

“In Our Time”

Live Webcast hosted

by:

Jeffrey Gundlach

Chief Executive Officer

December 11, 2018



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	0.72%	0.47%

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

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

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

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

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

DoubleLine Total Return Bond Fund Performance



Fund Performance								
Total Return Bond Fund								
Month-End Returns	Nov	Last 3-Months	Year-to-Date	Annualized			Since Inception (4-6-10 to 11-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
November 30, 2018								
I-share (DBLTX)	0.62%	-0.01%	0.36%	0.65%	2.03%	2.91%	5.73%	0.47%
N-share (DLTNX)	0.70%	0.03%	0.22%	0.49%	1.81%	2.67%	5.48%	0.72%
Bloomberg Barclays U.S. Agg Index	0.60%	-0.84%	-1.79%	-1.34%	1.33%	2.03%	2.98%	
Quarter-End Returns	Sep	3Q2018	Year-to-Date	Annualized			Since Inception (4-6-10 to 9-30-18)	
				1-Year	3-Year	5-Year		
September 30, 2018								
I-share (DBLTX)	-0.36%	0.17%	0.00%	0.23%	1.82%	2.92%	5.81%	
N-share (DLTNX)	-0.38%	0.01%	-0.19%	-0.02%	1.53%	2.67%	5.54%	
Bloomberg Barclays U.S. Agg Index	-0.64%	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.06%	

SEC 30-Day Yield	I-Share	N-Share
Gross	3.84%	3.59%
Net*	3.84%	3.59%

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.

Since Inception of DoubleLine Total Return Bond Fund was 4/7/2010.

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

Webcast Announcements

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

[Just Markets Webcast – January 8, 2019](#)

Jeffrey Gundlach will discuss Markets and his thoughts for 2019
Go to www.doubleline.com, Home page under “Webcasts”
1:15 pm PDT/4:15 pm EDT

[Rising Rates Webcast – February 26, 2019](#)

Portfolio Managers, Philip Barach and Robert Cohen will discuss
DoubleLine’s Low Duration and Floating Rate Funds
Go to www.doublelinefunds.com, Home page under “Webcasts”
1:15 pm PDT/4:15 pm EDT

[Total Return Webcast – March 12, 2019](#)

Jeffrey Gundlach will discuss DoubleLine’s Total Return Bond Fund
Go to www.doublelinefunds.com, Home page under “Webcasts”
1:15 pm PDT/4:15 pm EDT

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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

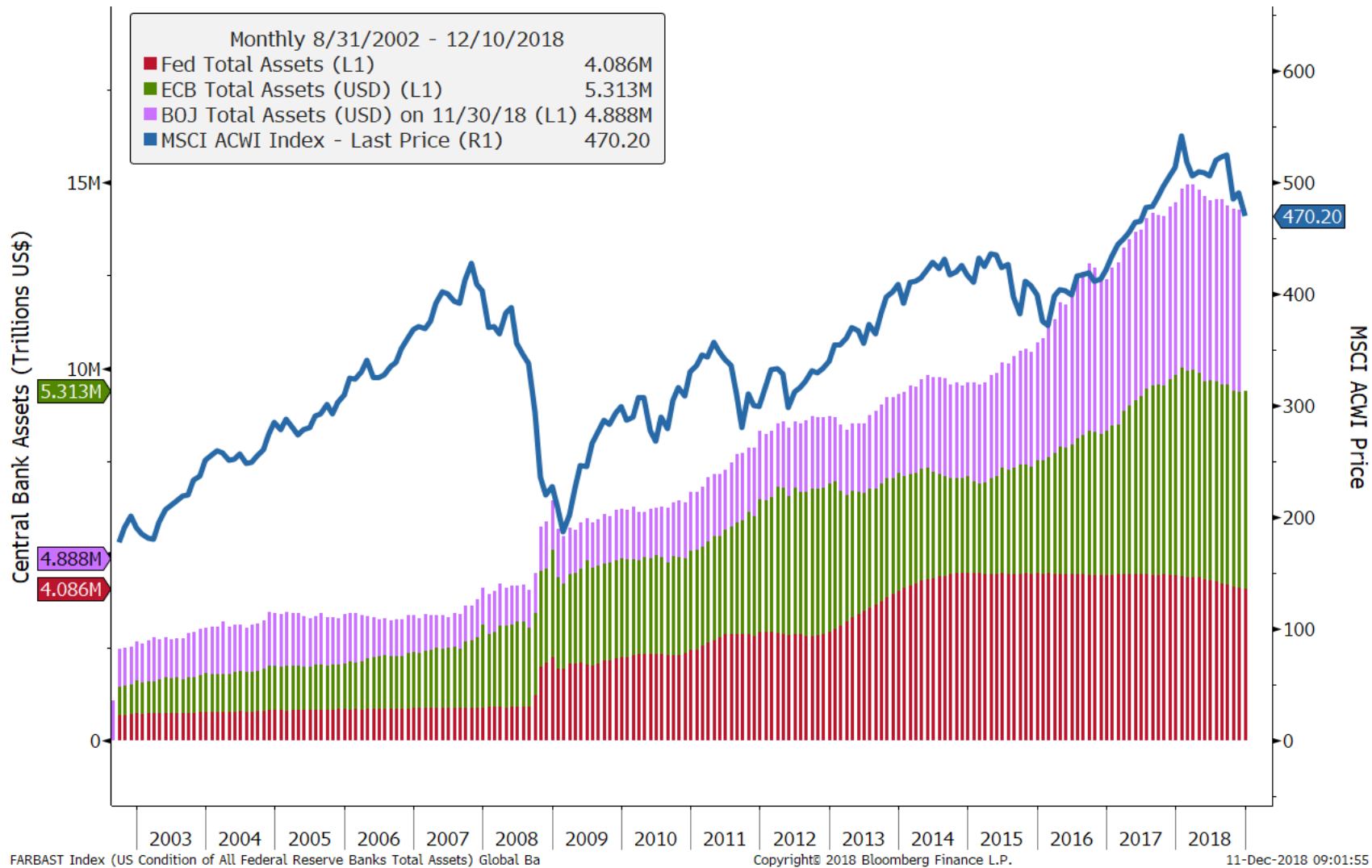
Sign up and a password will be sent to you once we have verified you are a registered rep

TAB I

Global Economy

“Scared sick looking at it”
Ernest Hemingway

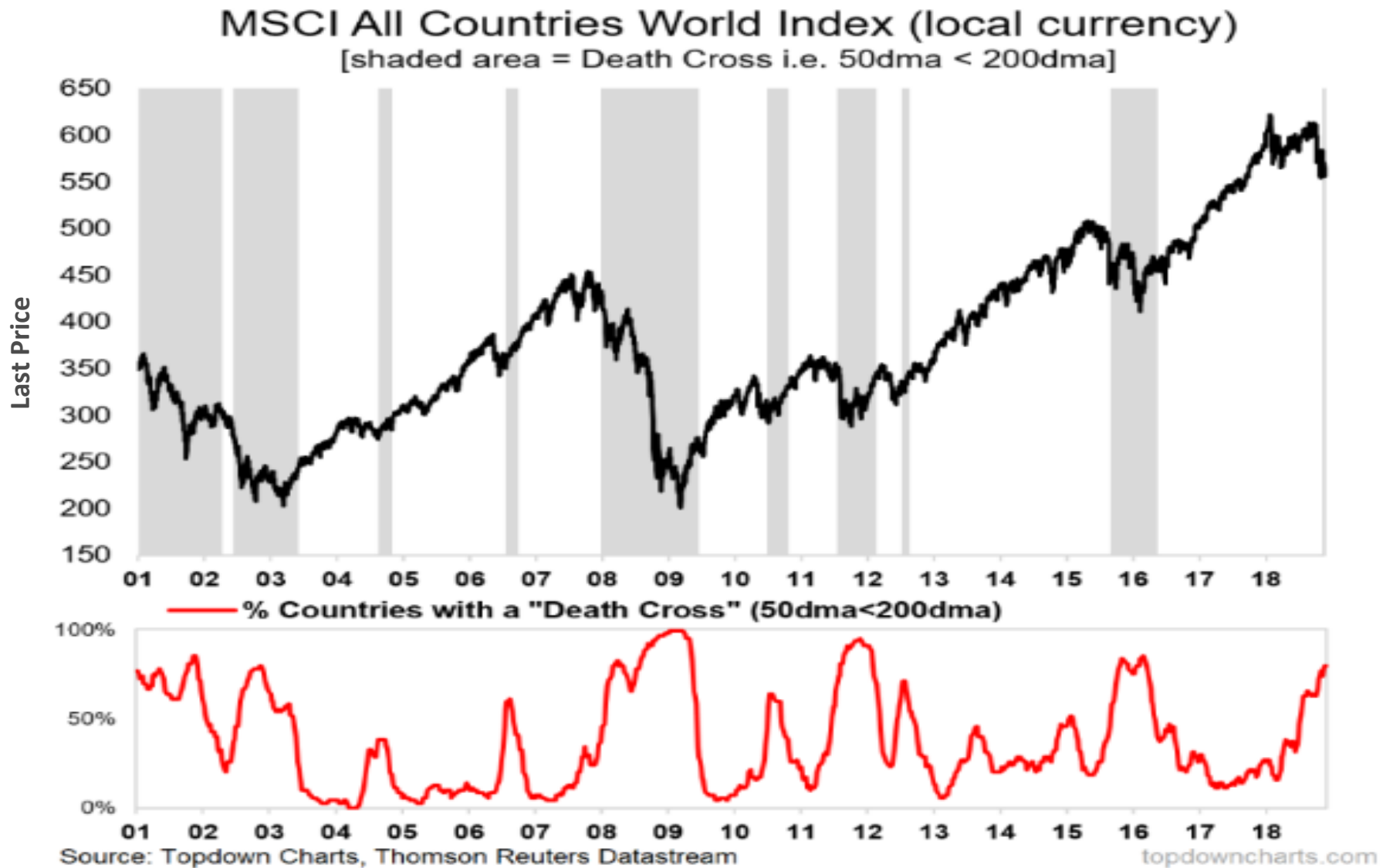
MSCI ACWI and Central Banks



Source: Bloomberg, DoubleLine

BoJ = Bank of Japan, ECB = European Central Bank, MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity- market performance throughout the world. FARBAST tracks the aggregate assets and liabilities of banks within the economy. You cannot invest directly in an index.

Global Death Cross Breadth



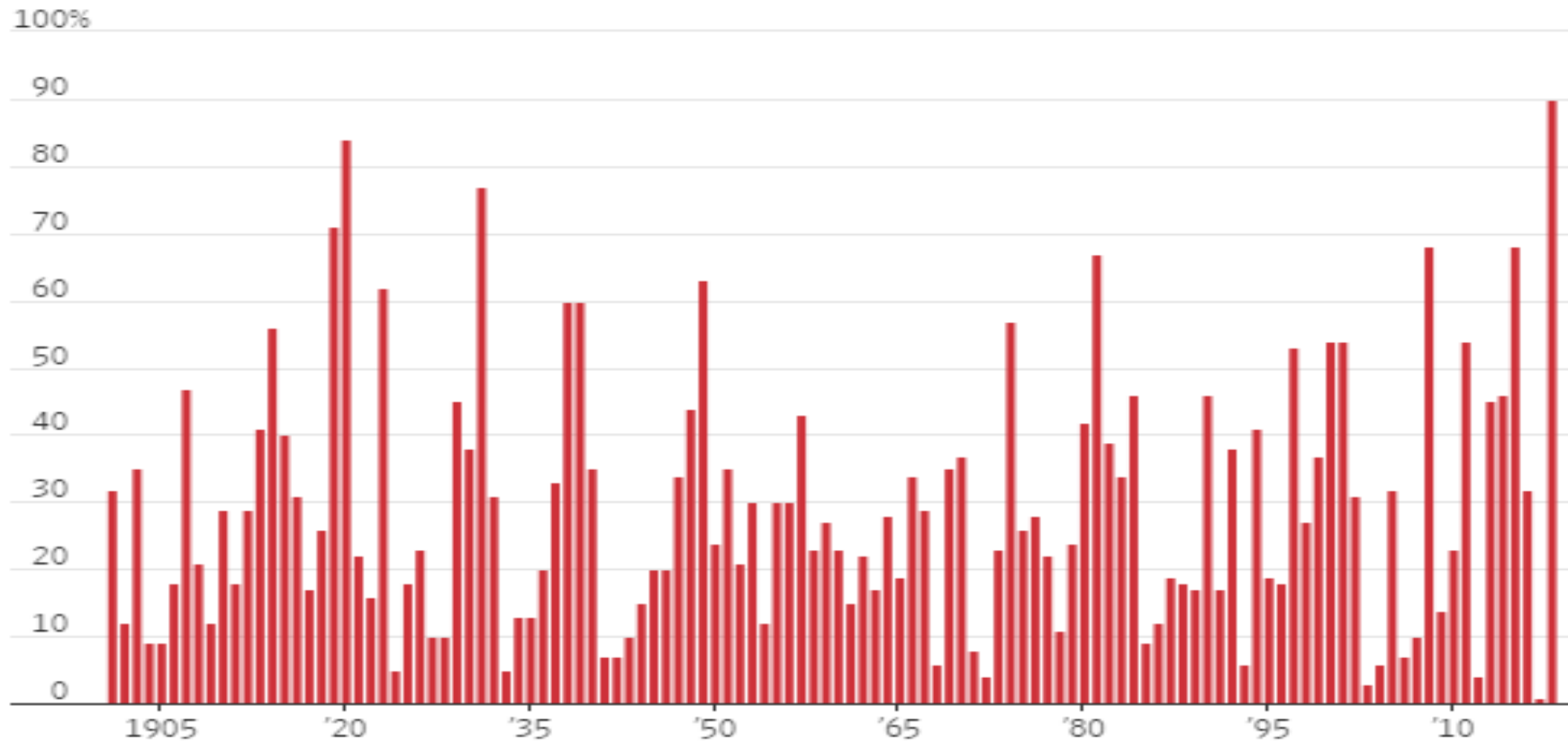
Source: Topdown Charts

MSCI ACWI Local Index is a market capitalization weighted index designed to provide a broad measure of equity- market performance throughout the world. dma = daily moving average. You cannot invest directly in an index.

Record Share of Asset Classes Posting Negative YTD Returns

Under Pressure

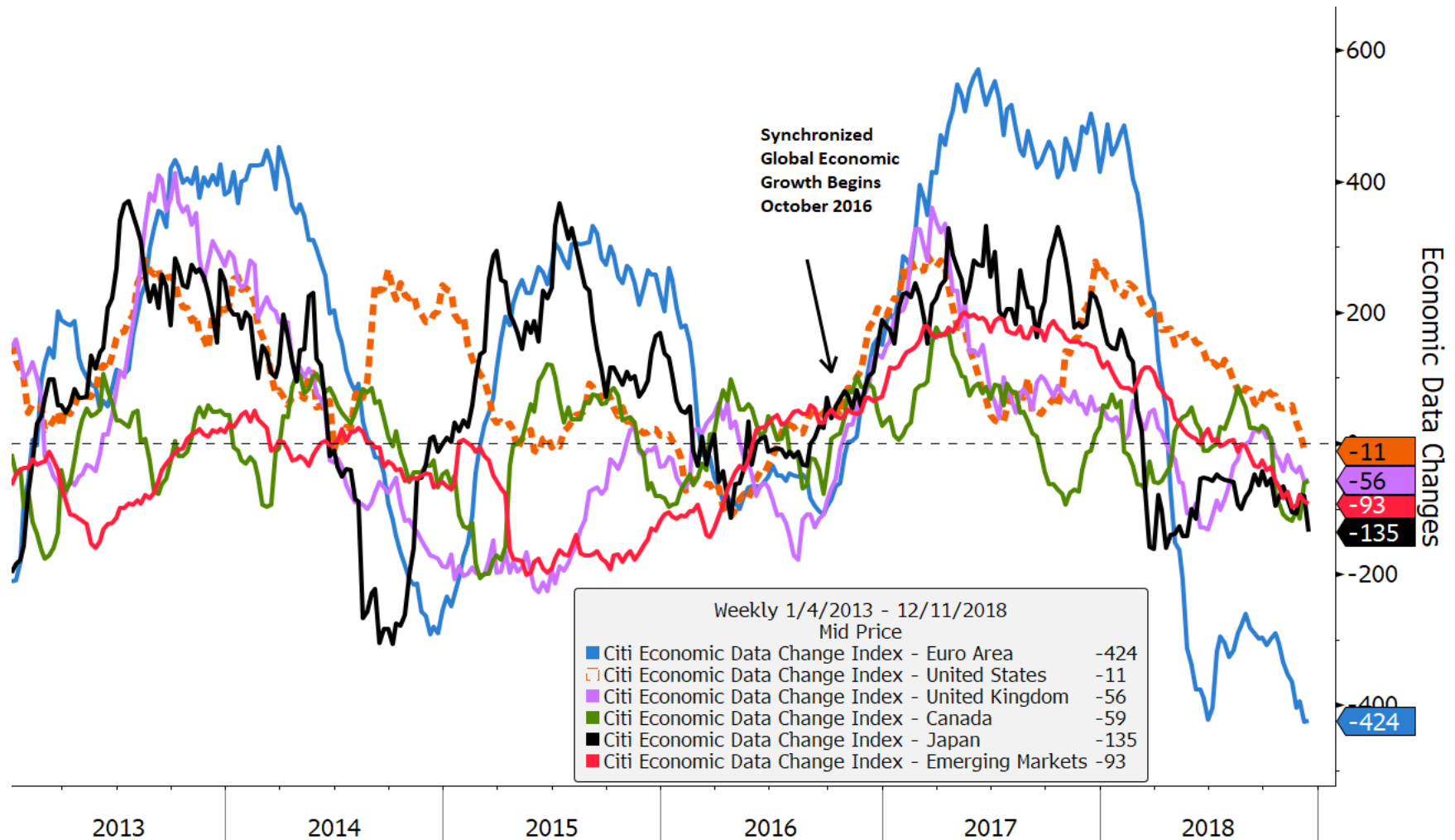
A record share of asset classes have posted negative total returns this year, according to Deutsche Bank data going back to 1901.



Note: Returns are in U.S. dollars. Data for 2018 are as of mid-November.

Sources: Deutsche Bank; Bloomberg Finance LP; GFD

Global Growth is Slowing



Source: Bianco Research

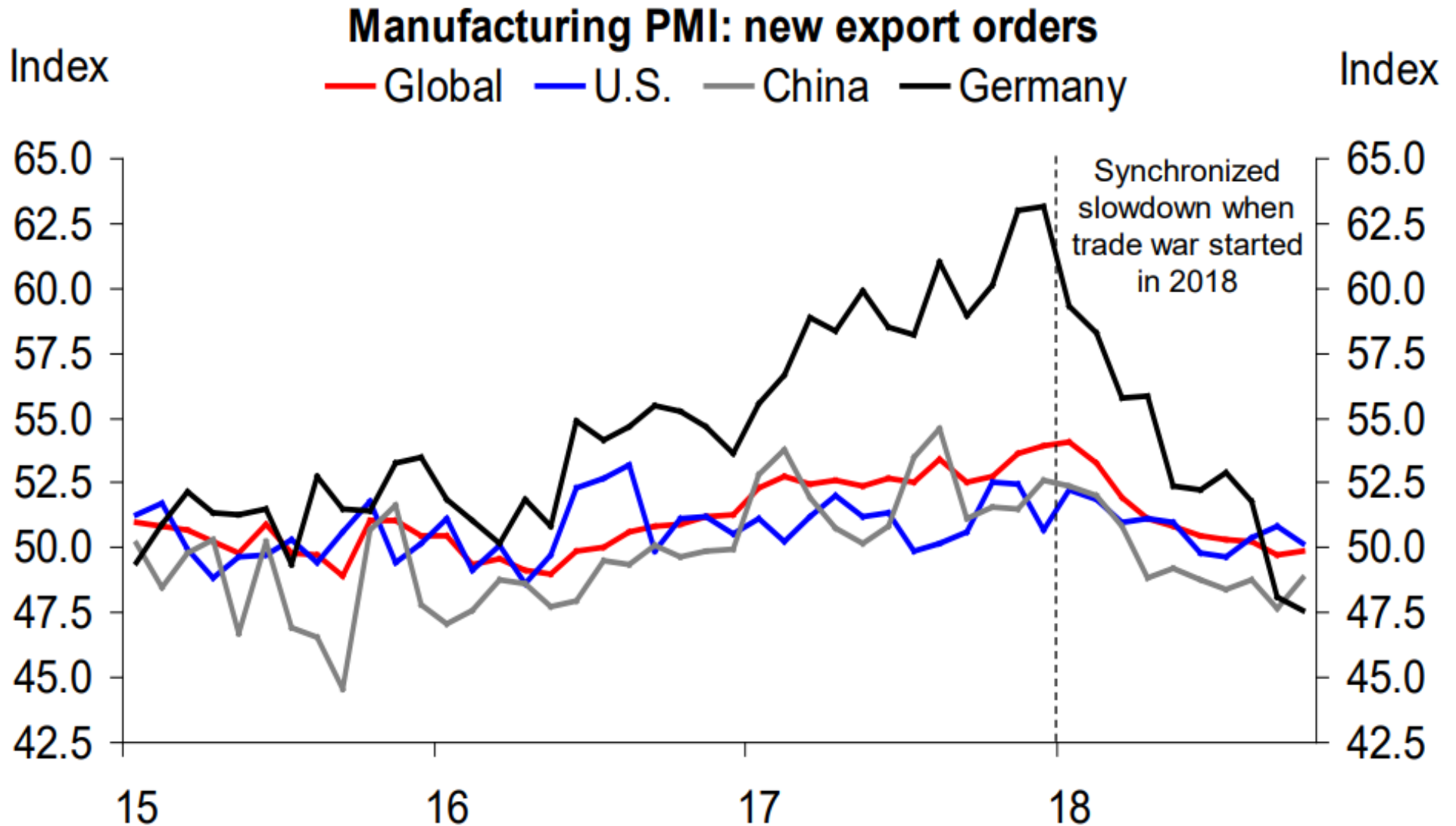
CECIDEUR Index (Citi Economic Data Change Index - Euro Area) Citi Eco Change - G

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

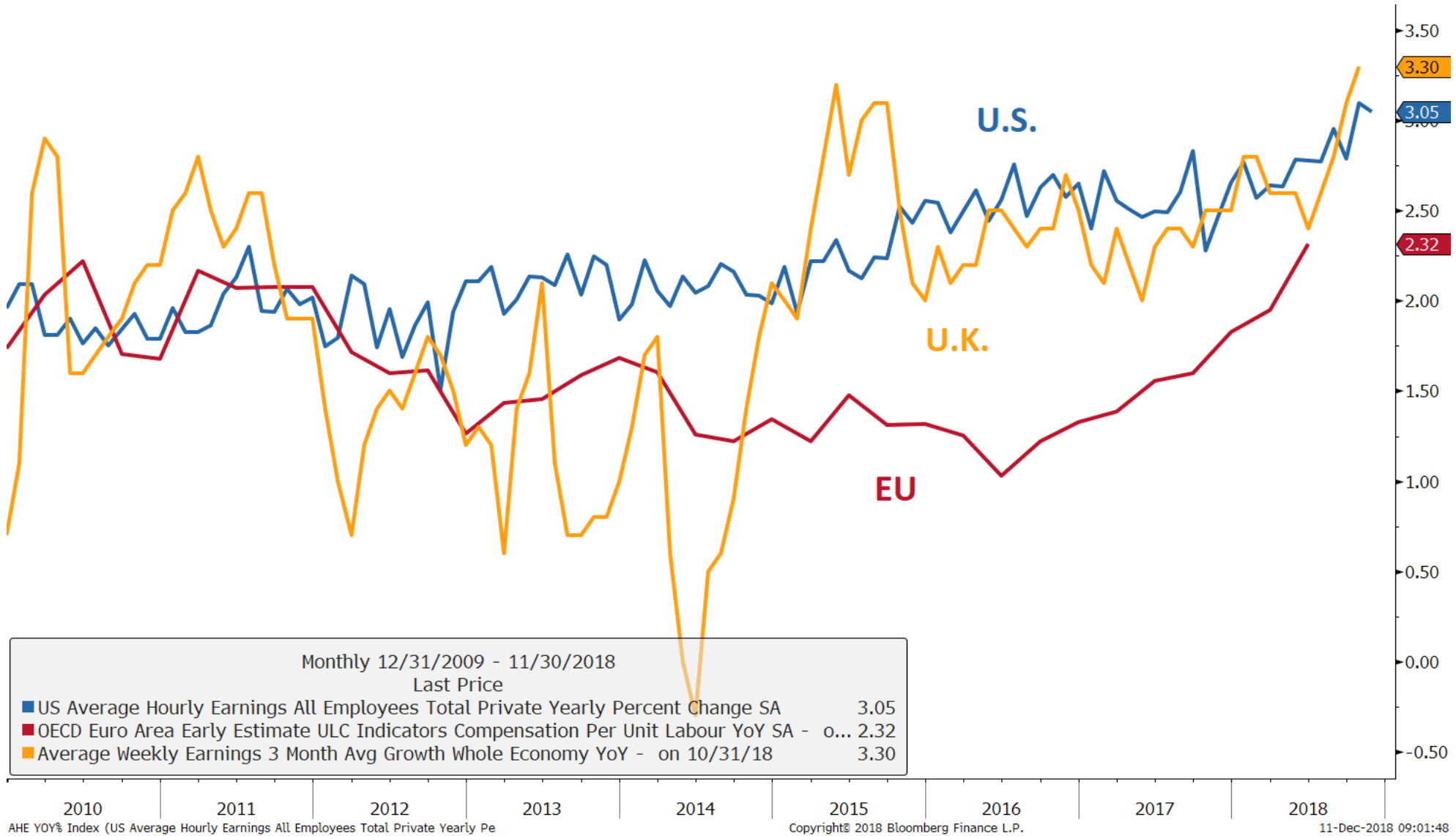
Manufacturing PMI: New Export Orders



Source: Markit, OECD, Haver Analytics, DB Global Research

As of October 31, 2018
Manufacturing PMI is an indicator of economic health for manufacturing and service sectors. You cannot invest directly in an index.

