



“Push Me, Pull You”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

June 12, 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

Total Return Bond Fund								
Month-End Returns May 31, 2018	May	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 5-31-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLTX)	0.70%	0.82%	-0.30%	0.83%	2.06%	2.63%	6.01%	0.48%
N-share (DLTNX)	0.67%	0.75%	-0.31%	0.58%	1.83%	2.39%	5.76%	0.73%
Bloomberg Barclays U.S. Agg Index	0.71%	0.61%	-1.50%	-0.37%	1.39%	1.98%	3.20%	
Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-18)	
				1-Year	3-Year	5-Year		
I-share (DBLTX)	0.60%	-0.52%	-0.52%	2.19%	2.03%	2.62%	6.11%	
N-share (DLTNX)	0.58%	-0.48%	-0.48%	1.93%	1.78%	2.38%	5.86%	
Bloomberg Barclays U.S. Agg Index	0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.27%	

SEC 30-Day Yield	I-Share	N-Share
Gross	3.76%	3.51%
Net	3.76%	3.51%

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)

[Rising Rates Webcast – July 10, 2018](#)

Philip Barach and Robert Cohen will discuss DoubleLine Low Duration Bond Fund and DoubleLine Floating Rate Fund - Go to www.doublelinefunds.com, Home page under “Events”

1:15 pm PDT/4:15 pm EDT

[Total Return Webcast – September 11, 2018](#)

Jeffrey Gundlach will discuss the Total Return Bond Fund

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

1:15 pm PDT/4:15 pm EDT

[Global Bond Fund Webcast – September 25, 2018](#)

Bill Campbell & Valerie Ho will discuss DoubleLine’s Global Bond Fund

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

1:15 pm PDT/4:15 pm EDT

To Receive Today’s Presentation Slides:

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Other Announcements



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

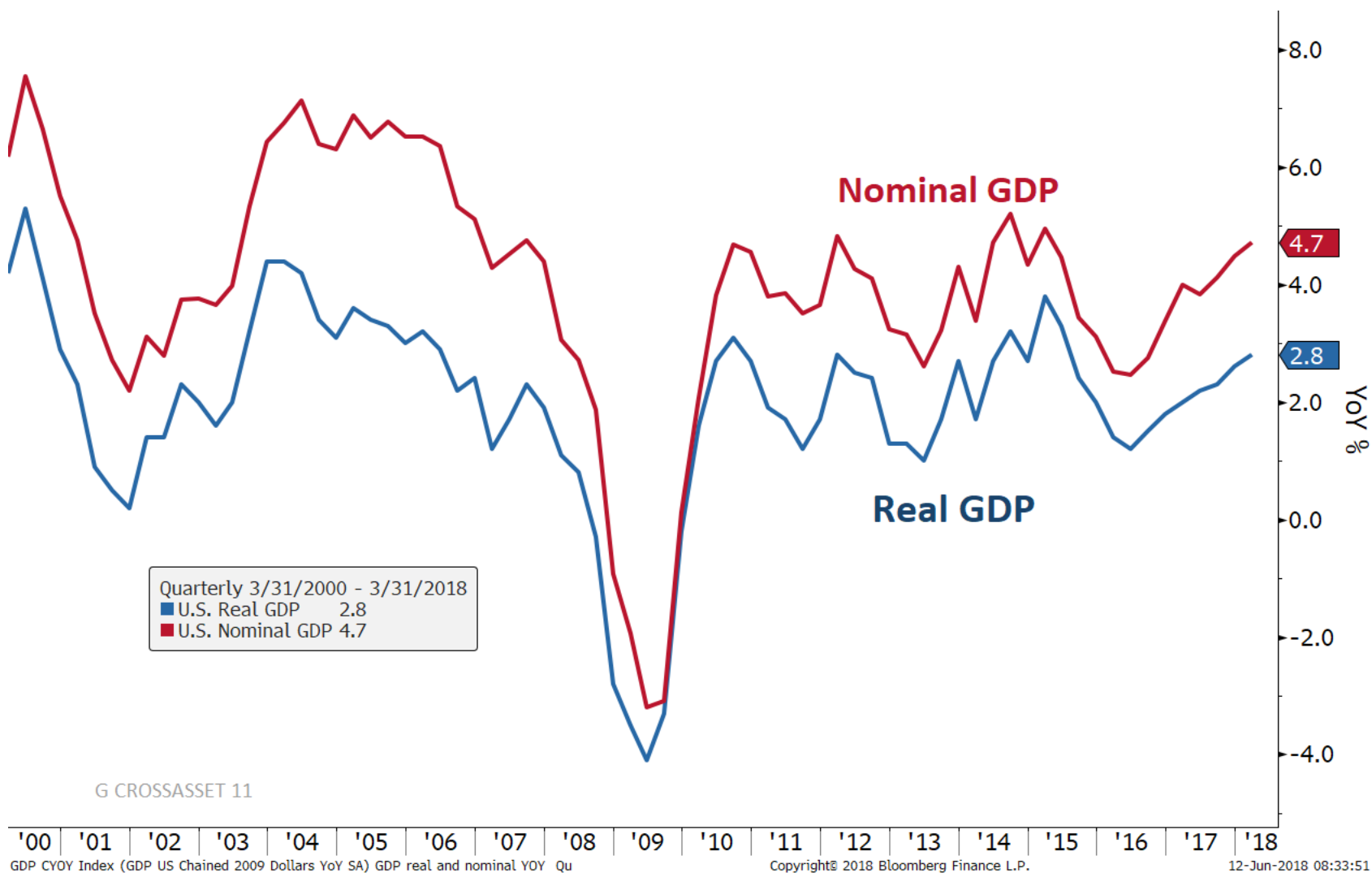
Advisor Use Only Webpage - Now Available on doublelinefunds.com

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

TAB I

U.S. & Global Markets

Gross Domestic Product – Real and Nominal

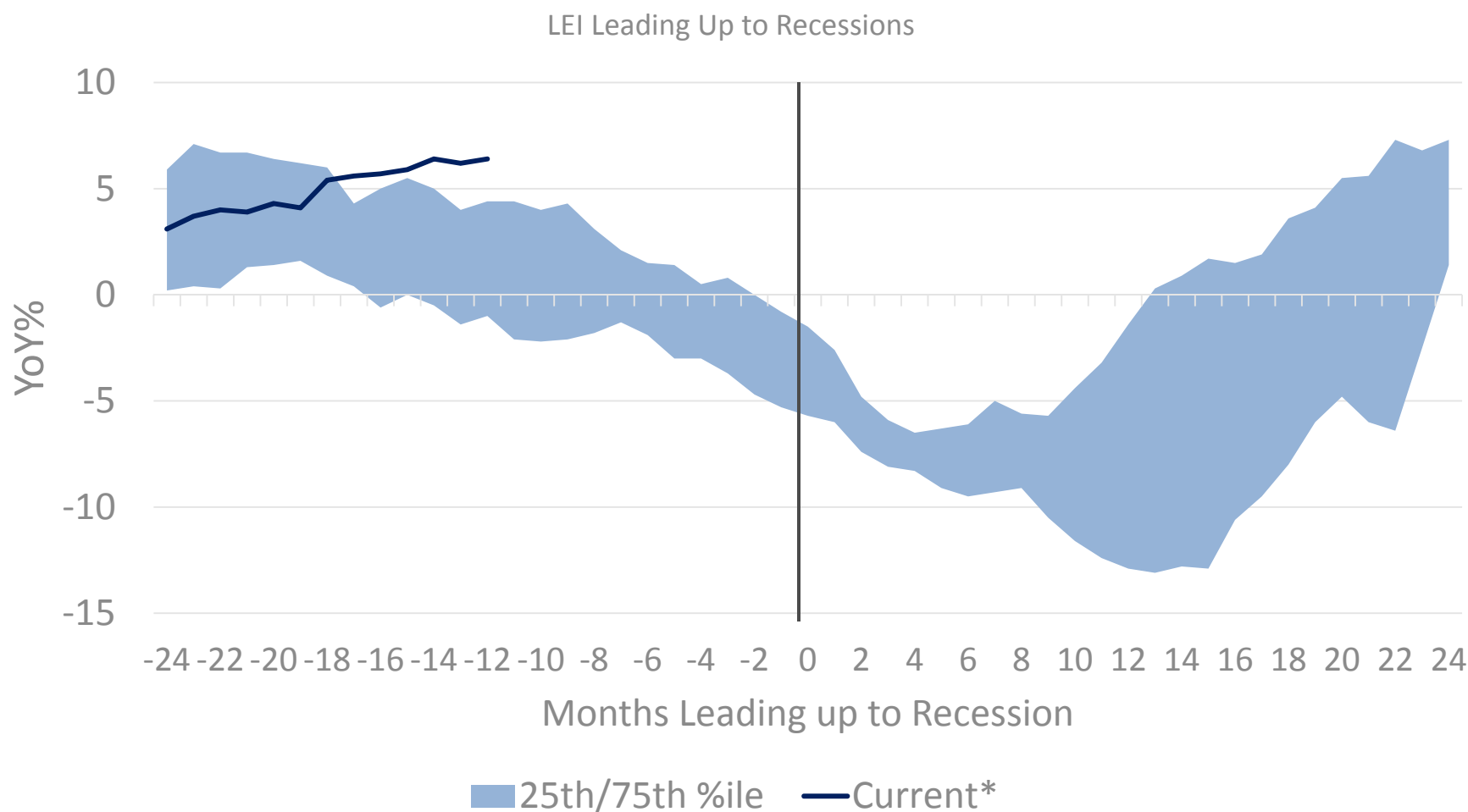


Source: Bloomberg

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.

