



“YouTube University”

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

June 13, 2019



Total Return Bond Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Institutional I-share
Ticker	DLTNX	DBLTX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.72%	0.47%

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 1 (877) 354-6311/ 1 (877) DLINE11, or visiting 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.

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

As of May 31, 2019



Fund Performance							
			Annualized			Since Inception	1-Yr Std
Month-End Returns						(4-6-10 to 5-31-19)	Deviation
May 31, 2019	May	YTD	1-Year	3-Year	5-Year		
I-share	1.54%	3.57%	5.71%	3.07%	3.20%	5.98%	2.31%
N-share	1.52%	3.57%	5.44%	2.81%	2.94%	5.72%	2.35%
Bloomberg Barclays U.S. Agg Index	1.78%	4.80%	6.40%	2.50%	2.70%	3.55%	3.29%
			Annualized			Since Inception	
Quarter-End Returns						(4-6-10 to 3-31-19)	
March 31, 2019	1Q19	YTD	1-Year	3-Year	5-Year		
I-share	1.99%	1.99%	4.31%	2.65%	3.25%	5.91%	
N-share	2.02%	2.02%	4.05%	2.39%	3.02%	5.65%	
Bloomberg Barclays U.S. Agg Index	2.94%	2.94%	4.48%	2.03%	2.74%	3.41%	
Calendar Year Returns	2018	2017	2016	2015	2014		
I-share	1.75%	3.79%	2.16%	2.32%	6.73%		
N-share	1.49%	3.44%	1.91%	2.07%	6.47%		
Bloomberg Barclays U.S. Agg Index	0.01%	3.54%	2.65%	0.55%	5.97%		

SEC 30-Day Yield	I-Share	N-Share
Gross	3.68%	3.43%
Net*	3.68%	3.43%

* If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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.

Bloomberg Barclays U.S. Aggregate Index: This 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. It is not possible to invest directly in an index.

Webcast Announcements



[2019 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

Infrastructure Webcast – July 9, 2019

Andrew Hsu and Damien Contes will discuss DoubleLine’s Infrastructure Fund

Go to **www.doubleline.com**, Home page under “Webcasts”

1:15 pm PT/4:15 pm ET

Closed End Funds Webcast – July 23, 2019

Jeffrey Gundlach will discuss DoubleLine’s Closed End Funds

Go to **www.doublelinefunds.com**, Home page under “Webcasts”

1:15 pm PT/4:15 pm ET

Total Return Webcast – September 17, 2019

Jeffrey Gundlach will discuss DoubleLine’s Total Return Bond Fund

Go to **www.doublelinefunds.com**, Home page under “Webcasts”

1:15 pm PT/4:15 pm ET

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Other Announcements



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Deutsche Bank (DB)

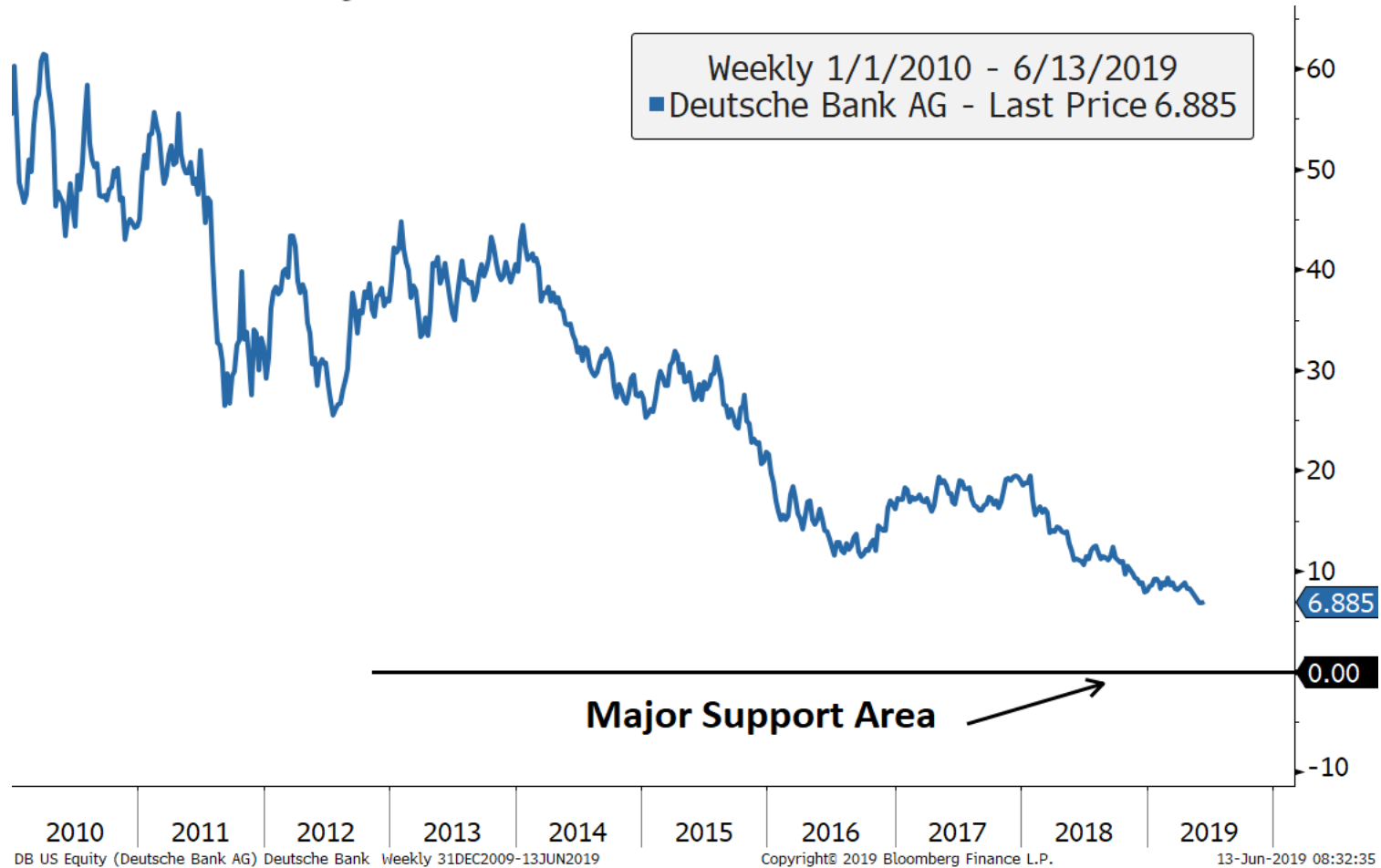


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\$DB weekly chart



Past performance does not guarantee future results.

Doubleline Total Return Bond Fund owns 0% Deutsche Bank stock as of June 13, 2019.

Deutsche Bank (DB)



DB US Equity (Deutsche Bank AG) DB Daily 21NOV2016-13JUN2019

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Past performance does not guarantee future results.

Doubleline Total Return Bond Fund owns 0% Deutsche Bank stock as of June 13, 2019.

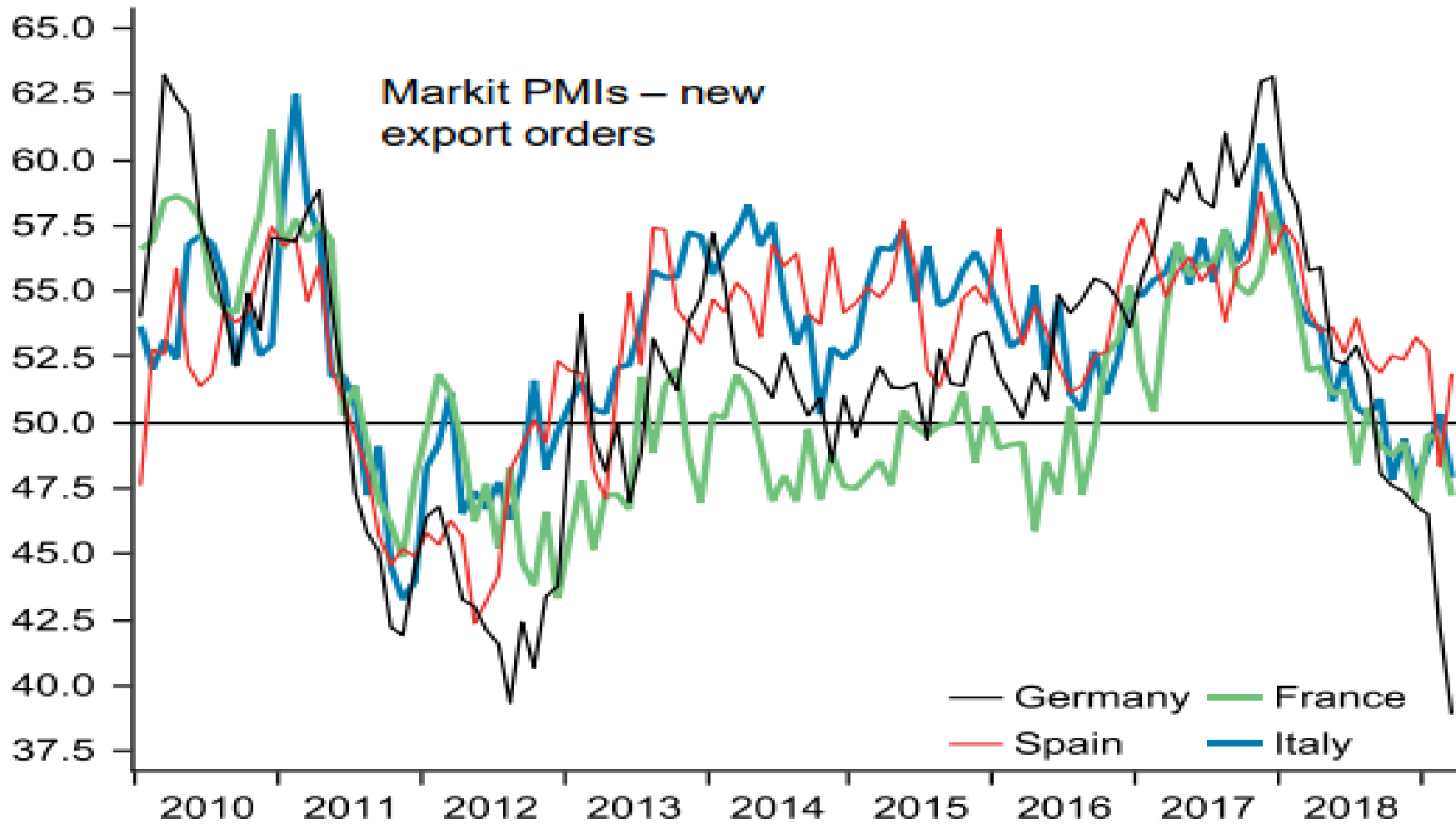
German 10-Year Yield (All Time Low)



Source: DoubleLine, Bloomberg
SMAV = Moving Average (200 day)

Euro Area New Export Orders

As of May 31, 2019



Sources: Eurostat, Markit, Macrobond, BNP Paribas

Korean Stock Exchange Index

Daily 1/7/2013 - 6/13/2019	
■ Korea Stock Exchange KOSPI Index - Last Price	2103.15
■ SMAVG (50)	2140.45
■ SMAVG (100)	2158.05
■ SMAVG (200)	2155.08



Past performance does not guarantee future results.

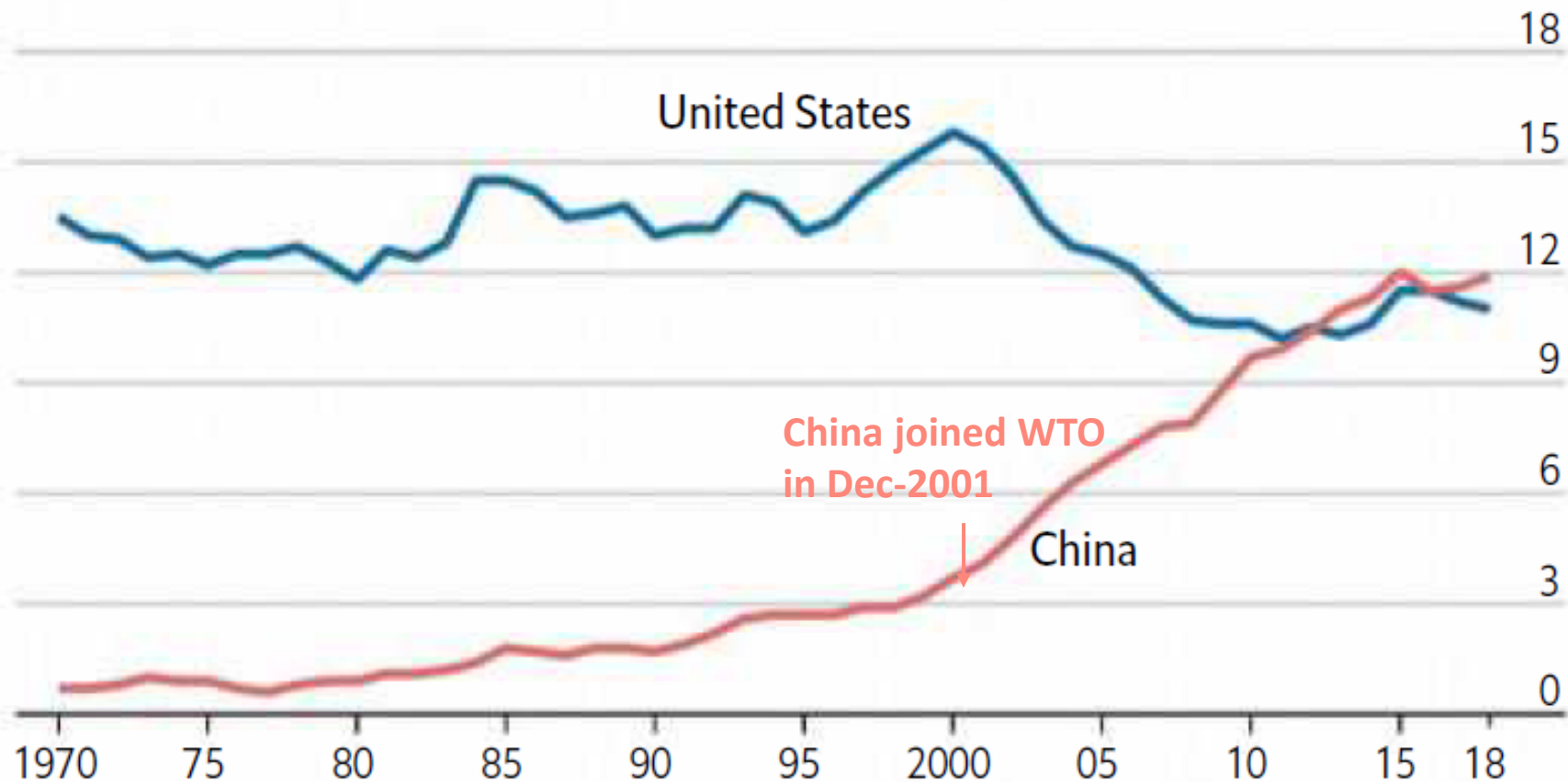
KOSPI Index is a cap-weighted index of all common shares on the KRX main board. You cannot invest directly in an index.

Global Trade

As of May 18, 2019

Now it gets complicated

Global merchandise trade, % of total

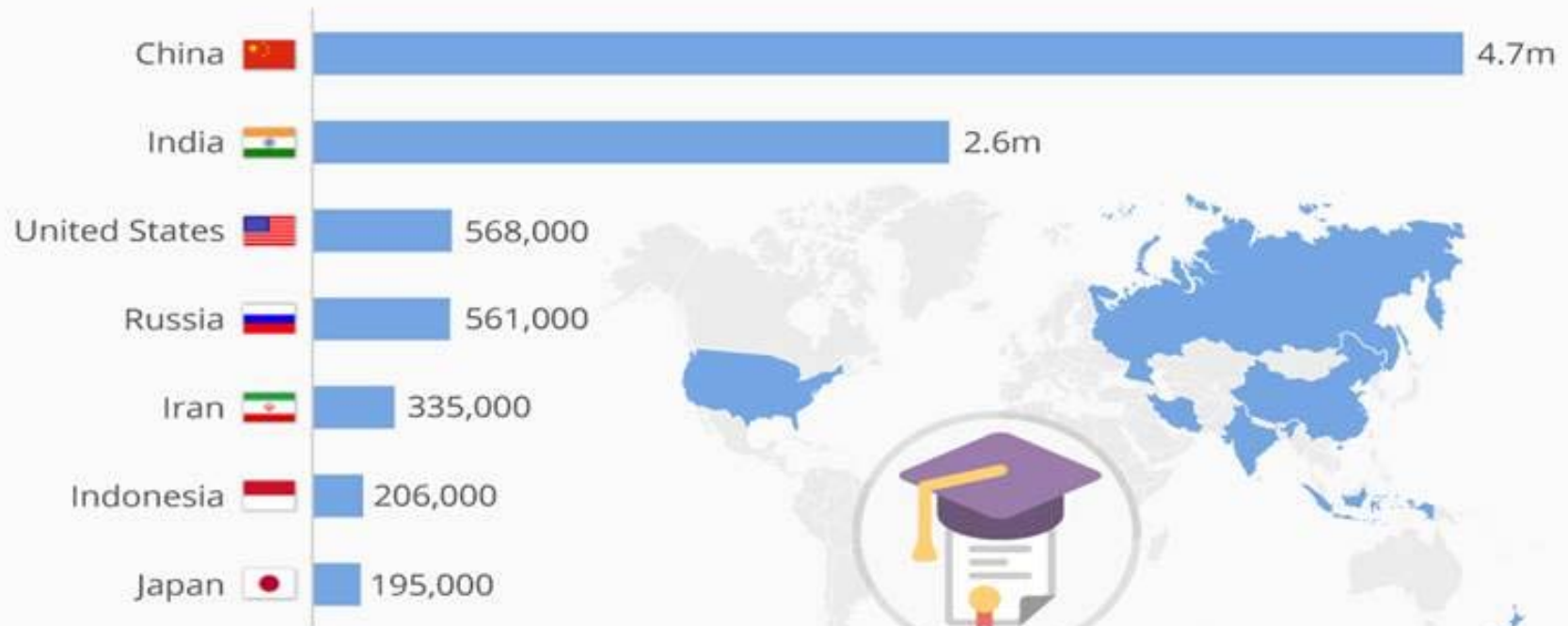


Source: UNCTAD

STEM Graduates by Country

The Countries With The Most STEM Graduates

Recent graduates in Science, Technology, Engineering & Mathematics (2016)



