



Inflation Is Inflationary

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

March 13, 2018



Fund Offerings



Total Return Bond Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	<u>DLTNX</u>	<u>DBLTX</u>
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.73%	0.48%

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



Fund Performance							
Month-End Returns	Annualized						1-Yr Std
February 28, 2018	Feb	YTD	1-Year	3-Year	5-Year	Since Inception	Deviation
I-share	-0.28%	-1.11%	1.82%	2.01%	2.56%	6.10%	1.85%
N-share	-0.30%	-1.06%	1.66%	1.79%	2.30%	5.84%	1.77%
Benchmark	-0.95%	-2.09%	0.51%	1.14%	1.71%	3.23%	2.30%
Quarter-End Returns	Annualized						
December 31, 2017	4Q17	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.23%	3.79%	3.79%	2.76%	2.98%	6.38%	
N-share	0.16%	3.44%	3.44%	2.47%	2.71%	6.12%	
Benchmark	0.39%	3.54%	3.54%	2.24%	2.10%	3.58%	
Calendar Year Returns	2017	2016	2015	2014	2013		
I-share	3.79%	2.17%	2.32%	6.73%	0.02%		
N-share	3.44%	1.92%	2.07%	6.47%	-0.23%		
Benchmark	3.54%	2.65%	0.55%	5.97%	-2.02%		

SEC 30-Day Yield	I-Share	N-Share
Gross	3.60%	3.35%
Net	3.60%	3.35%

	I-share	N-share
Gross Expense Ratio	0.48%	0.73%

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.

- Benchmark = Bloomberg Barclays 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. Please see appendix for further definition. It is not possible to invest directly in an index.

Webcast Announcements



[2018 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

CAPE® & International CAPE® Webcast – April 10, 2018

Jeffrey Sherman, DoubleLine Deputy CIO will discuss DoubleLine CAPE® & International CAPE® Funds - Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

Asset Allocation Webcast – May 8, 2018

Jeffrey Gundlach will discuss the Core Bond Fund and the Flexible Income Fund
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

Closed End Funds Webcast – May 22, 2018

Jeffrey Gundlach will discuss DoubleLine’s Income Solutions and Opportunistic Credit Funds
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

To Receive Today’s Presentation Slides:

You can email fundinfo@doubleline.com

Other Announcements



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Sherman Show Podcasts – Available on doubleline.com, iTunes, Sound Cloud and Google Play

Advisor Use Only Webpage - Now Available on doublelinefunds.com

Sign up and a password will be sent to you once we have verified you are a registered rep

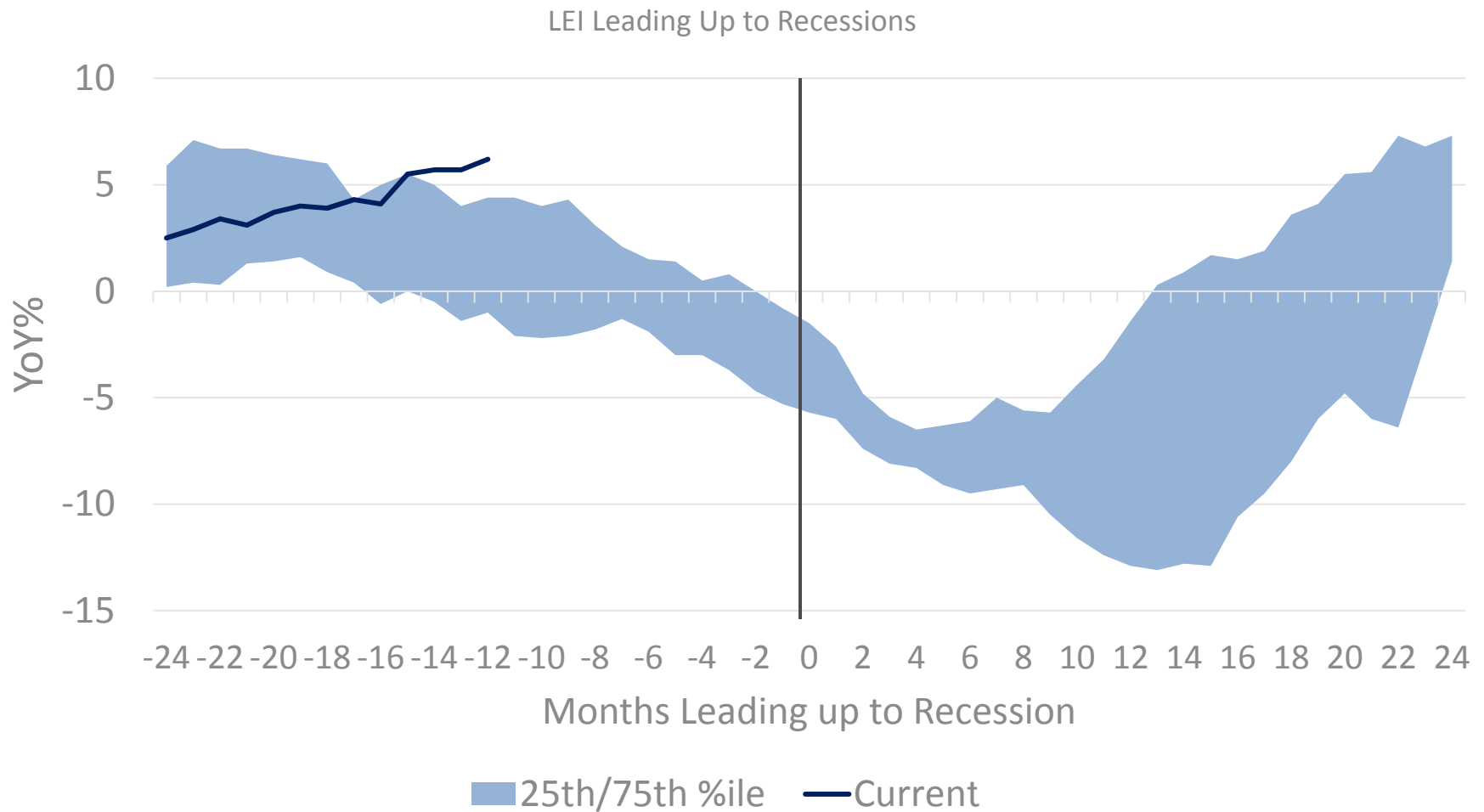
TAB I

U.S. Recession?



LEI (YoY) Heading into Recessions

Since January 1960

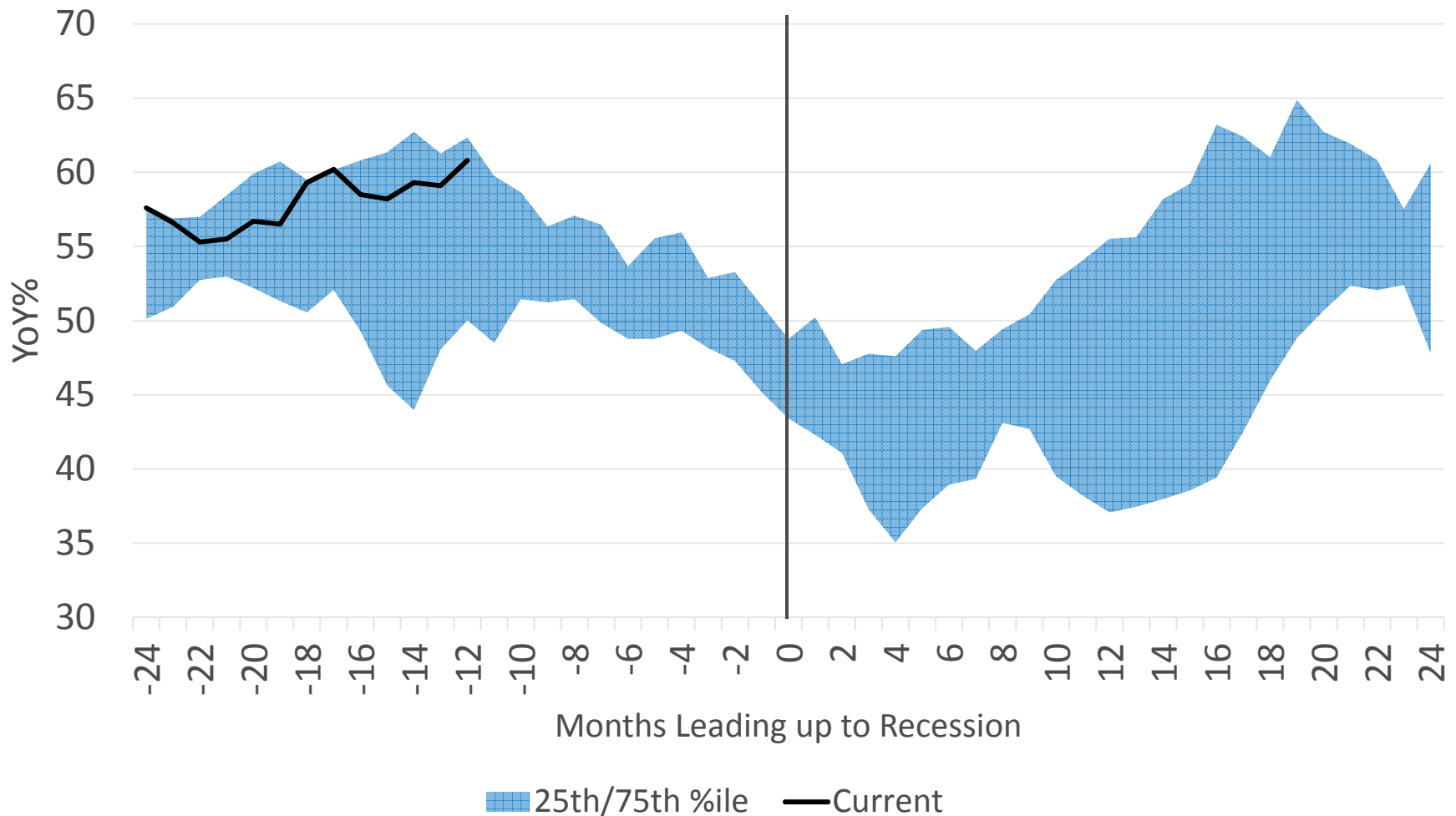


Source: Bloomberg, DoubleLine as of January 31, 2018

LEI = Leading Economic Indicators is a measurable economic factor that changes before the economy starts to follow a particular pattern or trend. YoY = year-over-year. You cannot invest directly in an index.

ISM PMI Leading Up to Recessions

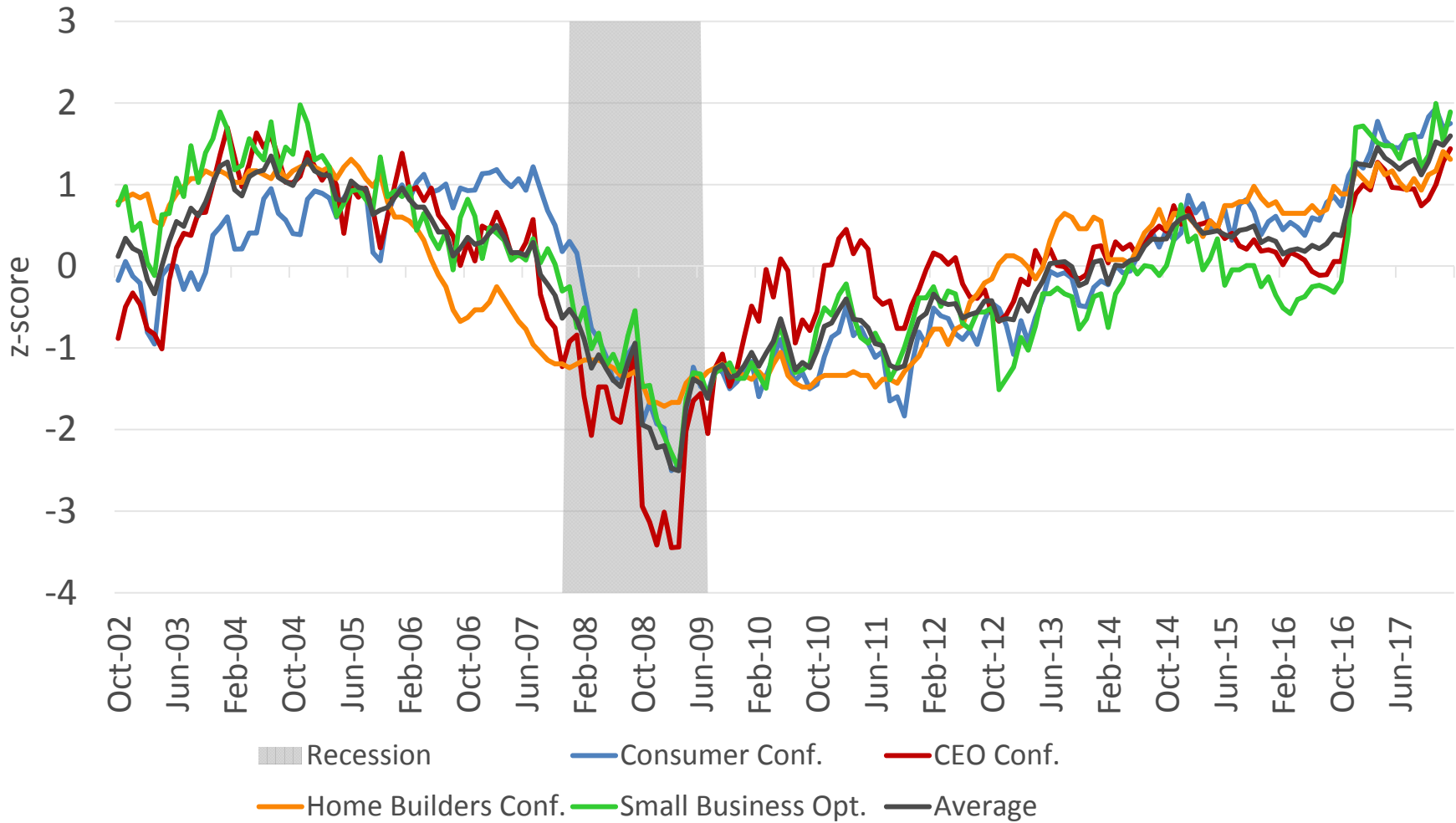
December 31, 1947 to February 28, 2017



Source: Bloomberg, DoubleLine as of January 31, 2018

ISM = Institute of Supply Management. Purchase Manager's Index (PMI) is an indicator of the economic health of the manufacturing sector and is based on: new orders, inventory levels, production, supplier deliveries and the employment environment. YoY = year-over year. You cannot invest directly in an index.

Measures of Business and Consumer Sentiment



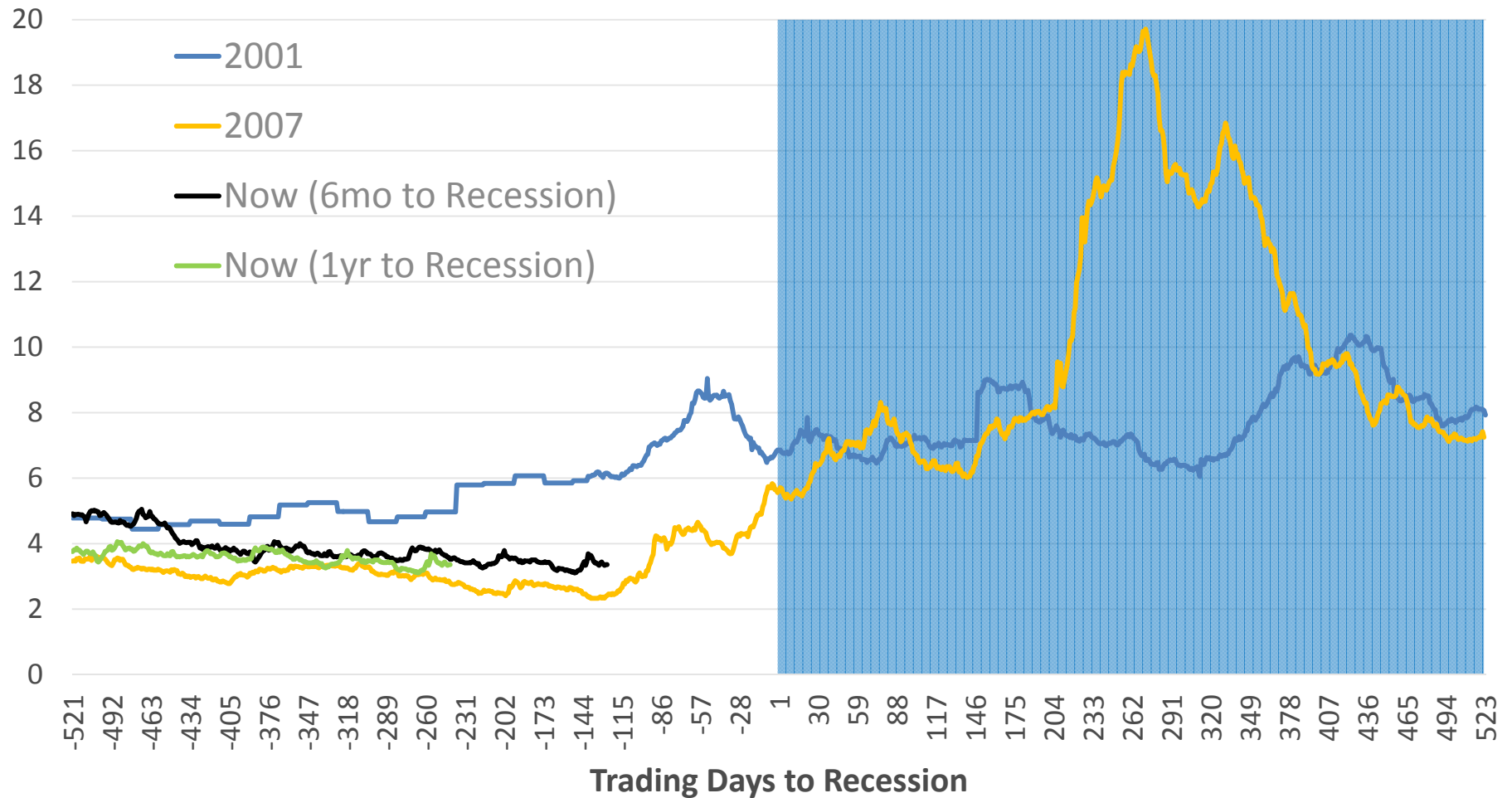
Source: Bloomberg, DoubleLine as of February 28, 2018

Z-score indicates how many standard deviations an element is from the mean. Standard deviation measures the dispersion of a set of data from its mean. You cannot invest directly in an index.

U.S. High Yield Spread Heading into Recession



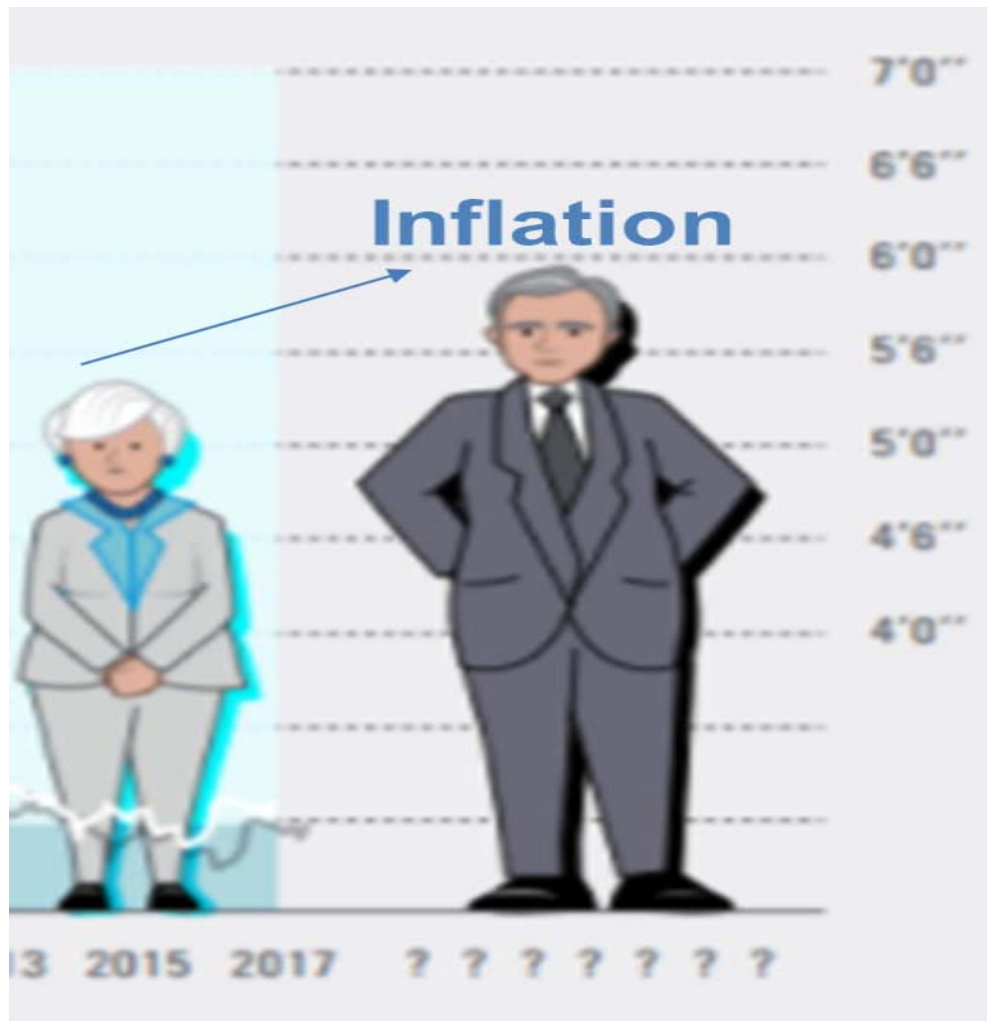
US HY Spread Heading into Recession



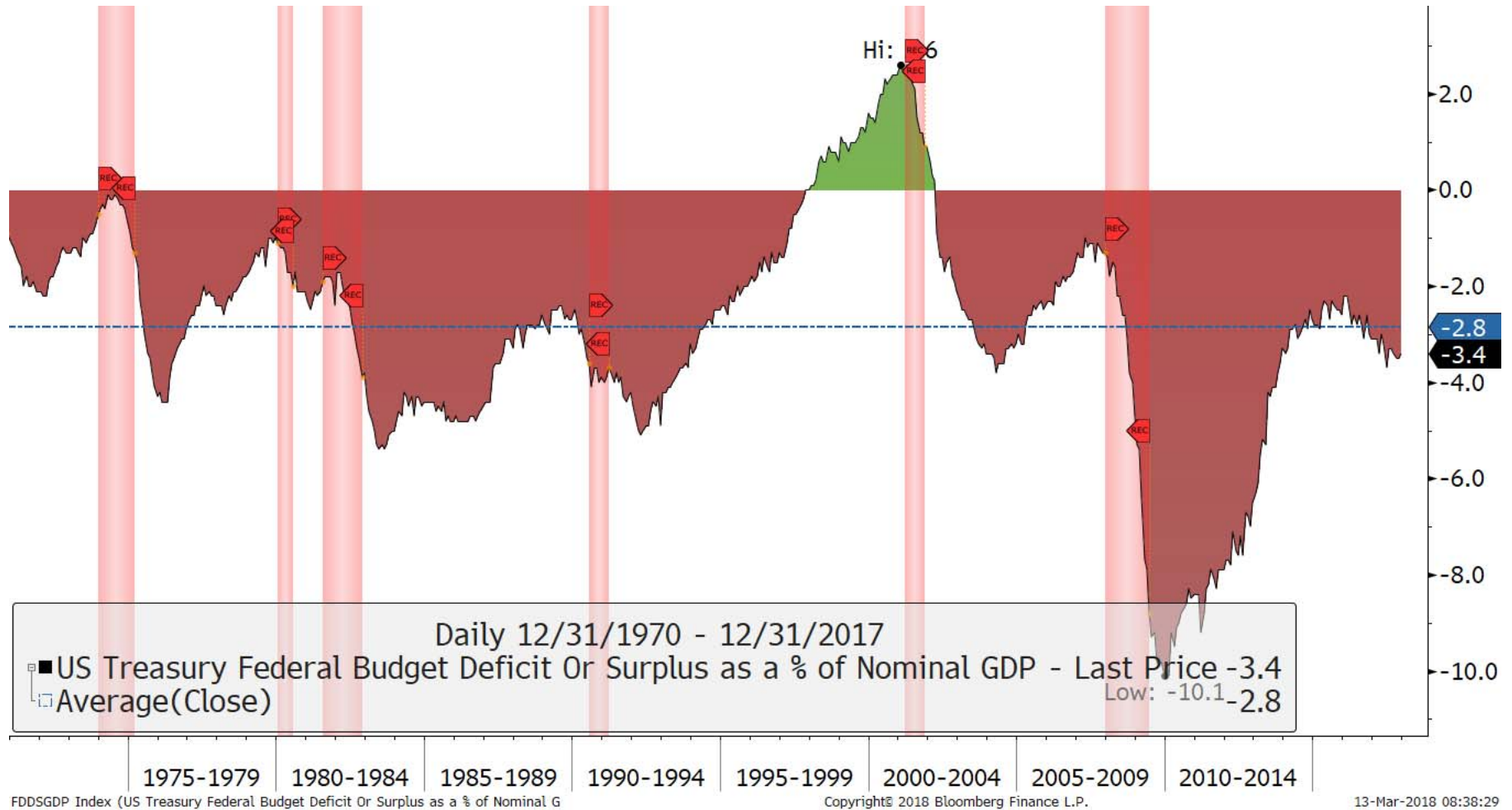
Source: Bloomberg, DoubleLine as of March 5, 2018

US HY = Moody's Bond Indices Corporate BAA Index are an average of the daily values for the corresponding month and weekly values are averages for the daily yields of the corresponding week. Spread = the difference between the yields of two bonds with differing credit ratings. You cannot invest directly in an index.