LEI (YoY) Heading into Recessions

January 31, 1968 to April 30, 2018

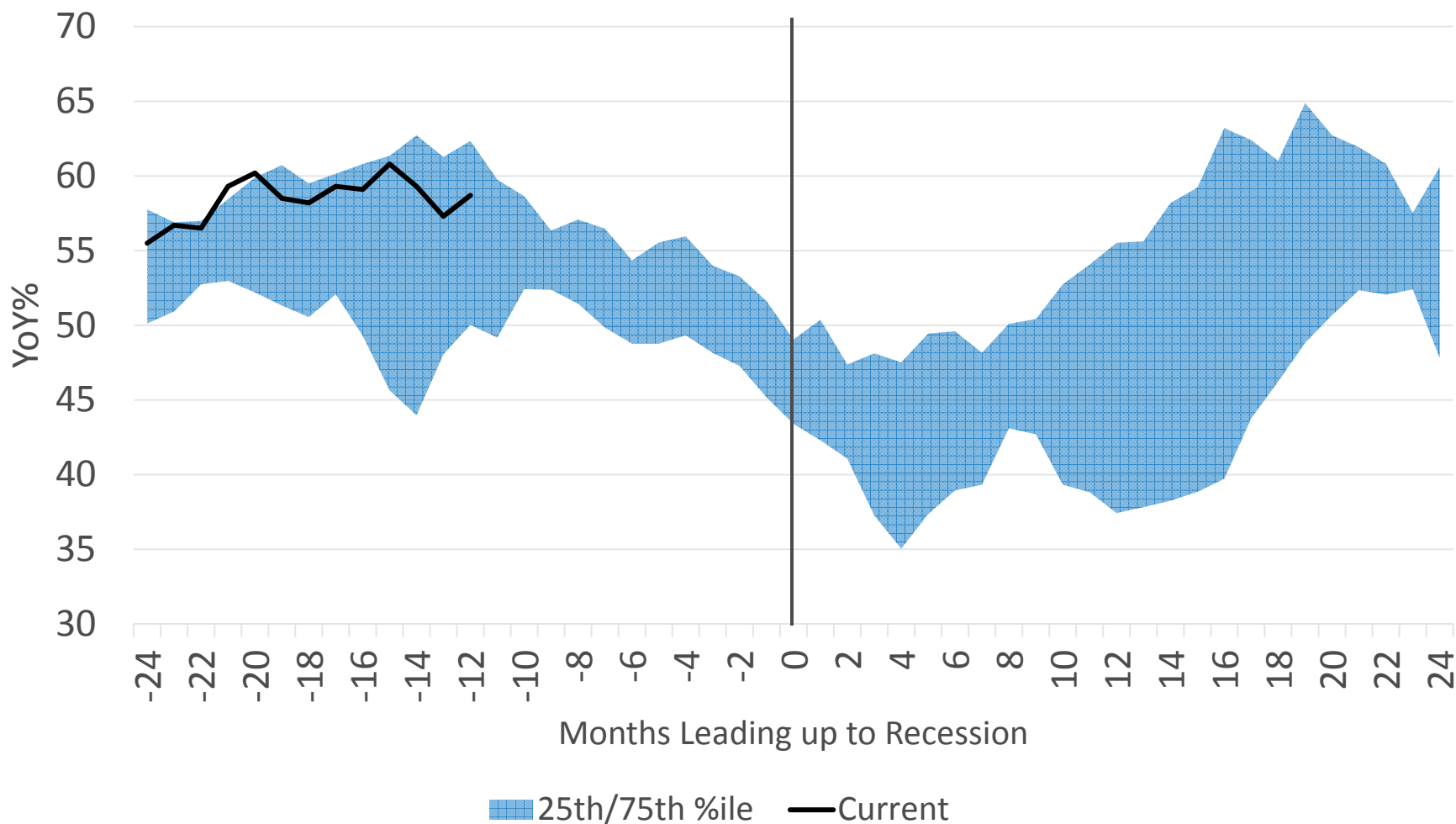


Source: Bloomberg, DoubleLine as of April 30, 2018

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

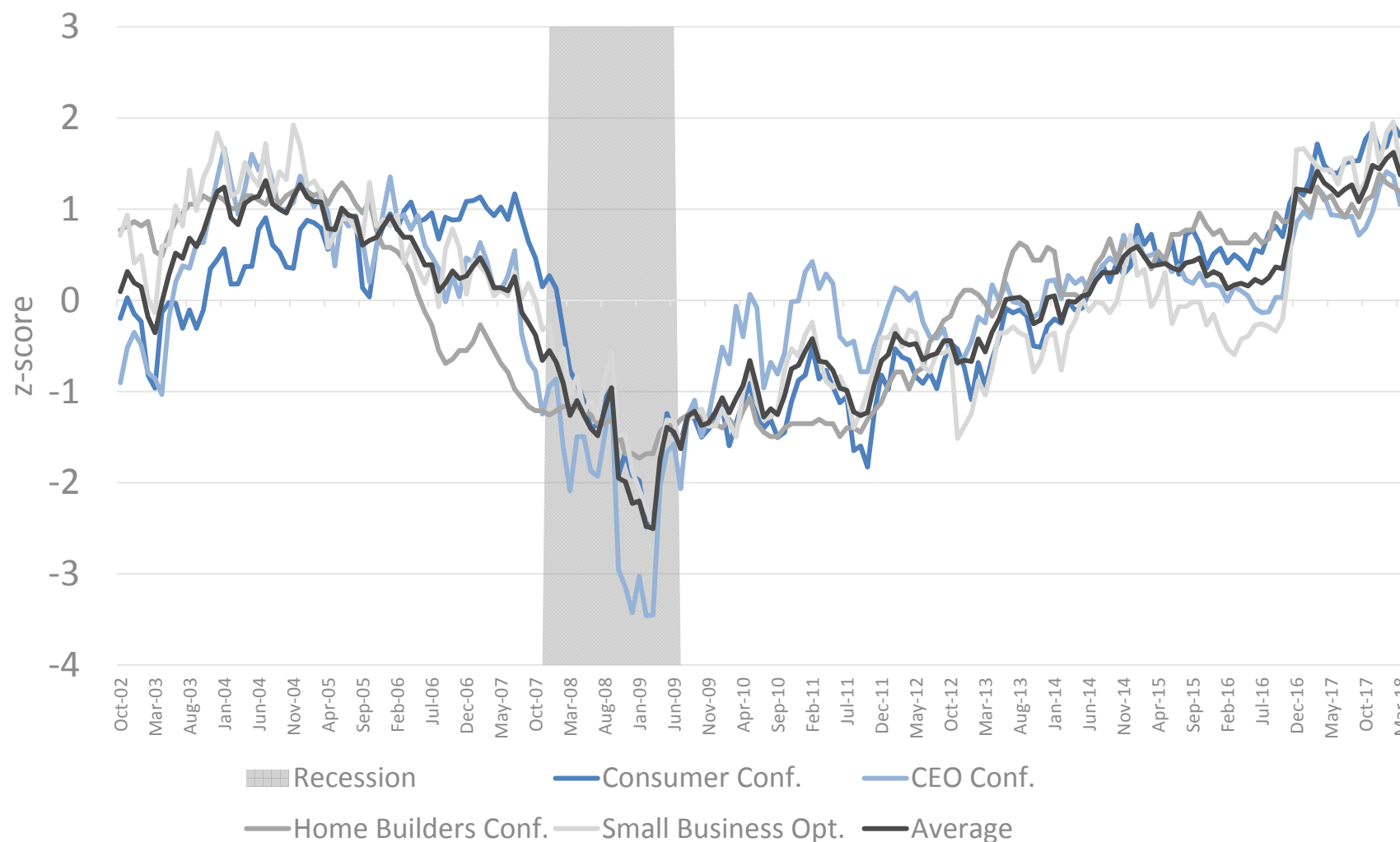
December 31, 1947 to May 31, 2018



Source: Bloomberg, DoubleLine as of April 30, 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.

