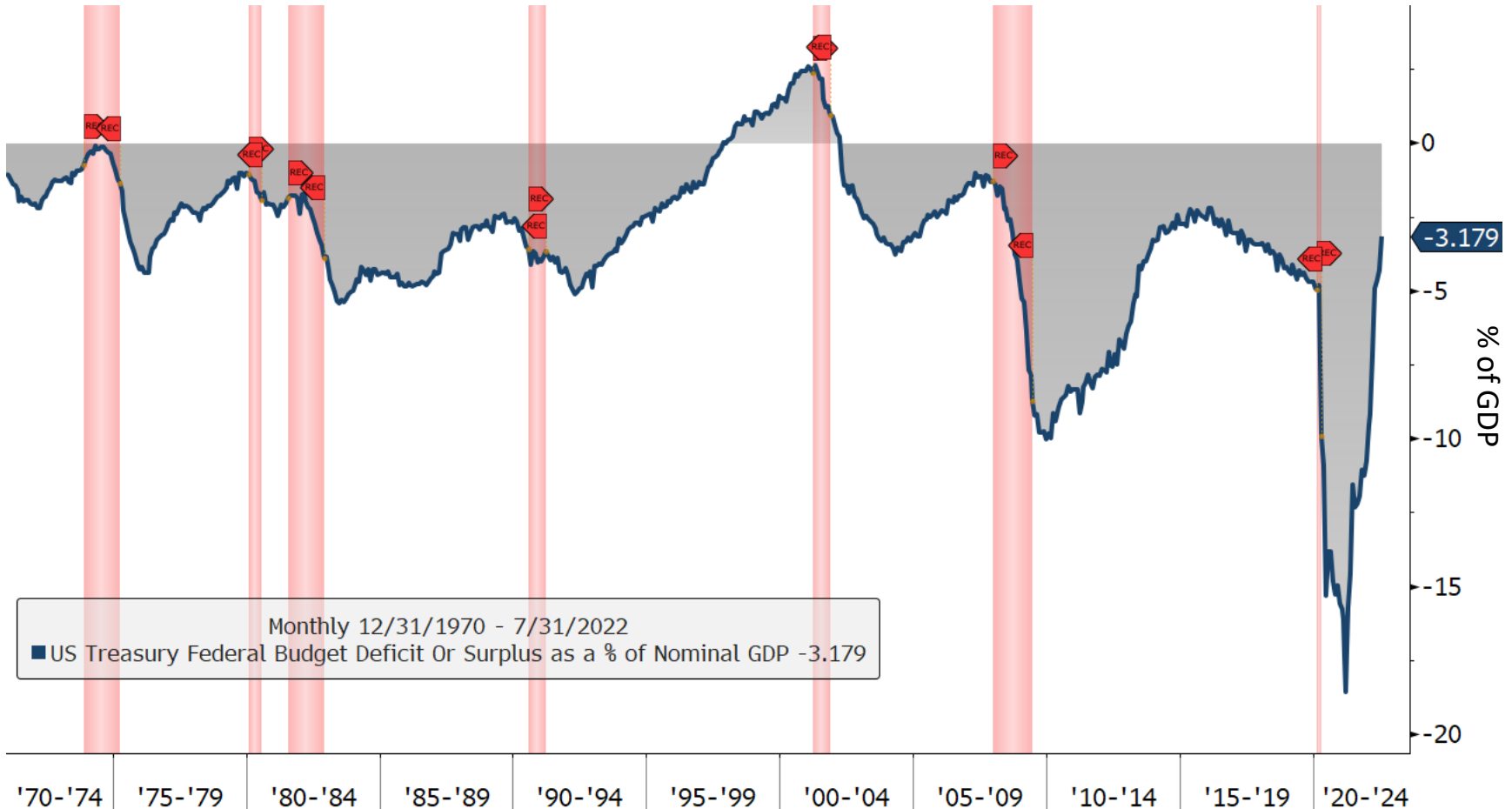
## Right Direction/Wrong Track

Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?





# U.S. Budget Deficit



FDDSGDP Index (US Treasury Federal Budget Deficit Or Surplus as a % of Nominal GDP) US Budget Deficit / GDP Monthly 31DEC1970-15SEP2022 Copyright© 2022 Bloomberg Finance L.P. 15-Sep-2022 11:44:38

Source: DoubleLine, Bloomberg  
Red shaded areas indicate recessionary periods.

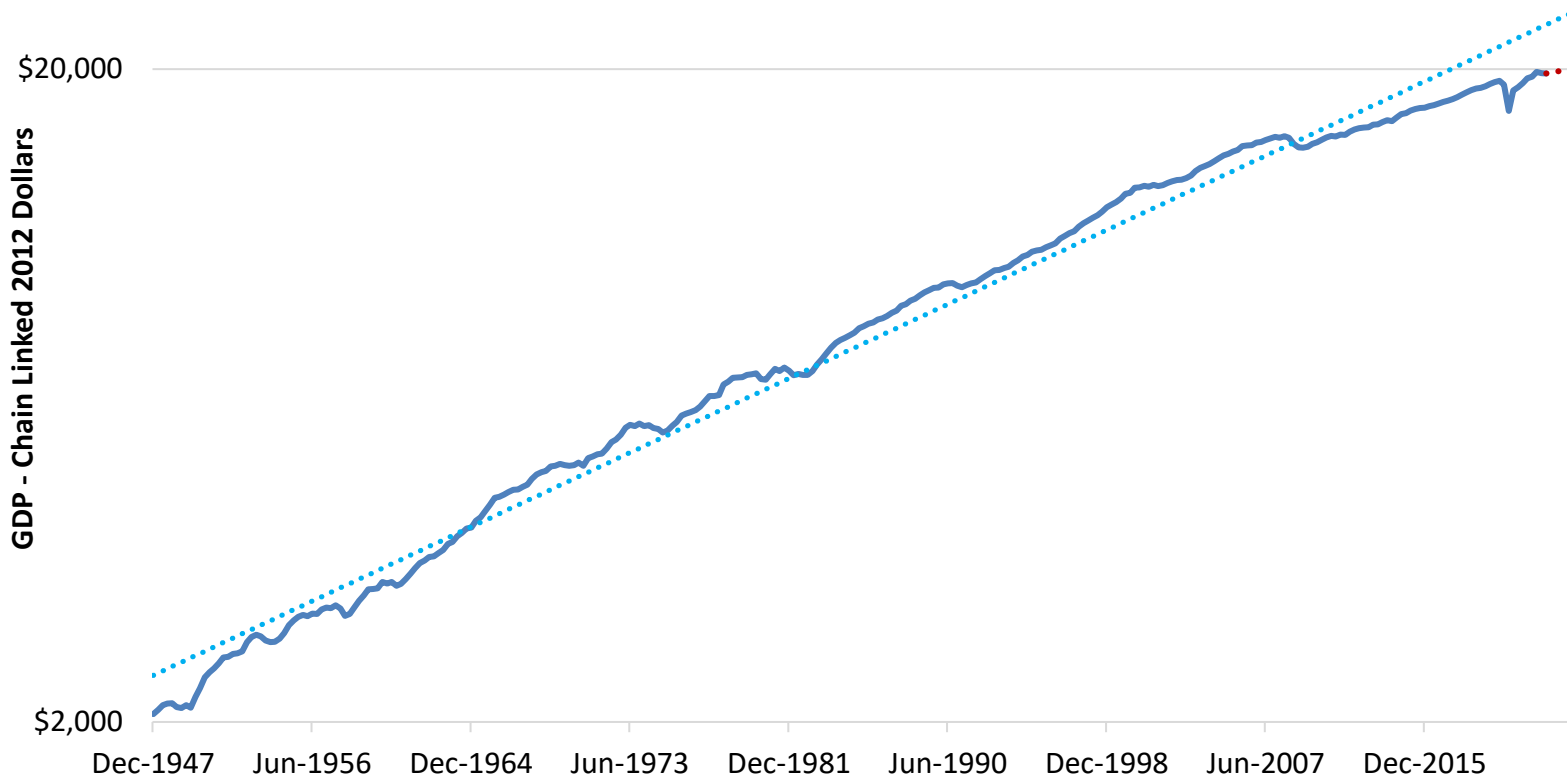
# U.S. Real GDP and Trend



Projection Based on Median Bloomberg Economist Survey Forecast

## U.S. Real GDP Still Remains Below the Trendline

— U.S. Real GDP    ..... Forecast    ..... Expon. (U.S. Real GDP)

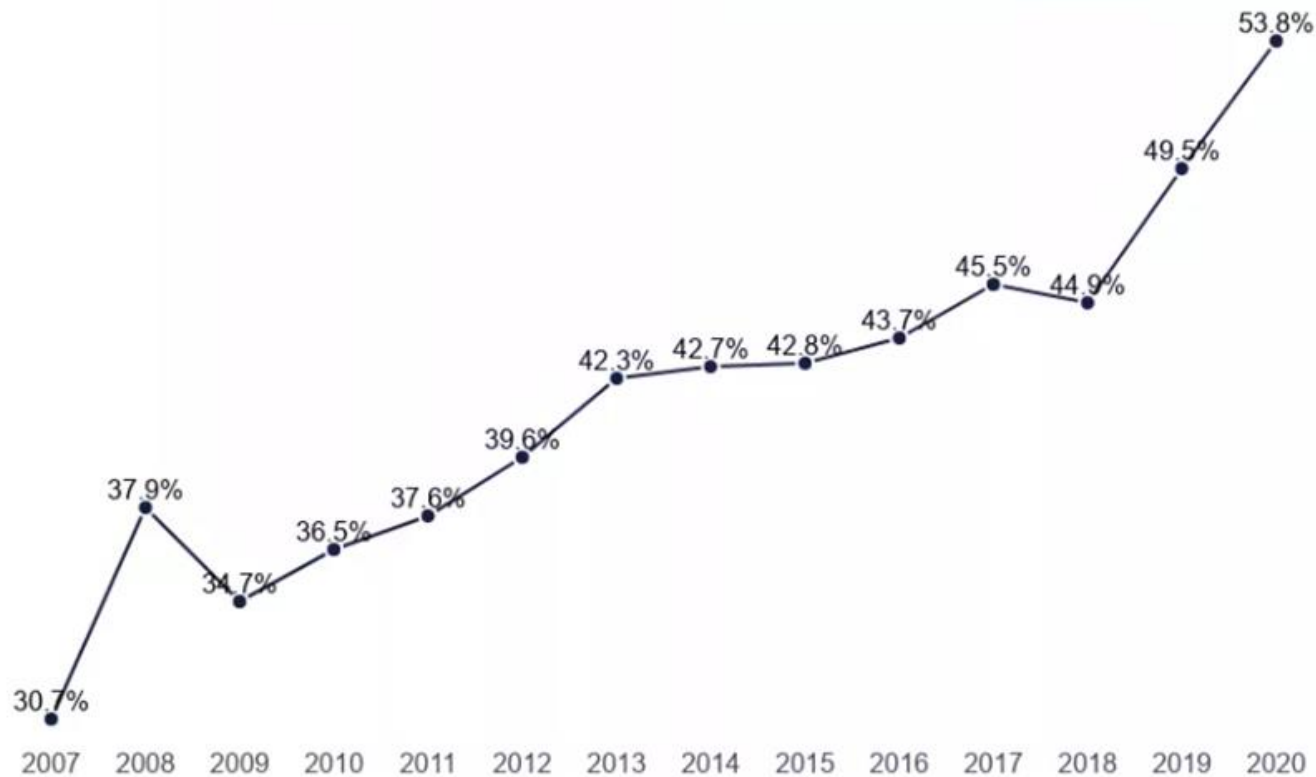


As of August 31, 2022  
Source: Bloomberg; DoubleLine  
GDP = Gross Domestic Product

# Average Federal Student Loan Debt-to-Income Ratio



## Average Federal Student Loan Debt-to-Income\* Ratio



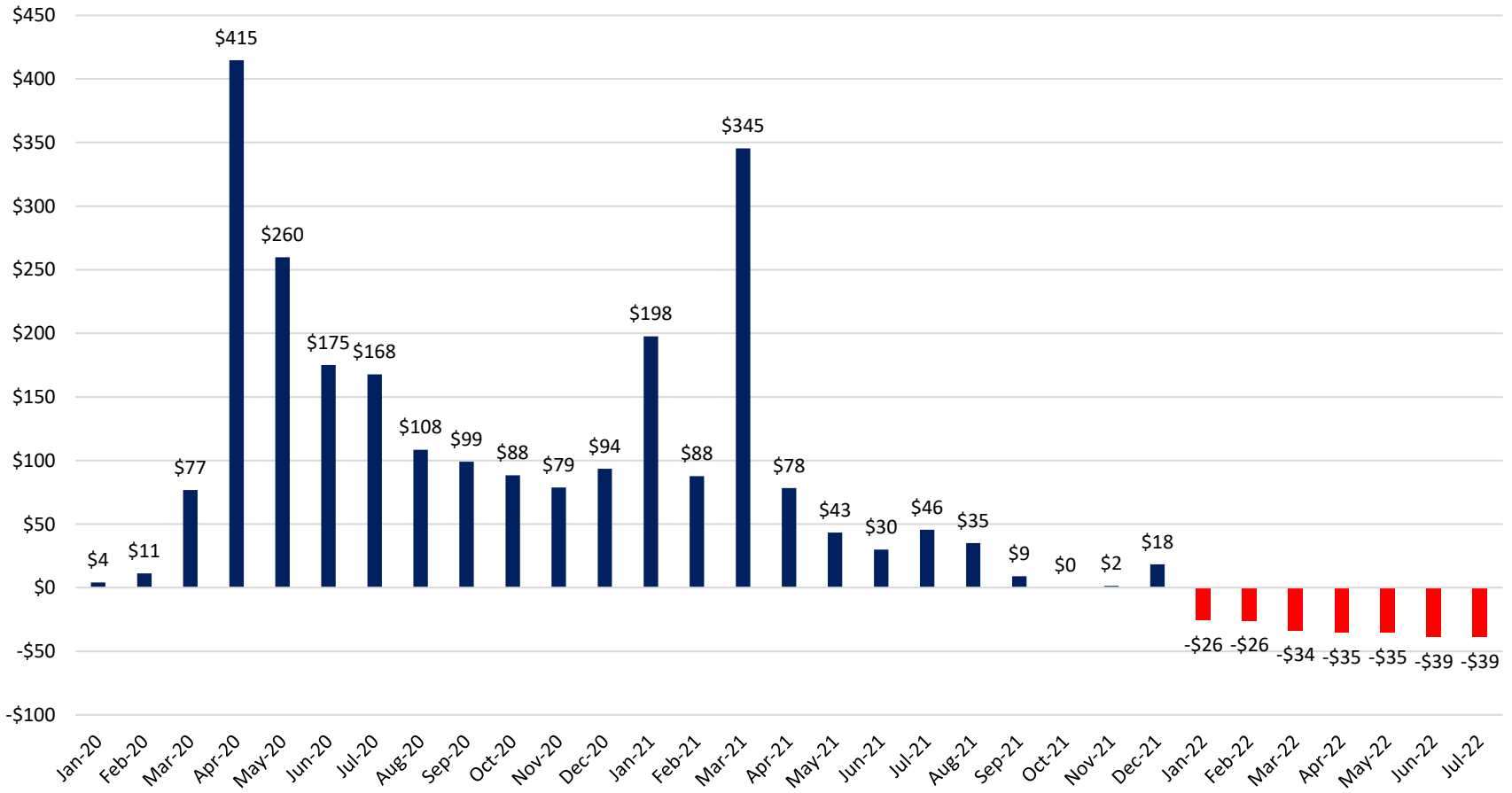
\* Income based on average income among all bachelor's degree holders.

# Monthly Change in Excess Savings



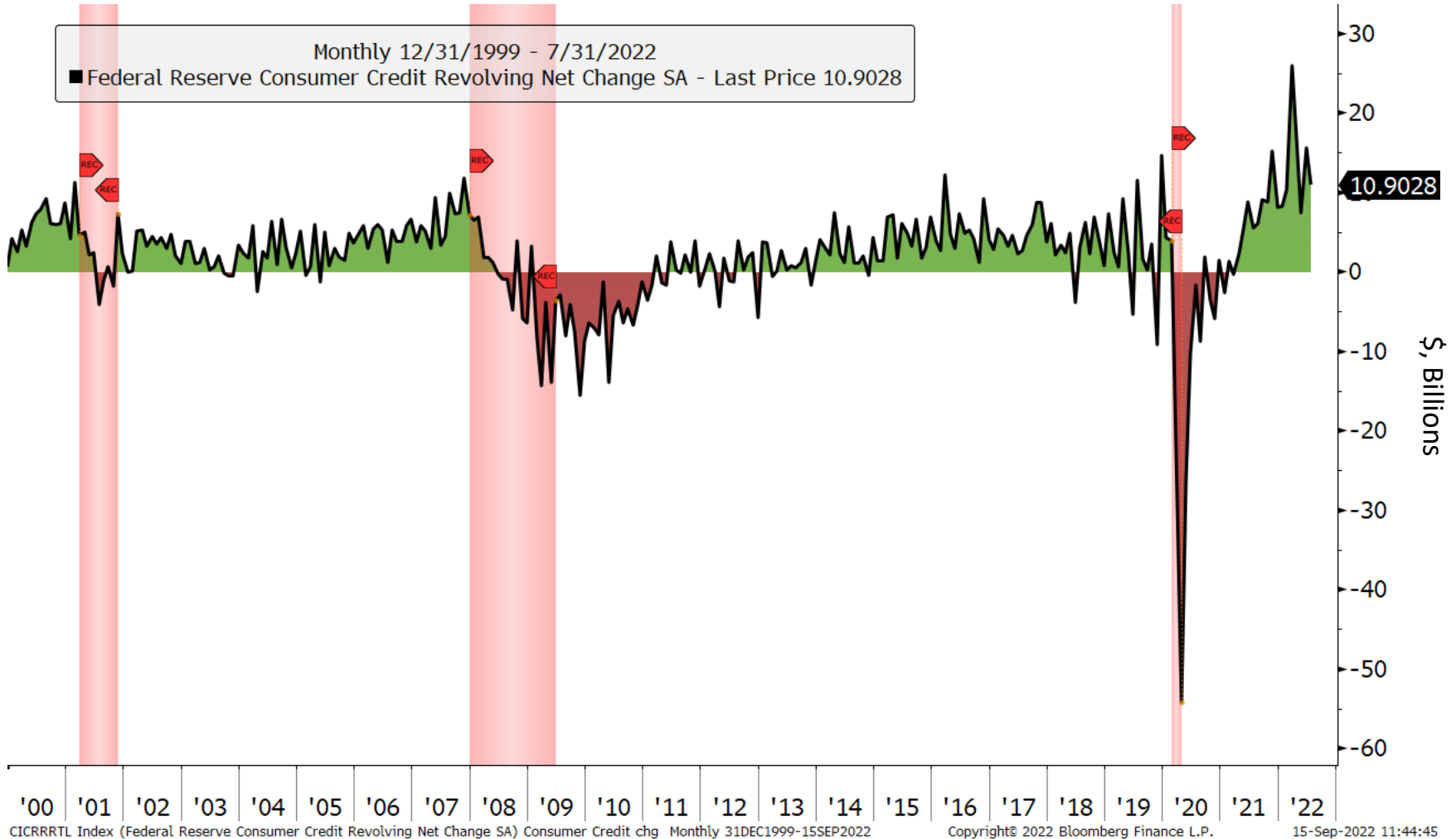
Lower savings rates have forced households to drawdown on excess savings in 2022.

## Monthly Change in Household Excess Savings (\$bn)



As of July 31, 2022  
Source: Bloomberg; DoubleLine

# Consumer Credit (Revolving) - Net Monthly Change

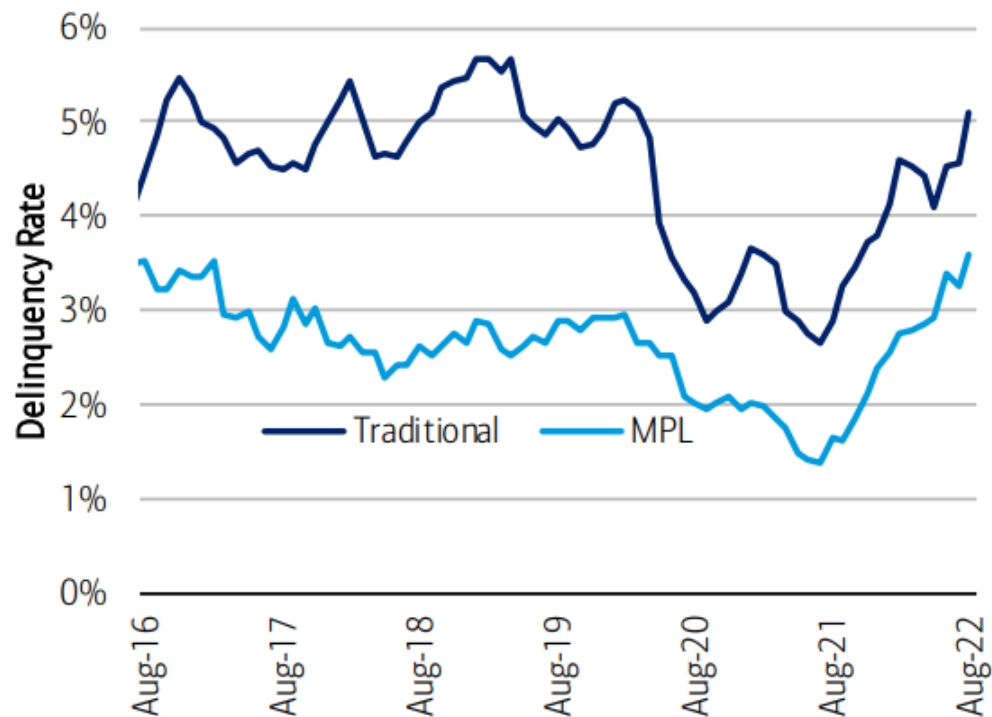


Source: Bloomberg, DoubleLine  
Red shaded areas indicate recessionary periods. SA = Seasonally Adjusted.

# Delinquencies: Traditional Consumer Loans vs. Market Place Lending

## Exhibit 15: 30+ day delinquency rate for consumer loan ABS

Delinquency rates declined for consumer loan ABS in 2020 but are now increasing and near (traditional) or above (MPL) pre-pandemic levels.

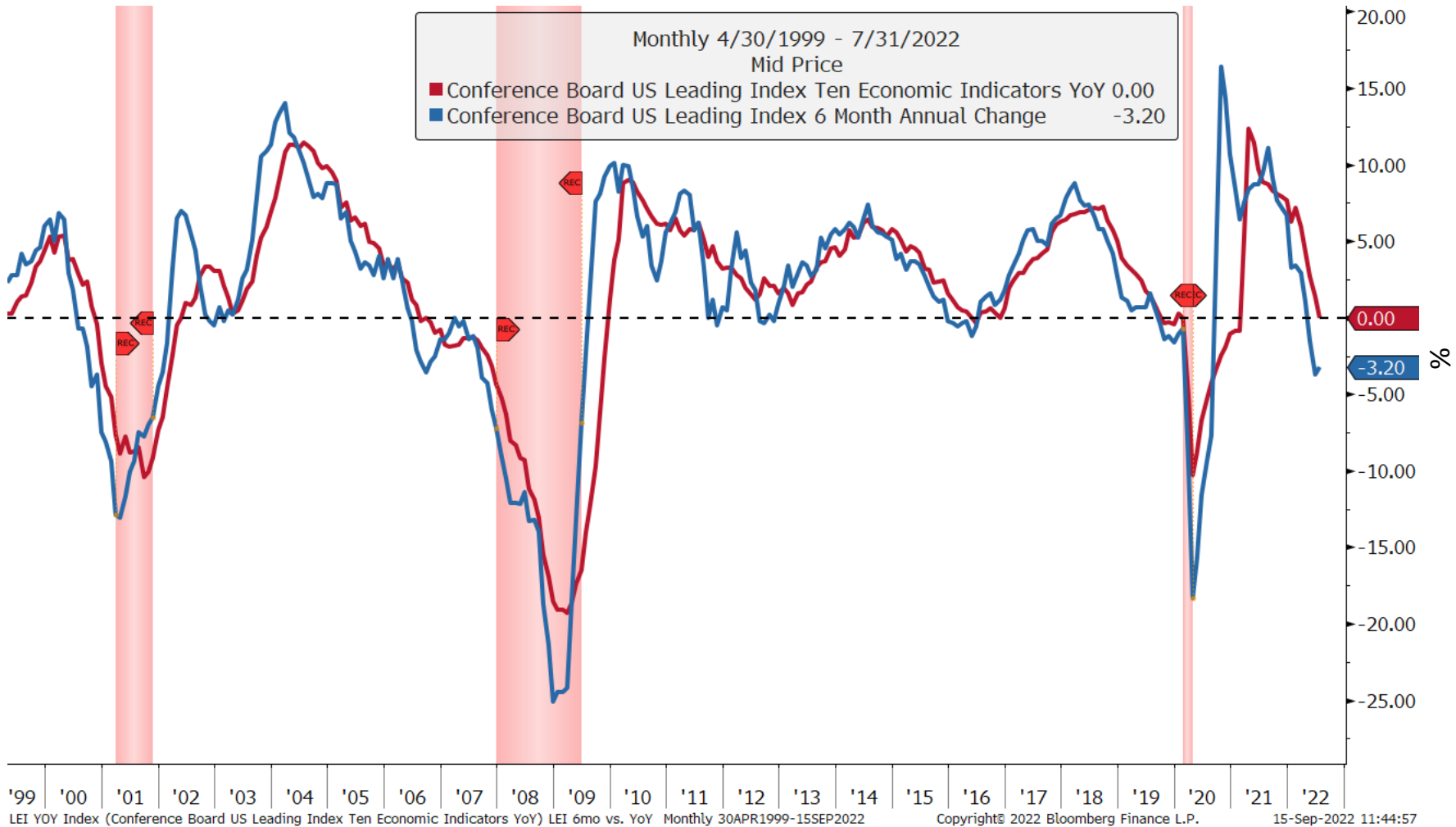


As of August 31, 2022

Source: BofA

ABS = Asset-Backed Securities. MPL = Maximum Possible Loss.