Graduate students



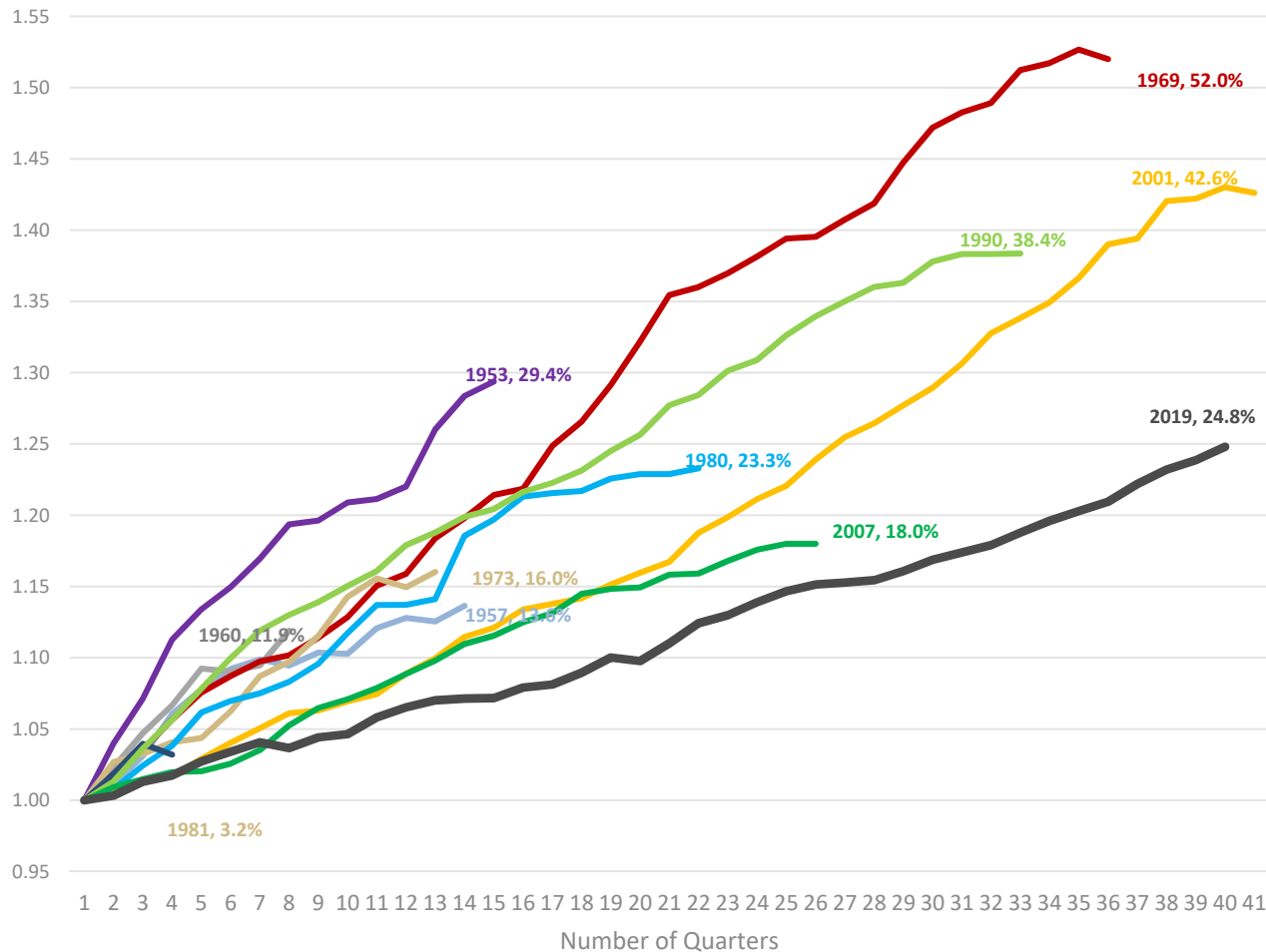
@StatistaCharts Source: World Economic Forum

statista

Current vs. Previous Economic Expansions



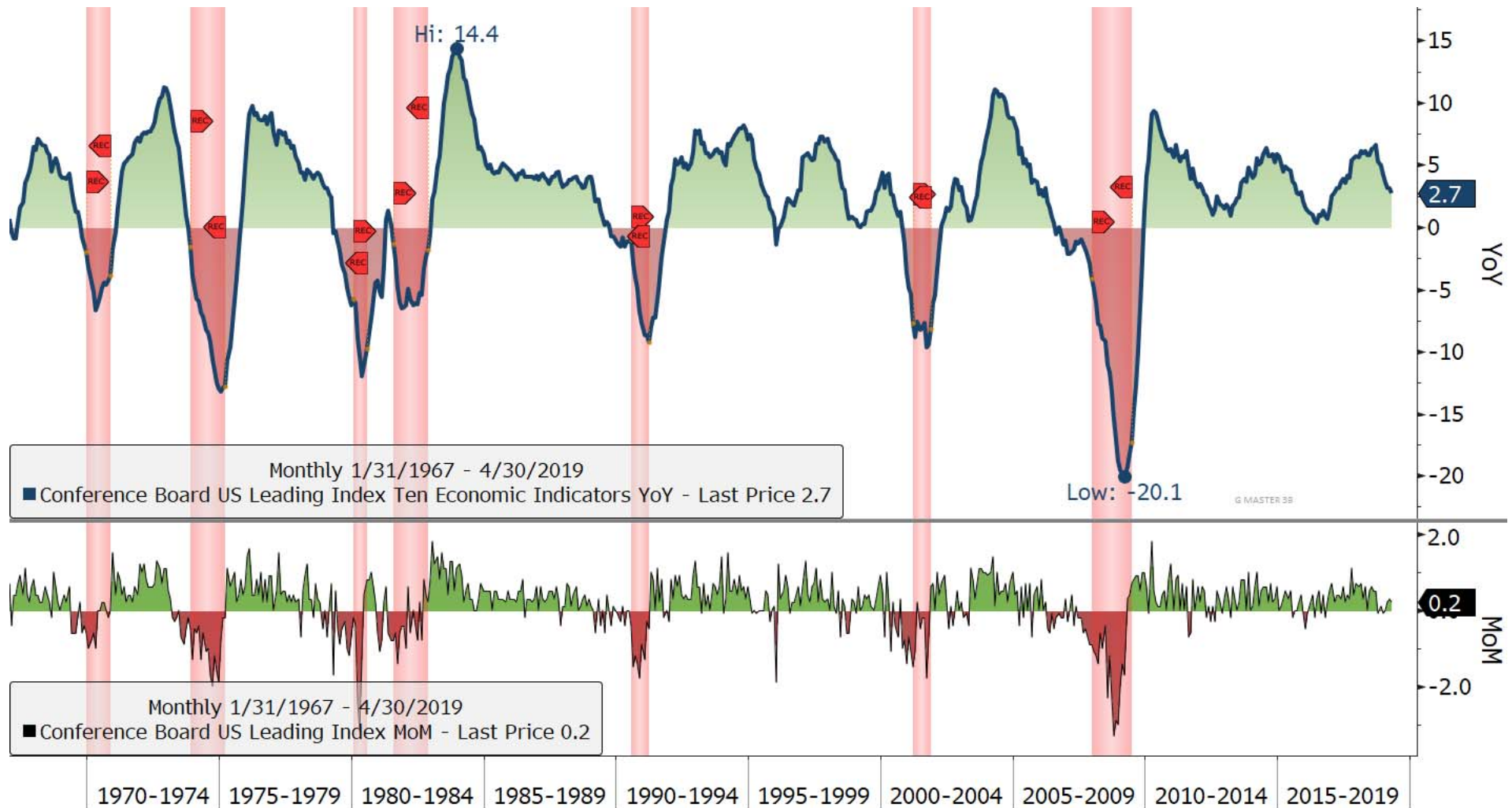
Real GDP Cumulative Performance by Expansion



Expansion	Annual Growth	Cumulative Growth	Duration Quarters	Rank
1970	4.8%	52.0%	35	1
2001	3.5%	42.6%	40	2
1990	4.0%	38.4%	32	3
1953	7.1%	29.4%	14	4
2019	2.2%	24.8%	39	5
1980	3.9%	23.3%	21	6
2007	2.6%	18.0%	25	7
1973	4.7%	16.0%	12	8
1957	3.7%	13.6%	13	9
1960	5.8%	11.9%	8	10
1981	3.2%	3.2%	4	11

Source: DoubleLine, Bloomberg
 GDP = Gross Domestic Product is the amount of goods and services produced within a given region/country.

U.S. Conference Board Leading Economic Indicator



LEI YOY Index (Conference Board US Leading Index Ten Economic Indicators YoY) LE

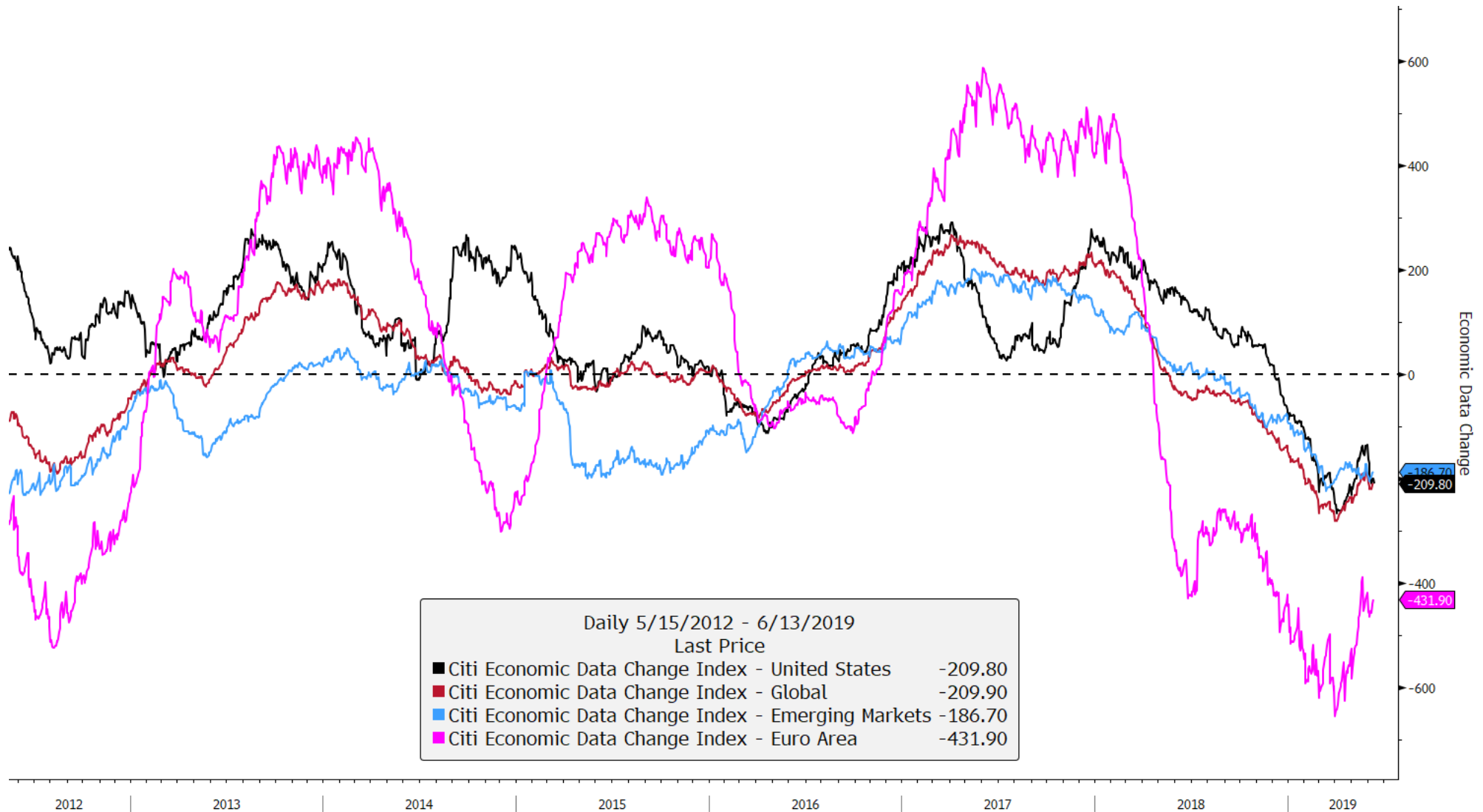
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Source: Bloomberg, DoubleLine

Conference Board US Leading Index Leading indicators include economic variables that tend to move before changes in the overall economy including average workweek, production, jobless claims, new order manufacturing, build permits, S&P 500 stock index, leading credit index, average consumer expectations, etc. You cannot invest directly in an index.

Economic Data Change: U.S., Global, Europe, and EM



Source: DoubleLine, Bloomberg

CECIDUSD Index (Citi Economic Data Change Index - United States) Citi Data Chg U

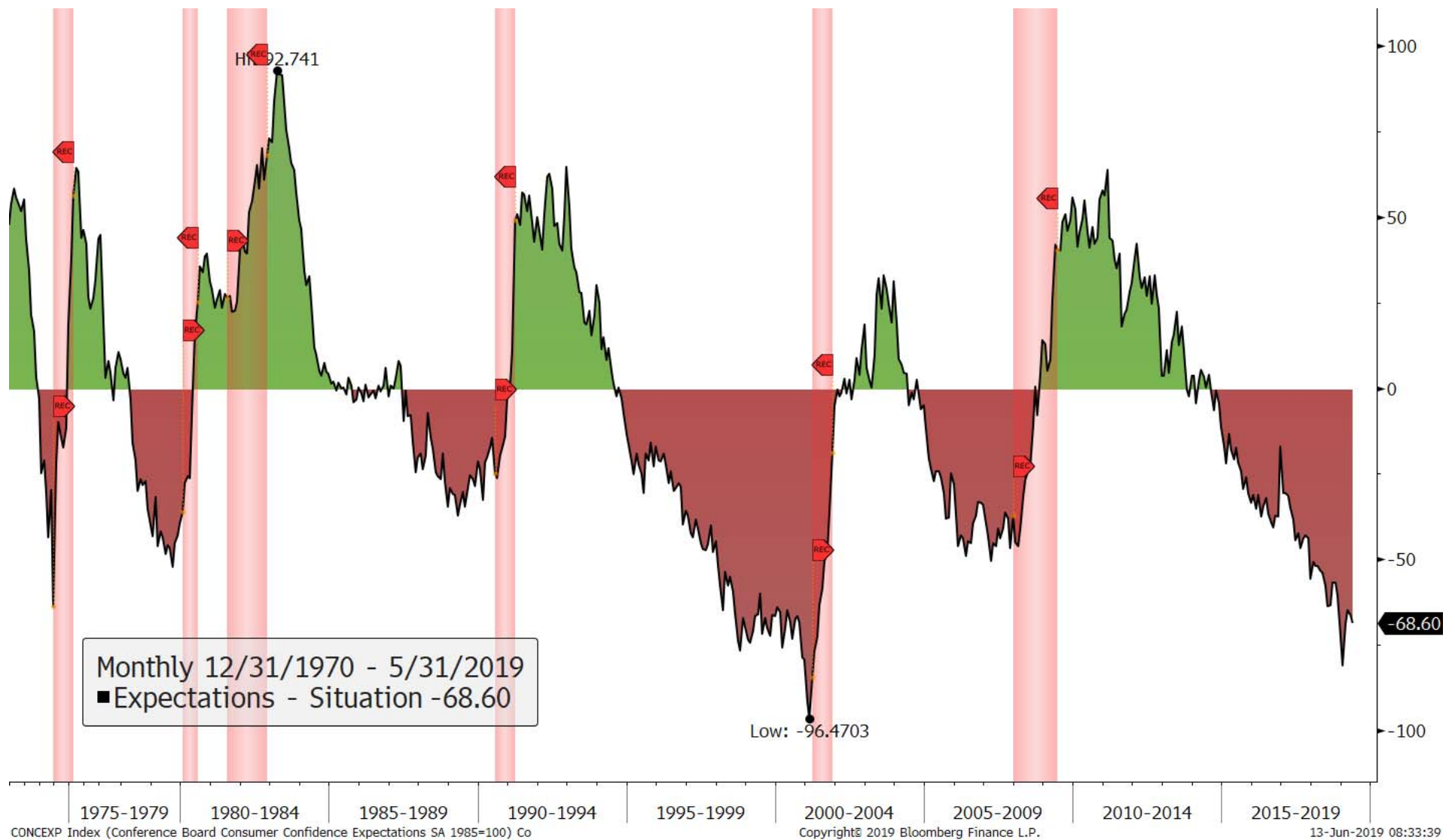
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Source: DoubleLine, Citibank, Bloomberg

Citi Economic Data Change Index - Measure data releases relative to their 1-year history. A positive reading means that data releases have been stronger than their 1-year average, and a negative reading means that data releases have been worse than their 1-year average. You cannot invest directly in an index.

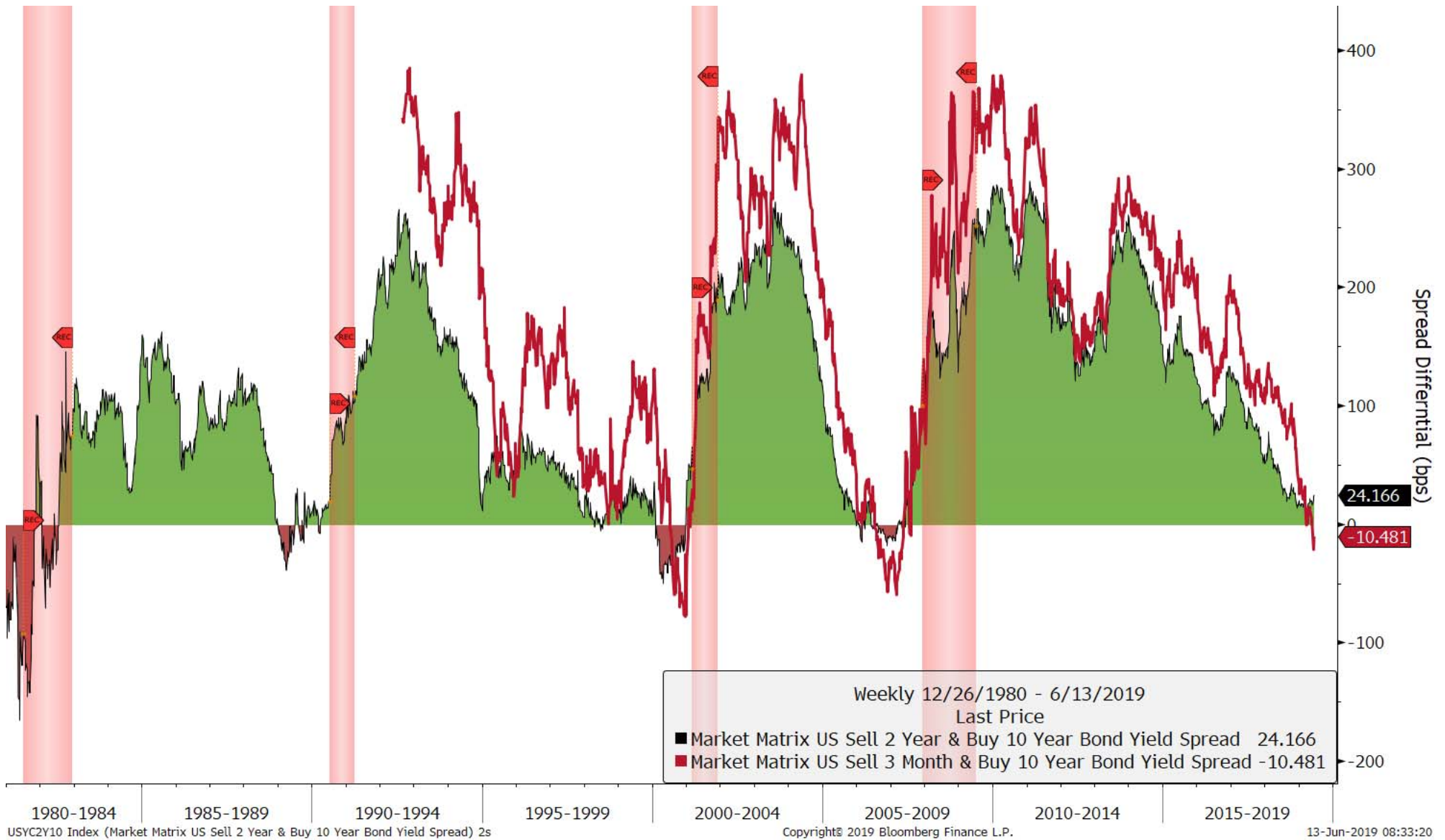
U.S. Conference Board Consumer Expectations Less Current Situation



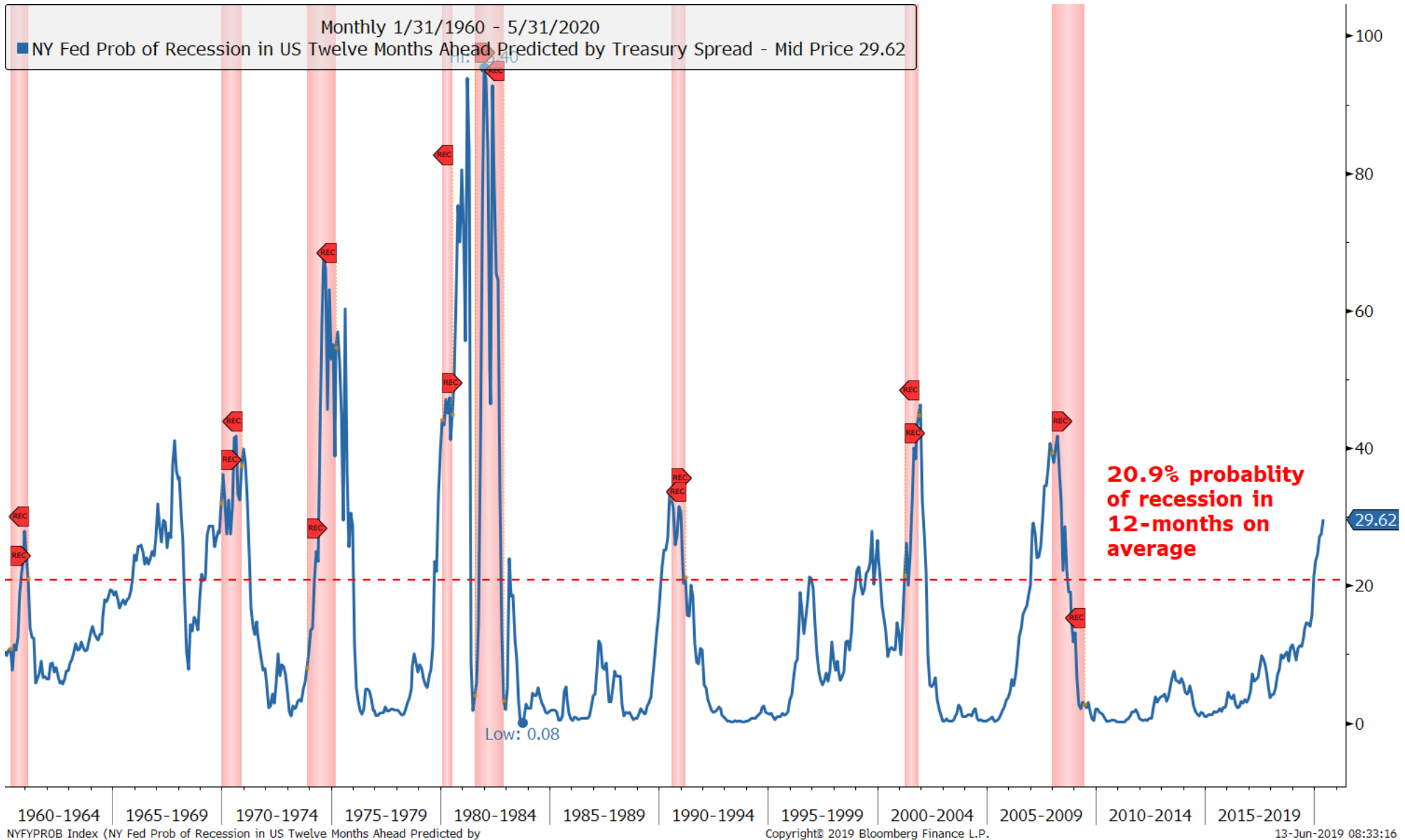
Source: Bloomberg, DoubleLine

Conference Board US Leading Index Leading indicators include economic variables that tend to move before changes in the overall economy including average workweek, production, jobless claims, new order manufacturing, build permits, S&P 500 stock index, leading credit index, average consumer expectations, etc. You cannot invest directly in an index.