TAB II – The Fed & the Deficit



U.S. Budget Deficit % of GDP



Source: Bloomberg, DoubleLine

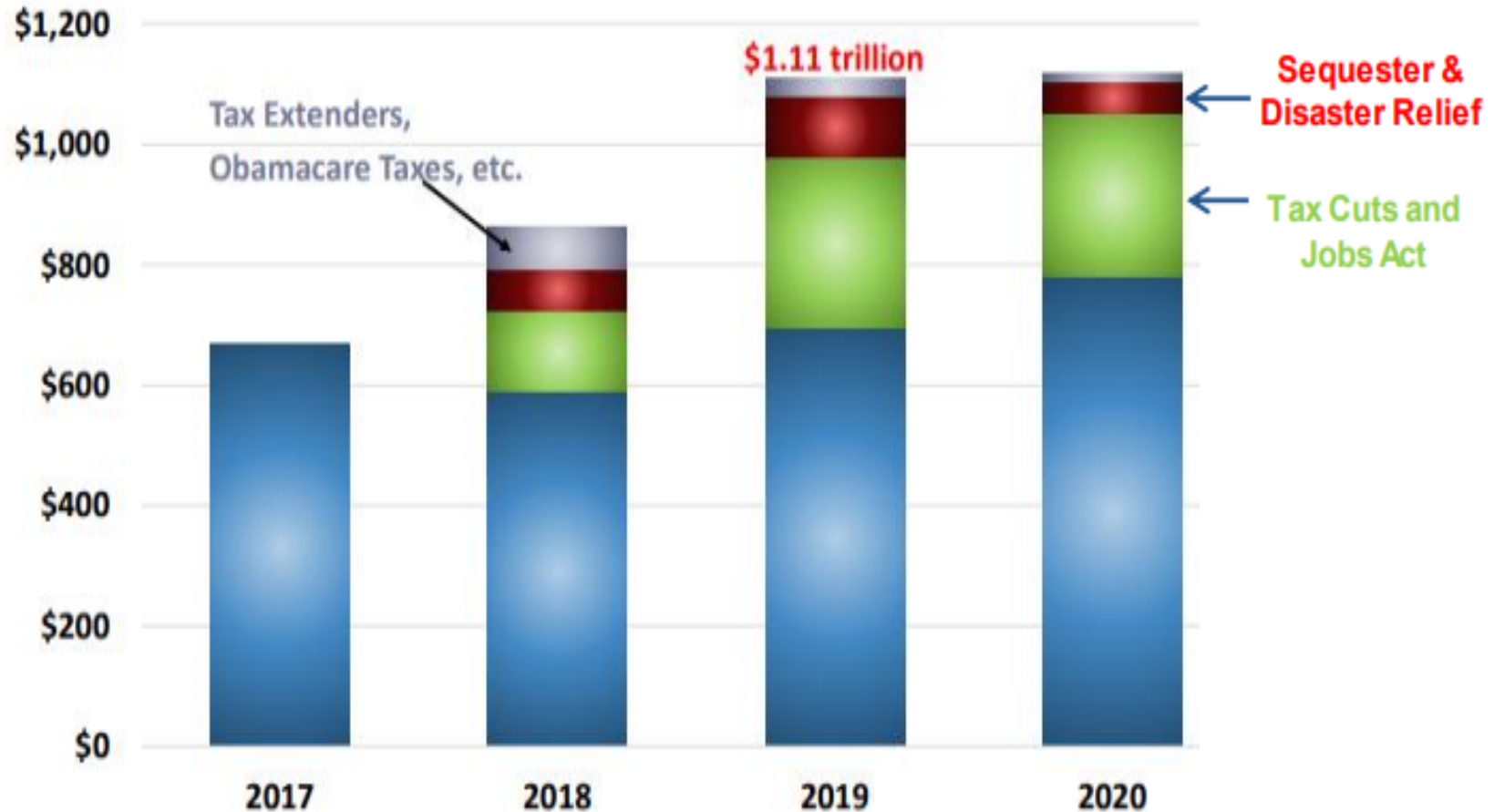
GDP = Gross domestic Product measures the amount of goods and services produced within a given country. You cannot invest directly in an index.

Projected Annual Budget Deficits



Graph 11: Projected annual budget deficits

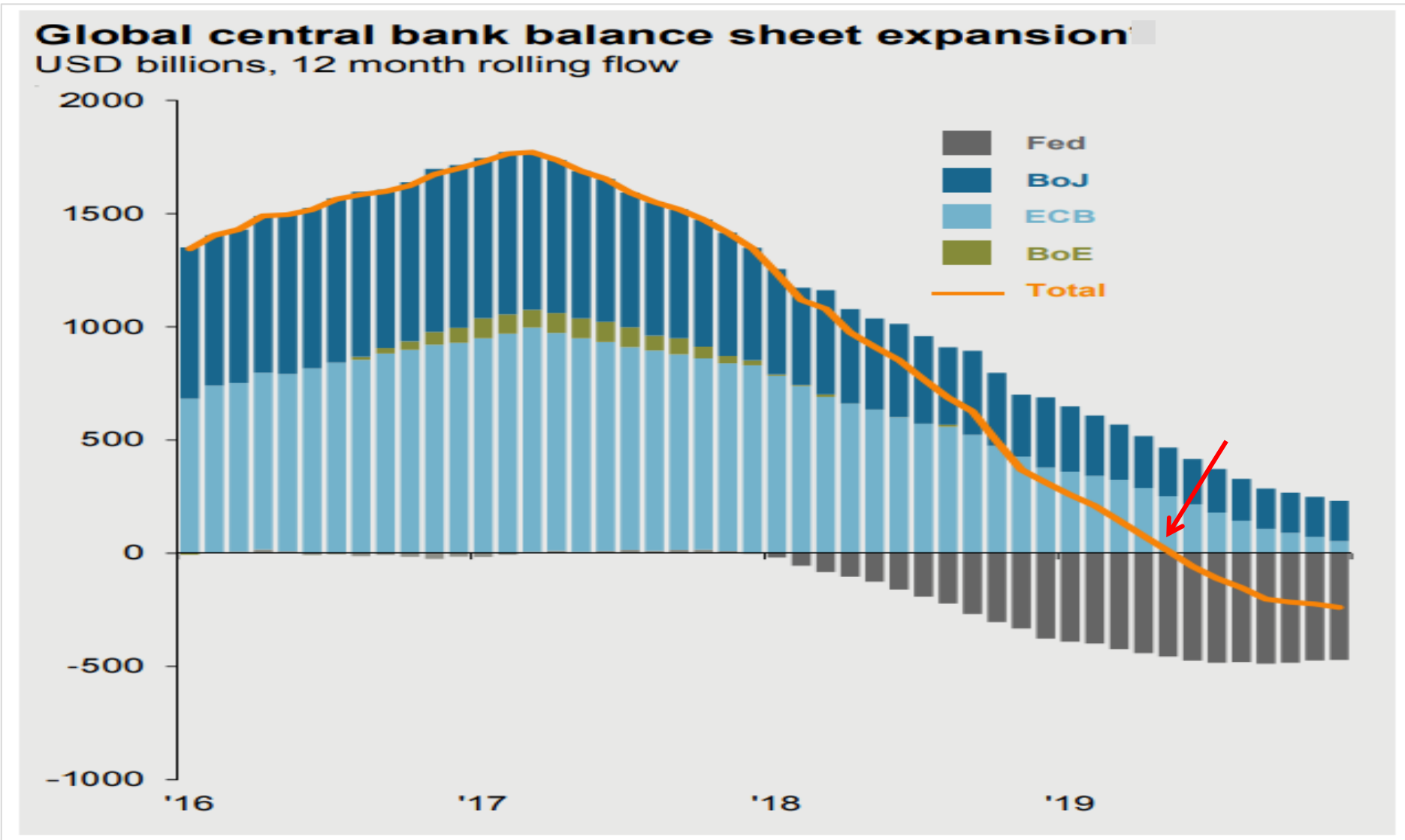
Billions of Dollars



Source: CRFB

Source: Societe Generale

Global Central Bank Balance Sheet

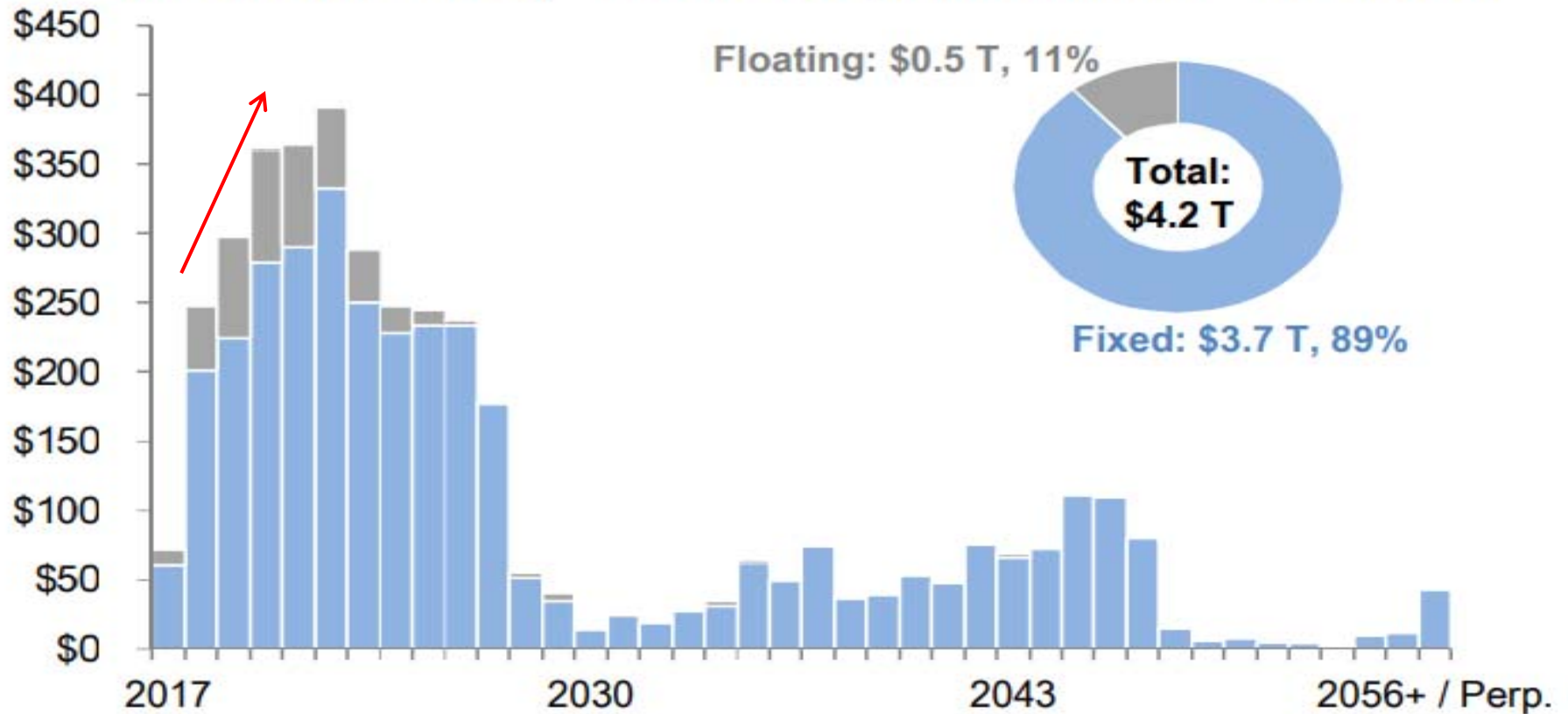


Source: JPMorgan as of December 31, 2017
BOJ = Bank of Japan, ECB = European Central Bank, BOE = Bank of England

S&P 500 Debt Schedule

Figure 26: S&P 500 Debt Schedule (ex Financials)

Debt securities issued by S&P 500 companies and their subsidiaries



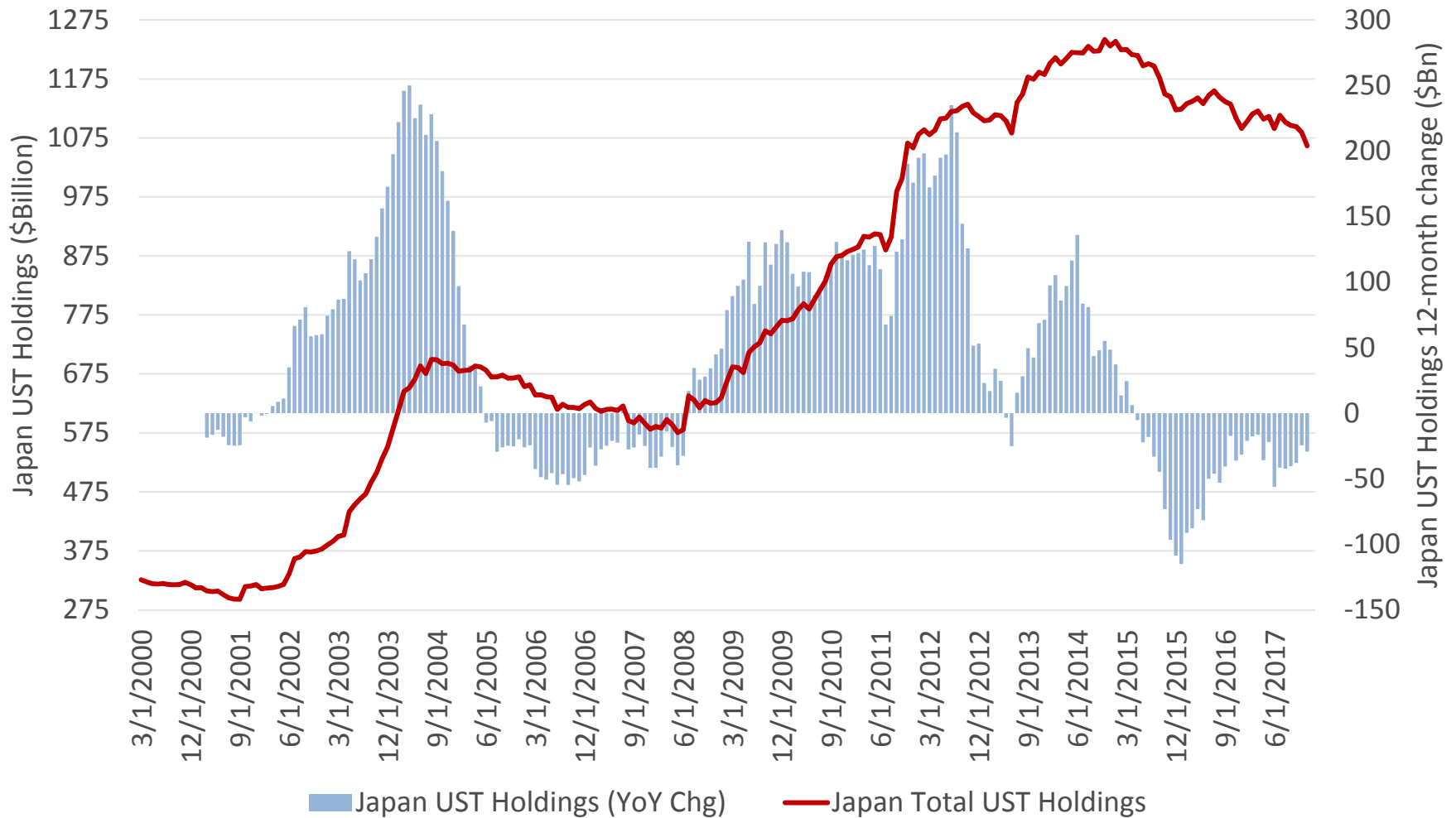
Source: J.P. Morgan and Bloomberg

Source: JPMorgan As of February 21, 2018
S&P 500 Index is the American stocks market index based on market capitalizations of 500 largest companies having common stocks listed on NYSE and NASDAQ. You cannot invest directly in an index.

Japan U.S. Treasury Holdings and 12-month Change



Total Japan UST Holdings and 12-month Change

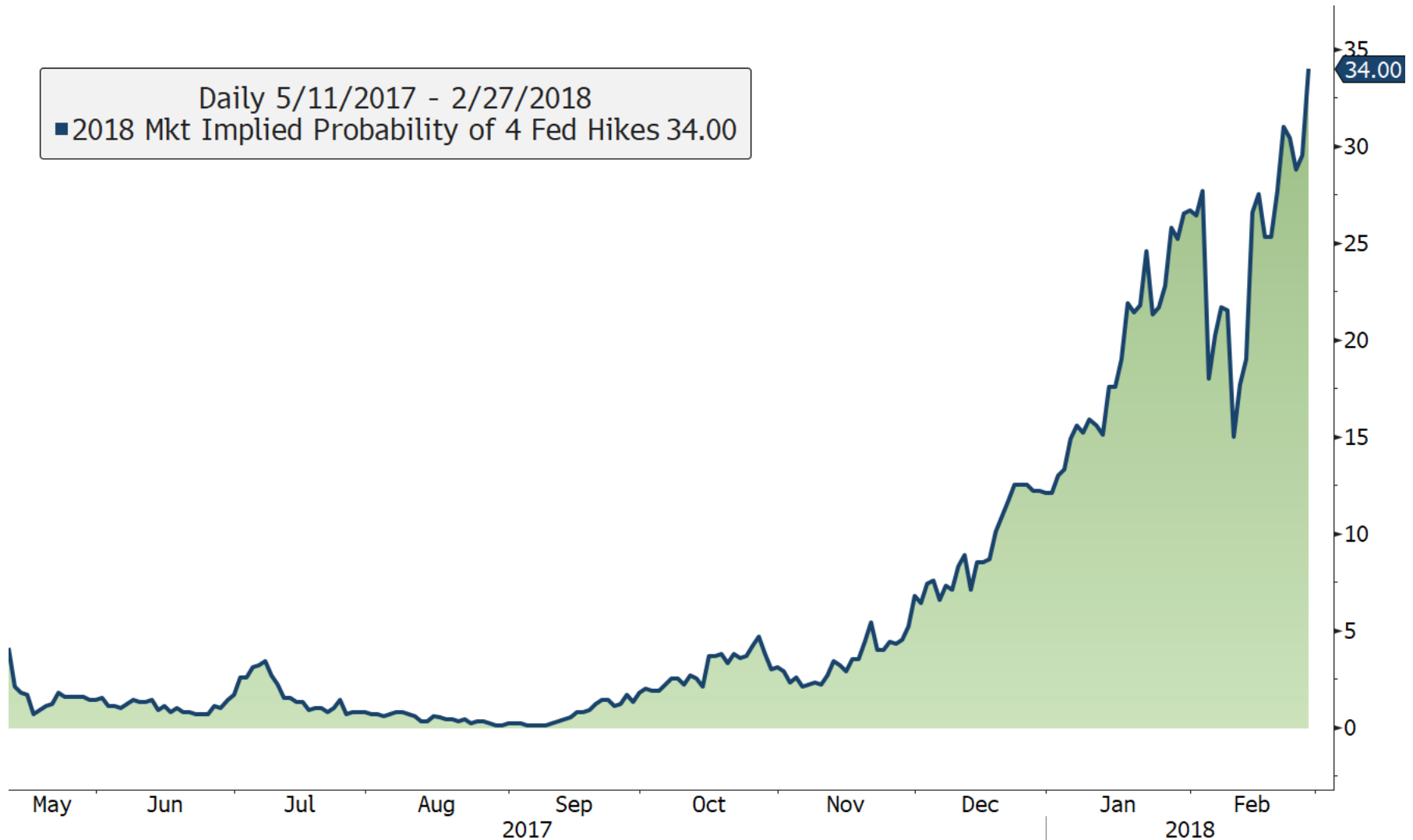


Source: Bloomberg, DoubleLine
 YoY = year-over-year, Chg = change

Market Implied Probability of Four FED Rate Hikes



Daily 5/11/2017 - 2/27/2018
■ 2018 Mkt Implied Probability of 4 Fed Hikes 34.00



.4FED18 G Index (Mkt Implied Prob 4 Fed Hikes ') Prob. of 4 hikes in '18 Daily

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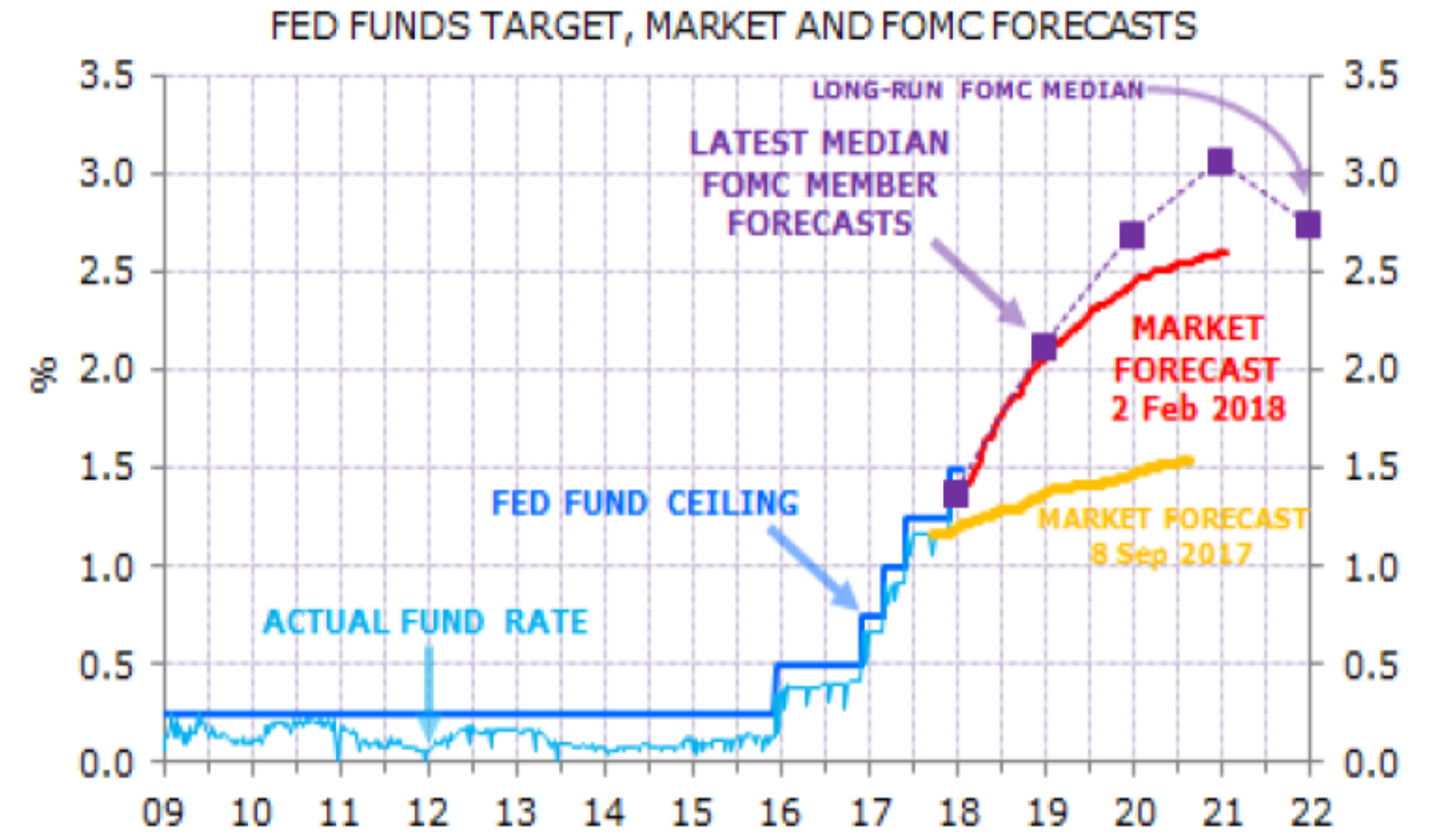
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Source: Bloomberg WIRP<GO>, DoubleLine

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Fed Funds and Market Forecast

The Fed Funds futures strip has closed in on the Fed projections of interest rates



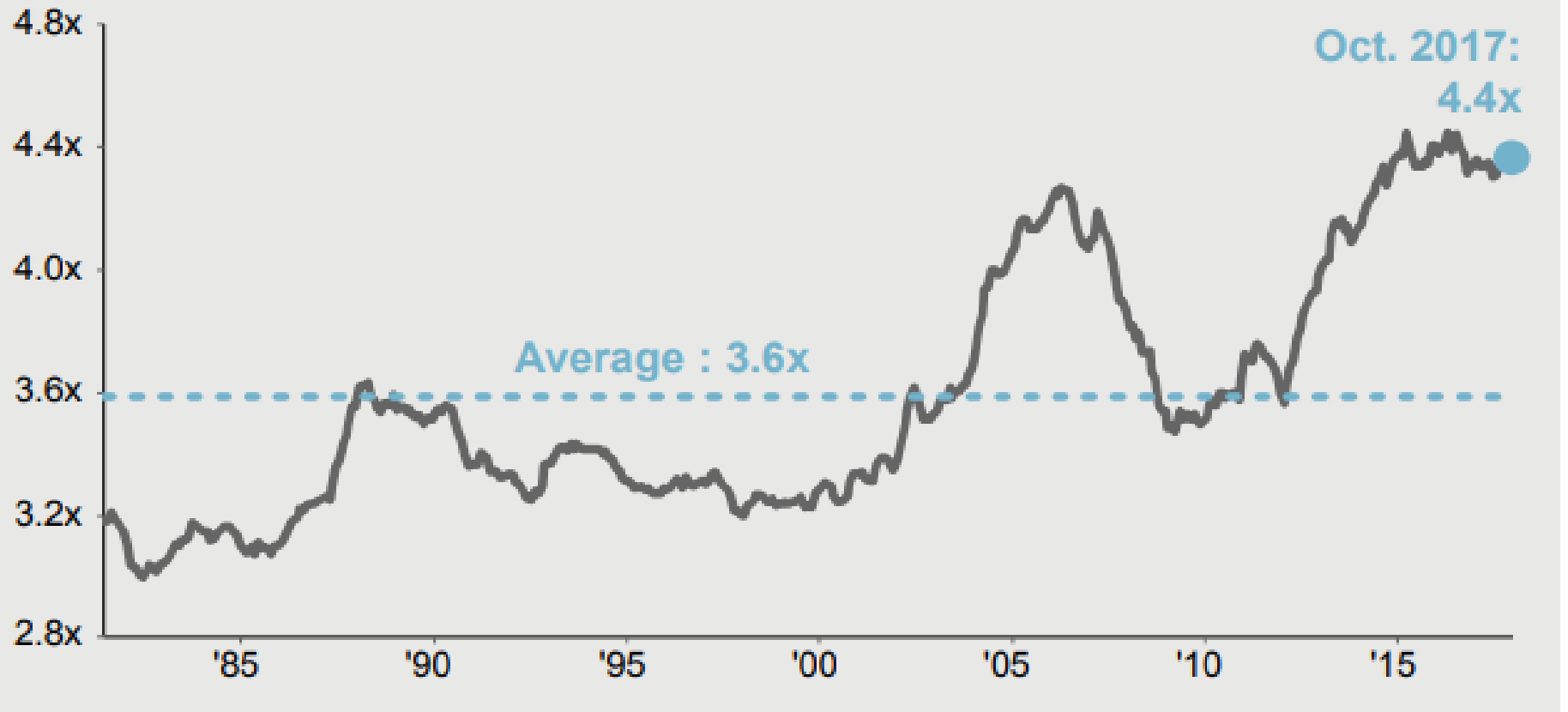
Source: Gerard Minack, The Downunder Daily