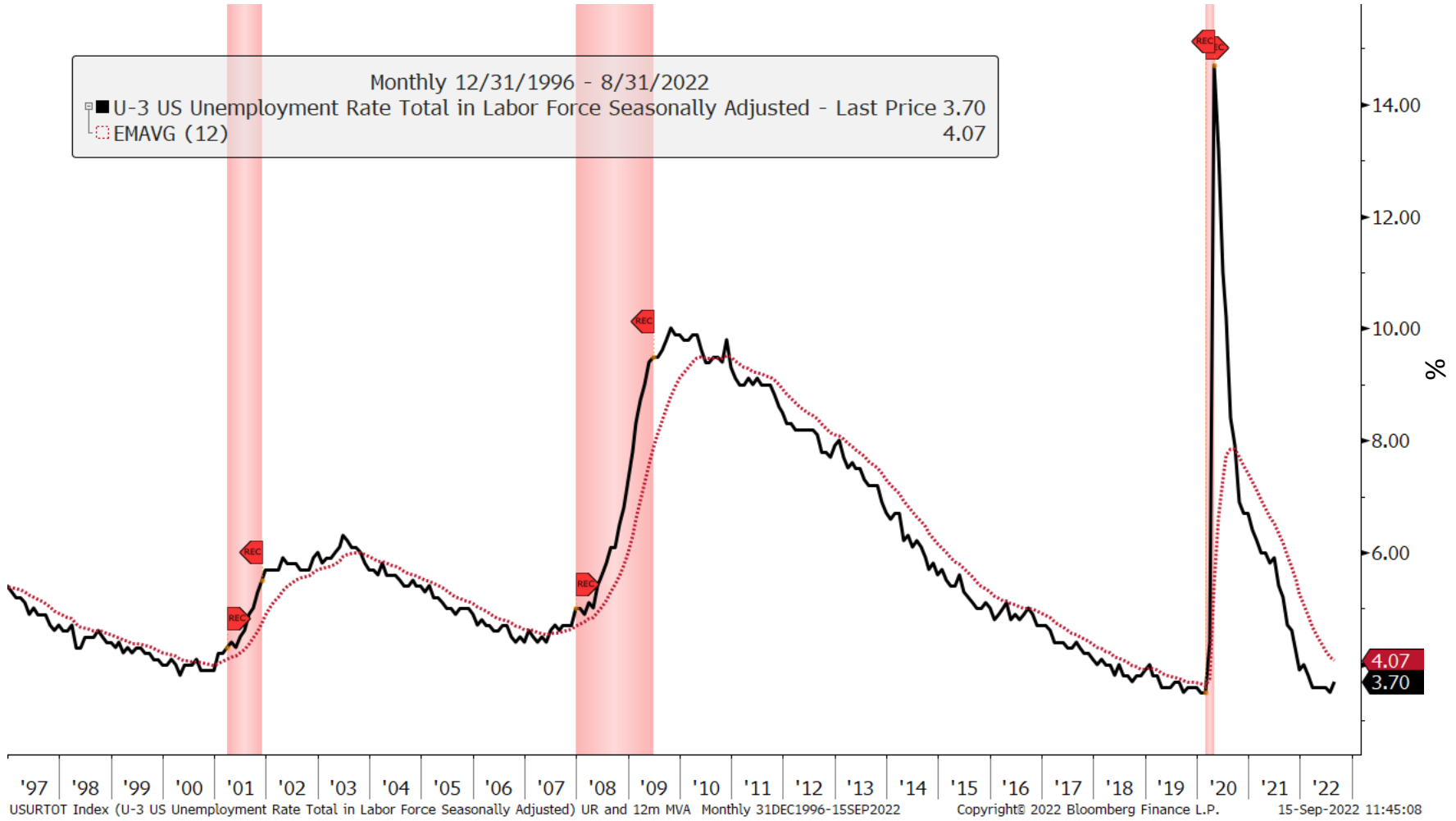
# Leading Economic Indicator YoY and 6-Mo. Annualized



Source: DoubleLine, Bloomberg

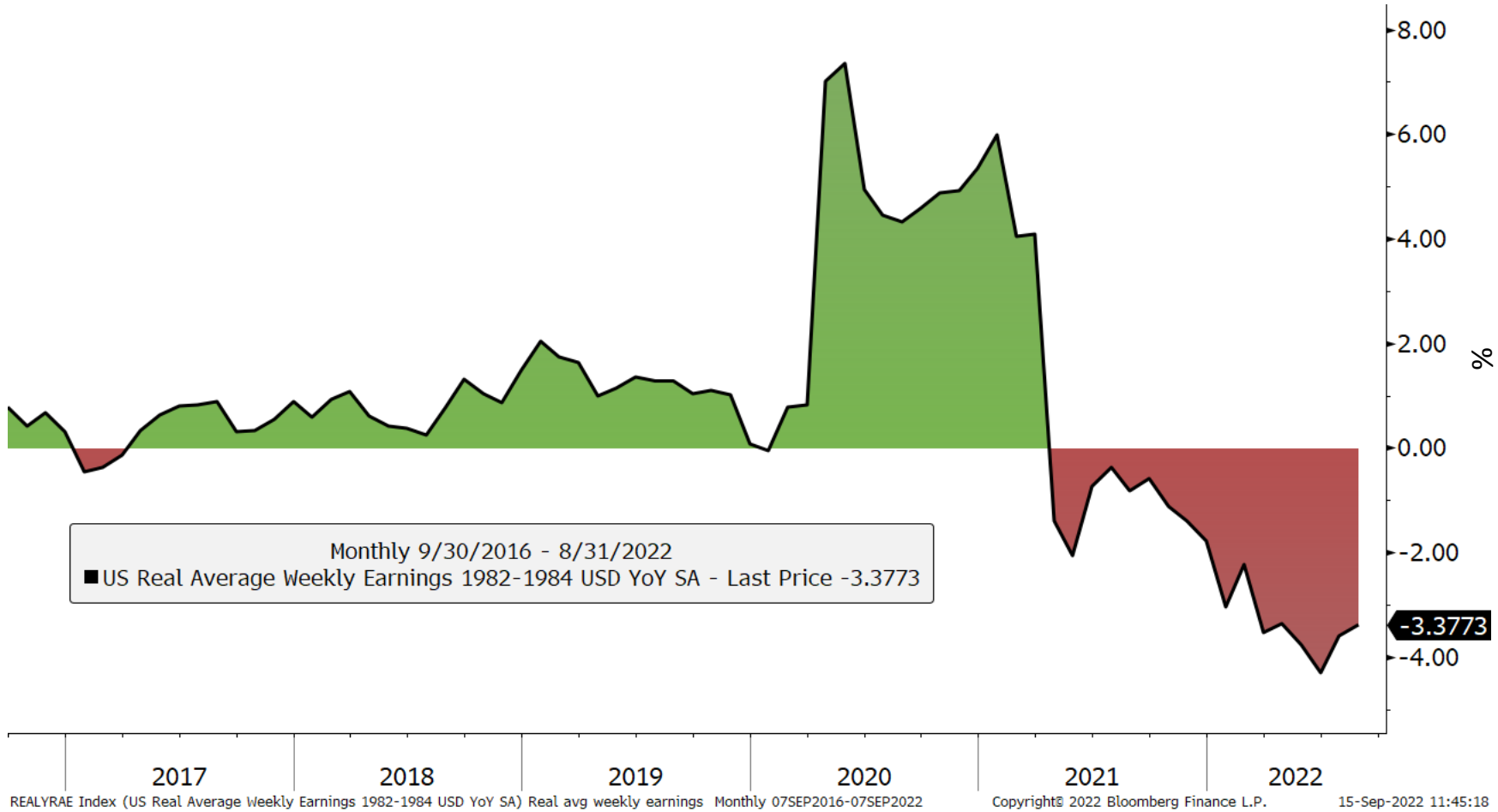
Red shaded areas indicate recessionary periods. LEI = Leading Economic Indicators. You cannot invest directly in an index.

# U.S. Unemployment Rate vs. 12 Month Moving Average and Recessions



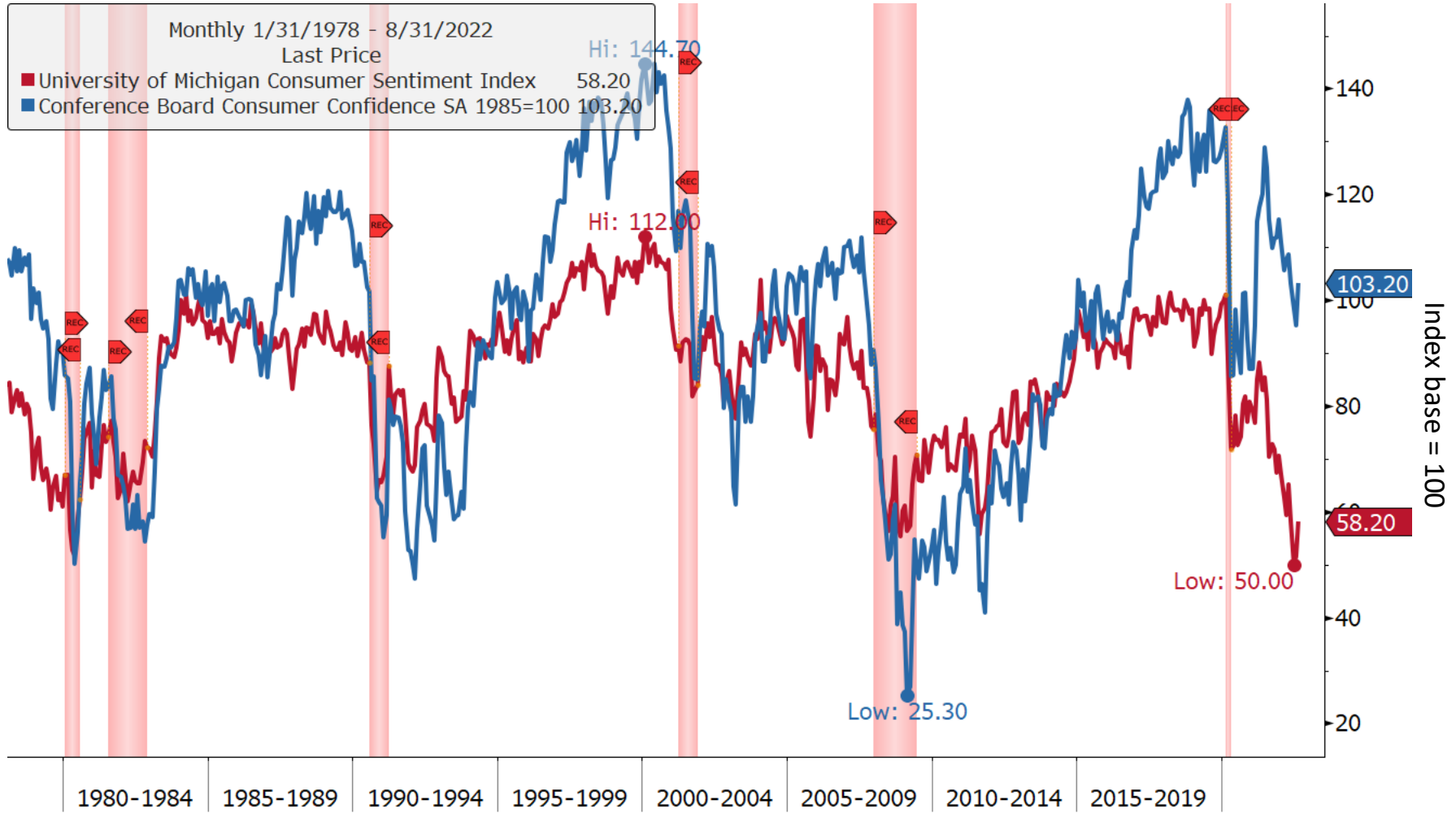
Source: Bloomberg, DoubleLine  
 EMAVG (12) = 12-month Exponential Moving Average, Red shaded areas indicate recessionary periods

# Falling Behind – U.S. Real Average Weekly Earning Growth



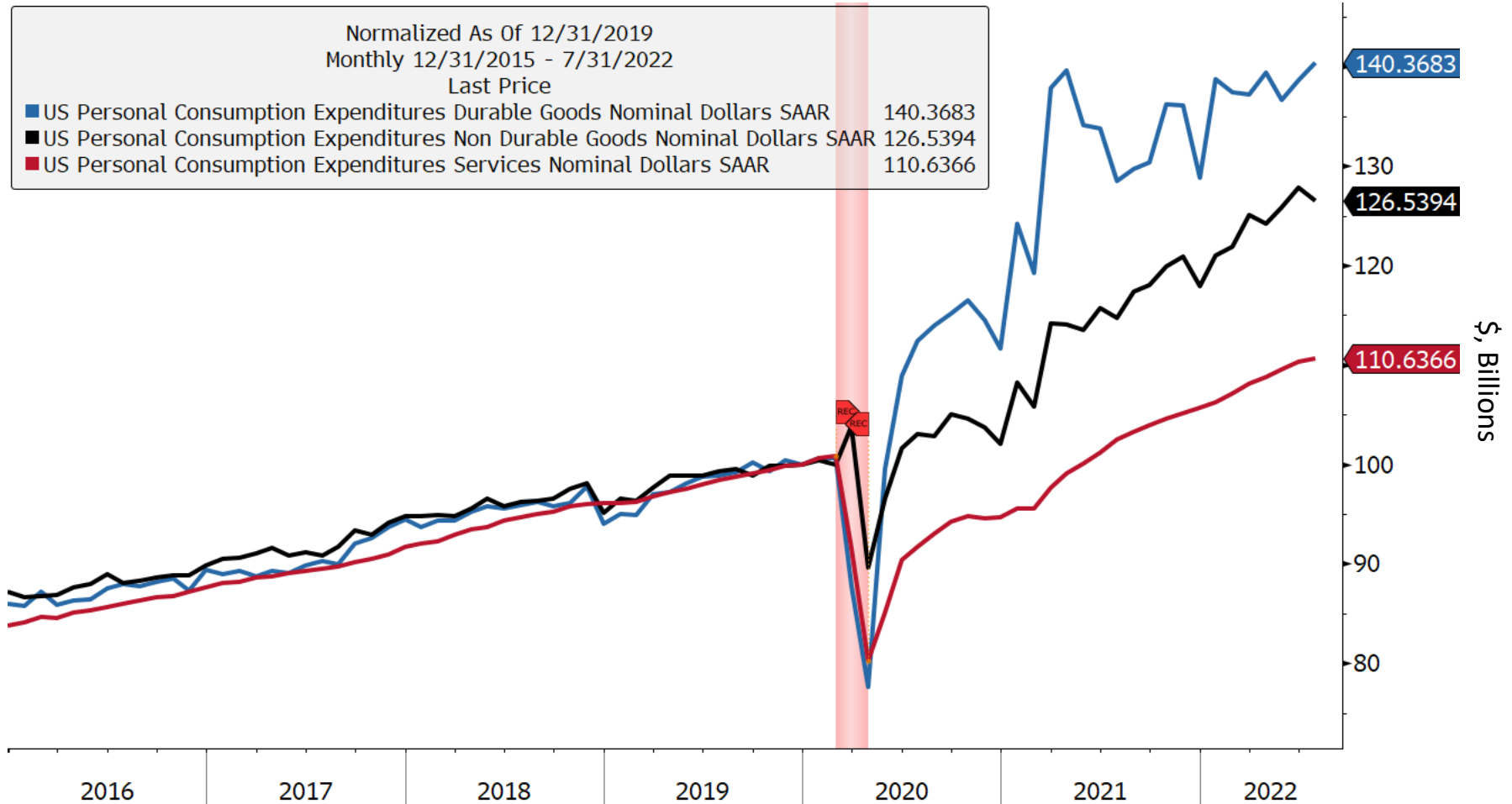
Source: Bloomberg, DoubleLine  
You cannot invest directly in an index.

# Different Measures of Consumer Sentiment



Source: DoubleLine, Bloomberg  
Red shaded areas indicate recessionary periods You cannot invest directly in an index..

# U.S. Personal Consumption of Goods and Services

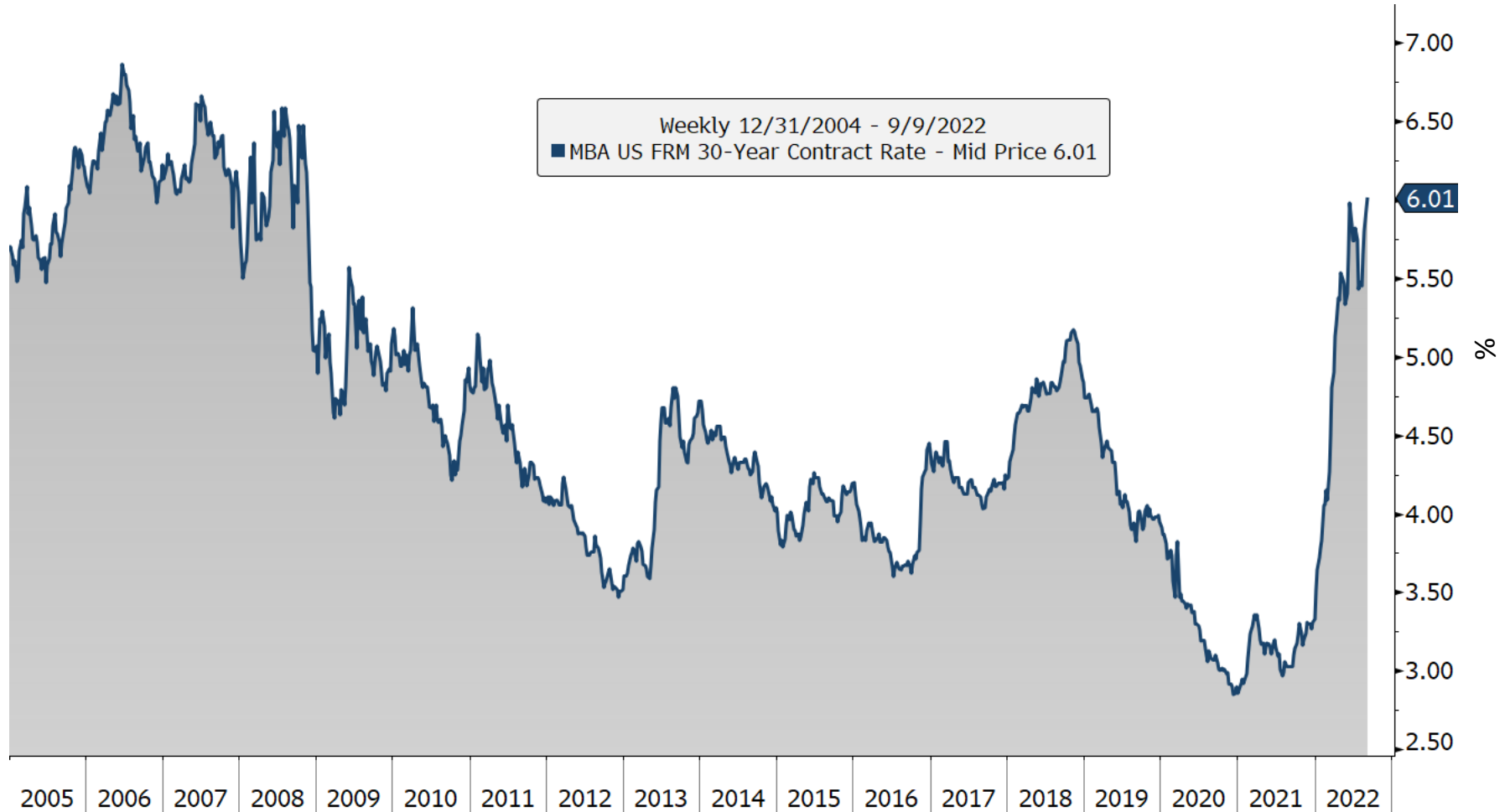


PCE DRBL Index (US Personal Consumption Expenditures Durable Goods Nominal Dollars SAAR) PCE Goods v. Services Monthly 31DEC2015-15SEP2022 Copyright© 2022 Bloomberg Finance L.P. 15-Sep-2022 11:45:37

Source: Bloomberg, DoubleLine

SAAR = Seasonally Adjusted Annual Rate. Red shaded area indicates recessionary period.

# 30y Fixed Rate Mortgage Yield (US National Average)



Source: DoubleLine, Bloomberg

# Monthly Mortgage Payments – Existing Homes



Monthly mortgage payment on the median sales price of an existing home

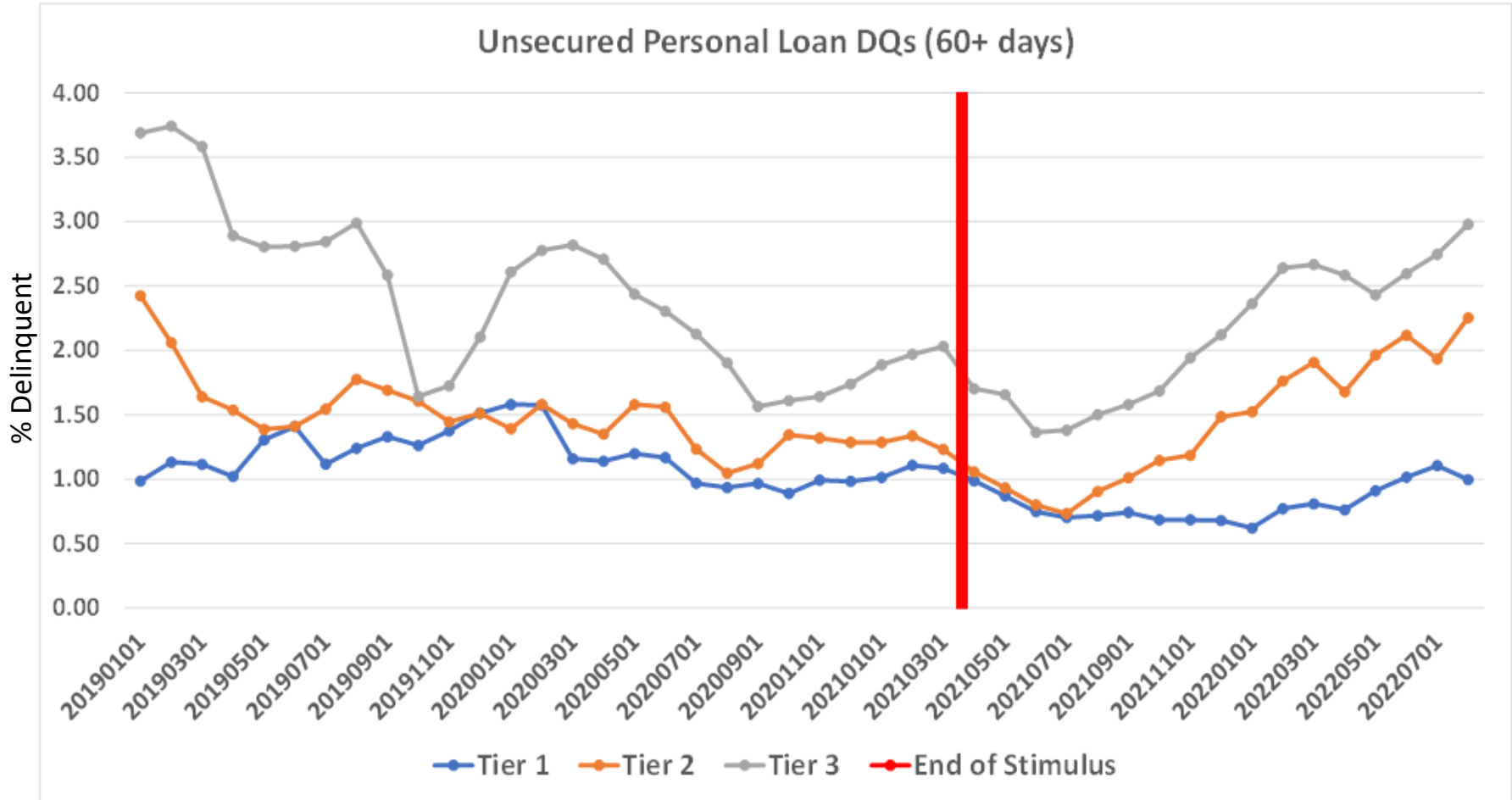


As of July 31, 2022

Source: Bloomberg; DoubleLine, National Association of Realtors, Freddie Mac

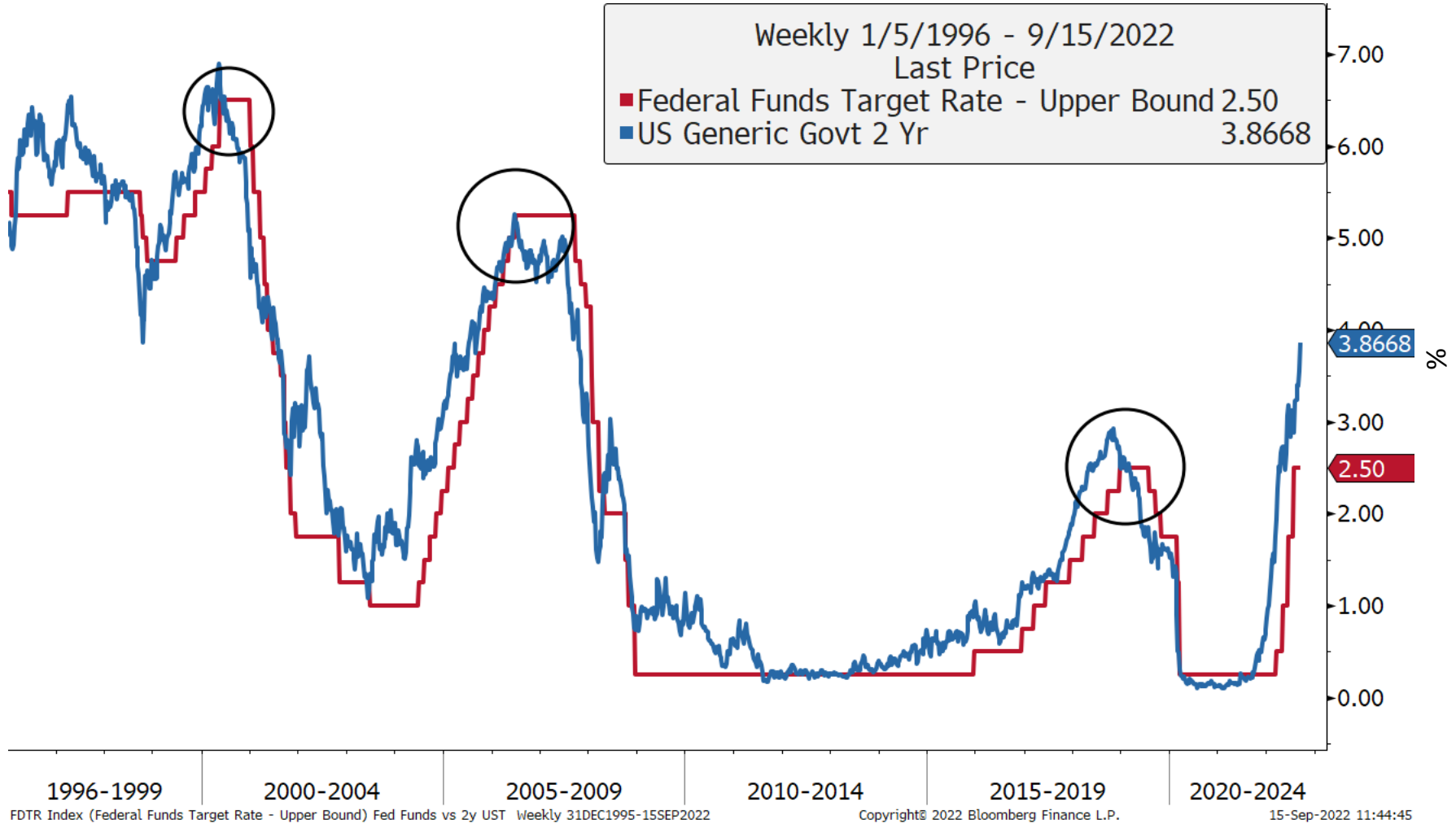
Mortgage payment based on existing home sales median price, 30-year fixed mortgage rate, and 20% down payment.