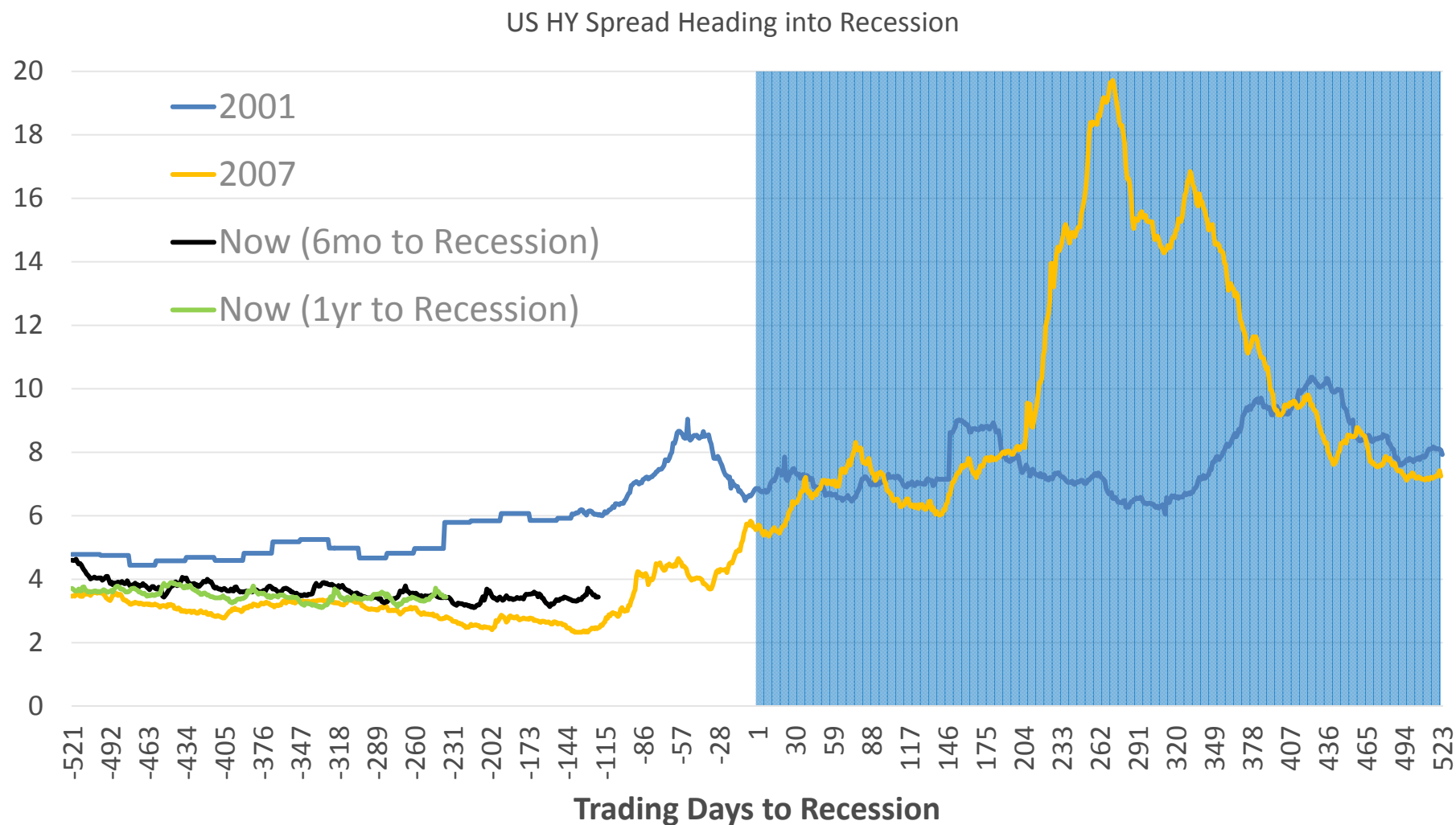
Measures of Business and Consumer Sentiment



Source: Bloomberg, DoubleLine as of April 30, 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.

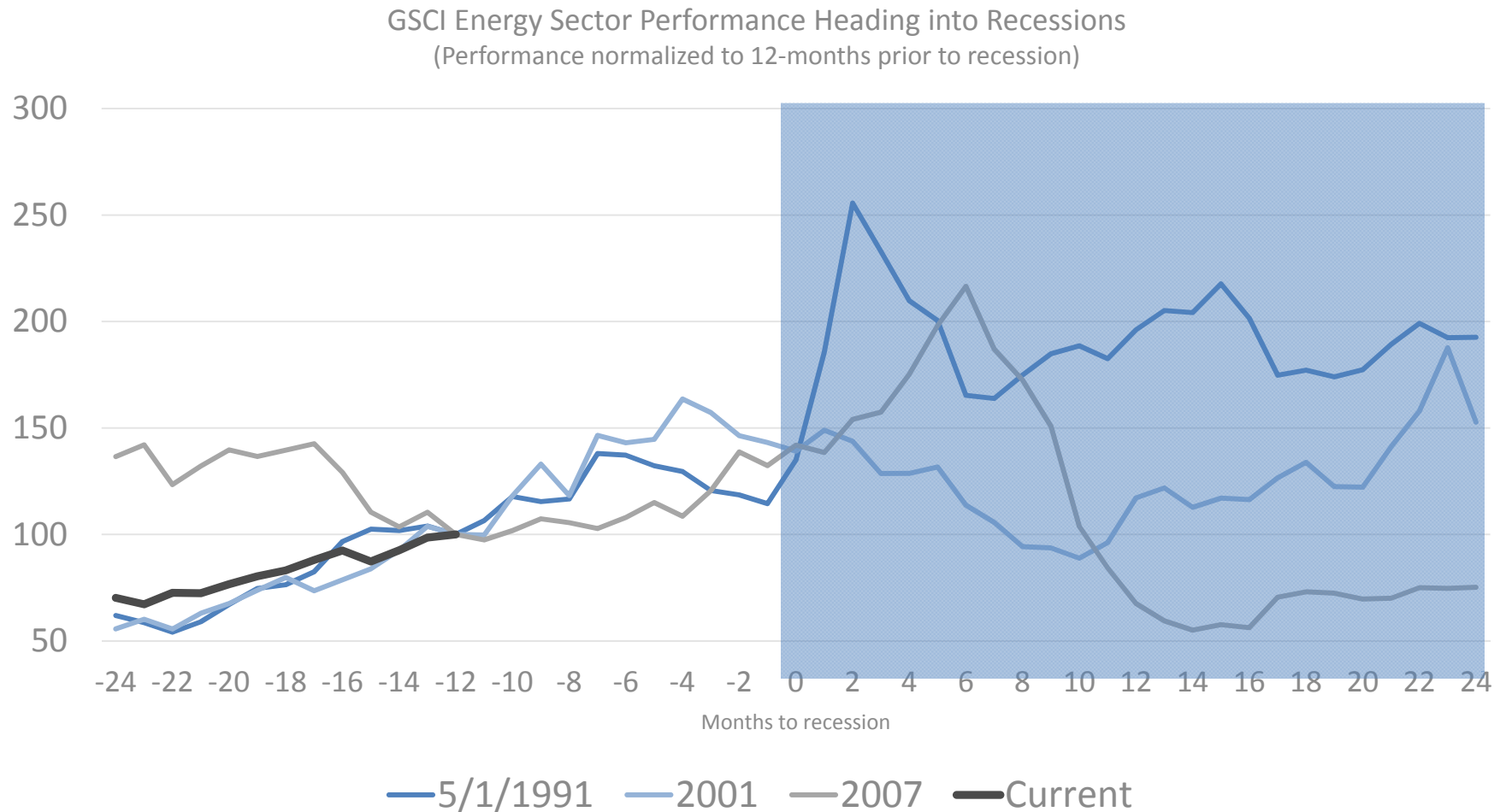
U.S. High Yield Spread Heading into Recession



Source: Bloomberg, DoubleLine as of June 8th, 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.

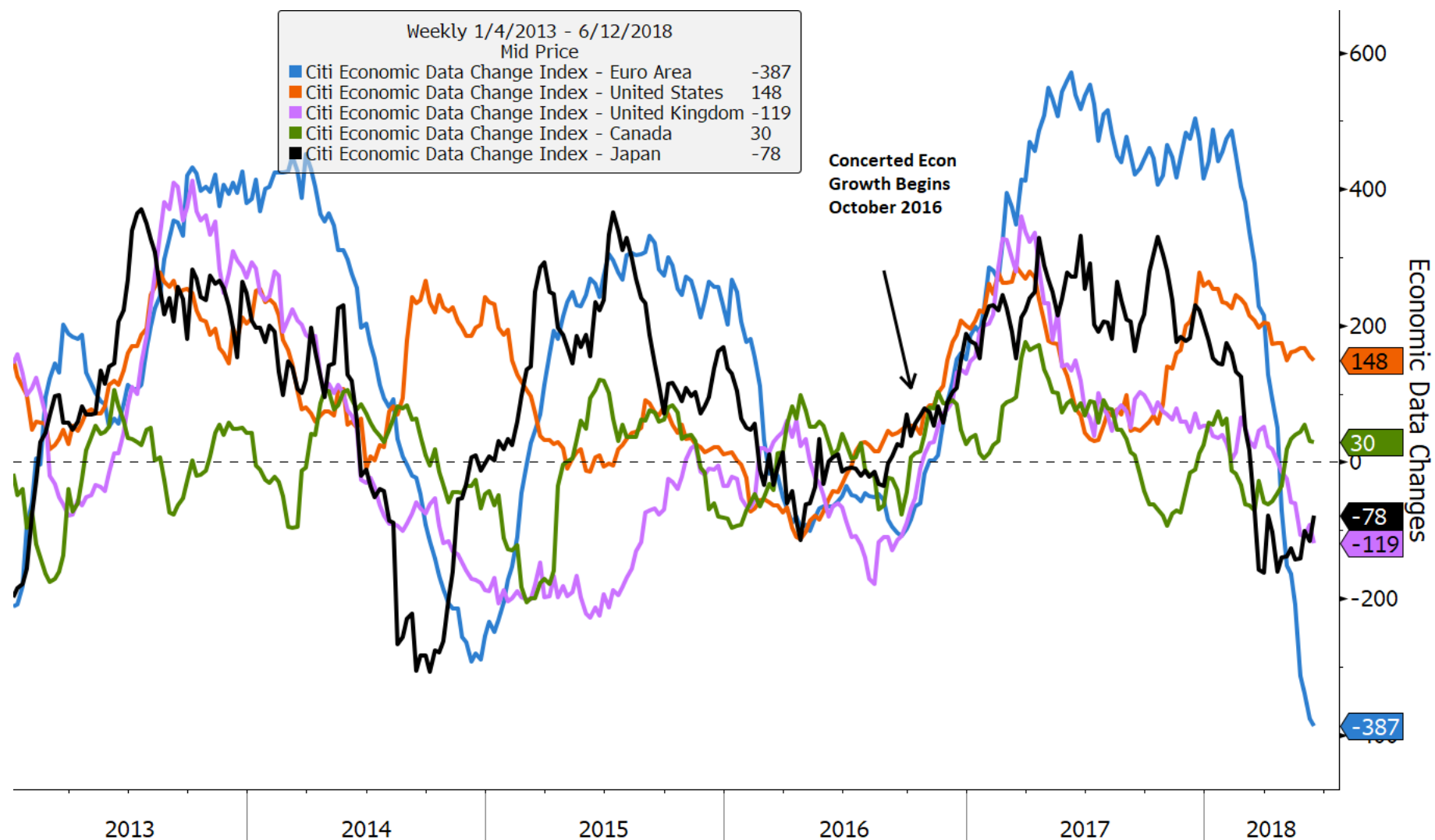
GSCI Energy Sector Performance Heading into Recessions



Source: Bloomberg, DoubleLine

S&P GSCI Energy Sector is the energy portion of the S&P GSCI Commodity Index which tracks price movements and inflation in the world economy. It's designed to be investable by including the most liquid commodity futures, and provides diversification and low correlations to other asset classes. Index start date was May 1, 1991. You cannot invest directly in an index.

