

DoubleLine Smart Beta Webcast Recap

Originally aired on October 25, 2022



About this Webcast Recap

On October 25, 2022, Portfolio Manager Jeffrey Mayberry held a Smart Beta webcast titled, “Trick or Treat!” that discussed the DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX) and the DoubleLine Shiller Enhanced International CAPE® (DSEUX/DLEUX). This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Mayberry’s views, please listen to the full version of this webcast on www.doublelinefunds.com and click on the “Webcasts” tab under “Latest Webcast.”

Shiller Enhanced CAPE® (%)

Month-End Returns October 31, 2022	Annualized								Gross Expense Ratio	Net Expense Ratio ¹
	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 10-31-22)		
I-share (DSEEX)	6.09	-10.54	-22.29	-21.02	5.87	8.41	-	11.73	0.55	0.54
N-share (DSENX)	6.08	-10.61	-22.48	-21.24	5.61	8.15	-	11.45	0.80	0.79
S&P 500® Index	8.10	-5.86	-17.70	-14.61	10.22	10.44	-	11.29		
CAPE® U.S. Sector TR Index	7.12	-7.68	-16.52	-15.01	8.96	10.37	-	12.27		

Quarter-End Returns September 30, 2022	Annualized							
	1 Mo	3Q2022	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 9-30-22)
I-share (DSEEX)	-12.01	-5.20	-26.76	-21.74	4.74	7.55	-	11.11
N-share (DSENX)	-12.04	-5.27	-26.92	-21.92	4.49	7.27	-	10.83
S&P 500® Index	-9.21	-4.88	-23.87	-15.47	8.16	9.24	-	10.44
CAPE® U.S. Sector TR Index	-10.38	-3.54	-22.07	-16.42	7.46	9.27	-	11.53

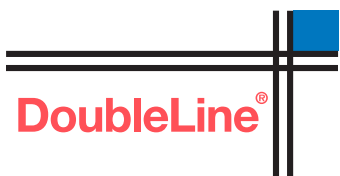
Shiller Enhanced International CAPE® (%)

Month-End Returns October 31, 2022	Annualized								Gross Expense Ratio	Net Expense Ratio ^{1,2}
	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 10-31-22)		
I-share (DSEUX)	4.47	-12.57	-25.73	-24.91	0.48	0.91	-	4.39	0.84	0.66
N-share (DLEUX)	4.45	-12.62	-25.94	-25.11	0.22	0.65	-	4.13	1.08	0.91
MSCI Europe Net TR USD Index	7.17	-8.25	-23.73	-22.88	-0.48	0.04	-	3.91		

Quarter-End Returns September 30, 2022	Annualized							
	1 Mo	3Q2022	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 9-30-22)
I-share (DSEUX)	-11.20	-12.87	-28.90	-25.43	-0.12	0.01	-	3.67
N-share (DLEUX)	-11.22	-12.92	-29.09	-25.62	-0.38	-0.25	-	3.41
MSCI Europe Net TR USD Index	-8.70	-10.15	-28.83	-24.80	-1.72	-1.24	-	2.73

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.

The performance information shown assumes the reinvestment of all dividends and distributions. ¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through July 29, 2023. ² The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2023. Net expense ratios are applicable to investors.



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Macroeconomic Update

- The Federal Reserve Bank of New York's Weekly Economic Index (WEI), which is a higher-frequency measure of economic activity than gross domestic product (GDP), has been pointing to a slowing growth rate in the U.S.
- Leading economic indicators are beginning to deteriorate.
 - The Conference Board Leading Economic Index (LEI) indicated an economic contraction of negative 1.5% year-over-year (YoY) as of September, with its six-month annualized rate at negative 5.3%.
- Measures of core inflation in the U.S. have broadly risen to their highest levels in over 30 years and are growing at a substantially higher rate than the Federal Reserve's long-term target of 2.0% YoY.
 - Excluding food and energy prices, both the core Consumer Price Index (CPI) (+6.6% YoY) and the Fed's preferred measure for inflation, the Core Personal Consumption Expenditures (PCE) Price Index (+4.9% YoY), had broken out to nearly 40-year highs as of Sept. 30.
 - Meanwhile, the Cleveland Fed's Median CPI, Atlanta Fed's Sticky-Price CPI and Dallas Fed's Trimmed Mean PCE Inflation Rate have all been rising, ranging from 4.7% to 7.0% YoY as of Sept. 30.
- Job openings outnumbered unemployed workers by nearly 1.7-to-1 as of September.