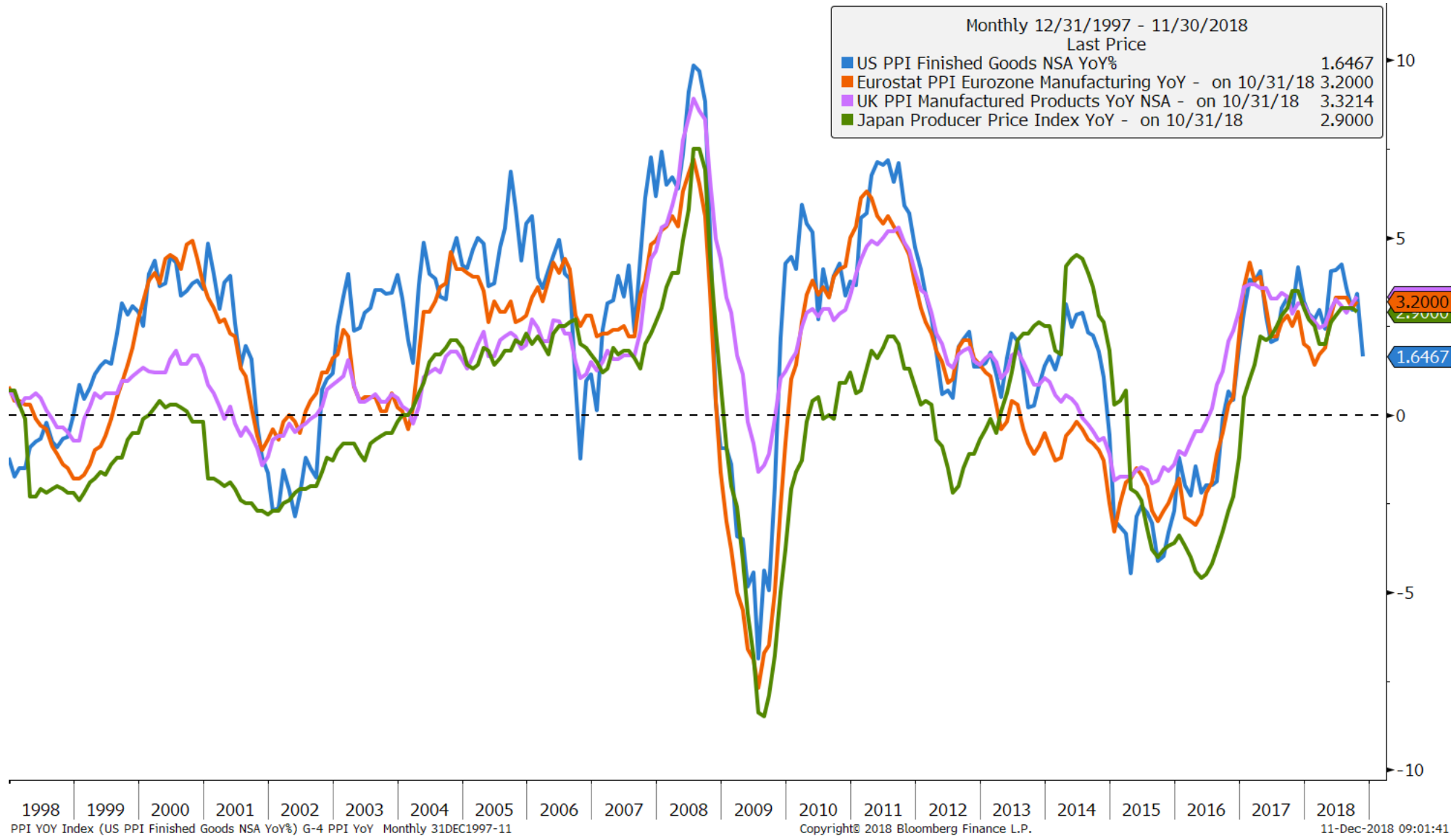
G3 Wages - Rising Wage Pressure



January 2010 through January 31, 2018

G3 = US, UK, and Eurozone. Y/Y = year-over-year. OECD = Organization for Economic Cooperation and Development. 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. NSA = Non Seasonally adjusted. You cannot invest directly in an index.

KOSPI Indicate Weak Global Economy



Deutsche Bank and Credit Suisse Near Lows

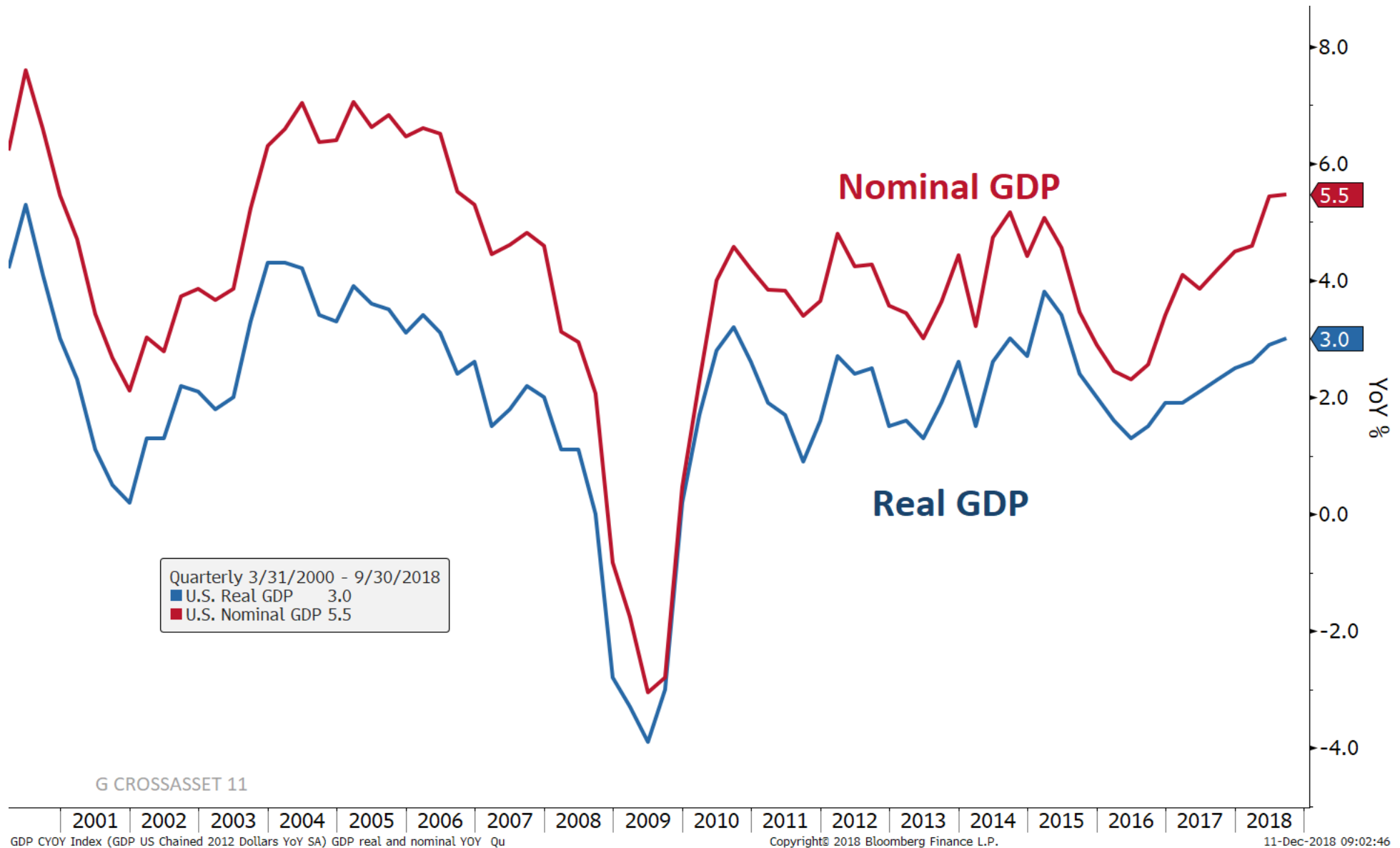


Source: DoubleLine, Bloomberg
 DoubleLine Total Return Bond Fund owns 0% of Deutsche Bank or Credit Suisse as of December 11, 2018.

TAB II U.S.

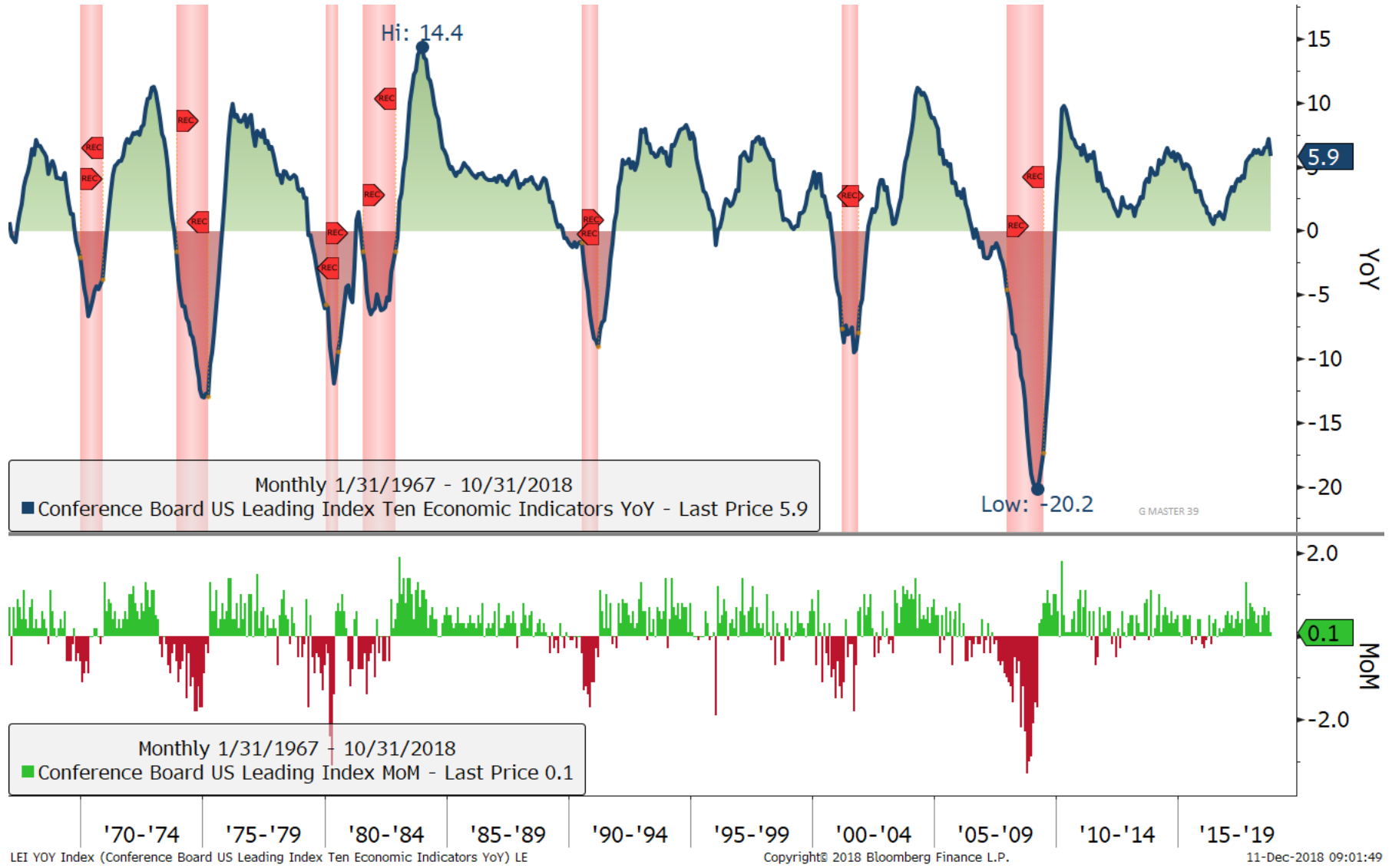
*“He felt quite sure that he would never die.”
Ernest Hemingway*

Gross Domestic Product – Real and Nominal



Source: Bloomberg, DoubleLine
 GDP = Gross Domestic Product includes the total amount of goods and services produced within a given country. Nominal GDP is adjusted for inflation.
 You cannot invest directly in an index.

U.S. Conference Board Leading Economic Indicator

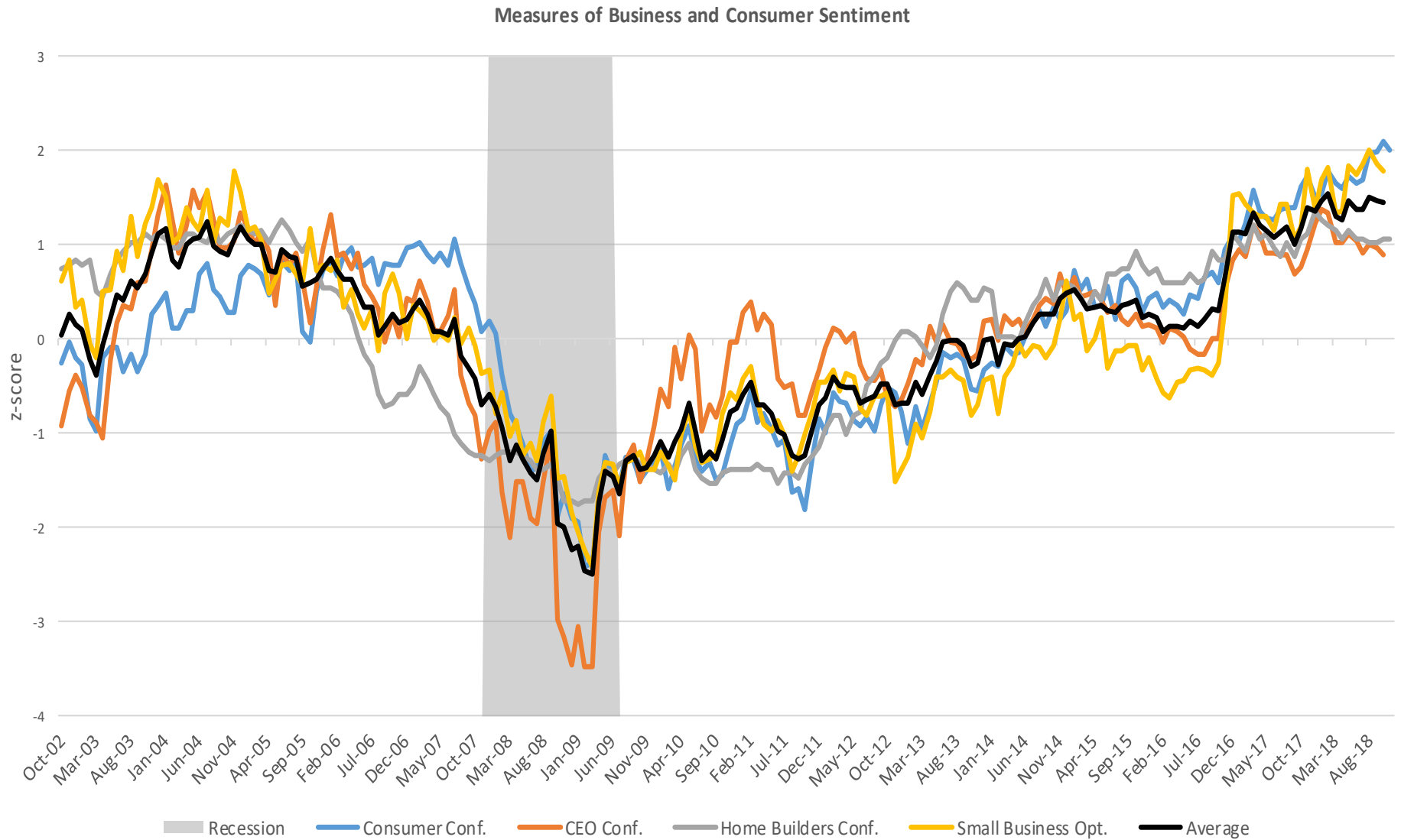


Source: Bloomberg, DoubleLine

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

Measures of Business and Consumer Sentiment

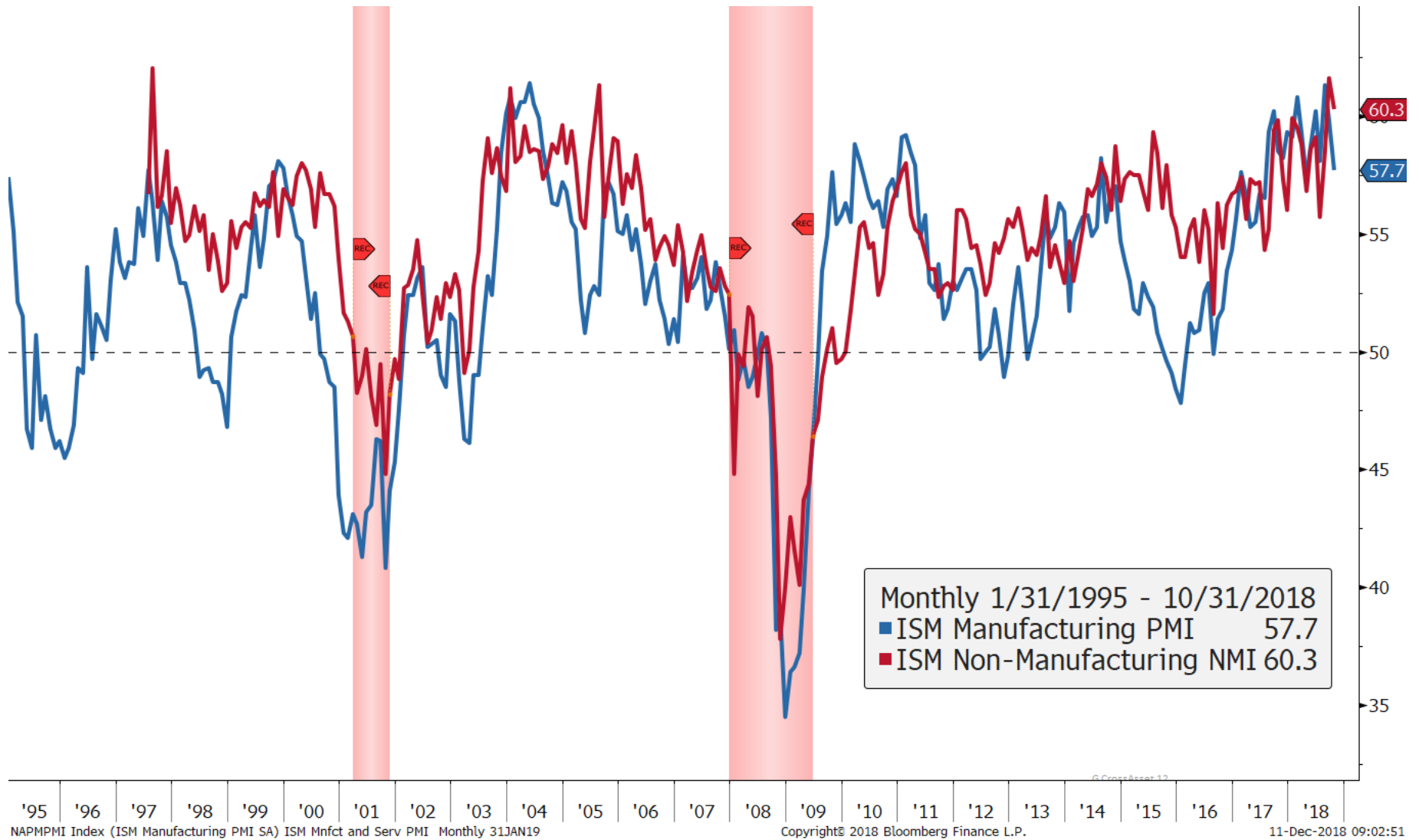
Normalized based on z-scores since Oct 2002



Source: Bloomberg; DoubleLine

Z-score is the number of standard deviations below or above the population mean a raw score is. You cannot invest directly in an index.

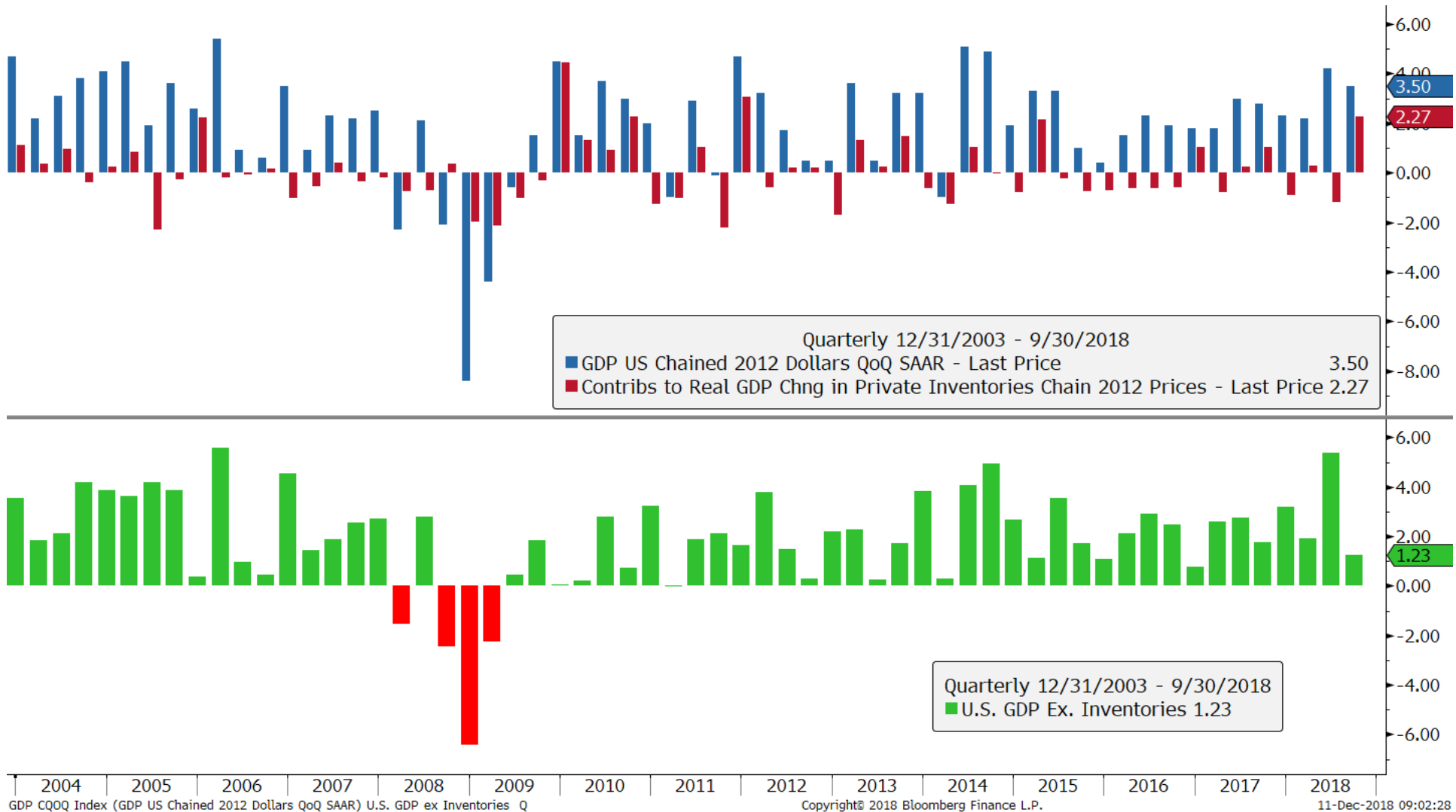
ISM Manufacturing and Services PMI



Source: Bloomberg, DoubleLine

ISM Manufacturing Index is based on surveys of more than 300 manufacturing firms by the Institute of Supply & Management. PMI = Purchasing Managers' Index is an indicator of the economic health of the manufacturing sector based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. You cannot invest directly in an index.

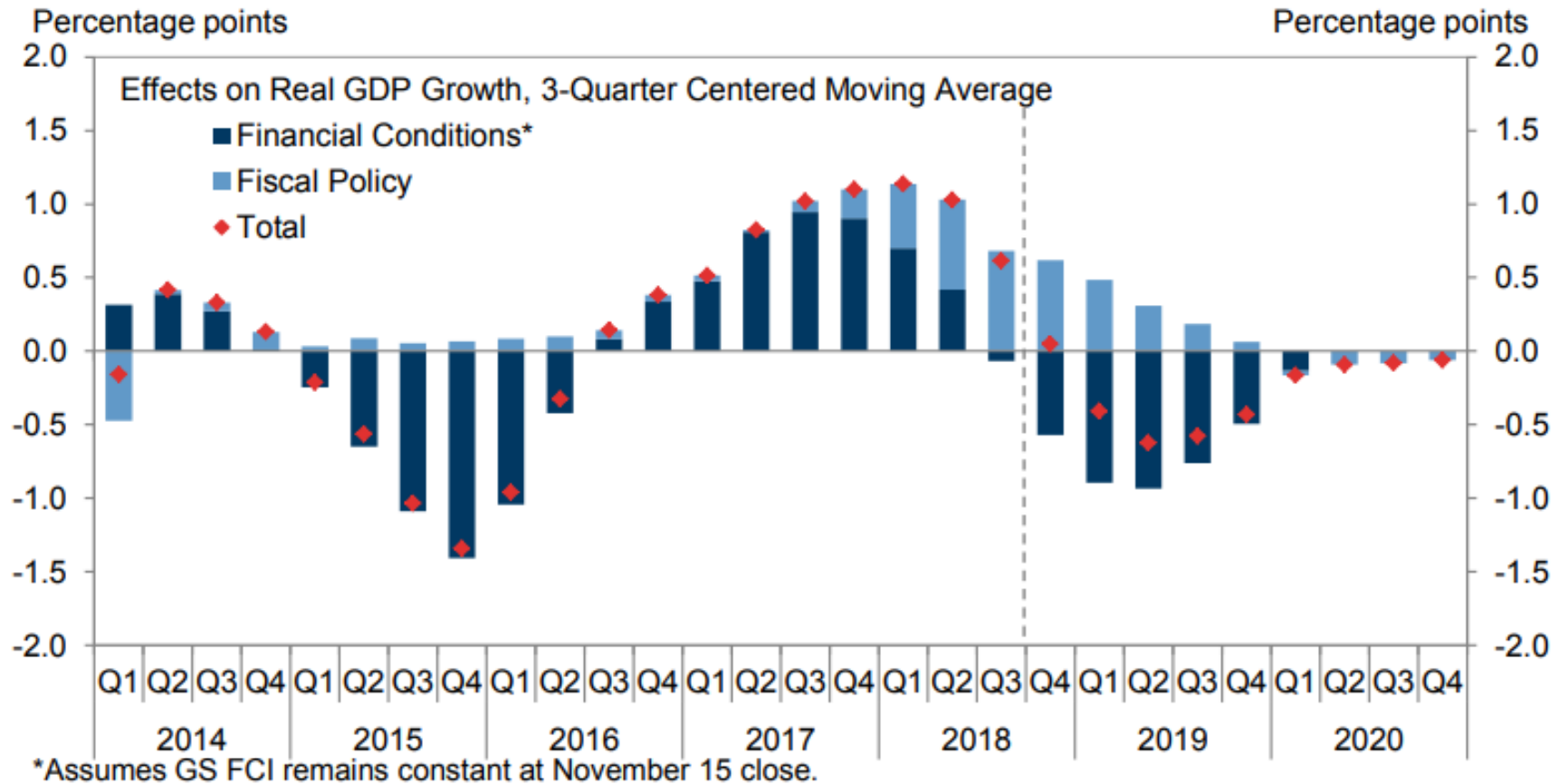
U.S. GDP Inventory Contribution



Source: Bloomberg, DoubleLine
GDP = Gross Domestic Product is the amount of goods and services produced within a given country. QoQ = quarter-over-quarter. YoY = year-over-year. SAAR = Seasonally Adjusted Annual Rate. You cannot invest directly in an index.