U.S. 2s10s Spread and Recessions (with 3month to 10s curve)



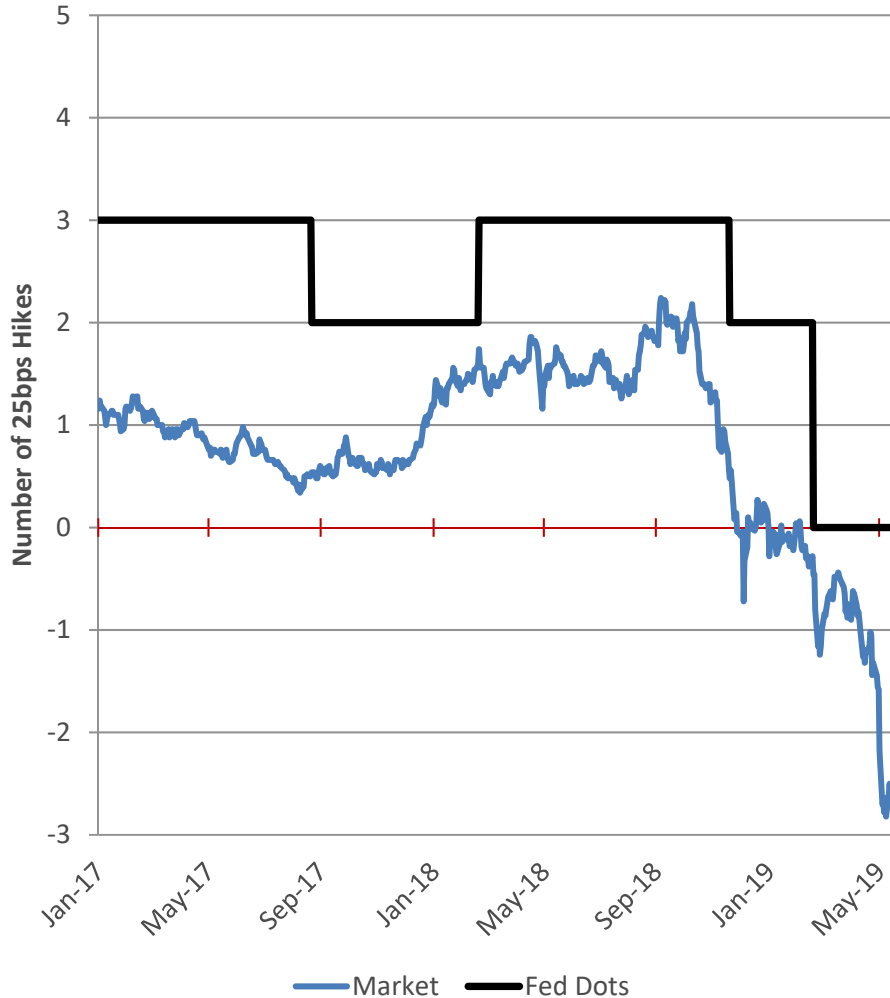
NY Fed Recession Probability Model



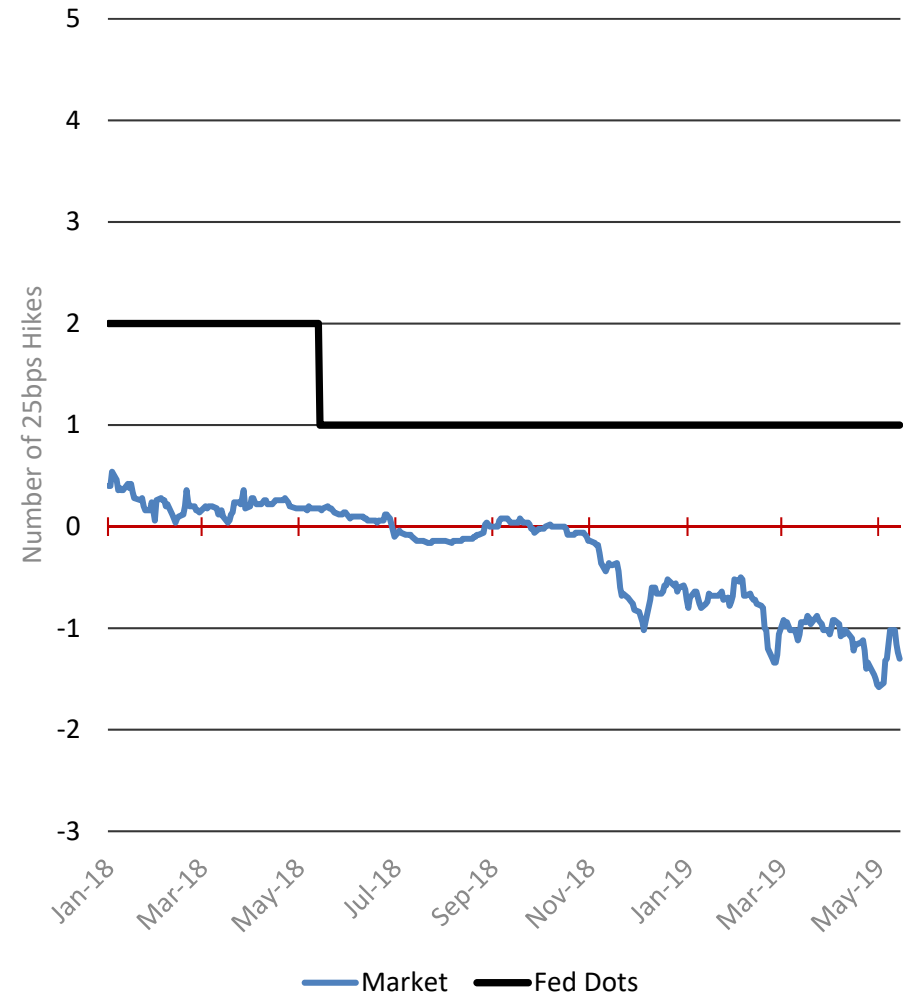
Source: Bloomberg, DoubleLine.

Fed Dots vs. Market Expectations 2019 and 2020

**Number of 25bps Hikes in 2019
(based on Fed Fund futures and Fed 'Dots')**



**Number of 25bps Hikes in 2020
(based on Fed Fund futures and Fed "Dots")**



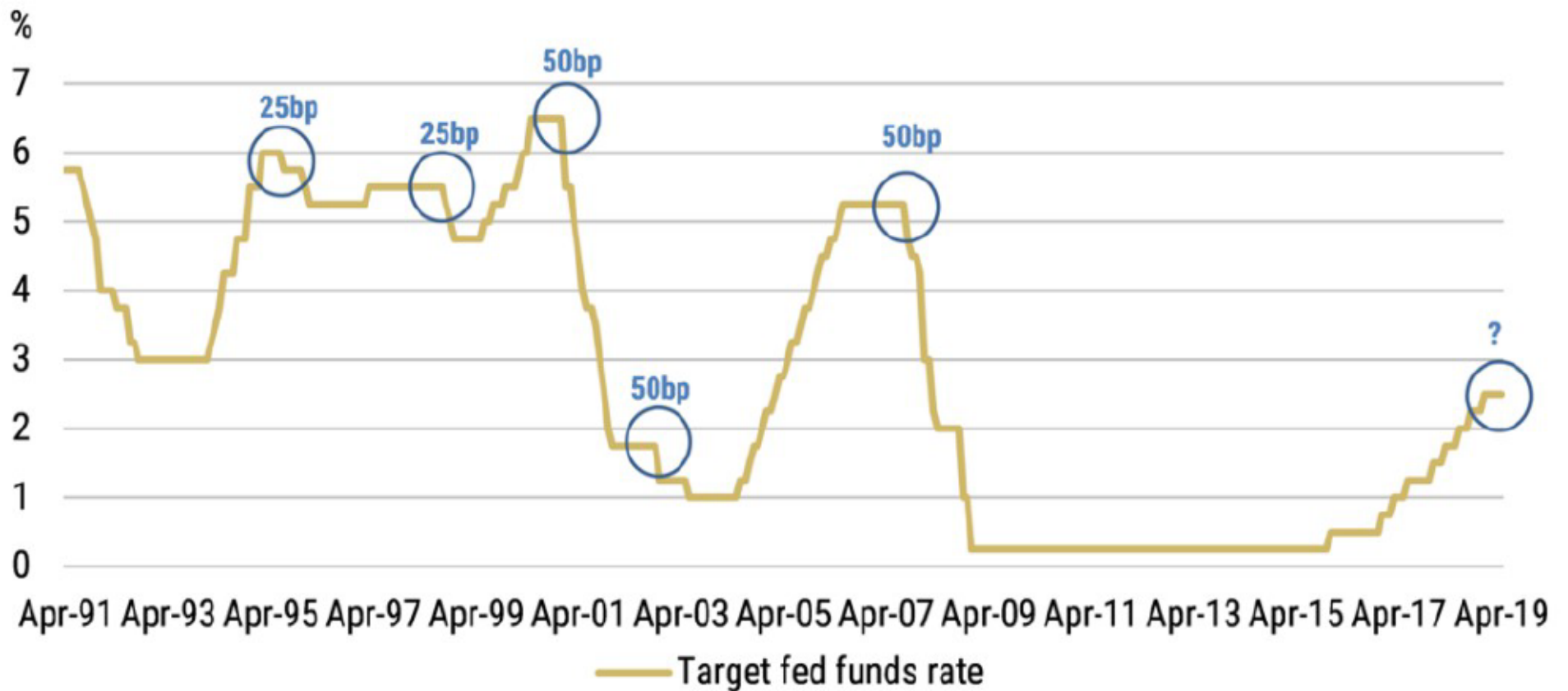
Source: Bloomberg; DoubleLine

History of First Cuts by Fed

As of May 14, 2019

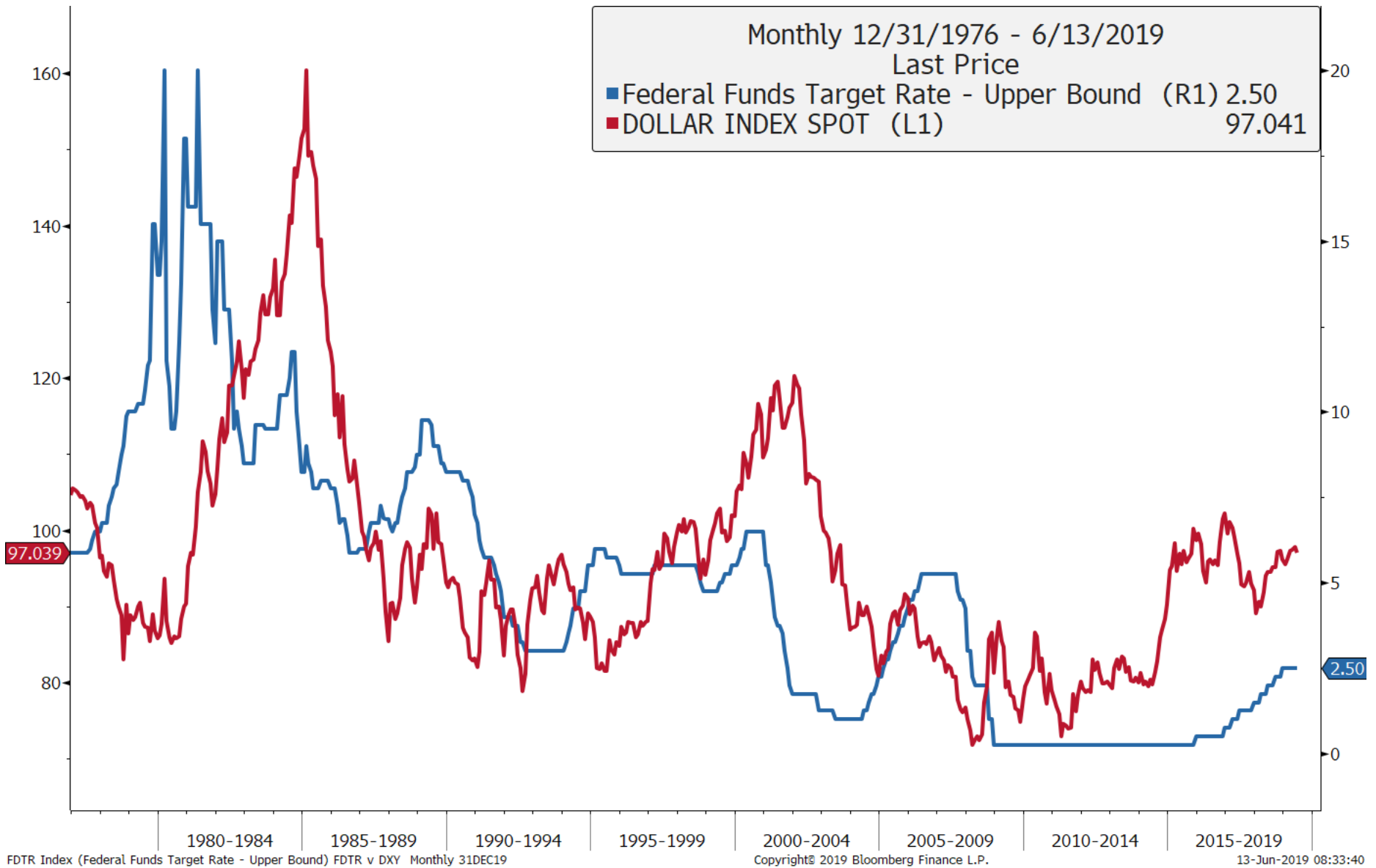
If the Fed does end up cutting rates will it be a 50bps cuts?

Exhibit 1: Target fed funds rate and the history of first cuts



Source: Morgan Stanley Research

Fed Funds Rate vs. U.S. Dollar (DXY)



Source: Doubleline, Bloomberg
DXY + Is an index of U.S. dollar vs. a basket of currencies.

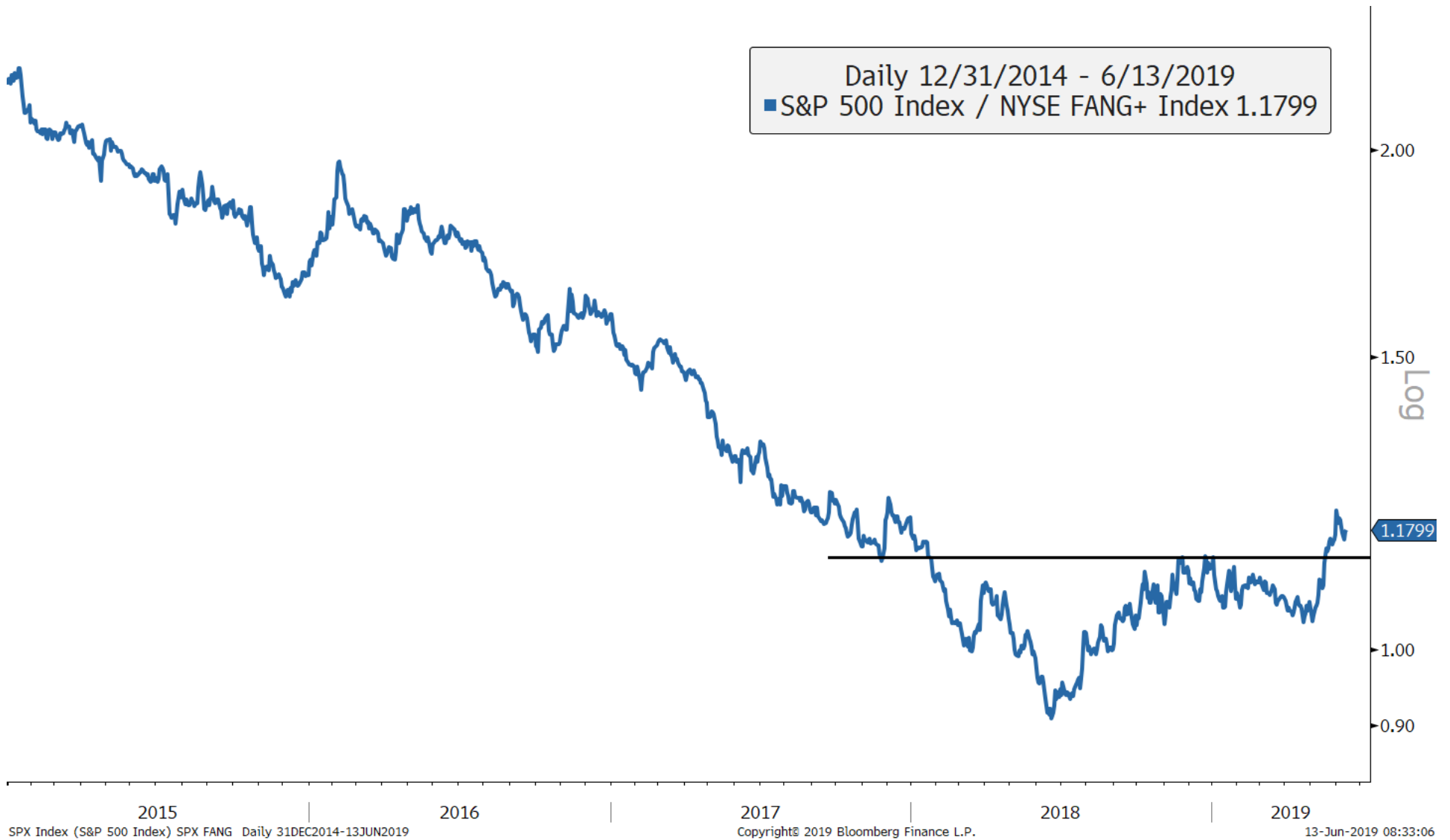
Turn of the Cycle?



Source: Bloomberg, DoubleLine

MSCI Emerging Markets Index is a free-float weighted equity index that captures large and mid-cap representation across EM countries. S&P 500 Index gauges large-cap U.S. equities and includes 500 leading companies. Nikkei 225 stock average is a price-weighted average of 225 top-rated Japanese companies listed on the Tokyo stock exchange. EURO STOXX 50 is Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of leaders in the region. You cannot invest directly in an index.

S&P Outperforming FANG

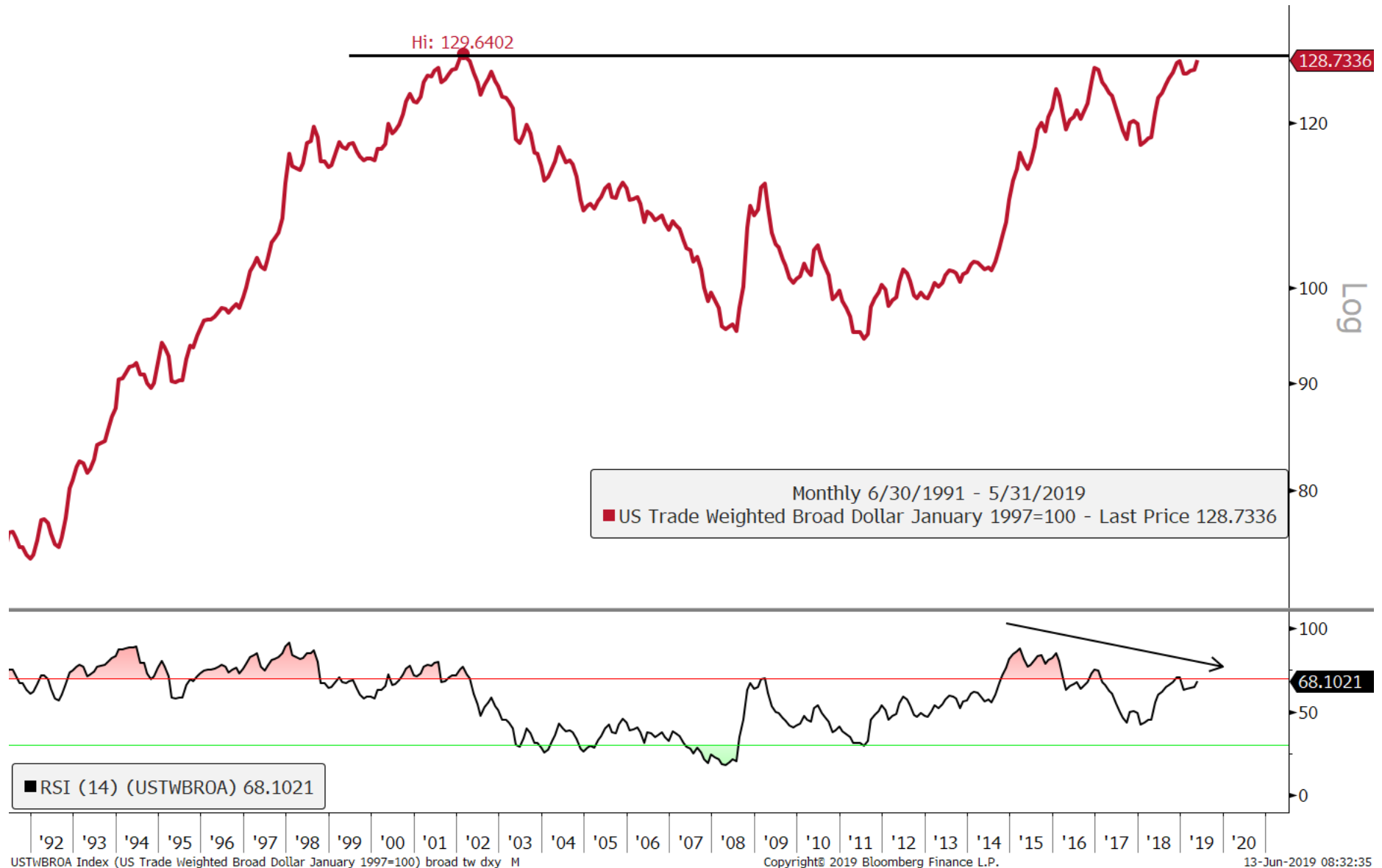


Source: Bloomberg, DoubleLine

S&P 500 Index gauges large-cap U.S. equities and includes 500 leading companies. NYSE FANG+ Index is an equal-weighted index designed to represent a segment for the technology and consumer discretionary sectors consisting of highly-traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Netflix and Alphabet's Google. You cannot invest directly in an index.