# Unsecured Personal Loan Delinquencies



As of July 31, 2022  
 Source: Bloomberg, DoubleLine  
 DQ = Delinquencies. Tier 1: Prime; Tier 2: Near Prime; Tier 3: Subprime

# Replace FOMC with 2-Year UST

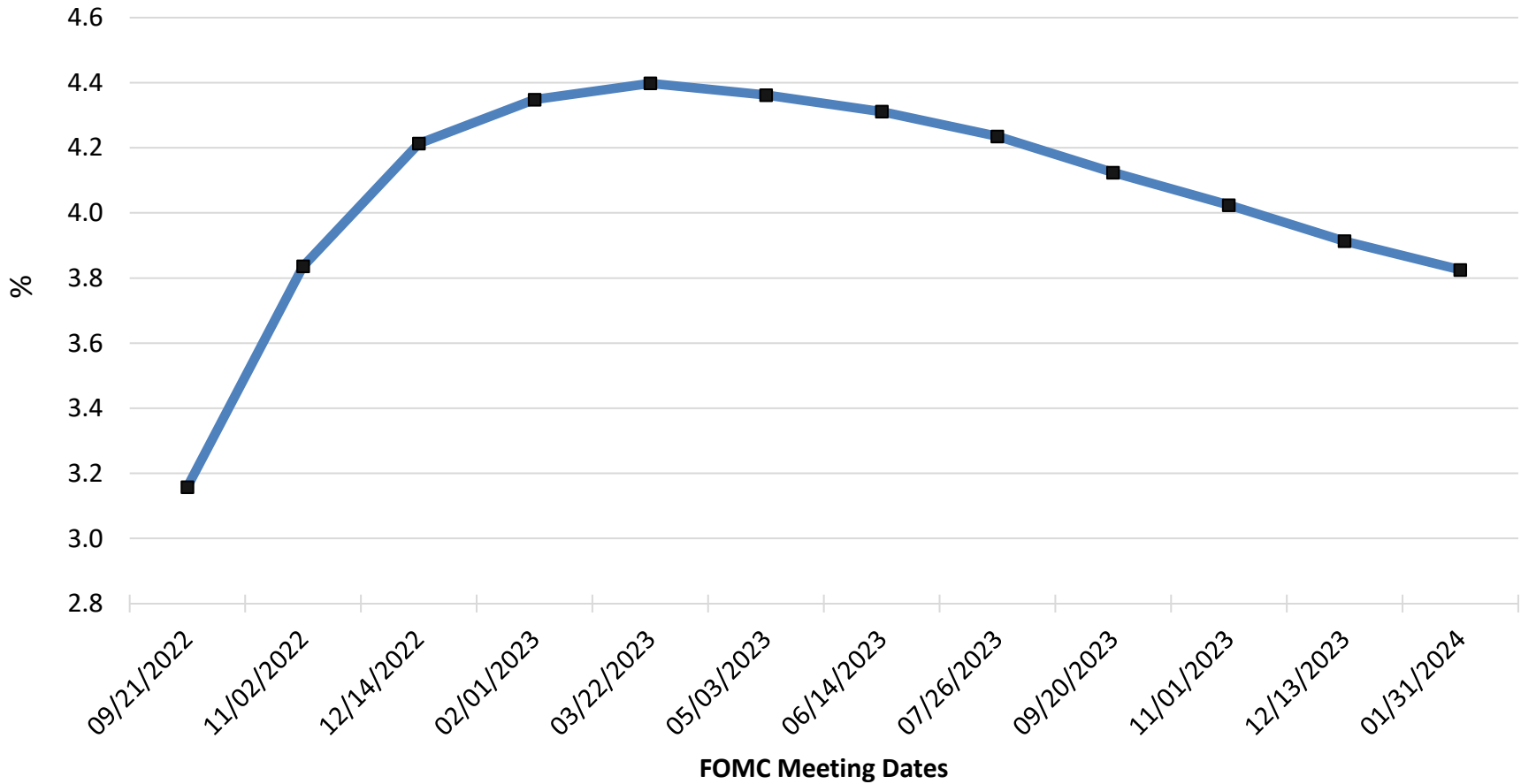


Source: Bloomberg, DoubleLine  
FOMC= Federal Open Market Committee

# Fed Funds Implied Policy Rate (%)



## Fed Funds Implied Policy Rate (%)

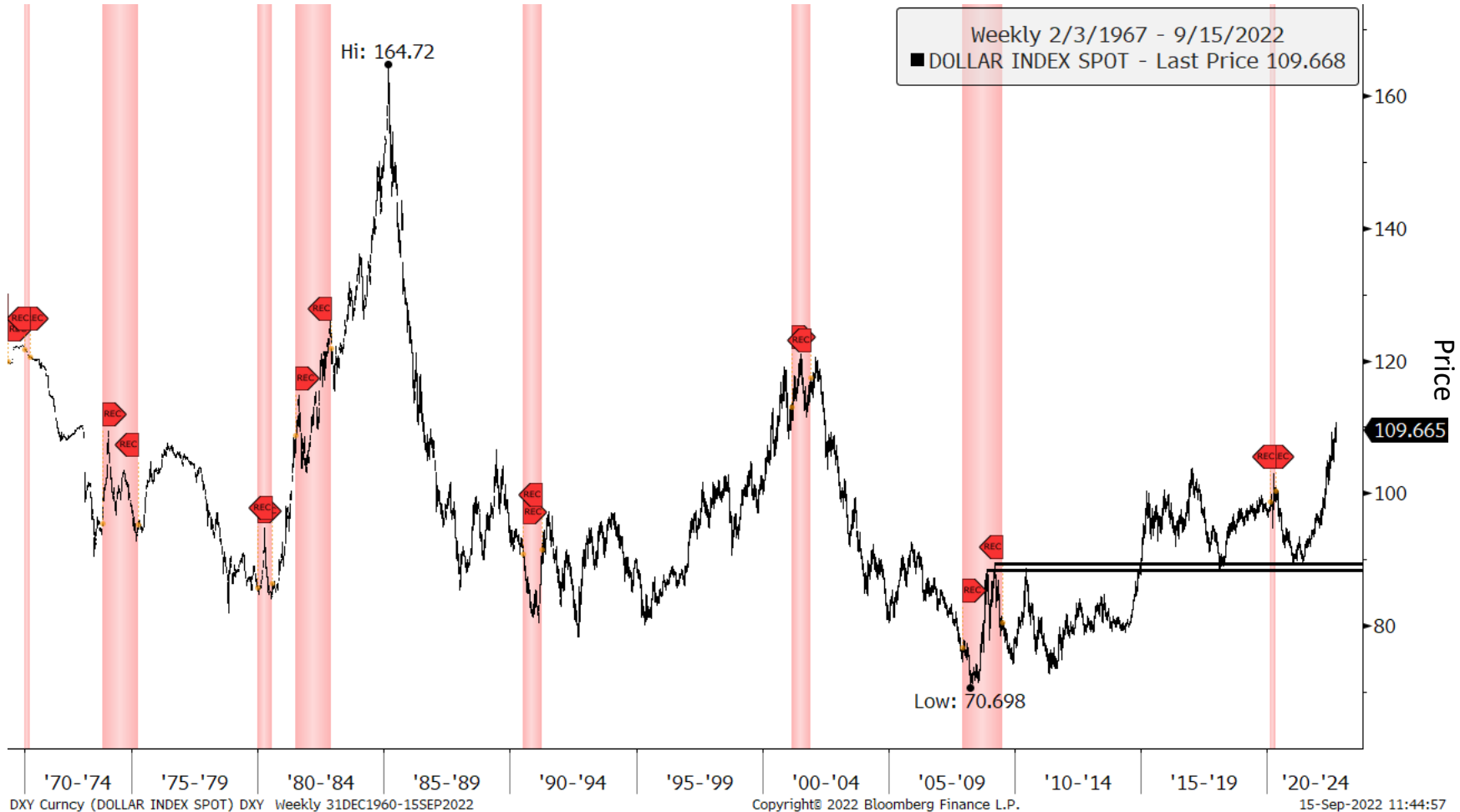


As of September 14, 2022

Source: Bloomberg, DoubleLine

Implied Policy rates are based on Fed Fund Futures provided by Bloomberg's World Interest Rate Probability (WIRP) Monitor

# Dollar Index

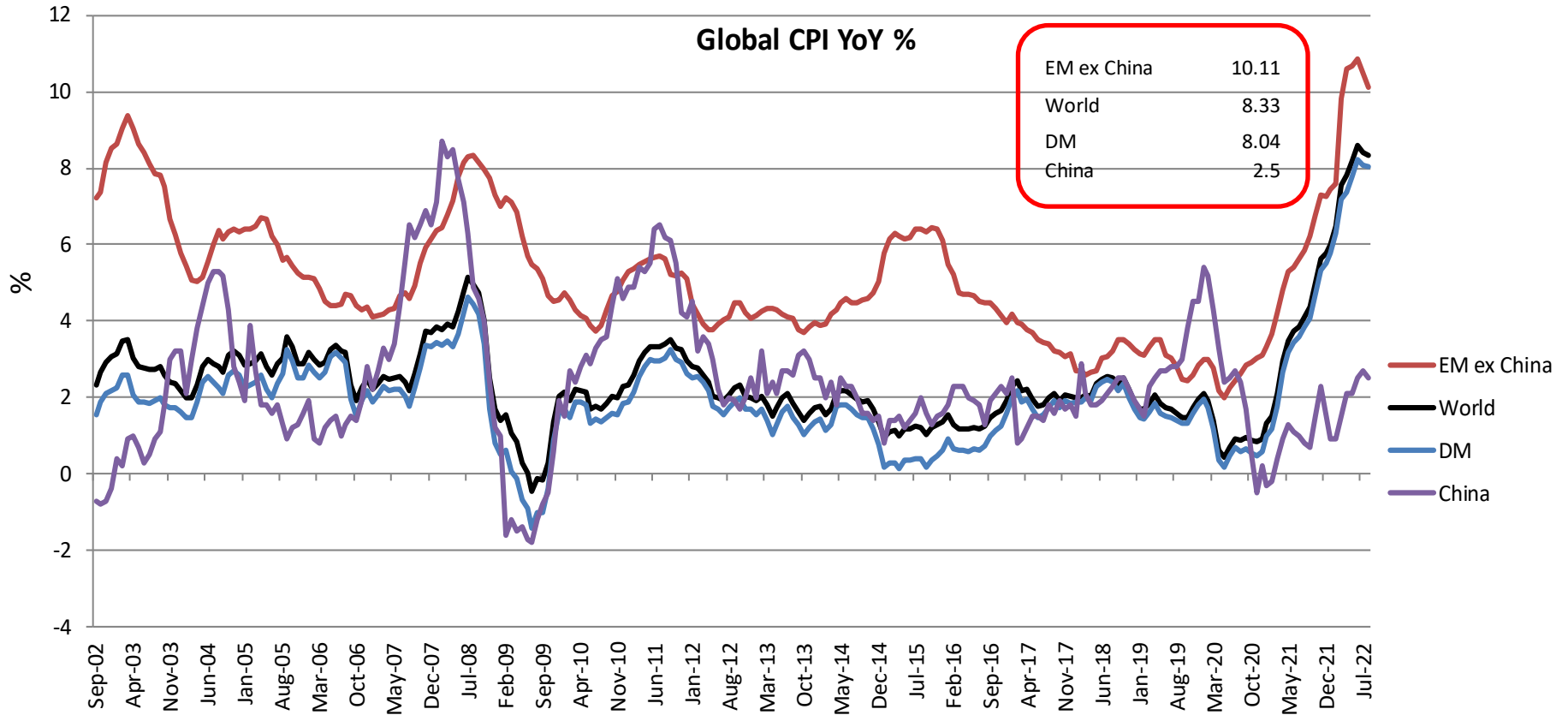


Source: Bloomberg, DoubleLine

DXY = U.S. Dollar index measures the value of the U.S. dollar against a basket of currencies. Red shaded areas indicate recessionary periods. You cannot invest directly in a n index.



# Global CPI YoY %



As of August 31, 2022

Source: Bloomberg; DoubleLine

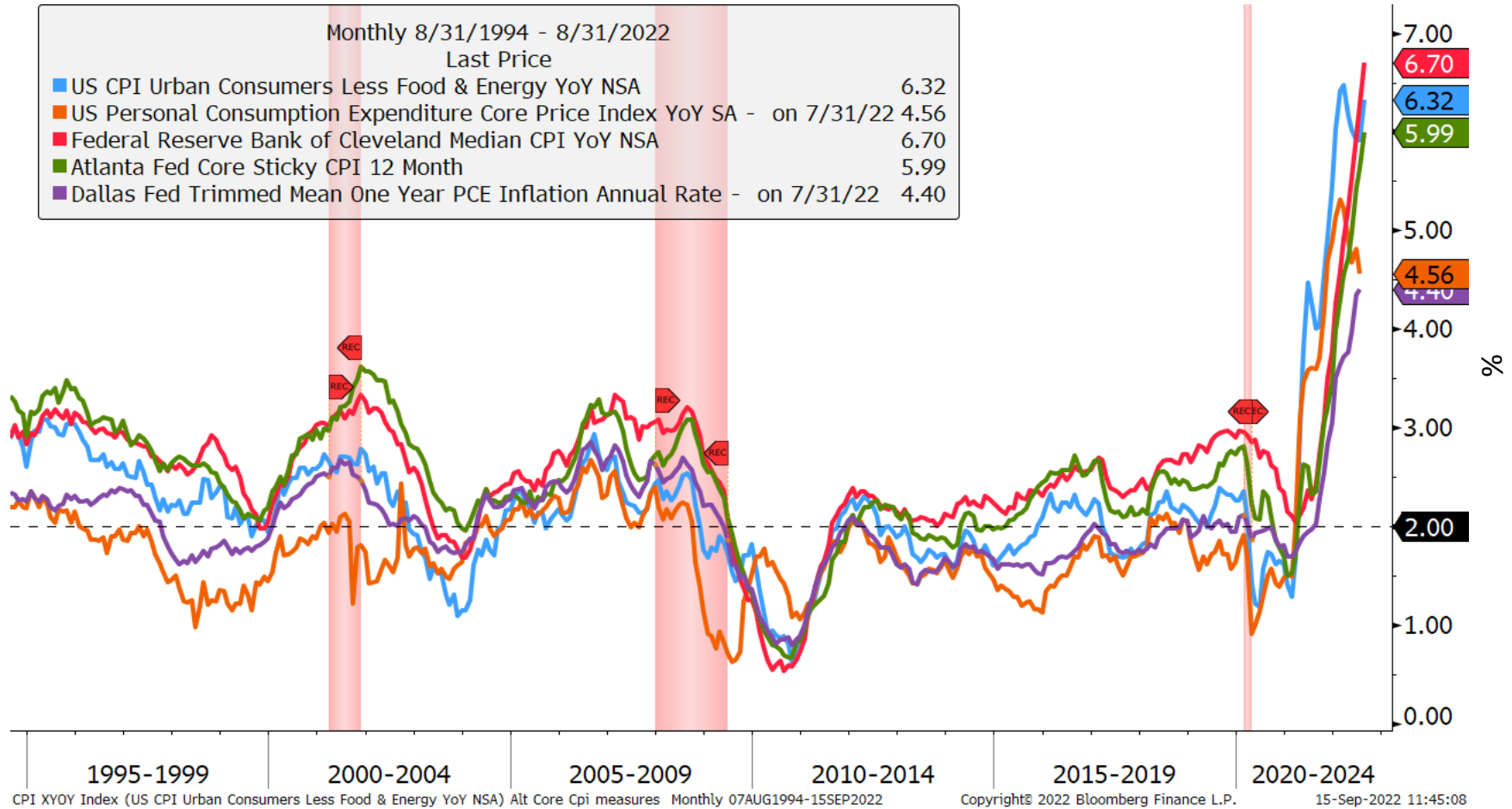
Note: Inflation indices are GDP weighted;

DM is comprised of US, Eurozone, Japan, UK, Canada, Australia, Sweden, Norway, and Switzerland.

EM is comprised of Brazil, Russia, China, Korea, South Africa, Mexico, Colombia, Chile, Turkey, Poland.

World is DM and EM.

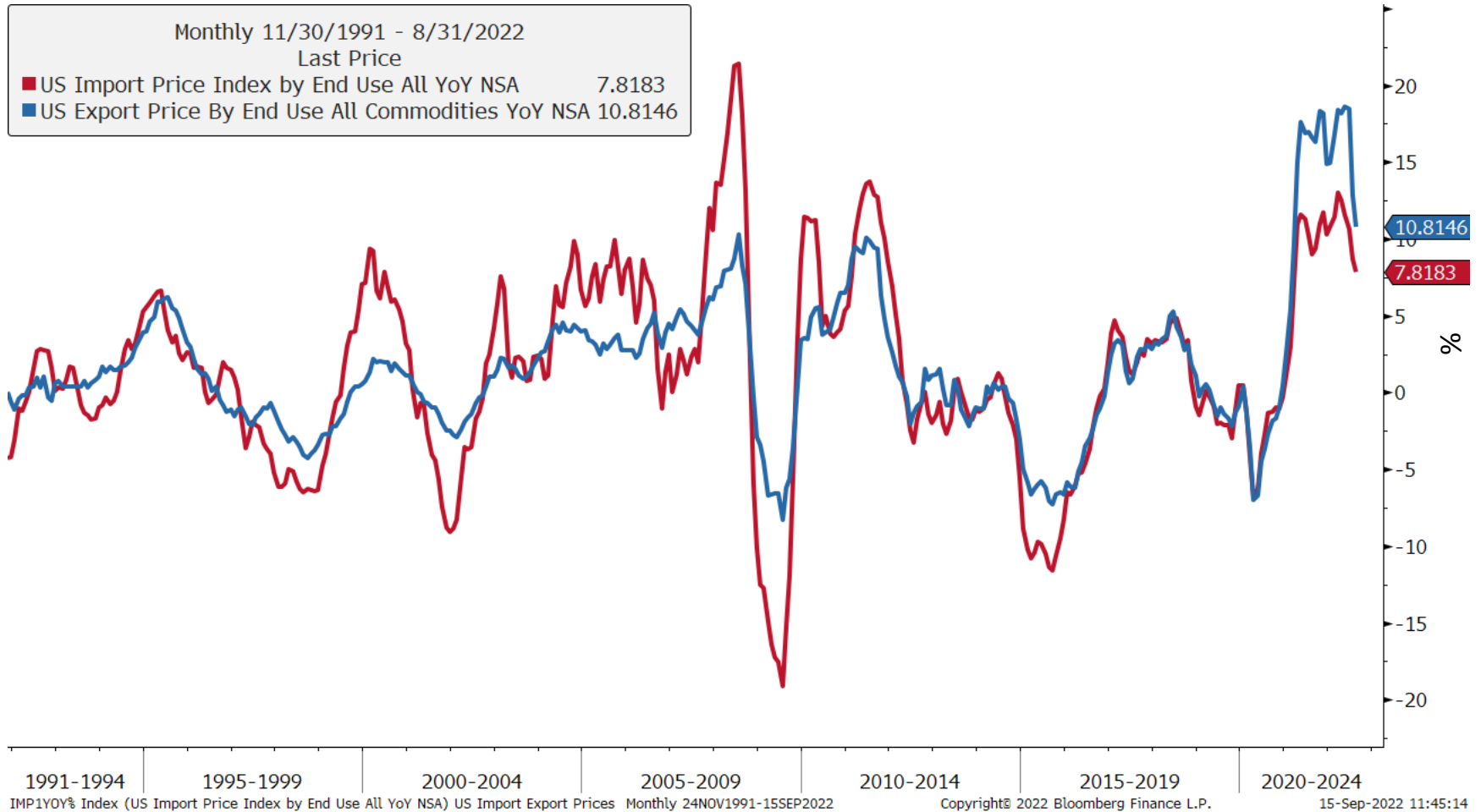
# Measures of Core Inflation



Source: Bloomberg, DoubleLine

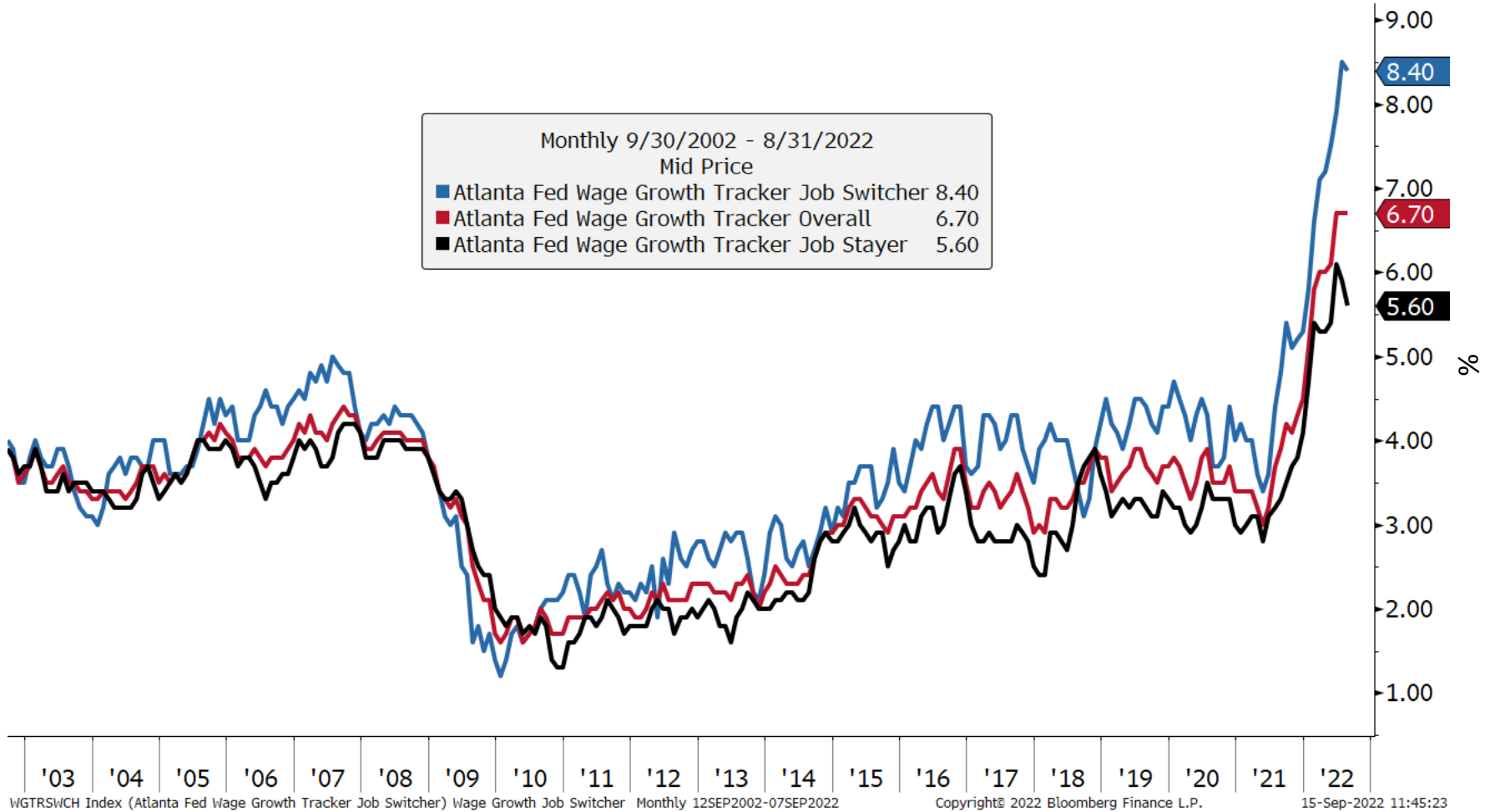
CPI = Consumer Price Index measures changes in the price level of a weighted average market basket of consumer goods and services purchased by households. The sticky price index sorts the components of the consumer price index (CPI) into either flexible or sticky categories based on the frequency of their price adjustment. You cannot invest directly in an index. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

# Export and Import Prices (YoY)



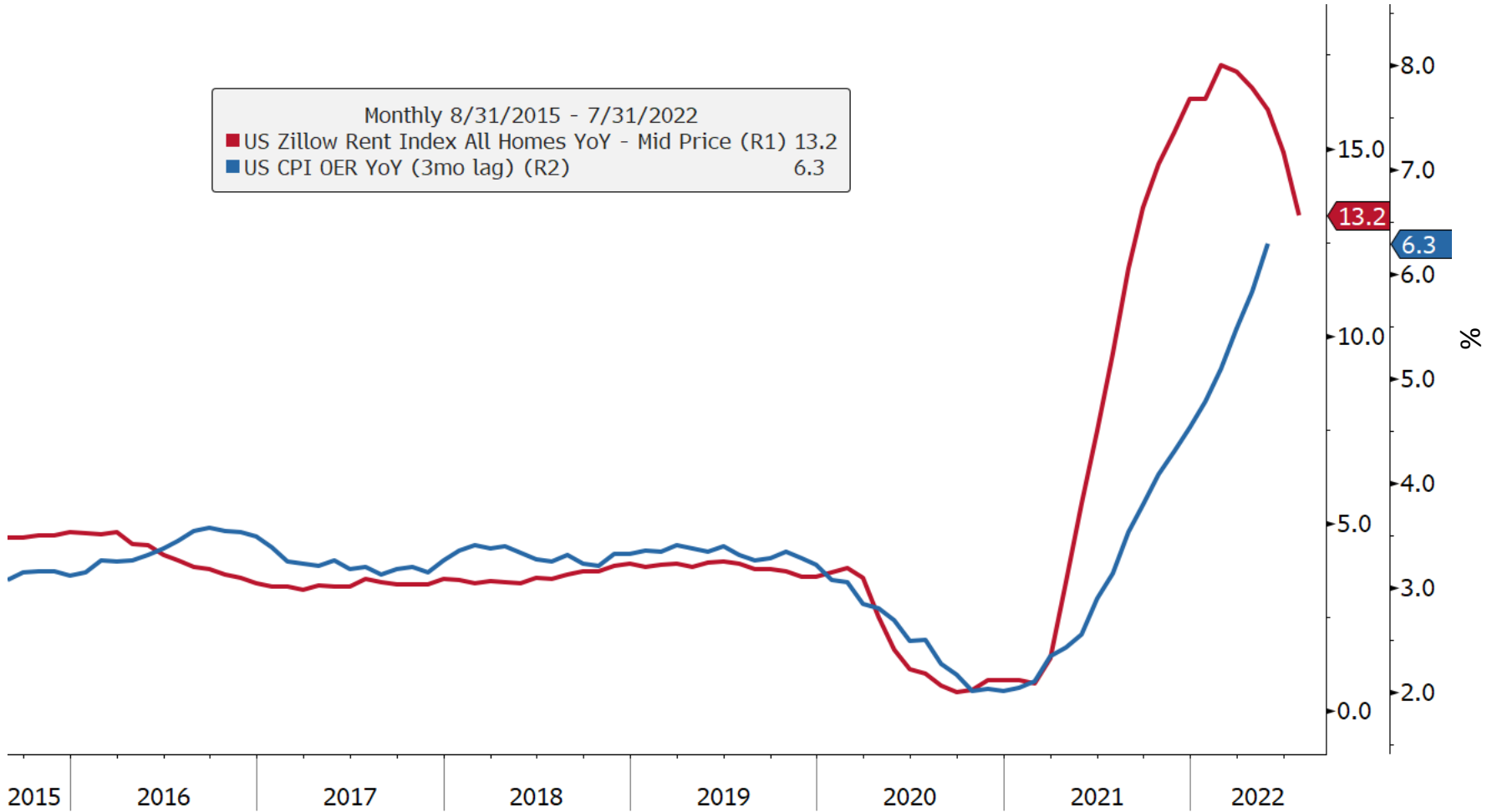
NSA = Non-Seasonally Adjusted. YoY = Year-over-year. You cannot invest directly in an index.