U.S. Residential Real Estate



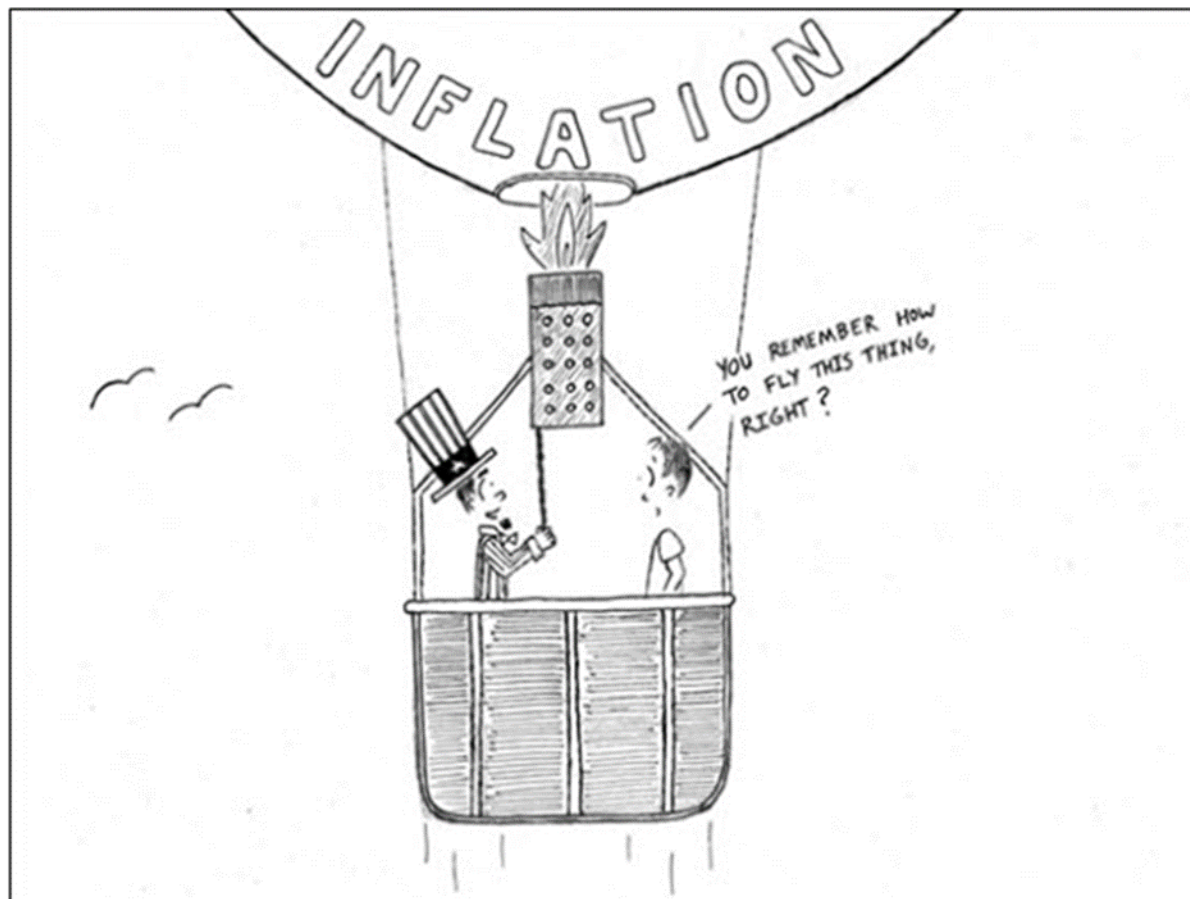
Home prices relative to income

6-mo. rolling, avg. new home sales price as multiple of avg. family inc.

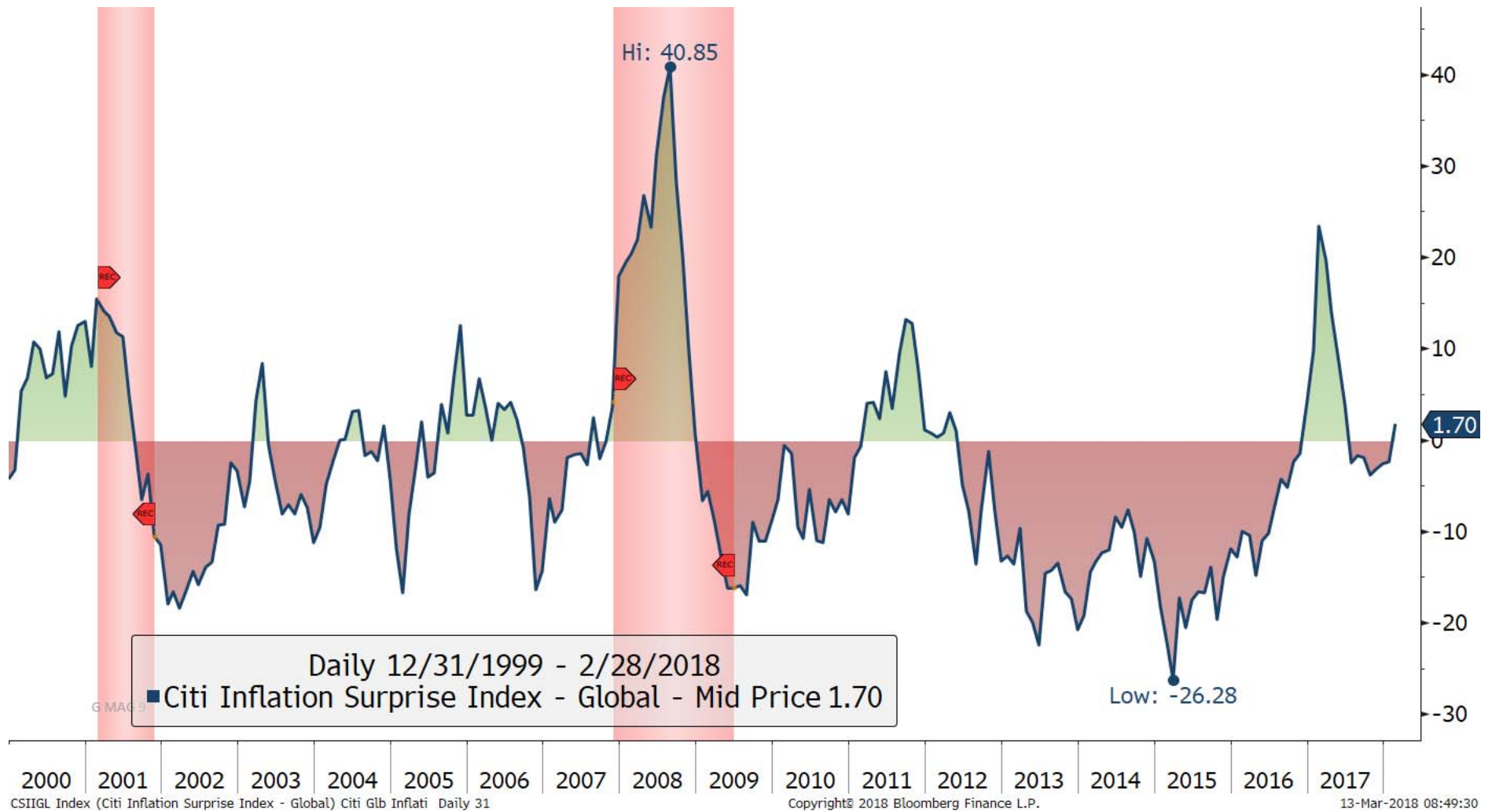


Source: JPMorgan as of December 31, 2017

TAB III – Inflation



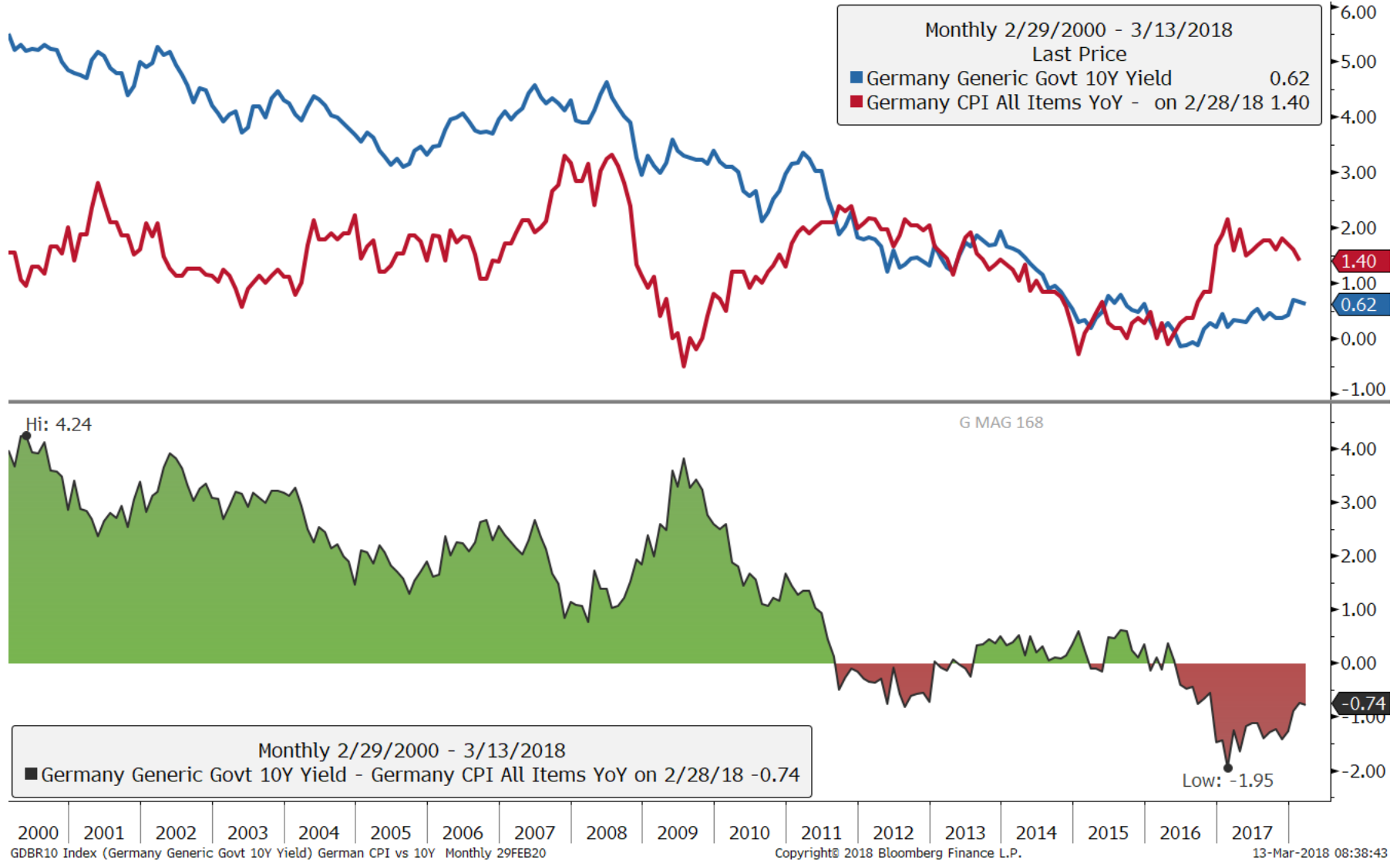
Citigroup Global Inflation Surprise Index



Source: Citigroup, Bloomberg

CSIIGL Index = The Citigroup Surprise Index, Global measures price surprises relative to market expectations. A positive reading means that inflation has been higher than expected and a negative reading means that inflation has been lower than expected. You cannot invest directly in an index.

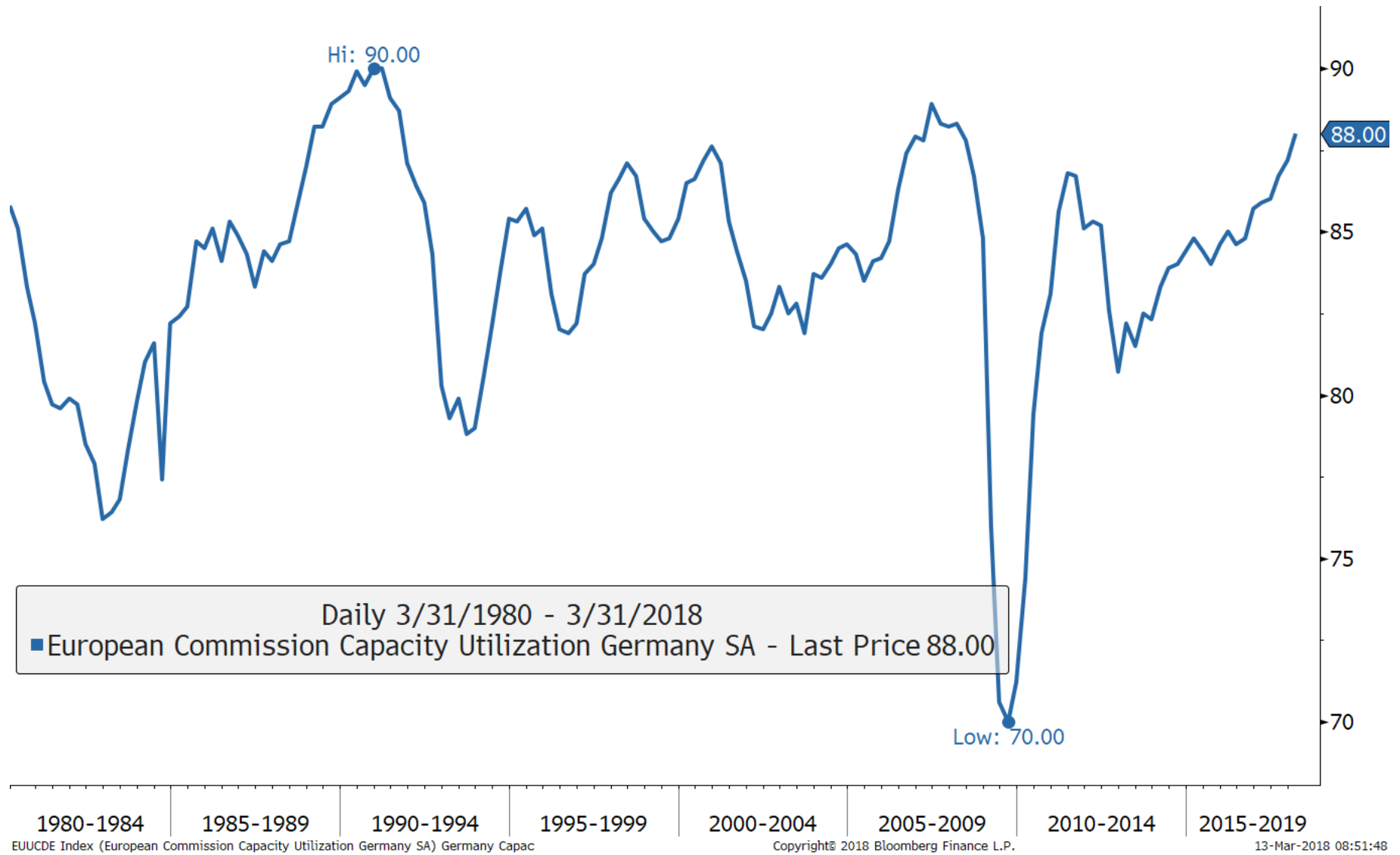
10-Year Bund vs. German CPI



Source: Bloomberg

CPI measures prices paid by consumers for a market basket of consumer goods and services. The yearly growth rates represent the inflation rate. You cannot invest directly in an index.

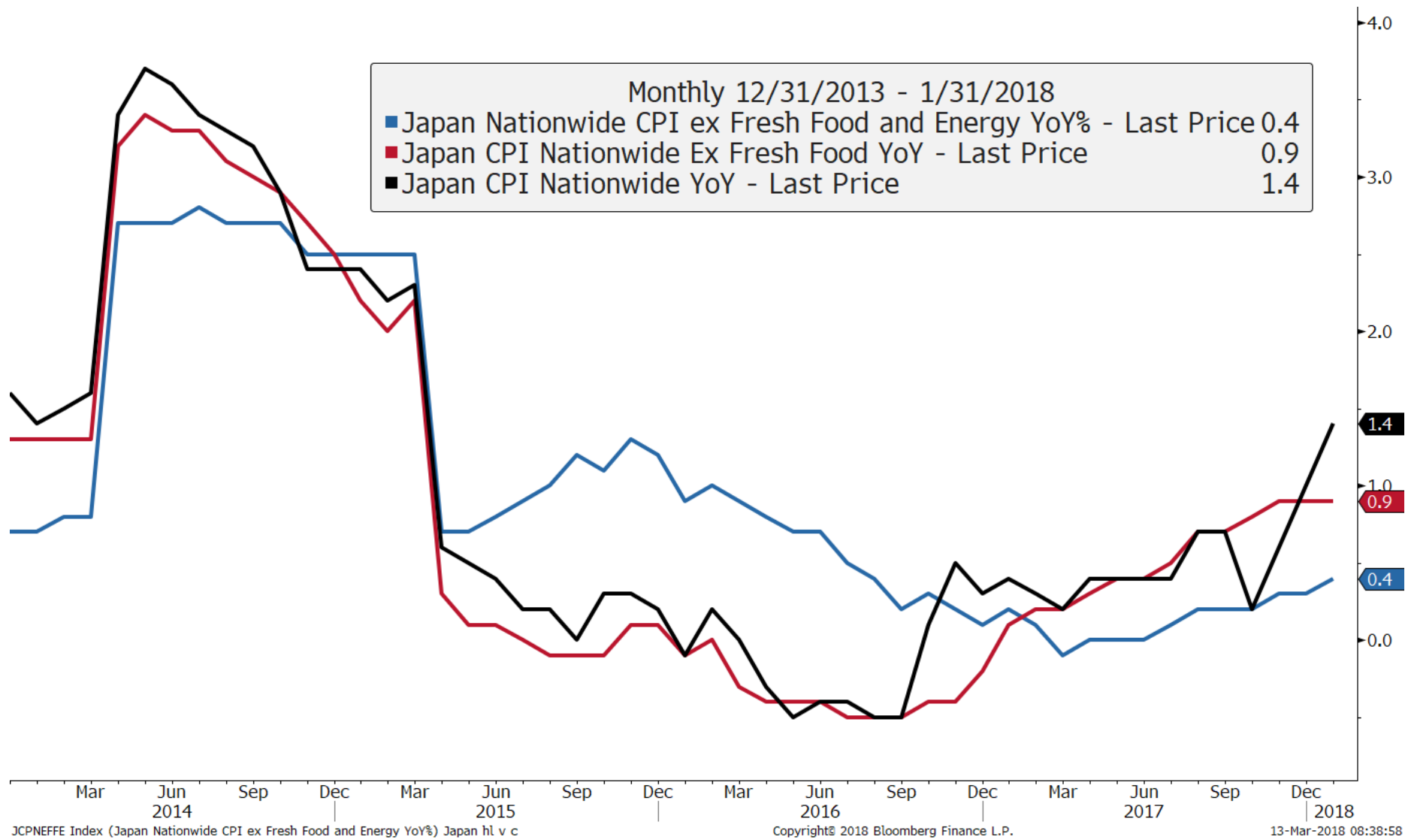
Germany Capacity Utilization



Source: Bloomberg

European Commission Capacity Utilization Index (EUUCDE) tracks the extent to which the installed productive capacity of a country is being used in the production of goods and services.. You cannot invest directly in an index.

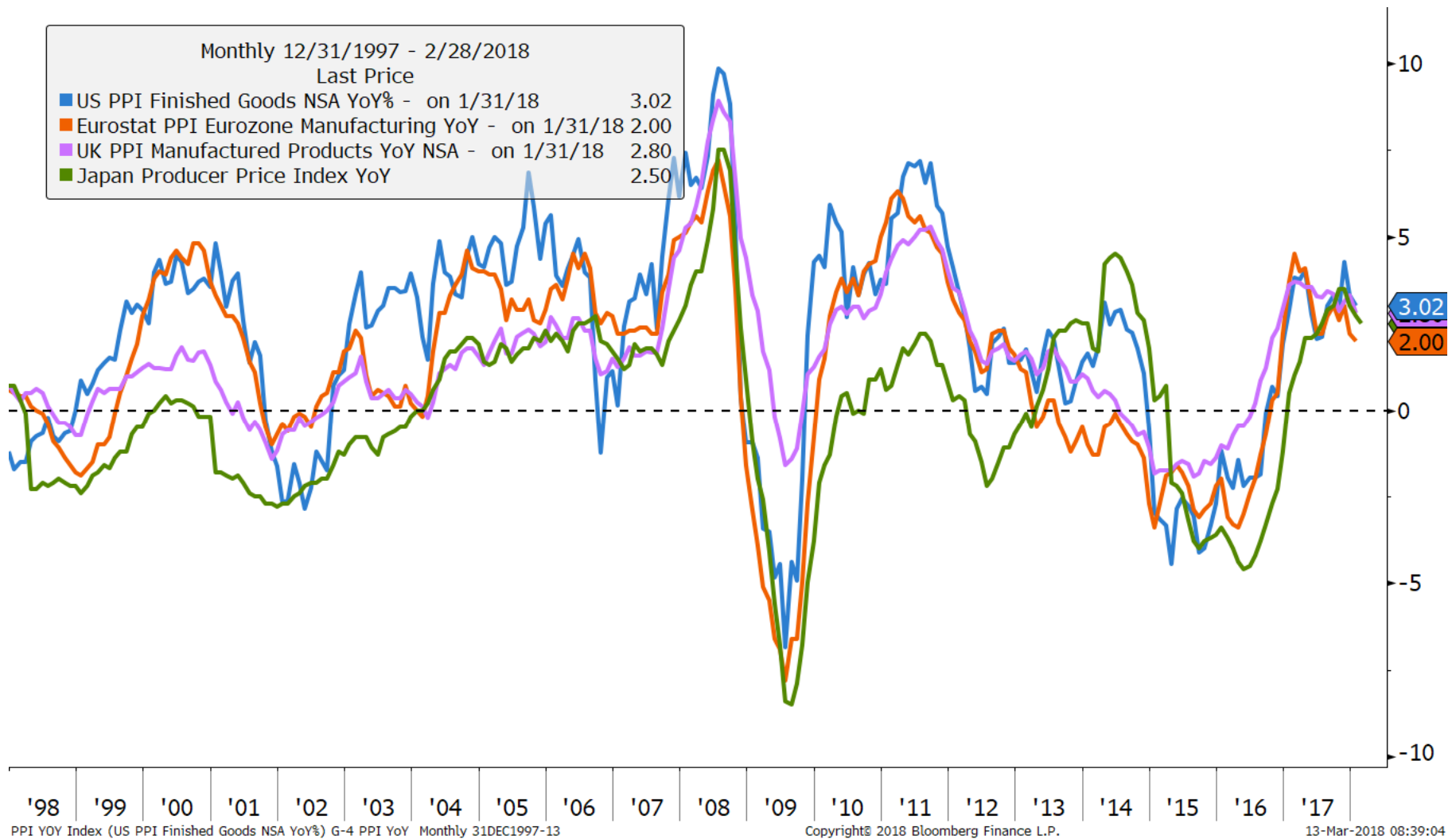
Japan Headline vs. Core Inflation



Source: Bloomberg

Japan Nationwide CPI ex Fresh Food and Energy (JCPNEFFE) measures prices paid by consumers for a market basket of consumer goods and services, such as food items, energy products. You cannot invest directly in an index.