Global Growth is Slowing



Source: Bianco Research

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

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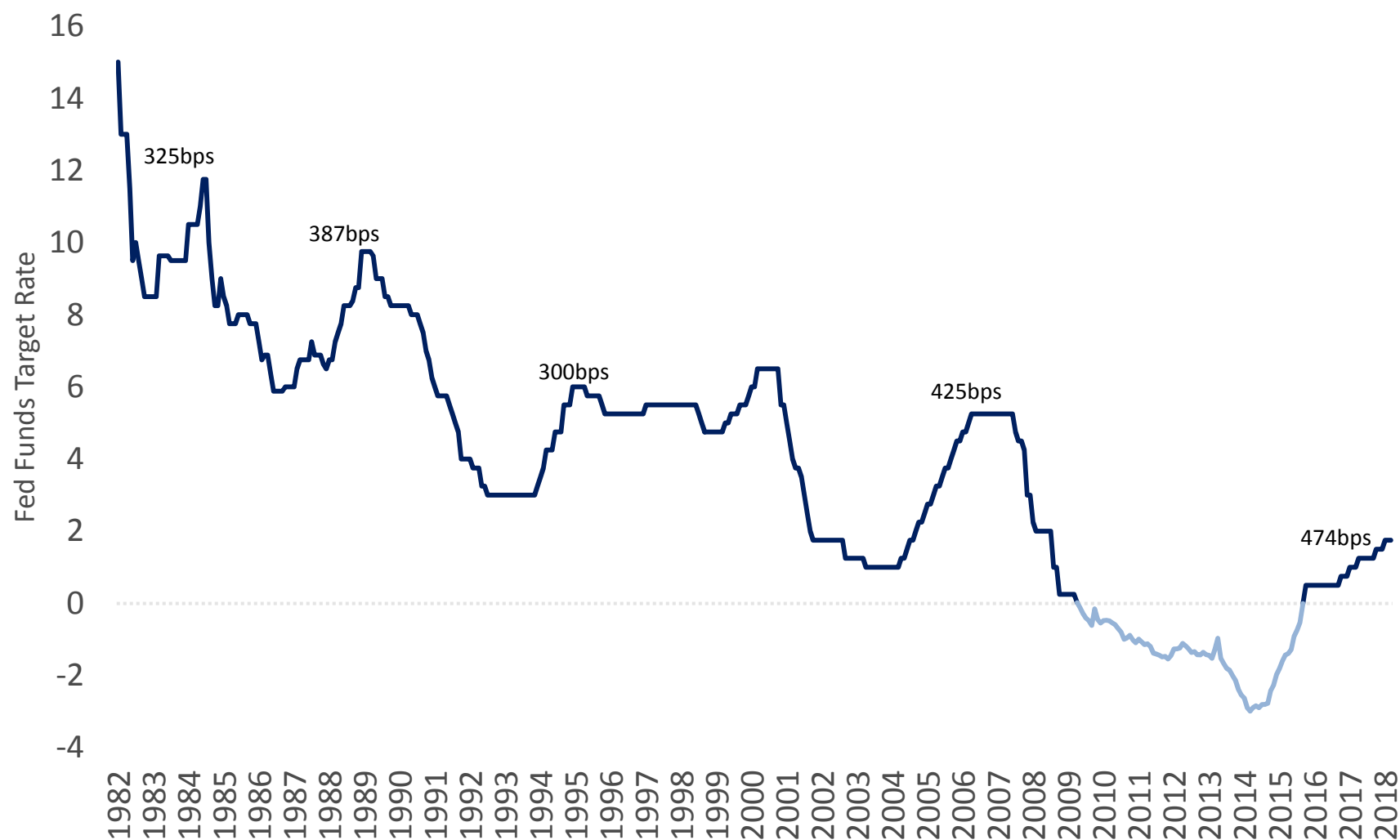
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Source: UPFINA

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.

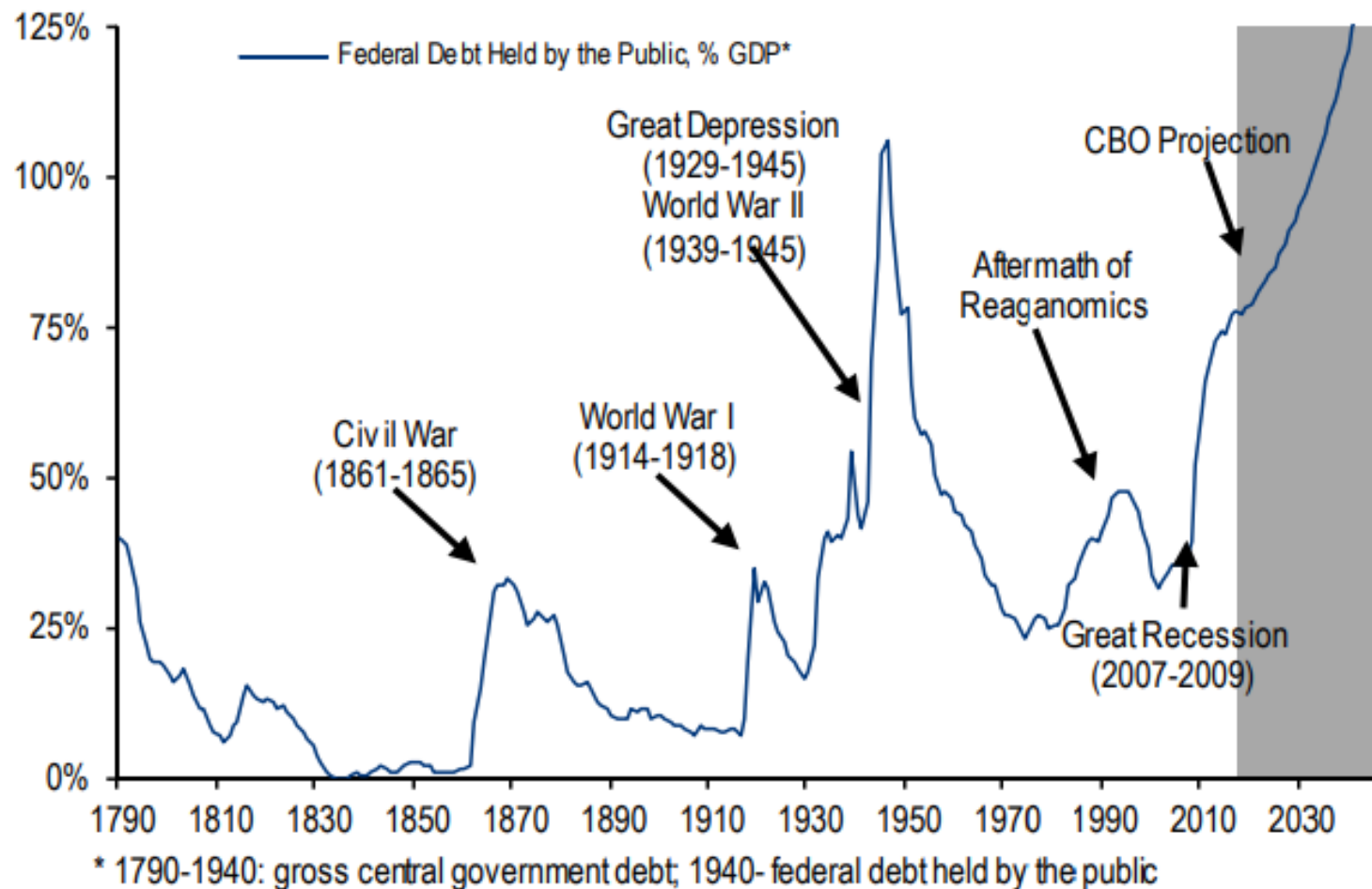
Current Fed Hiking Cycle of Record Length