Fiscal Policy and Financial Conditions Impact on Real GDP

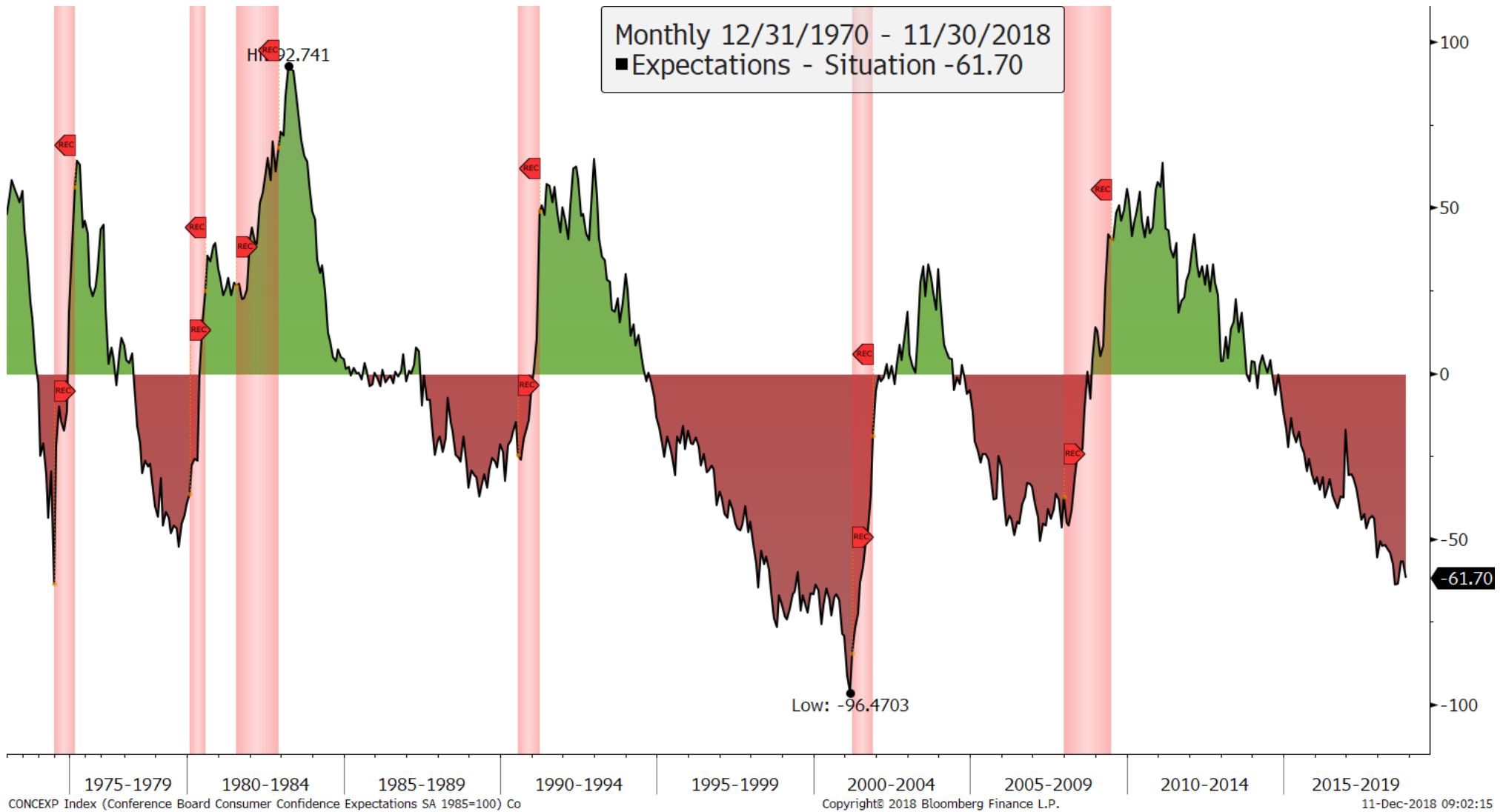
Exhibit 2: Tighter Financial Conditions and a Fading Fiscal Boost Should Drive Growth Lower in 2019



Source: Goldman Sachs Global Investment Research

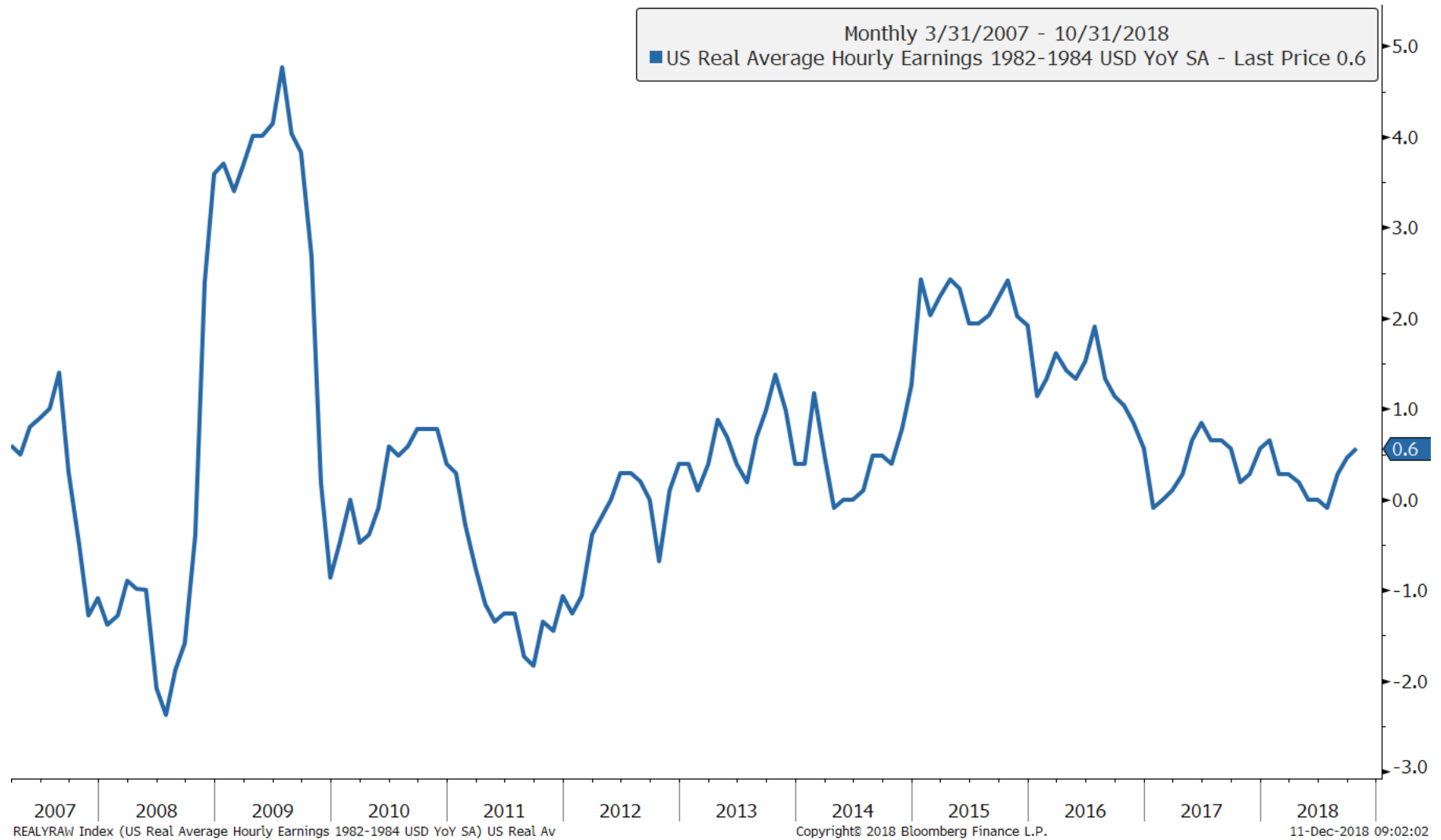
GDP = Gross Domestic Product includes the total amount of goods and services produced within a given country. Real GDP does not adjust for inflation. GS FCI = Goldman Sachs Financial Conditions Index is a weighted sum of short-term bond yield, a long-term corporate yield, the exchange rate, a stock market variable and the Federal Reserve Board's macroeconomic model. You cannot invest directly in an index.

Consumer Confidence: Expectations vs. Current Situation



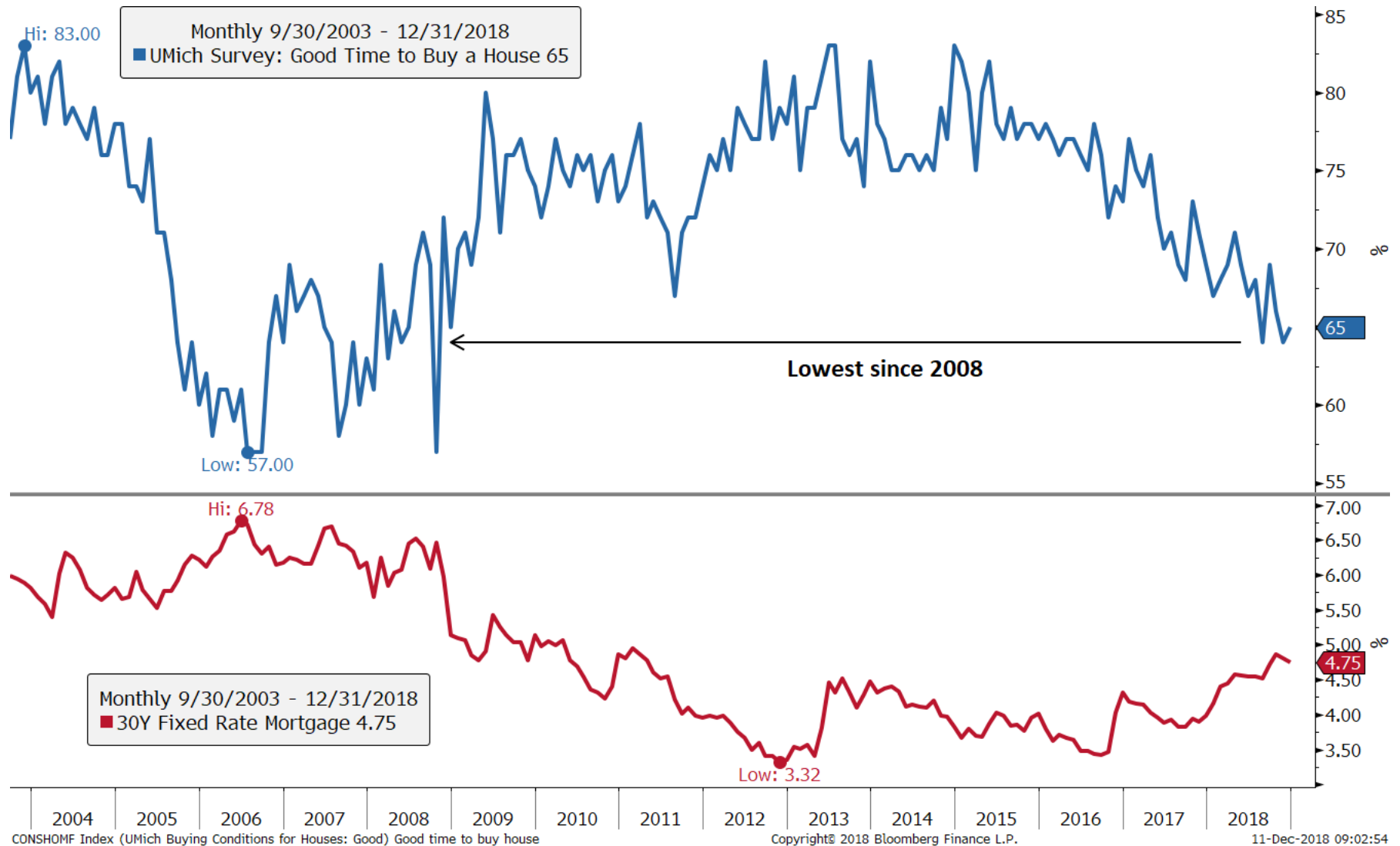
Source: Bloomberg; DoubleLine
You cannot invest directly in an index.

Real Average Hourly Earnings (YoY)



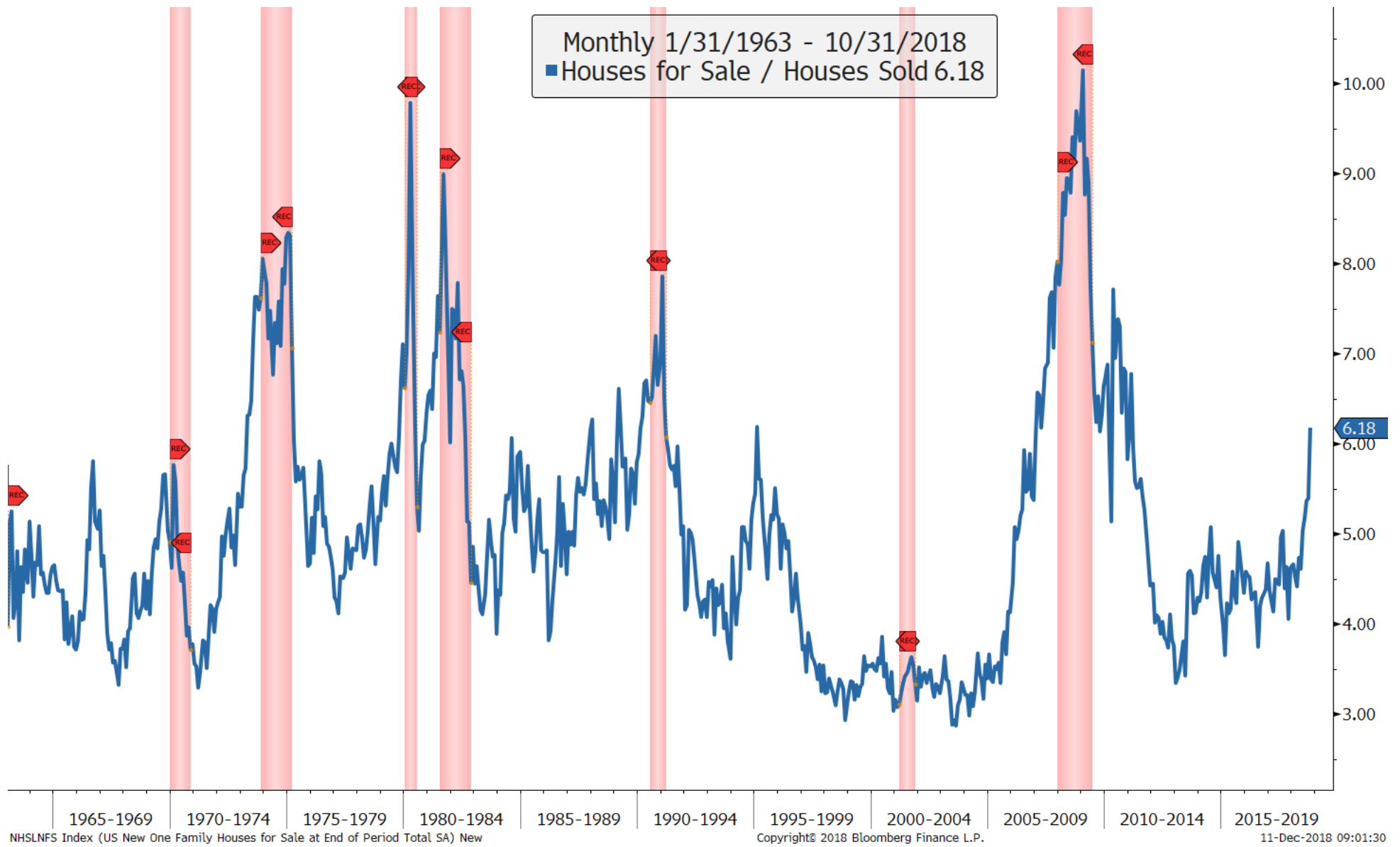
Source: Bloomberg, DoubleLine
YoY = year-over-year. You cannot invest directly in an index.

Fewer Potential Homebuyers Due to Higher Mortgage Rates



Source: Bloomberg, DoubleLine

Single Family Homes Supply



Source: Bloomberg, DoubleLine

TAB III

U.S.

“He did not want any consequences ever again”
Ernest Hemingway

Oct. 3

Fed Funds Rate is 2.18%

“We may go past neutral. But we’re a long way from neutral at this point, probably.”

Nov 28

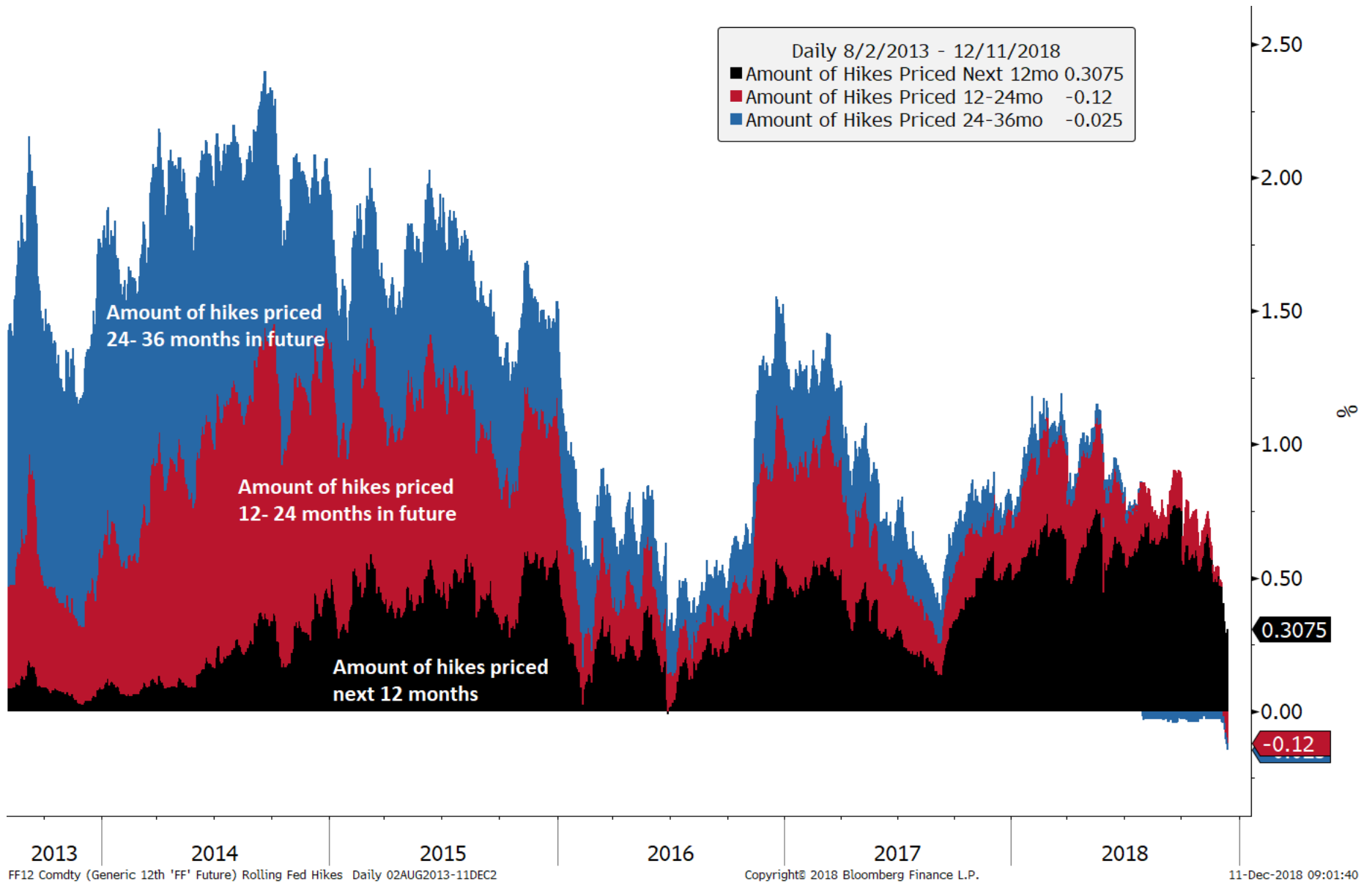
Fed Funds Rate is 2.2%

“Funds rate is just below the broad range of estimates of the level that would be neutral for the economy.”

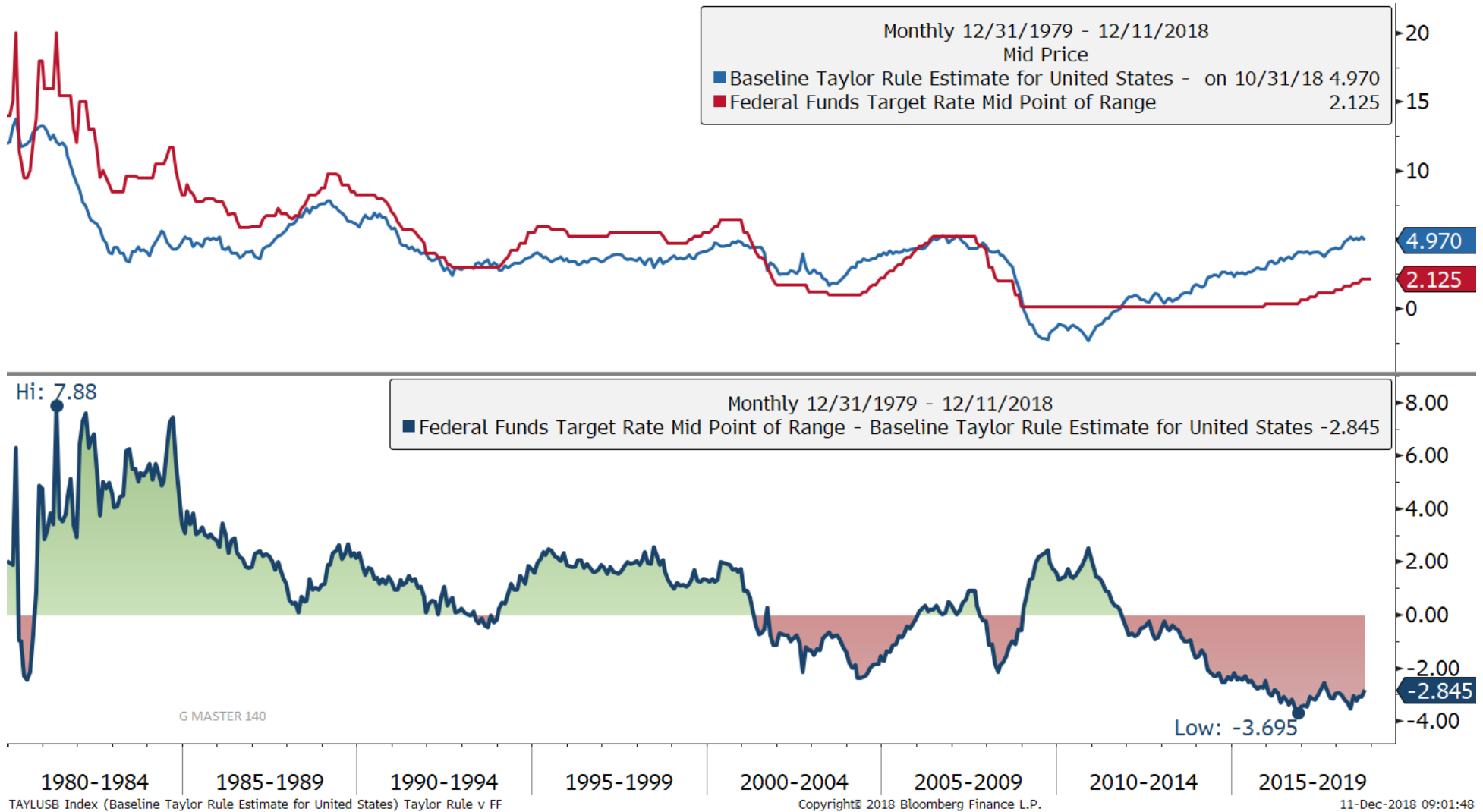
Hikes Implied by Fed Funds Futures

Daily 8/2/2013 - 12/11/2018

- Amount of Hikes Priced Next 12mo 0.3075
- Amount of Hikes Priced 12-24mo -0.12
- Amount of Hikes Priced 24-36mo -0.025



Taylor Rule vs. Fed Funds Rate

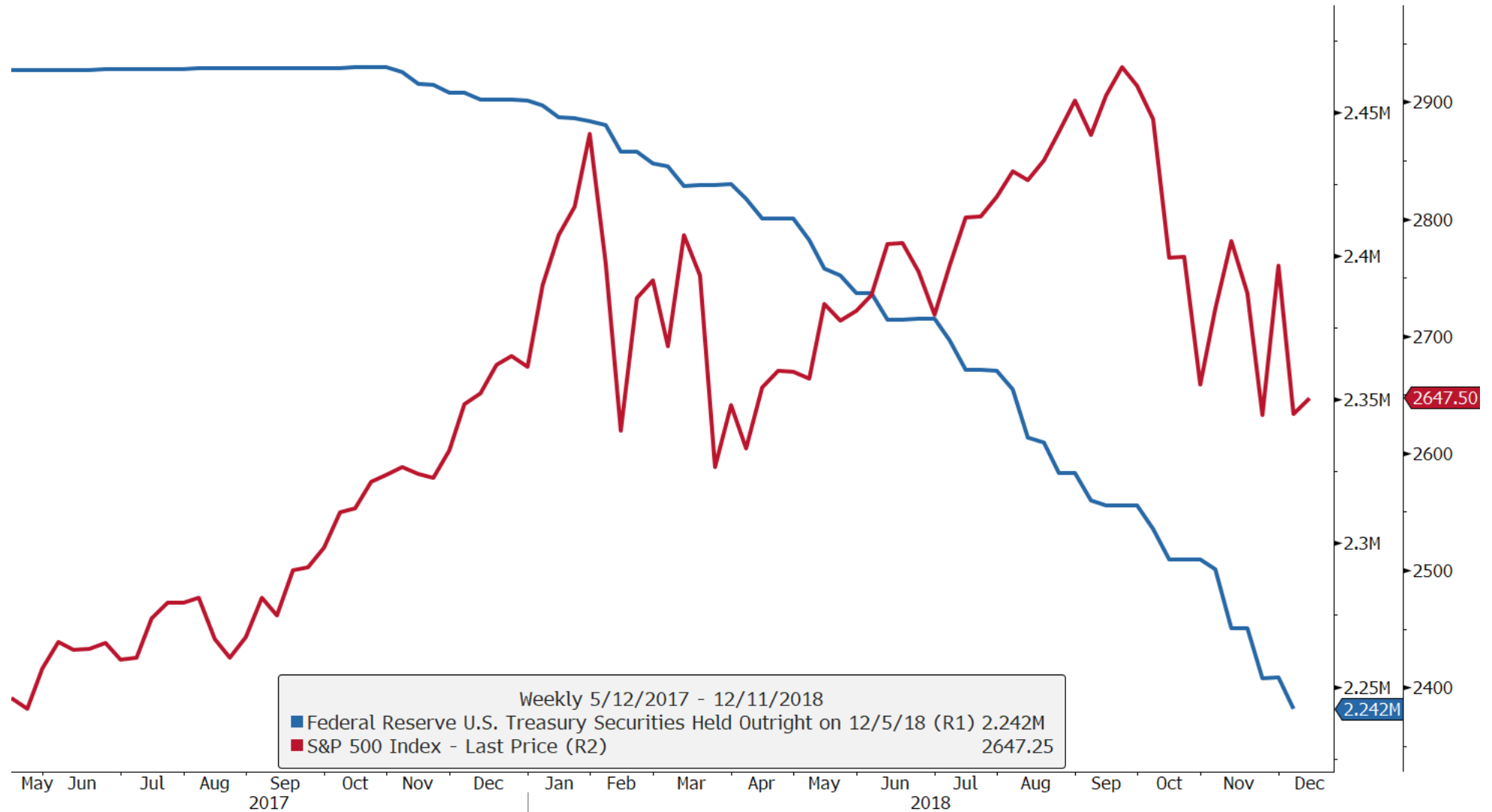


Source: Bloomberg

A Taylor rule is a reduced form approximation of the responsiveness of the nominal interest rate, as set by the central bank, to changes in inflation, output, or other economic conditions.