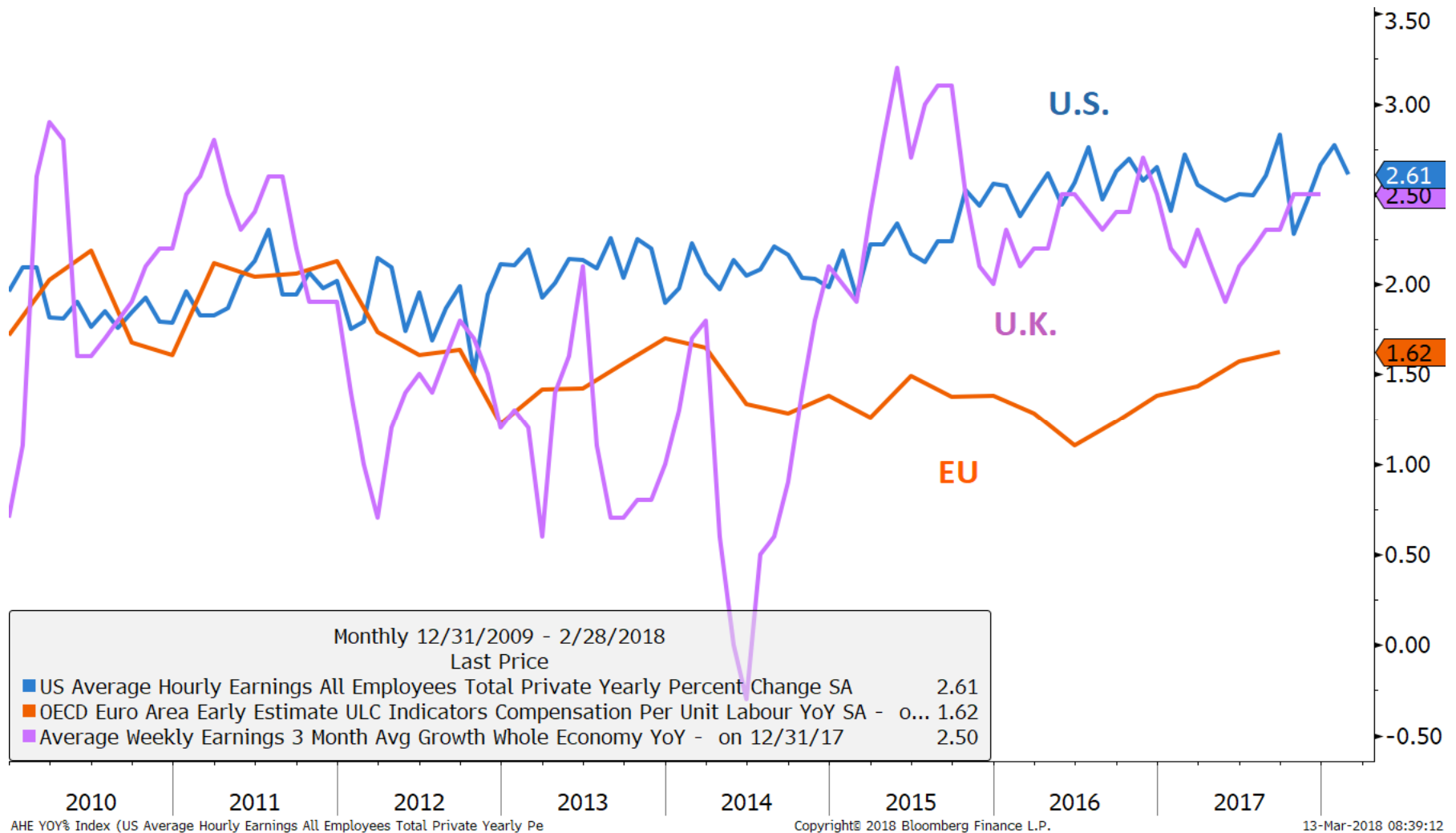
G4 Producer Prices PPI (YoY)



January 1998 through February 28, 2018

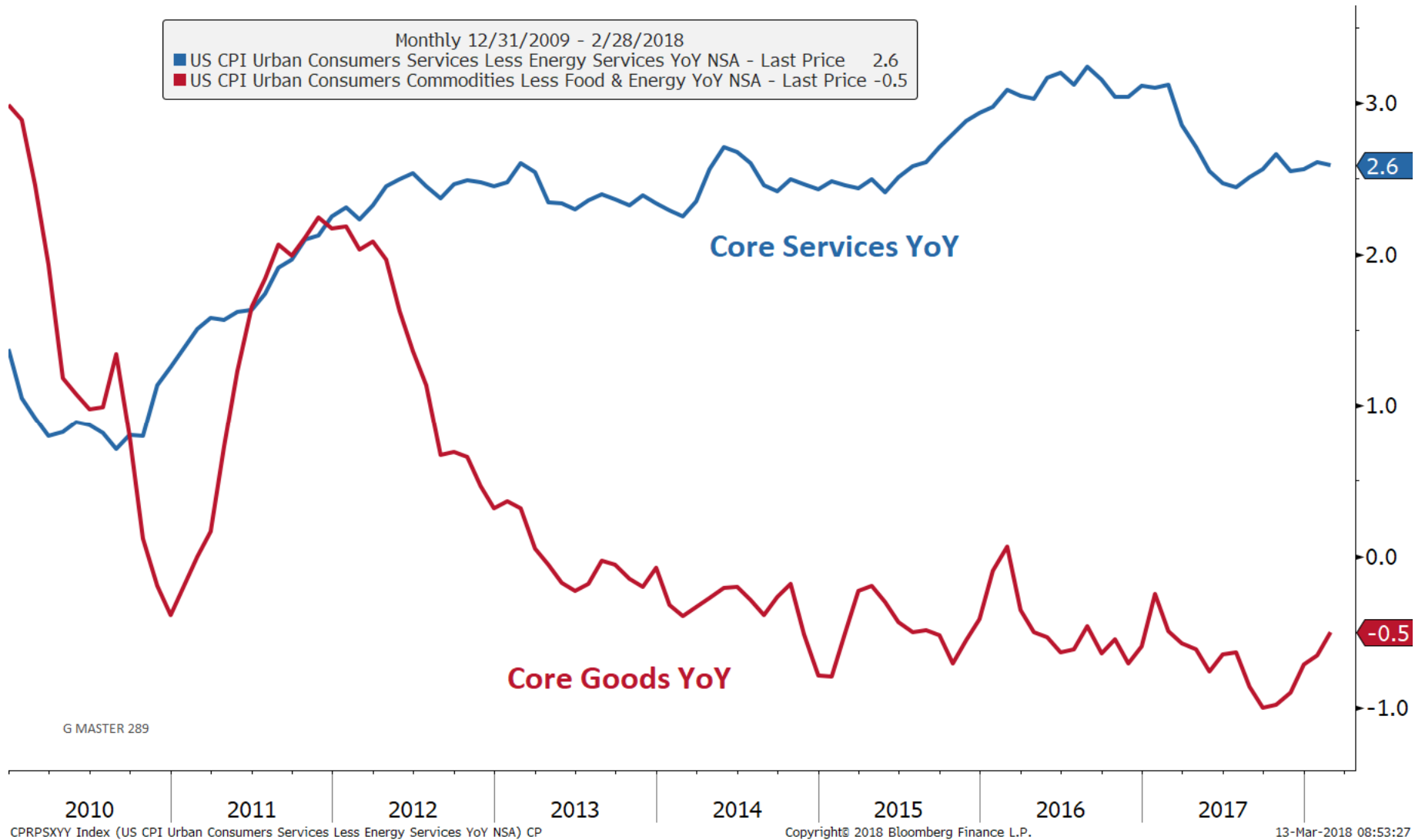
G4 = US, UK, Eurozone and Japan. YoY = year-over-year. PPI = Producer Price Index measures at the industry level and tracks the changes in prices received for an industry's output outside the industry in itself. You cannot invest directly in an index.

G3 Wages - Rising Wage Pressure



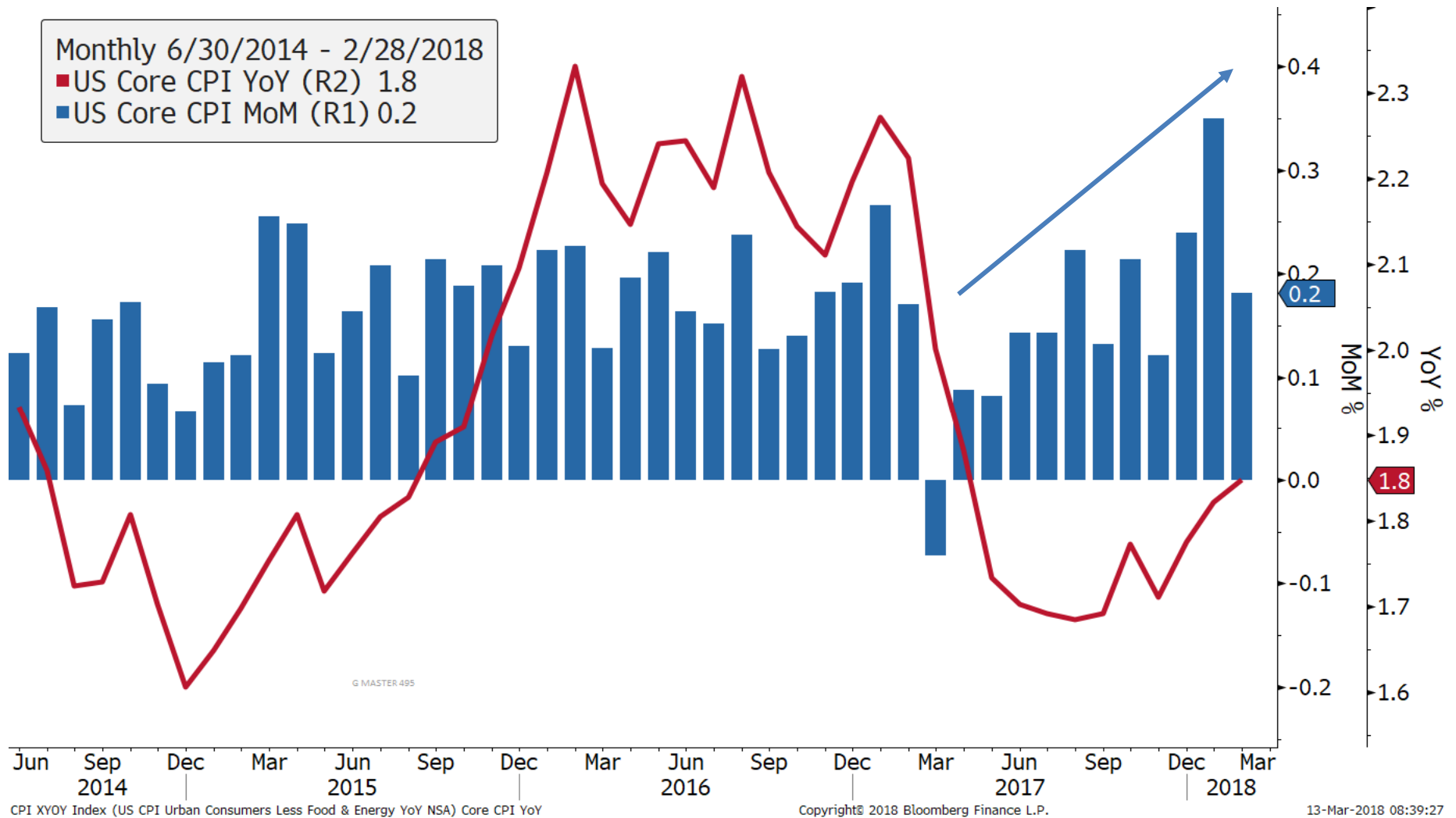
January 2010 through January 31, 2018
G3 = US, UK, and Eurozone.. Y/Y = year-over-year. You cannot invest directly in an index.

U.S. Core Inflation



CPI = Consumer Price index measures the average price for a basket of goods and services, such as transportation, food and medical care., Y/Y = year-of-year. You cannot invest directly in an index.

Core CPI Trending Up?



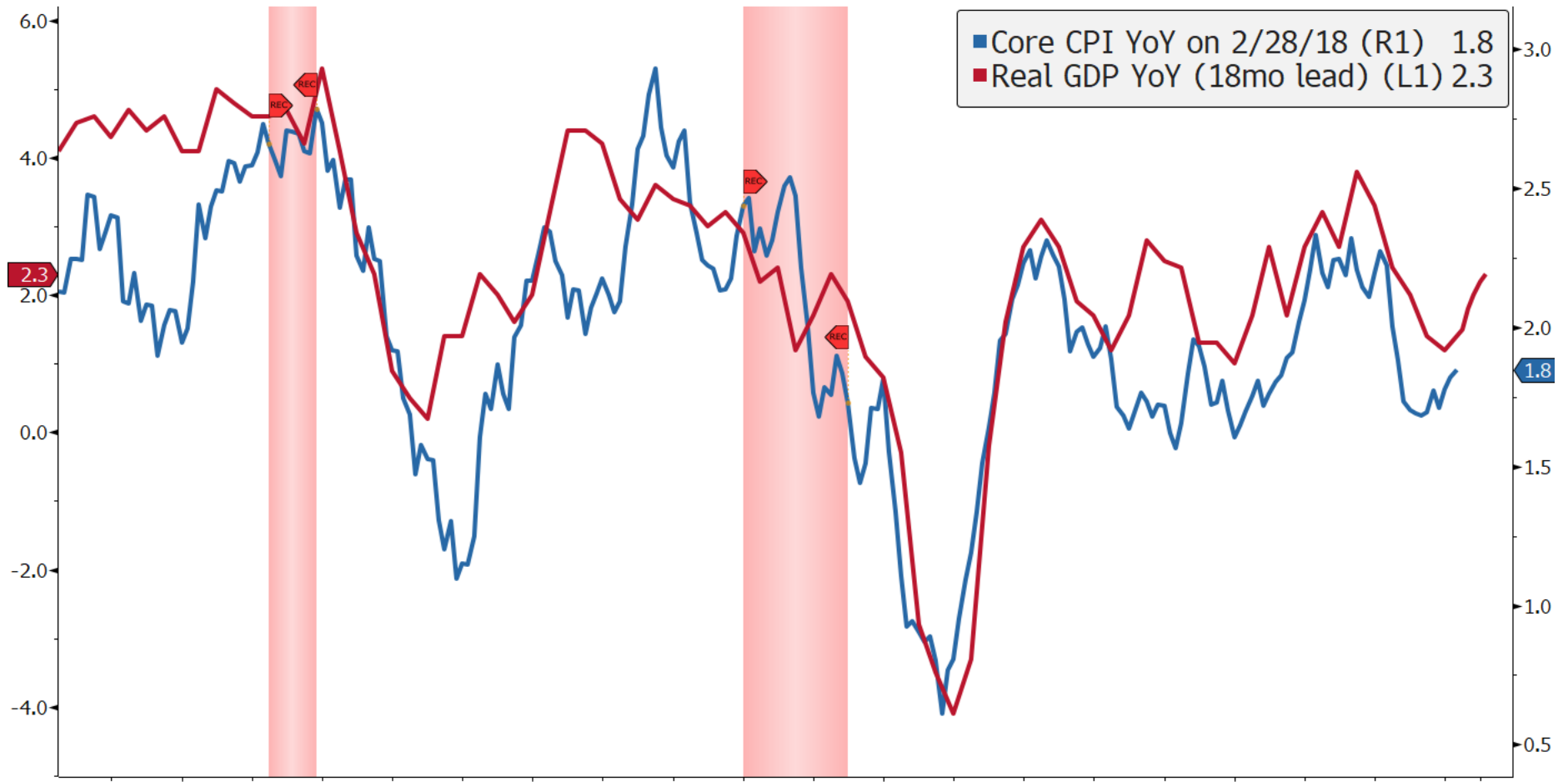
Source: Bloomberg

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. MoM = Month-over-month. You cannot invest directly in an index.

Core CPI and Real GDP (18 month lead)



Correlation with 18 month lead: 79%



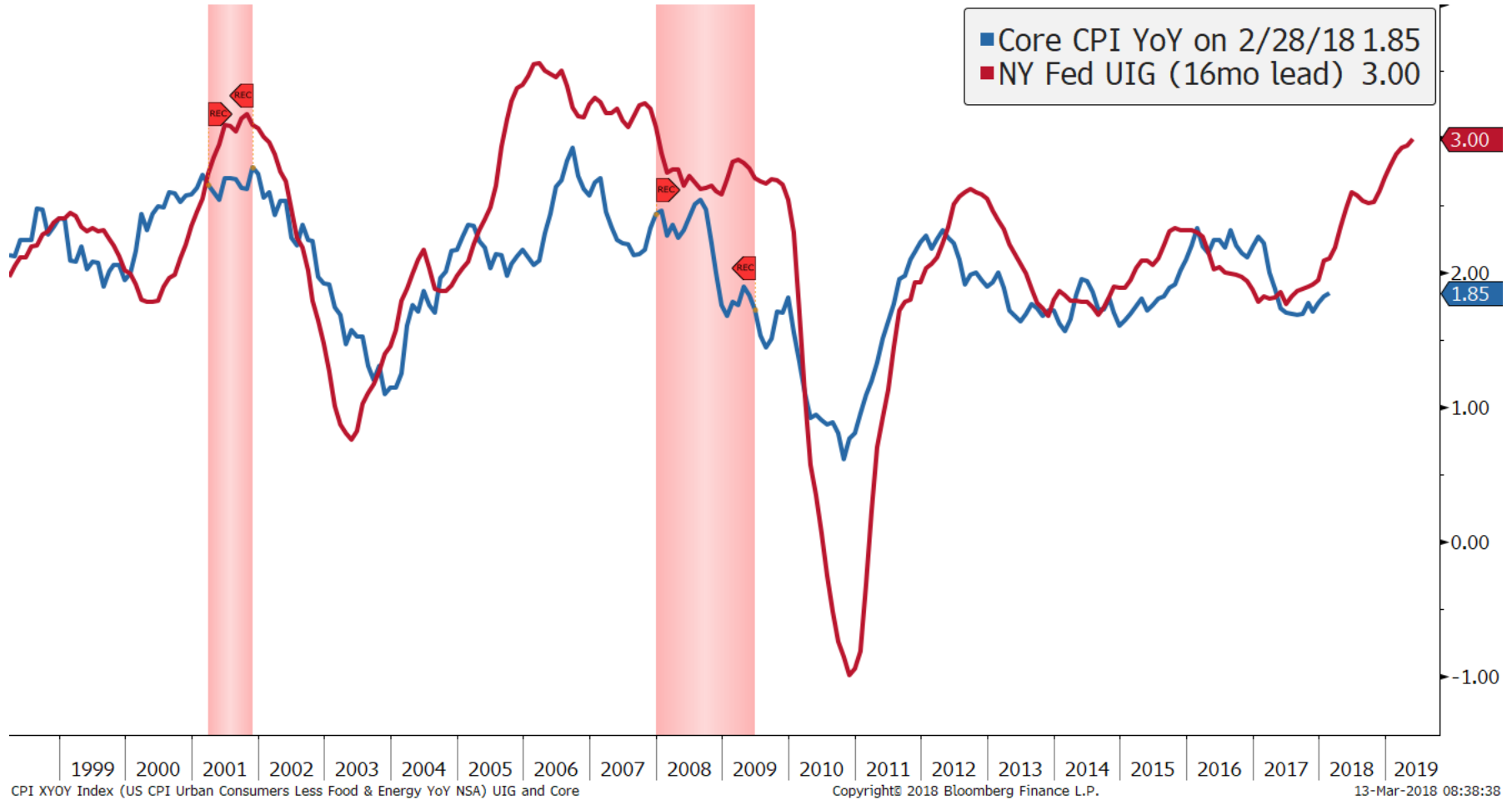
1998-1999 2000-2004 2005-2009 2010-2014 2015-2019
 CPI XYOY Index (US CPI Urban Consumers Less Food & Energy YoY NSA) Core CPI and Copyright© 2018 Bloomberg Finance L.P. 13-Mar-2018 08:38:29

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. GDP = Gross domestic Product measures the amount of goods and services produced within a given country. YoY = year-over-year. You cannot invest directly in an index.

Core CPI and NY Fed Underlying Inflation Gauge (UIG) - 16 Month Lead



Correlation with 16 Month Lead: 80%



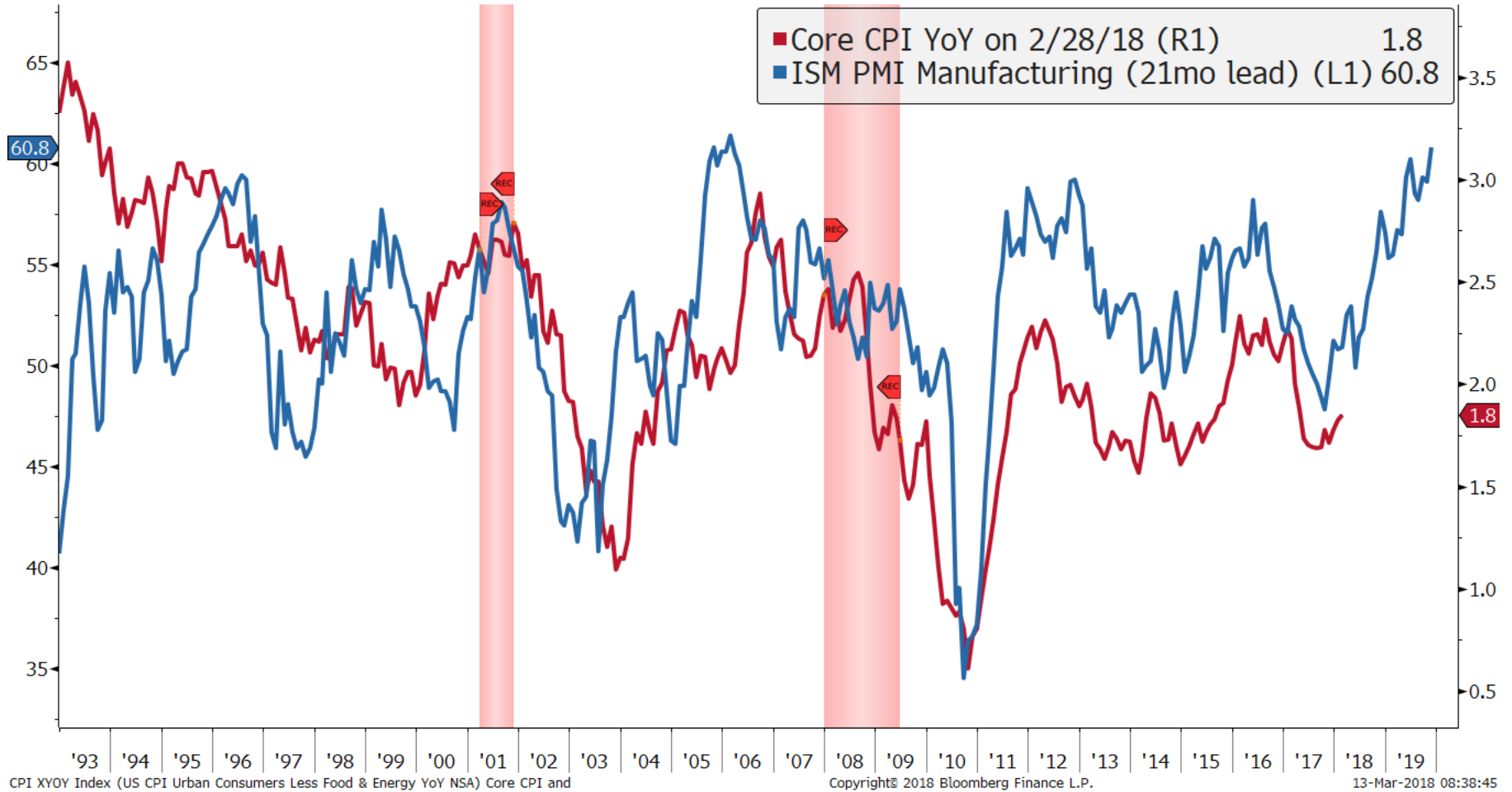
January 1998 through March 2, 2018

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
You cannot invest directly in an index.

ISM PMI and Core CPI (YoY)

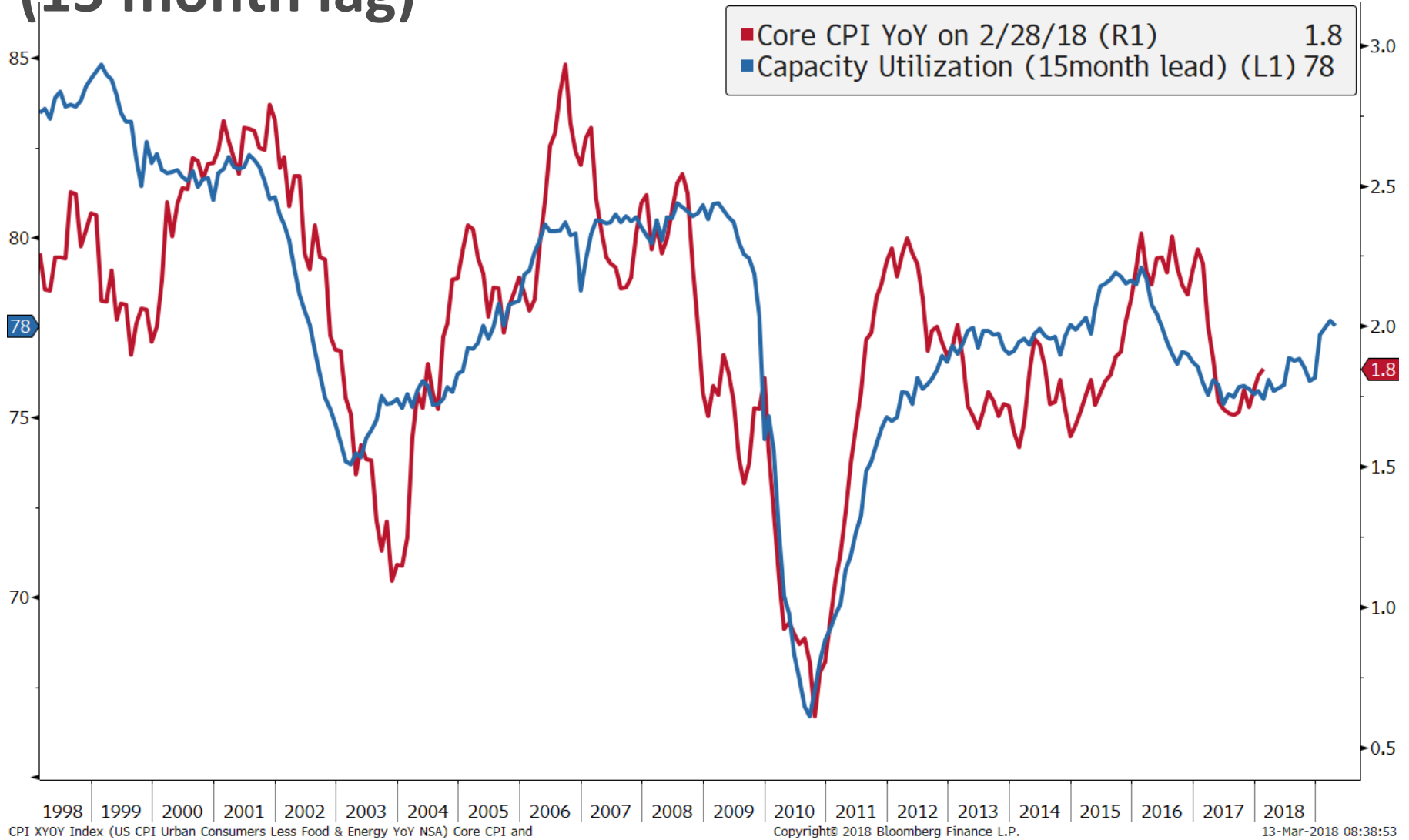
- ISM PMI tends to lead core CPI by 18-24months. Elevated ISM indicates higher core inflation.