The DoubleLine Total Return Bond Fund held 0.00% in Facebook, Apple, Amazon, Netflix, and Google as of May 31, 2019.

U.S. Trade Weighted Broad Dollar



Source: Doubleline, Bloomberg

U.S. Dollar Index (DXY)

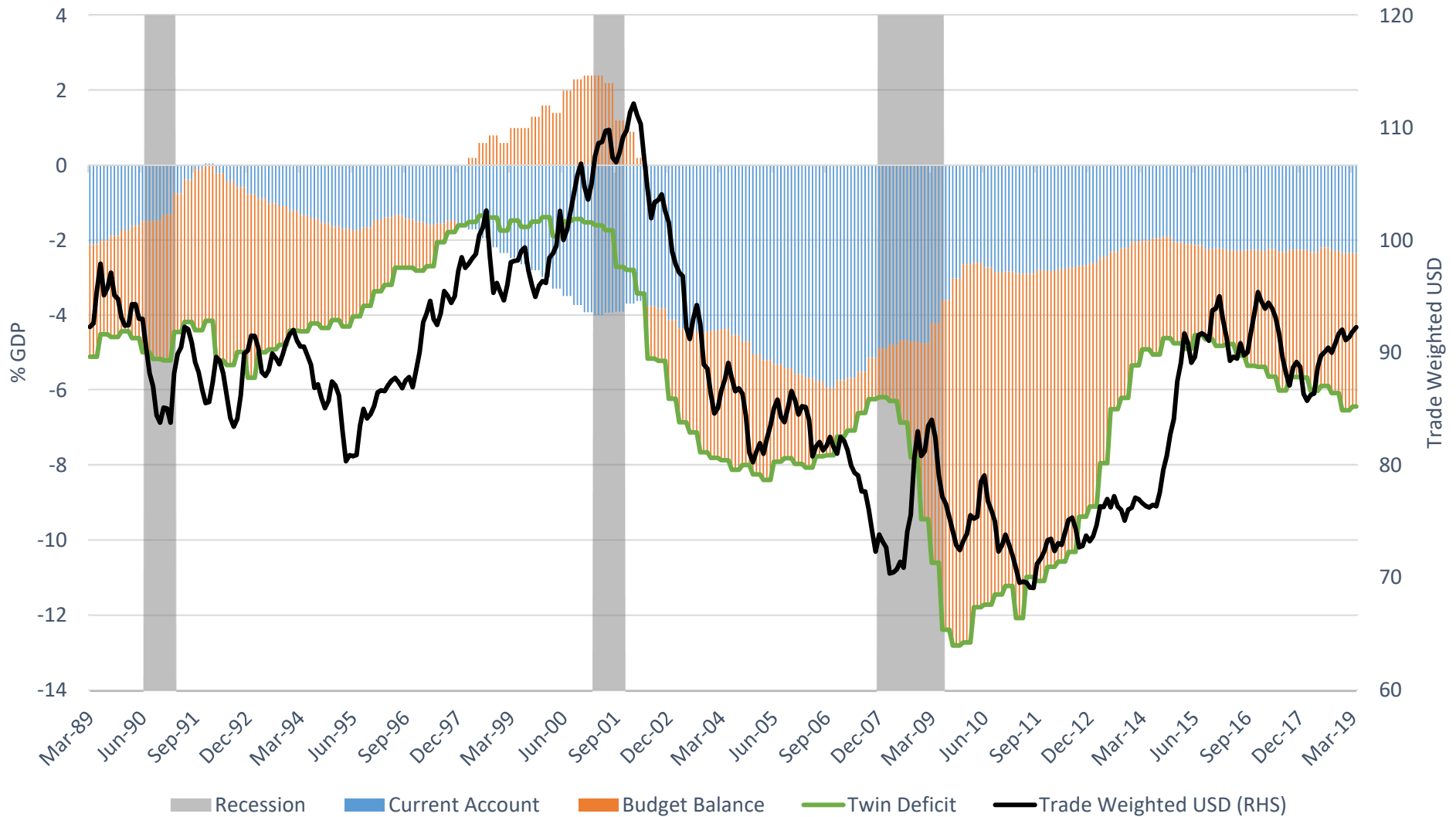


Source: DoubleLine, Bloomberg

DXY: The U.S. Dollar Index is an index that values the dollar relative to a basket of foreign currencies. You cannot invest directly in an index.

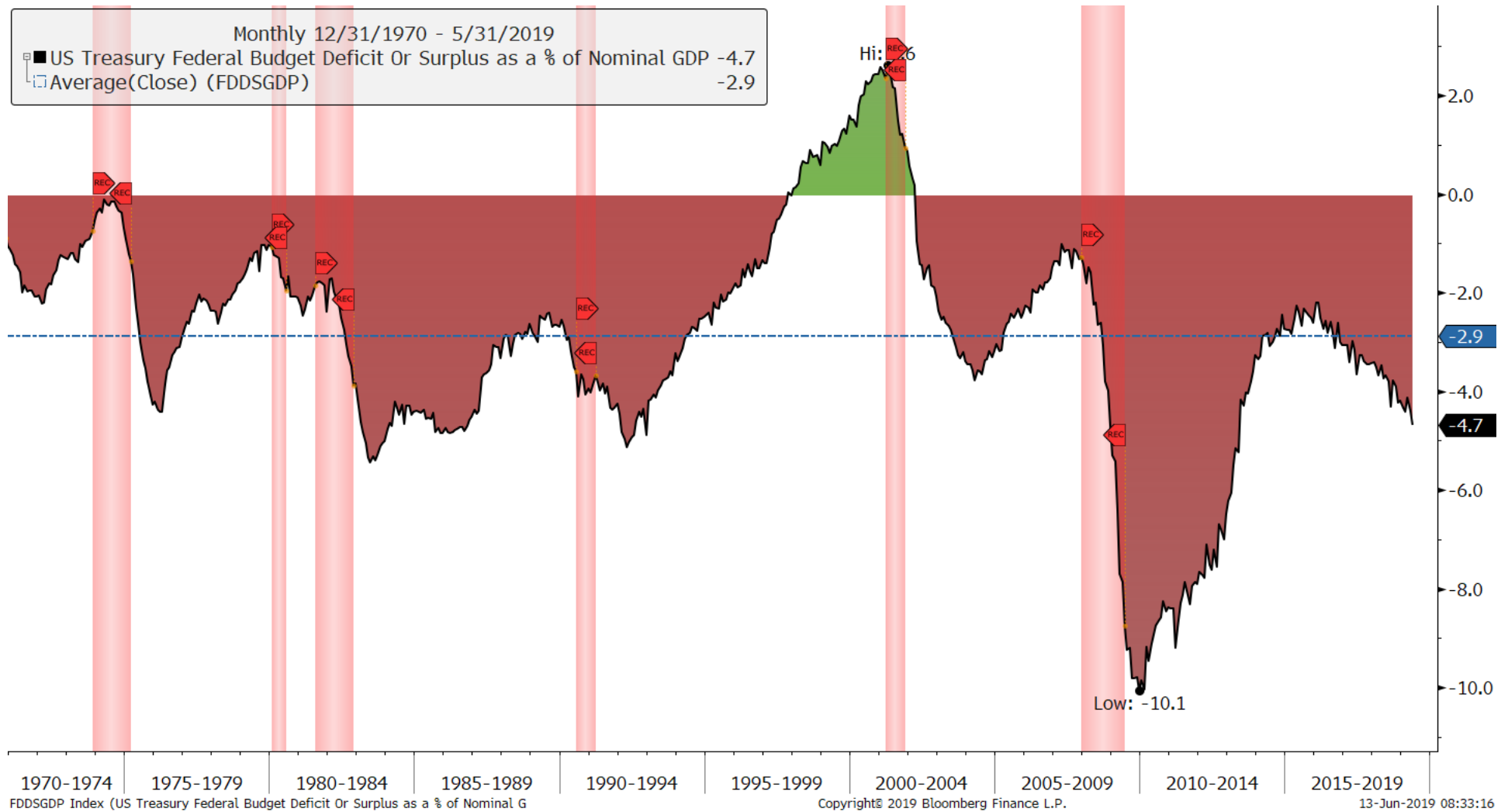
U.S. Dollar and Twin Deficits

Trade Weighted USD and Current Account and Budget Balance



Source: DoubleLine, Bloomberg

U.S. Federal Budget Deficit and Recessions



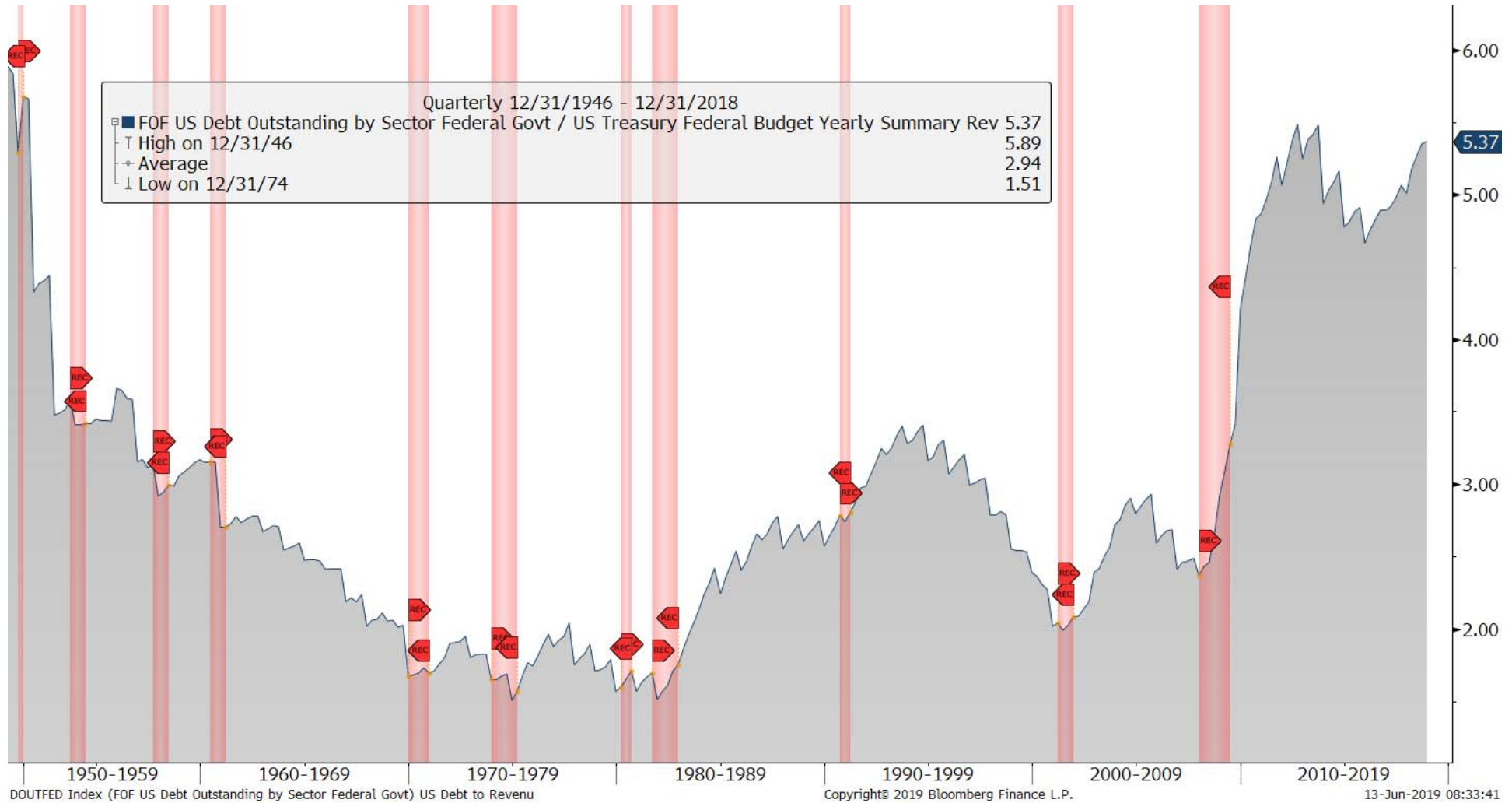
Source: DoubleLine, Bloomberg

GDP: Gross Domestic Product is the amount of goods and services produced within a given country. You cannot invest directly in an index.

U.S. Government Debt/Government Revenue

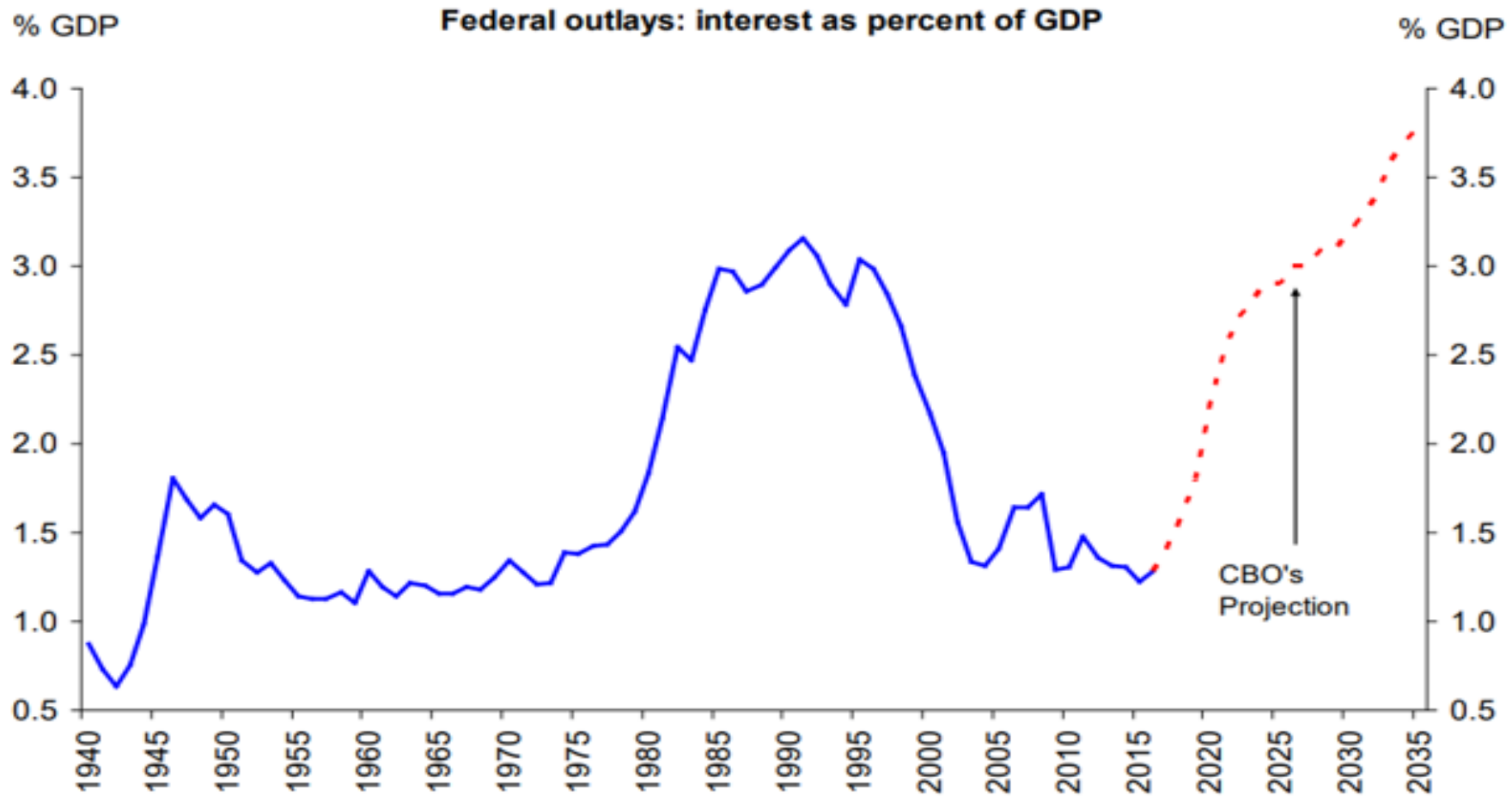
GDP is not even a very good divisor. U.S. Federal tax revenues are about 15% of GDP, so a 60% debt/GDP ratio is a 400% debt/ revenue ratio. Comparing debt to GDP only makes sense across countries with comparable tax systems.

