



DoubleLine Strategic Commodity Fund Webcast Recap

Originally Aired May 24, 2022



About this Webcast Recap

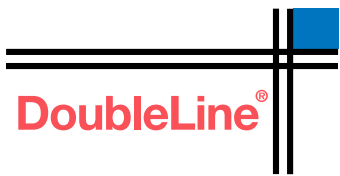
On May 24, 2022, Portfolio Managers Samuel Lau and Jeffrey Mayberry held a webcast titled “Driving Season,” discussing the current market, and the DoubleLine Strategic Commodity Fund (DBCXM/DLCMX).

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. Lau’s and 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.”

Strategic Commodity Fund (%)									
Month-End Returns May 31, 2022	1 Month	3 Months	Year-to-Date	Annualized				Since Inception (5-18-15 to 5-31-22)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBCXM)	0.46	13.26	29.54	38.24	18.85	12.10	-	6.84	1.15
N-share (DLCMX)	0.47	13.13	29.44	37.86	18.57	11.82	-	6.56	1.40
Bloomberg Commodity TR Index	1.52	14.87	32.74	41.85	19.82	10.85	-	4.12	

Quarter-End Returns March 31, 2022	1 Month	1Q2022	Year-to-Date	Annualized				Since Inception (5-18-15 to 3-31-22)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBCXM)	9.60	25.35	25.35	48.24	13.94	10.44	-	6.50
N-share (DLCMX)	9.43	25.20	25.20	47.78	13.67	10.15	-	6.21
Bloomberg Commodity TR Index	8.65	25.55	25.55	49.25	16.12	9.00	-	3.38

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.



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Rationale for Investing in Commodities

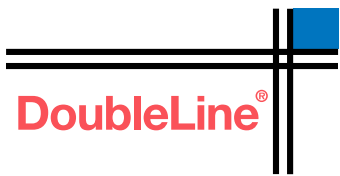
- The rationale for a broad commodities allocation includes:
 - Potential diversification benefits that seeks a low-correlated to uncorrelated return source to traditional asset classes.
 - Potential to hedge against inflation as physical assets have historically tended to move in line with broad inflation measures.
 - Potential incremental returns by exploiting each commodity's market structure.
 - Commodity supply and demand is generally correlated to the cyclical nature of the global economy.
- Year-to-date (YTD) through May 23, commodity prices have broadly increased while stocks have lagged:
 - The Bloomberg Commodity (BCOM) Index has increased 33.1% while the S&P 500 Index has declined 16.1%.
 - Comparing the recent increase of the BCOM to the last commodities bull market from 1999 to 2008, there is the potential for commodity price increases to continue.

Current Case for Commodities

- Supply chains continue to be challenged.
 - In recent years, there has been underinvestment in U.S. crude production and global mining projects.
 - Shareholder focus has shifted from production to profitability over the last decade.
 - Environmental, social and governance (ESG) investing has put pressure on publicly listed companies to reduce their environmental footprint, exacerbating commodity market tightness.
- Carbon neutrality has become a global transformational event that has put further pressure on commodity markets.
 - The increased demand for petroleum and industrial metals, combined with the reduction in supply through regulation, has squeezed commodity markets.
- Lastly, heightened geopolitical event risk, such as the Russia-Ukraine war, has served to further disrupt supply chains that were already strained from the COVID-19 pandemic.
- Capital expenditure (capex) in U.S. oil and gas is in a multi-year decline as upstream oil and gas capex has yet to recover in a meaningful way since peaking in 2014.

Diminishing Crude Supplies

- Total U.S. crude oil inventory is at multi-year lows relative to average annual levels from 2012 through 2021, which bears monitoring as the U.S. enters the summer travel season that typically coincides with increased demand for gasoline and other distillates.
- In response, the Biden administration announced on March 31 that it would tap into the U.S. Strategic Petroleum Reserve (SPR), which has historically been used during global oil "shocks" such as during the 1970s OPEC oil embargo. YTD through May 13, the U.S. SPR has fallen by approximately 56,000 barrels.
 - Meanwhile, the 38 member countries that make up the Organization for Economic Co-Operation and Development (OECD) are drawing down their respective petroleum reserves, which are collectively nearing levels not seen since 2005.
- Bank of America estimates that OPEC is producing oil at near capacity. As of the end of February, Bank of America estimates that OPEC has the ability to increase capacity by 3.8 million barrels per day.
- Demand for oil has put pressure on a supply-constrained market, as road travel in emerging and advanced economies has recovered and surpassed pre-pandemic levels, according to data from Bank of America.
 - Conversely, passenger air travel across the globe has yet to fully recover, as most countries are still at roughly 60% capacity relative to pre-pandemic levels.



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Shifts Toward Renewable Energy

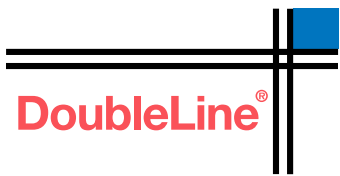
- As global demand for renewable energy increases, the mix of power generation from renewable sources is expected to increase from 12% in 2020 to 42% in 2030 and 55% by 2035.
- Copper is an important component in creating clean-energy vehicles and the physical infrastructure needed to support renewable power generation. However, copper miners have cut capex by approximately 67% over the past decade while demand for copper is growing at nearly 4% as measured by the three-year moving average.
 - Conventional cars need an average of 18 to 49 pounds of copper for production, compared to a hybrid electric vehicle that needs approximately 85 pounds.
- Global electric vehicle sales, as a percentage of all vehicles sales, are expected to reach approximately 60% by 2040.
 - China is expected to have the highest percentage of electric vehicle sales at 70% by 2040.