You cannot invest directly in an index.

Fed Treasury Holdings vs. S&P 500



Source: Topdown Charts, Bloomberg

FARBTRSY Index (US Factors Supplying Reserve Funds US Treasury Securities Held O

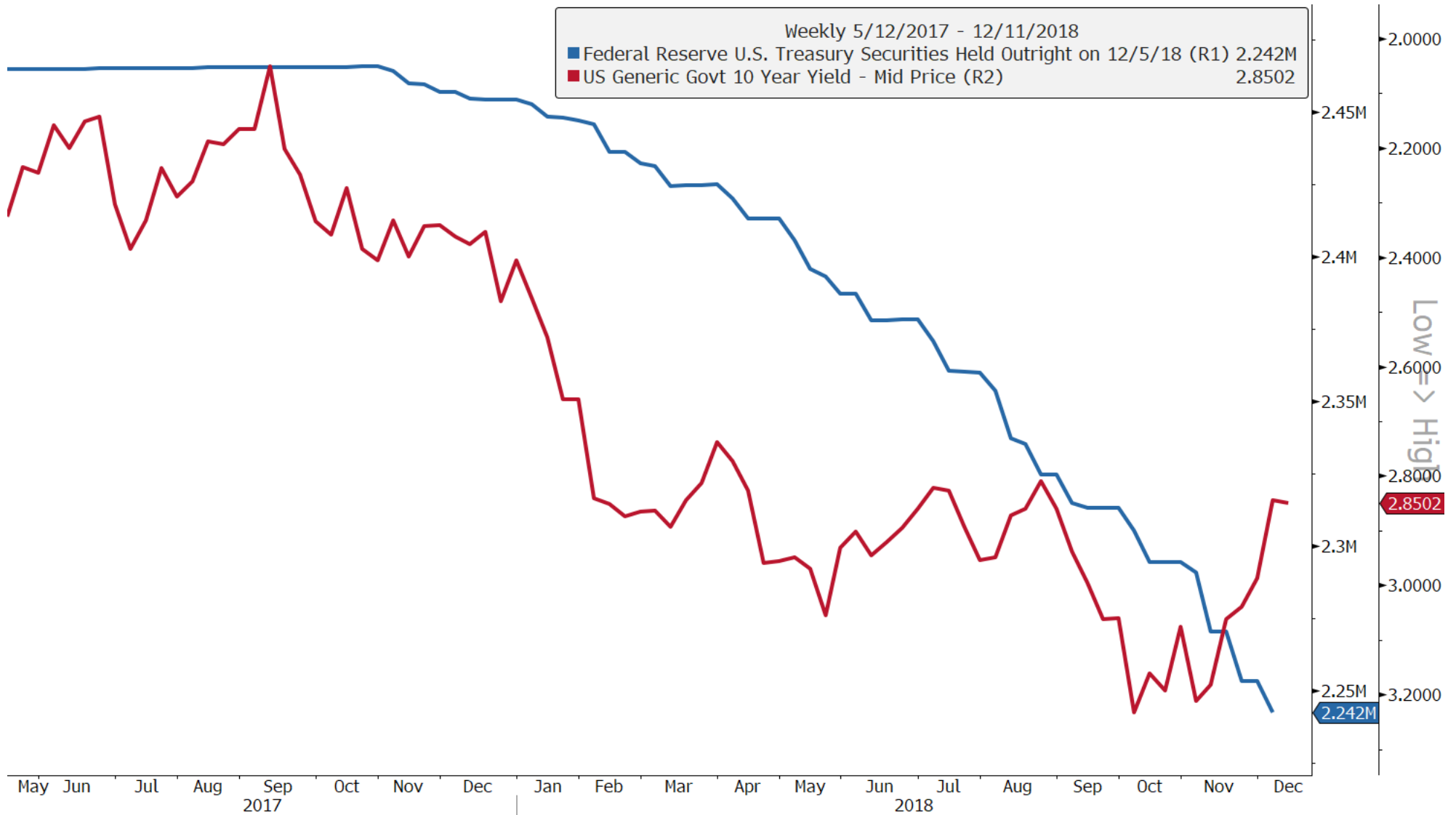
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Source: Bloomberg, DoubleLine

S&P 500 Index is a capitalized-weighted index of the 500 largest companies listed on the NYSE and NASDAQ. You cannot invest directly in an index.

Fed Treasury Holdings vs. 10-Year Yield (Inverted)



Source: Topdown Charts, Bloomberg

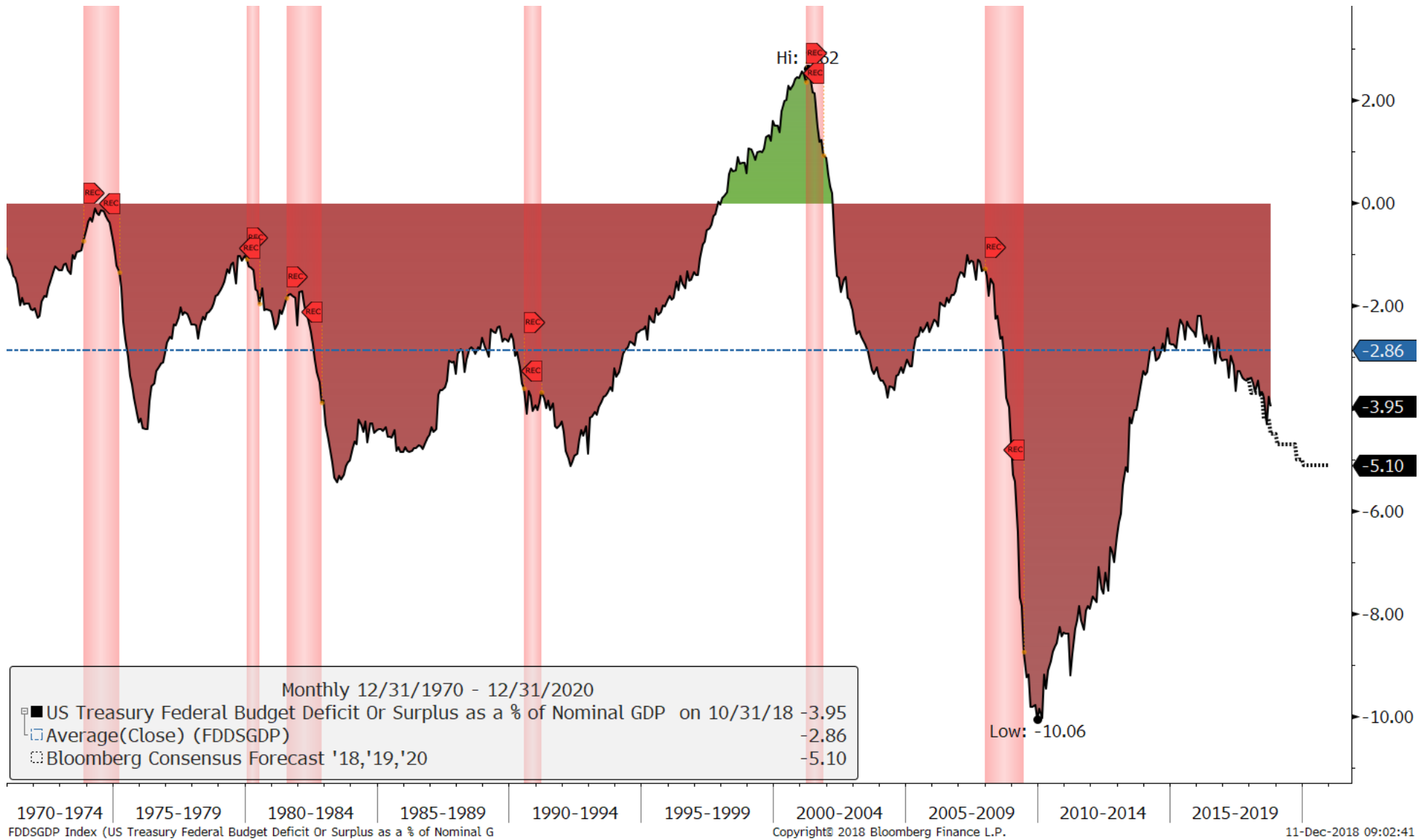
FARBTRSY Index (US Factors Supplying Reserve Funds US Treasury Securities Held O

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Source: Bloomberg, DoubleLine

U.S. Budget Deficit % of GDP



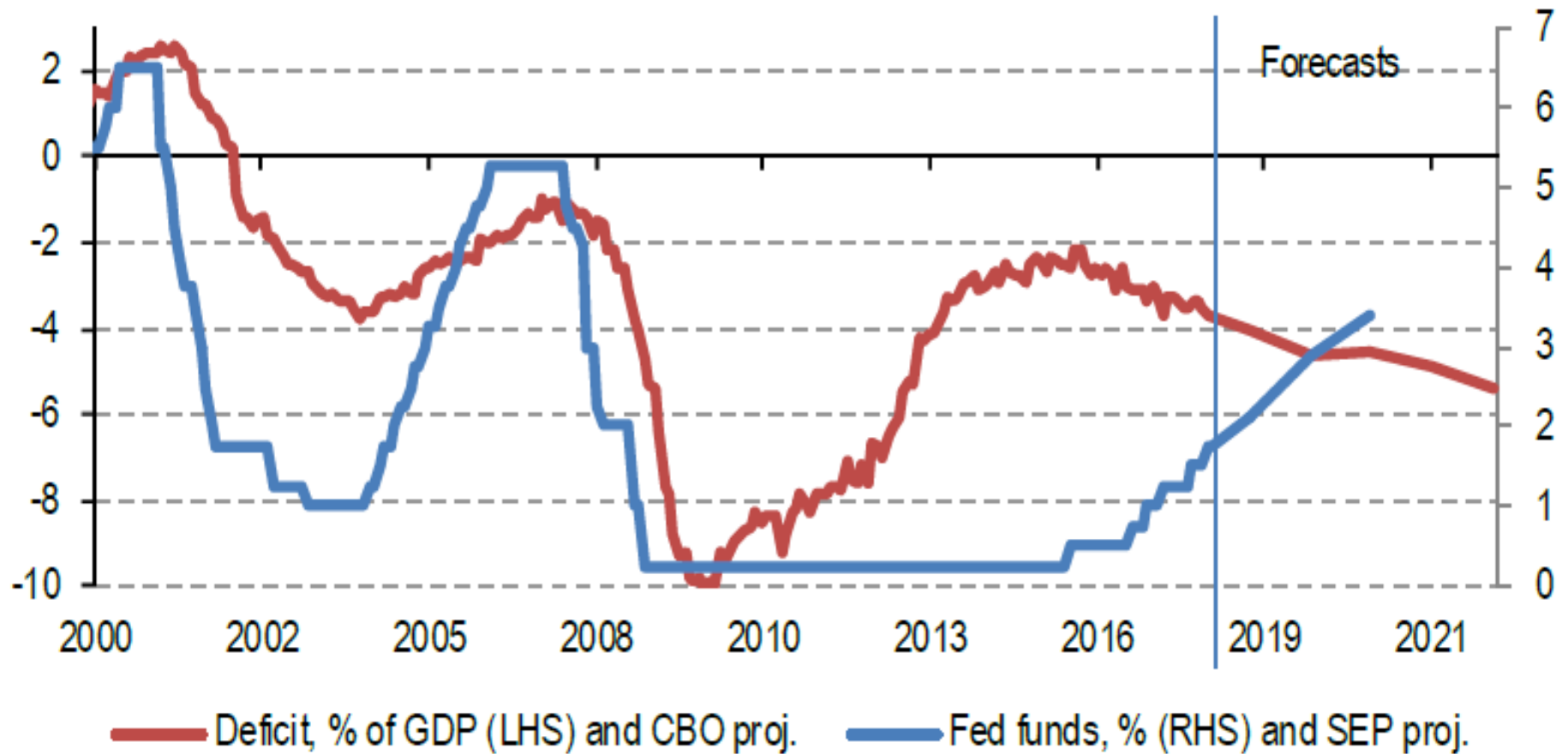
Source: Bloomberg, DoubleLine

GDP = Gross domestic Product measures the amount of goods and services produced within a given country. FDDSGDP Index is the U.S. Treasury Federal Budget Deficit or surplus as a % of Nominal GDP.

You cannot invest directly in an index.

Rising Deficits and Rising Rates

Chart 2: Unusual combination of rising deficits and rising rates

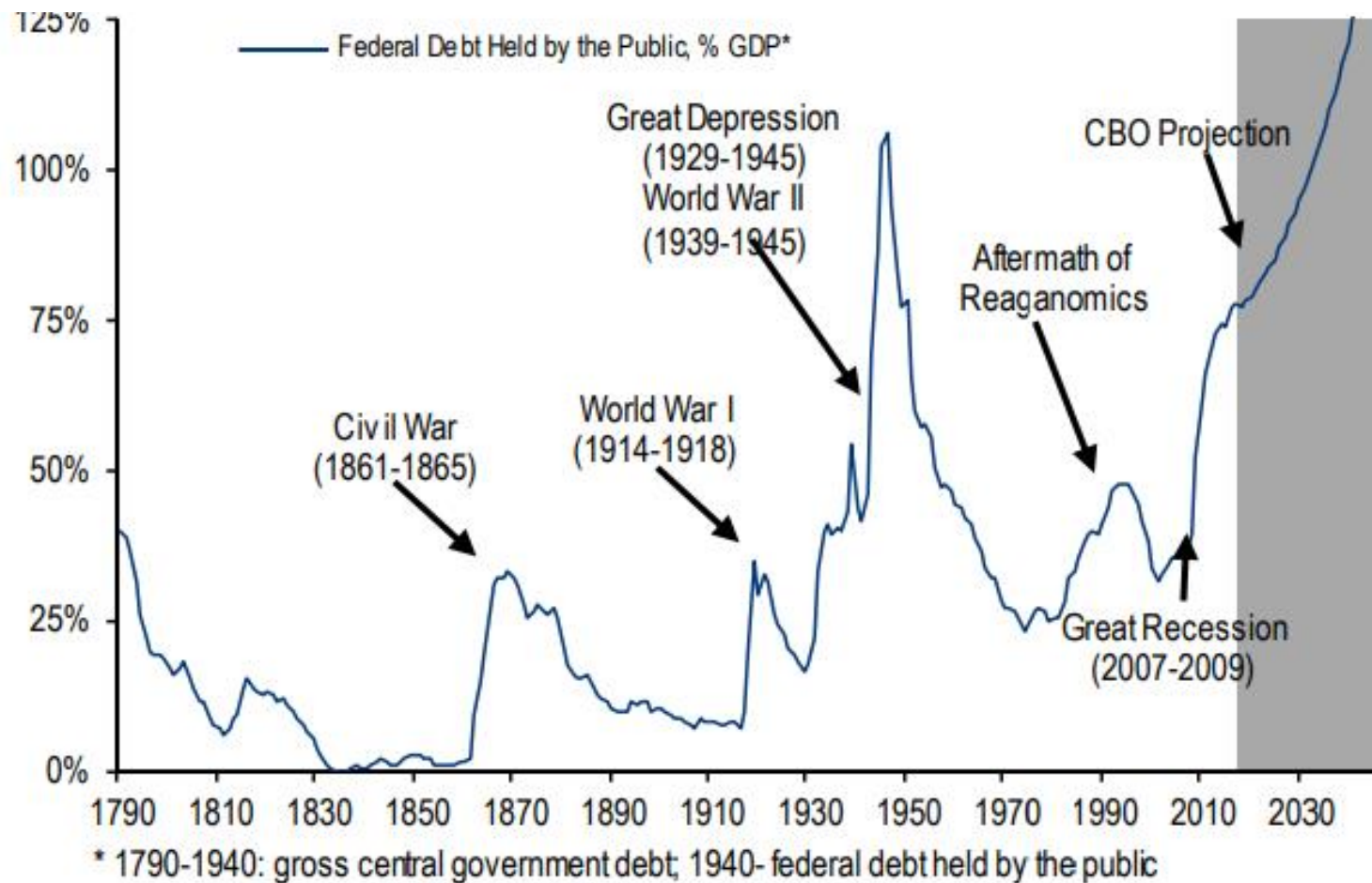


Source: Bloomberg, BofA Merrill Lynch Global Research

As of May 2, 2018

GDP = Gross Domestic Product is the amount of goods and services produced within a given country. LHS = left hand side, RHS = right hand side. CBO = Congressional Budget Office. SEP = September projections. You cannot invest directly in an index.

U.S. Federal Debt as % GDP

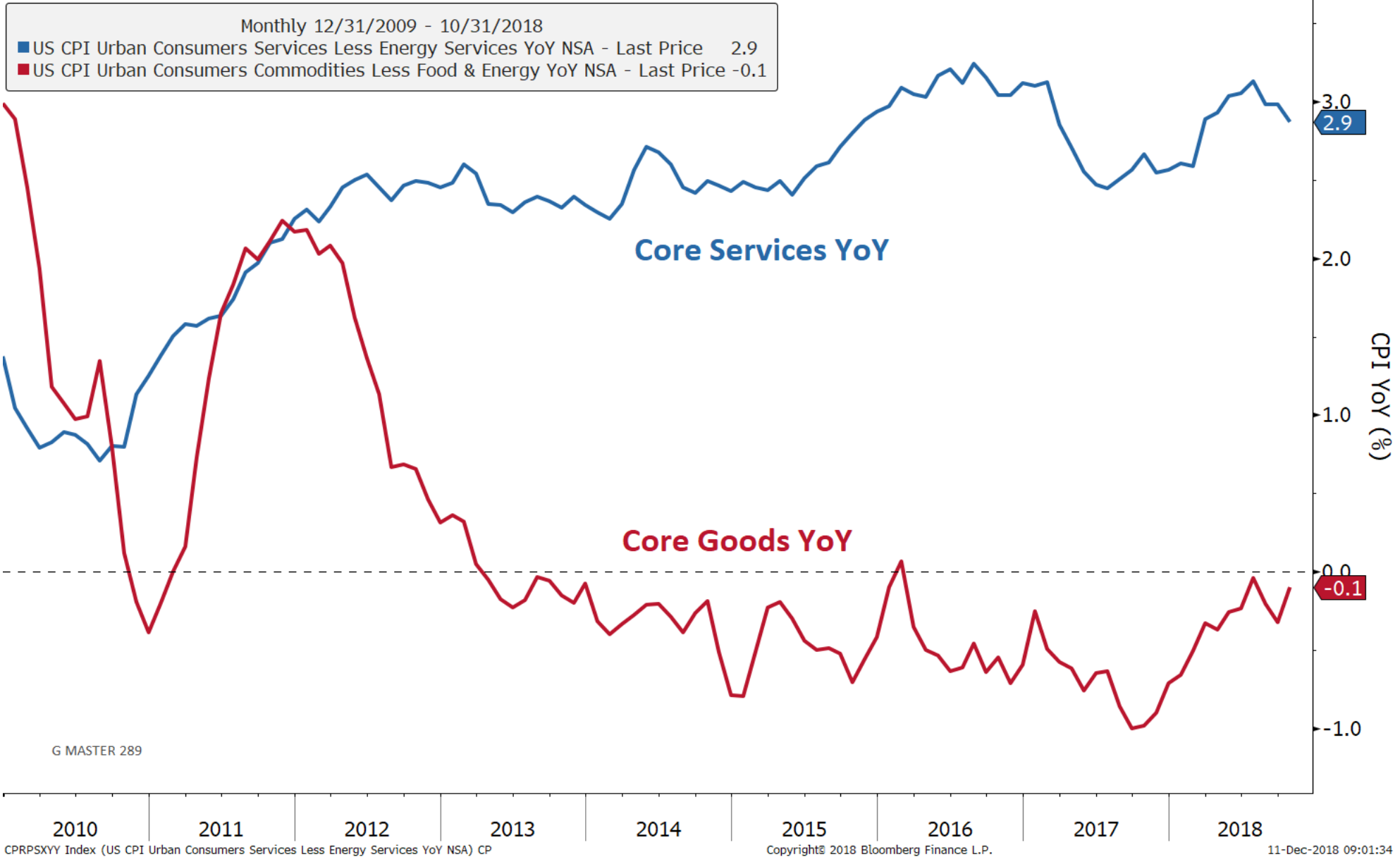


Source: BofA Merrill Lynch Global Investment Strategy, Reinhart & Rogoff (2010), Haver

As of April 27, 2018

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

U.S. Inflation

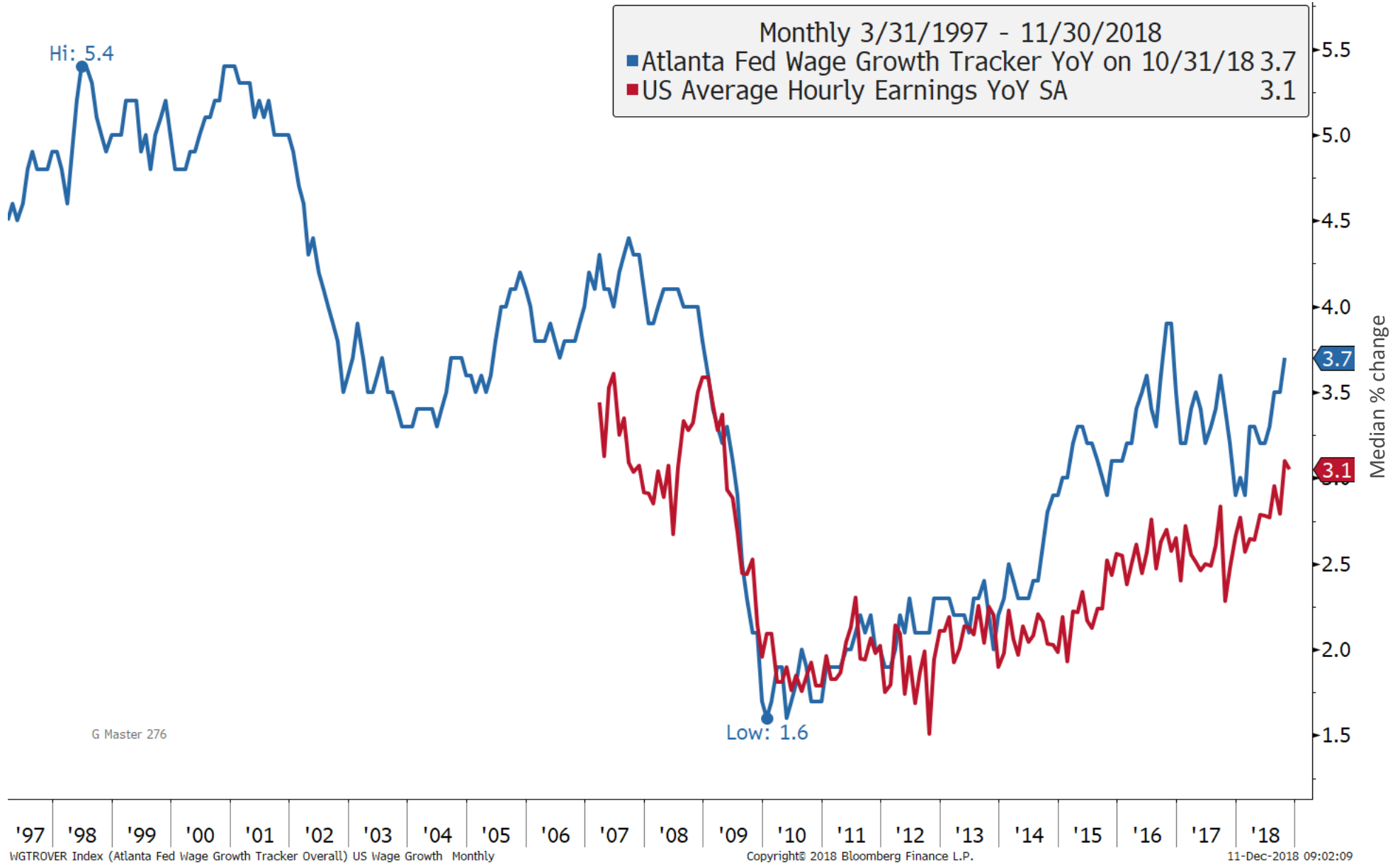


Source: Bloomberg, DoubleLine

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.