– J.H. Cochrane; October 2010



Source: DoubleLine, Bloomberg
 FoF: Flow of Funds, GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

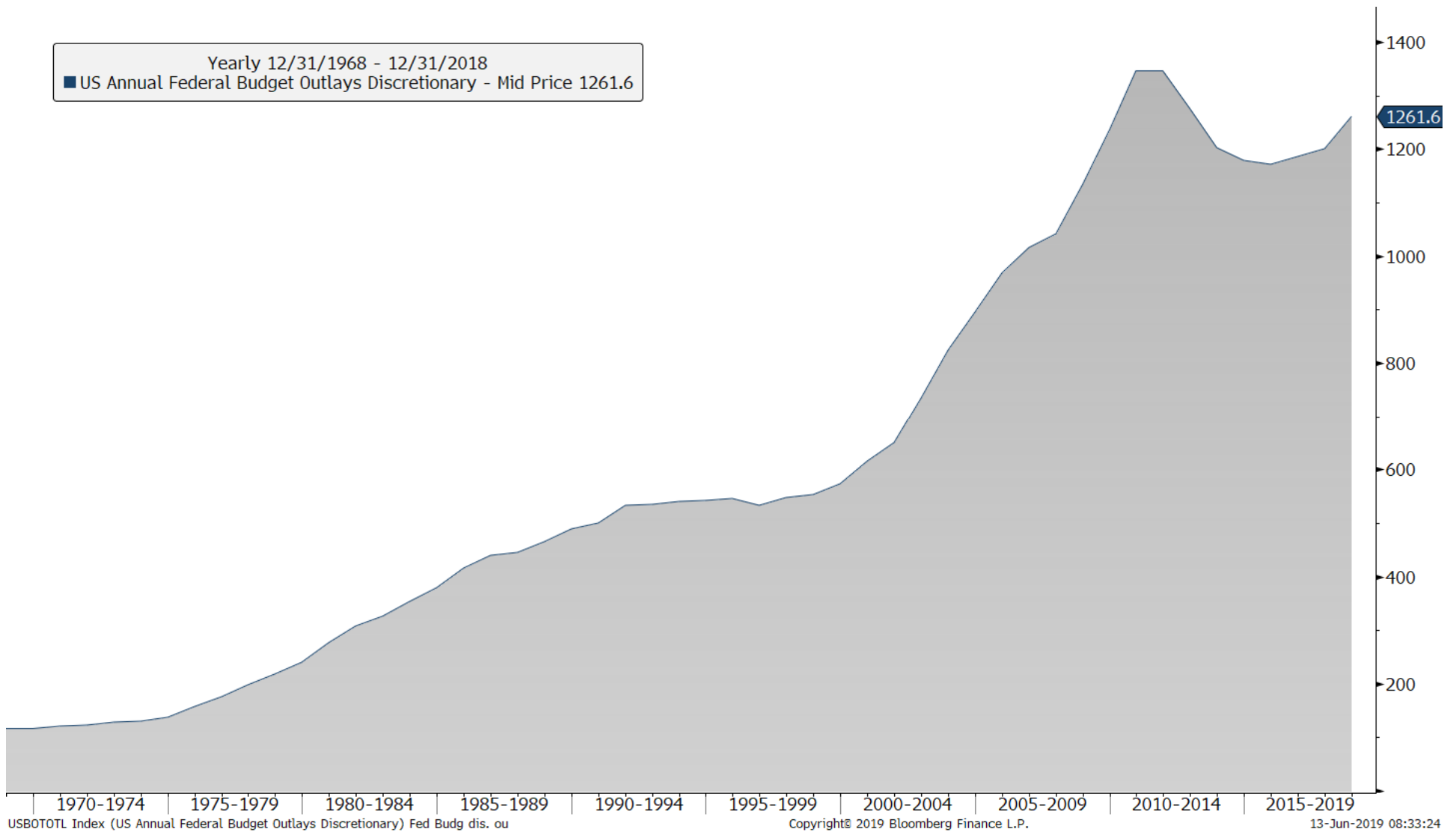
Interest Costs Rising for U.S. Government



Source: St. Louis Fed, CBO, DB Global Research

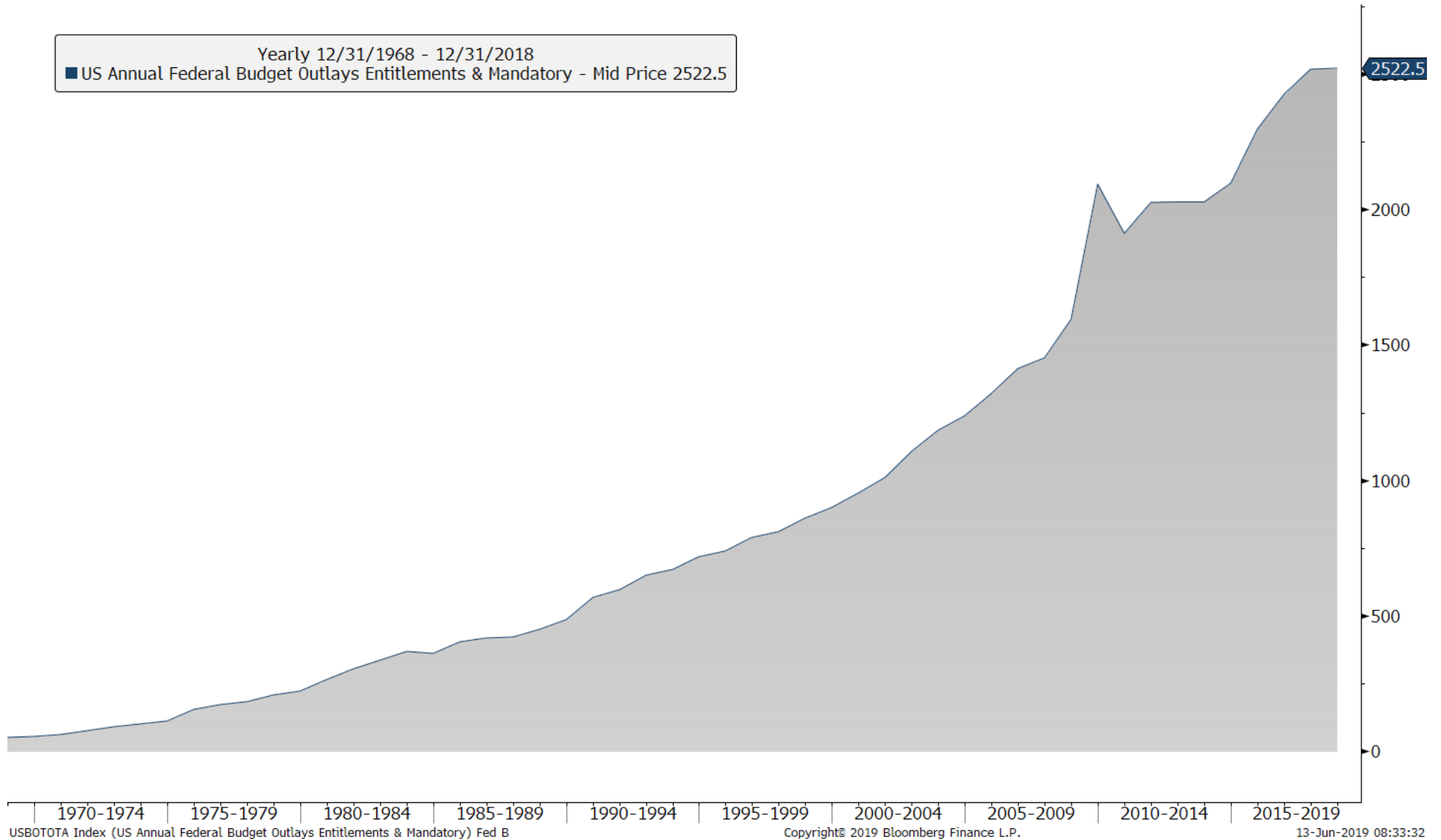
GDP: Gross Domestic Product is the measure of goods and services within a given country. Quarterly data. CBO: Congressional Budget Office. You cannot invest directly in an index.

Discretionary Outlays are > 1.25 Trillion Dollars



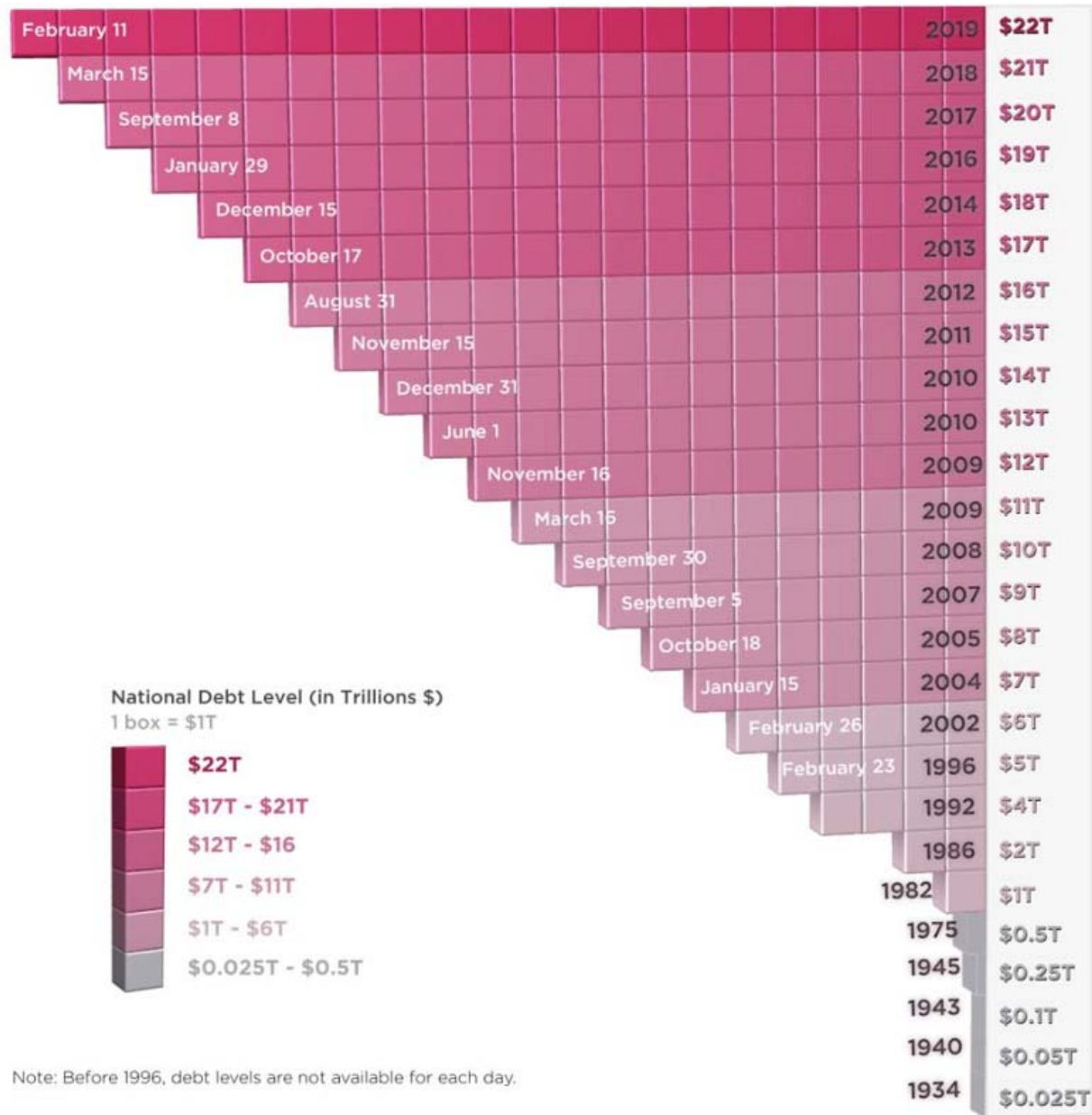
Source: Bloomberg, DoubleLine

Entitlements and Mandatory Spending is > 2.5 Trillion Dollars



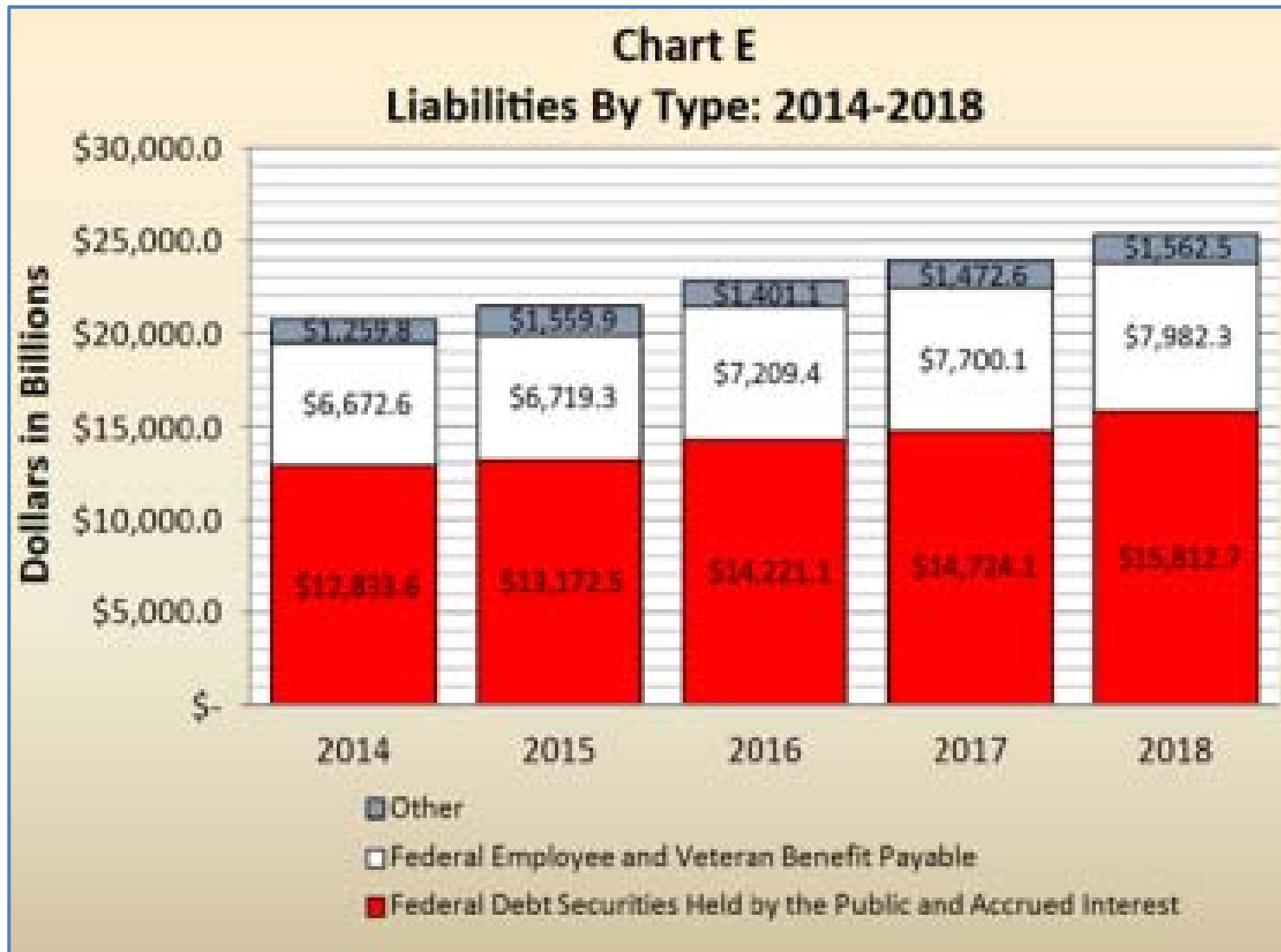
Source: Bloomberg, DoubleLine

National Debt of the United States



Article & Sources:
<https://howmuch.net/articles/national-debt-of-the-united-states>
 U.S. Debt to the Penny, United States Department of the Treasury - <https://www.treasurydirect.gov>

Liabilities Besides Federal Debt Have Grown Consistently

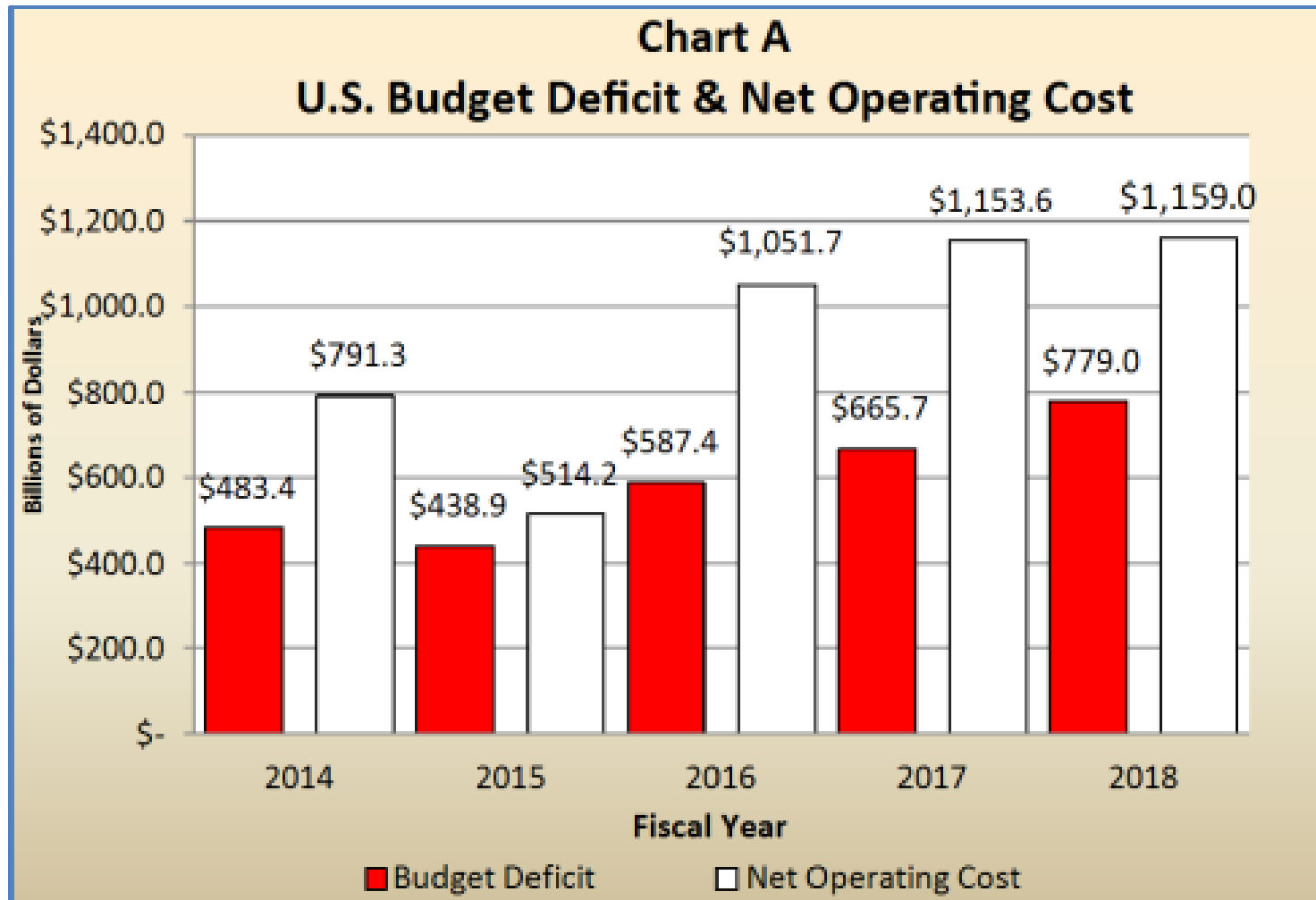


Source: BLS, NFIB, Haver Analytics, DB Global Research

NFIB: National Federation of Independent Business, ECI: Effectively Connected Income is when a foreign person engages in a trade/business in the U.S., all income from sources within the U.S.

U.S. Budget Deficit

The budget deficit has consistently understated the “net operating cost” of the federal government.



Source: BLS, NFIB, Haver Analytics, DB Global Research

NFIB: National Federation of Independent Business, ECI: Effectively Connected Income is when a foreign person engages in a trade/business in the U.S., all income from sources within the U.S.

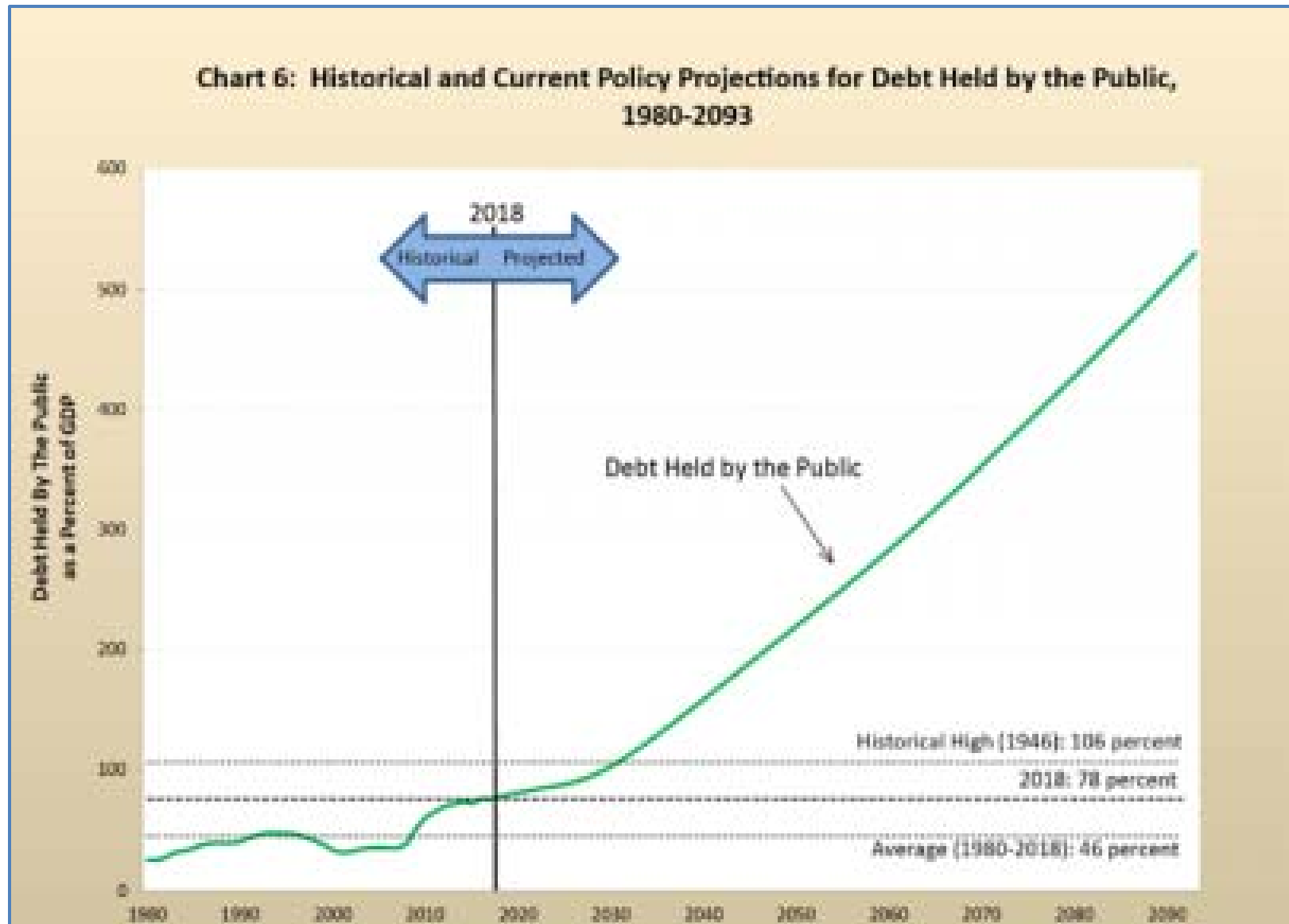
U.S. Budget Deficit

- 2018 difference between stated budget deficit and net operating cost.