# Wage Growth



Source: Bloomberg, DoubleLine  
You cannot invest directly in an index.

# U.S. Zillow Rent Index vs. CPI OER (3mo lag)



ZRIOAYOY Index (US Zillow Rent Index All Homes YoY) Zillow Rent and OER YoY Monthly 31AUG2015-31DEC2022 Copyright© 2022 Bloomberg Finance L.P. 15-Sep-2022 11:45:32

Source: Bloomberg, DoubleLine  
 CPI = Consumer Price Index measures a basket prices paid for a basket of goods and services. You cannot invest directly in an index. OER = Owner's Equivalent Rent.

# Bloomberg Commodity Index

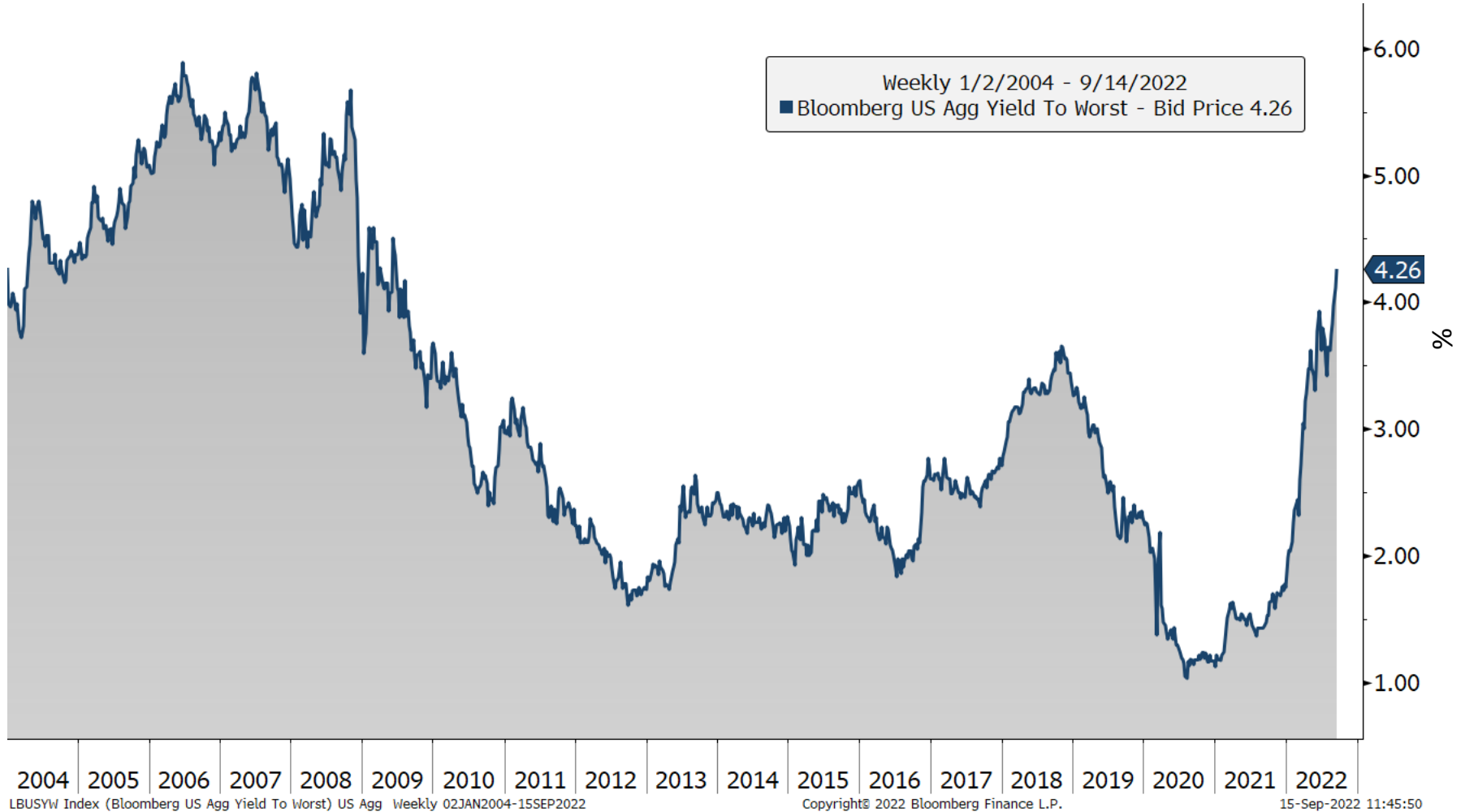


Source: Bloomberg, DoubleLine

BCOM = Bloomberg Commodity index is a broadly diversified commodity price index tracking 23 commodity futures. You cannot invest directly in an index.

## Markets

# Bloomberg Aggregate Bond Index Yield

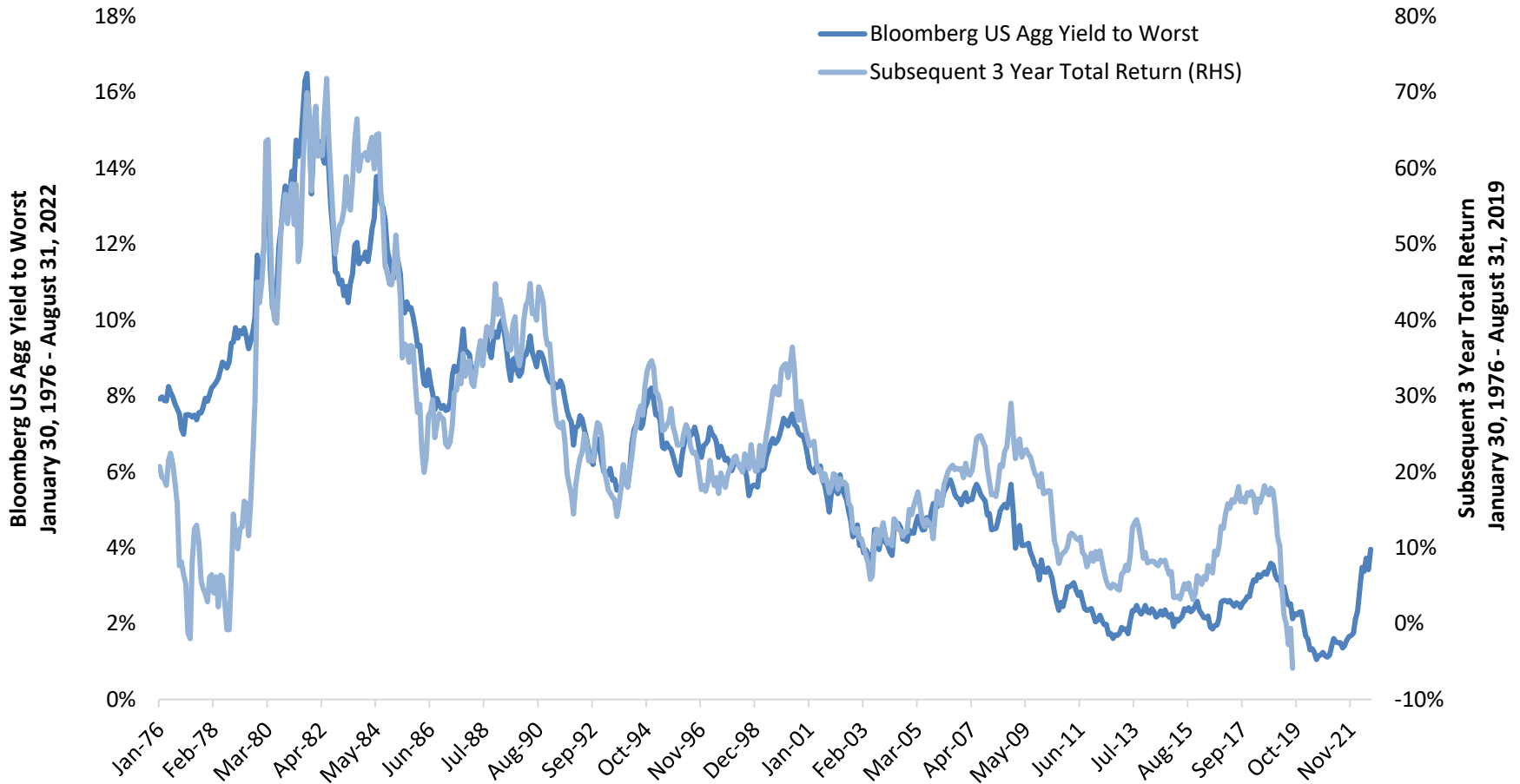


Source: DoubleLine, Bloomberg

# U.S. Aggregate Yield and Forward Returns



Current Agg Yield	3.96%
Implied 3Y Total Return	13.11%
Implied 3Y Annualized Return	4.19%



As of August 31, 2022

Source: Bloomberg, DoubleLine

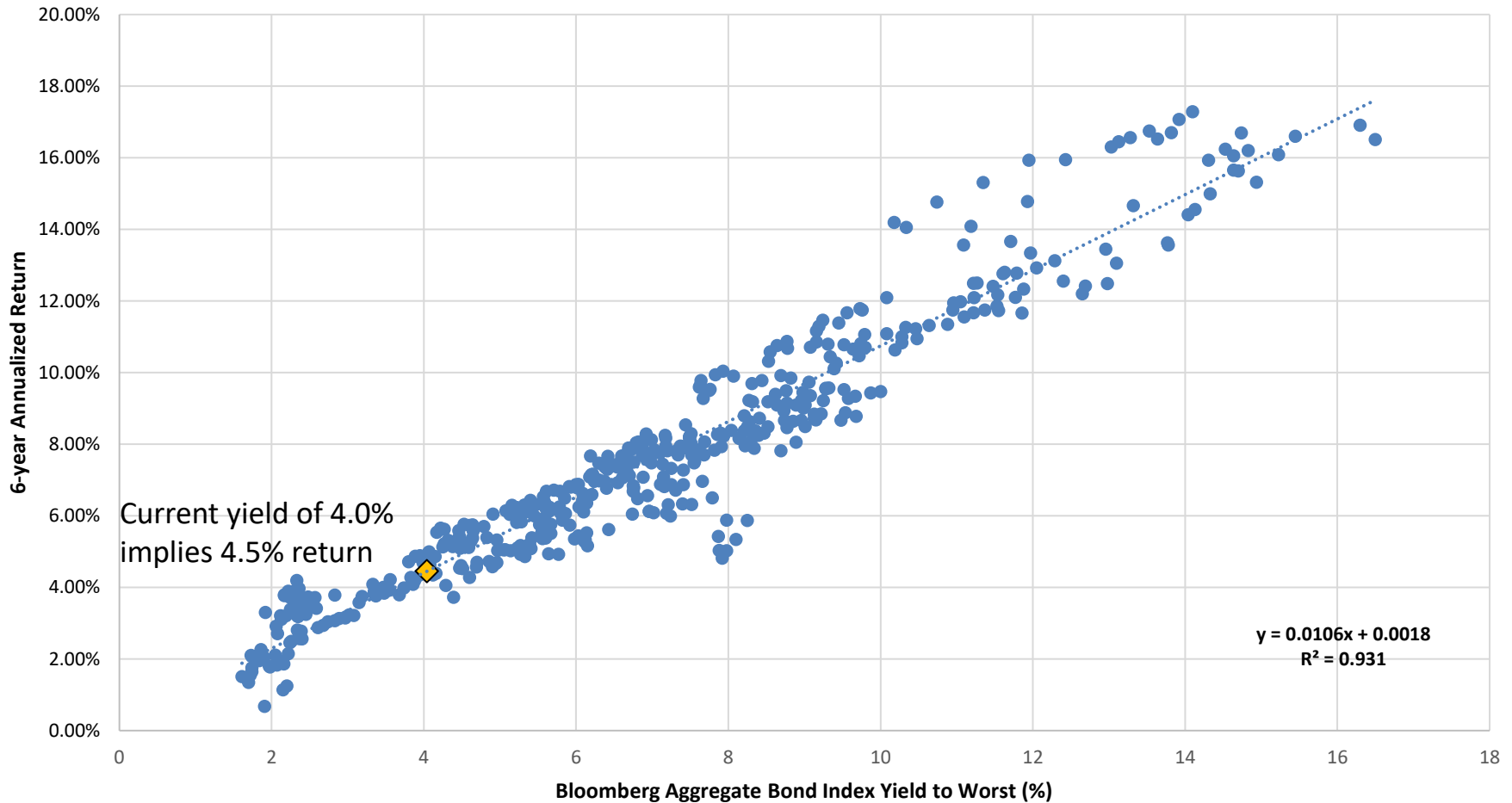
Mathematical calculation: Forward expected yield calculated based on linear regression of yield on 3-year forward annualized returns 1976-2016.

Please see the appendix for index definition. You cannot invest directly in an index.

# Bloomberg Aggregate Bond Index Yield and Forward Returns



## Bloomberg Aggregate Bond Index Yield and Forward 6-year Annualized Return



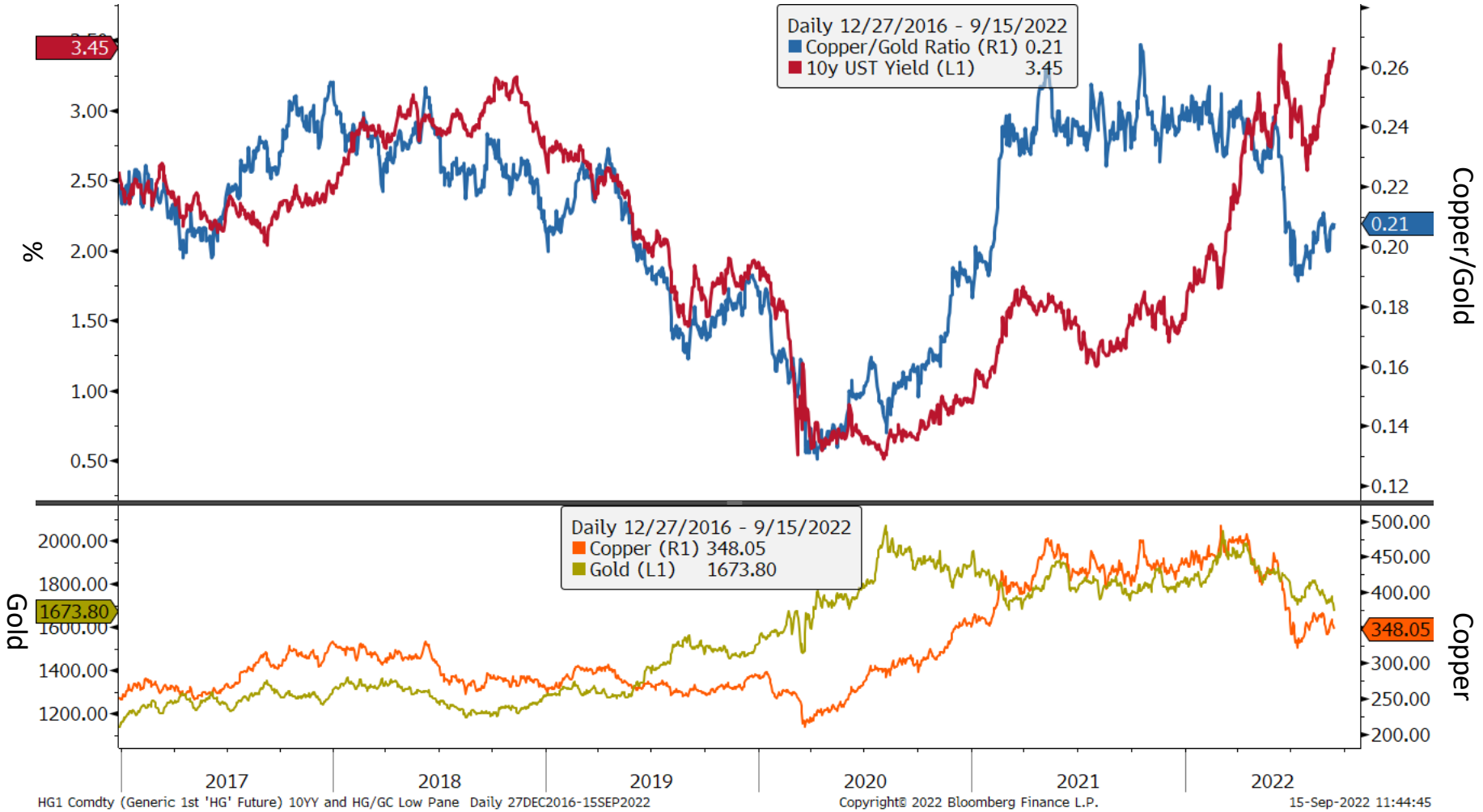
As of August 31, 2022

Source: Bloomberg, DoubleLine

Mathematical calculation: Forward expected yield calculated based on linear regression of yield on 3-year forward annualized returns 1976-2016.

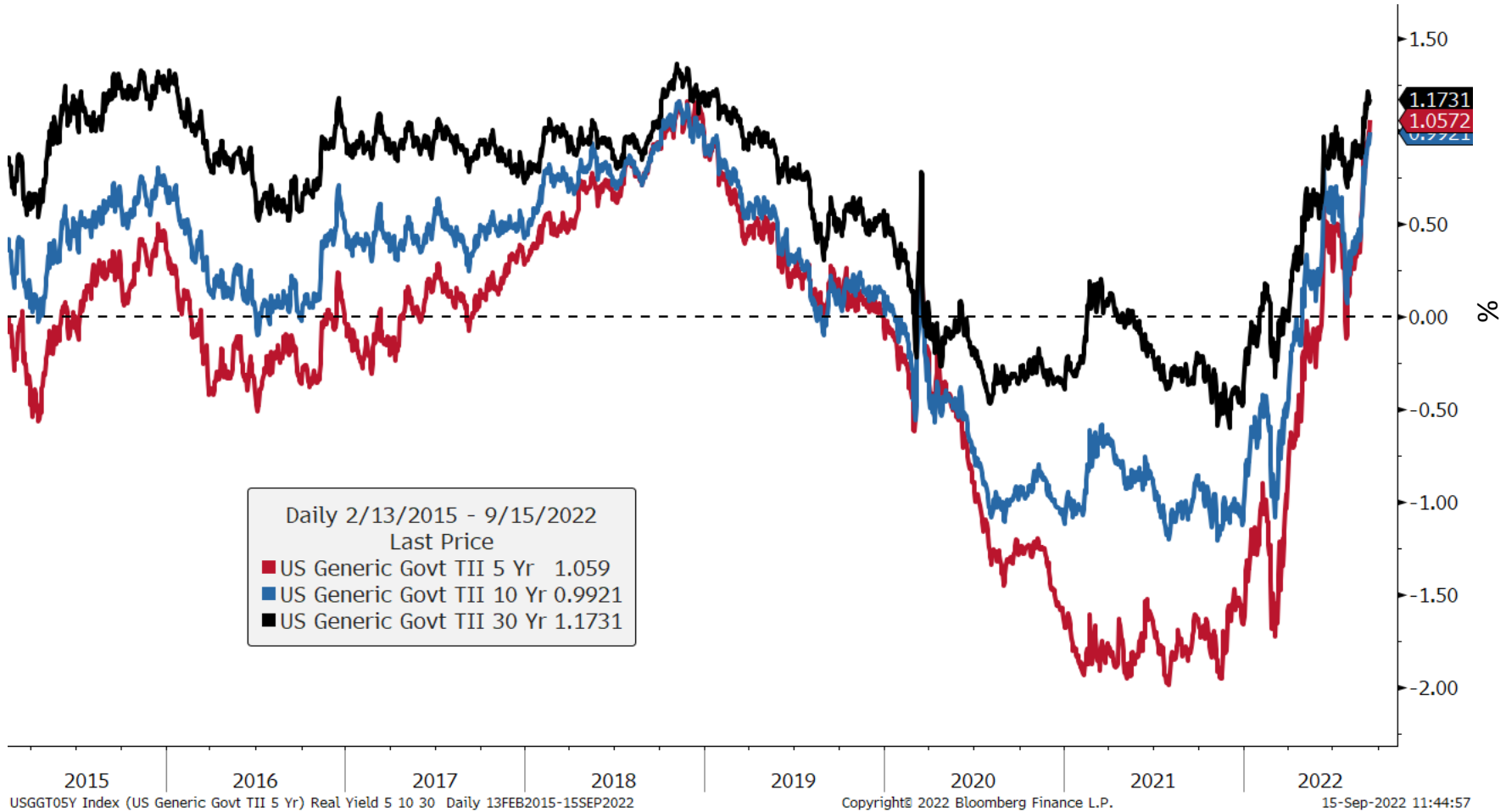
Please see the appendix for index definition. You cannot invest directly in an index.