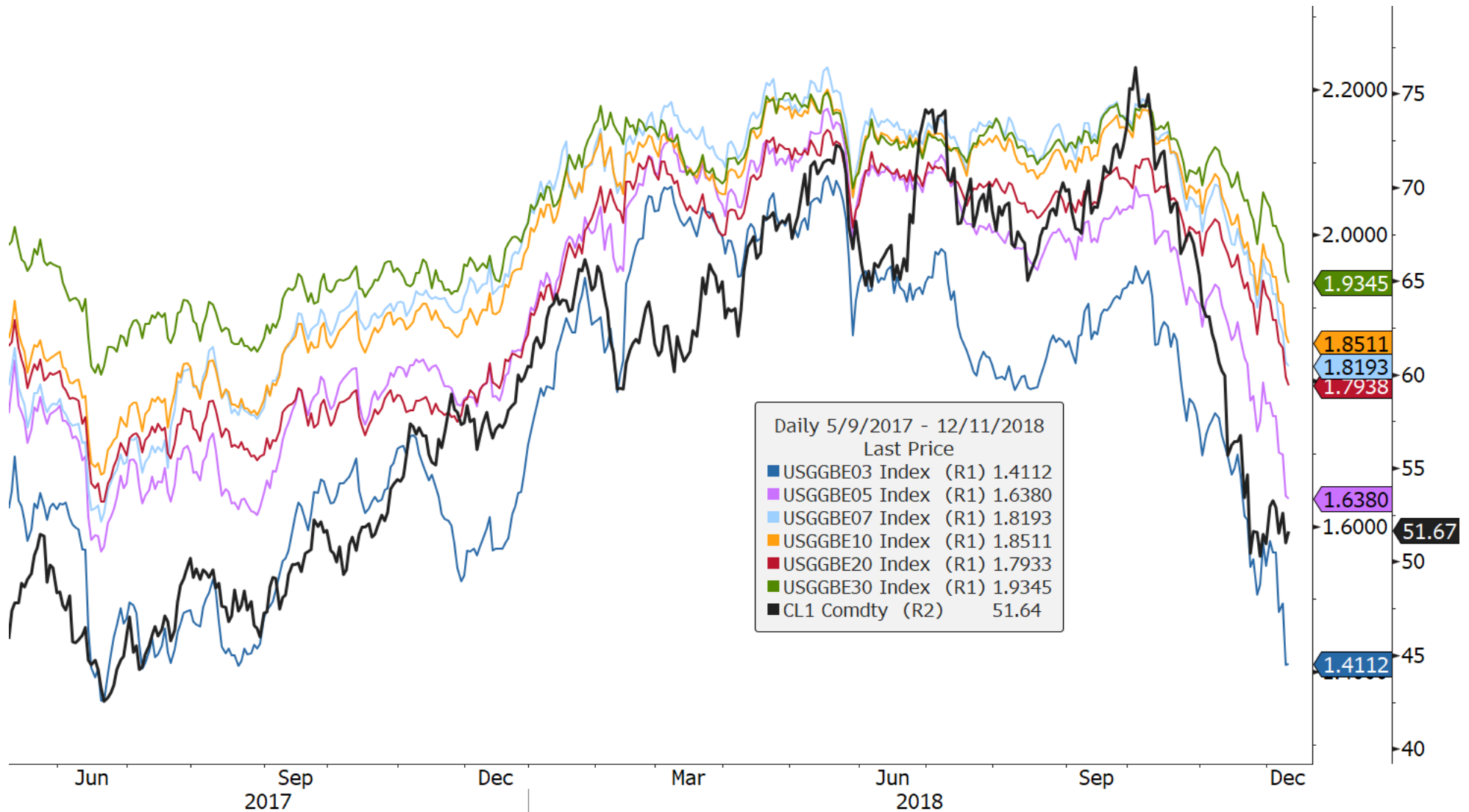
U.S. Wage Growth & Average Hourly Earnings



Source: Atlanta Fed, DoubleLine

Hourly Wage Index is based on a survey of wages and wage-related costs. You cannot invest directly in an index.

U.S. Breakevens and West Texas Crude Oil (WTI)



Source: DoubleLine, Bloomberg

USGGBE Breakevens = Are the breakeven for the years indicated. They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. CL1 – Generic 1st crude oil futures contract. You cannot invest directly in an index.

TAB IV

Just Markets

“Nick did not like to fish with other men on the river...They spoiled it.”
Ernest Hemingway

S&P 500 vs. MSCI ACWI (ex-US) Normalized 1/26/18



Source: Bloomberg, DoubleLine

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 ACWI (ex-U.S.) is a free-float equity index including emerging and developed markets. You cannot invest directly in an index.

S&P 500 vs. MSCI EM Normalized to 1/26/18



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 Emerging Markets is a free-float equity index that includes mid cap companies across emerging market countries. You cannot invest directly in an index.

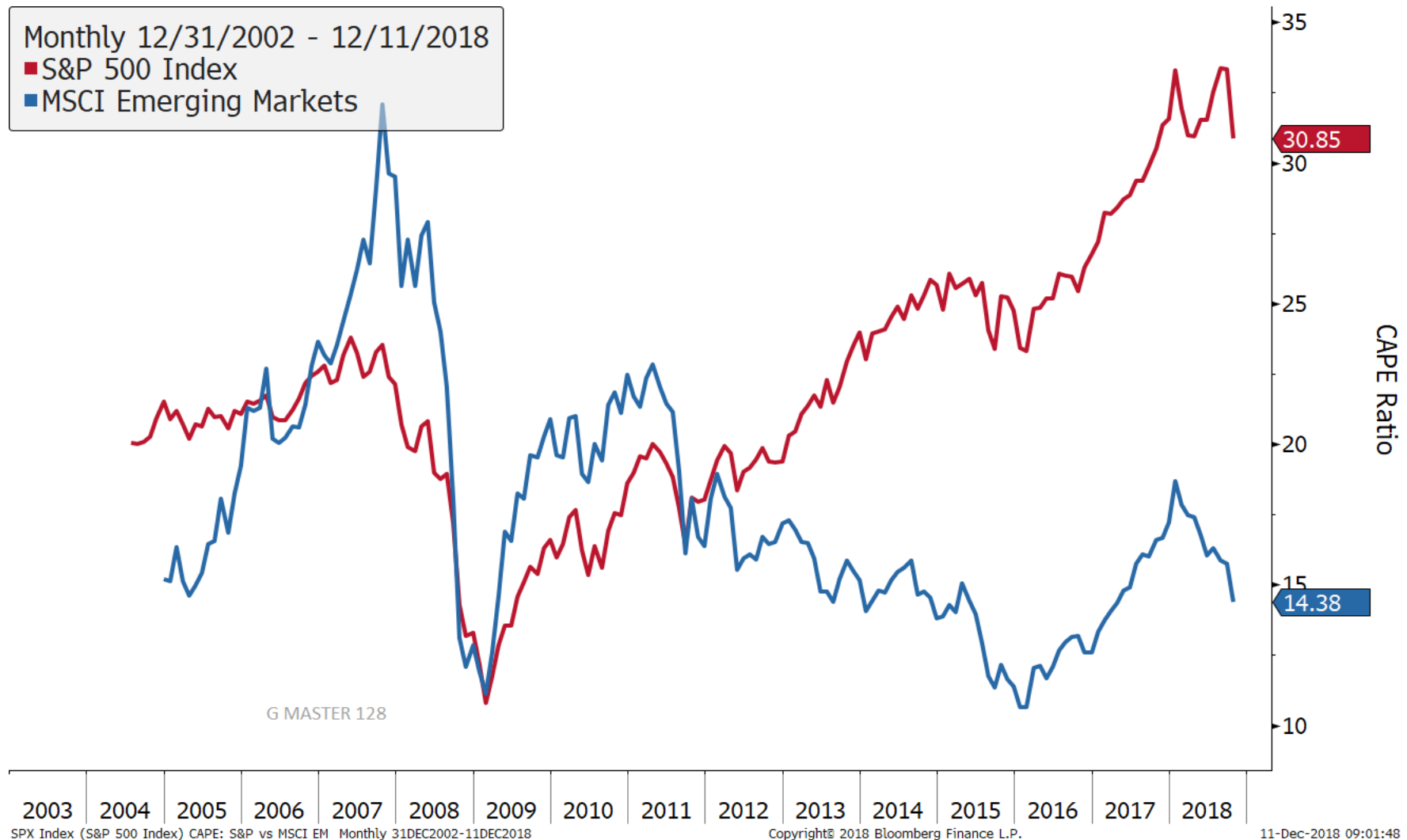
EEM ETF/ ACWI ETF



Source: DoubleLine, Bloomberg

EEM = iShares MSCI Emerging Markets ETF is an exchange-traded fund incorporated in the USA. The ETF holds emerging markets stocks that can be predominately be classified as large and mid-cap. MSCI ACWI ETF seeks to track the investment results of an index composed of large-and mid-capitalization emerging market equities. You cannot invest directly in an index.

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



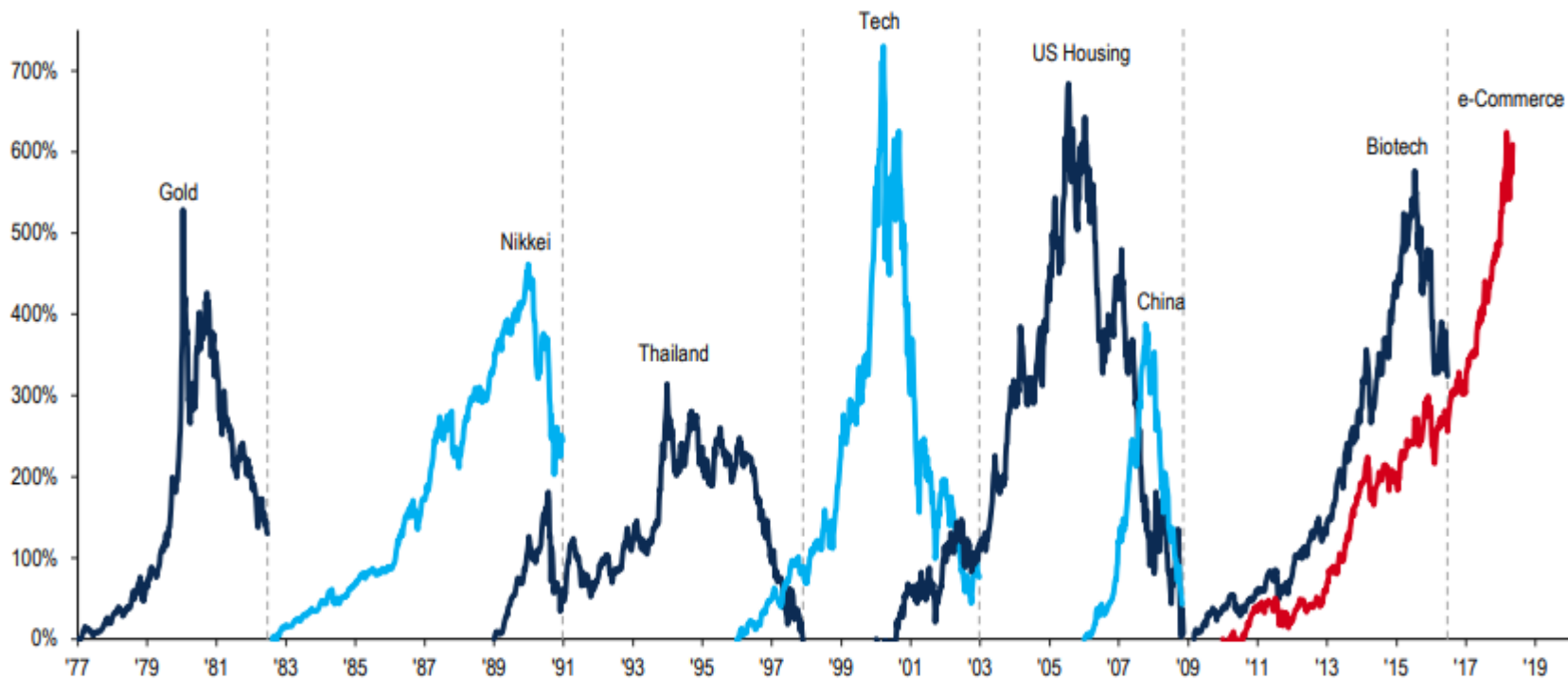
Data Source: Bloomberg

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.

Equity Bubbles

- Dow Jones eCom index (Amazon, Netflix, Google and Facebook) up 617%, 3rd largest bubble of past 40 years
- U.S. tech market cap (\$6.0tn) exceeding that of all companies in the Eurozone (\$5.0 tn)
- Facebook (25k employees) market cap > MSCI India (1.3 bn people)

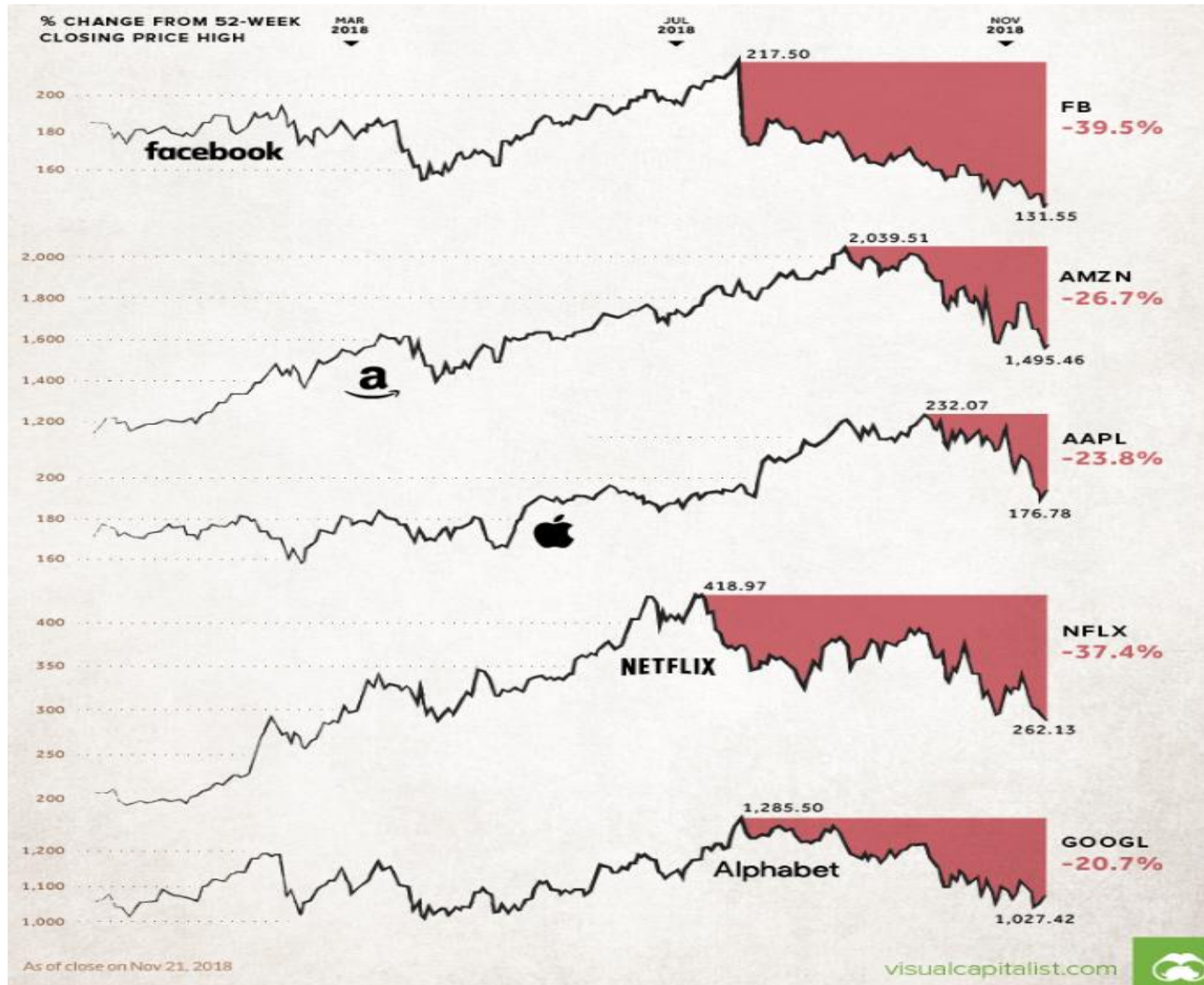
Chart 8: Asset price bubbles of the past 40 years



Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg. Note: Gold (XAU Curncy), Japanese Equities (NKY Index), Thai Equities (SET Index), Tech (NDX Index), US Housing (SSHOME Index), Commodities (SHCOMP Index), Biotech (NBI Index), e-Commerce (DJECOM Index)

DoubleLine Total Return Bond Fund owns 0% of Amazon, Netflix, Google or Facebook as of September 11, 2018. MSCI India Index is designed to measure the performance of the large and mid-cap segments of the Indian market. With 79 constituents, the index covers approximately 85% of the Indian equity universe. Gold (XAU) = Gold spot price in U.S. dollars, Nikkei Index = Nikkei 225 stock average is a price weighted average of 225 top-rated Japanese stocks listed on the Tokyo Stock Exchange. Thai Equities (SET Index) is an index that measures returns on securities in the composite of SET Sector Index/Thai Stock Exchange. Tech = NASDAQ 100 stock index is cap-weighted index of 100 largest stocks on the U.S. NASDAQ exchange. US Housing = S&P/Case-Shiller U.S. National Home price Index tracks the value of single-family housing in the U.S. China = SHCOMP is the Shanghai Stock Exchange Composite Index is a cap-weighted for all A and B shares listed on the Shanghai stock market. Biotech = NASDAQ Biotechnology Index is a modified market cap weighted index measuring the performance of all NASDAQ stocks in biotechnology. E-Commerce = Dow Jones Internet Commerce Index is a modified cap-weighted index that tracks the performance of companies involved in internet commerce. You cannot invest directly in an index.

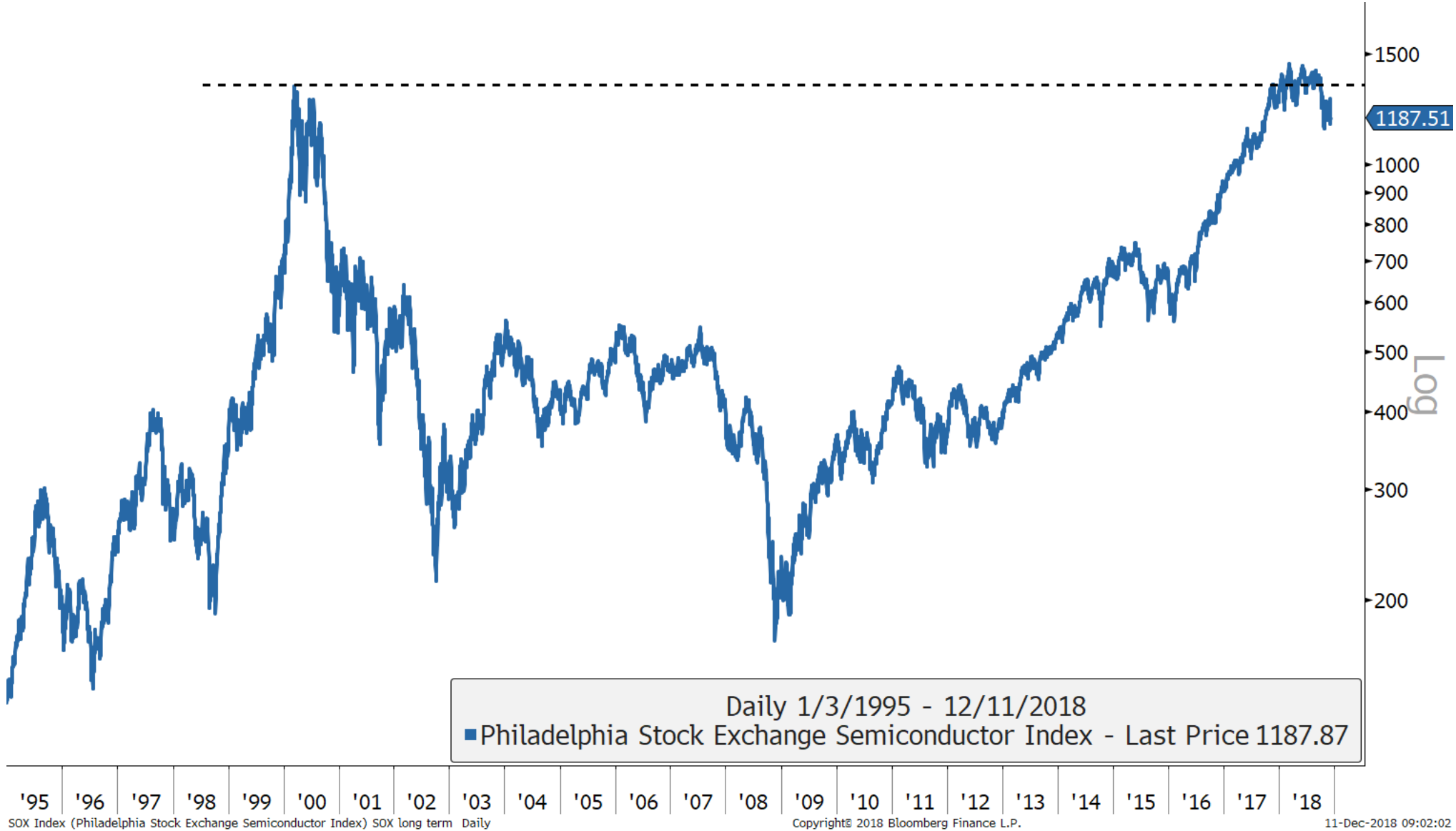
The Fall of FAANG Stocks



Source: Visual Capitalist

DoubleLine Total Return bond Fund owns 0% of Facebook, Amazon, Apple, Netflix and Google as of December 11, 2018. You cannot invest directly in an index.

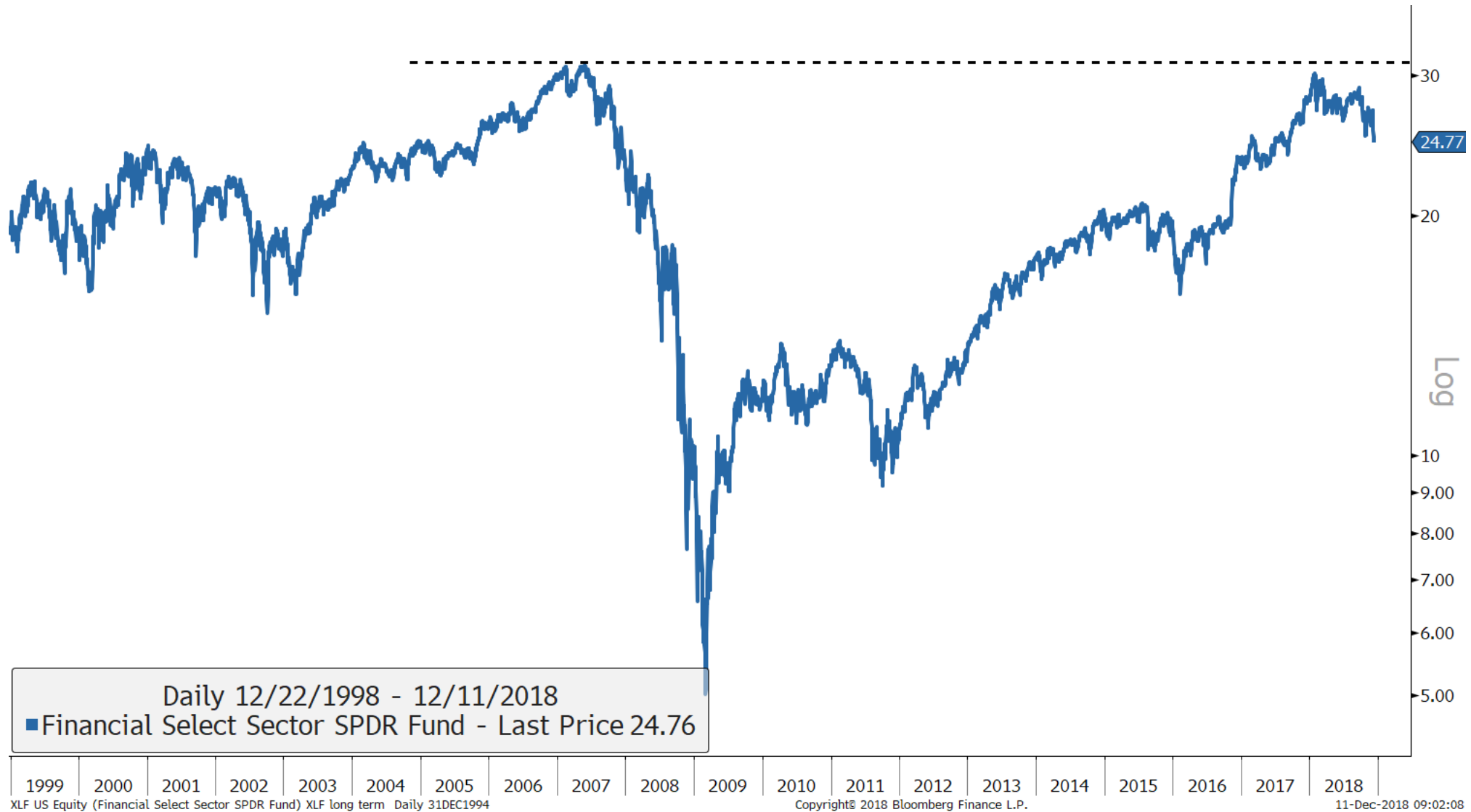
Semi-Conductors (SOXX)



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.