Table 2: Net Operating Cost vs. Budget Deficit			
Dollars in Billions		2018	2017*
Net Operating Cost		\$ (1,159.0)	\$ (1,153.6)
Change in:			
Federal Employee and Veteran Benefits Payable		\$ 282.2	\$ 490.7
Environmental and Disposal Liabilities		\$ 112.8	\$ 17.9
Insurance and guarantee program liabilities		\$ (32.3)	\$ 15.5
Accounts payable		\$ 15.9	\$ 8.4
Other, Net		\$ 1.4	\$ (44.6)
Subtotal - Net Difference:		\$ 380.0	\$ 487.9
Budget Deficit		\$ (779.0)	\$ (665.7)

*Restated (see Financial Statement Note 1.U)

Debt Projections



Gold (XAU) Long Term



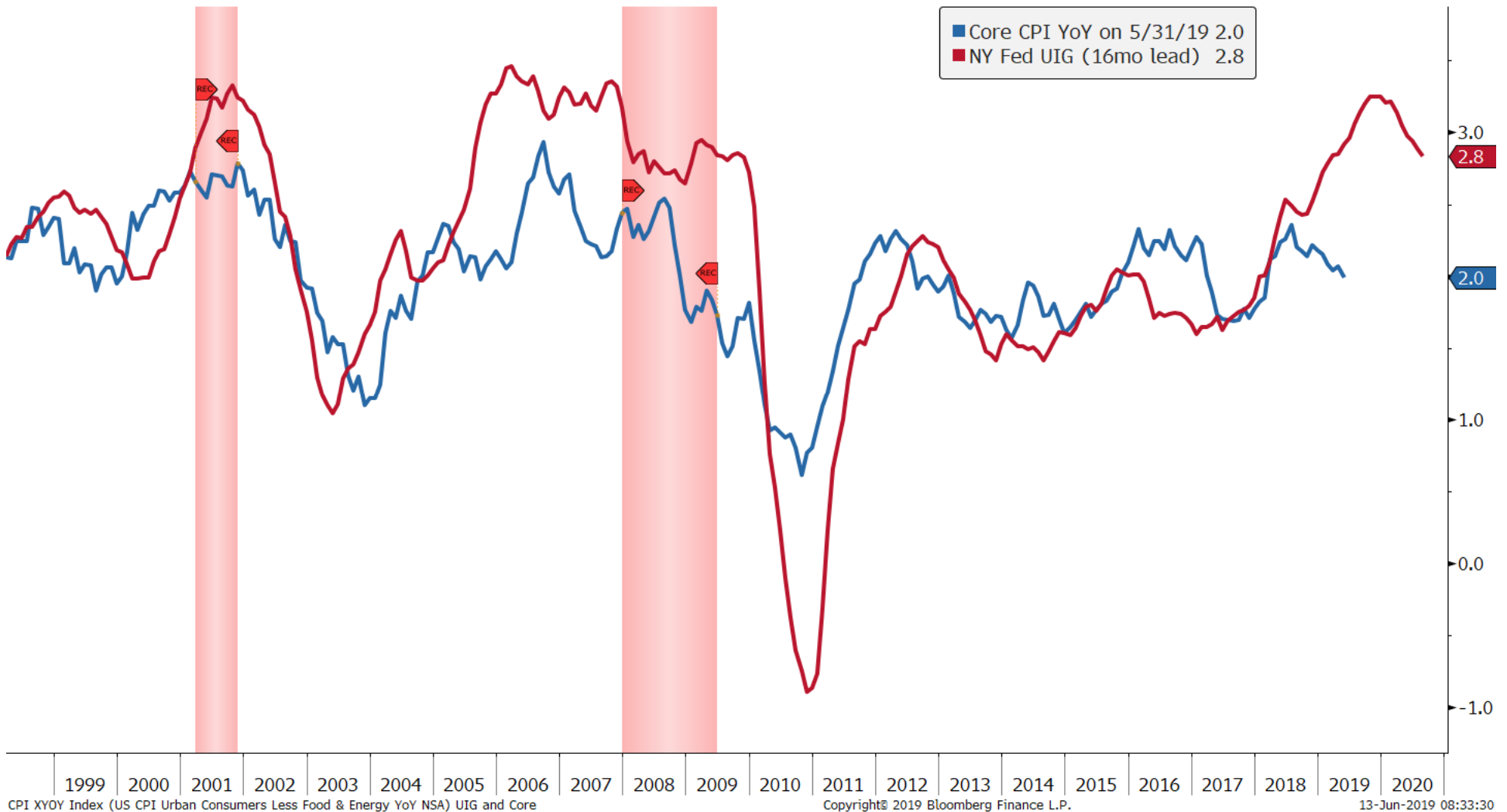
Source: Bloomberg, DoubleLine

GDx = VanEck Vectors Gold Miners Exchange Traded Fund (ETF) is an exchange-traded fund tracking performance of the NYSE Arca Gold Miners Index which is a market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. GDx is being used as a proxy. Please see appendix for further information.

SMAV – Standard moving average. You cannot invest directly in an index.

Core CPI and NY Fed Underlying Inflation Gauge (UIG)

Correlation with 16 Month Lead: 80%



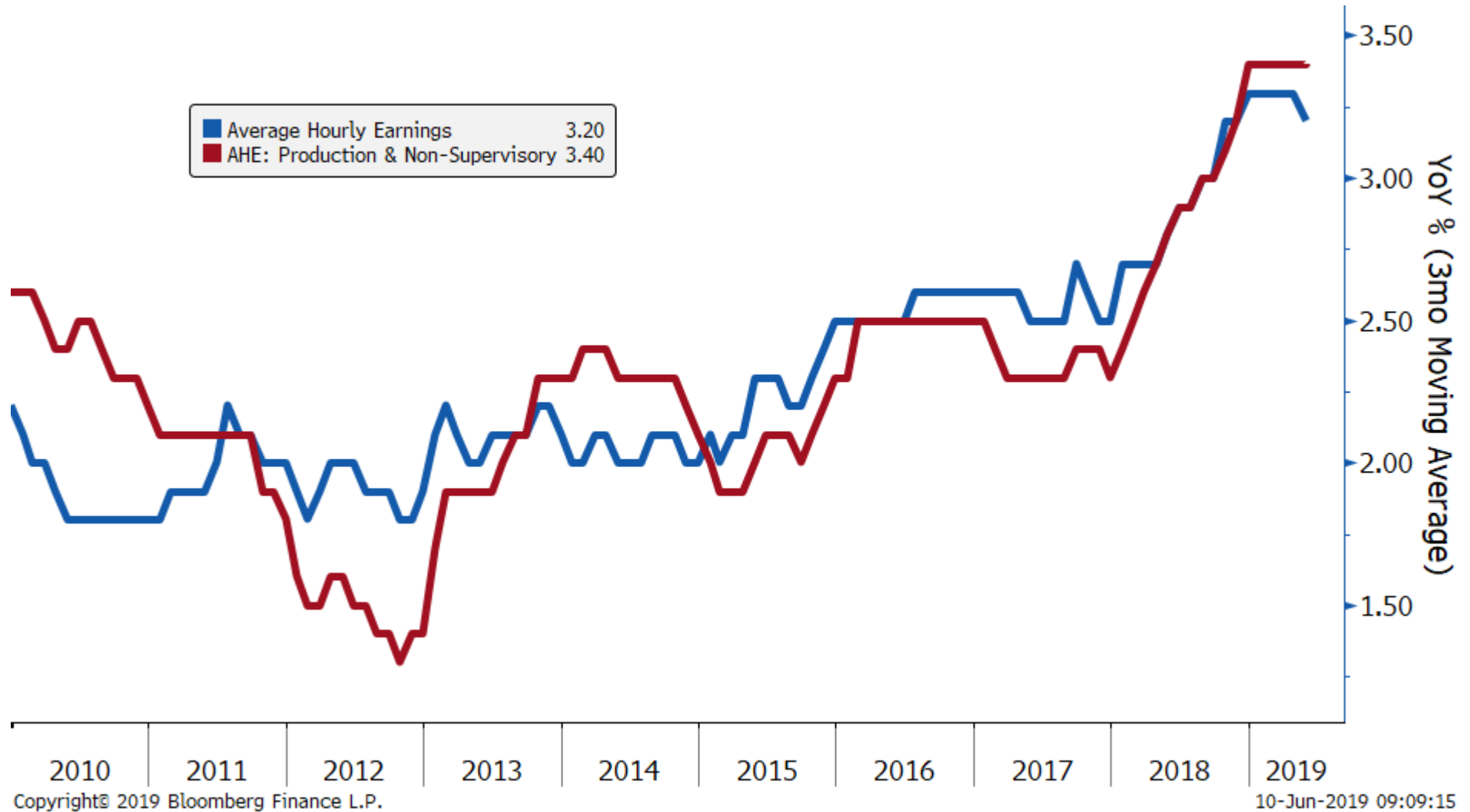
Source: DoubleLine, Bloomberg.

January 1998 through September 30, 2018

CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and service, such as transportation, food and medical care. YoY = year-over-year The FRBNY's Underlying Inflation Gauge (UIG) captures sustained movements in inflation from information contained in a broad set of price, real activity, and financial data. The "prices-only" underlying inflation gauge (UIG) is derived from a large number of disaggregated price series in the consumer price index (CPI), while the "full data set" measure incorporates additional macroeconomic and financial variables. You cannot invest directly in an index.

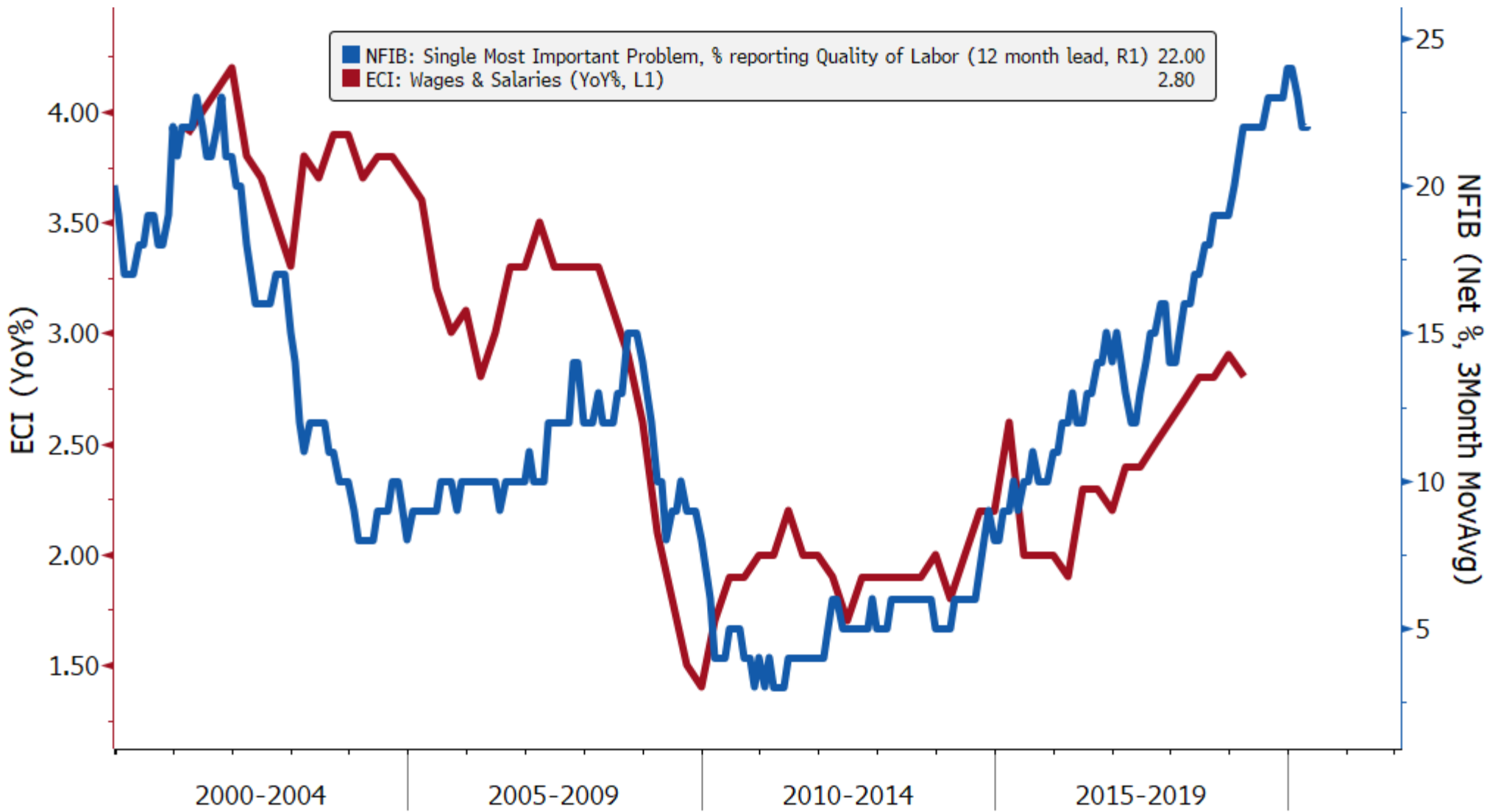
U.S. Wages Rising

December 31, 2010 to May 31, 2019



Source: Bloomberg
YoY % = Percentage year-over-year. 3MMA = 3 Month moving average.

Upward Pressure on Wages Continues



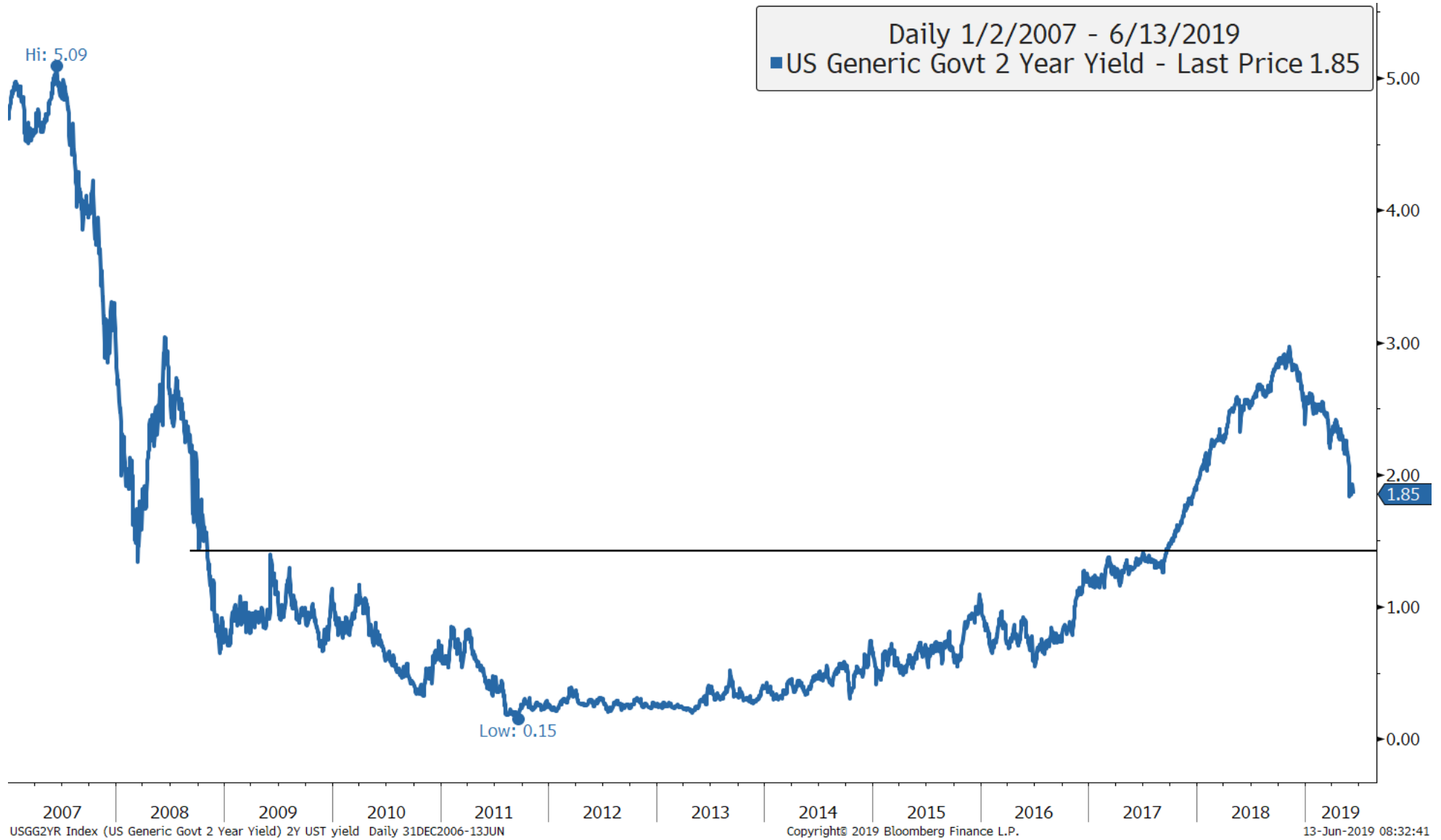
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Source: BLS, NFIB, Haver Analytics, DB Global Research

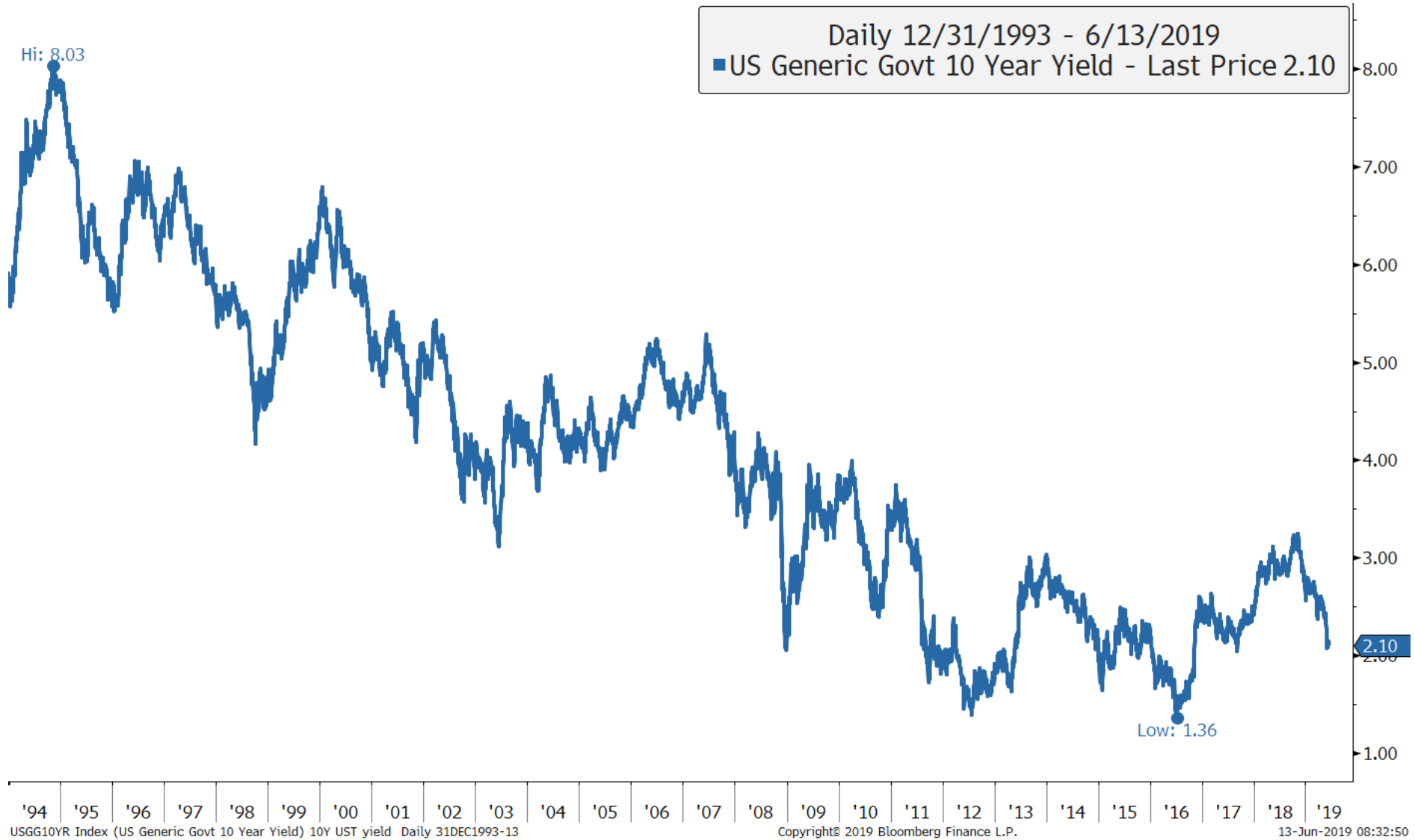
NFIB: National Federation of Independent Business, ECI: Effectively Connected Income is when a foreign person engages in a trade/business in the U.S., all income from sources within the U.S.