# Copper/Gold Ratio vs. U.S. Treasury 10-year Yield



Source: Bloomberg, DoubleLine

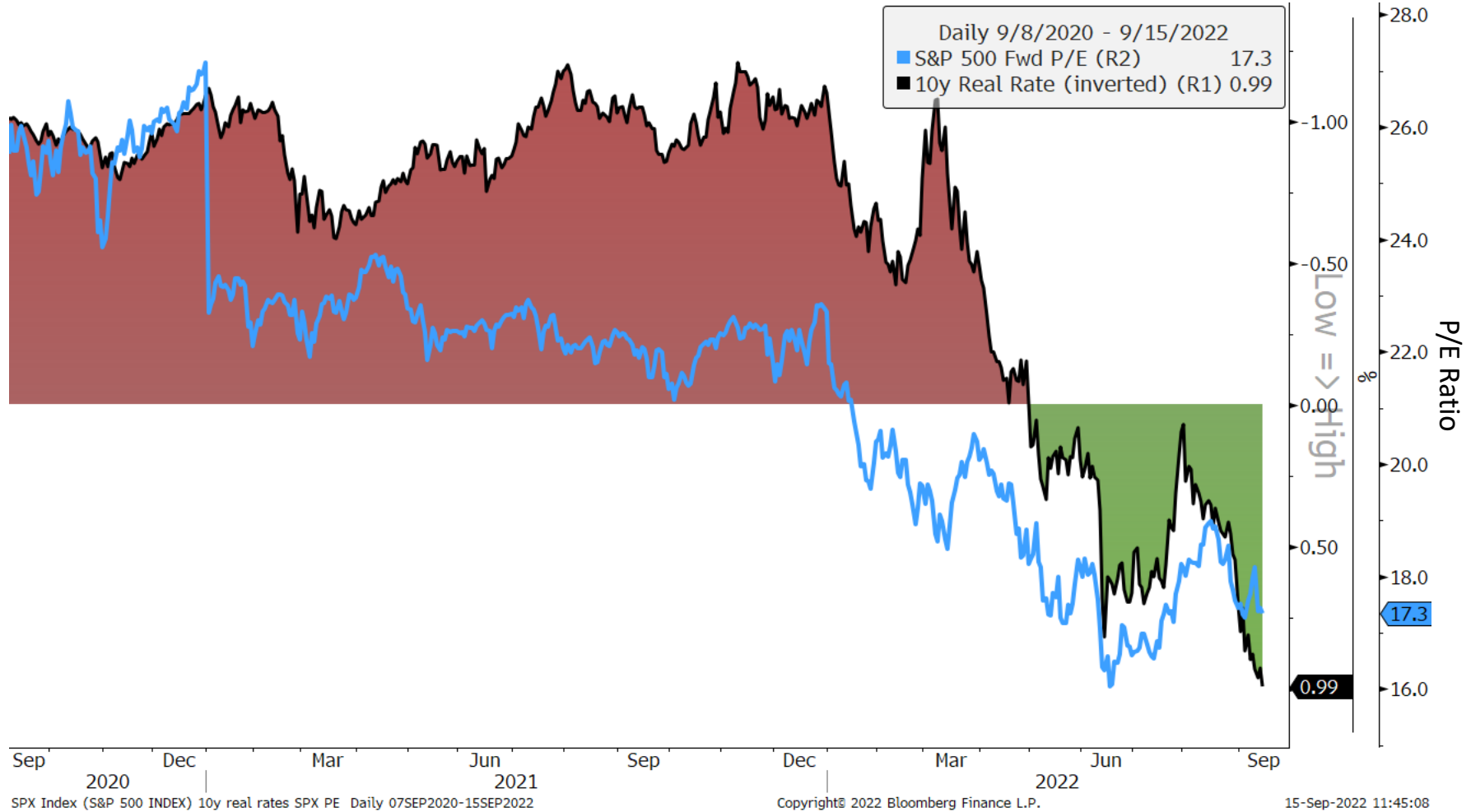
# U.S. Real Yields (Based on TIPS)



Source: Bloomberg, DoubleLine

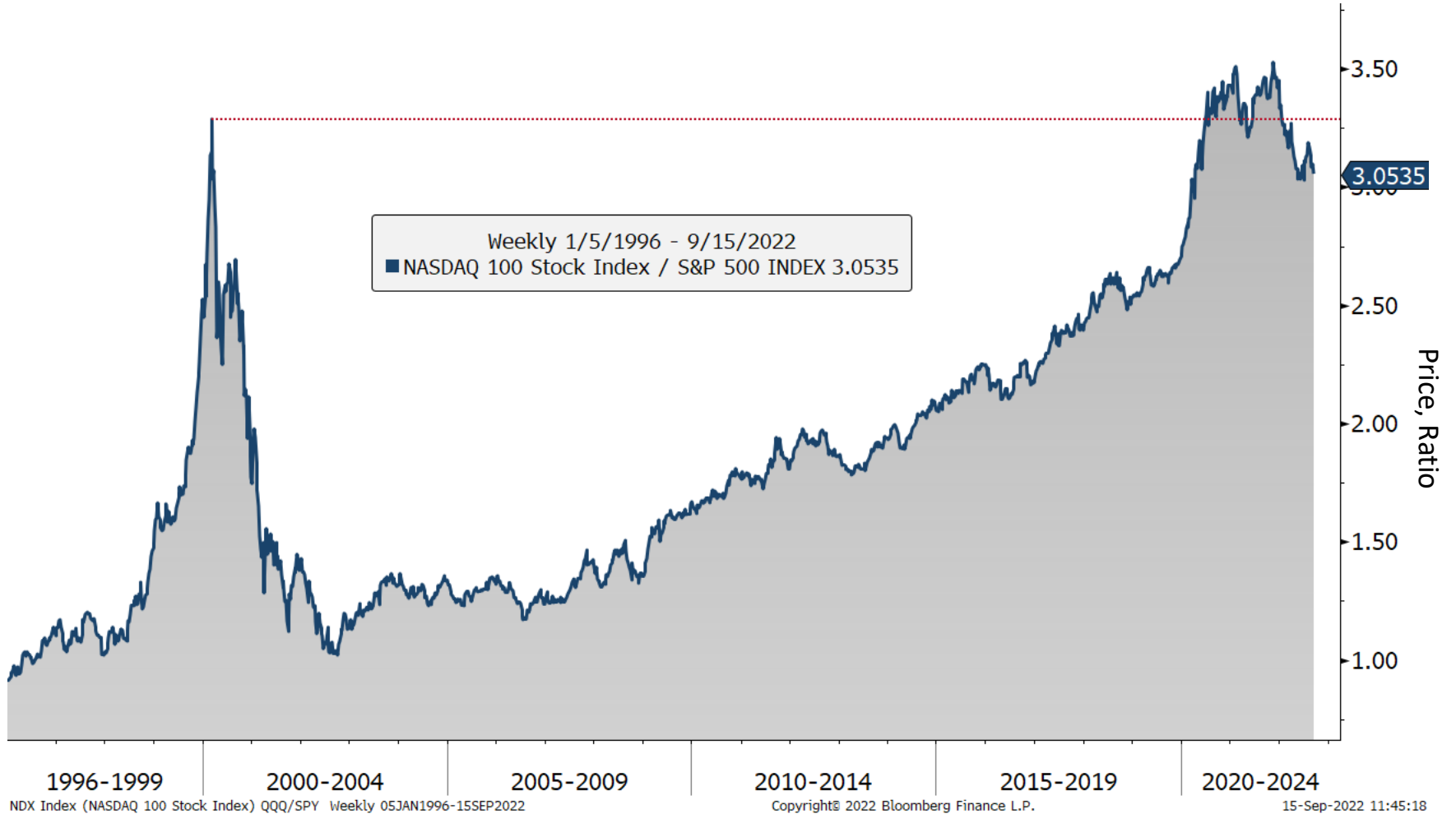
Treasury Inflation-Protected Securities (TIPS) - Type of Treasury security issued by the U.S. government that is indexed to inflation in order to protect investors from a decline in the purchasing power of their money. As inflation rises, TIPS adjust in price to maintain their real value.

# S&P 500 Forward Price-to-Earnings Ratio and 10y Real Yield (inverted)



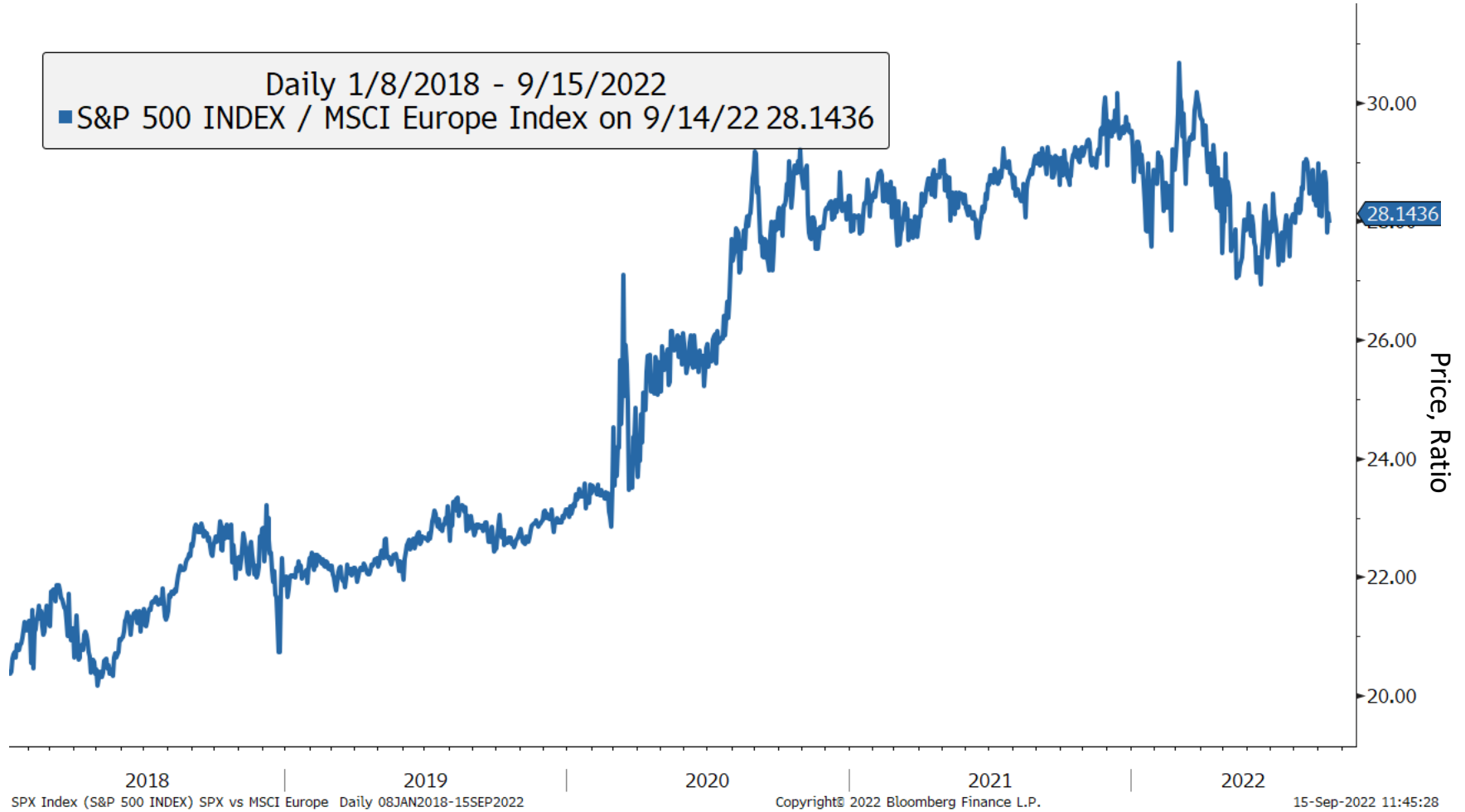
Source: Bloomberg; DoubleLine  
Please see appendix for index definition. You cannot invest directly in an index.

# Nasdaq 100 Relative to S&P 500



Source: Bloomberg, DoubleLine  
Please see the Appendix for index definitions. You cannot invest directly in an index.

# S&P 500/ MSCI Europe



Source: Bloomberg, DoubleLine

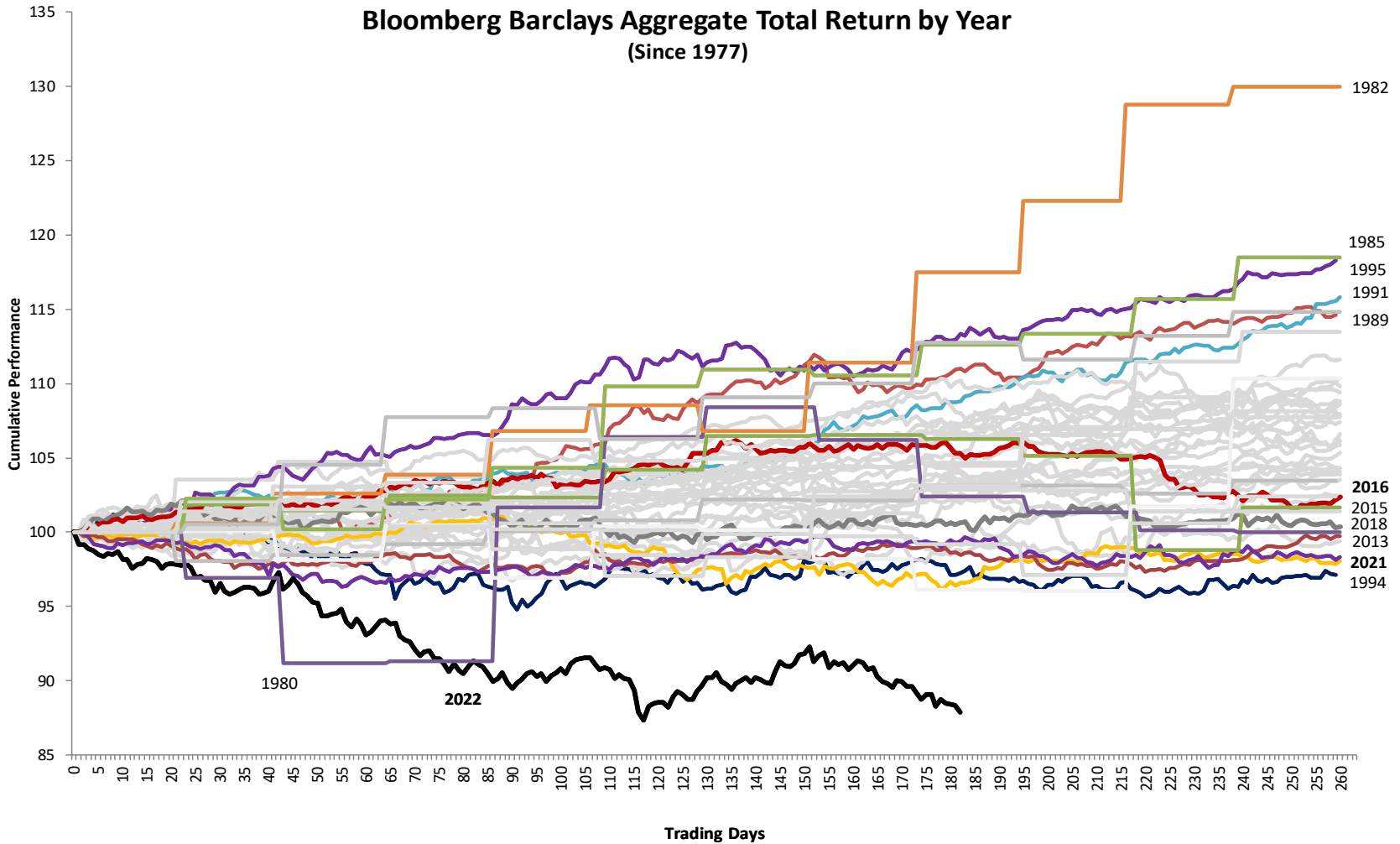
S&P 500 is the stock market index that tracks the stocks of 500 large-cap U.S. companies. MSCI Europe Index This index is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country. You cannot invest directly in an index.

# S&P 500 / Emerging Markets



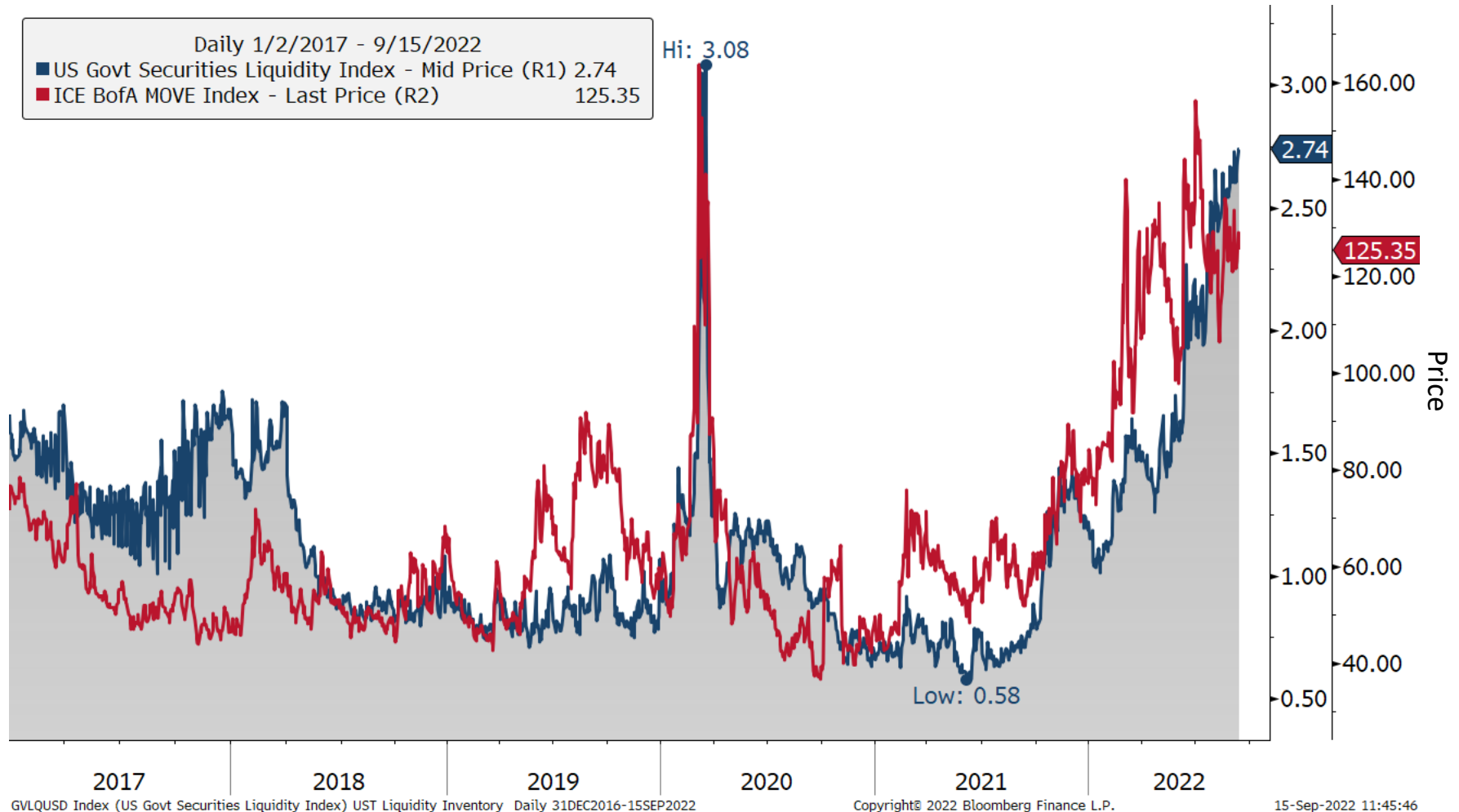
Source: Bloomberg, DoubleLine  
Please see the Appendix for index definitions. You cannot invest directly in an index.

# Bloomberg U.S. Aggregate Bond Index Performance



As of September 13, 2022  
Source: Bloomberg, DoubleLine

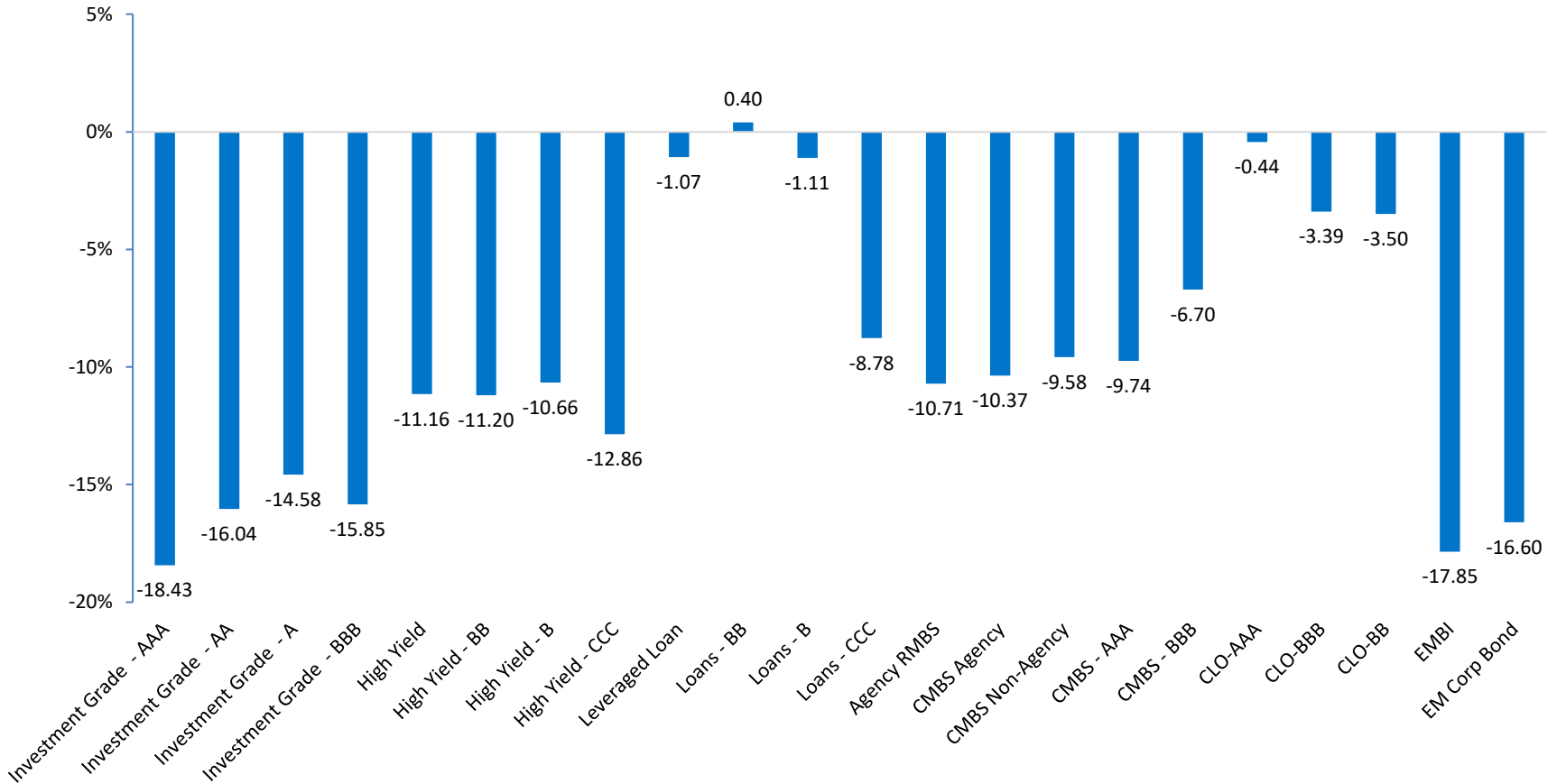
# Interest Rate Implied Volatility and U.S. Treasury Liquidity



Source: Bloomberg, DoubleLine

ICE BofA Move Index is a well-recognized measure of U.S. interest rate volatility that tracks the movement in U.S. Treasury yield volatility implied. You cannot invest directly in an index.

# Credit YTD Performance

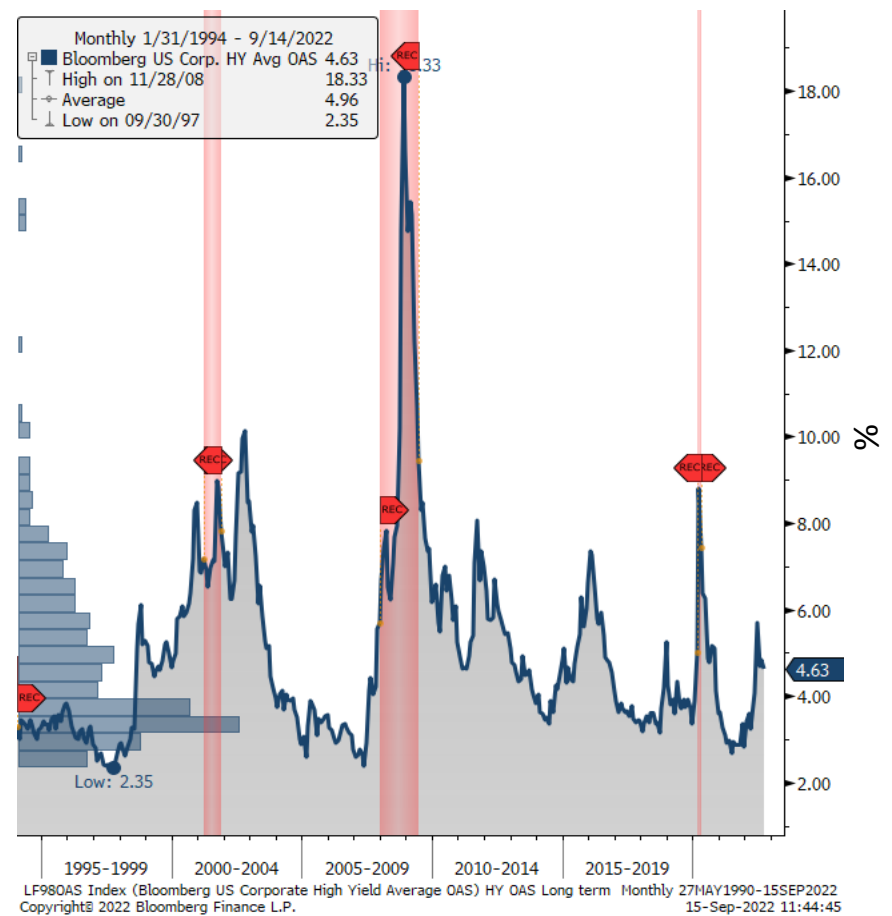
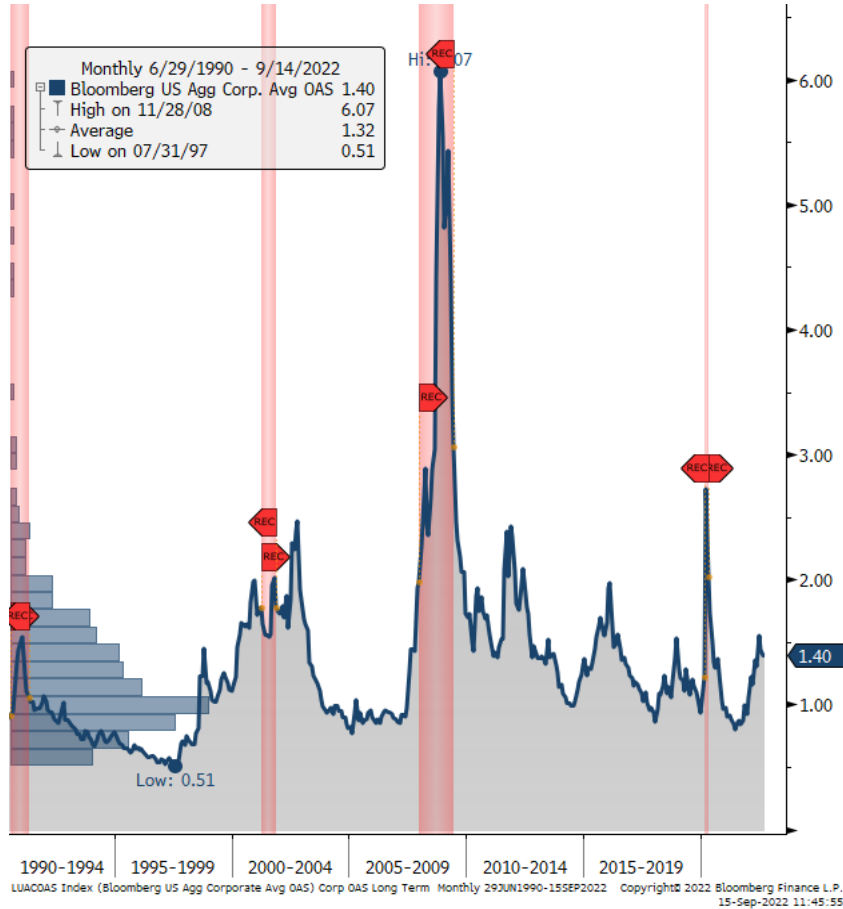