Correlation with 21 Month Lead: 78%



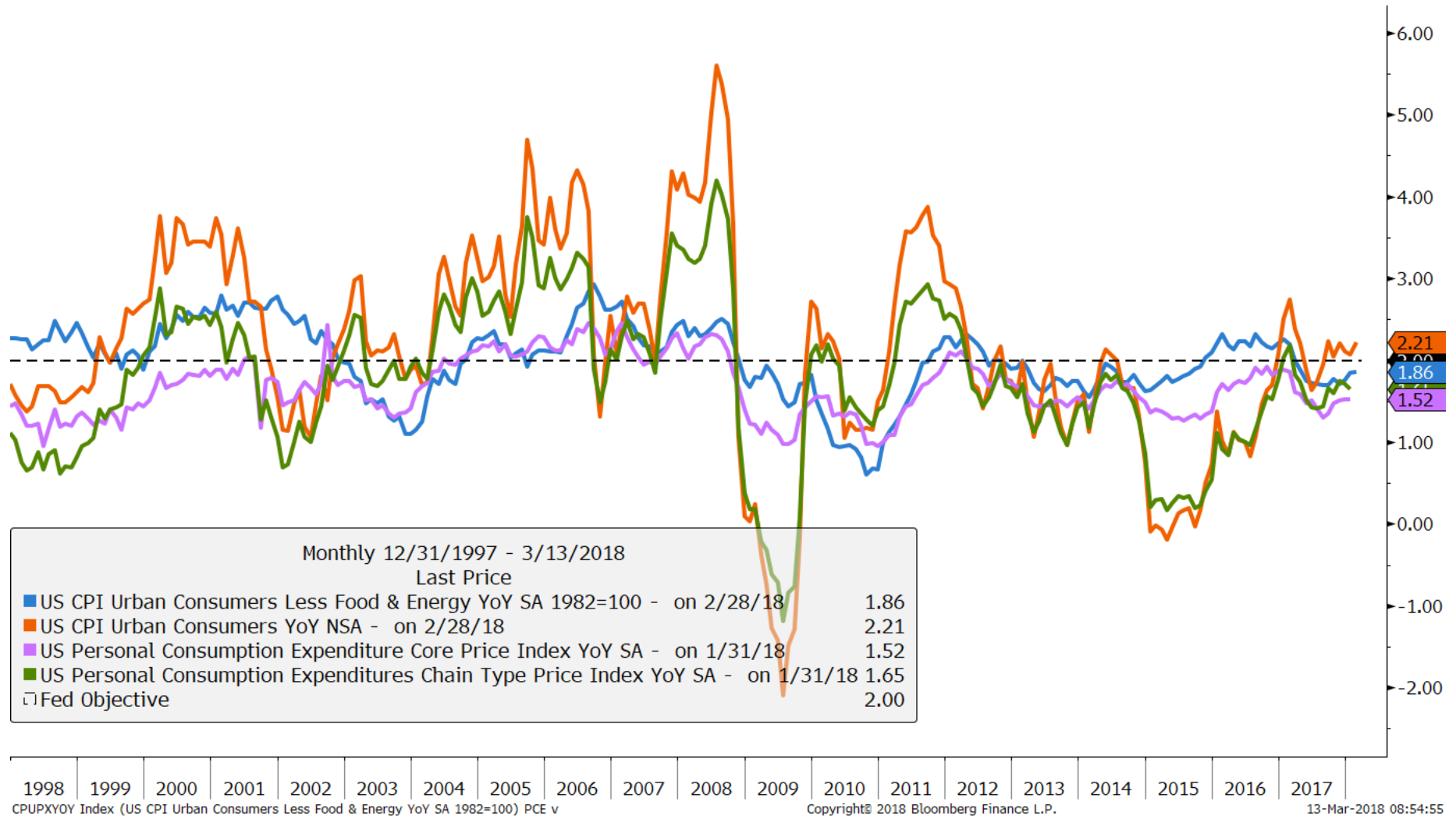
CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and service, such as transportation, food and medical care. PMI = Purchase Managers index (PMI) is an indicator of the economic health of the manufacturing sector base don five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. YoY = year-over-year. You cannot invest directly in an index.

Core CPI and Capacity Utilization (15 month lag)



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. You cannot invest directly in an index.

Headline and Core CPI & PCE



Source: Bloomberg, DoubleLine

US CPI Urban Consumer = consumer Price Index measures the weighted average basket of goods and services such as transportation, food and medical care. CPI Less Food and Energy is CPI Urban Consumers minus what they paid for food and energy which tend to fluctuate more often. US Personal Consumption Expenditure Core Price Index (PCE) = Personal Consumption expenditures measures consumer spending on goods and services in the U.S. economy. PCE Chain Type Price Index = PCE deflator track overall price changes for goods and services purchased by consumers. YoY = year-over-year. NA = Non-seasonally adjusted. You cannot invest directly in an index.

TAB IV

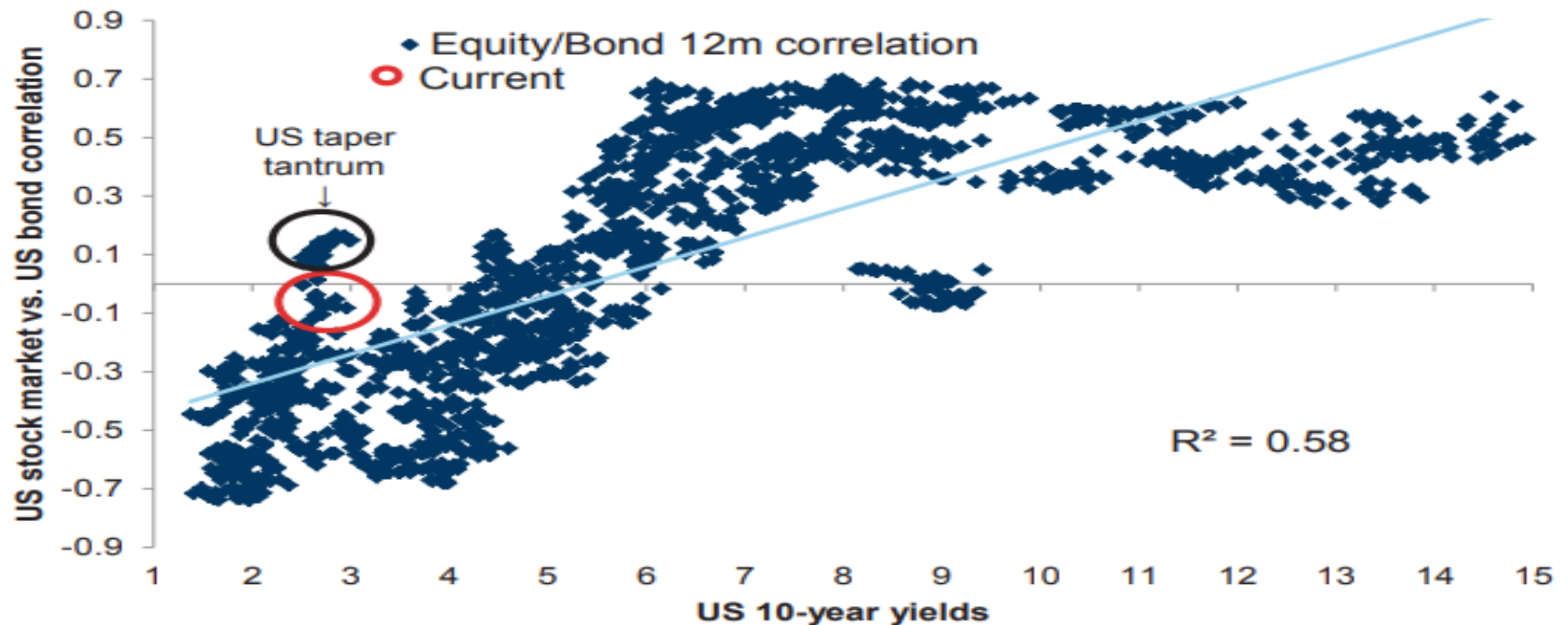
Bloodless Verdict of the Market



10y Bond Yield and Stock/Bond Correlation

Exhibit 8: Equity/bond correlation can turn positive with higher yields

12m rolling US equity correlation with US 10-year bonds since 1981, weekly

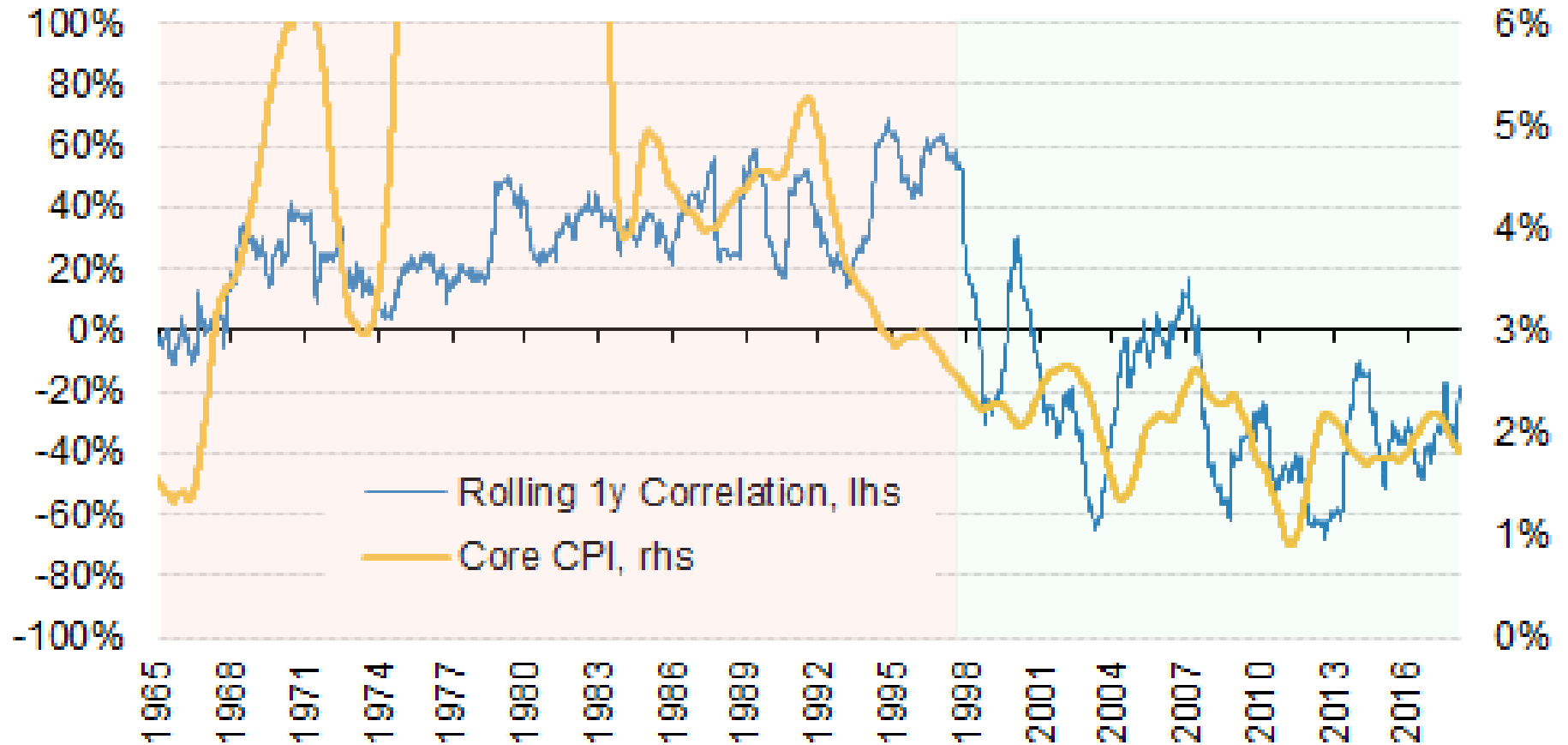


Source: Datastream, Goldman Sachs Global Investment Research

R2 = The coefficient of determination R2 is the proportion of variability in a data set that is accounted for by a statistical model. You cannot invest directly in an index.

Bond-Stock Correlation and Inflation

Bond-Stock (10y-SPX) Correlation vs Inflation

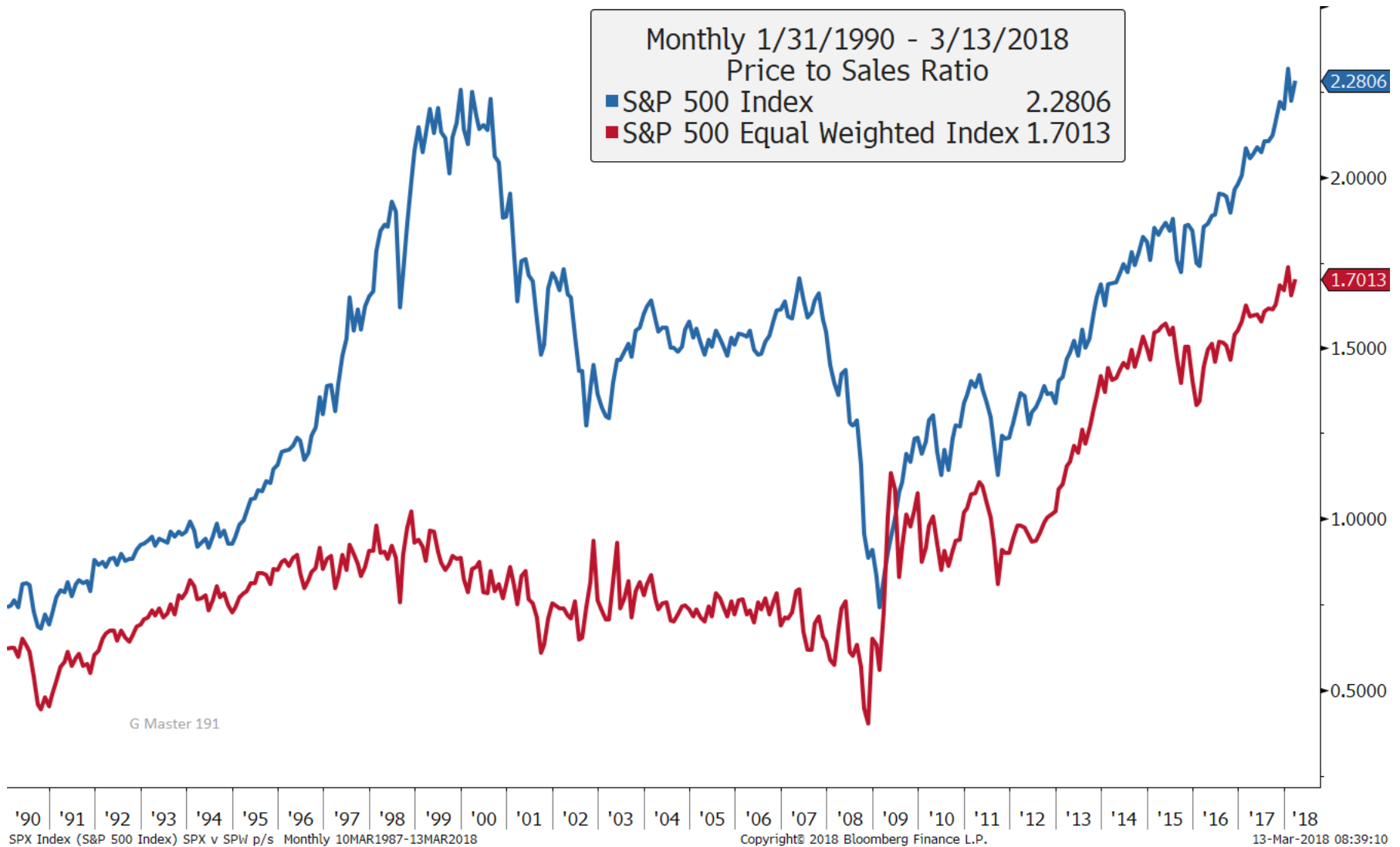


Source: Morgan Stanley QDS

Source: Bloomberg

SPX = S&P 500 Index is the American stocks market index based on market capitalizations of 500 largest companies having common stocks listed on NYSE and NASDAQ. CPI = consumer Price Index measures the weighted average basket of goods and services such as transportation, food and medical care. You cannot invest directly in an index.

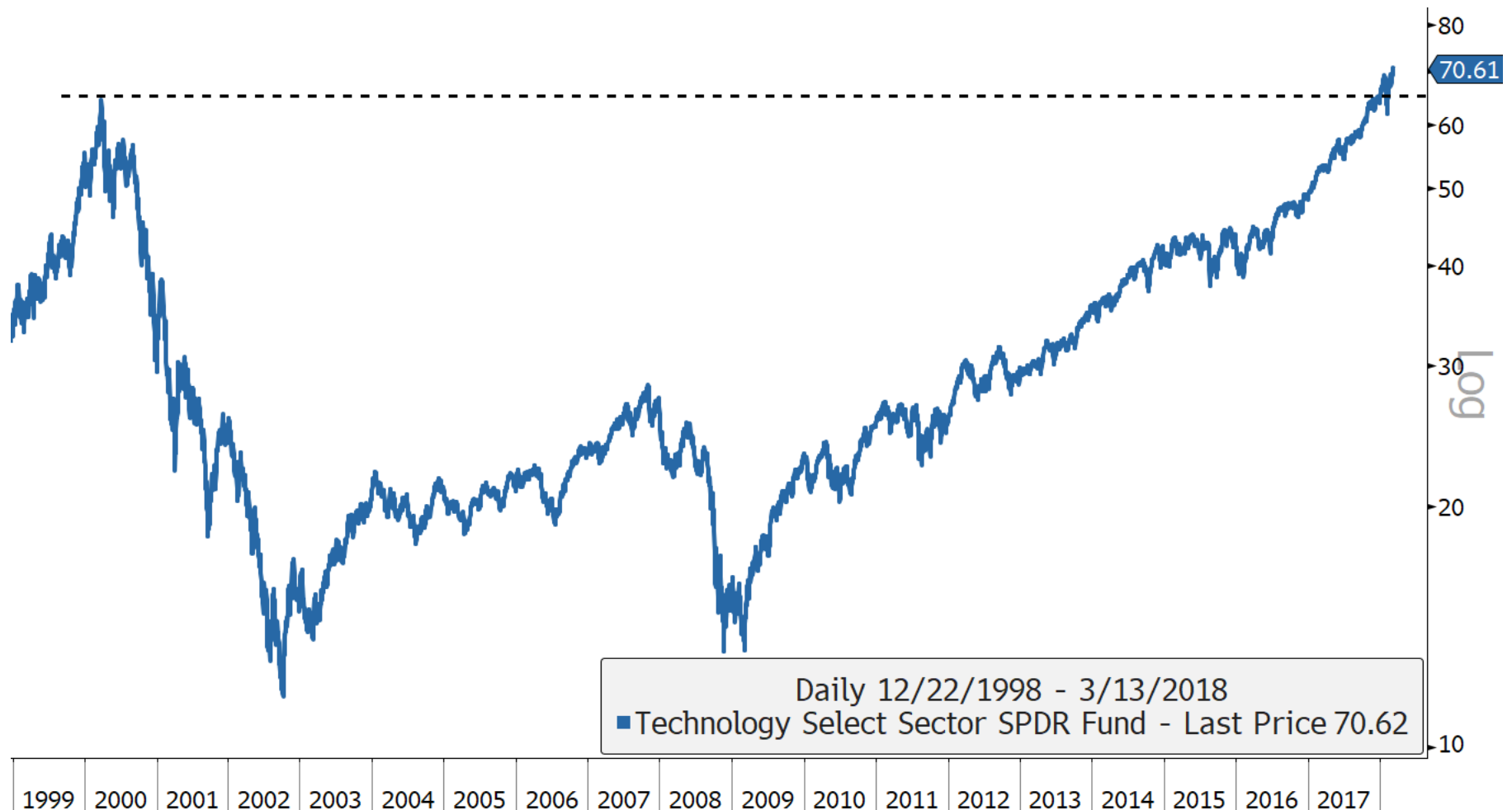
Price-to-Sales Ratio: S&P 500 and S&P 500 Equal Weight



Source: Bloomberg

S&P 500 Index is the American stocks market index based on market capitalizations of 500 largest companies having common stocks listed on NYSE and NASDAQ. S&P 500 Equal-weighted is the S&P 500 Index with stocks equal-weighted instead of capitalization weighted. Price-to-Sales ratio is calculated by dividing the company's market cap by the revenue in the most recent year. You cannot invest directly in an index.

Technology (XLK) – 25% of the S&P 500



XLK US Equity (Technology Select Sector SPDR Fund) XLK long term Daily 31DEC199

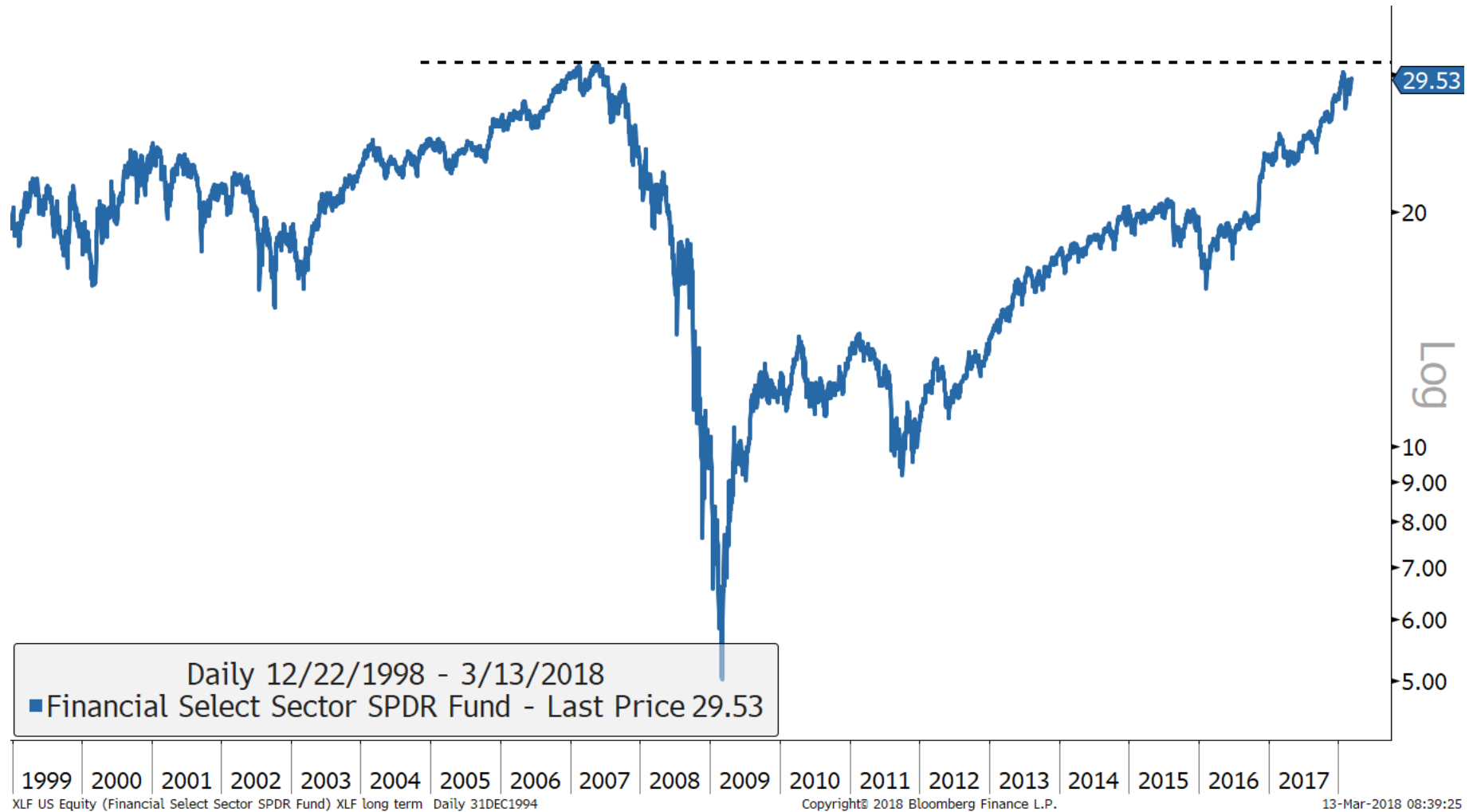
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Source: Bloomberg, DoubleLine

Technology Select Sector SPDR is an exchange traded fund tracking performance for the Technology Select Sector Index. The Technology Select Sector Index is a modified capitalization-weighted index tracking the movements of companies that are components of the S&P 500 and are involved in the development or production of technology products. You cannot invest directly in an index.