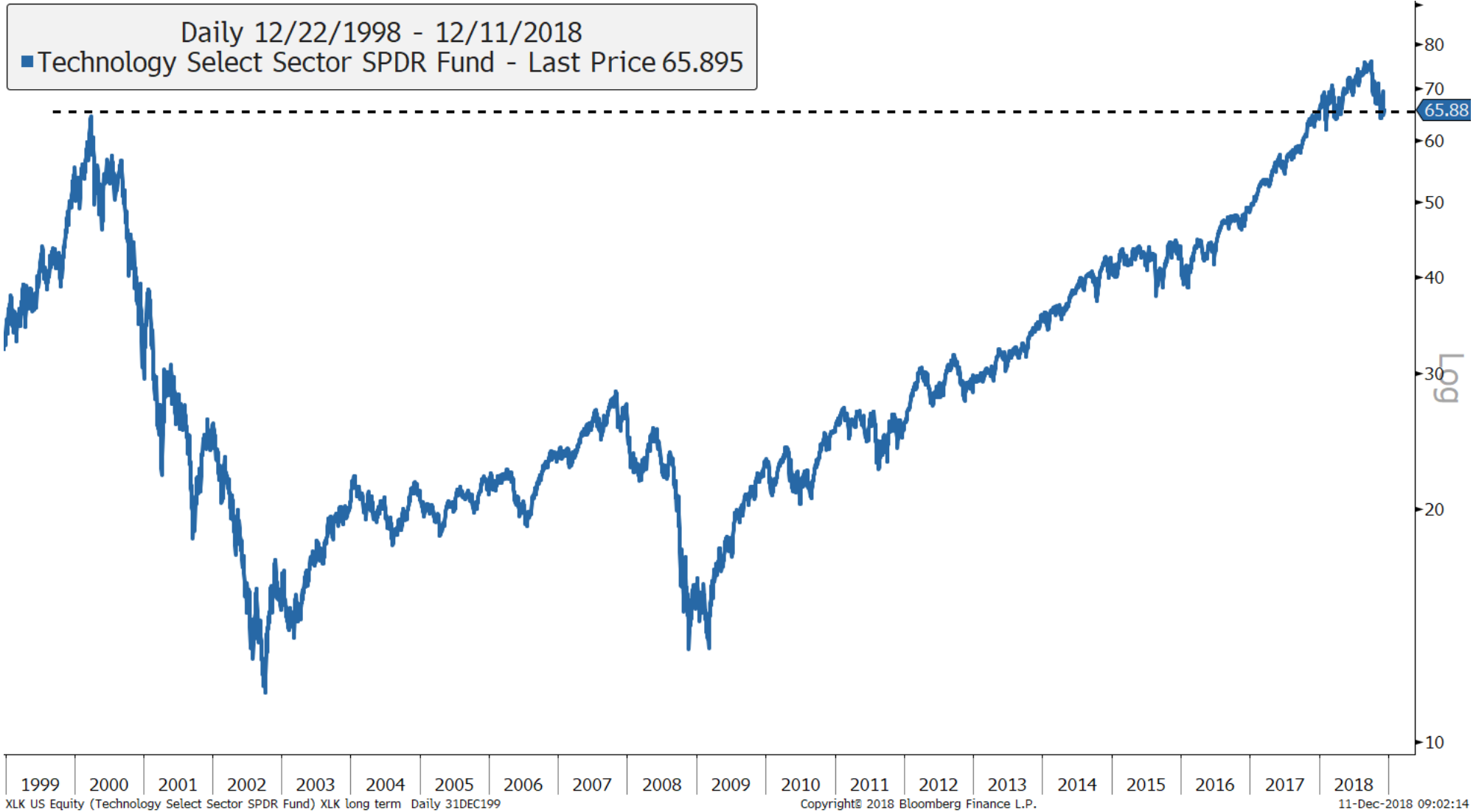
Financials (XLF)



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.

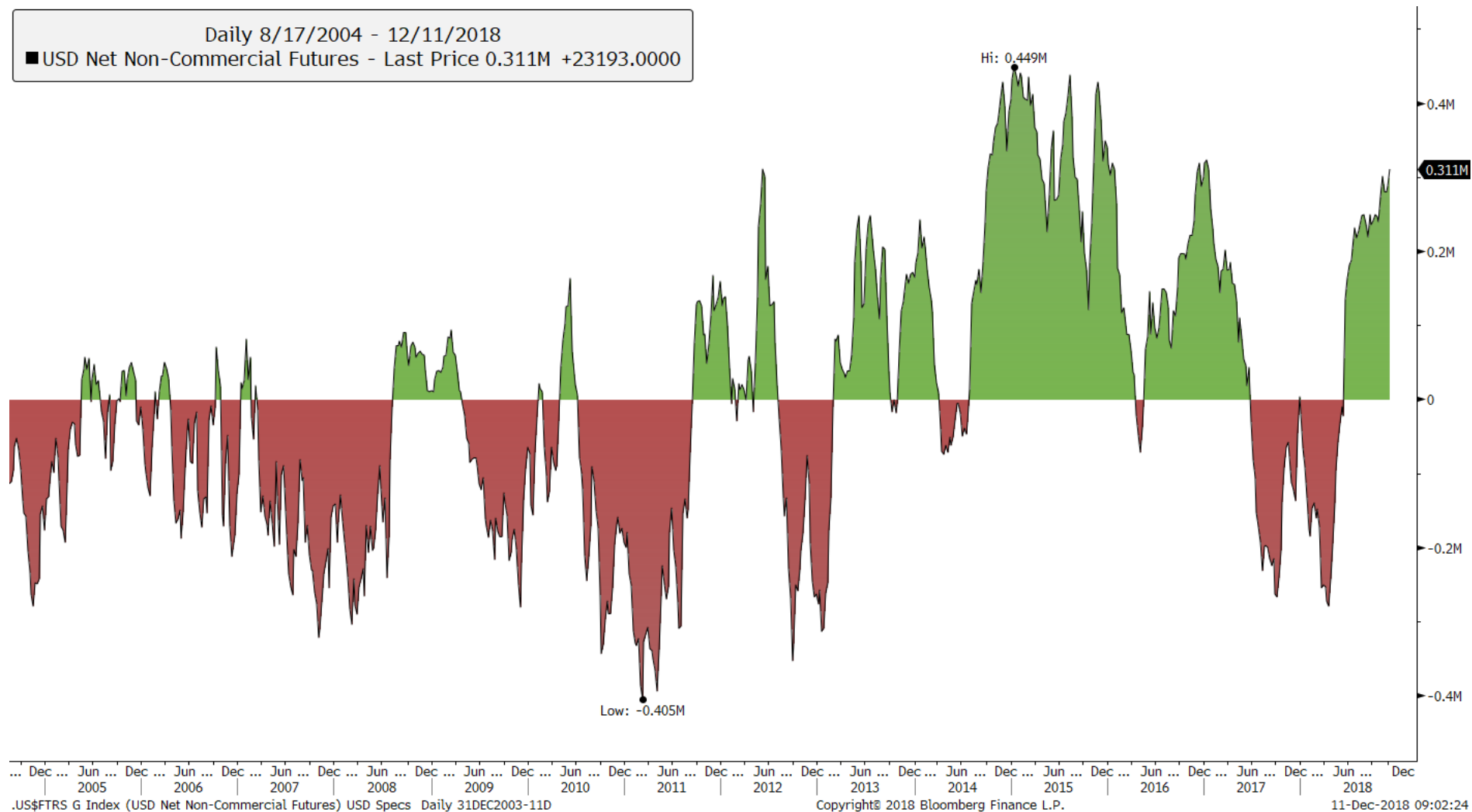
Technology (XLK)



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.

U.S. Dollar Net Speculative Positioning

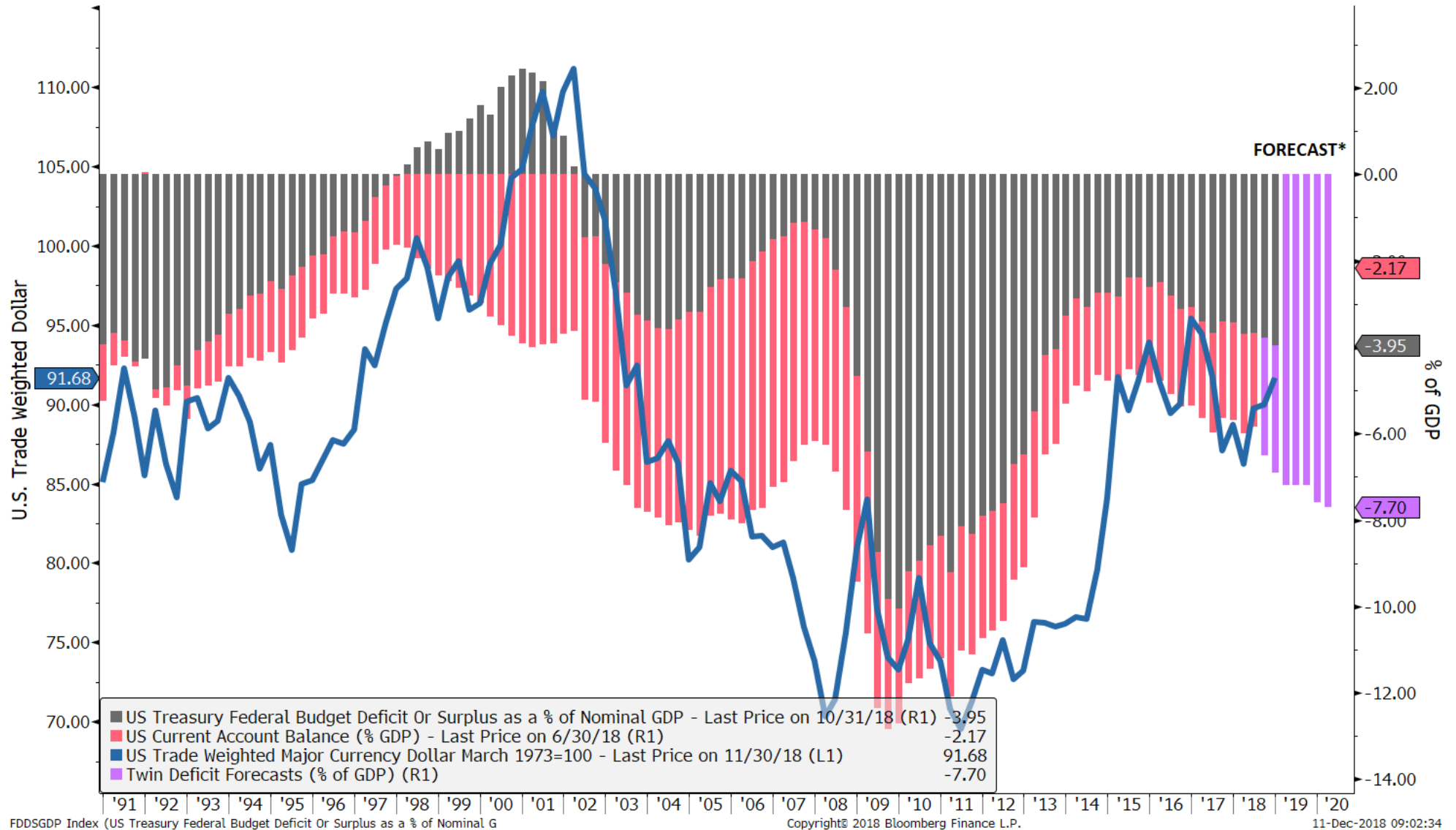


Source: Bloomberg Financial Services

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.

United States Twin Deficits vs. U.S. Dollar

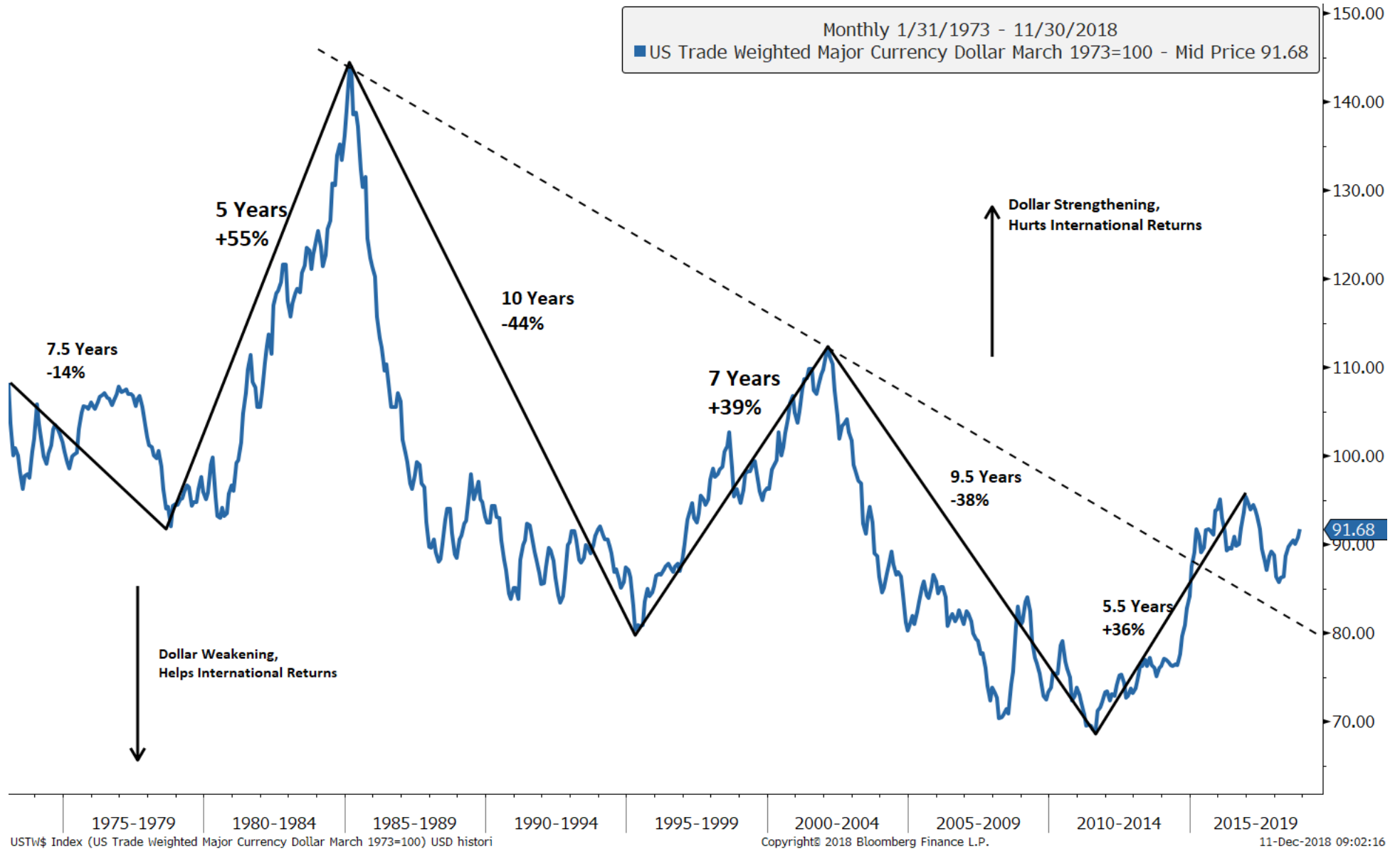
Twin Deficit = Current Account + Federal Budget



Source: Bloomberg, DoubleLine

* Bloomberg Economic Consensus Forecasts for Q4'18-Q1'20

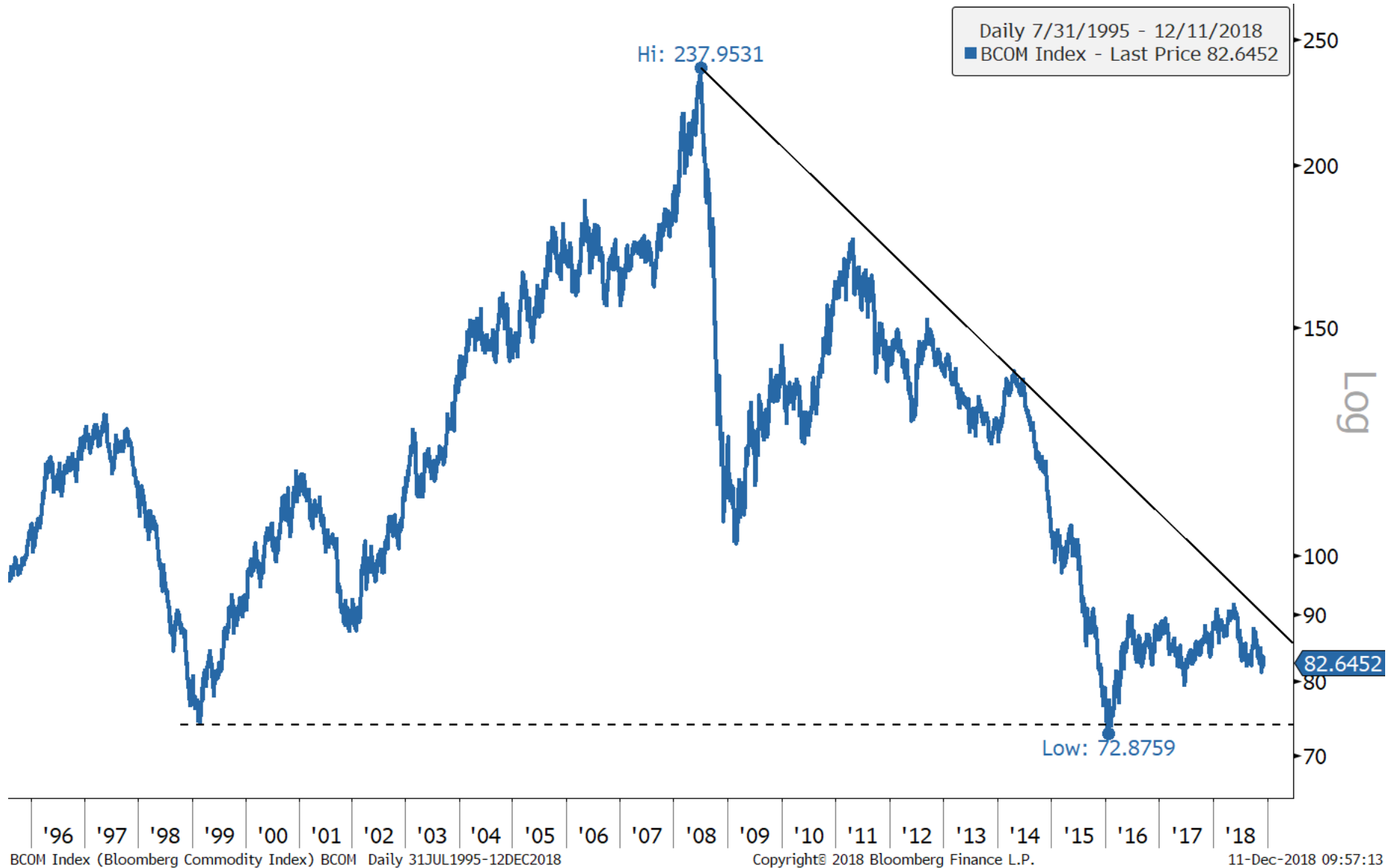
Secular USD Downtrend not Complete



Source: Bloomberg Financial Services

DXY = DXY is the 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.

Commodity Prices



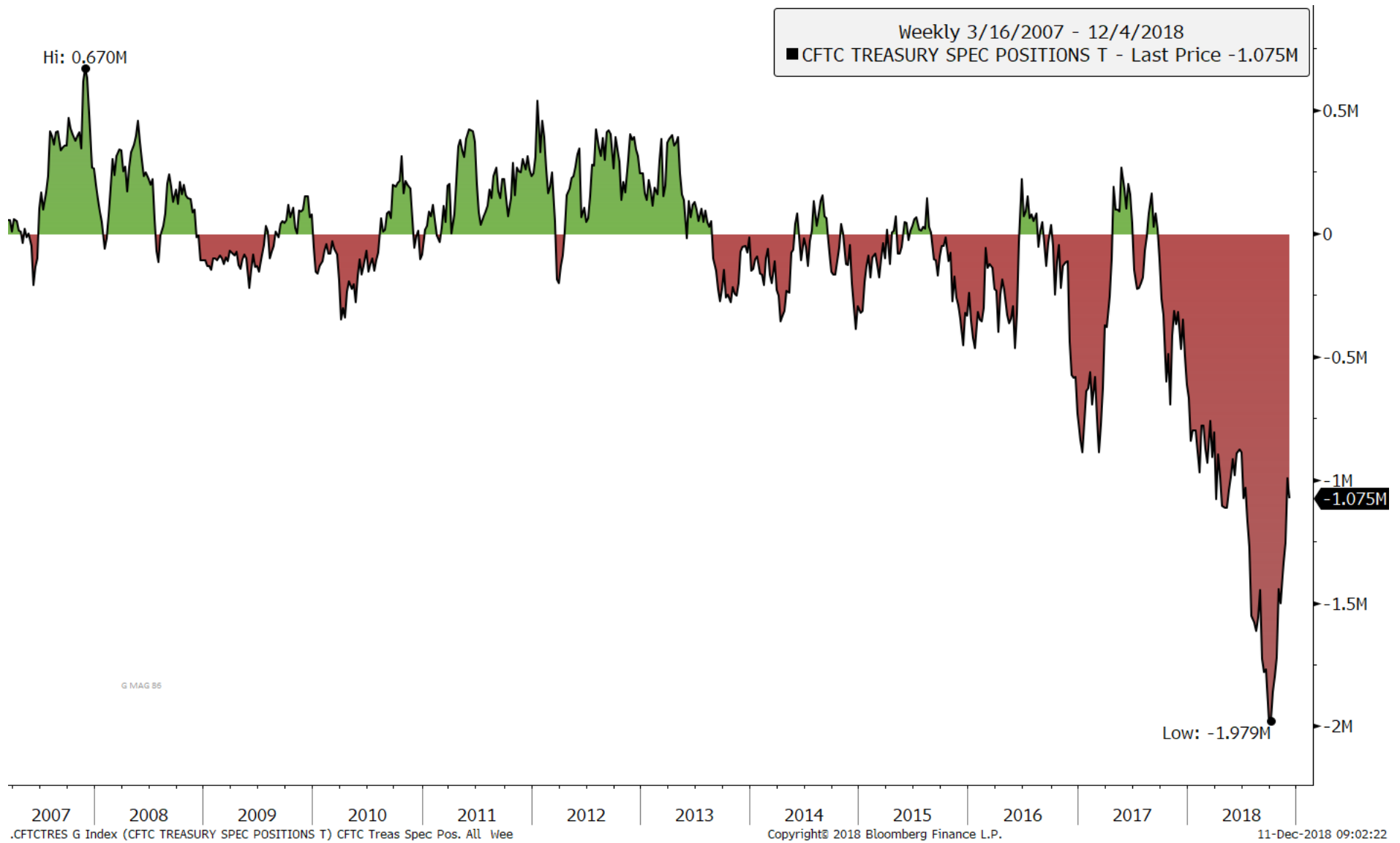
Source: Bloomberg
 BCOM Index= Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements with monthly rebalancing.
 You cannot invest directly in an index.

Gold Spot



Source: Bloomberg, DoubleLine
Spot price of gold quoted in Troy ounces. SMAV = standard moving average.

CFTC Treasury Speculative Positioning (All)



Source: Bloomberg, DoubleLine
CFTC = Commitments of Traders Report. You cannot invest directly in an index.