As of September 14, 2022

Source: Bloomberg, DoubleLine

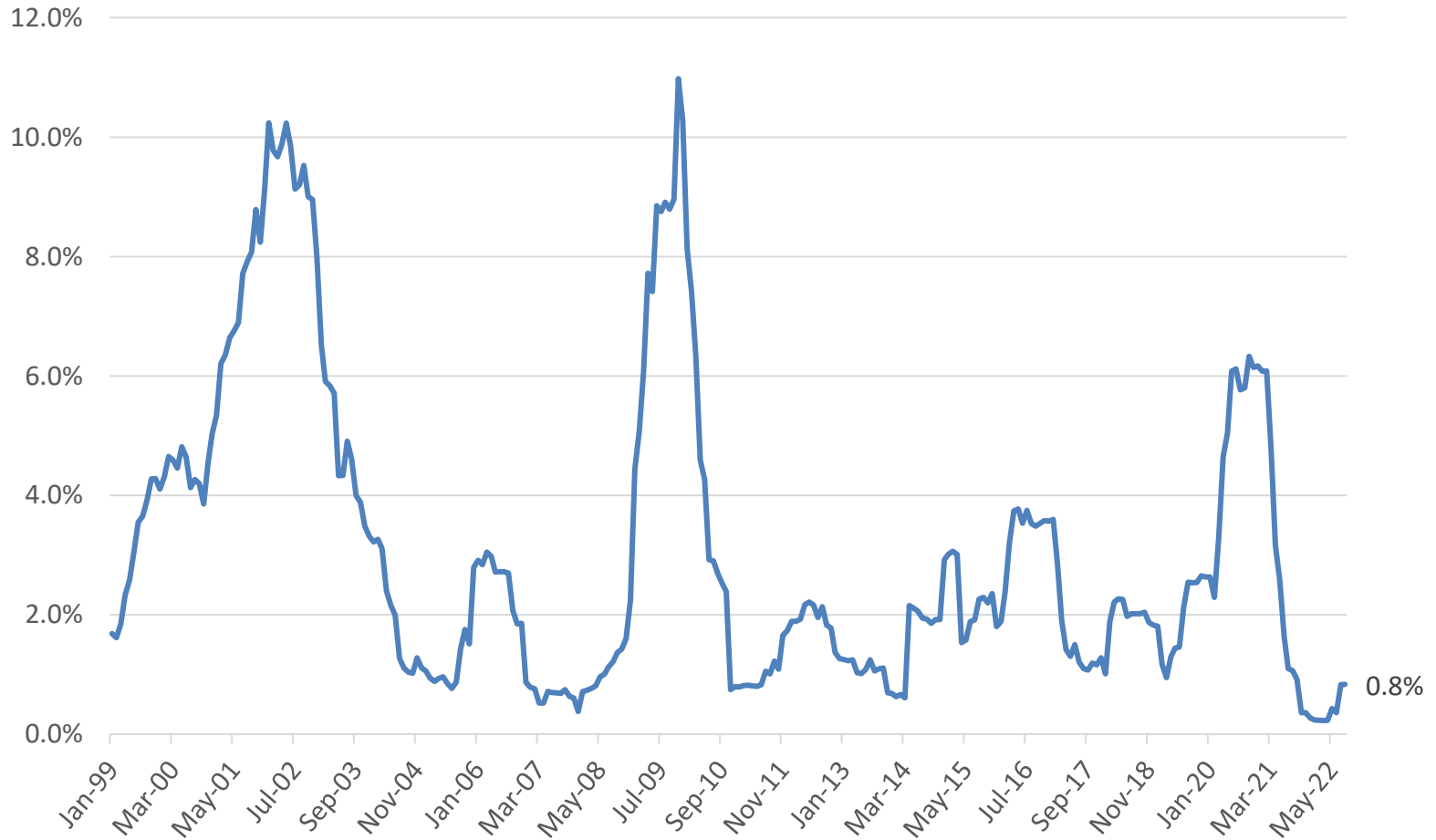
Note: IG: Bloomberg Barclays Liquid US Corporate Index; High Yield: Bloomberg Barclays US Liquid High Yield Index; Leveraged Loans: Credit Suisse Liquid Leveraged Loan Index; Agency MBS: Bloomberg Barclays US Agency MBS Fixed Rate 1-10yr ex Sub TR Index; Non-Agency MBS: Markit iBoxx Broad US Non-Agency RMBS Index; CMBS: Bloomberg Barclays US CMBS Fixed Rate; CLO 2.0: Palmer Square CLO DM and JP Morgan CLO Total Return Index; EMBI: JP Morgan EMBI Global Total Return Index; EM Corp Bond: Credit Suisse Emerging Market Corp Bond Total Return

# U.S. Investment Grade and High Yield Spreads



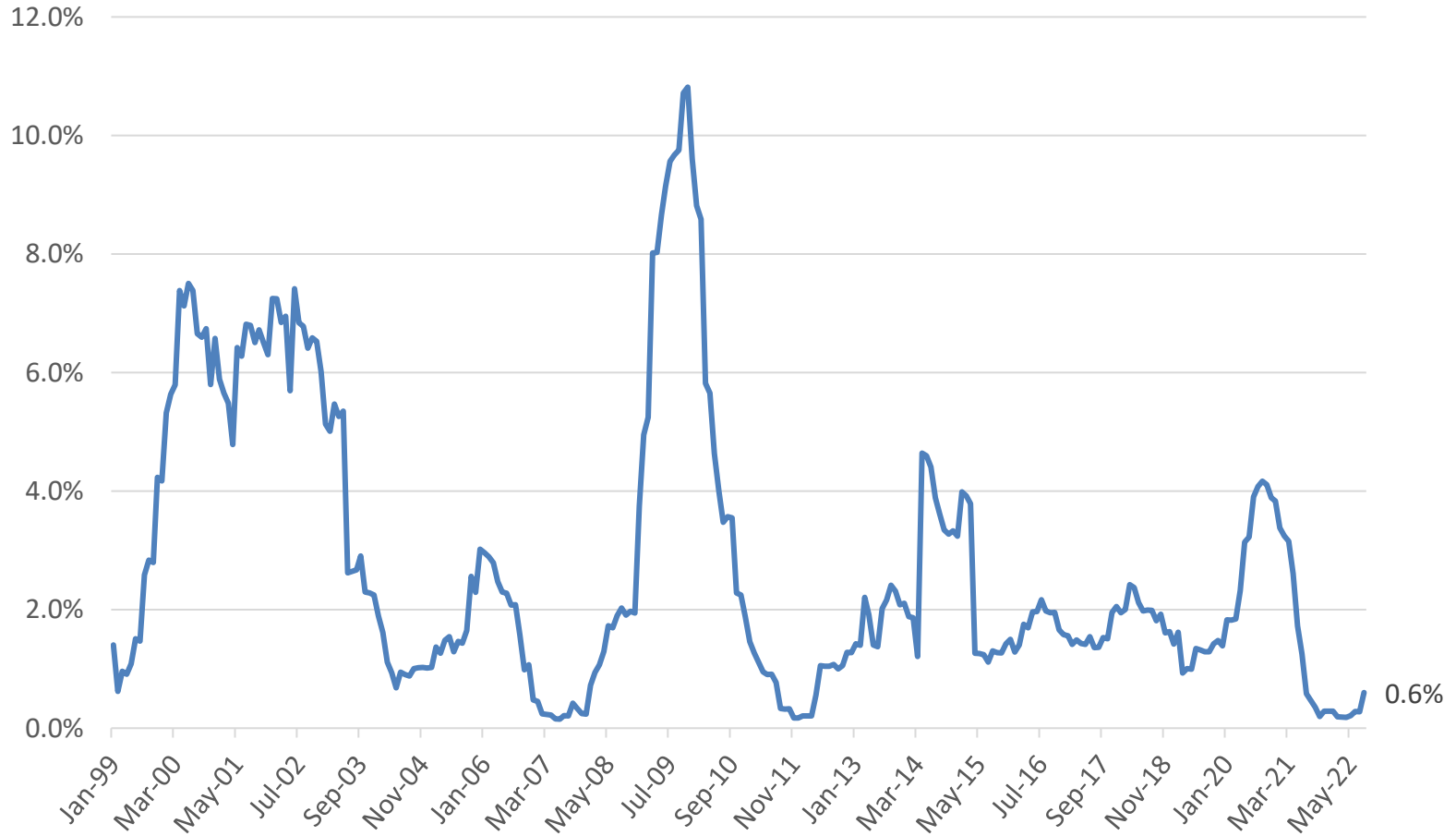
Source: Bloomberg, DoubleLine  
Red shaded areas indicate recessionary periods.  
You cannot invest directly in an index.

# High Yield Default Rates



As of August 31, 2022  
Source: JP Morgan  
You cannot invest directly in an index

# Bank Loan Default Rates

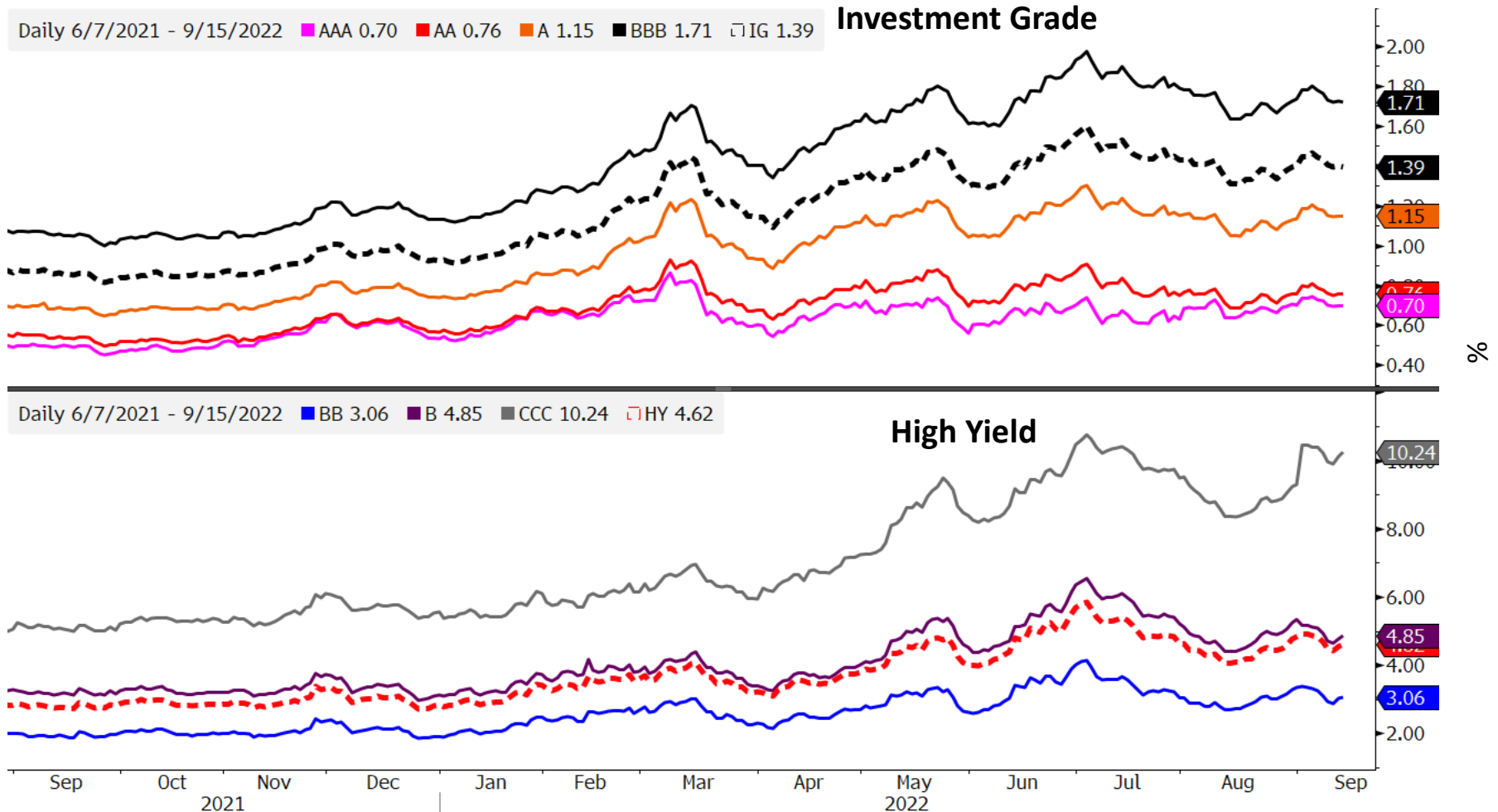


As of August 31, 2022  
Source: Leveraged Commentary & Data (LCD)  
You cannot invest directly in an index

# U.S. Corporate Credit Spreads by Rating



Bloomberg Corporate Indices

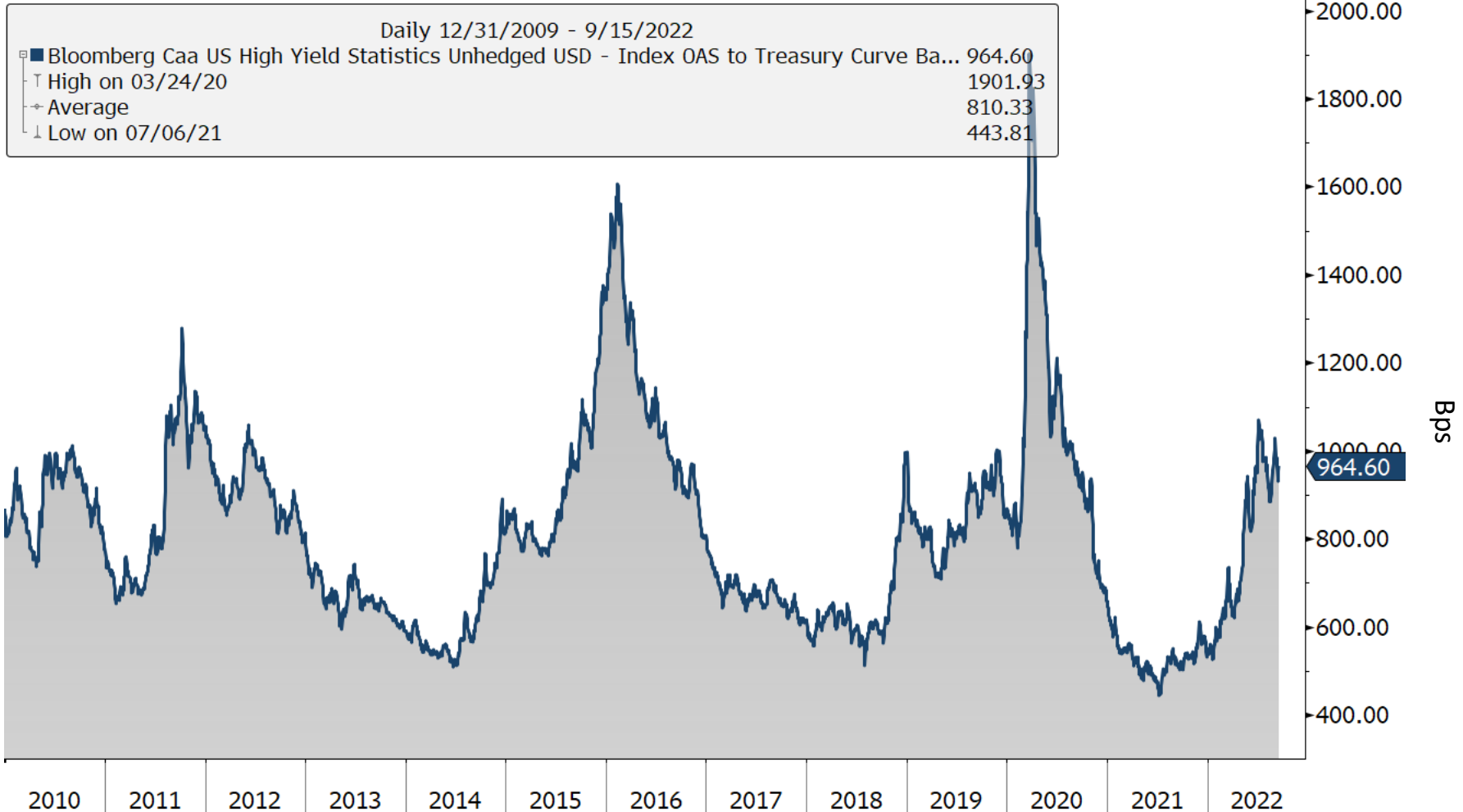


I08218US Index (Bloomberg Aaa Corporate Total Return Index Value Unhedged USD) Corp Spreads YTD Daily 06JUN2021-15SEP2022 Copyright© 2022 Bloomberg Finance L.P. 15-Sep-2022 11:44:57

Source: Bloomberg, DoubleLine

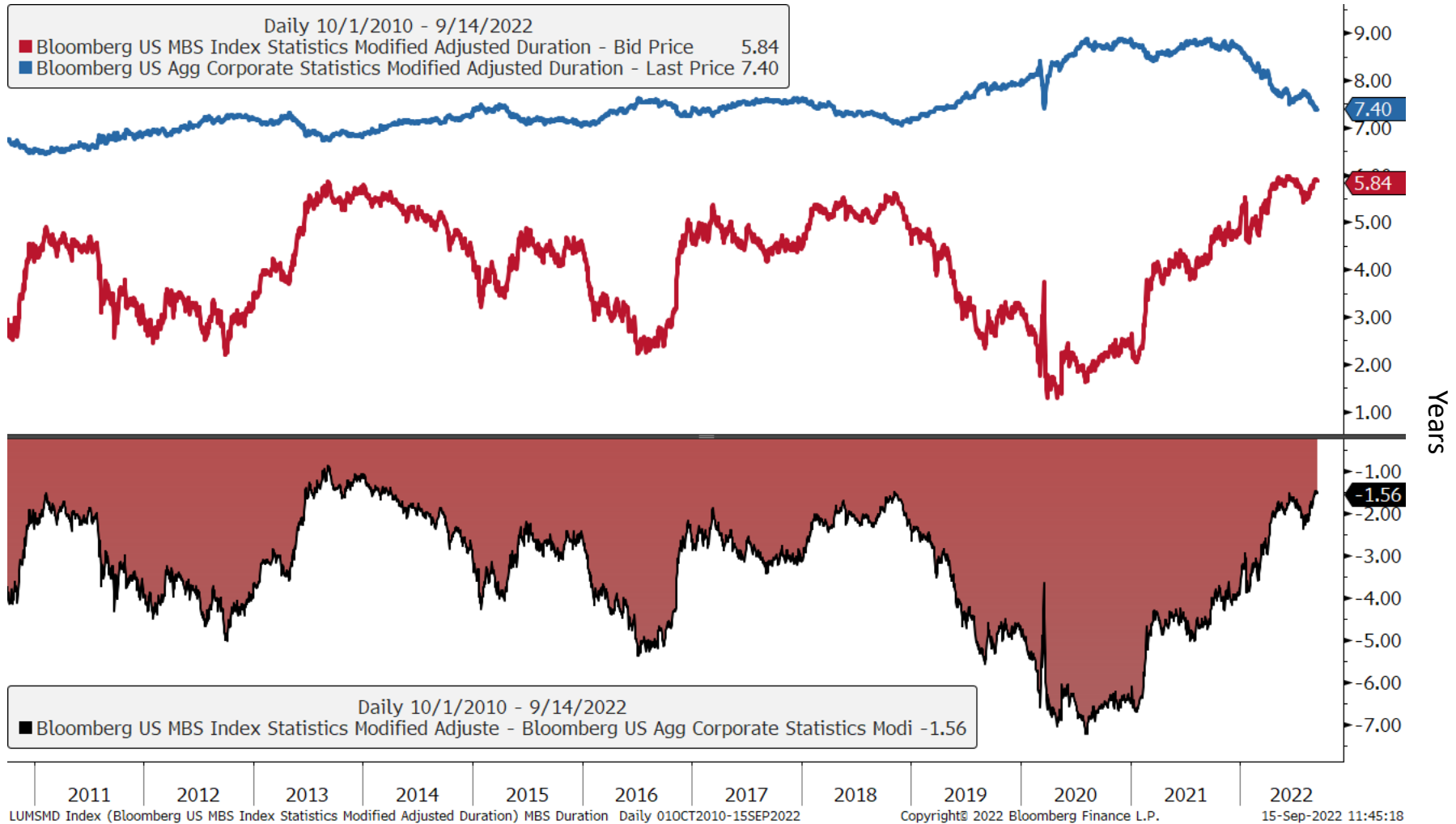
AAA – BBB = Investment grade rating by S&P Rating agency. Anything below BBB is below Investment grade. You cannot invest directly in an index.

# CCC- Rated Debt Nearing “Distressed Level” (OAS>1000 bps)



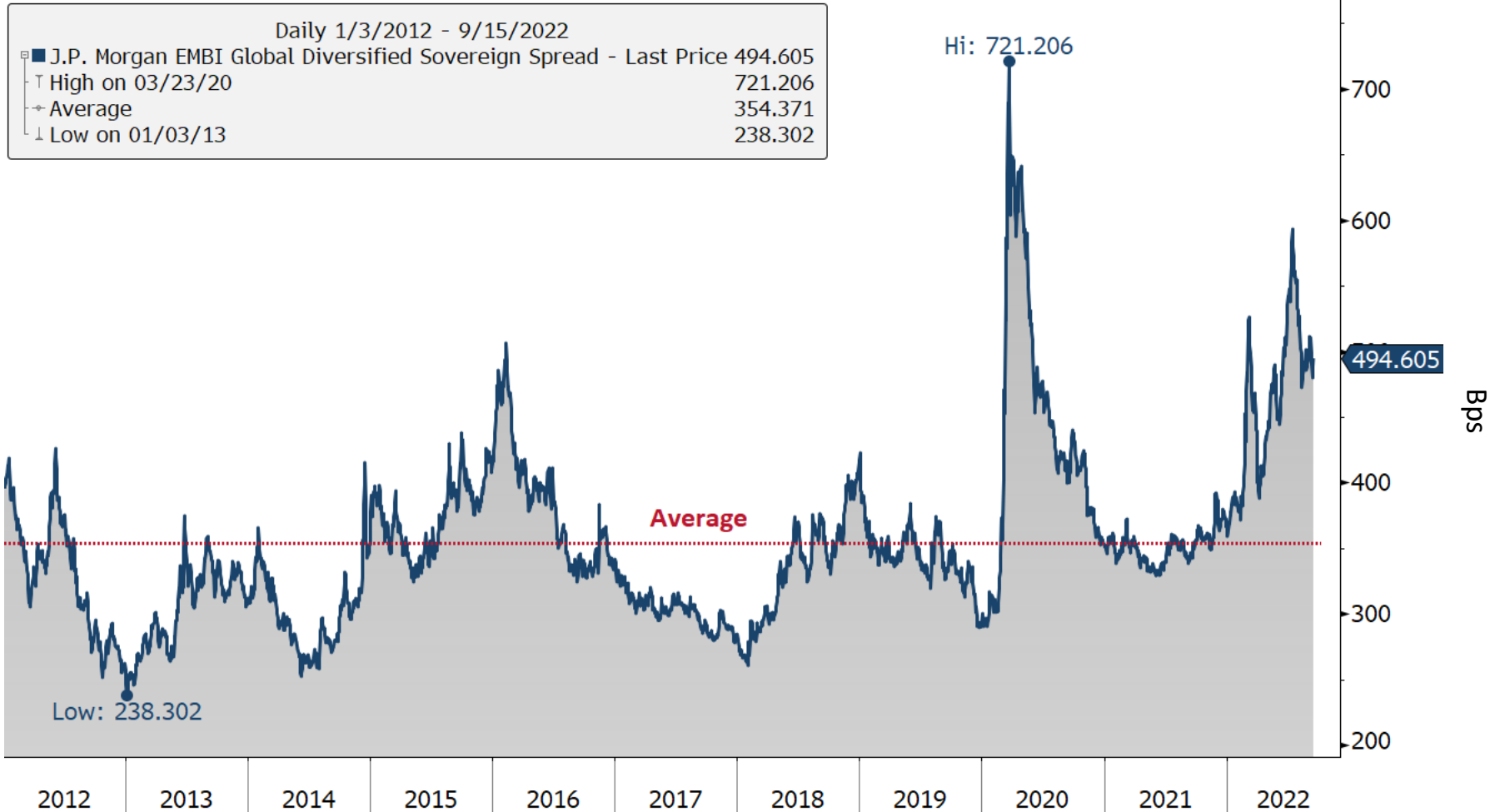
Source: Bloomberg, DoubleLine  
ICE BofA CCC-rated High Yield Index measures the CCC high yield bbond price movements. You cannot invest directly in an index. OAS = Option Adjusted Spread.

# U.S. Investment Grade vs. MBS Duration



Source: Bloomberg, DoubleLine  
 Duration is the measure of how much bond prices are likely to change if interest rates move. You cannot invest directly in an index.