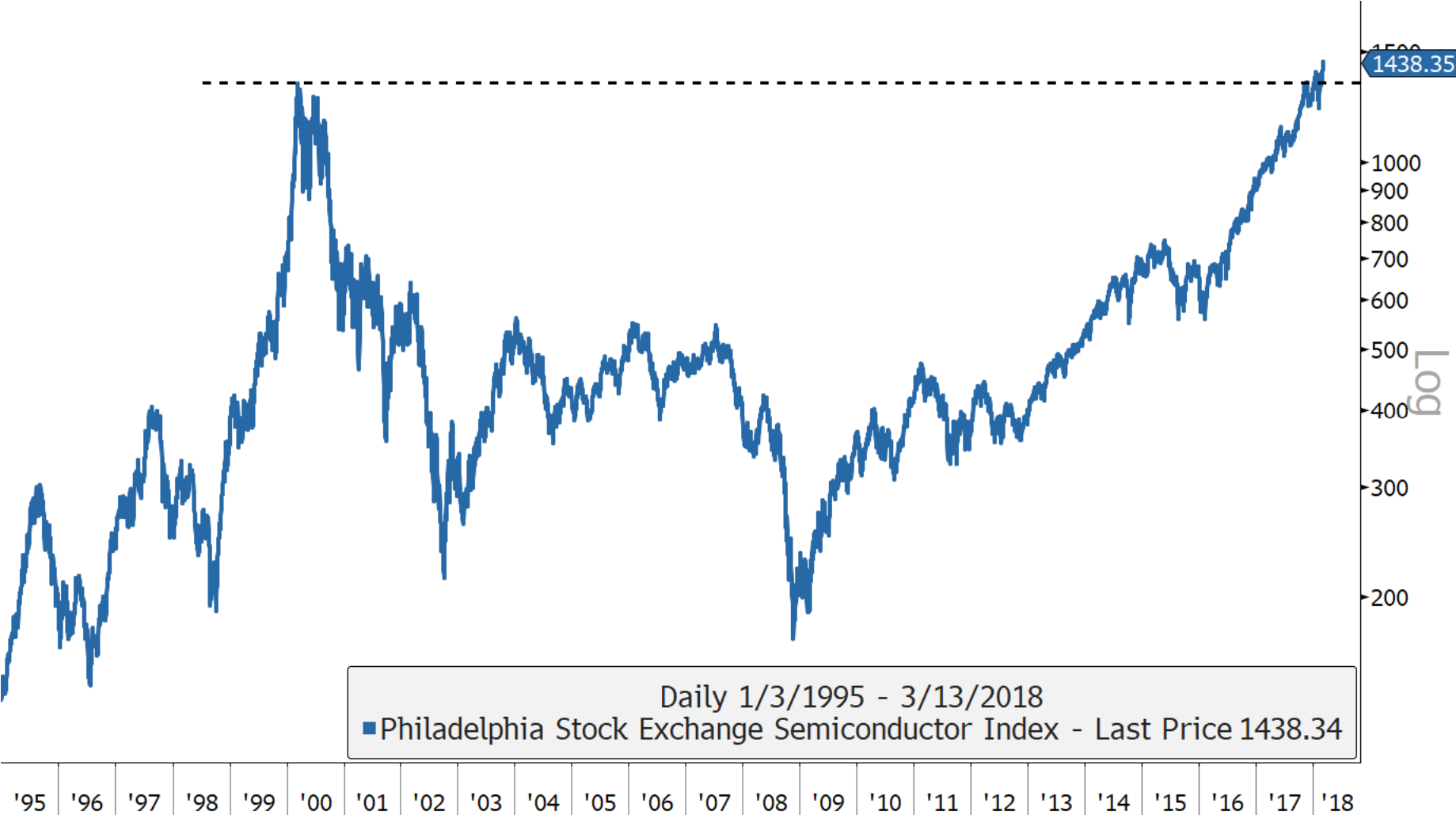
Financials (XLF)



Source: Bloomberg, DoubleLine

Financial Select Sector SPDR is an exchange traded fund tracking performance for the Financial Select Sector Index whose business' range from investment management to commercial and business banking. You cannot invest directly in an index.

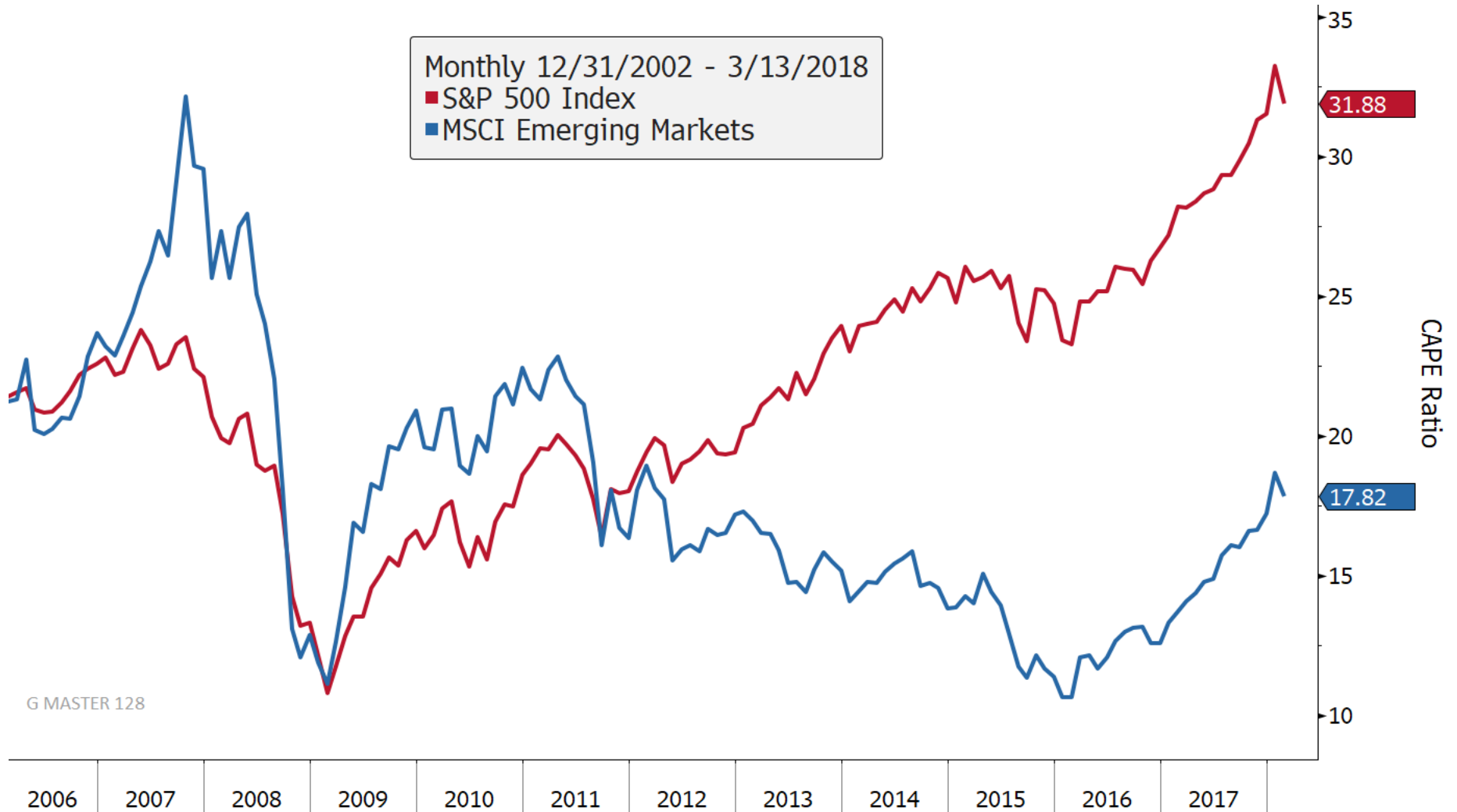
Semi-Conductors (SOXX)



SOX Index (Philadelphia Stock Exchange Semiconductor Index) SOX long term Daily Copyright© 2018 Bloomberg Finance L.P. 13-Mar-2018 08:39:31

Source: Bloomberg, DoubleLine
 The Philadelphia Semiconductor Index is a modified capitalization-weighted index comprised of companies that are involved in the design, distribution, manufacturing and sale of semiconductors. You cannot invest directly in an index.

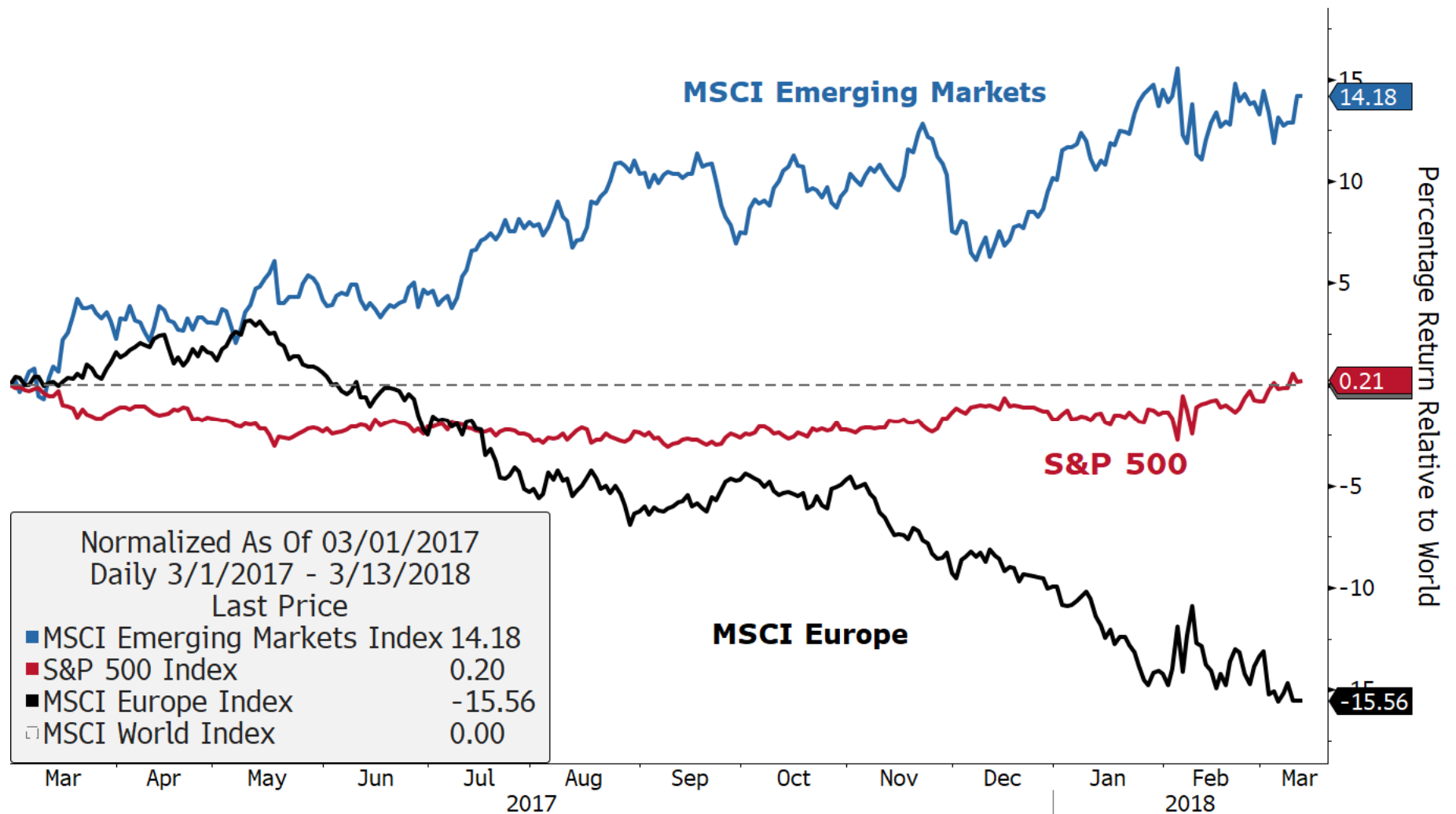
CAPE Ratios: S&P 500 vs. MSCI Emerging Markets



Data Source: Bloomberg, DoubleLine

CAPE Ratio was developed by Dr. Robert Shiller. It's the cyclically adjusted price-to-earnings ratio is a valuation measure usually applied to the U.S. S&P 500 equity market. S&P 500 Index is the American stocks market index based on market capitalizations of 500 largest companies having common stocks listed on NYSE and NASDAQ. . MSCI EM Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. MSCI EM Index = A float-adjusted market capitalization index that consists of indices in 23 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. You cannot invest directly in an index.

1-Year Returns Relative to World Market



MXEF Index (MSCI Emerging Markets Index) EM EU S&P vs World Daily 01MAR2017-13M

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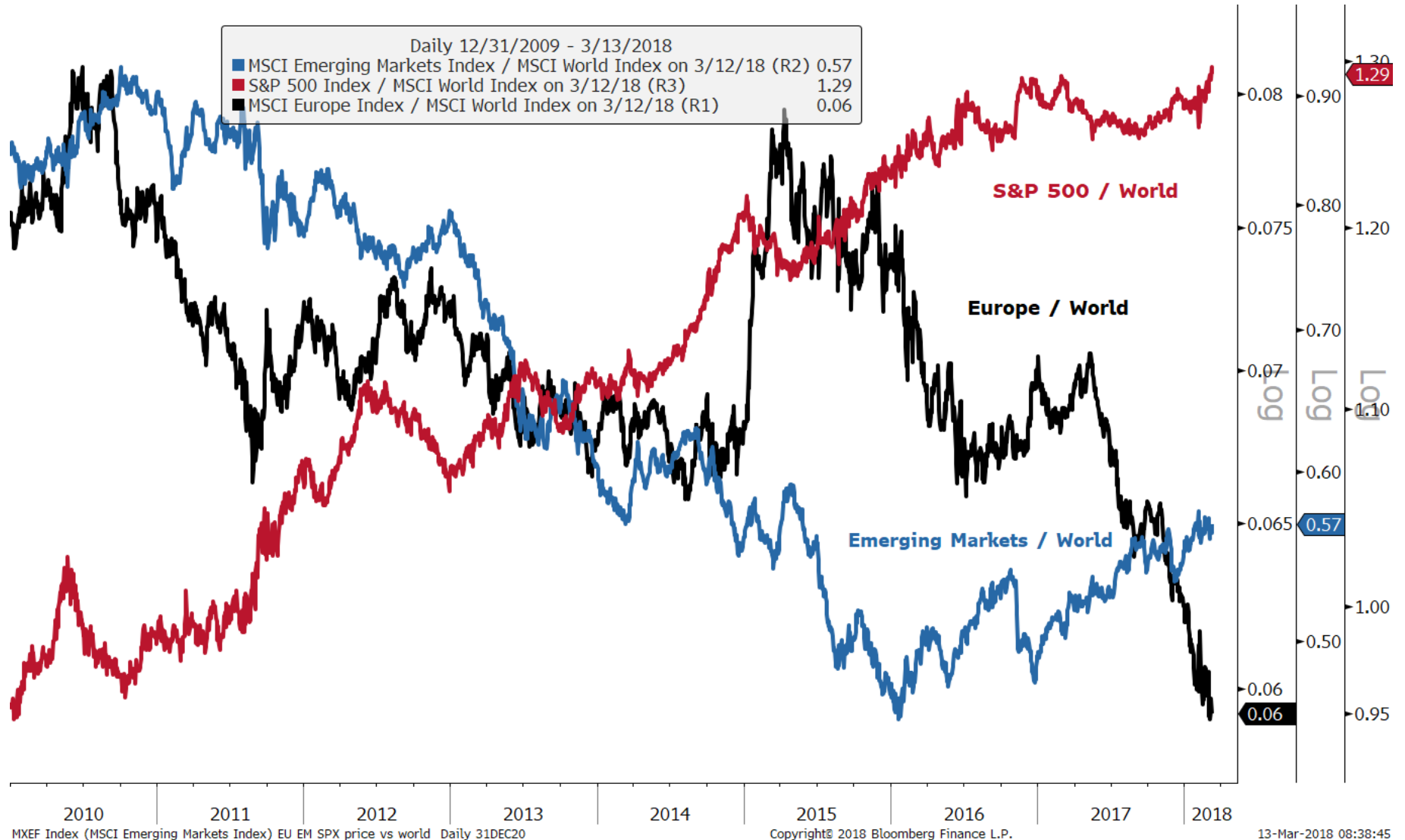
13-Mar-2018 08:38:38

Source: Bloomberg, DoubleLine

S&P 500 is the American stock market based on market capitalization of 500 large companies having common stock listed on NASDAQ and NYSE. MSCI Emerging Markets index captures large and mid-cap representation across 24 Emerging markets (EM) countries. MSCI Europe is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

MSCI World Index is a market weighted stock market of 1,653 stocks from companies throughout the world. You cannot invest directly in an index.

Europe, Emerging Markets, S&P 500 Price Relative to World Markets

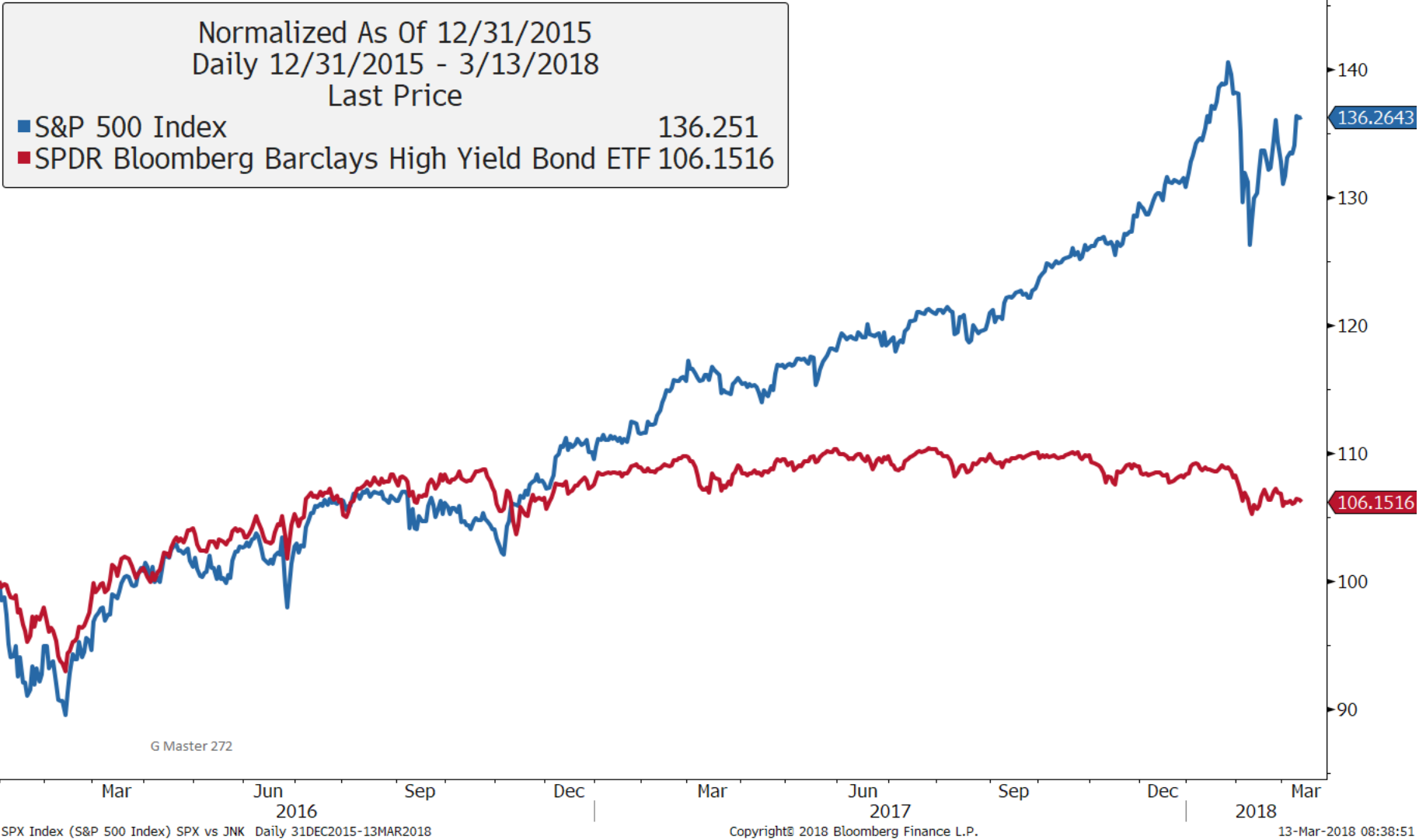


Source: Bloomberg, DoubleLine

S&P 500 is the American stock market based on market capitalization of 500 large companies having common stock listed on NASDAQ and NYSE. MSCI Emerging Markets index captures large and mid-cap representation across 24 Emerging markets (EM) countries. MSCI Europe is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

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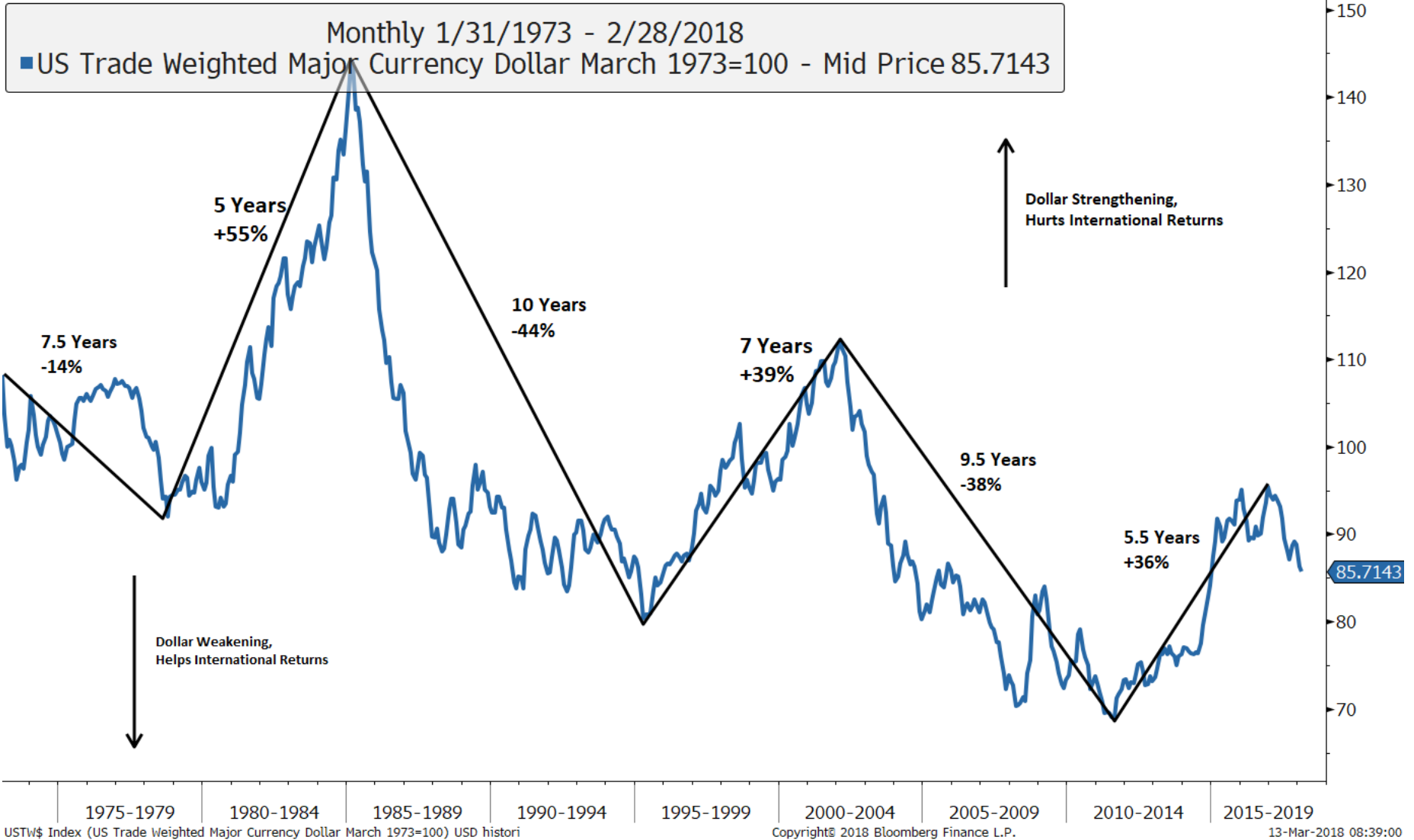
S&P 500 vs. High Yield (JNK) ETF



Source: Bloomberg, DoubleLine

S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. Bloomberg Barclays SPDR High Yield ETF (JNK) is an exchange-traded fund that seeks to track the investment results of an index composed of U.S. You cannot invest directly in an index.