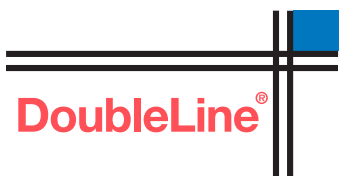
Interest Rates and Fixed Income Performance

- Various tenors of the U.S. Treasury curve were at their highest yields in over 10 years as of Oct. 24.
 - Year-to-date (YTD) through Oct. 24, the two-year yield had increased 377 basis points (bps) while the 10-year yield was up 273 bps.
- The bond market is on pace for its worst calendar year as tracked by the Bloomberg US Aggregate Bond Index, which covers back to 1976.
 - Longer-duration assets, such as emerging markets (EM) debt and investment grade (IG) corporates, are some of the laggards YTD, with negative returns being driven largely by rising Treasury yields.
- Expectations for tighter monetary policy have been revised significantly higher since the start of the year.
- As of year-end 2021, the market only expected a peak federal funds rate of 1.4%. As of Oct. 24, the market expected the rate to peak around 5.0% in May 2023.
 - As of Oct. 24, the market was pricing in over 100 bps of additional interest rate hikes by the Fed before year-end 2022.
 - Looking out further, the market expects the Fed to have to relent on monetary policy tightening and implement interest rate cuts in the second half of 2023.

DoubleLine Shiller Enhanced CAPE® Structure

- The structure of the DoubleLine Shiller Enhanced CAPE® Fund (DSEEX) (the "Fund") allows investors to simultaneously access returns of the U.S. large-cap equity and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine's Fixed Income Asset Allocation (FIAA) process.
 - Simultaneously, the Fund enters into unfunded total return swap agreements to gain \$100,000 of notional exposure to the Shiller Barclays CAPE® U.S. Sector Total Return USD Index (the "Index").
 - The Index employs sector rotation within the 11 GICS sectors of the S&P 500 Index and provides long exposure to four relatively undervalued sectors of the U.S. equity market.
- Although the Fund employs both equity and fixed income components, it is not a balanced fund. The risk profile should be similar to long-only U.S. equity market exposure.
 - The goal of the Fund is to outperform the S&P 500, net of fees, over a full market cycle.

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CAPE® Ratio – U.S. Equity Market

- The cyclically adjusted price-to-earnings (CAPE®) ratio is a valuation metric, similar to a price-to-earnings (P/E) ratio, that aims to adjust for variations in the business cycle and provide investors with some inference about future long-term rates of return.
- As of Sept. 30, the CAPE® ratio of the S&P 500 was 26.5, below the all-time high of 47.1 in the early 2000s.
 - The long-term average CAPE® ratio going back to 1981 is 24.3.

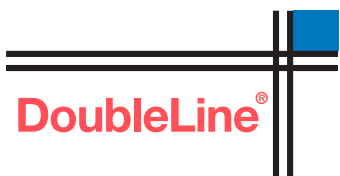
Shiller Barclays CAPE® U.S. Sector Total Return USD Index Sector-Selection Rules