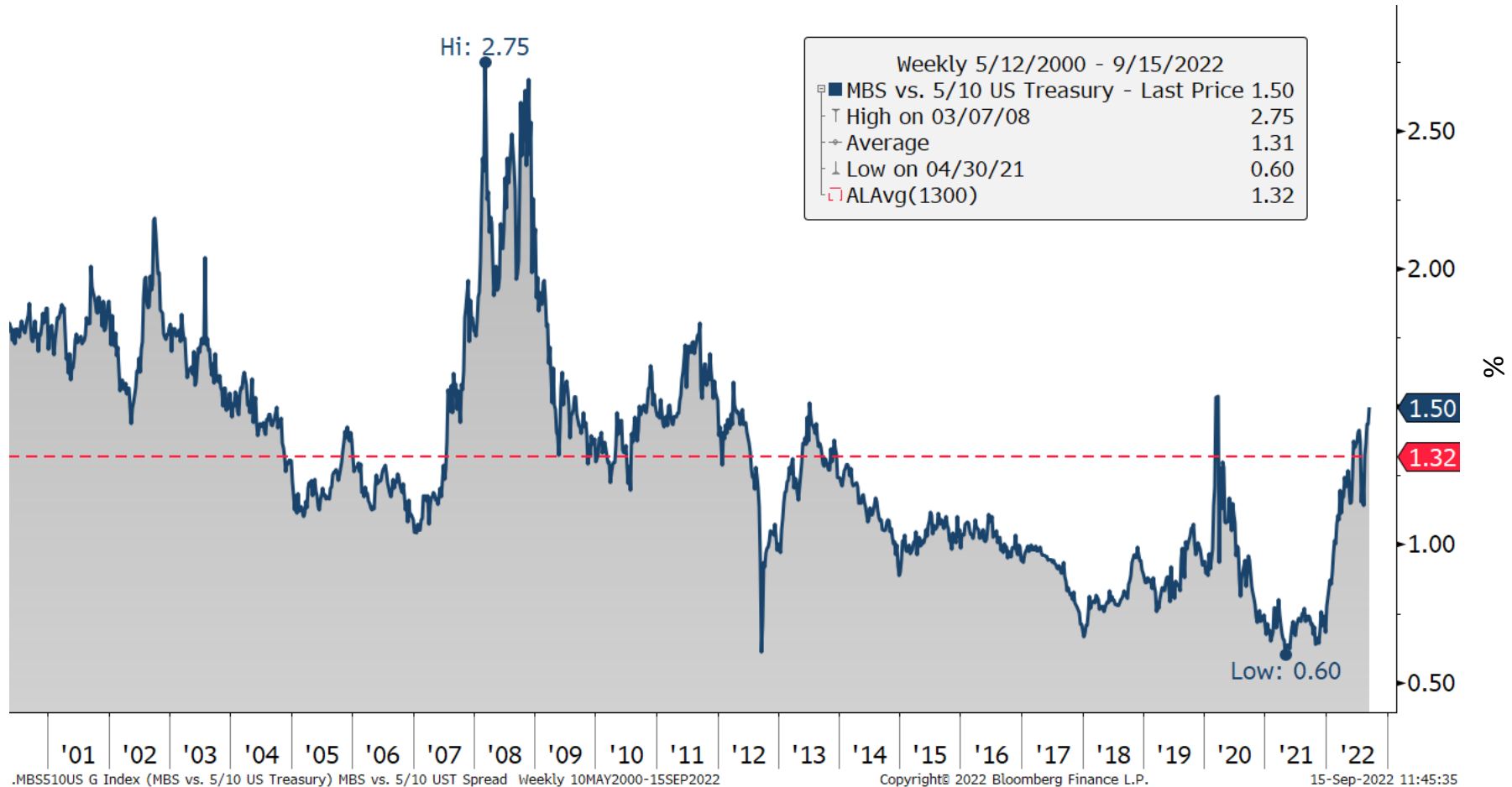
# JPM EMBI Global Diversified Sovereign Spread



Source: Bloomberg, DoubleLine  
 You cannot invest directly in an index.

# Agency Mortgage Spread

30-year FNMA Par Coupon less Avg. (5y and 10y UST Yield)



Source: Bloomberg, DoubleLine

FNMA = Fannie Mae Conventional Loan Index tracks an investable market from MSCI. You cannot invest directly in an index.

## Total Return Bond Fund

# DoubleLine Total Return Bond Fund Portfolio Statistics



As of August 31, 2022

	DoubleLine Total Return Bond Fund	Bloomberg US Aggregate Index
Average Price	\$92.28	\$91.89
Duration	4.97	6.36
Average Life	7.32	8.59

Source: DoubleLine

Portfolio statistics based on market weighted averages. Subject to change without notice.

Average price: A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

Average Duration: Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

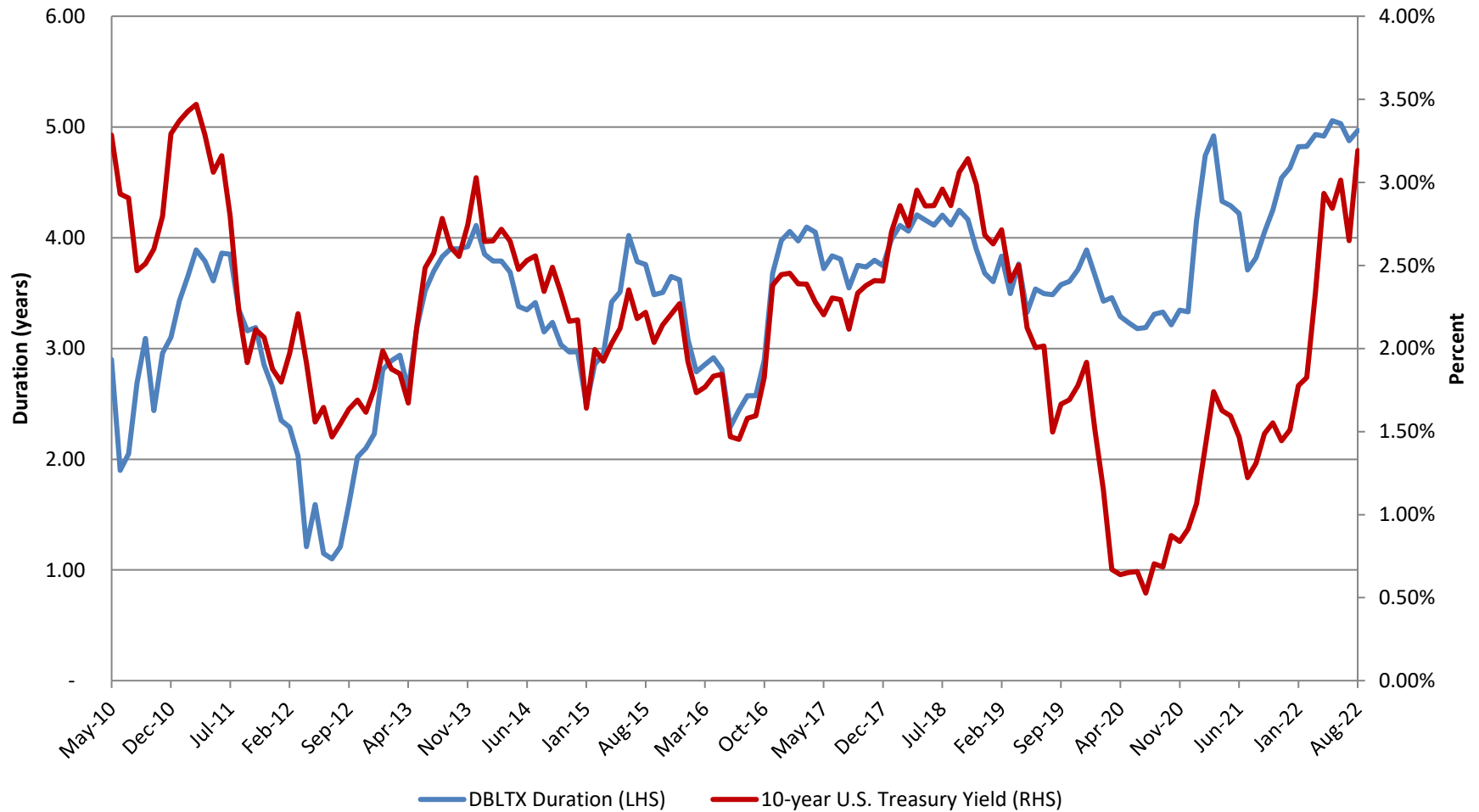
Average Life: The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

One cannot invest directly in an index. Please see index definition.

# Duration: DBLTX vs. 10-Year U.S. Treasury Yield



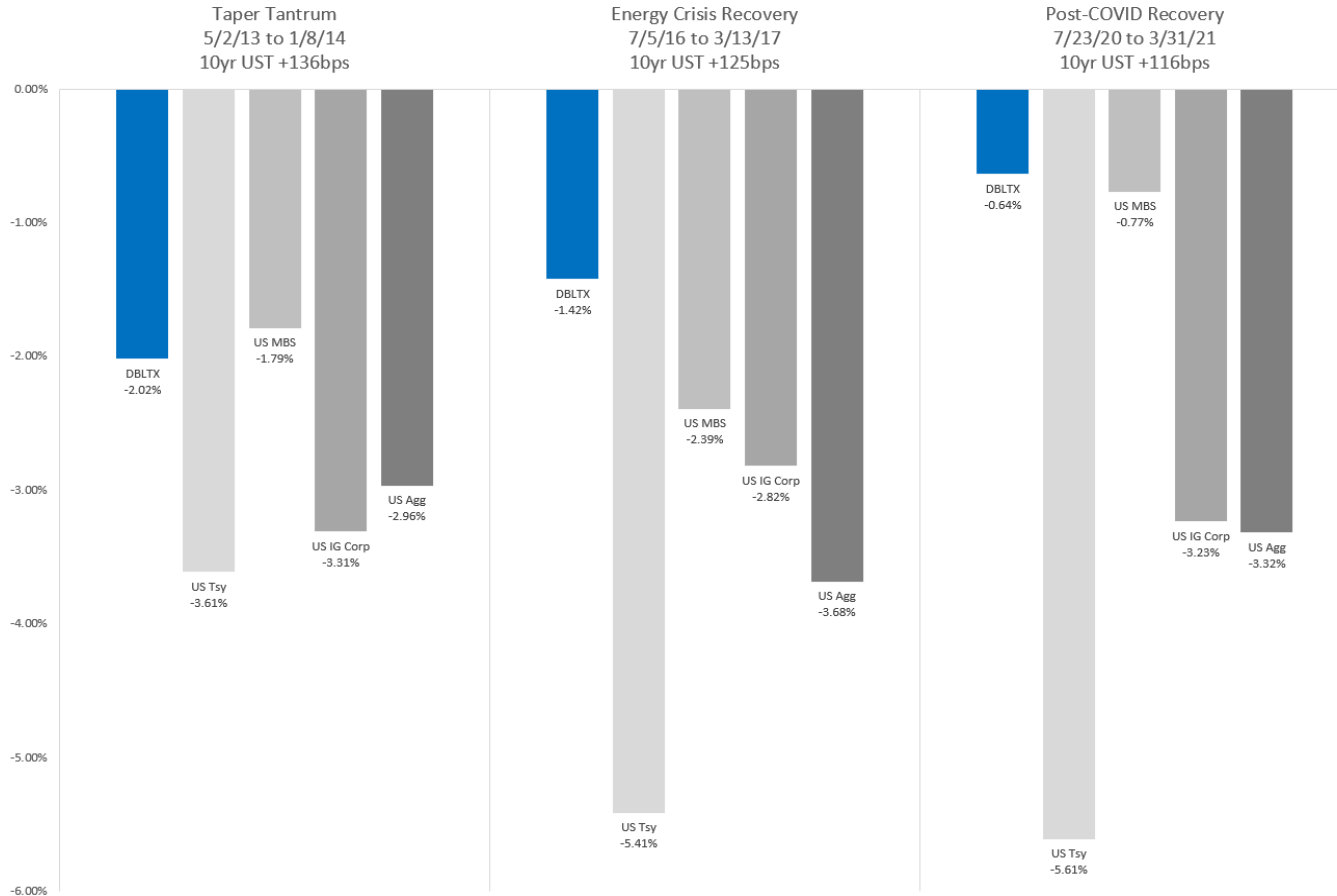
May 31, 2010 through August 31, 2022



Source: DoubleLine, Bloomberg

Duration: A measure of sensitivity of the price of a fixed-income investment to a change in interest rates, expressed in years.

# Fund Performance During Largest 180-day Increases in 10-Year US Treasury Yields

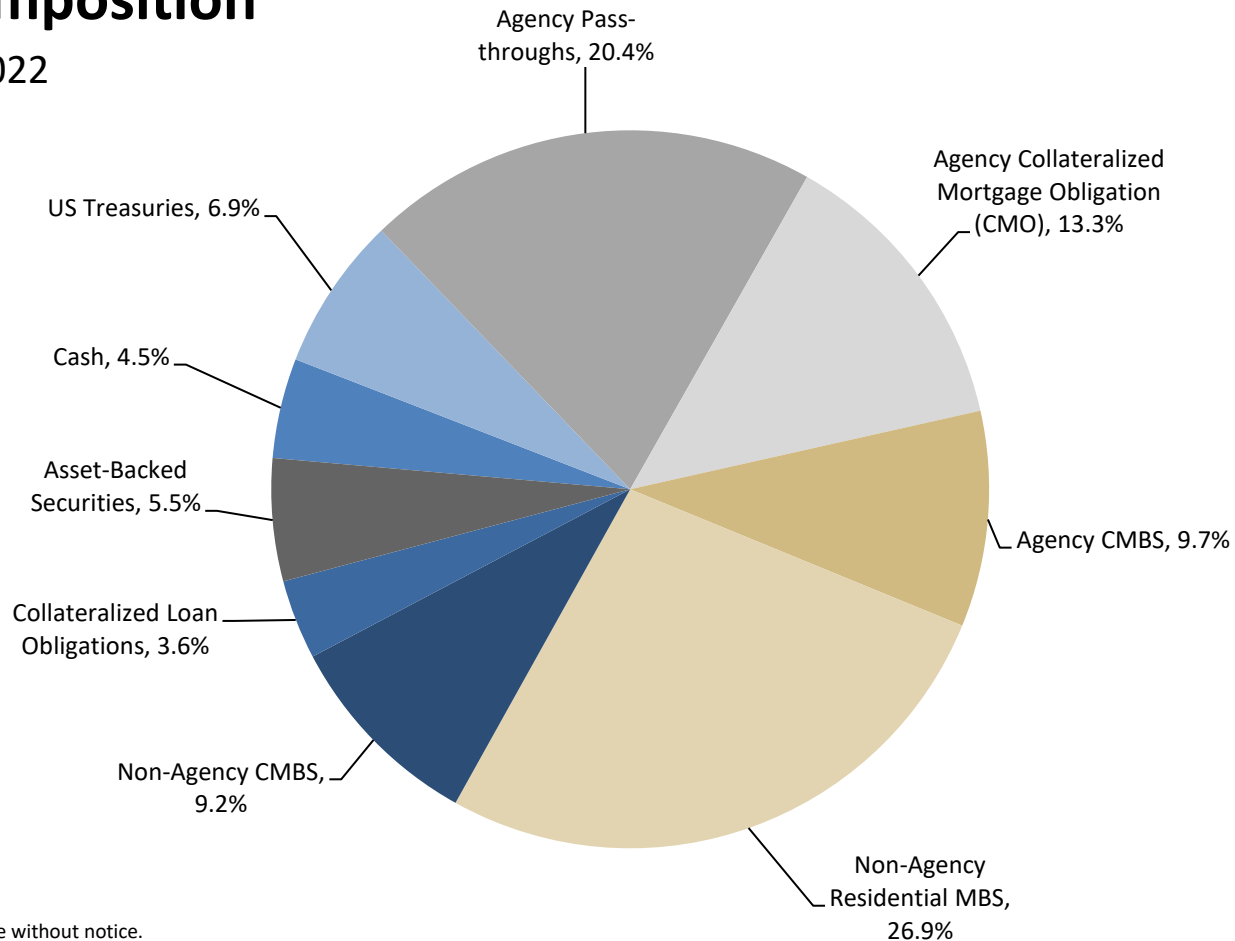


The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contains this and other important information about the Funds, and it may be obtained by calling (877) 354-6311/ (877) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read it carefully before investing.

Source: DoubleLine, Bloomberg LP

# DoubleLine Total Return Bond Fund Portfolio Composition

As of August 31, 2022



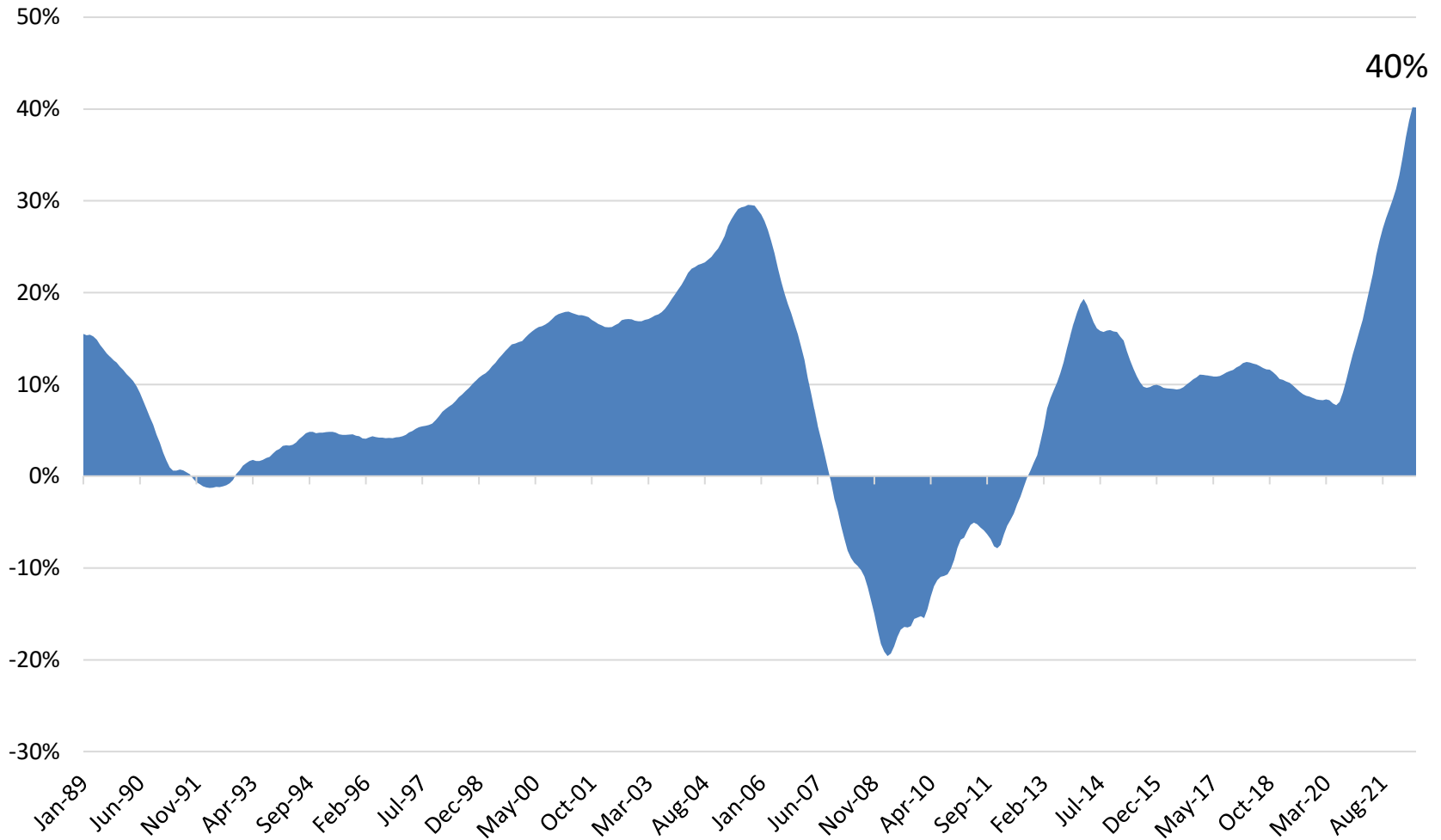
Source: DoubleLine. Subject to change without notice.

Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard & Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from "AAA," which is the highest grade, to "D," which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as nonrated.

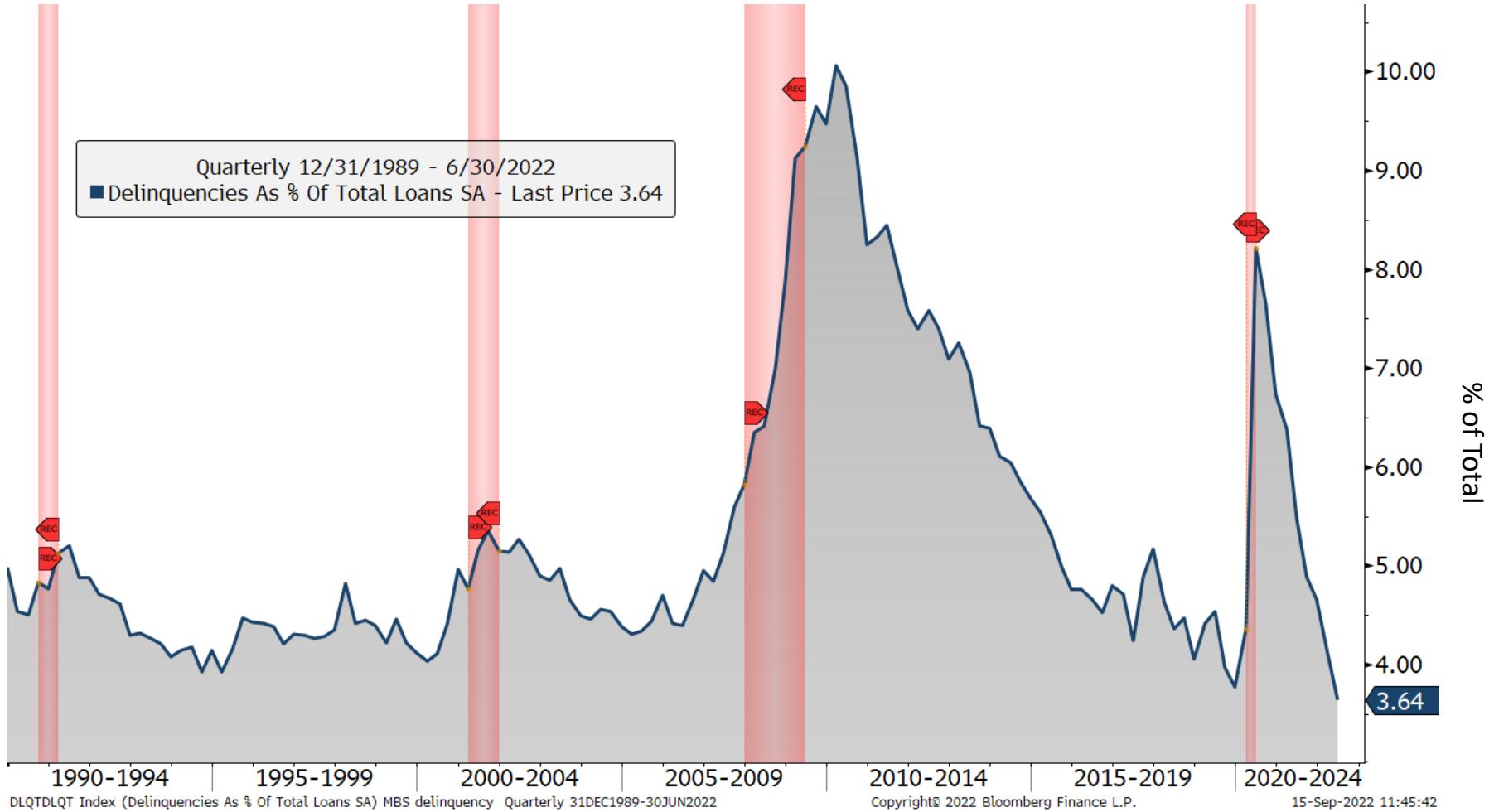
**Cash:** The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days. **Government:** U.S. treasury securities. **Agency:** Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC). **Non-Agency:** Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer. **CMBS:** Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property. **CLO:** Collateralized Mortgage Obligations

# Case-Shiller U.S. National Average Home Price Index 2-Year Change



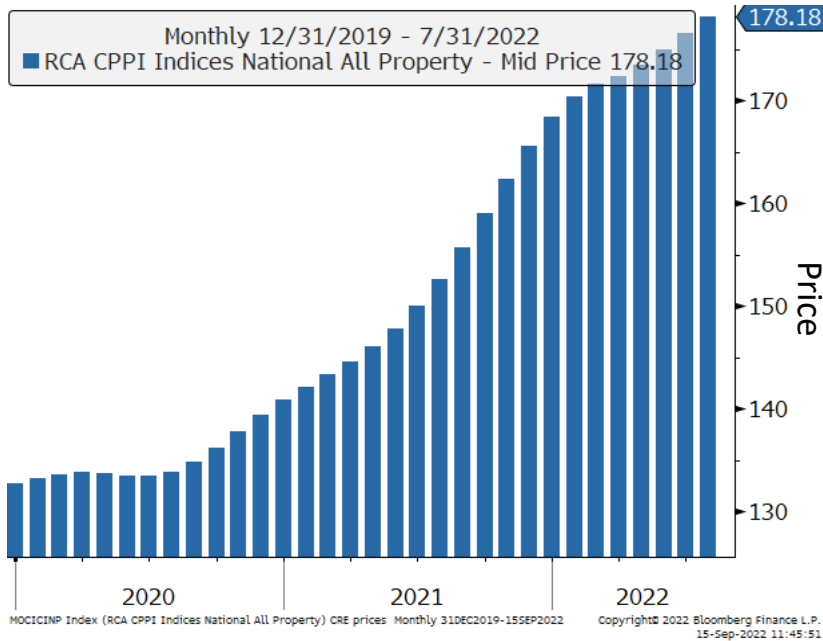
As of June 30, 2022  
Source: Bloomberg, DoubleLine