DoubleLine Strategic Commodity Fund Structure

- The DoubleLine Strategic Commodity Fund's (DBCMX) ("the Fund") structure is set up to be a long-biased commodity fund that tactically allocates to a long-short, market-neutral commodity portfolio when a 100% long position is unattractive.
- DBCMIX allocates between a beta and alpha portfolio:
 - The beta component is represented by the Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI), which will comprise 50% to 100% of the fund.
 - The alpha component is represented by the DoubleLine Commodity Long-Short (DCLS) strategy, which will comprise 0% to 50% of the fund.
- A proprietary timing mechanism is used to determine when to increase or decrease exposure to both segments of the fund.
 - Bullish commodity signals increase exposure to the MS BFMCI portfolio.
 - Bearish commodity signals increase exposure to the DCLS portfolio.

Strategic Commodity's Long-Only Commodity Beta — MS BFMCI vs BCOM

- MS BFMCI is a long-only commodity basket that allocates across three broad market sectors in roughly equal weights. It focuses on 11 commodities compared to the 23 in the BCOM.
 - Due to the MS BFMCI inclusion of only 11 commodities, it has more concentrated commodity positions than the BCOM.
 - Overall sector composition of the MS BFMCI is similar to the BCOM.
 - Weightings as of April 30, 2022:
 - Energy: MS BFMCI: 36%, BCOM: 36%
 - Metals: MS BFMCI: 32%, BCOM: 31%
 - Agriculture & Livestock: MS BFMCI: 32%, BCOM: 33%
 - Both indexes are rebalanced annually in January.
- The commodity selection for the MS BFMCI is focused on those commodities that have exhibited a higher degree of historical backwardation and have a liquid futures market.



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Strategic Commodity's Alpha — DCLS

- DCLS is a dollar-neutral strategy comprising futures contracts selected from the universe of commodities in the S&P GSCI.
- The monthly trading is based on signals derived from a rules-based calculation methodology constructed on the basis of global supply and demand fundamentals.
 - Utilizes key metrics such as: degree of contango or backwardation, and price momentum.
 - DCLS comprises long positions across five commodities and short positions across five commodities.
- The idea of DCLS is to create a diversified portfolio with very low correlation to the MS BFMCI that can potentially reduce overall volatility of the portfolio.

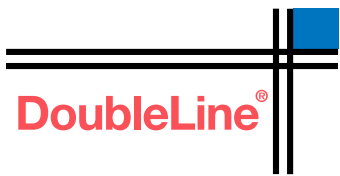
Making the Tactical Allocation Decision

- The Fund utilizes a rules-based approach designed to assess the relative attractiveness of a 100% long-only commodity exposure.
- DoubleLine created the rules-based calculation methodology that looks at and analyzes the fundamentals of global supply and demand. Some of the metrics the model analyzes are: degree of contango, backwardation and price momentum.
- The signal is generated monthly and offers the potential for incremental returns and downside protection.

DoubleLine Strategic Commodity Return

- Since its inception on May 18, 2015, through May 23, 2022, the Fund has returned 6.55% per annum compared to 4.24% per annum for the BCOM.

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The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the Funds and may be obtained by calling 1(877)354-6311/1(877)DLINE11, or visiting www.doublelinefunds.com. Read carefully before investing.

Definitions

Alpha – Term used in investing to describe a strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or "abnormal rate of return," which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

Backwardation – When the current price of an underlying asset is higher than prices trading in the futures market. Backwardation can occur as a result of a higher demand for an asset currently than the contracts maturing in the coming months through the futures market. Traders use backwardation to make a profit by selling short at the current price and buying at the lower futures price.

Beta – Measure of the volatility – or systematic risk – of a security or portfolio compared to the market as a whole.

Bloomberg Commodity (BCOM) 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.

Contango – Situation where the futures price of a commodity is higher than the spot price. In all futures market scenarios, the futures prices will usually converge toward the spot prices as the contracts approach expiration. Advanced traders can use arbitrage and other strategies to profit from contango.

Correlation – A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates no relationship between the variables; -1 indicates a perfect negative correlation; +1 indicates a perfect positive correlation.

Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI) – This index comprises futures contracts selected based on the contracts' historical backwardation relative to other commodity-related futures contracts and the contracts' historical liquidity. The sectors represented in the index (industrial metals, energy and agricultural/livestock) have been selected to provide diversified exposure. The index is typically rebalanced annually in January.

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.

S&P GSCI – This index (formerly the Goldman Sachs Commodity Index) measures investment in the commodity markets and commodity market performance over time.

You cannot invest directly in an index.

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. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs and ETNs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investments in commodities or commodity-related instruments may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. Any index used by the Fund may not be widely used and information regarding its components and/or its methodology may not generally be known to industry participants, it may be more difficult for the Fund to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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

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