U.S. Dollar



As of December 31, 2017

Source: JPMorgan, Bloomberg, DoubleLine

US Dollar Index (USDX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

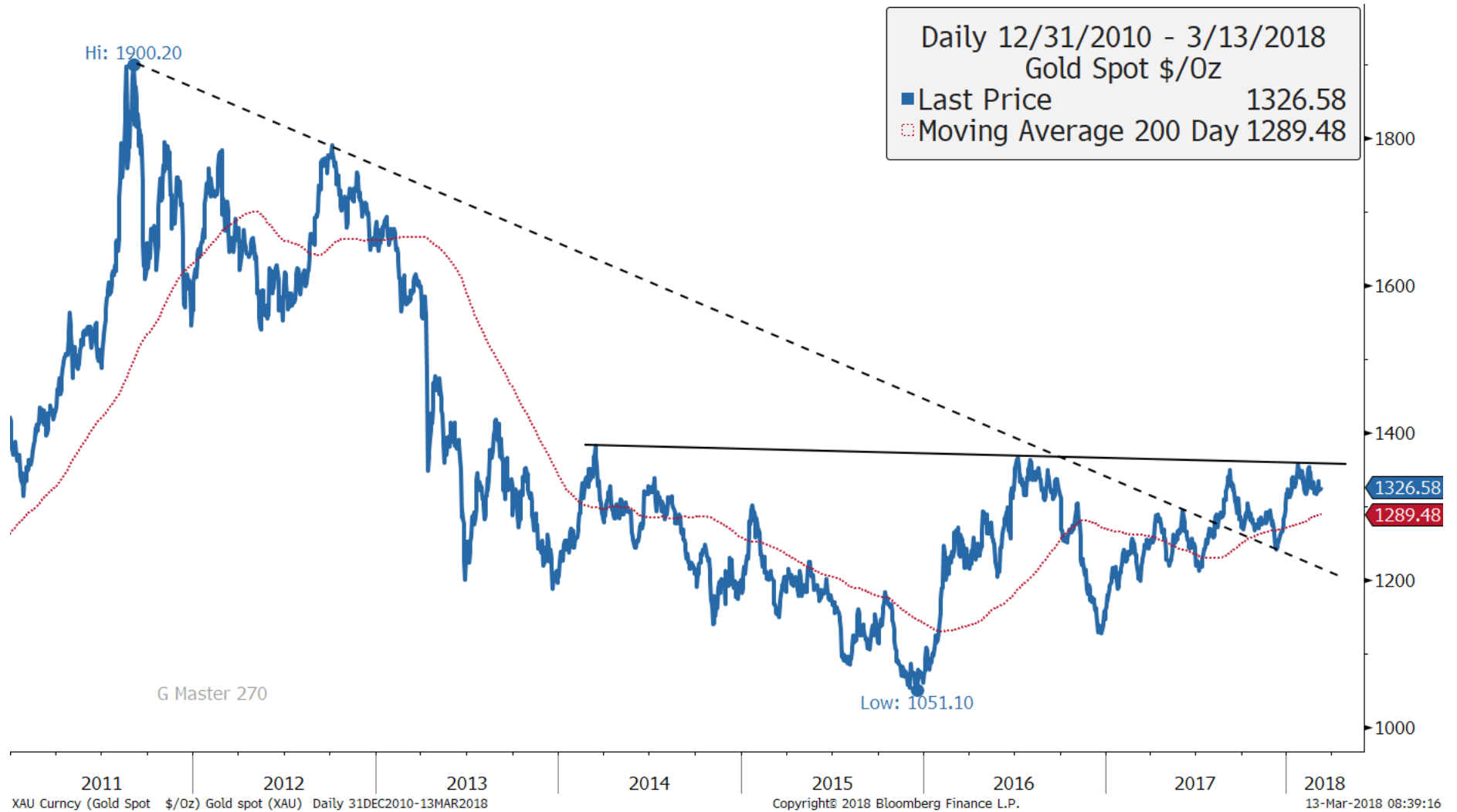
U.S. Dollar Index Spot (DXY) Long Term



Source: Bloomberg, DoubleLine

DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

Gold with 200-Day Moving Average



Source: Bloomberg, Doubleline
SMAV = 200 day moving average. Gold Spot price is quoted in Troy ounces. You cannot invest directly in an index.

U.S. 10-Year Yields / S&P 500



Source: Bloomberg, Doubleline

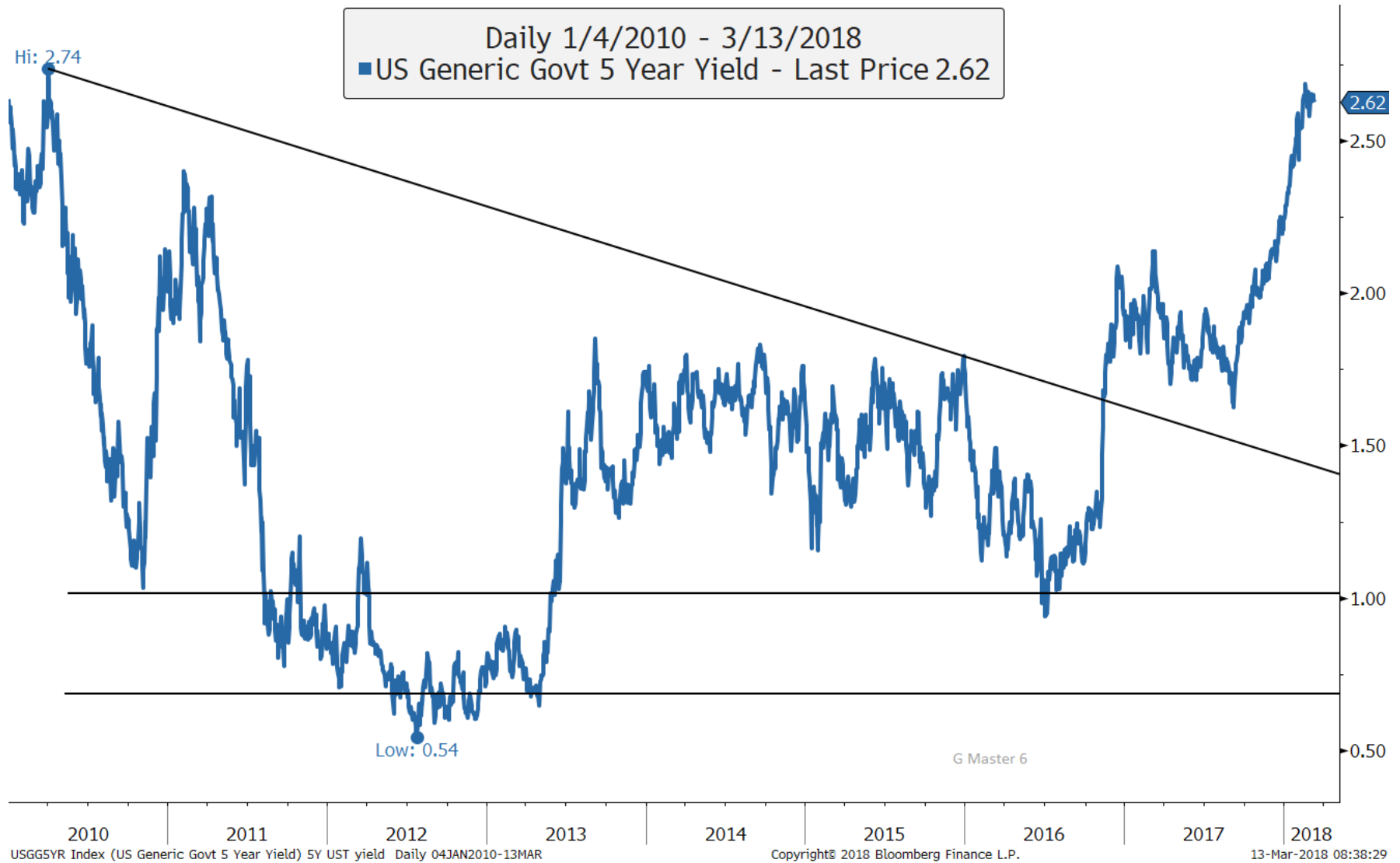
S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. You cannot invest directly in an index.

U.S. 2-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT02 = US 2 Year Treasury Bond. You cannot invest directly in an index.

U.S. 5-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT5 = US 5 Year Treasury Bond. You cannot invest directly in an index.

U.S. 10-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT10 = US 10 Year Treasury Bond. You cannot invest directly in an index.

Current U.S. 10-Year Yields vs. 2016 Low



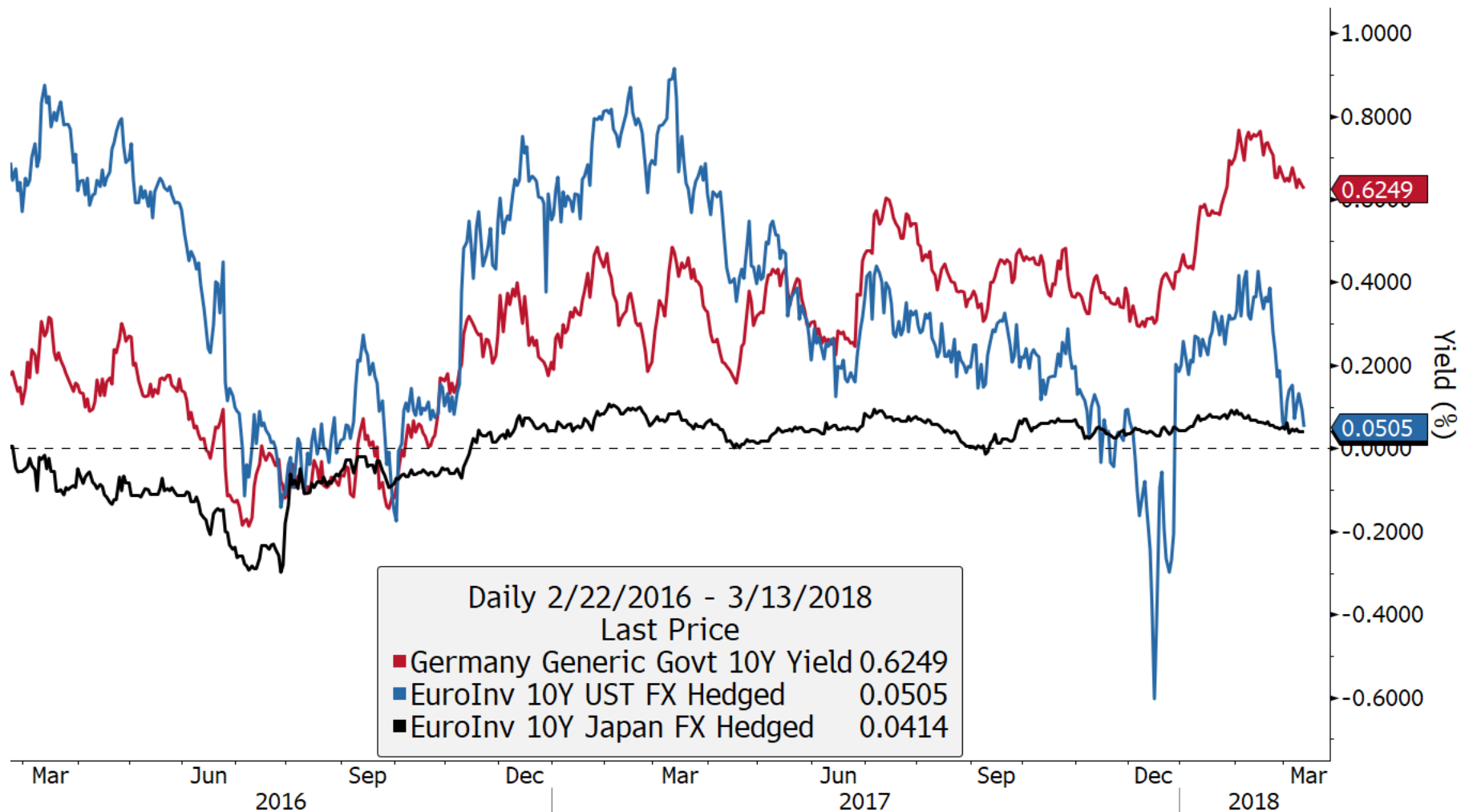
Source: Bloomberg, DoubleLine
 You cannot invest directly in an index.

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10y Yields for European Investors

FX Hedges based on 3mo FX forwards annualized



GDBR10 Index (Germany Generic Govt 10Y Yield) EurInv 10Y FX Hedge Daily 21FEB20

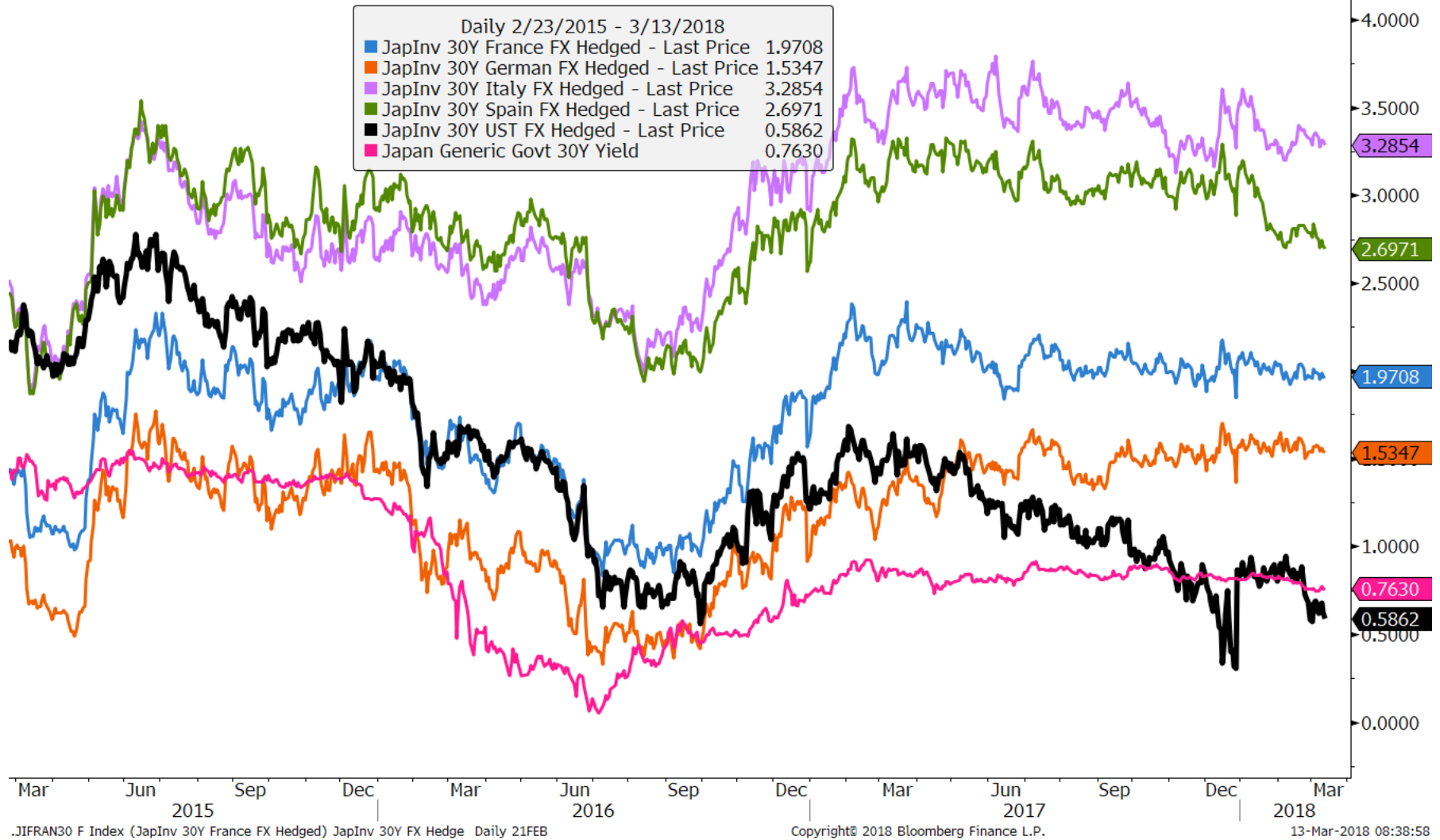
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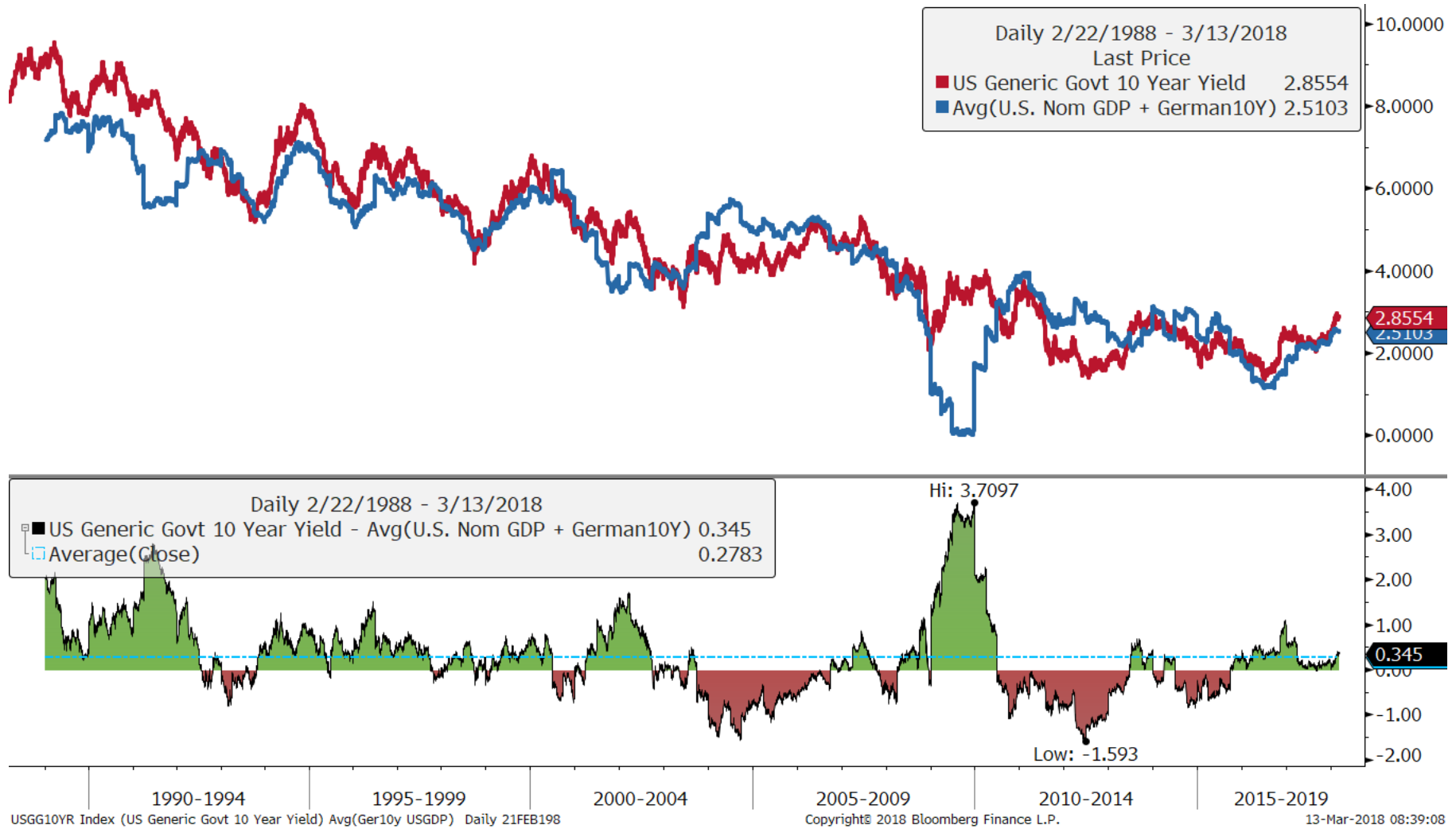
Source: Bloomberg, DoubleLine
FX = Foreign Exchange

Global 30y Yields for Japanese Investors

FX Hedges based on 3mo FX Forward Annualized



10 year U.S. Treasury Yield vs. Average of (Nominal GDP + German 10y)

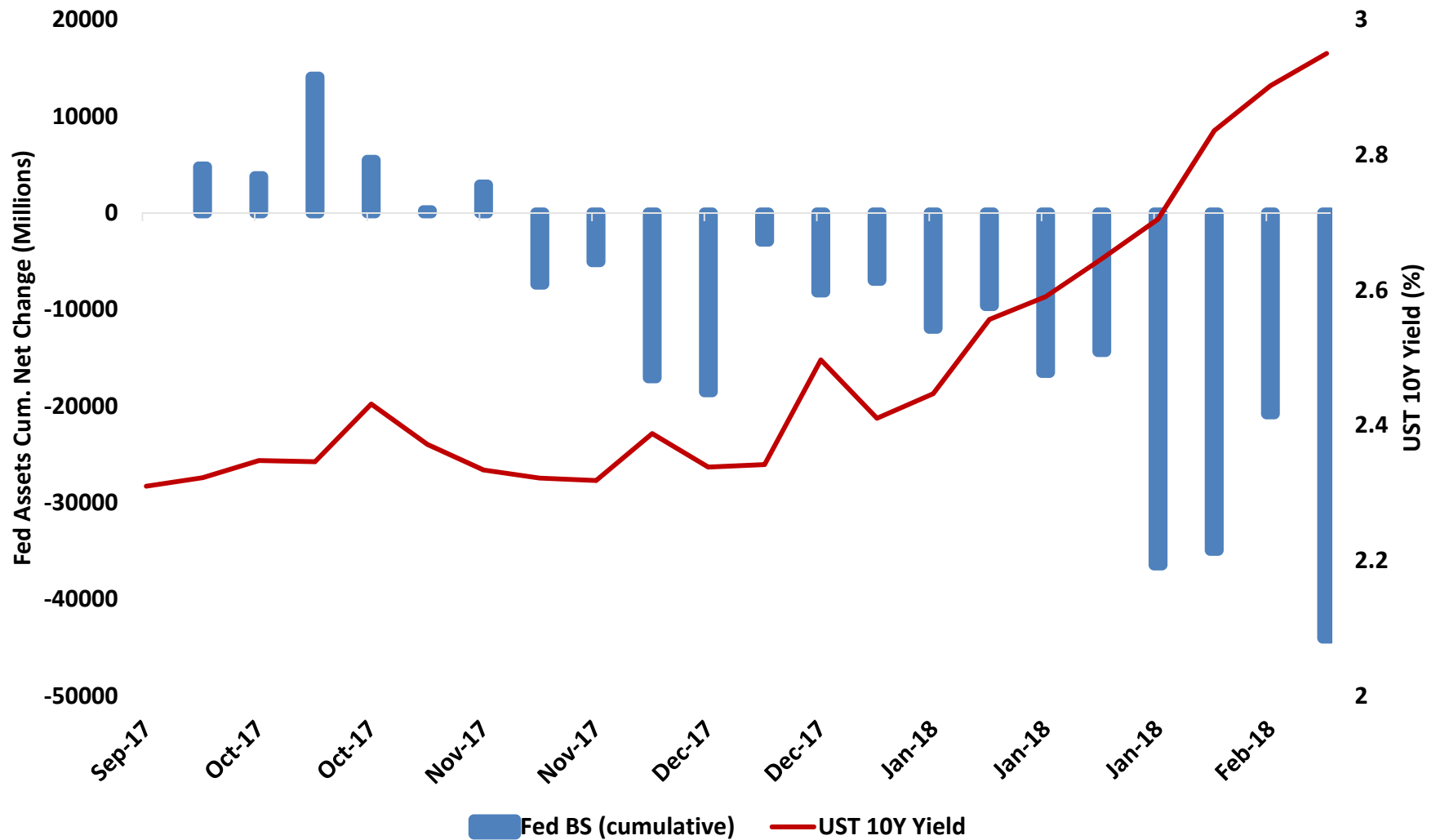


Source: Bloomberg, DoubleLine
 GDP = The amount of goods and services produced within a given territory/country.

Cumulative Fed Assets Since Taper vs. 10-Year Yield



UST 10Y Yield vs. Cumulative Fed Assets Since Taper



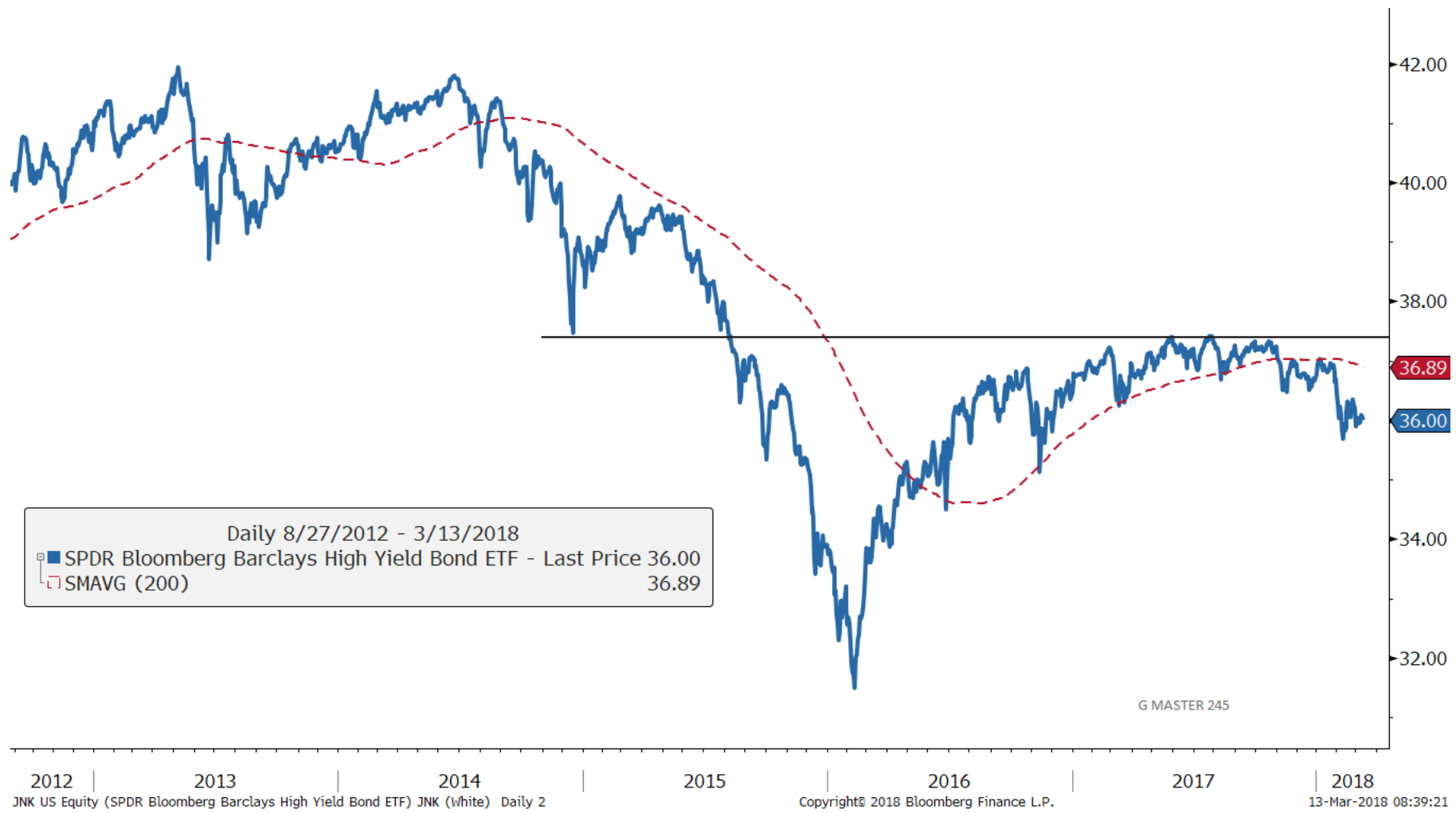
Source: Bloomberg, DoubleLine
 Fed BS = Balance Sheet. You cannot invest directly in an index.