# Mortgage Delinquencies Record Low

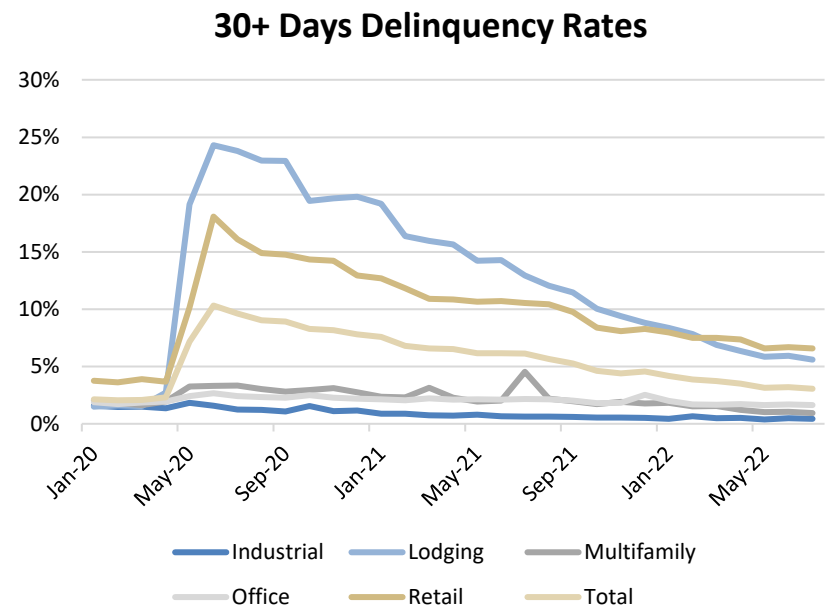


Source: DoubleLine, Bloomberg  
 Red shaded areas indicate recessionary periods

## Commercial Real Estate (CRE) Prices – National Property Price Index



## Conduit (CMBS) Delinquency Rates (30+ day delinquent)

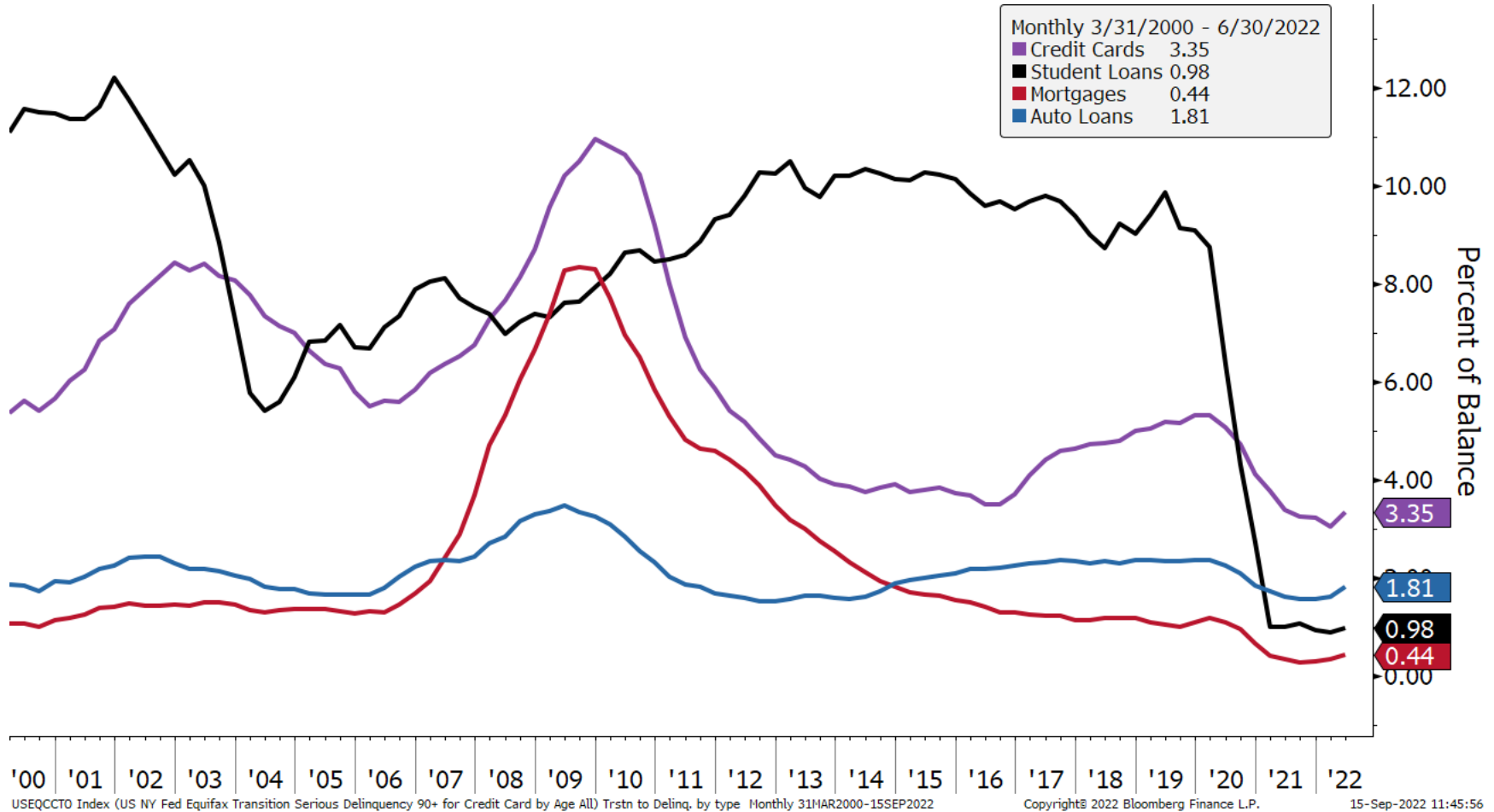


Right sided chart as of August 31, 2022

Source: National Multifamily Housing Council (NMHC), Real Capital Analytics (RCA), Trepp, Goldman Sachs Research

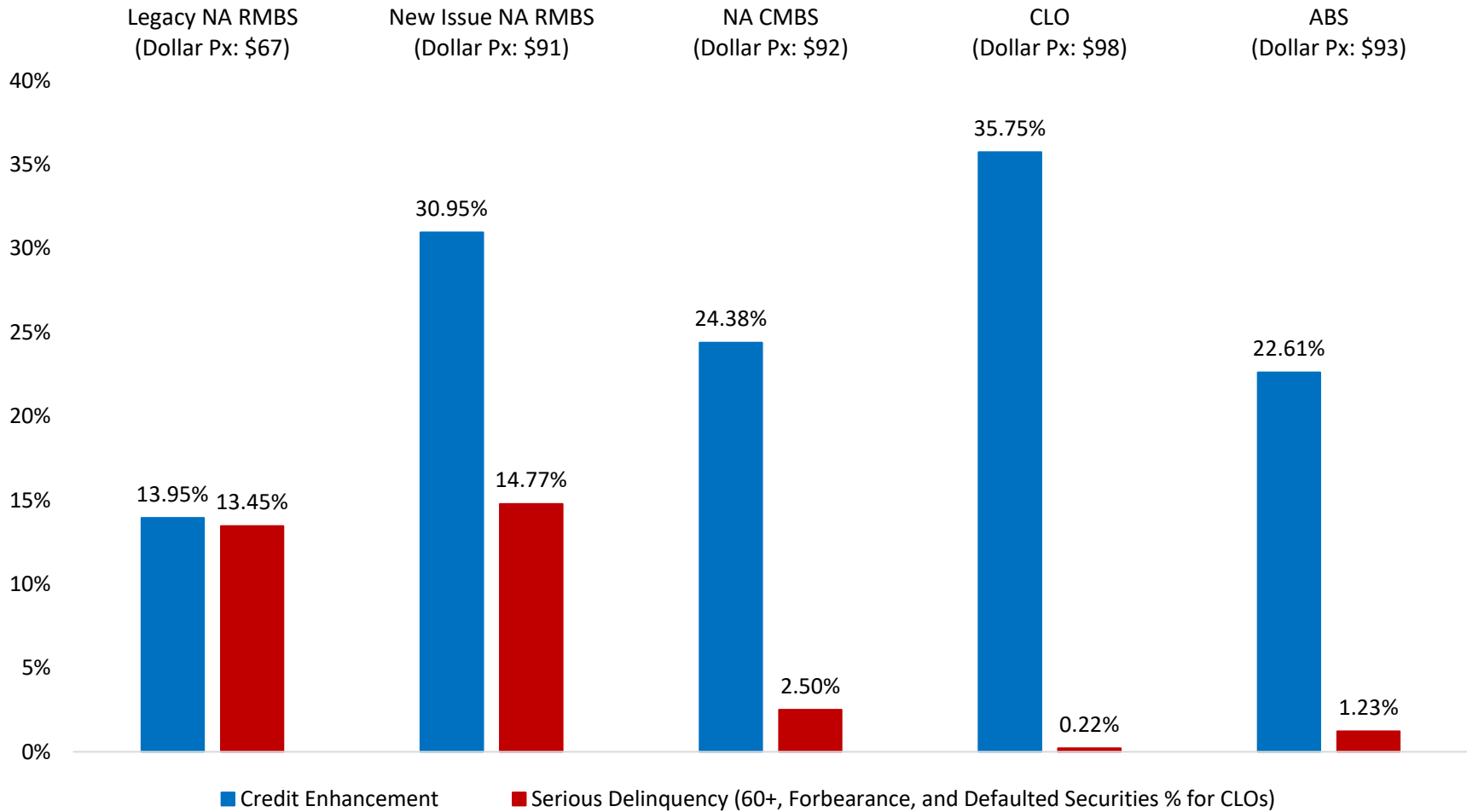
You cannot invest directly in an index.

# Transition Into Delinquency (90+) by Loan Type



Source: New York Fed Consumer Credit Panel, Equifax, Bloomberg, DoubleLine

# Sector Credit Enhancement vs. Serious Delinquency



As of August 31, 2022  
 Source: Bloomberg, DoubleLine  
 Certain securities are excluded due to non-applicability.

## Appendix



# Index Definitions



**Amherst Non-Agency Index** - Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

**Bloomberg Capital US 30 Year TIPS Index** - Bloomberg Capital 30-year TIPS on-the-run index quoted in US Dollars traded intraday

**Bloomberg Baa Corporate Index** - Measures the Baa-rated, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**Bloomberg Commodities Total Return Index** This index (formerly the Dow Jones-UBS Commodity Index) is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule.

**Bloomberg Global Emerging Markets Index** - The Bloomberg Global Emerging Markets Index represents the union of the USD-denominated US Emerging Markets index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Bloomberg Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

**Bloomberg US Corporate Bond Index** - This index measures the investment grade, fixed-rate taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. Subindexes of this index are divided by corporate credit quality ratings ranging from the gamut of investment grade credit quality ratings such as AAA, AA, A, BBB) Ratings below BBB are considered below investment grade.

**Bloomberg U.S. Corporate Index** - Is a subset of the Bloomberg U.S. Aggregate index which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. IT includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. This subset represents the investment grade portion of that index.

**Bloomberg U.S. Credit Index** - This index is the U.S. credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC registered. The US Credit Index is the same as the former US Corporate Index.

**Bloomberg US Aggregate Bond Index** - Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**Bloomberg US CMBS Non-Agency Index** - Represents the Non-Agency CMBS component of the Bloomberg US Aggregate Index including AAA-BBB.

**Bloomberg US CMBS: ERISA Eligible Total Return Index** - Measures the investment-grade market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn that are ERISA eligible. Sub-indexes within this index are broken out by ratings such as the Bloomberg CMBS ERISA Eligible: AAA Total Return Index; Bloomberg CMBS ERISA Eligible: AA Total Return Index; and the Bloomberg CMBS ERISA Eligible: BBB Total Return Index.

**Bloomberg US Corporate High Yield (HY) Index** - This index measures the U.S. dollar-denominated HY fixed-rate corporate bond market. Securities are classified as HY if the respective middle ratings of Moody's, Fitch and S&P are Ba1, BB+ or BB+ or below. The Bloomberg US HY Long Index, including bonds with maturities of 10 years or greater, and the Bloomberg US HY Intermediate Index, including bonds with maturities of 1 to 9.999 years, are subindexes of the Bloomberg US Corporate HY Index.

**Bloomberg US High Yield Index** - Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

**Bloomberg US MBS Index** - Represents the MBS component of the Bloomberg US Aggregate Index.

**Bloomberg US Treasury 10 Year Index** - This index is the 10 year component of the US Government index.

**Bloomberg US Treasury 30 Year Index** - This index is the 30 year component of the US Government index.

**Bloomberg US Treasury Index** - This index is the US Treasury component of the US Government index. Public obligations of the US Treasury with a remaining maturity of one year or more.

**Bloomberg Commodity Index (BCOM)** - An index calculated on an excess return basis and reflects commodity futures price movements.

**BofA Merrill Lynch Current 10 year UST Index** - This index is the 10 year component of the US Government index.

**BofA Merrill Lynch Current 30 year UST Index** - This index is the 30 year component of the US Government index.

**BofA Merrill Lynch International Government Index (NOGO)** - The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

# Definitions of Select Terms



**Basis Point**- A basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

**Cyclically Adjusted Price-to-Earnings (CAPE) Ratio** – This ratio measures valuation by using real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. It is also known as the “Shiller P/E ratio” for Yale University professor Robert Shiller, who popularized its use.

**Convexity**- A measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields. Convexity demonstrates how the duration of a bond changes as the interest rate changes. Portfolio managers will use convexity as a risk-management tool, to measure and manage the portfolio’s exposure to interest rate risk.

**“Copper”**- Copper Spot Price (HGI) Copper is the world’s third most used metal behind iron and aluminum primarily used in highly cyclical industries including construction and industrial machinery manufacturing. Spot price quoted in USD/lb.

**Copper-Gold Ratio (CGR)** - Calculated by dividing the market price of a pound of copper by the market price of an ounce of gold.

**Correlation** - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

**Crude Oil** - Crude oil varies greatly in appearance depending on its composition. West Texas intermediate (WTI) = Texas light sweet crude is used as a benchmark in oil pricing. It’s “light” because of the low density and sweet because of low sulfur. Brent crude = Is a major trading classification of sweet light crude. Brent is the oil maker also known as Brent Blend.

**Cyclically Adjusted Price-to-Earnings (CAPE) Ratio** - This ratio measures valuation by using real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. It is also known as the “Shiller P/E ratio” for Yale University professor Robert Shiller, who popularized its use.

**Debt-Service Coverage Ratio (DSCR)** - A measurement of a firm’s available cash flow to pay current debt obligations.

**Drawdown**- The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

**Duration** – Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

**FICO** - This credit score, created by the Fair Isaac Corp., is used by lenders along with other details on a borrower’s credit report to assess credit risk and determine whether to extend credit.

**“Gold”**- Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

**Investment Grade** - Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as “junk bonds.” The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

**JOLTS** - The job openings and labor turnover survey (JOLTS) is a survey done by the United States Bureau of Labor Statistics (BLS) within the Department of Labor to help measure job vacancies.

**Market Capitalization** – The market value of a company’s outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.

**Moratorium** – A temporary prohibition of an activity. (plural: moratoria/moratoriums)

**Nasdaq** - A computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the Nasdaq was the world’s first electronic stock market.

**P/E (Price-to-Earnings) Ratio** - The ratio of valuing a company that measures its current share price relative to its per-share earnings.

**Producer Price Index (PPI)** - This index, published by the U.S. Bureau of Economic Analysis, measures prices paid by consumers for goods and services, excluding the volatility of food and energy prices, to gauge underlying inflation trends. It is the Federal Reserve’s preferred index for tracking inflation.

**Quantitative Easing (QE)** – An unconventional monetary policy used by central banks to stimulate the economy when standard monetary policy has become ineffective. A central bank implements quantitative easing by buying specified amounts of financial assets from commercial banks and other private institutions, thus raising the prices of those financial assets and lowering their yield, while simultaneously increasing the monetary base.

**R-Squared (R<sup>2</sup>)** - A statistical measure that represents the proportion of the variance for a dependent variable that’s explained by an independent variable or variables in a statistical measure that represents the proportion of the variance for a dependent variable that’s explained by an independent variable or variables in a regression model.

**Smart Beta** – A passive weighting scheme that deviates from market capitalization.

**Spread** – Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

**Standard Deviation (or Sigma)** - Shows how much variation there is from the “average” (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the date is spread out over a large range of values.

**U-3 Unemployment Rate** - Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

**Upgrade-to-Downgrade Ratio** - A ratio between bond upgrades (when a rating agency raises a bond’s rating) and bond downgrades (when a rating agency lowers a bond’s rating).

**Yield Curve** - Is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

**Yield-to-Worst (YTW)** - The lowest yield of a bond that can be received short of default.

**Z-Score** - A Z-score is a numerical measurement that describes a value’s relationship to the mean of a group of values. Z-score is measured in terms of standard deviations from the mean.

# Index Definitions



**ICE BofA Merrill Lynch U.S. High Yield Index (H0A0)** - The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moodys, S&P and Fitch) at least 18 months to final maturity at time of issue of issuance, a final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 MM.

**ICE BofA Merrill Lynch US Corporate Index (COAO) "Investment Grade"**- The Merrill Lynch Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

**ICE BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV)** - This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

**ICE BofA Merrill Lynch US Government Index (GOAO)** - The Merrill Lynch US Government Index tracks the performance of US government (i.e. securities in the Treasury and Agency indices.)

**ICE BofA Merrill Lynch US Treasury Index (G0Q0)** -The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

**CAC 40** – This index the most widely-used indicator of the Paris market, reflects the performance of the 40 largest equities listed in France, measured by free-float market capitalization and liquidity.

**Citigroup Economic Surprise Index** - The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

**Conference Board Consumer Confidence Index (CCI)** - This index (published the last Tuesday of every month) measures U.S. consumers' optimism in the economy based on their saving and spending activity.

**CPI Shelter Index** – This index tracks the shelter component of the Consumer Price Index, which measures the prices of a basket of consumer goods and services.

**CRB Commodity Index (CRY)** - An unweighted geometric average of some important commodities. It averages prices across 17 commodities and across time. The index tracks energy, grains, industrials, livestock, precious metals, and agricultural.

**Credit Suisse High Yield Liquid Index** - Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

**Credit Suisse Investment Grade Index** - Tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

**DAX** - This index is the German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

**Dow Jones Industrial Average (DJIA)** - A widely-watched benchmark index in the U.S. for blue-chip stocks. The DJIA is a price-weighted index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the Nasdaq.

**Dow Jones UBS Commodity index** - Composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

**DXY** - U.S. dollar spot index indicates the general international value of the US dollar by averaging the exchange rates between the USD and major world currencies.

**ESTX50** - EuroStoxx 50 index is Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone.

**FTSE 100** - A capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

**ICE Bank of America (BofA) MOVE Index** - This index is a measure of U.S. interest-rate volatility that tracks the movement in U.S. Treasury yield volatility implied by current prices of one-month over-the-counter options on two-, five-, 10- and 30-year Treasuries.

**ISM Manufacturing PMI Index** - ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy.

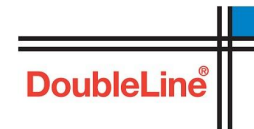
**J.P. Morgan Collateralized Loan Obligation Index (CLOIE)** - This market value-weighted index comprises U.S. dollar-denominated collateralized loan obligations (CLOs). Sub-indexes are divided by ratings AAA through BB and further divide between pre-and post-crisis vintages. Examples of sub-indexes are the J.P. Morgan CLO AAA, J.P. Morgan CLO AA, J.P. Morgan CLO A, J.P. Morgan BBB, and J.P Morgan BB Indexes.

**J.P. Morgan Emerging Markets Bond Index (EMBI)** - This index tracks emerging markets (EM) bonds and comprises sovereign debt and EM corporate bonds.

**J.P. Morgan Emerging Markets Currency Index (EMCI)** - This index is a tradeable benchmark for emerging markets (EM) currencies vs the U.S. dollar.

**KBW Nasdaq Bank Index** - A benchmark stock index of the banking sector includes 24 stocks.

# Index Definitions



**Lehman Brothers Aggregate Bond Index** - A benchmark made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

**MSCI ACWI (ex U.S.) Index** - A free-float weighted equity index that includes both emerging and developed worlds markets except the U.S.

**MSCI ACWI Index (ACWI)** - A free-float weighted equity index that includes both emerging and developed worlds markets.

**MSCI Europe Index** - The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

**MSCI Emerging Markets Index** - The index captures large and mid-cap representation across 27 Emerging Markets countries.

**MSCI US Small Cap Index** - A free float weighted index of U.S. small cap equity stocks.

**MSCI USA Large Cap Index** - A free float weighted large- cap equity index.

**NASDAQ 100 Index** - A basket of the 100 largest, most actively traded U.S. companies listed on the NASDAQ stock exchange.

**Nikkei 225 (Tokyo Stocks)** - The Nikkei-225 Stock average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

**Palmer Square CLO Debt Index (CLODI)** - A rules-based observable pricing and total return index for CLO debt for sale in the U.S.

**Price-to-Earnings (P/E Ratio)** - This ratio for valuing a company measures current share price relative to earnings per share (EPS). The P/E ratio is also sometimes known as the "price multiple" or the "earnings multiple." A high P/E ratio could mean that a company's stock is overvalued, or investors are expecting high growth rates in the future.

**Russell 2000** - Measures the performance of the small-cap segment of the US equity universe. Russell 2000 is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index.

**S&P 500 (SPX)** - A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

**S&P 500 Growth Index** - This index includes the stocks with growth characteristics from the S&P 500 Index. If a stock does not have pure value or pure growth characteristics, its market cap is distributed between the S&P 500 Growth and Value indexes.

**S&P 500 High Beta Index** - Measures the performance of 100 constituents in the S&P 500 that are most sensitive to changes in market returns.

**S&P 500 Value Index** - This index includes the stocks with value characteristics from the S&P 500 Index. If a stock does not have pure value or pure growth characteristics, its market cap is distributed between the S&P 500 Value and Growth indexes.

**S&P CoreLogic Case-Shiller National Home Price NSA Index** - This index tracks the value of single-family housing within the United States and is a composite of single-family price indexes for the nine Census Bureau divisions.

**S&P GSCI** - A composite index of commodity sector return representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

**S&P U.S. Mortgage-Backed Securities Fixed Rate 1-10 year Index (MBS Fixed Rate 1-10 Year)** - Is a rules-based, market-value-weighted index covering U.S. dollar denominated, fixed-rate mortgages 1-10 years.

**S&P/Case-Shiller Composite Home Price Index** - The Case-Shiller Home Price Indices, one comprised of price changes within all 20 metropolitan markets, and another comprised of price changes within the following subset of 10 metropolitan markets: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition: 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

**S&P/LSTA Leveraged Loan 100 Index** - This index tracks the market-weighted performance of the 100 largest institutional leveraged loans based on market weightings, spreads and interest payments. Sub-indexes within this index are the S&P/LSTA Leveraged Loan B Index and the S&P/LSTA Leveraged Loan BB Index. These sub-indexes track loans in the B to BB rated categories.

**S&P/LSTA Leveraged Loan Index** - This index tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments. Subindex of this index include the BB Loan Index and the B Loan Index which track this quality rating from the entire S&P/LSTA Leveraged Loan Index.

**Shanghai Index** - The Shanghai Stock Exchange Composite is a capitalization-weighted index tracking daily price performance of all A and B-shares listed on the Shanghai Stock Exchange. This index was developed December 19, 1990 with a base value of 100.

**Volatility Index (VIX)** - The VIX shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk and is often referred to as the "investor fear gauge."

**Manheim Used Car Value Index** - By applying statistical analysis to its database of more than 5 million used vehicle transactions annually, Manheim has developed a measurement of used vehicle prices that is independent of underlying shifts in the characteristics of vehicles being sold.

**University of Michigan Consumer Sentiment Index** - This index rates the relative level of current and future economic conditions through monthly surveys of about 500 U.S. households (ex Alaska and Hawaii). There are two versions of this data released two weeks apart, preliminary and revised. The preliminary data tends to have greater impact. A higher-than-expected reading should be taken as positive/bullish for the U.S. dollar; a lower-than-expected reading should be taken as negative/bearish.

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# Webcast Announcements



## Upcoming Webcasts:

### September 27, 2022 - Exchange-Traded Funds Webcast

1:15 pm PT/4:15 pm ET

DoubleLine's Deputy CIO, Jeffrey Sherman will discuss DoubleLine's current ETF offerings.

### October 11, 2022 - Asset Allocation Webcast

1:15 pm PT/4:15 pm ET

DoubleLine's Deputy CIO, Jeffrey Sherman will discuss DoubleLine's Low Duration, Core Fixed Income and Flexible Income Funds.

### October 25, 2022 - Smart Beta Webcast

1:15 pm PT/4:15 pm ET

DoubleLine's Deputy CIO, Jeffrey Sherman will discuss DoubleLine's CAPE®, International CAPE®, Real Estate & Income and Multi-Asset Trend Funds.

**DoubleLine's 2022 webcast schedule is available on our website.**

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# DoubleLine Media Thought Leadership



## DoubleLine's Geopolitical Round Table YouTube

Featuring DoubleLine's Global Bond Portfolio Managers, Bill Campbell and Valerie Ho moderated by Deputy CIO, Jeffrey Sherman

[Available on YouTube/DoubleLine](#)

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## DoubleLine's Channel 11 YouTube

Hosted by Portfolio Manager Ken Shinoda and available on

 [Twitter: @DLineChannel11](#)

Email: [channel11@doubleline.com](mailto:channel11@doubleline.com)

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## The Sherman Show Podcast

Hosted by Deputy CIO Jeffrey Sherman and Portfolio Manager Sam Lau

Available on [www.doubleline.com](http://www.doubleline.com), iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. [Visit them on](#)  [Twitter: @ShermanShowPod](#)

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## Monday Morning Minutes Podcast

Hosted by Portfolio Managers Sam Lau and Jeff Mayberry

Featuring timely and relevant weekly Macro and Markets recaps.

Posts weekly to [www.doubleline.com](http://www.doubleline.com), iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. [Visit them on](#)  [Twitter: @DLineMinutes](#)



# Rehab

Live Webcast Hosted By:

**Jeffrey Gundlach**  
Chief Executive Officer

**Andrew Hsu**  
Portfolio Manager

**September 15, 2022**