U.S. 2-Year Treasury



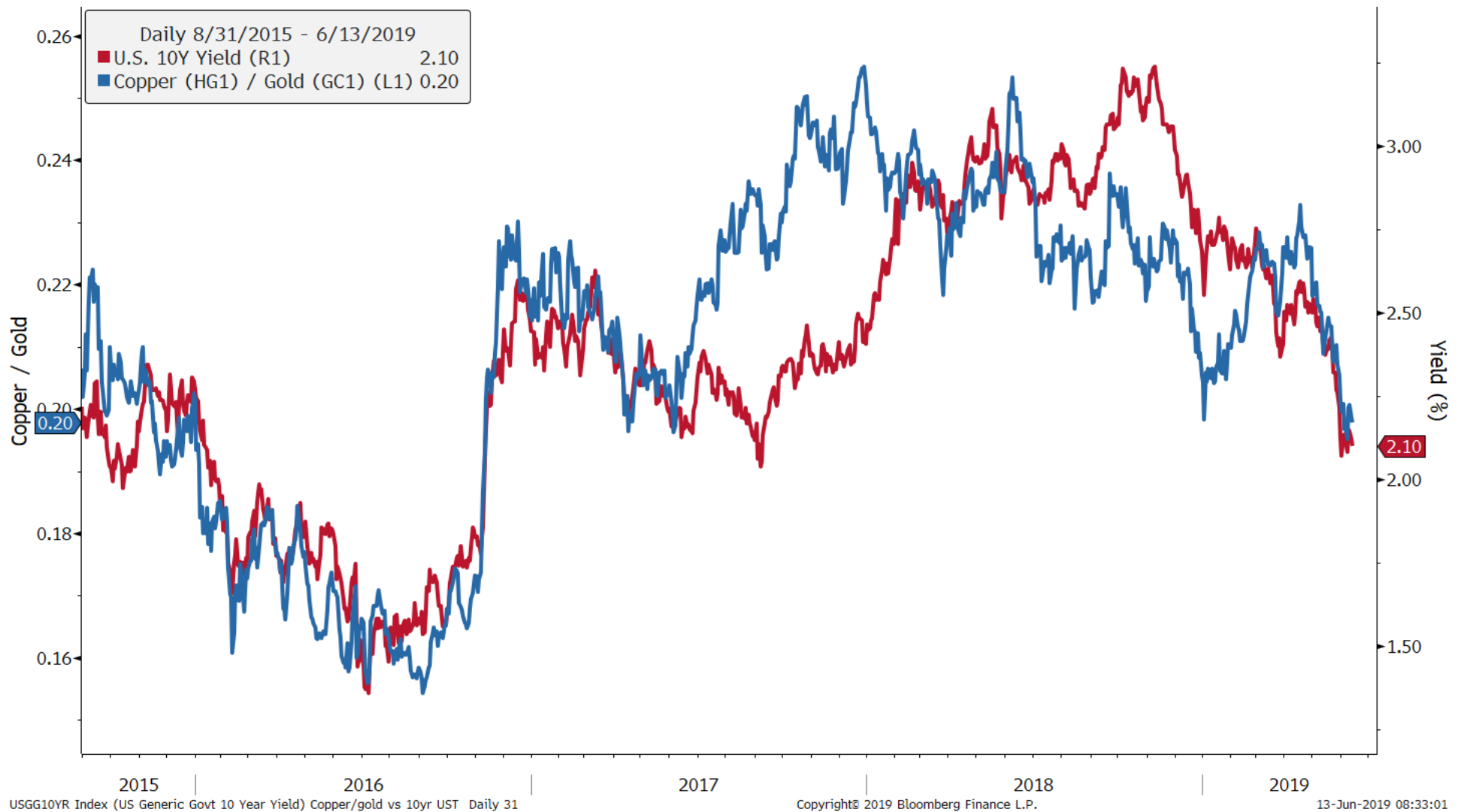
Source: Bloomberg Financial Services, DoubleLine Capital LP
GT02 = US 2 Year Treasury Bond.

U.S. 10-Year Treasury



Source: Bloomberg, DoubleLine
GT10: U.S. 10 Year Treasury Bond.

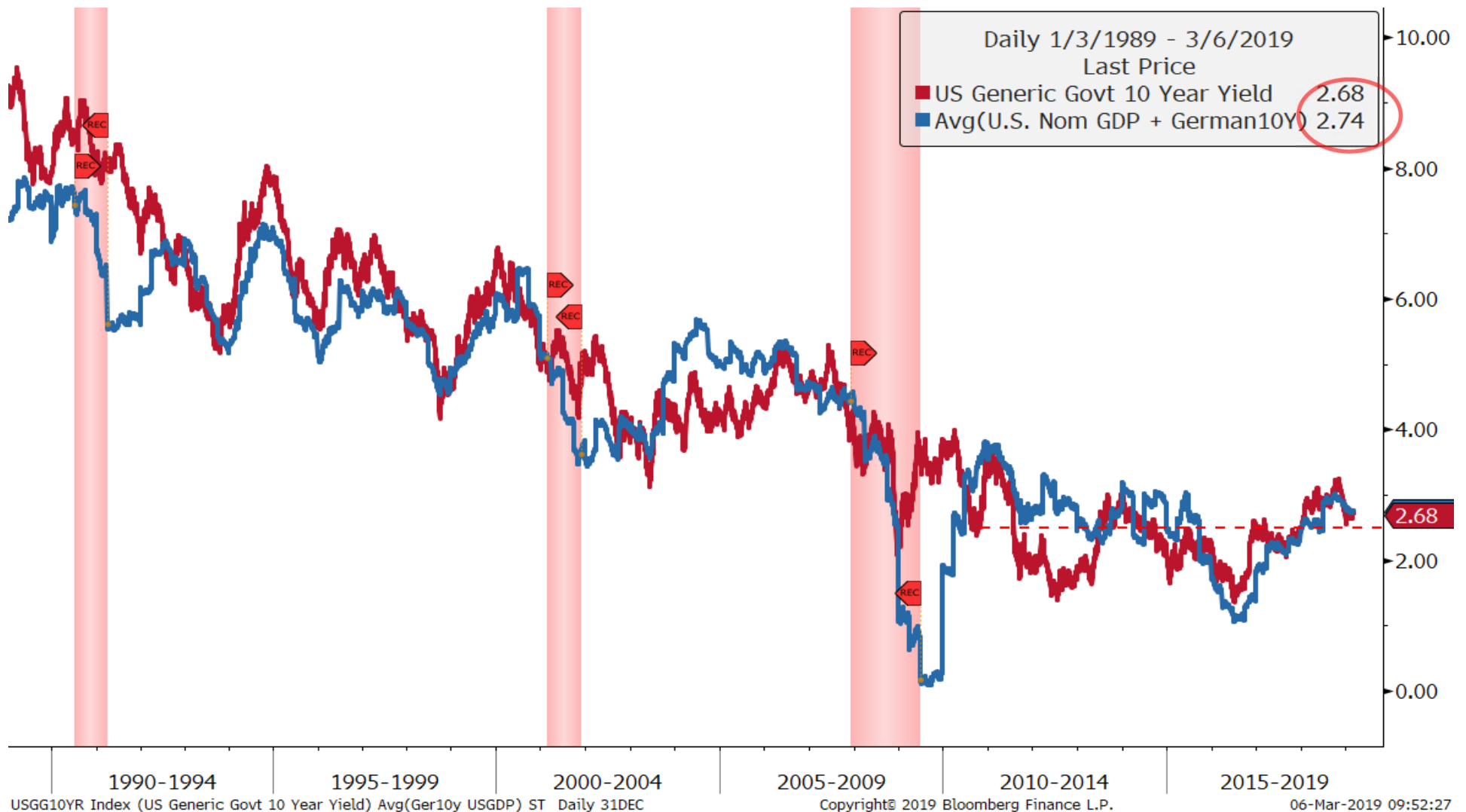
Copper/Gold Ratio vs. U.S. 10-year Yield



Source: Bloomberg, DoubleLine

USGG10Yr Index: U.S. 10-year Treasury, HG1 Comdty: Copper. GC1 = Gold futures.

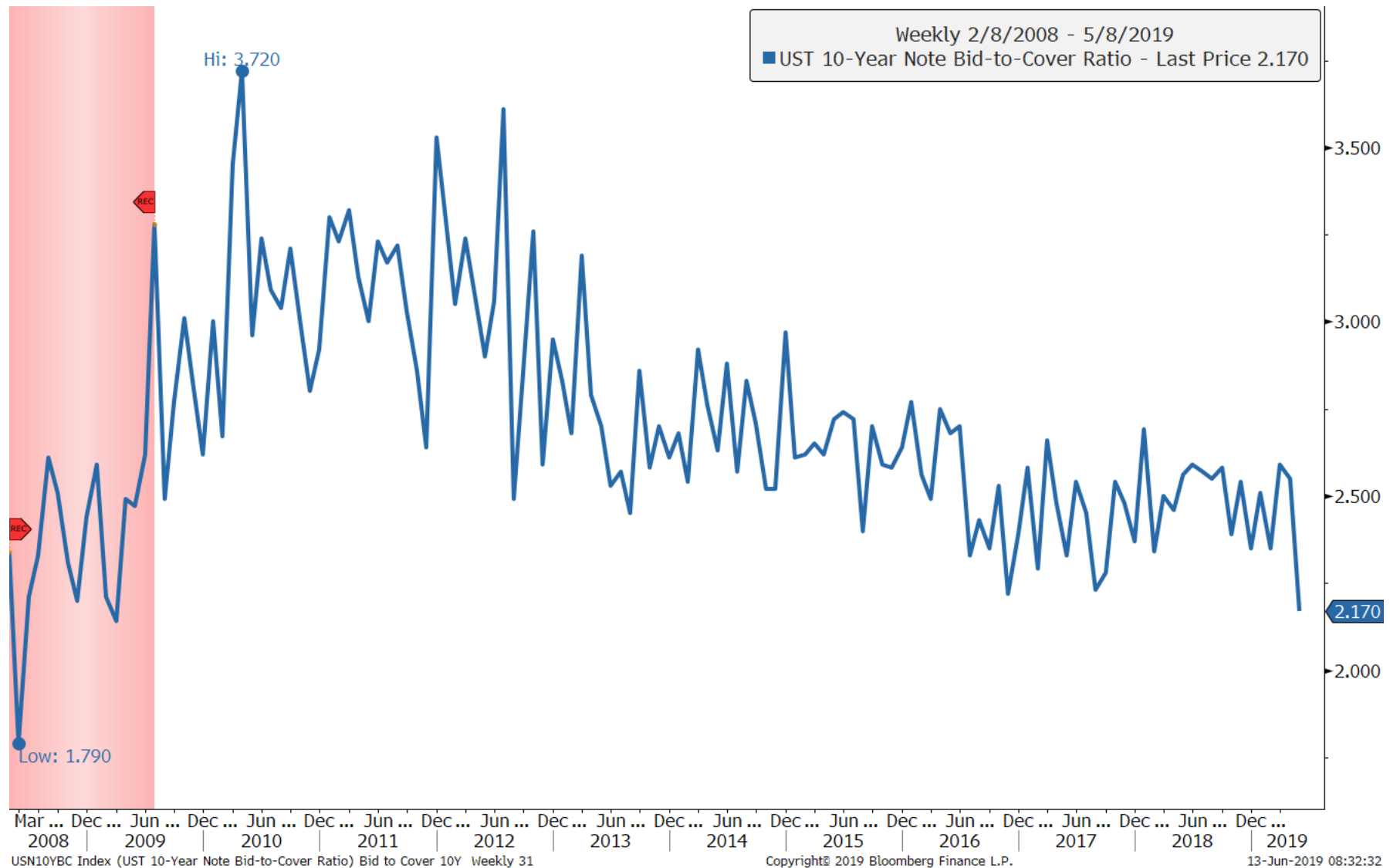
10-Year U.S. Treasury vs. Average (U.S. Nom GDP YoY + German 10Y)



Source: Bloomberg, DoubleLine

GDP: Gross Domestic Product is the amount of goods and services produced within a given country. YoY = year-over-year. Red shaded area indicate recessionary periods.

Bid to Cover Ratio at Post-Crisis Low



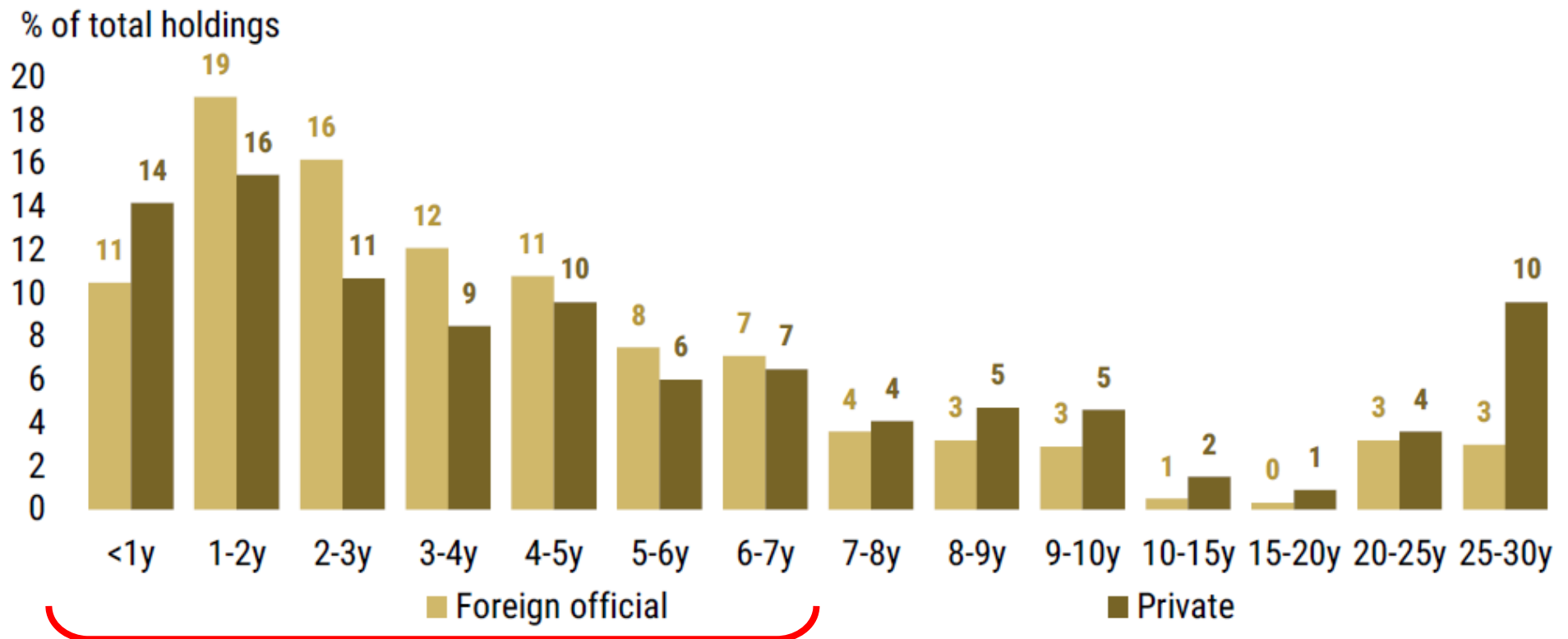
Source: Deutsche Bank Research, Bloomberg

Bid to Cover Ratio - The dollar amount of bids received in a Treasury security auction versus the amount sold. The bid-to-cover ratio is an indicator of the demand for Treasury securities. A high ratio is an indication of a strong demand.

Maturity Profile of Treasuries Held by Foreign Owners

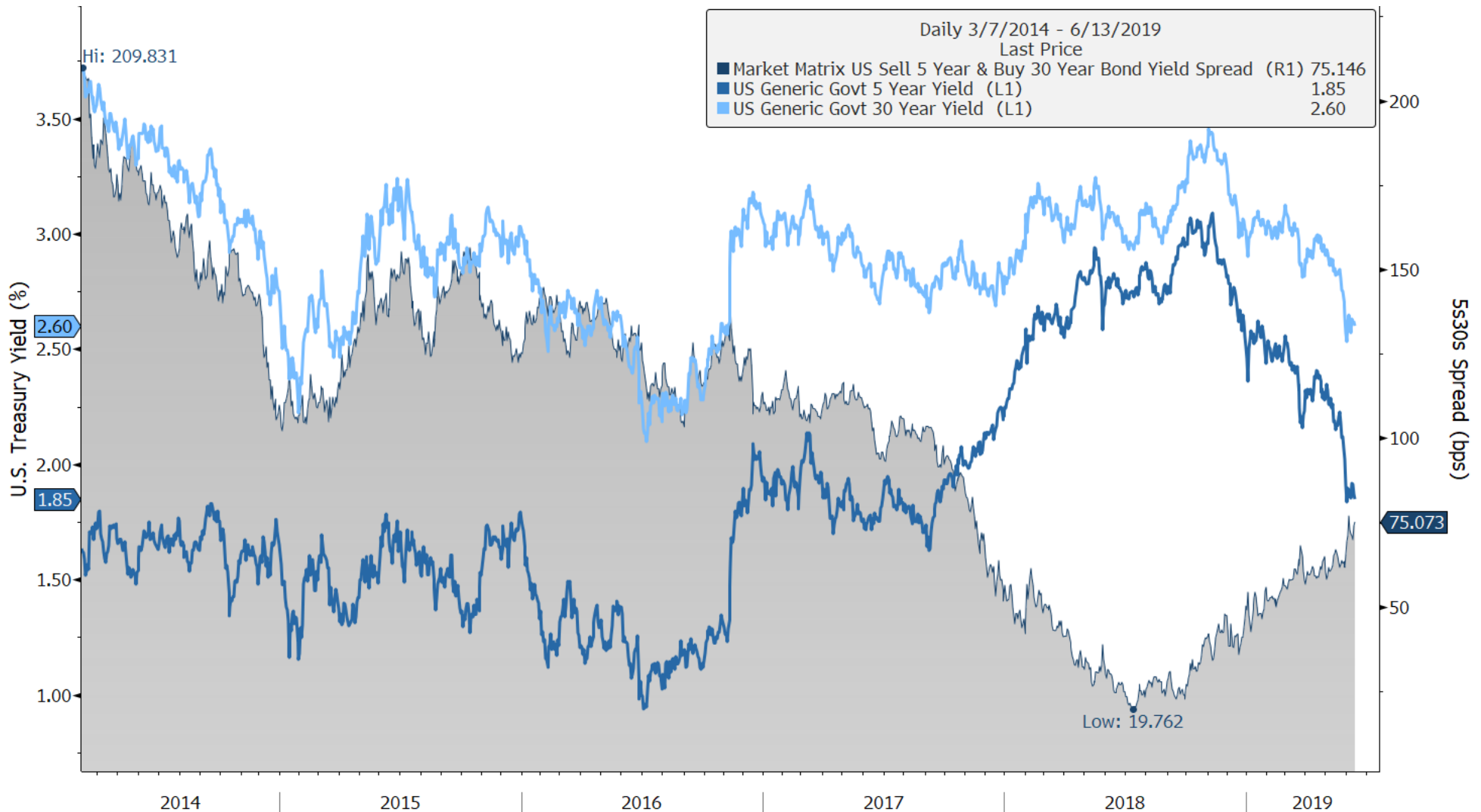
As of May 21, 2019

Exhibit 13: Maturity composition of US Treasury holdings as of June 2018: Foreign official vs. private