- The Shiller Barclays CAPE® U.S. Sector Total Return USD Index (the “Index”) employs a rules-based, systematic approach that was developed by Professor Robert Shiller in partnership with Barclays Capital.
- The Index’s rules-based systematic approach begins by applying Professor Shiller’s valuation methodology to calculate the CAPE® ratio for each of the 11 sectors of the S&P 500.
 - The CAPE® ratio uses the current price of the sector divided by 10 years of inflation-adjusted average earnings for that sector.
- The Index then calculates the Relative CAPE® ratio, comparing the current CAPE® ratio of each sector to its 20-year average. This indicates how each sector’s valuation compares relative to its history.
 - This step normalizes CAPE® ratios across sectors to account for the idiosyncratic differences inherent in each sector’s valuation multiple and provide a metric to compare valuation among sectors.
- The Index then ranks each sector based on its Relative CAPE® ratio and selects the five sectors with the lowest relative ratio.
- Strategies constructed using fundamental valuation metrics might incorporate constituents that are undervalued due to legitimate fundamental reasons, i.e., a “value trap.”
 - In an attempt to avoid the value trap, the Index applies a momentum filter to the five most undervalued sectors. The filter eliminates the sector with the lowest trailing 12-month return, which in this environment is the sector with the least positive return.
- This monthly process results in four equally weighted (25% each) sectors.
- The four sectors the Index had exposure to as of Sept. 30 were: financials, technology, real estate and consumer discretionary.
 - Historically, the Index has rotated between growth and value tilts while not being tied to any singular growth or value sector.
- Since the launch of DSEEX on Oct. 31, 2013, through Oct. 24, 2022, the Index has outperformed its benchmark, the S&P 500, by 76 bps per annum.
 - This performance figure does not include the returns of the actively managed fixed income portfolio.

DSEEX Fixed Income Portfolio Characteristics

- The DSEEX fixed income collateral portfolio is a multisector, short- to intermediate-duration portfolio managed by DoubleLine’s FIAA Committee.
- The objective of the portfolio is to outperform cash over a full market cycle. The team tries to achieve this objective by seeking the best relative value in fixed income markets while maintaining a duration between one and three years.
 - Given this objective and the current market environment, the portfolio had a bias toward securitized credit and a duration of 1.17 years as of Sept. 30.
 - Securitized credit can be shorter-duration assets that tend to outyield other parts of the traditional fixed income market.
 - Most securitized credit securities amortize, so the portfolio receives principal and interest payments monthly that lead to the securities having a lower duration.
- The portfolio is diversified across several other fixed income asset classes, including corporate credit, Agency mortgage-backed securities (MBS), Treasuries and U.S. dollar-denominated EM debt.

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- As of Sept. 30:
 - Duration of 1.17 years
 - Approximately 79% in IG-rated securities
- The DoubleLine FIAA Committee gradually shifts sector allocations over time based on relative valuation, which is demonstrated by the DSEEX portfolio's historical allocations.
 - For example, in 2015, the committee decided to reduce U.S. high yield (HY) corporate exposure to zero after having a roughly 7.4% weighting to begin the year. Subsequently, U.S. HY corporates experienced significant price volatility in late 2015 and 2016.
- Since the inception of DSEEX on Oct. 31, 2013, through Sept. 30, 2022, the fixed income collateral portfolio has outperformed one-month LIBOR by 136 bps gross per annum.

DoubleLine Shiller Enhanced International CAPE® Structure

- The structure of the DoubleLine Shiller Enhanced International CAPE® Fund (DSEUX) (the "Fund") allows investors to simultaneously access returns of the European equity and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine's FIAA process.
 - This fixed income portfolio has the same objective and a similar composition to the fixed income collateral portfolio of DSEEX.
 - Simultaneously, the Fund enters into unfunded total return swap agreements to gain \$100,000 of notional exposure to the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (the "Index").
 - The Index employs sector rotation within the 10 GICS sectors of the MSCI Europe Index and provides long exposure to four relatively undervalued sectors of the European equity market.
- Although the Fund employs both equity and fixed income components, it is not a balanced fund. The risk profile should be similar to long-only European equity market exposure.