Current Federal Reserve Hiking Cycle Setting Records



Source: DoubleLine

U.S. Federal Debt as % GDP



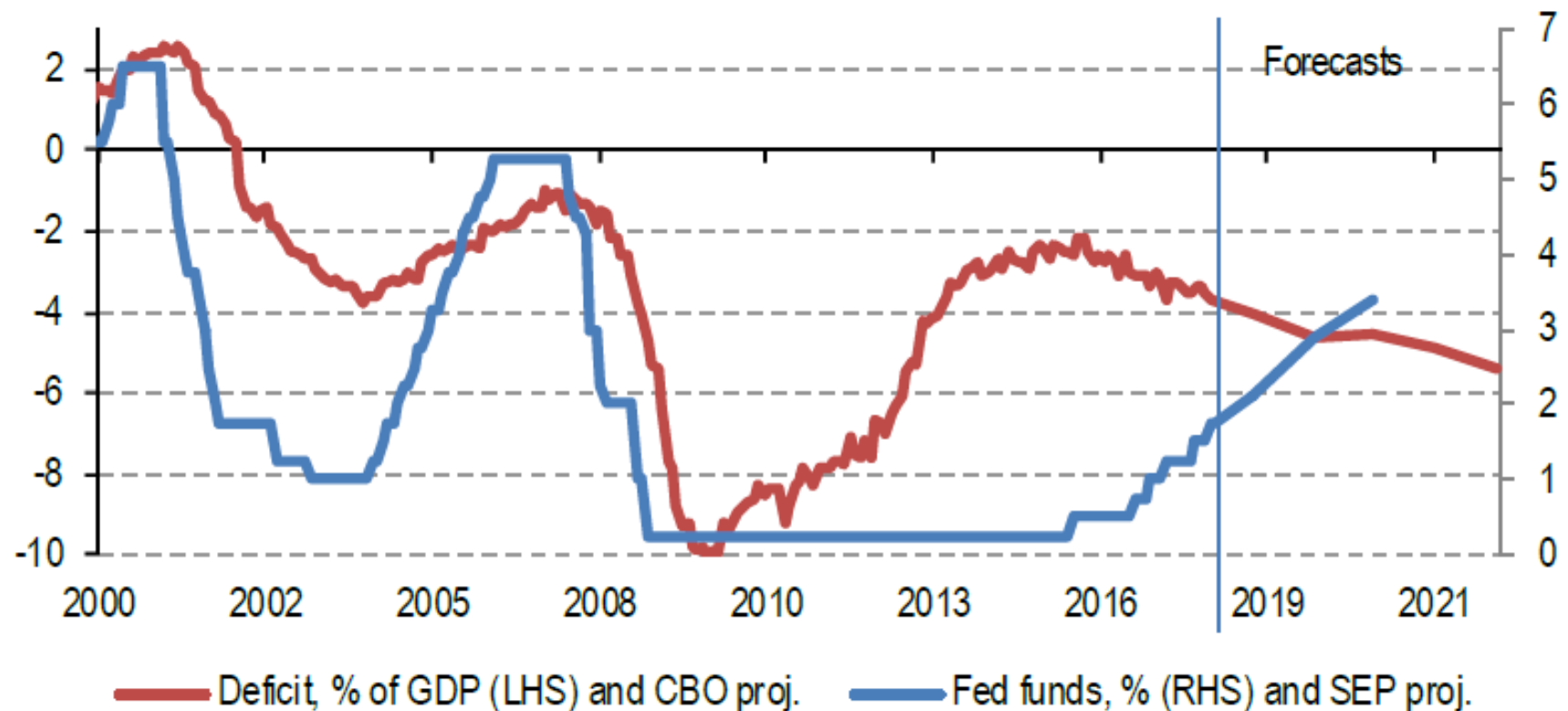
Source: BofA Merrill Lynch Global Investment Strategy, Reinhart & Rogoff (2010), Haver

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.

Rising Deficits and Rising Rates

Chart 2: Unusual combination of rising deficits and rising rates



Source: Bloomberg, BofA Merrill Lynch Global Research

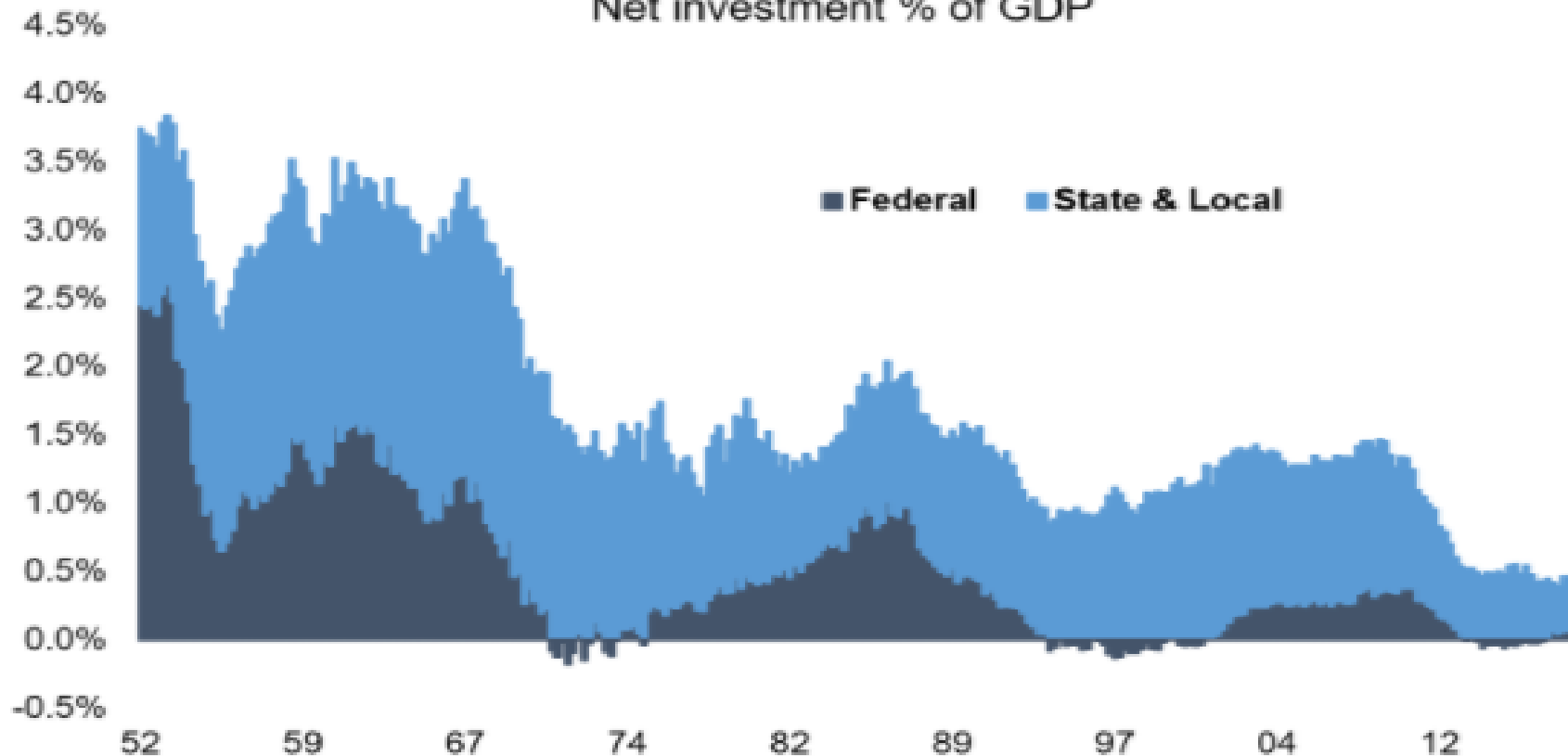
As of May 2, 2018

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

Government Investment as % of GDP

Government Investment is at Historical Lows

Net investment % of GDP



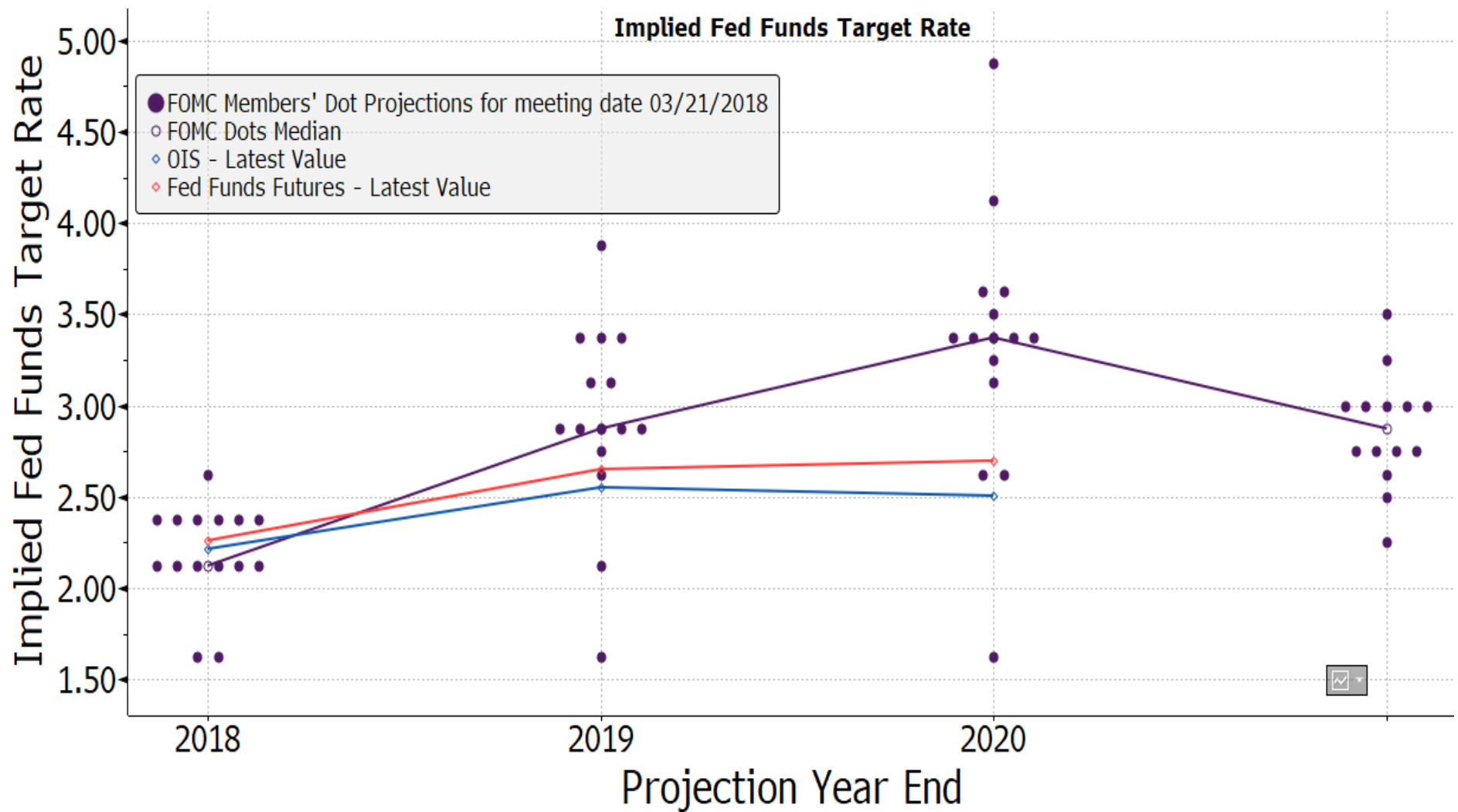
Source: Topdown Charts, US Bureau of Economic Analysis