U.S. 30-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
 GT30 = US 30 Year Treasury Bond. You cannot invest directly in an index.

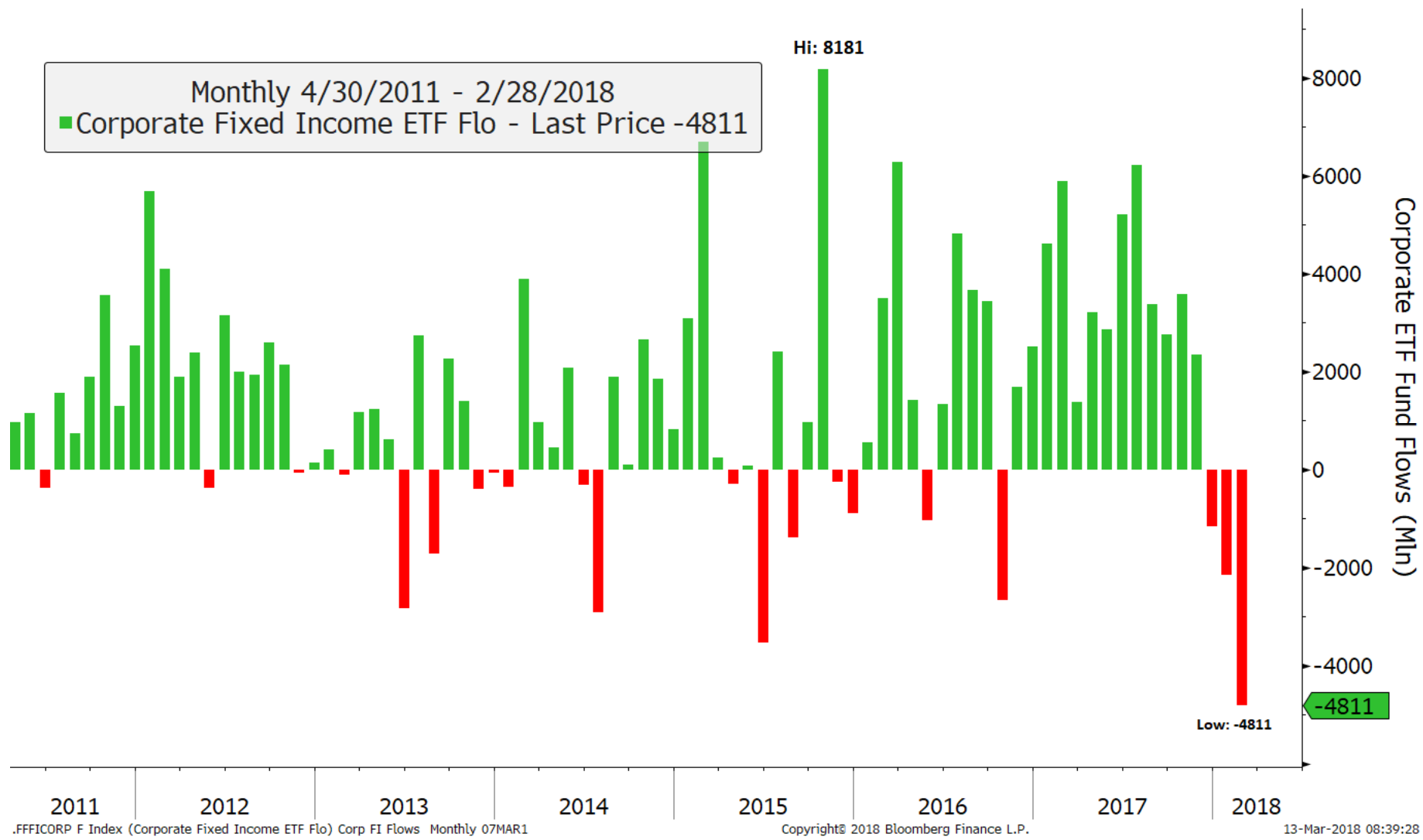
Junk Bonds (JNK) - 5 years with 200-day Moving Avg



Source: Bloomberg, DoubleLine

JNK = SPDR Bloomberg Barclays High Yield Bond ETF is an exchange-traded fund seeking investment results that correspond to the price and yield of the Bloomberg Barclays High Yield Very Liquid Bond Index which is a component of the U.S. Corporate Bond Index designed to track more liquid component of the USD-denominated, high yield, fixed rate corporate bond market. It is being used as a proxy. SMAV = standard moving average.

Corporate Fixed Income ETF Flows

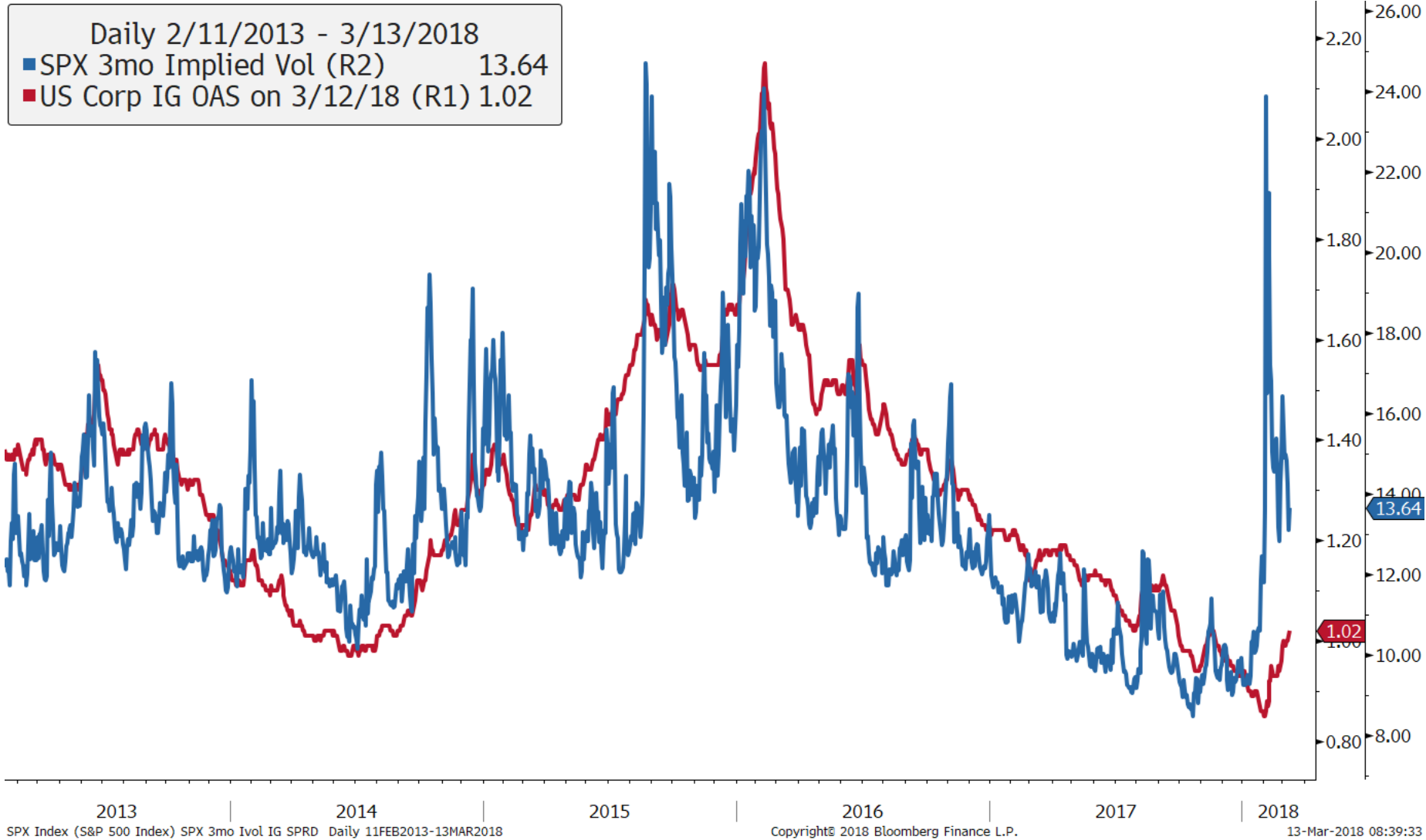


Source: Bloomberg, DoubleLine
Mln = millions.

S&P 500 (SPX) 3-month Implied Volatility and Corp Investment Grade (IG) Spread



Daily 2/11/2013 - 3/13/2018
 ■ SPX 3mo Implied Vol (R2) 13.64
 ■ US Corp IG OAS on 3/12/18 (R1) 1.02



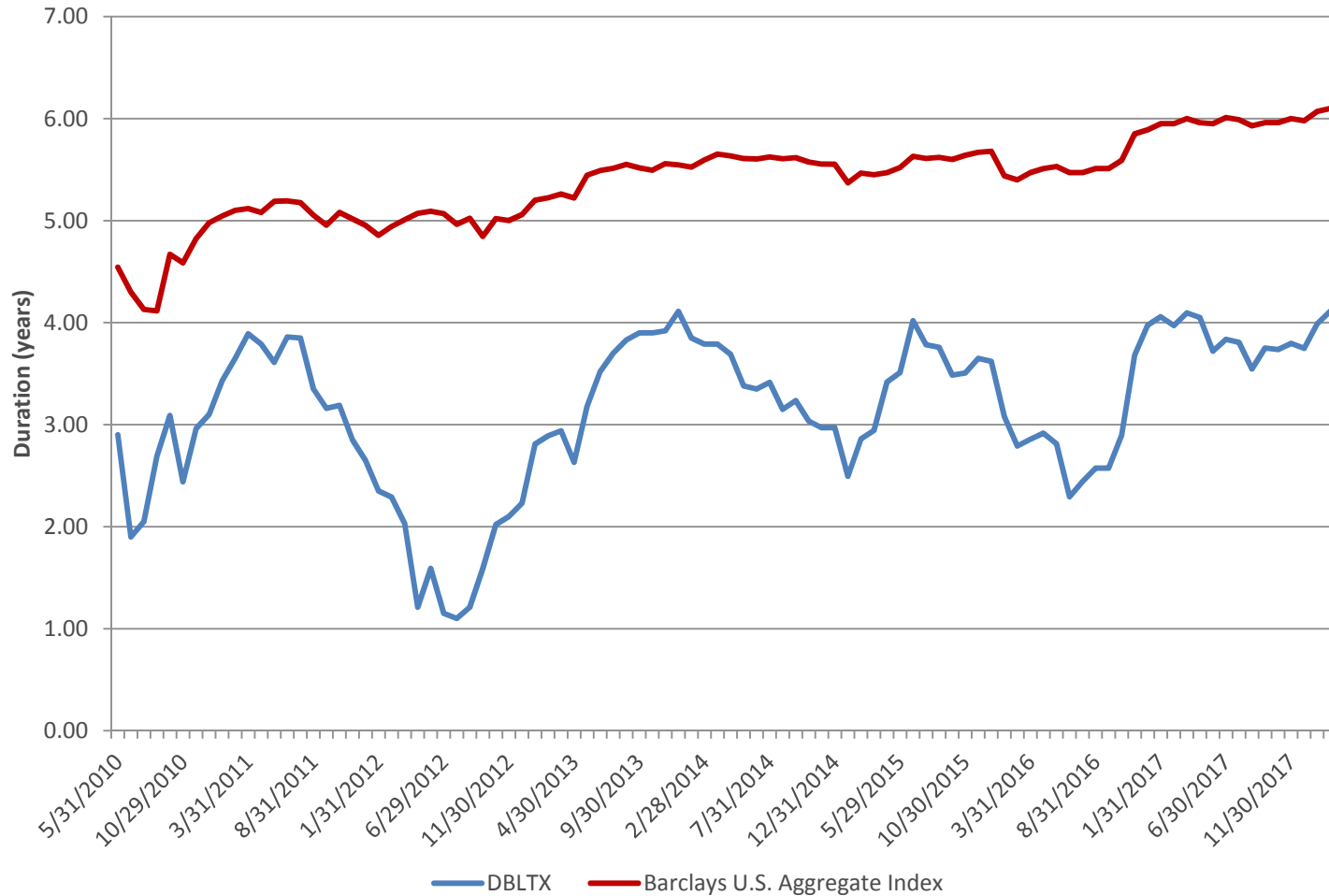
Data Source: Bloomberg
 S&P 500 equity market. S&P 500 Index is the American stocks market index based on market capitalizations of 500 largest companies having common stocks listed on NYSE and NASDAQ. . You cannot invest directly in an index. Corporate Investment Grade (COAO) = The ICE BofAML US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. You cannot invest directly in an index.

TAB V

DBLTX

Duration: DBLTX vs. Barclays U.S.

Aggregate Index May 31, 2010 through February 28, 2018

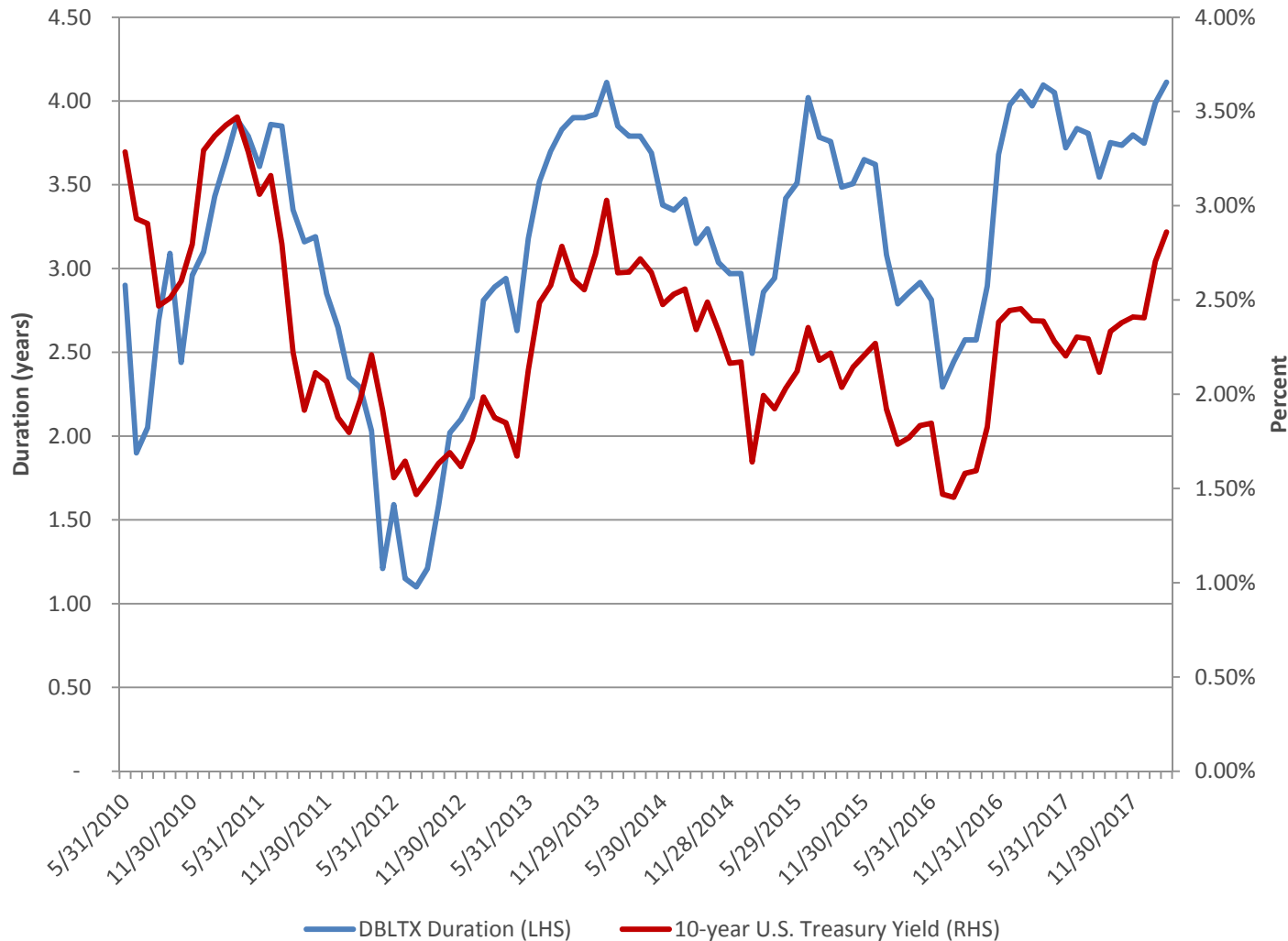


Source: DoubleLine, Barclays

Barclays U.S. Aggregate Duration = Barclays US Aggregate Index 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 February 28, 2018



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.



Total Return Bond Fund Portfolio

Statistics As of 2/28/2018

	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$99.38	\$100.38
Duration	3.99	6.10
Average Life	5.59	8.42

Portfolio statistics as of February 28, 2018 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.

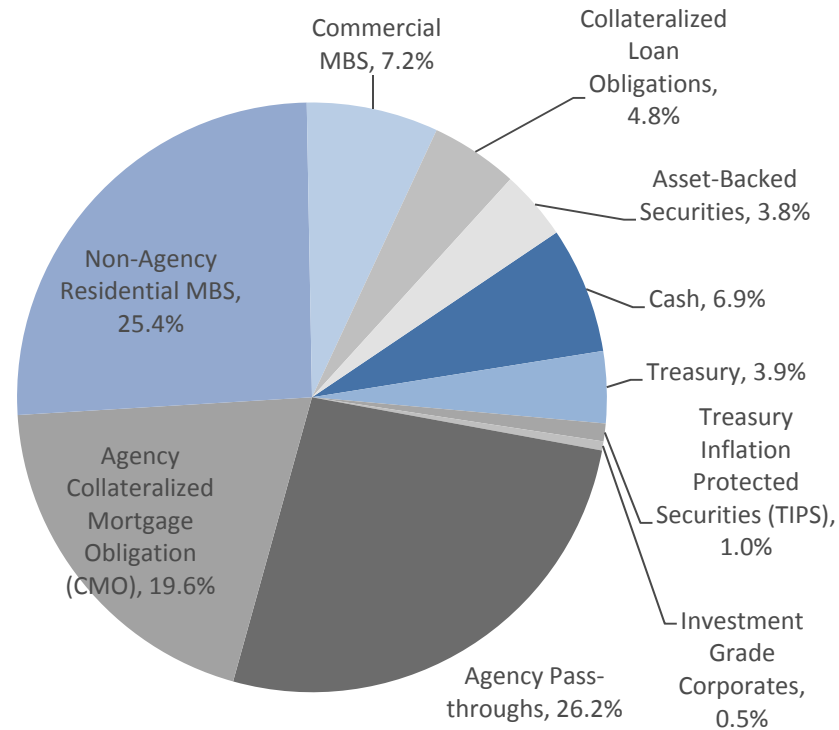
Average Duration = Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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 Capital LP

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

Total Return Bond Fund Portfolio Composition By Security Type



Portfolio composition as of February 28, 2018. 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



Inflation Is Inflationary

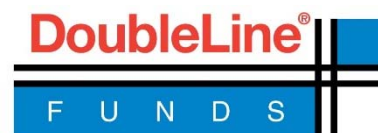
Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

March 13, 2018



SPDR Bloomberg Barclays High Yield Bond ETF (JNK)



Investment Objective & Summary

The investment objective of the SPDR Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, corresponds generally to the price and yield performance of the Barclays High Yield Very Liquid Index. The ETF invests in U.S. high yield bonds.

The Barclays High Yield Very Liquid Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds." The Index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's, Inc. Respectively, and have \$500 million or more of outstanding face value

Important Risk Information - In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

Investing in high yield fixed income securities, otherwise known as "junk bonds" is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price change due to potential changes in the credit quality of the issuer.

The Fund invests by sampling the Index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics which may cause the fund to experience tracking errors relative to performance of the Index.

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or talk to your financial advisor. Read it carefully before investing.

JNK is distributed by State Street Global Markets, LLC

Technology Select Sector SPDR ETF(XLK)



Investment Objective

The Technology Select Sector Index seeks to provide an effective representation of the technology sector of the S&P 500 Index. The Index includes companies from the following industries: technology hardware, storage, and peripherals, software, diversified telecommunication services, communications equipment, semiconductor and semiconductor equipment, instruments and components and wireless telecommunication services.

The S&P 500 Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. The index is heavily weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. The S&P 500 Index figures do not reflect any fees, expenses or taxes.

Important Risk Information:

All ETFs are subject to risk, including possible loss of principal. **Sector ETF products** are also subject to sector risk and non-diversification risk, which generally result in greater price fluctuations than the overall market.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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ALPS Portfolio Solutions Distributor, Inc., a registered broker-dealer, is the distributor for the Select Sector SPDR Trust.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit www.spdrs.com. Read it carefully.

Financial Select Sector SPDR ETF(XLF)



Investment Objective

The Financials Sector Index seeks to provide an effective representation of the financial sector of the S&P 500 Index. The Index includes companies from the following industries: diversified financial services; insurance; banks; capital markets; mortgage real estate investment trusts ("REITs"); consumer finance; and thrifts and mortgage finance.

The S&P 500 Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. The index is heavily weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. The S&P 500 Index figures do not reflect any fees, expenses or taxes.

Important Risk Information:

All ETFs are subject to risk, including possible loss of principal. **Sector ETF products** are also subject to sector risk and non-diversification risk, which generally result in greater price fluctuations than the overall market.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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ALPS Portfolio Solutions Distributor, Inc., a registered broker-dealer, is the distributor for the Select Sector SPDR Trust.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit www.spdrs.com. Read it carefully.

iShares PHLX Semiconductor ETF(SOXX)



Investment Objective

The iShares PHLX Semiconductor ETF seeks to track the investment results of an index composed of U.S. equities in the semiconductor sector.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Funds that concentrate investments in a single sector will be more susceptible to factors affecting that sector and more volatile than funds that invest in many different sectors.

On 10/15/2010 SOXX began to track the PHLX Semiconductor Sector Index. Historical index data prior to 10/15/2010 is for the S&P North American Technology-Semiconductors Index; index data on and after 10/15/2010 is for the PHLX Semiconductor Sector Index.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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FOR MORE INFORMATION, VISIT WWW.ISHARES.COM OR CALL 1-800 ISHARES (1-800-474-2737)

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.

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

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.

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

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- 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.

Definitions



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 (JOAO) "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 (HOAO)

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 (MOAO)

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.

Sorintino Ratio – Is a variation of the Sharpe ratio that differentiates harmful volatility from the total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. The Sorintino ratio takes the asset's return and subtracts the risk-free rate, then divides that amount by the asset's downside deviation.

NAV – A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

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.

Cash Flow – Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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 (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.

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

BofA/Merrill Lynch Inflation Linked Index (G0Q1) – The BofA Merrill Lynch US Inflation-Linked Treasury Index tracks the performance of US dollar denominated inflation linked sovereign debt publicly issued by the US government in its domestic market.

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.

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

S&P 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.

S&P GSCI Agriculture – is a composite index of agriculture commodity futures unleveraged, long-only investment.

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.

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

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

FTSE 100 – Is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

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

ESTX50 – EuroSToxx 50 index is Europe’s leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone.

Merrill Lynch Option MOVE Index – Merrill Lynch Option Volatility Estimate is a weighted index of the normalized implied volatility on 1-month Treasury options.

MSCI USA Minimum Volatility – The index is calculated by optimizing the MSCI USA index, its parent index, in USD for the lowest absolute risk (within given constraints).

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 (JGAGUSD) – 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.

Definitions



Treasuries are represented by 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.

Mortgage-Backed Securities are represented by 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.

Corporate Bonds are represented by 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.

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.

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

Emerging Markets is represented by 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).

G7 Bonds: Weighted Average Yield of G7 countries: Canada, France, Germany, Italy, Japan, the United Kingdom and the U.S.

Japanese Bonds are represented by Japanese Government Bond (JGB)

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.

You cannot invest directly in an index.

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Webcast Announcements



[2018 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

CAPE® & International CAPE® Webcast – April 10, 2018

Jeffrey Sherman, DoubleLine Deputy CIO will discuss DoubleLine CAPE & International CAPE Funds
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

Asset Allocation Webcast – May 8, 2018

Jeffrey Gundlach will discuss the Core Bond Fund and the Flexible Income Fund
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

Closed End Funds Webcast – May 22, 2018

Jeffrey Gundlach will discuss DoubleLine’s Income Solutions and Opportunistic Credit Funds
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

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