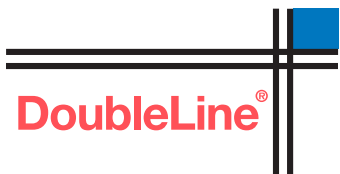
European Equities Look Attractive Relative to U.S. Equities

- The CAPE® ratio of the MSCI Europe Index can be used as a proxy to assess the attractiveness of the European equity market.
- In the late '90s, U.S. and European CAPE® ratios peaked near the same level. Over the past decade, however, U.S. equity valuations have become more expensive relative to European equity valuations.
 - As of Sept. 30, the European CAPE® ratio at 18.0 is well below the U.S. CAPE® ratio at 26.5. In DoubleLine's view, this not only signifies that European equities are cheaper, but that the potential for earnings to grow into the current European CAPE® ratio exceeds the potential for U.S. equities to grow into their current CAPE® ratio.
 - Twelve-month forward P/E ratios for the MSCI Europe Index relative to the S&P 500 illustrate that European equities are well below their long-term average while U.S. equities are still above their long-term average.
 - In DoubleLine's view, an allocation to European equities might provide investors with cheaper exposure to global equity markets as compared to U.S. equities.
- European equities have lagged in performance relative to U.S. equities since the Global Financial Crisis, as relative performance is near its all-time low when evaluating the performance of the MSCI Europe Net Total Return Index versus the S&P 500.

Shiller Barclays CAPE® Europe Sector Net Total Return NoC USD Index Sector-Selection Rules

- The methodology for the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (the "Index") follows similar selection rules as the Shiller Barclays CAPE® U.S. Sector Total Return USD Index.
 - The difference is the investable universe, which includes the 10 sectors of the MSCI Europe Index versus the 11 sectors of the S&P 500.

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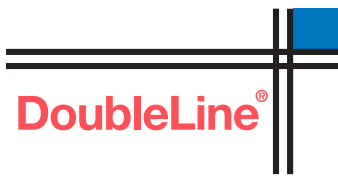
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- The four sectors the Index had exposure to as of Sept. 30 were: consumer discretionary, financials, telecommunications and consumer staples.
- Since the launch of DSEUX on Dec. 23, 2016, through Oct. 24, 2022, the Index has outperformed its benchmark, the MSCI Europe, by 174 bps per annum.
 - This does not include the performance of the actively managed fixed income portfolio.

DSEUX Fixed Income Portfolio Characteristics

- The DSEUX fixed income collateral portfolio is managed with the same objective as the DSEEX fixed income portfolio. As a result, the portfolios have similar characteristics.
- The objective of the DSEUX portfolio is to outperform cash over a full market cycle. The team tries to achieve this objective by seeking the best relative value in fixed income markets while maintaining a duration between one and three years.
 - Given this objective and the current market environment, the portfolio had a bias toward securitized credit and a duration of 1.25 years as of Sept. 30.
- The portfolio is diversified across several other fixed income asset classes, including corporate credit, Agency MBS, Treasuries and dollar-denominated EM debt.
- Since the launch of DSEUX on Dec. 23, 2016, through Sept. 30, 2022, the fixed income collateral portfolio has outperformed one-month LIBOR by 40 bps gross per annum.



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Index Definitions and Terms

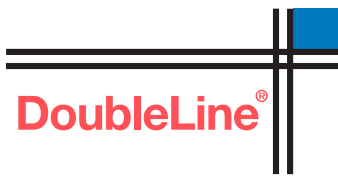
Agency – Mortgage securities whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Basis Points (BPS) – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Bloomberg US Aggregate Bond Index – This index (the “Agg”) represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

Conference Board Leading Economic Index (LEI) – This index tracks a group of composite indexes (manufacturers’ orders, initial unemployment insurance claims, et al.) as a means of gauging the strength of a particular industry or the economy.

Consumer Price Index (CPI) – This index, compiled by the U.S. Bureau of Labor Statistics, examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are



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used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

Core Personal Consumption Expenditures (PCE) Price Index – 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.

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 during different periods of a business cycle. It is also known as the "Shiller P/E ratio" for Yale University Dr. Robert Shiller, who popularized its use.

Duration – Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

Federal Funds Rate – Target interest rate, set by the Federal Reserve at its Federal Open Market Committee (FOMC) meetings, at which commercial banks borrow and lend their excess reserves to each other overnight. The Fed sets a target federal funds rate eight times a year, based on prevailing economic conditions.