topdowncharts.com

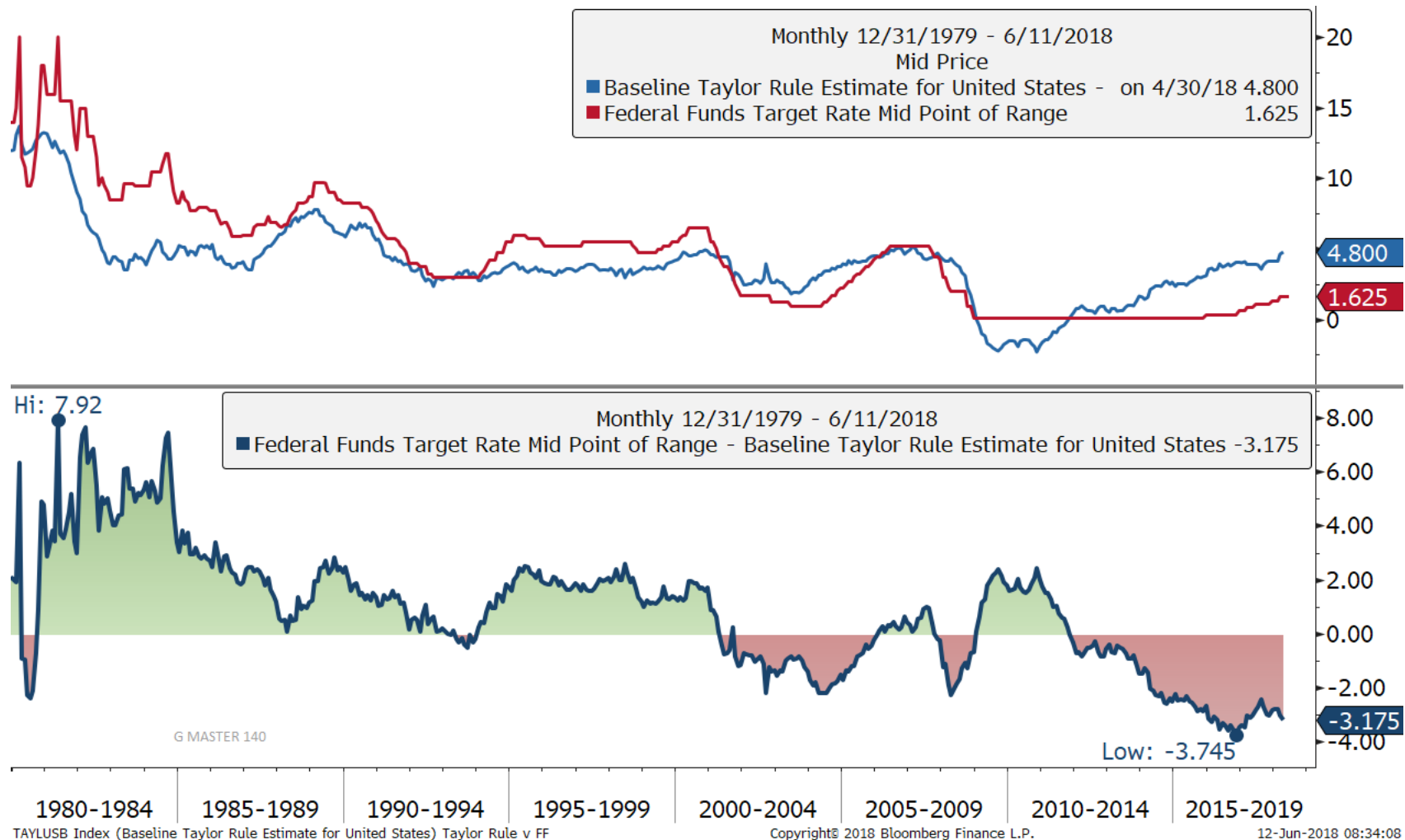
Source: TopdownCharts as of April 27, 2018

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

FED Implied Dot Plot



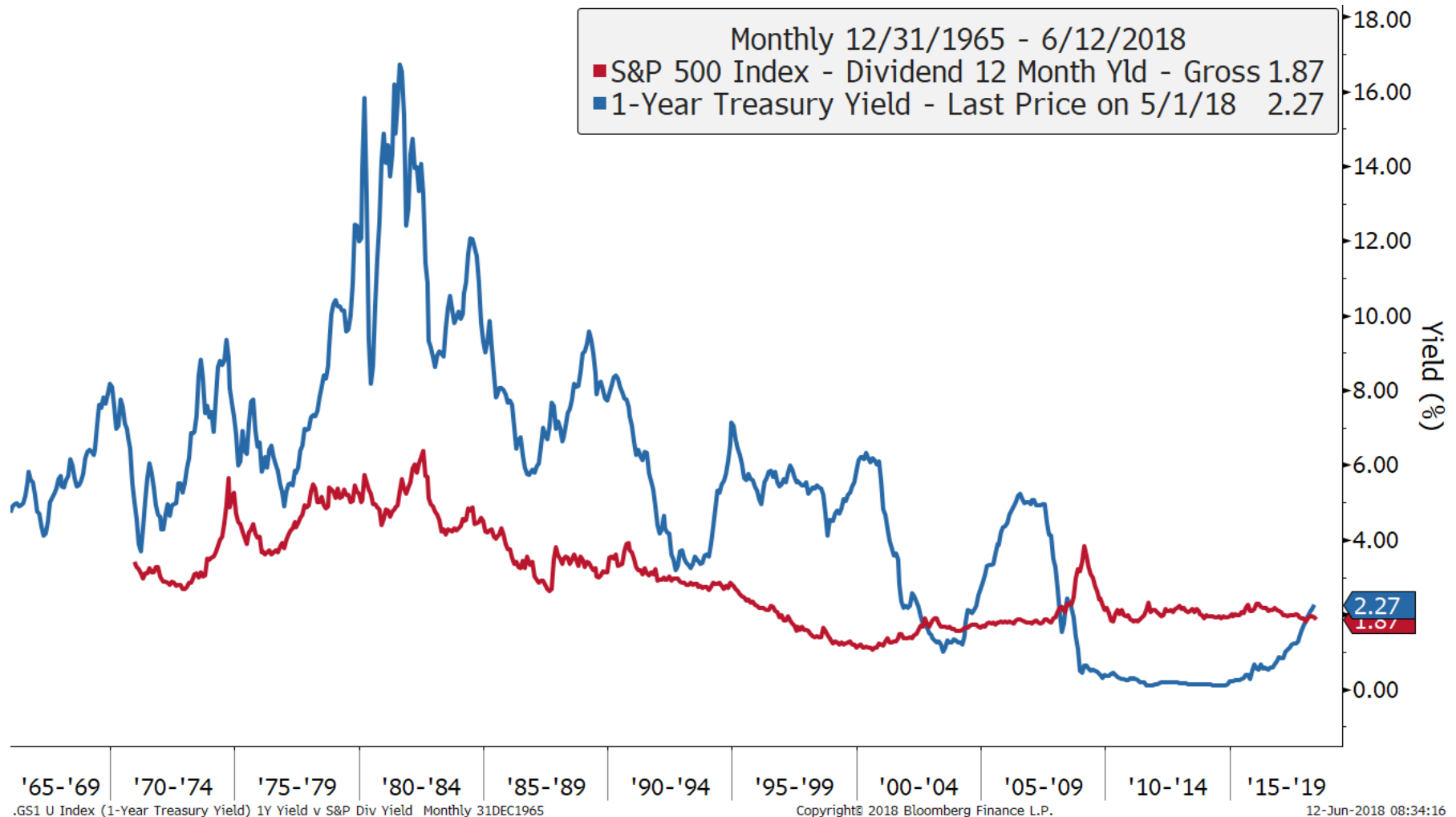
Taylor Rule vs. Fed Funds Rate



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.

S&P 500 vs. 1-year U.S. Treasury



Source: Bloomberg, DoubleLine

Dividend yield is represented as a percentage and can be calculated by dividing the dollar value of dividends paid in a given year per share held by the dollar value of one share of stock. You cannot invest directly in an index. S&P 500 is a market capitalization weighted index of the 500 largest US publicly traded companies by market value. 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 (N KY 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 May 31, 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.