U.S. 2-Year Treasury



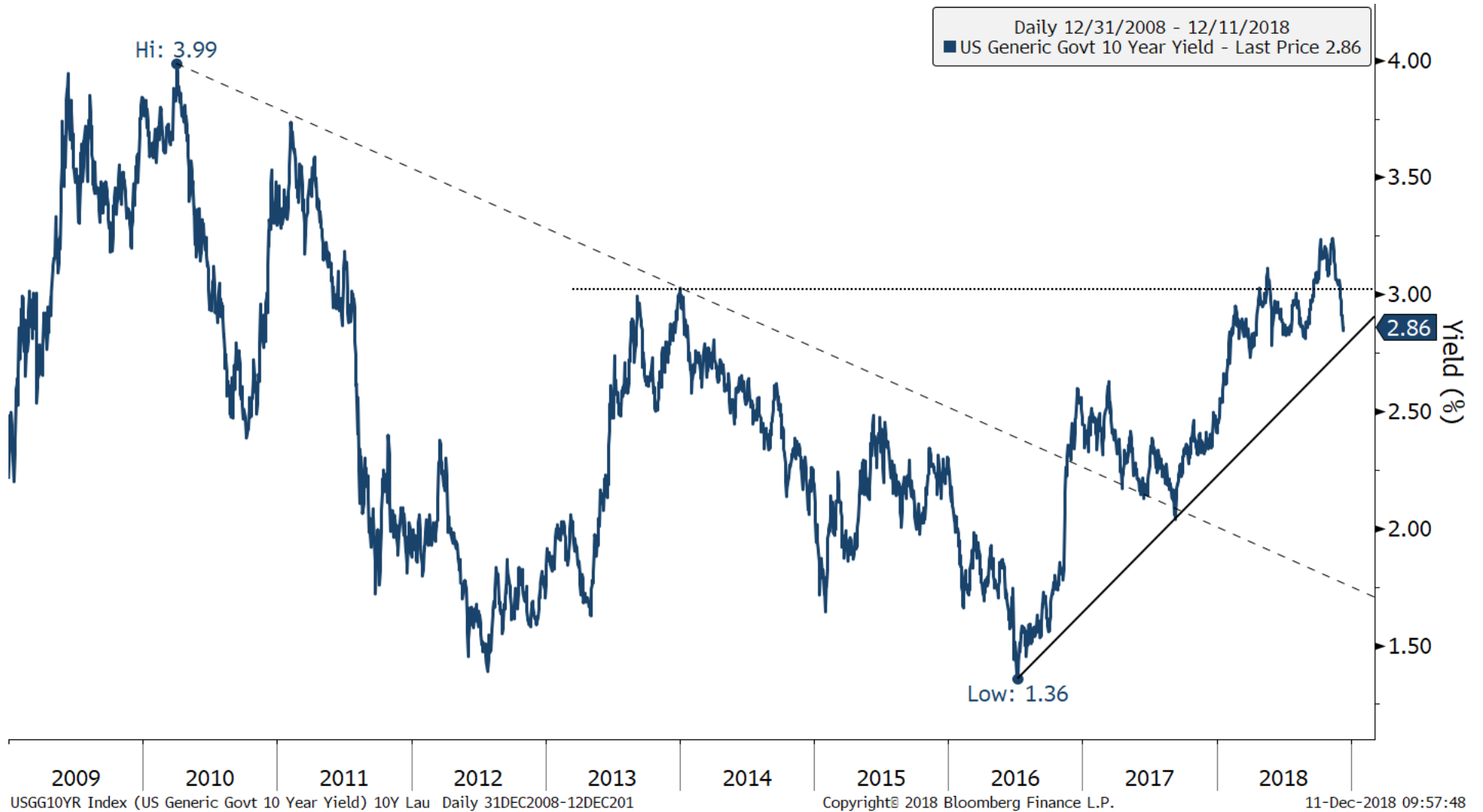
Source: Bloomberg Financial Services, DoubleLine Capital LP
GT02 = US 2 Year Treasury Bond. You cannot invest directly in an index.

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



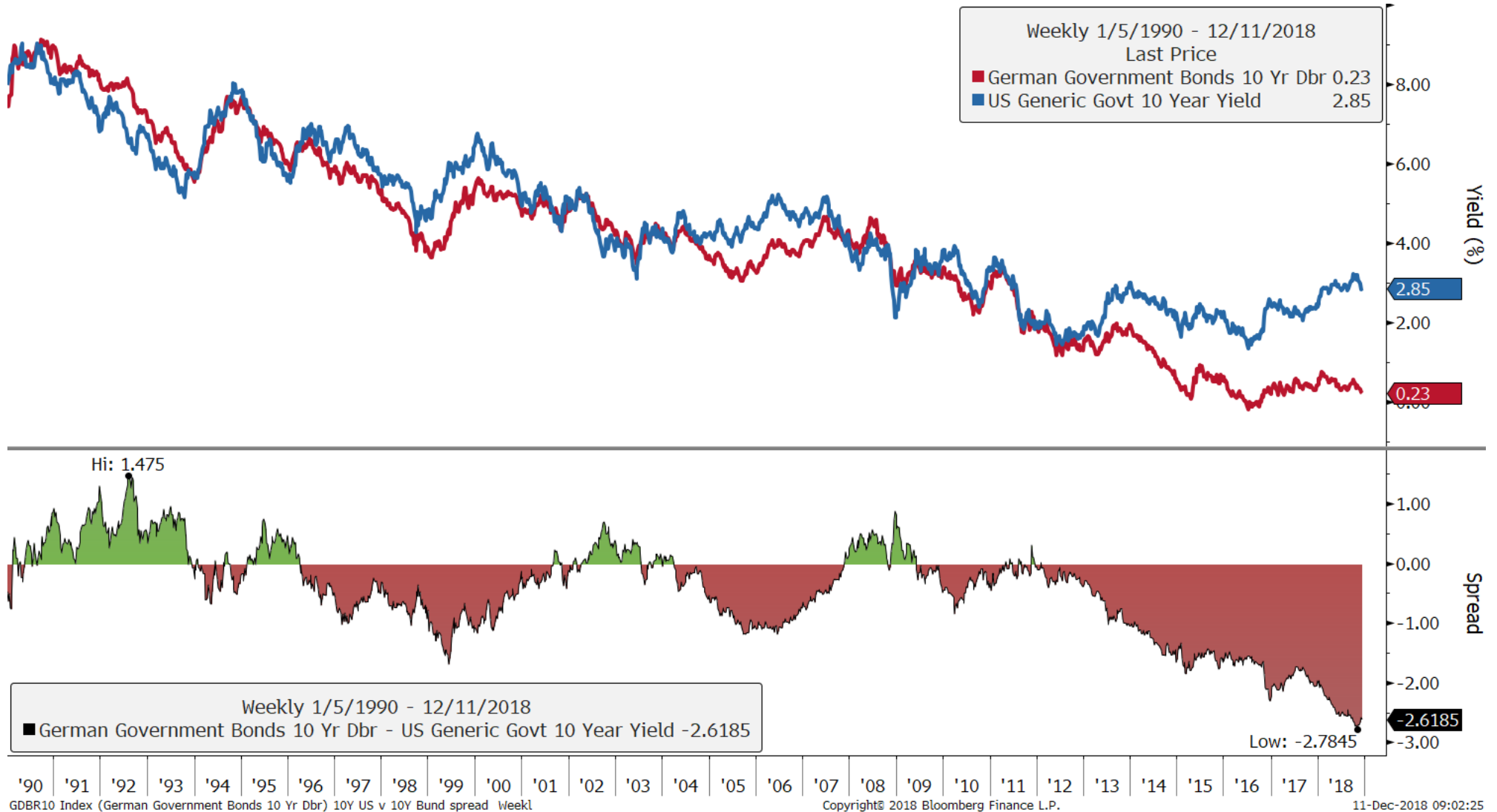
Source: Bloomberg Financial Services, DoubleLine Capital LP
GT10 = US 10 Year Treasury Bond. You cannot invest directly in an index.

German 10-Year



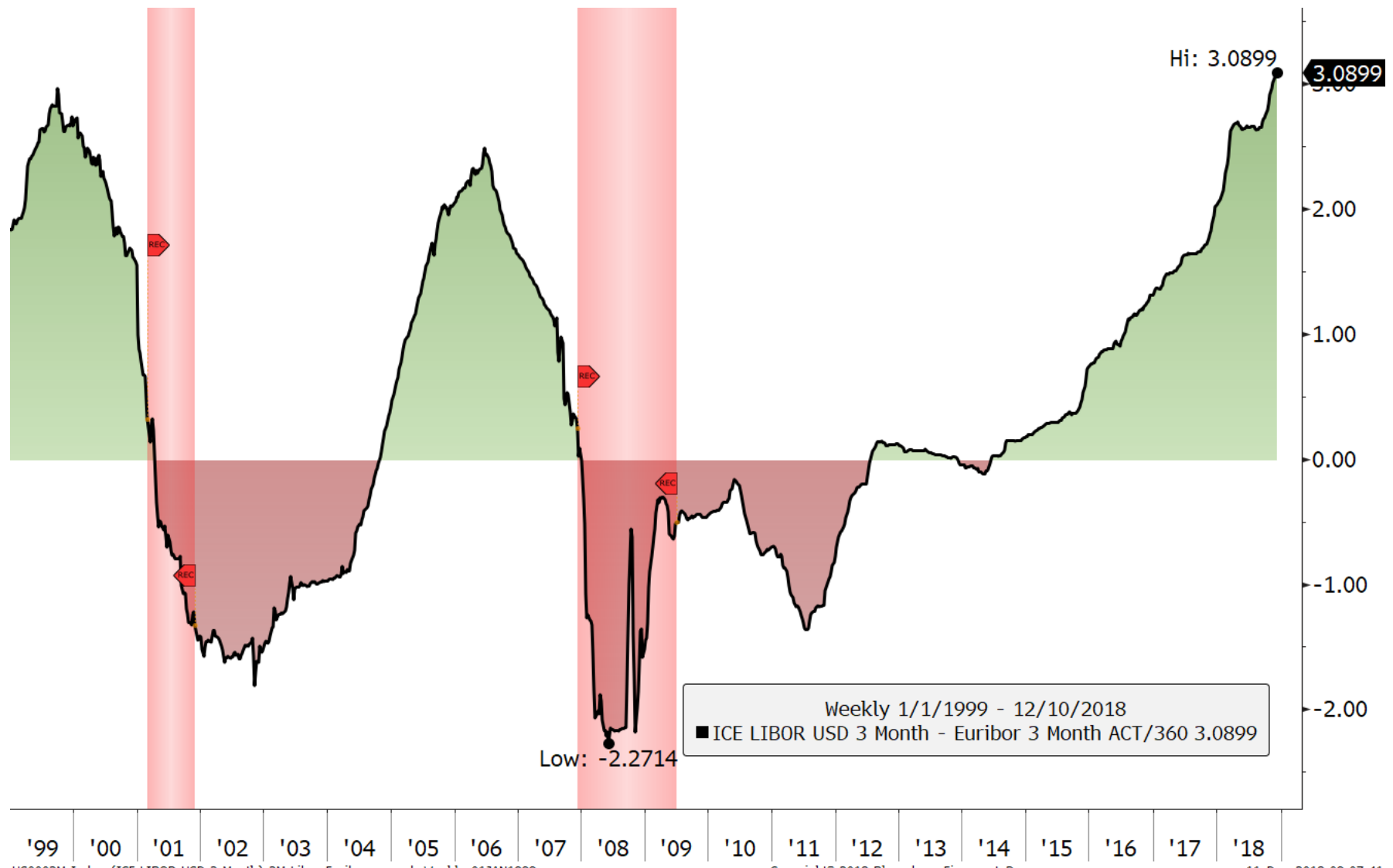
Source: Bloomberg, DoubleLine
SMAV = Moving Average. SMAV = moving average.

10Y UST – Bund Spread



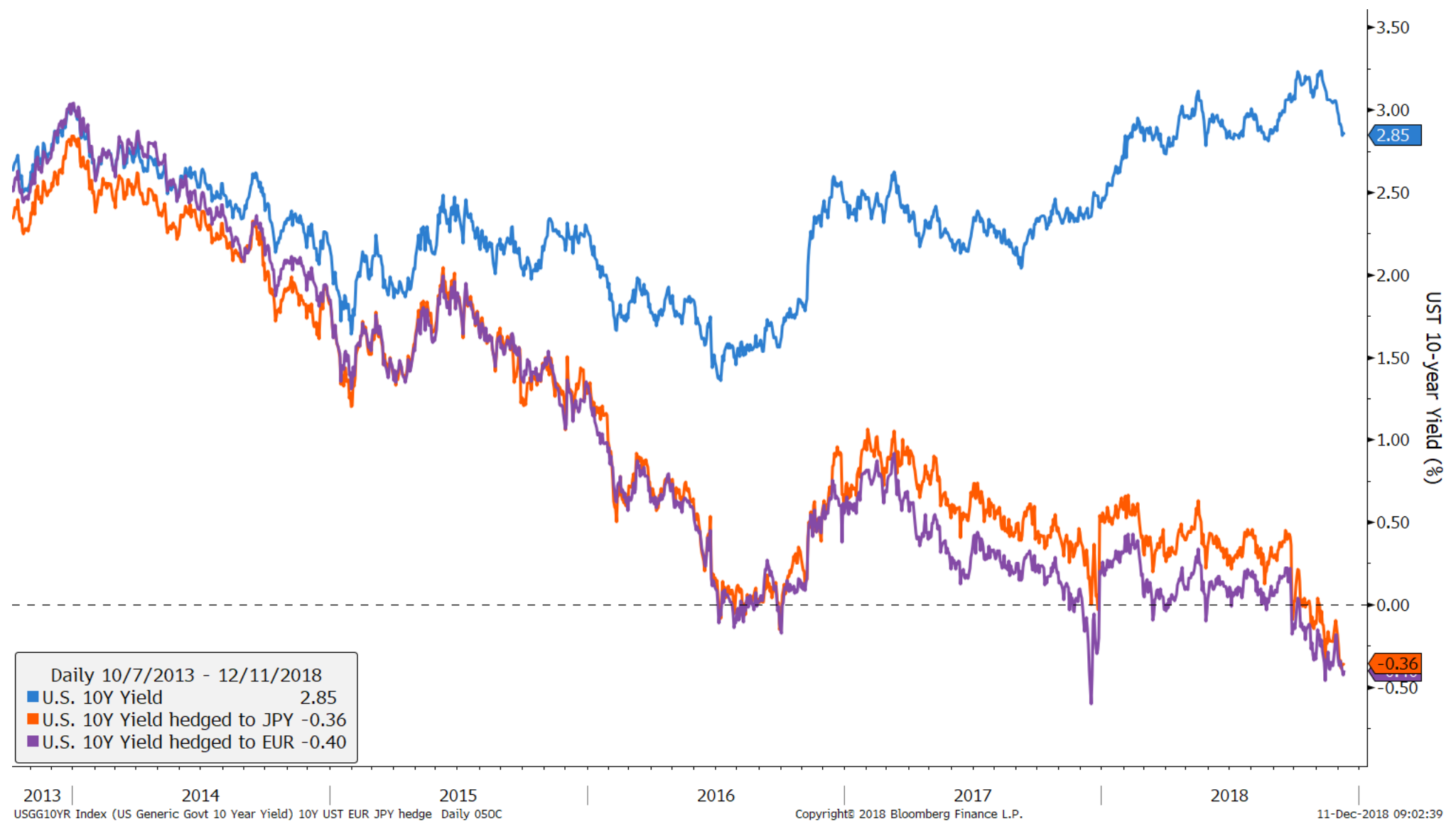
Source: DoubleLine, Bloomberg

3-Month Libor-Euribor Spread



Source: Bloomberg, DoubleLine

Currency Hedged U.S. Treasury Yields



Source: Bloomberg, DoubleLine

Brent Crude vs 10-Year UST Yield



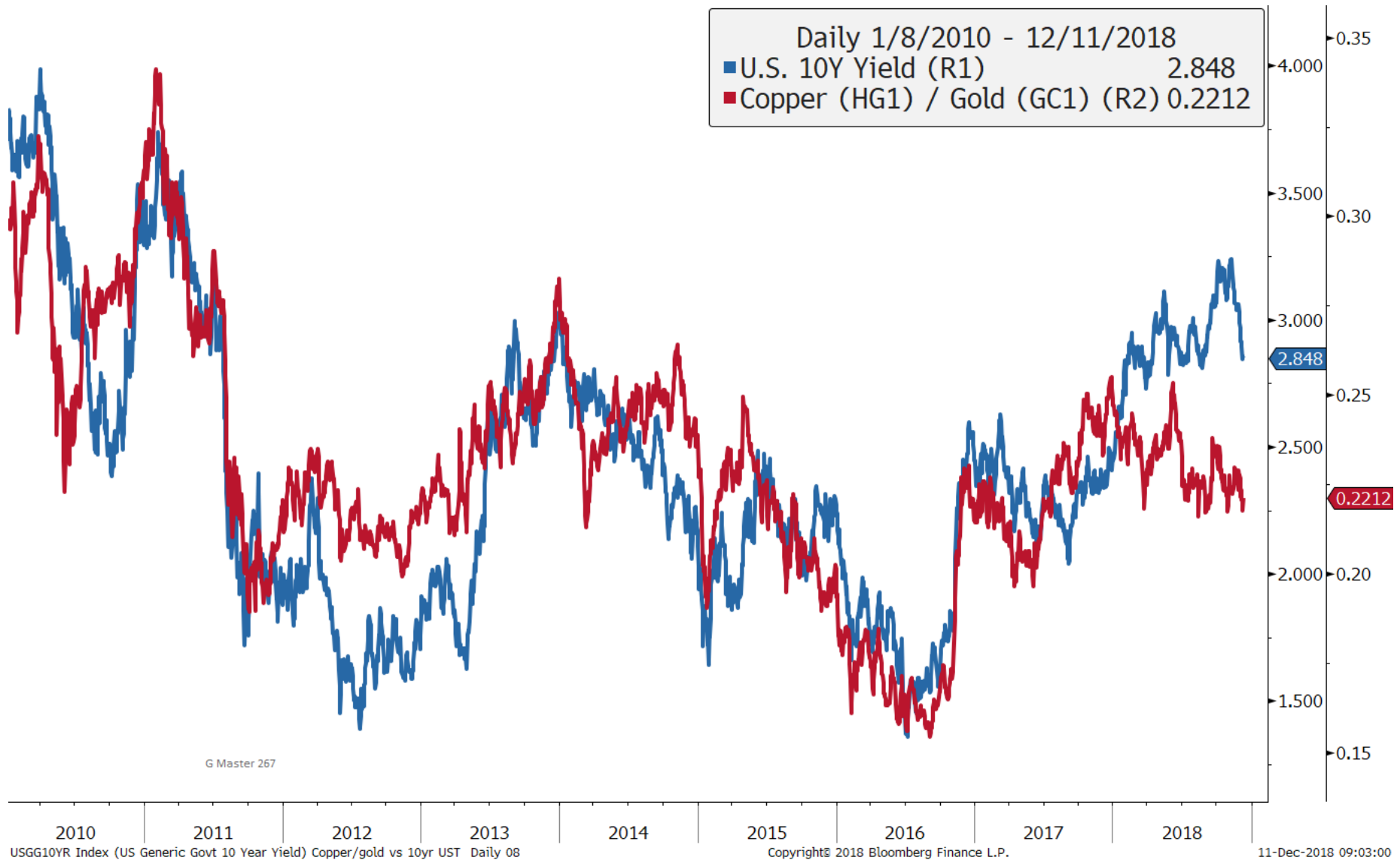
USGG10YR Index (US Generic Govt 10 Year Yield) Brent Crude vs UST 10Y Daily 31D

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Source: JPMorgan, DoubleLine, Bloomberg
L1 = Left side y-axis. R1 = right side y-axis. USD/bbl = U.S. dollars in billions.

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



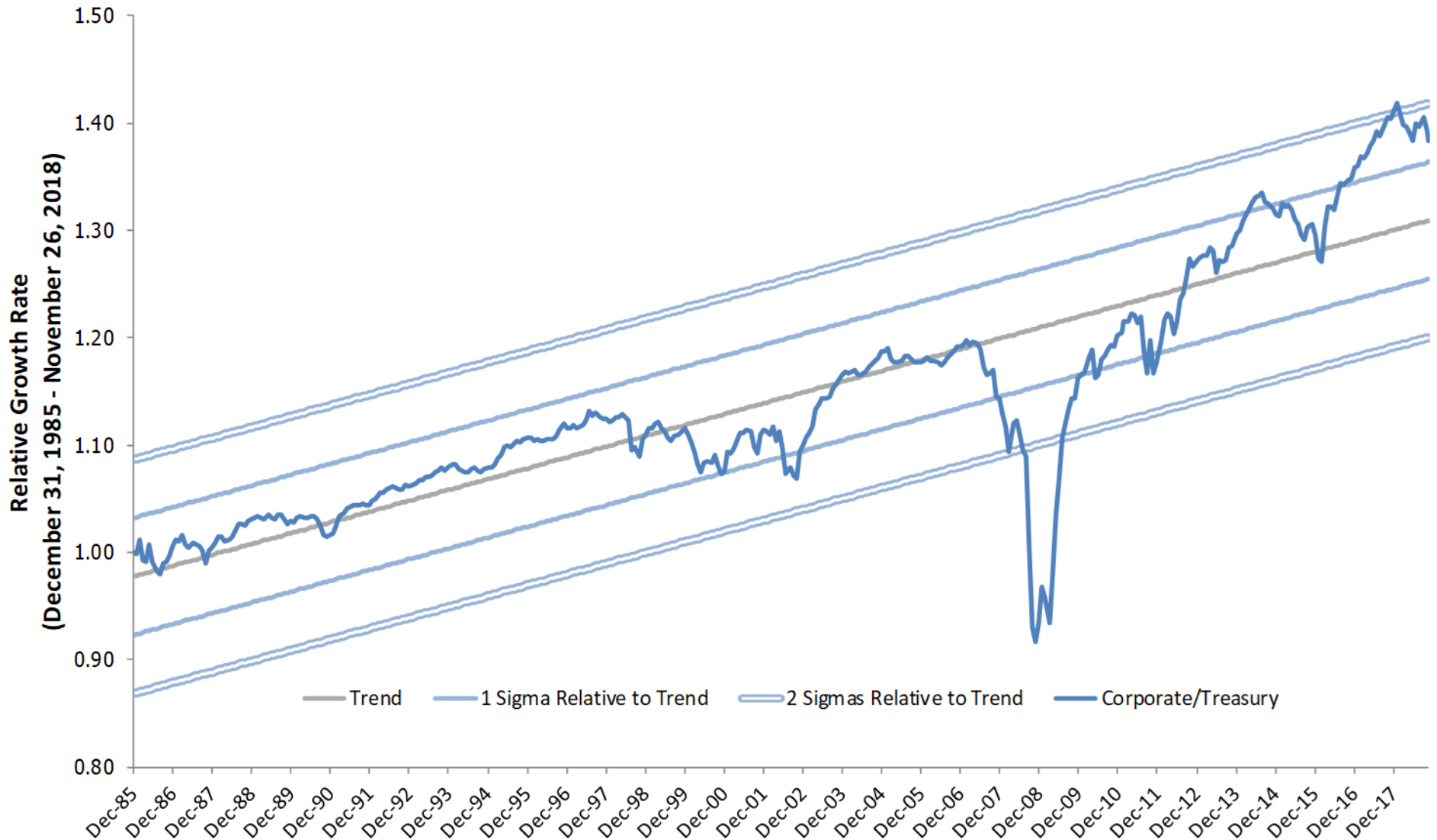
Source: Bloomberg
USGG10Yr Index = U.S. 10-year Treasury. HG1 Comdty = Copper. GC1 = Gold futures. You cannot invest directly in an index.

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.

Relative Growth of ICE BofAML Corporate Index to ICE BofAML Treasury Index

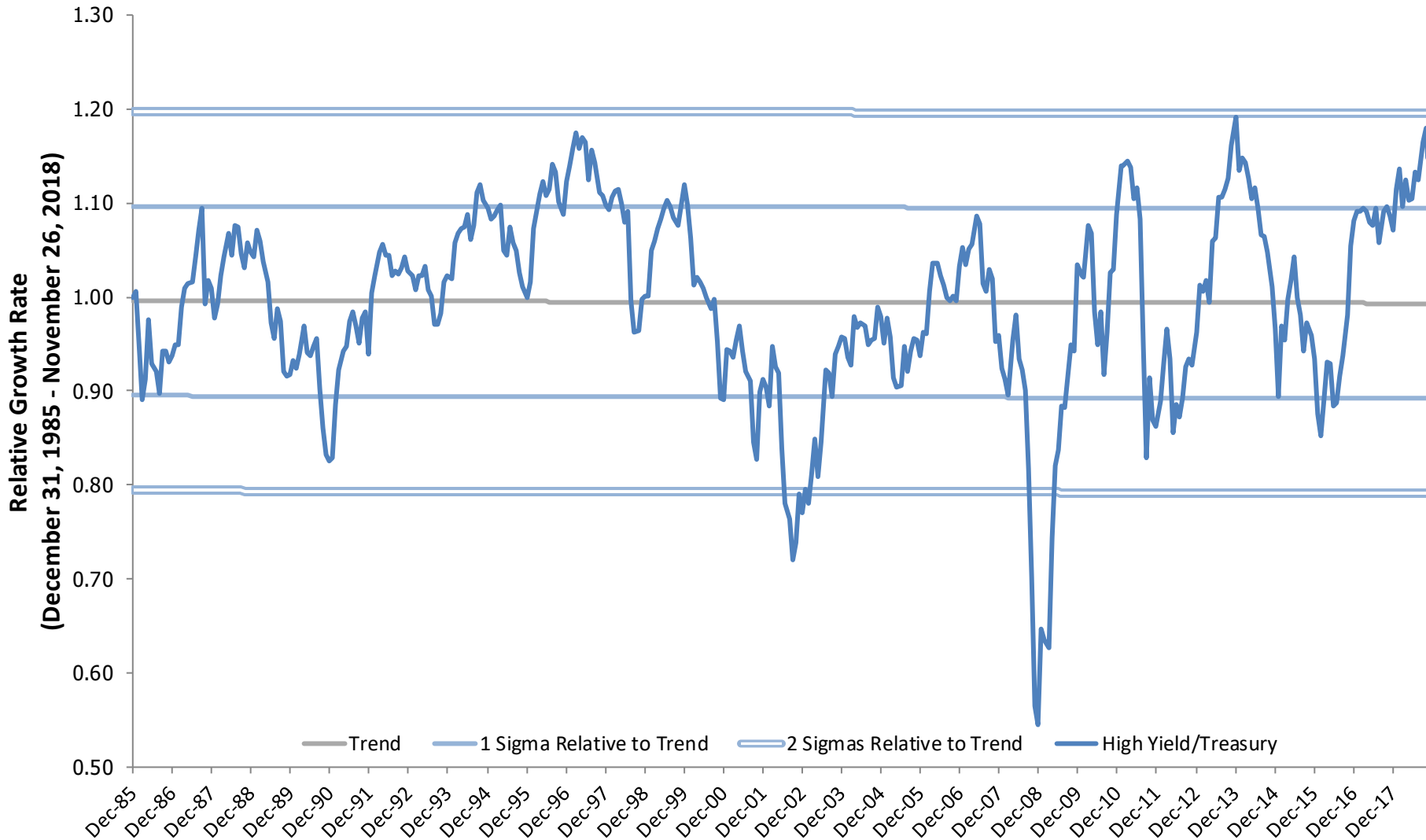


Data Source: ICE BofAML (COA0; GOQ0) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values. You cannot invest directly in an index.

You cannot invest directly in an index.