Global Industry Classification Standard (GICS) – Hierarchical industry classification system, created by Morgan Stanley Capital International and S&P Dow Jones Indices in 1999, comprising four tiers going from broadest to narrowest to classify companies by industry: sectors, industry groups, industries and subindustries. The 11 GICS sectors are: energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financials, information technology, real estate, communication services and utilities.

Growth Stock – Any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends. This is because the issuers of growth stocks are usually companies that want to reinvest any earnings they accrue in order to accelerate growth in the short term. When investors invest in growth stocks, they anticipate that they will earn money through capital gains when they eventually sell their shares in the future.

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

Investment Grade (IG) – 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 high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

London Interbank Offered Rate (LIBOR) – 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.

Median CPI – Calculated by the Federal Reserve Bank of Cleveland, the median CPI (Consumer Price Index) and the 16% trimmed-mean CPI based on data released in the Bureau of Labor Statistics' monthly CPI report. Median CPI is the one-month inflation rate of the component whose expenditure weight is in the 50th percentile of price changes. The 16% trimmed-mean CPI is a weighted average of one-month inflation rates of components whose expenditure weights fall below the 92nd percentile and above the eighth percentile of price changes. By omitting outliers (small and large price changes) and focusing on the interior of the distribution of price changes, the median CPI and the 16% trimmed-mean CPI can provide a better signal of the underlying inflation trend than the CPI or core CPI (excluding food and energy).

Morgan Stanley Capital International (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.

Morgan Stanley Capital International (MSCI) Europe Net Total Return Index – This index is a component of the MSCI Europe Index and measures performance on a net total return basis.

Mortgage-Backed Securities (MBS) – Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

Price-to-Earnings Ratio (P/E) - 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.

S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (European CAPE Index) – The index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) Ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages 10 years of inflation-adjusted earnings to account for earnings and market cycles.

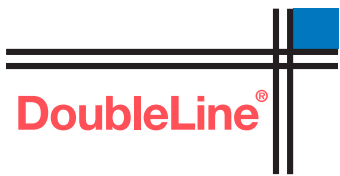
Shiller Barclays CAPE® U.S. Sector Total Return USD Index – This index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (cyclically adjusted price-to-earnings) ratio (the "CAPE® ratio"). It aims to identify undervalued sectors based on a modified CAPE® ratio and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Sticky-Price CPI – This index, published by the Federal Bank of Atlanta, sorts the components of the Consumer Price Index (CPI) into either flexible (prices change relatively frequently) or sticky (slow to change) categories based on the frequency of their price adjustment.

Trimmed Mean PCE Inflation Rate – Alternative measure of core inflation in the Personal Consumption Expenditures (PCE) Price Index. The data series is calculated by the Federal Reserve Bank of Dallas using data from the Bureau of Economic Analysis. Calculating the trimmed mean PCE inflation rate for a given month involves looking at the price changes for each of the individual components of the PCE. The individual price changes are sorted in ascending order from "fell the most" to "rose the most," and a certain fraction of the most extreme observations at both ends of the spectrum are thrown out or trimmed. The inflation rate is then calculated as a weighted average of the remaining components. The resulting inflation measure has been shown to outperform the more conventional "excluding food and energy" measure as a gauge of core inflation.

Value Stock – Share of a company that appears to trade at a lower price relative to the company's fundamentals, such as dividends, earnings or sales, making it appealing to value investors.

Value Trap – Stock or other investment that appears to be cheaply priced because it has been trading at low valuation metrics, such as multiples in terms of price to earnings (P/E), price to cash flow (P/CF) or price to book value (P/B) for an extended time period. A value trap can attract investors who are looking for a bargain because they seem inexpensive relative to historical valuation multiples of the stock or relative to those of industry peers or the prevailing market



DoubleLine Smart Beta Webcast Recap

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multiple. The danger of a value trap presents itself when the stock continues to languish or drop further after an investor buys into the company.

Weekly Economic Index (WEI) – This index, compiled and published by the Federal Reserve Bank of New York, tracks 10 indicators of real economic activity and is scaled to align with the four-quarter GDP growth rate. It represents the common component of series covering consumer behavior, the labor market and production.

It is not possible to invest in an index.

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