Gold Spot



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

Bloomberg Commodity Index (BCOM)



Source: Bloomberg

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

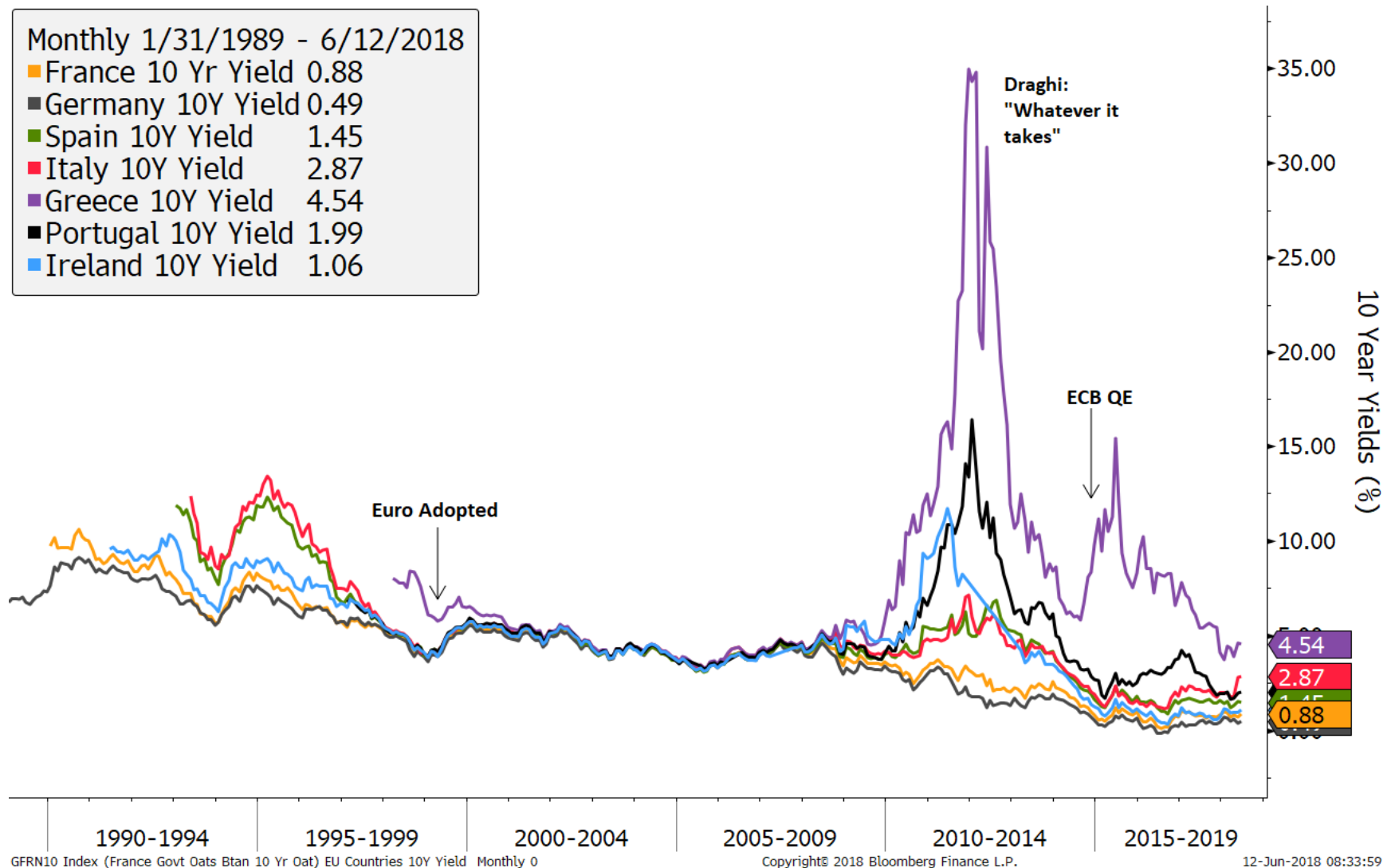
U.S. Dollar Index Spot (DXY) Long Term



Source: Bloomberg Financial Services

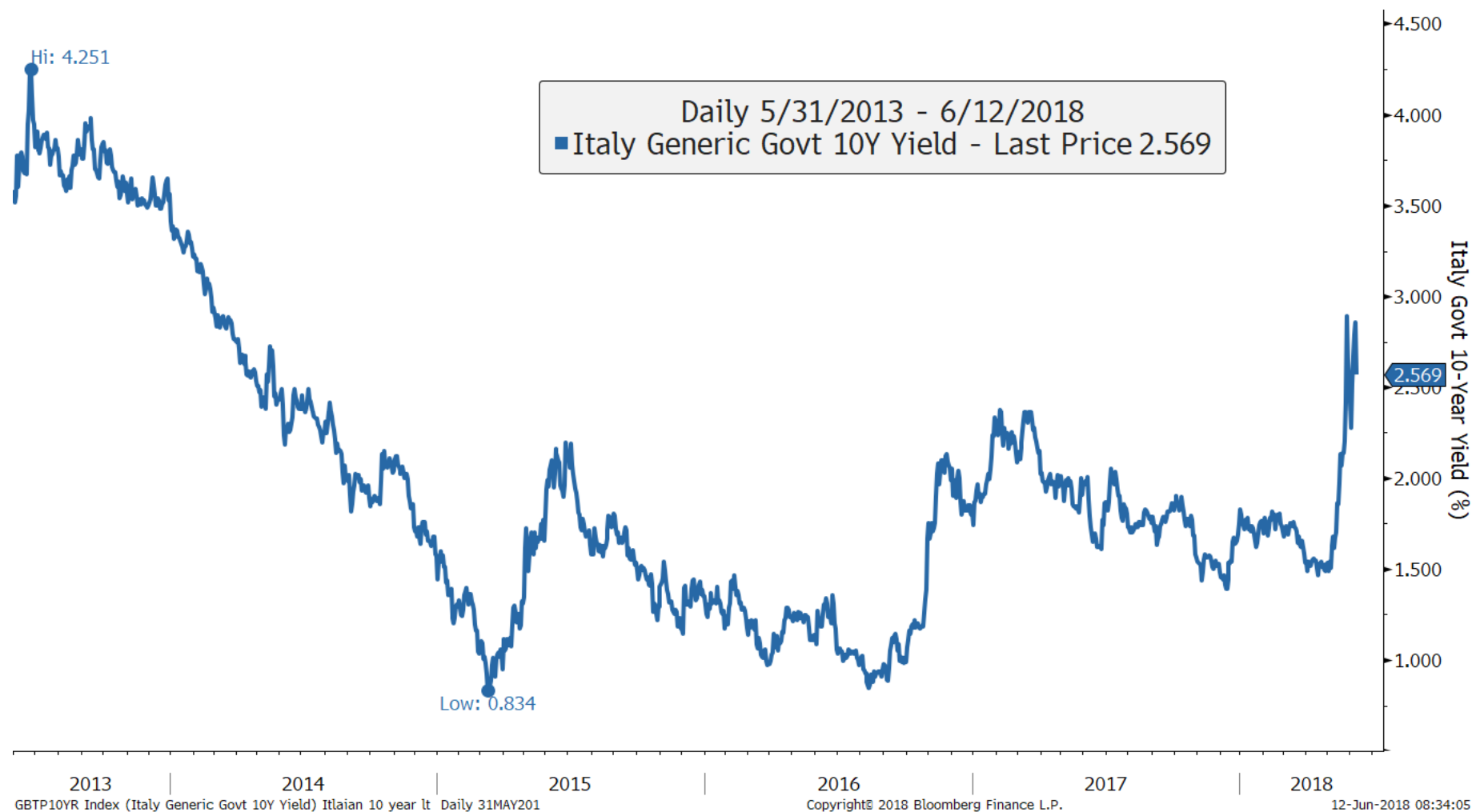
DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