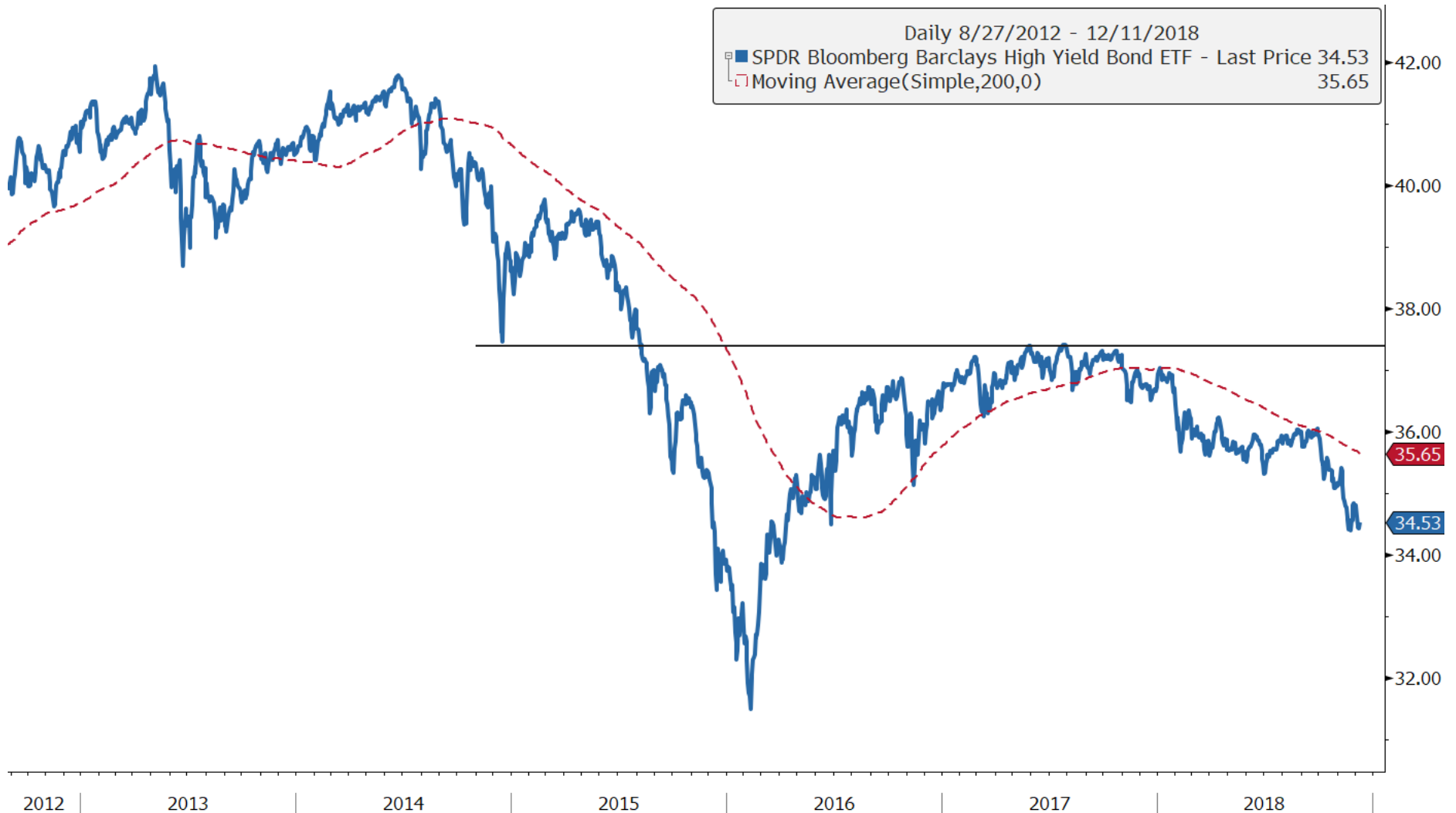
Relative Growth of ICE BofAML High Yield Cash Pay Index to ICE BofAML 15+ Year Treasury Index



Data Source: ICE BofAML (J0A0; G802) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values. You cannot invest directly in an index.

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



Source: DoubleLine, Bloomberg

JNK US Equity (SPDR Bloomberg Barclays High Yield Bond ETF) JNK (White) Daily 2

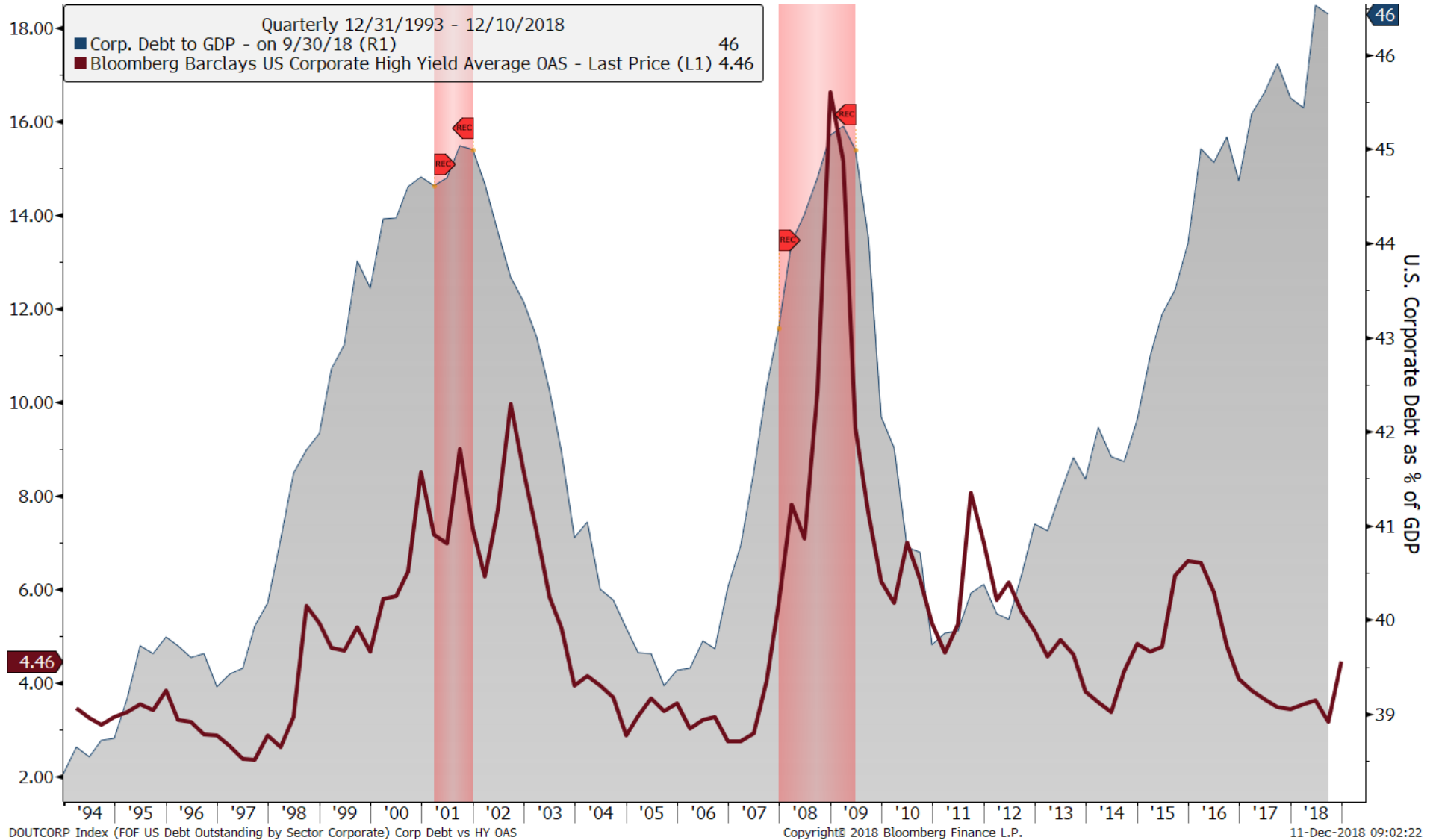
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11-Dec-2018 09:03:04

Source: Bloomberg, DoubleLine

SPDR Bloomberg Barclays High Yield Bond ETF (JNK) 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 Debt Levels Inconsistent with High Yield Spreads



Source: Bloomberg, DoubleLine

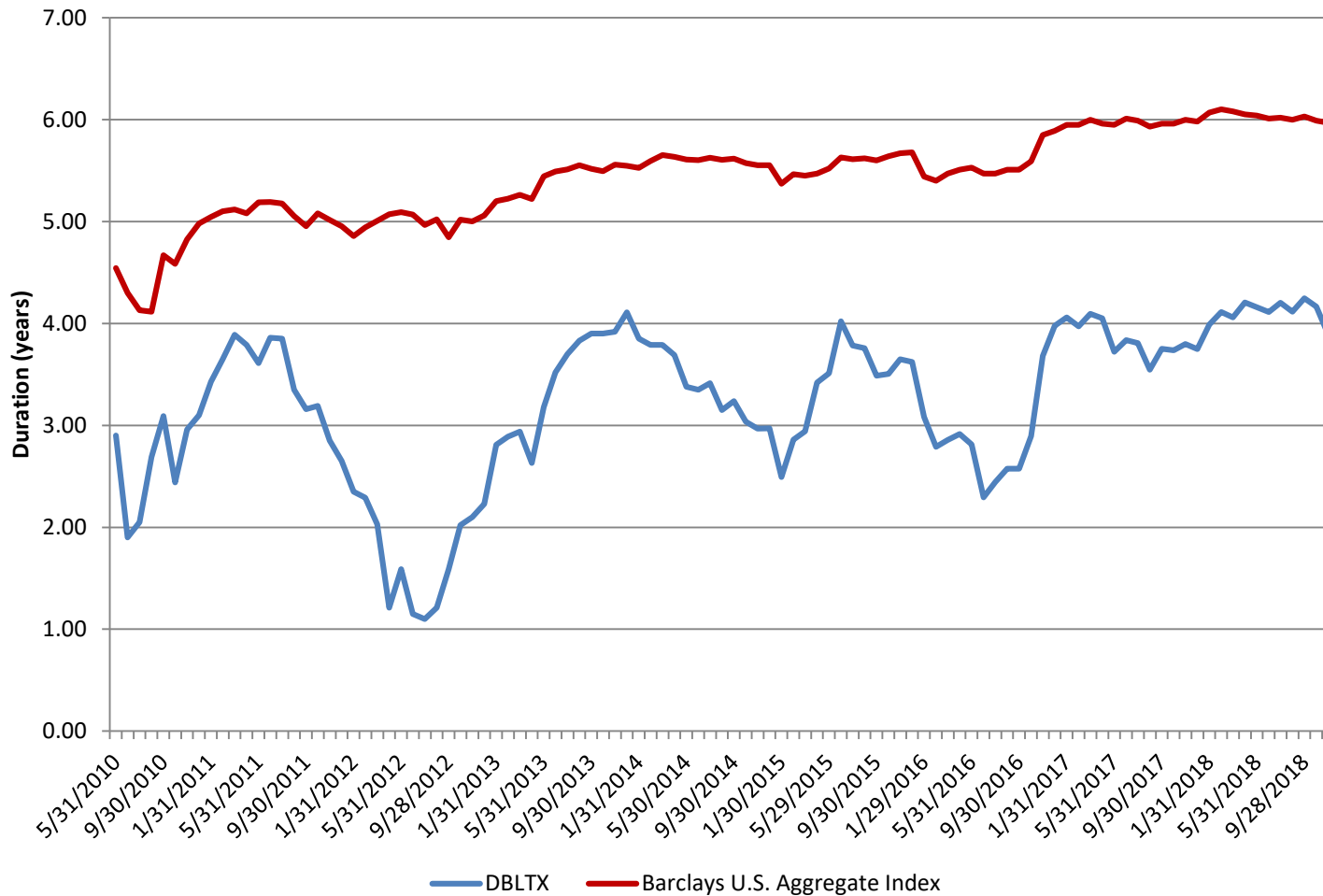
GDP = Gross Domestic Product is the amount of goods and services produced within a given country. Bloomberg Barclays U.S. High Yield Index is an index that is composed of fixed-rate, publicly issued, non-investment grade debt. OAS = Option Adjusted Spread measures the spread of a fixed-income security rate and the risk-free rate of return which is adjusted to take into account an embedded option. You cannot invest directly in an index.

TAB V

DBLTX

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

May 31, 2010 through November 30, 2018

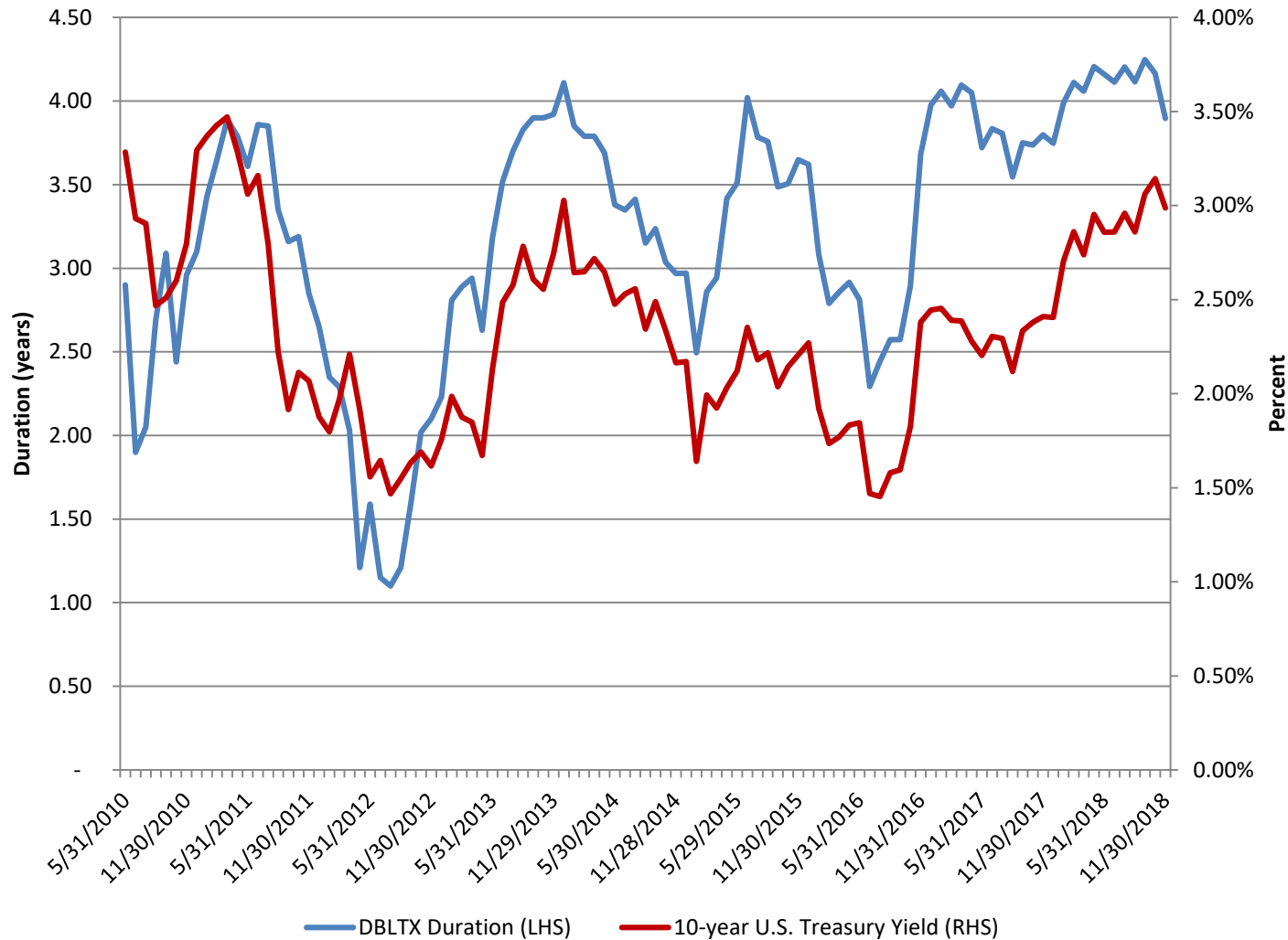


Source: DoubleLine, Barclays

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 November 30, 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 11/30/2018



	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$97.44	\$98.51
Duration	3.90	5.97
Average Life	5.72	8.35

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

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

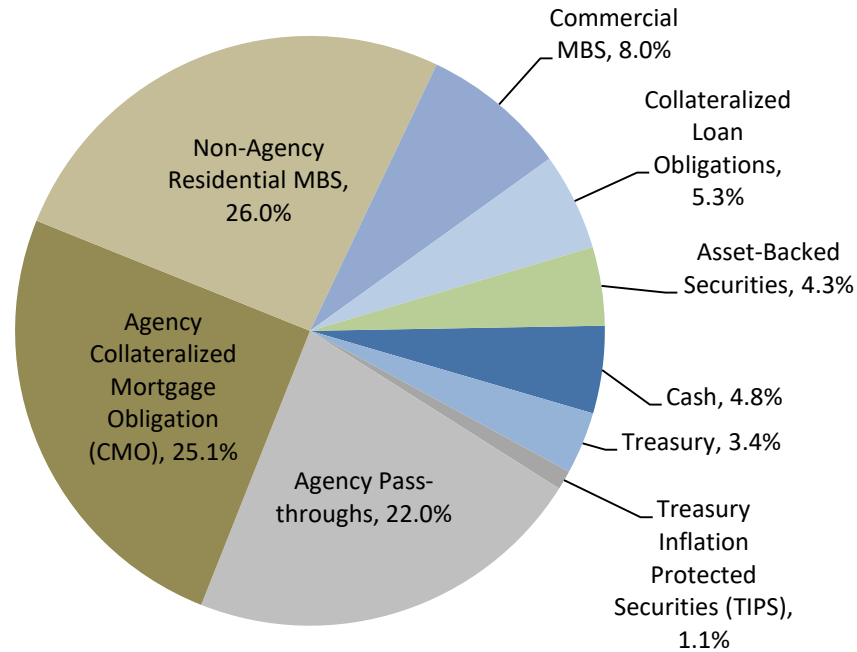
Average Duration = Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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

Source: DoubleLine 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 November 30, 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



“In Our Time”

Live Webcast hosted

by:

Jeffrey Gundlach

Chief Executive Officer

December 11, 2018



SPDR® Bloomberg Barclays High Yield Bond ETF (JNK)

As of September 30, 2018



Investment Objective & Summary

The investment objective of the SPDR® Bloomberg 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 Bloomberg Barclays High Yield Very Liquid Index. The ETF invests in U.S. high yield bonds.

Total Return	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	2.46	1.82	1.95	6.44	3.88	7.53
MARKET VALUE (%)	3.03	1.80	1.96	6.40	3.90	7.28
Index (%)	2.57	2.26	2.45	7.65	5.03	9.46
		(%)				
Gross Expense Ratio		0.40				

Index - The Bloomberg 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."

NAV -The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding. **Market Value** - Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

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.

iShares MSCI Emerging Markets ETF (EEM)

As of September 30, 2018

Investment Objective

The iShares MSCI Emerging Markets Bond ETF seeks to track the investment results of an index composed of large and mid-cap emerging market equities.

Benchmark - MSCI Emerging Markets Index - consists of 24 countries representing 10% of world market capitalization. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 24 countries.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	-1.35%	11.73%	3.02%	4.45%	10.90%
Market Price	-2.14%	11.60%	3.04%	4.26%	10.88%
Benchmark	-0.81%	12.36%	3.61%	5.40%	11.38%

FEES AND EXPENSES BREAKDOWN

Expense Ratio **0.69%**

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

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.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

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.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with MSCI Inc.

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

iShares PHLX Semiconductor ETF (SOXX)

As of September 30, 2018

Investment Objective & Summary

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

Benchmark - PHLX SOX Semiconductor Sector Index - is a modified market capitalization-weighted index composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors. The Index began on December 1, 1993 at a base value of 200.00 and was split two-for-one on July 24, 1995; options commenced trading on September 7, 1994.

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	18.12%	33.03%	24.31%	17.79%	7.02%
Market Price	18.12%	33.04%	24.29%	17.82%	7.02%
Benchmark	18.69%	33.77%	24.96%	18.34%	7.48%

FEES AND EXPENSES BREAKDOWN	
Expense Ratio	0.47%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

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.

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

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Financial Select Sector SPDR® ETF (XLF)

As of September 30, 2018

Investment Objective & Summary

The Financial Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Financial Select Sector Index.

Benchmark - 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.

Total Return	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	4.32	0.01	8.58	16.61	13.32	7.34
MARKET VALUE (%)	4.28	-0.04	8.58	16.61	13.31	7.39
Index (%)	4.36	0.09	8.73	16.75	13.45	7.44
		(%)				
Gross Expense Ratio	0.13					

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

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.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect 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. ALPS Distributors, Inc., member FINRA, is distributor for SPDR® S&P 500®, SPDR® S&P MidCap 400® and SPDR® Dow Jones Industrial Average, all unit investment trusts. ALPS Portfolio Solutions Distributor, Inc., member FINRA, is distributor for Select Sector SPDRs. ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc. are not affiliated with State Street Global Advisors Funds Distributors, LLC.

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.

Not FDIC Insured • No Bank Guarantee • May Lose Value

Technology Select Sector SPDR Fund ETF (XLK)

As of September 30, 2018

Investment Objective & Summary

The Technology Select Sector SPDR ETF seeks to provide an effective representation of the technology sector of the S&P 500.

Benchmark - 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; communications equipment; semiconductors and semiconductor equipment; IT services; and electronic equipment, instruments and components.

Total Return	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	8.81	19.07	29.14	25.97	20.68	16.20
MARKET VALUE (%)	8.84	19.01	29.21	26.04	20.68	16.25
Index (%)	8.86	19.24	29.39	26.22	20.91	16.44
		(%)				
Gross Expense Ratio		0.13				

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Before you invest in The Technology Select Sector SPDR Fund (the "Fund"), you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and the risks of investing in the Fund. The Fund's prospectus and statement of additional information dated January 31, 2018, are incorporated by reference into this summary prospectus. You can find the Fund's prospectus and statement of additional information, as well as other information about the Fund, online at www.sectorspdr.com.

You may also obtain this information at no charge by calling 1-866-732-8673 or by sending an e-mail request to Fund_inquiry@ssga.com.

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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.

Not FDIC Insured • No Bank Guarantee • May Lose Value

iShares MSCI ACWI ETF (ACWI)

As of September 30, 2018

Investment Objective & Summary

The iShares MSCI ACWI ETF seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	10.22%	13.79%	8.99%	8.33%	5.92%
Market Price	10.09%	13.73%	8.95%	8.21%	5.91%
Benchmark	9.77%	13.40%	8.67%	8.19%	5.72%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

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.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

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. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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FEEES AND EXPENSES BREAKDOWN

Expense Ratio	0.32%
Management Fee	0.32%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

Benchmark - MSCI ACWI Index

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV)

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

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

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

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

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

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

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market excluding energy, metals and mining.

BofA Merrill Lynch International Government Index (NOGO)

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

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

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

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

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

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

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

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

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

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

Definitions

BofA/Merrill Lynch High Yield Cash Pay CCC –rated Index (JOA3) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on CCC rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay BB–rated Index (JOA1) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on BB rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay B–rated Index (JOA2) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on B rated High Yield credit only.

BofA/Merrill Lynch Credit Index BBB–rated Index (COA4) – .A component of the BofA/Merrill Lynch Credit Index concentrating on the lower rated BBB investment grade credits.

BofA/Merrill Lynch Credit Index A–rated Index (COA3) – . A component of the BofA/Merrill Lynch Credit Index concentrating on the A rated investment grade credits.

BofA/Merrill Lynch Credit Index AAA –rated Index (COA1) – . A component of the BofA/Merrill Lynch Credit Index concentrating on the highest rated AAA investment grade credits.

BofA Merrill Lynch US Treasury Index (GOQ0) -The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

BofA Merrill Lynch US 10-15 Year Treasury Index “Long Treasury”-The Merrill Lynch US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofA Merrill Lynch U.S. Treasury Index (GOQO).

BofA Merrill Lynch Municipal Index-The Merrill Lynch Municipal

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

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

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

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

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

Transports- The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery

Utilities- A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.

ISM = ISM Manufacturing Index is based on a survey of 300 manufacturing firms by the Institute of Supply Management.

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

PE = price/ earnings ratio is the ratio of valuing a company that measures its current share price relative to its per-share earnings

S&P Low Volatility TR = The S&P 500 Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500 Index Volatility is defined as the standard deviation of the security computed using the daily price returns over 252 trading days.

MSCI USA Minimum Volatility Gross TR Index is designed to reflect the performance of a minimum variance equity strategy by optimizing a traditional cap weighted “parent MSCI Index” to attain the lowest level of volatility for a set of constraints.

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

NSE Nifty 50 Index – Is National Stock Exchange of India's benchmark broad based stock market index for the Indian equity market.

The Bloomberg U.S. Financial Conditions Index - This index tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms.

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

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

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

G7: Consists of Canada, France, Germany, Italy, Japan, the United Kingdom and the U.S.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Treasuries are represented by BofA Merrill Lynch US Treasury Index (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.

TIPS: Treasury Inflation Protected Securities are represented by Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index - An index that tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

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

Definitions

German Bonds are represented by German Bund

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

QE – Quantitative Easy

QT – Quantitative Tightening

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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DoubleLine is an active manager and will adjust the composition of client's portfolios consistent with our investment team's judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of bond market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.

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“In Our Time”

Live Webcast hosted

by:

Jeffrey Gundlach

Chief Executive Officer

December 11, 2018



Webcast Announcements

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

Just Markets Webcast – January 8, 2019

Jeffrey Gundlach will discuss Markets and his thoughts for 2019

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

1:15 pm PDT/4:15 pm EDT

Rising Rates Webcast – February 26, 2019

Portfolio Managers, Philip Barach and Robert Cohen will discuss DoubleLine’s Low Duration and Floating Rate Funds

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

1:15 pm PDT/4:15 pm EDT

Total Return Webcast – March 12, 2019

Jeffrey Gundlach will discuss DoubleLine’s Total Return Bond Fund

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

1:15 pm PDT/4:15 pm EDT

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