Source: Morgan Stanley Research, US Treasury

U.S. 5s30s Yield Curve



Source: DoubleLine, Bloomberg

USYCSY30 Index (Market Matrix US Sell 5 Year & Buy 30 Year Bond Yield Spread) 5s

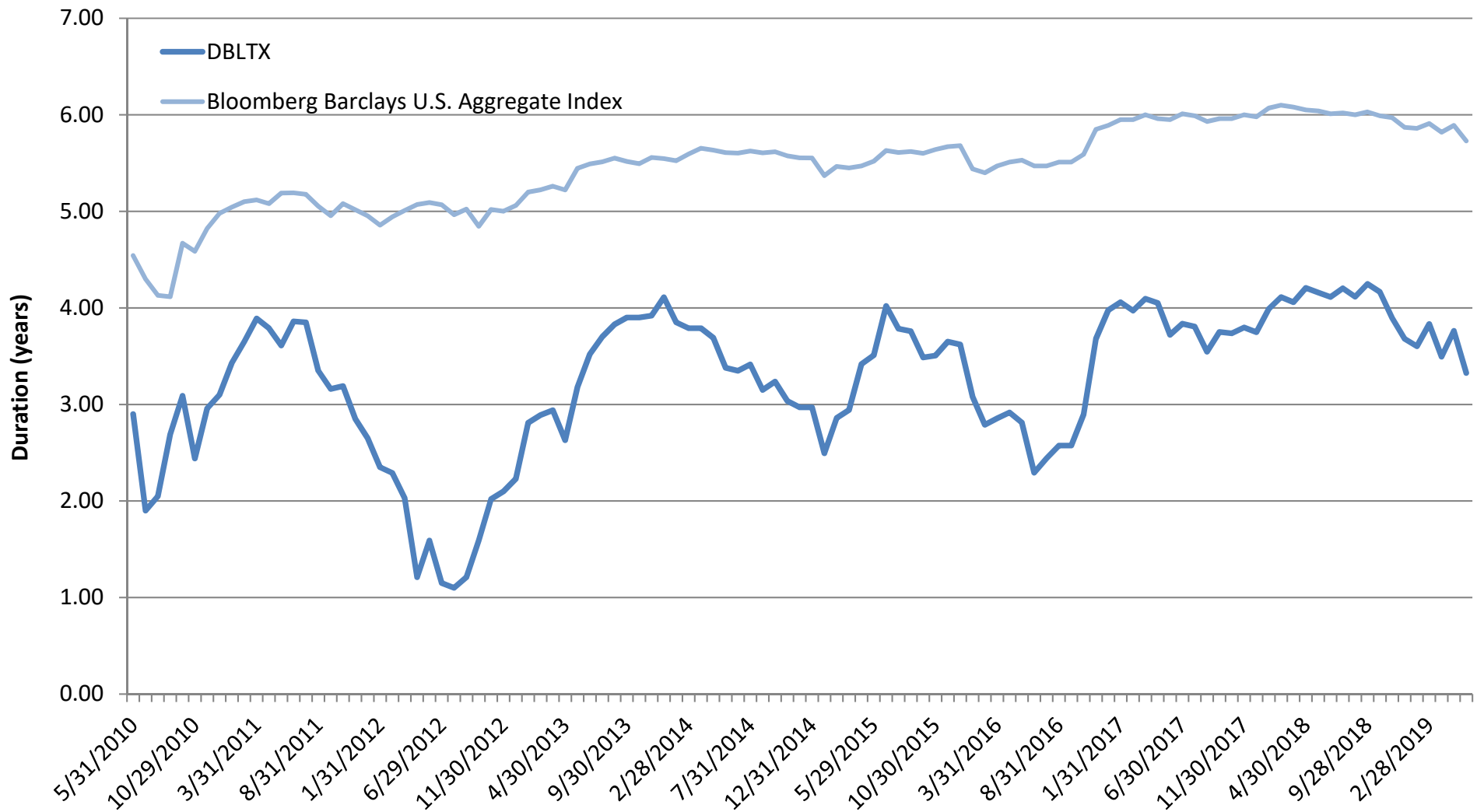
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DBLTX

Duration: DBLTX vs. Barclays U.S. Aggregate Index

May 31, 2010 through May 31, 2019

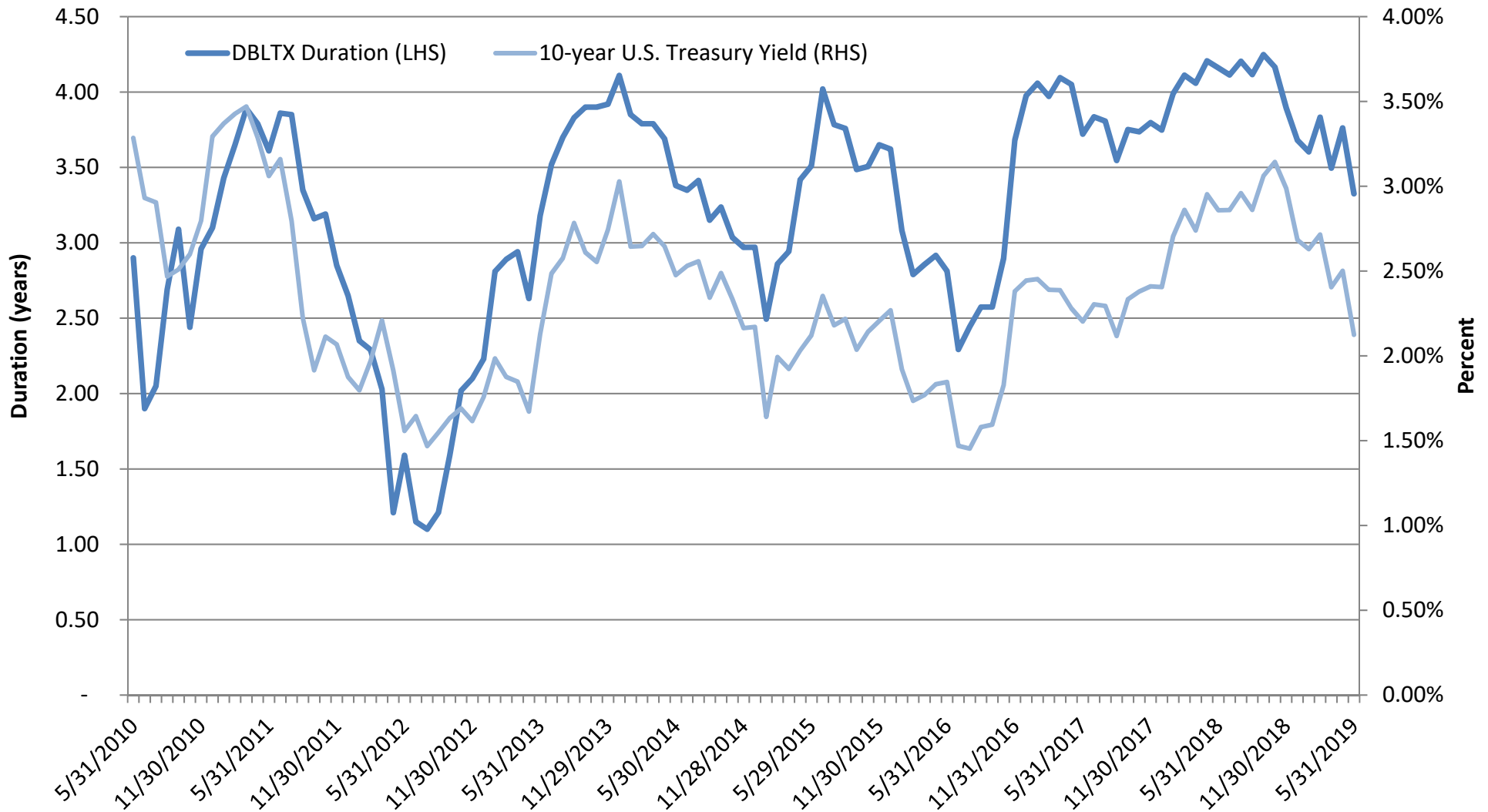


Source: DoubleLine, Barclays

Bloomberg Barclays U.S. Aggregate Duration: Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years. You cannot invest directly in an index.

DBLTX Duration vs. 10 Year U.S. Treasury Yield

May 31, 2010 through May 31, 2019



Source: DoubleLine, Bloomberg

Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years. LHS = left hand side, RHS = right hand side.

DoubleLine Total Return Bond Fund Portfolio Statistics

As of May 31, 2019



	DoubleLine Total Return Bond Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$100.26	\$103.66
Duration	3.33	5.73
Average Life	5.20	7.89

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.

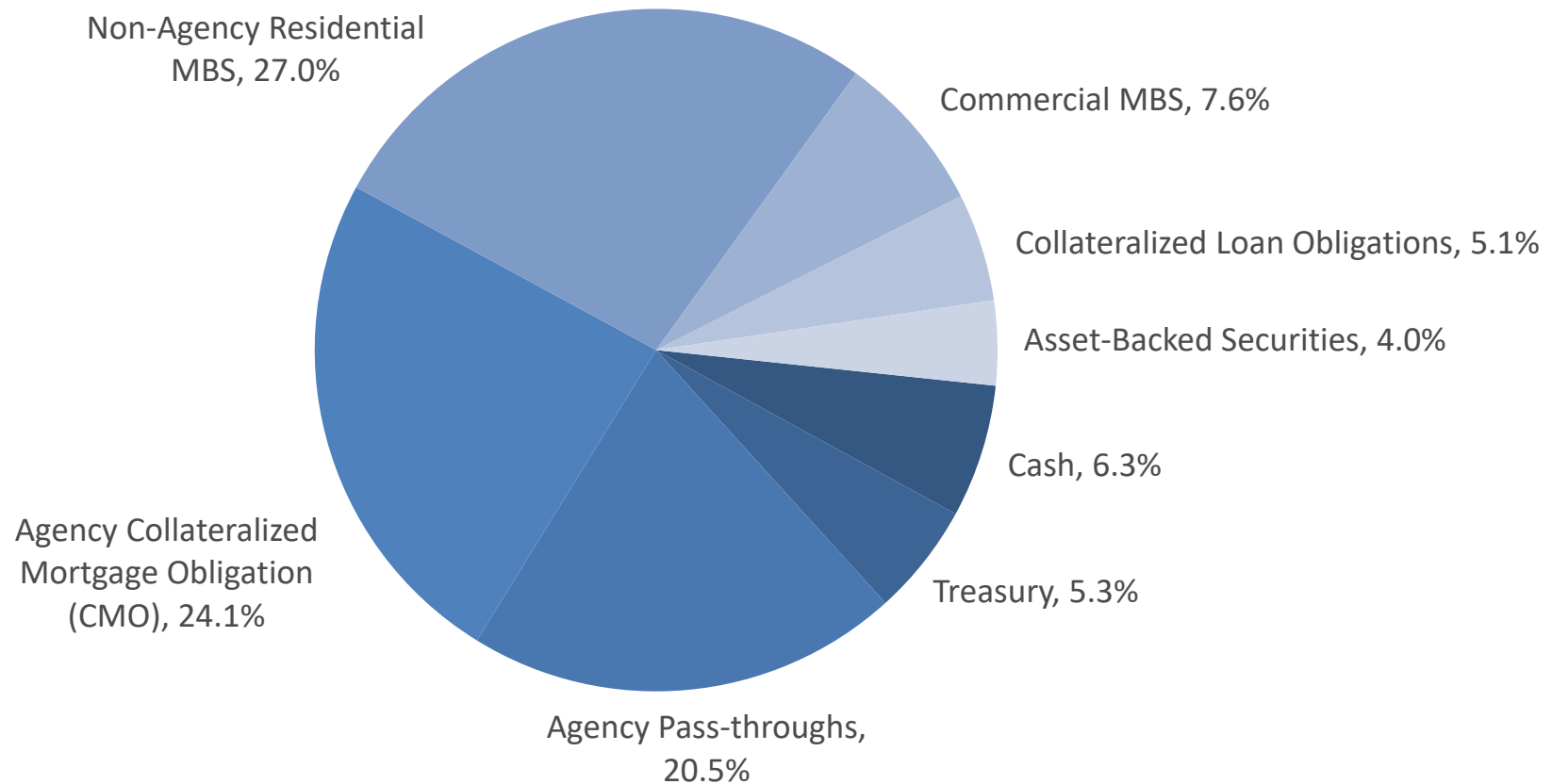
Average Life = The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine

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

DoubleLine Total Return Bond Fund Portfolio Composition

As of May 31, 2019



Subject to change without notice.

Source: DoubleLine Capital LP. 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



“YouTube University”

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

June 13, 2019



Definitions



Bloomberg Barclays Capital US Aggregate Index - The Barclays Capital US Aggregate 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 Barclays Capital US MBS Index - The Barclays Capital US MBS Index represents the MBS component of the Bloomberg Barclays US Aggregate Index.

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

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

Bloomberg Barclays Capital US High Yield Index - The Barclays Capital 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.

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.)

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.

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

Standard Deviation - Sigma = standard deviation. It 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 data is spread out over a large range of values.

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

"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.

"Gold" = Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

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.

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

Yield-to-Maturity (YTM) - The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

Basis Point (bps) - 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.

REIT - Real Estate Trust. A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages

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.

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).

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade"-

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

BofA Merrill Lynch U.S. High Yield Index (HOA0)

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 Moody's, 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.

BofA Merrill Lynch U.S. High Yield Excluding Energy, Metals and Mining Index (HXNM)

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 excluding energy, metals and mining.

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.

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

Bloomberg Barclays Capital Global Emerging Markets Index - The Barclays Capital 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 Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes 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.

Draw Down - 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.

Sharpe Ratio - A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

CMO - A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus

TIPS- Treasury Inflation Protection. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and since their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed.

CPI- Consumer Price Index. A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Definitions



- BofA/Merrill Lynch High Yield Cash Pay CCC –rated Index (JOA3)** – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on CCC rated High Yield credit only.
- BofA/Merrill Lynch High Yield Cash Pay BB–rated Index (JOA1)** – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on BB rated High Yield credit only.
- BofA/Merrill Lynch High Yield Cash Pay B–rated Index (JOA2)** – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on B rated High Yield credit only.
- BofA/Merrill Lynch Credit Index BBB–rated Index (COA4)** – .A component of the BofA/Merrill Lynch Credit Index concentrating on the lower rated BBB investment grade credits.
- BofA/Merrill Lynch Credit Index A–rated Index (COA3)** – . A component of the BofA/Merrill Lynch Credit Index concentrating on the A rated investment grade credits.
- BofA/Merrill Lynch Credit Index AAA –rated Index (COA1)** – . A component of the BofA/Merrill Lynch Credit Index concentrating on the highest rated AAA investment grade credits.
- BofA Merrill Lynch US Treasury Index (GOQ0)** -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.
- BofA Merrill Lynch US 10-15 Year Treasury Index “Long Treasury”**-The Merrill Lynch US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofA Merrill Lynch U.S. Treasury Index (GOQO).
- BofA Merrill Lynch Municipal Index**-The Merrill Lynch Municipal
- 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.
- 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.
- 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 to those 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.
- 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.
- Transports**- The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery
- Utilities**- A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.
- ISM** = ISM Manufacturing Index is based on a survey of 300 manufacturing firms by the Institute of Supply Management.
- 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.
- PE** = price/ earnings ratio is the ratio of valuing a company that measures its current share price relative to its per-share earnings
- S&P Low Volatility TR** = The S&P 500 Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500 Index Volatility is defined as the standard deviation of the security computed using the daily price returns over 252 trading days.
- MSCI USA Minimum Volatility Gross TR** Index is designed to reflect the performance of a minimum variance equity strategy by optimizing a traditional cap weighted “parent MSCI Index” to attain the lowest level of volatility for a set of constraints.
- 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.
- NSE Nifty 50 Index** – Is National Stock Exchange of India's benchmark broad based stock market index for the Indian equity market.
- The Bloomberg U.S. Financial Conditions Index** - This index tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms.
- 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.
- 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.
- 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.
- G7**: Consists of Canada, France, Germany, Italy, Japan, the United Kingdom and the U.S.

Definitions



Citigroup TIPS (SBUSILSI) – It measures the returns of the inflation-linked bonds with fixed-rate coupon payments that are linked to an inflation index. The price of each issue in the USLSI is adjusted by using an index ratio. The index ratio is determined by dividing the current inflation index level by the inflation index level at the time of issue of the security. The inflation index is published on a monthly basis, and the intra-month index ratio is calculated using linear interpolation.

Bloomberg Barclays Capital CMBS Index – tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities.

S&P GSCI – is 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.

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

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.

Bloomberg Barclays U.S. High Yield Index – An index that is composed of fixed-rate, publicly issued, non-investment grade debt.

Bloomberg Barclays Euro Corporate Index – A subset of the Barclays EuroAgg measures the investment grade, euro-denominated, fixed rate bond market, including treasuries, government-related, corporate and securitized issues.

Bloomberg Barclays Euro High Yield Index – Measures the market of non-investment grade, fixed-rate corporate bonds denominated in Euro. Inclusion is based on the currency of issue, and not the domicile of the issuer.

JPMorgan Corporate EMBI Broad Diversified Index (JBCDCOMP) – This index tracks a broad basket of performance of investment grade corporate debt, including smaller issues covering a wider array of publically issued across a range of emerging market countries.

JPMorgan Corporate Emerging Market Index (JCMHCOR) – This index is a liquid basket of emerging markets corporate issues which include 80 bonds, representing 60 issuers and 16 countries. It has strict liquidity criteria for inclusion in order to provide replicability, tradability, robust pricing and data integrity.

JPMorgan Global Bond Index ex-EM (JGAGGUSD) – is a comprehensive global investment grade benchmark excluding emerging markets.

JPMorgan EM Bond Index Global Diversified – tracks total returns for traded external debt instruments in the emerging markets limiting the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

Bloomberg Barclays U.S. Corporate Index – Is a subset of the Barclays 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.

Dow Jones Industrial Average – A price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq.

Soft Data – Refers to sentiments and beliefs about the direction of the economy.

Hard Data – Refers to concrete improvements in the economy, such as a firm hiring more people or an increase in average wages.

G-6 Developed Bonds – G7 (Canada, France, Germany, Italy, Japan, the United Kingdom, and the U.S.) excluding U.S.

Wholesale Price Index (WPI) – The wholesale price index is an index that measures and tracks the changes in the price of goods in the stages before the retail level.

Treasuries are represented by 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.

TIPS: Treasury Inflation Protected Securities are represented by Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index – An index that tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. 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.

Two-Year Treasury is represented by U.S. Generic Gov't 2-Year Index – Index that tracks U.S. Generic on-the-run government bill/note/bond indices.

Definitions



German Bonds are represented by German Bund

Munis are represented by BofA Merrill Lynch U.S. Municipal Securities Index (UOA0) - An index that tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on Moody's, S&P and Fitch). Minimum size vary based on the initial term to final maturity at time of issuance.

QE – Quantitative Easy

QT – Quantitative Tightening

Investment Grade - A level of credit rating for stocks regarded as carrying a minimal risk to investors. Ratings are based on corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Below Investment Grade - A term indicating that a security is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Headline/Core Inflation – Core CPI & PCE excludes food and energy components

London Interbank Offered Rate (LIBOR) - An indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

Smart Beta – Is a passive weighting scheme that deviates from market capitalization.

Cash Flows - Is the net amount of cash and cash-equivalents being transferred into and out of a business.

FOMC - Federal Open Market Committee

You cannot invest directly in an index.

Investment Grade Corporates are represented by ICE BofA Merrill Lynch U.S. Corporate Index (COAO) "Investment Grade"

Mortgage-Backed Securities are represented by ICE BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

High Yield is represented by ICE BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade"

Emerging Markets are represented by ICE BofA Merrill Lynch U.S. Dollar Emerging Markets Sovereign Plus Index (IGOV)

Treasuries are represented by ICE BofA Merrill Lynch U.S. Government Index (GOAO)

Commercial Mortgage-Backed Securities are represented by Bloomberg Barclays Capital Commercial Mortgage-Backed Securities (CMBS) Index

Credit Quality - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO", generally S&P, Moody's, or Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. 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 rating agency will classify the security as nonrated.

GDX – VanEck Vectors Gold Miners ETF

As of May 31, 2019



Performance History: Average Annual Total Returns* (%)

Month End as of 05/31/19	LIFE							
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/16/06
GDX (NAV)	3.11	-3.15	2.28	-2.92	-1.05	-0.21	-6.36	-3.99
GDX (Share Price)	3.35	-2.92	2.37	-2.87	-0.97	-0.21	-6.33	-3.97
GDMNTR (Index)	3.07	-3.26	2.31	-2.82	-0.67	0.12	-5.94	-3.55
Performance Differential (NAV - Index)	0.04	0.11	-0.03	-0.10	-0.38	-0.33	-0.42	-0.44

Quarter End as of 03/31/19	LIFE							
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/16/06
GDX (NAV)	0.81	6.45	6.45	2.65	4.42	-0.41	-4.29	-3.74
GDX (Share Price)	0.81	6.31	6.31	2.51	4.47	-0.42	-4.27	-3.74
GDMNTR (Index)	0.75	6.54	6.54	3.06	4.80	-0.07	-3.85	-3.30
Performance Differential (NAV - Index)	0.06	-0.09	-0.09	-0.41	-0.38	-0.34	-0.44	-0.44

*Returns less than one year are not annualized.

Fees and Expenses*

Management Fee	0.50%
Other Expenses	0.02%
Gross Expense Ratio	0.52%

Investment Objective

VanEck Vectors® Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com. Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

An investment in the Fund may be subject to risks which include, among others, investing in gold and silver mining companies, Canadian issuers, foreign securities, foreign currency, depositary receipts, small- and medium-capitalization companies, equity securities, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management risk, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified and concentration risks, all of which may adversely affect the Fund. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's return. Small- and medium-capitalization companies may be subject to elevated risks. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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Disclaimer



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Disclaimer



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Infrastructure Webcast – July 9, 2019

Andrew Hsu and Damien Contes will discuss DoubleLine’s Infrastructure Fund

Go to **www.doubleline.com**, Home page under “Webcasts”

1:15 pm PT/4:15 pm ET

Closed End Funds Webcast – July 23, 2019

Jeffrey Gundlach will discuss DoubleLine’s Closed End Funds

Go to **www.doublelinefunds.com**, Home page under “Webcasts”

1:15 pm PT/4:15 pm ET

Total Return Webcast – September 17, 2019

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1:15 pm PT/4:15 pm ET

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