European Government Bond Yields



Source: Bloomberg, DoubleLine, BAML

Italian 10y Yield: Last Five Years

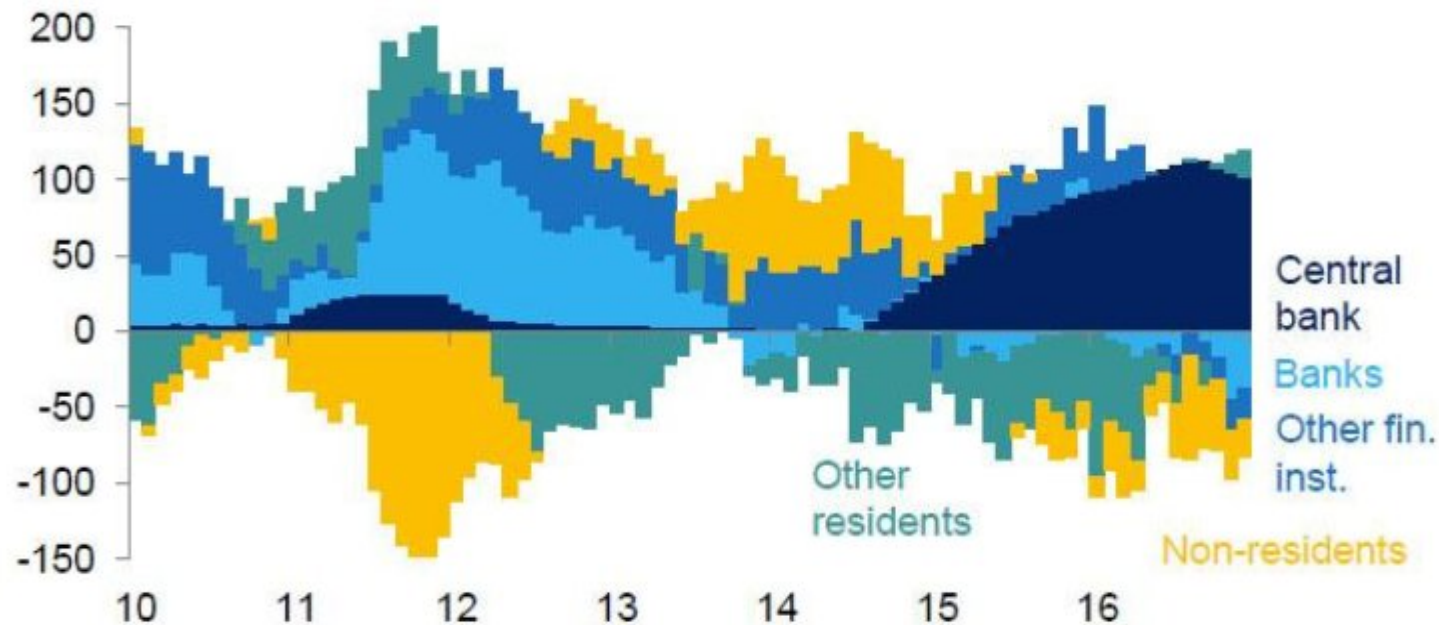


Source: Bloomberg, DoubleLine, BAML

Italian Debt Holders

As a reminder, the ECB has been the only buyer of Italian bonds in recent years.

Figure 1. Changes in holdings of Italian gov't securities by investor type, 12m rolling, €bn



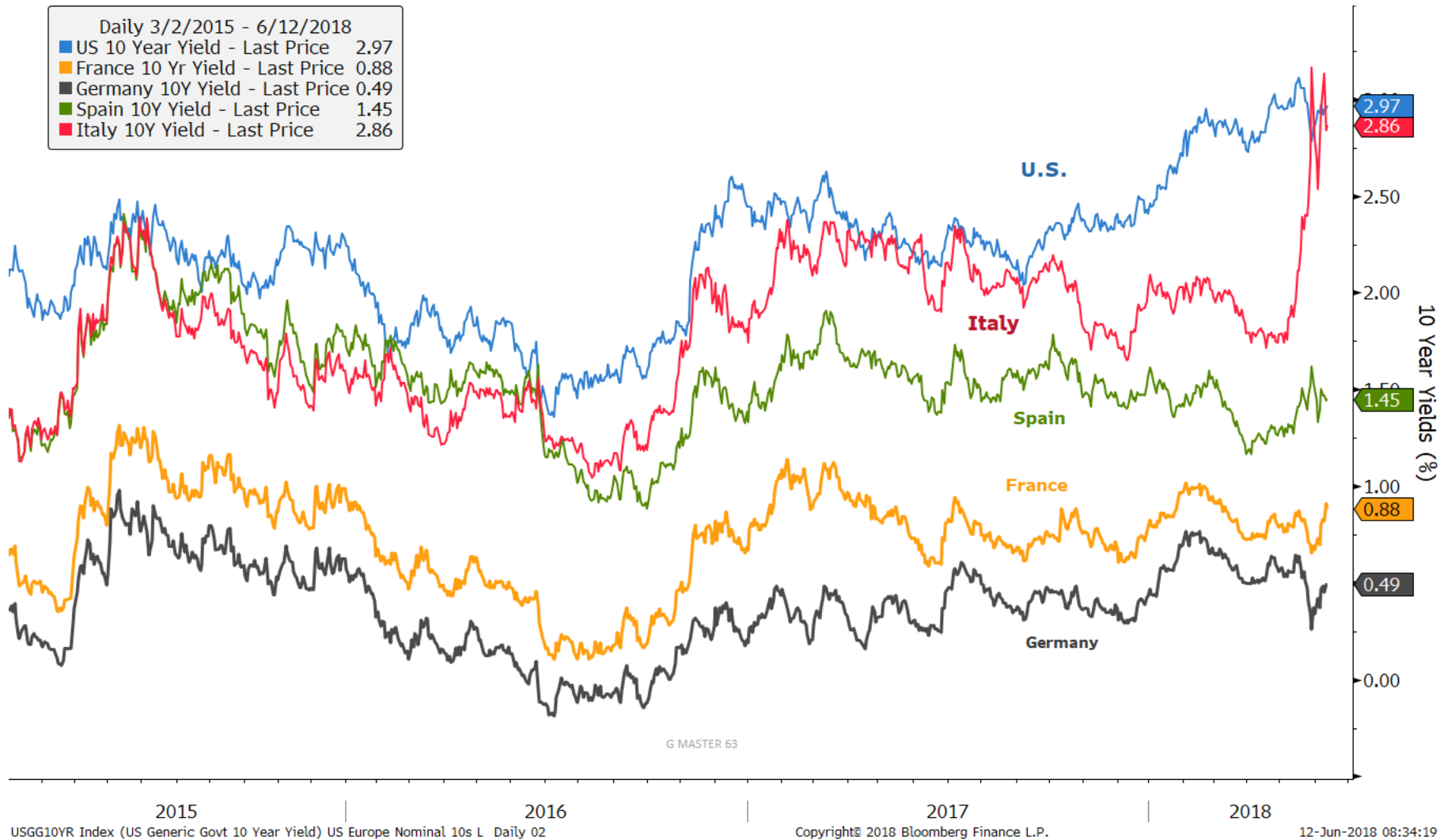
Source: Citi Research, Haver.

German 10-Year



Source: Bloomberg, DoubleLine
 SMAV = Moving Average.

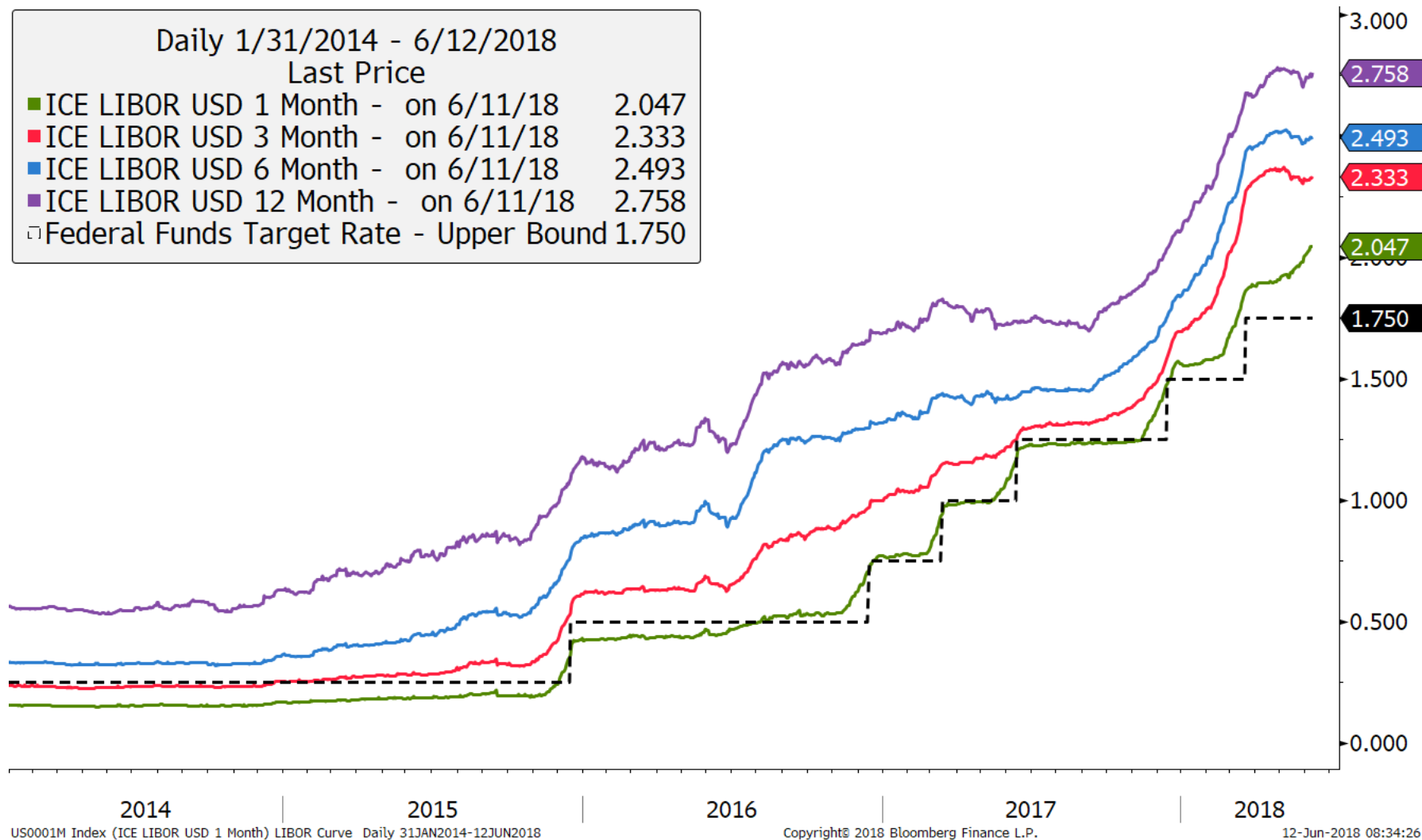
10-year Nominal Rates



Source: Bloomberg, DoubleLine



LIBOR Curve



Source: Bloomberg

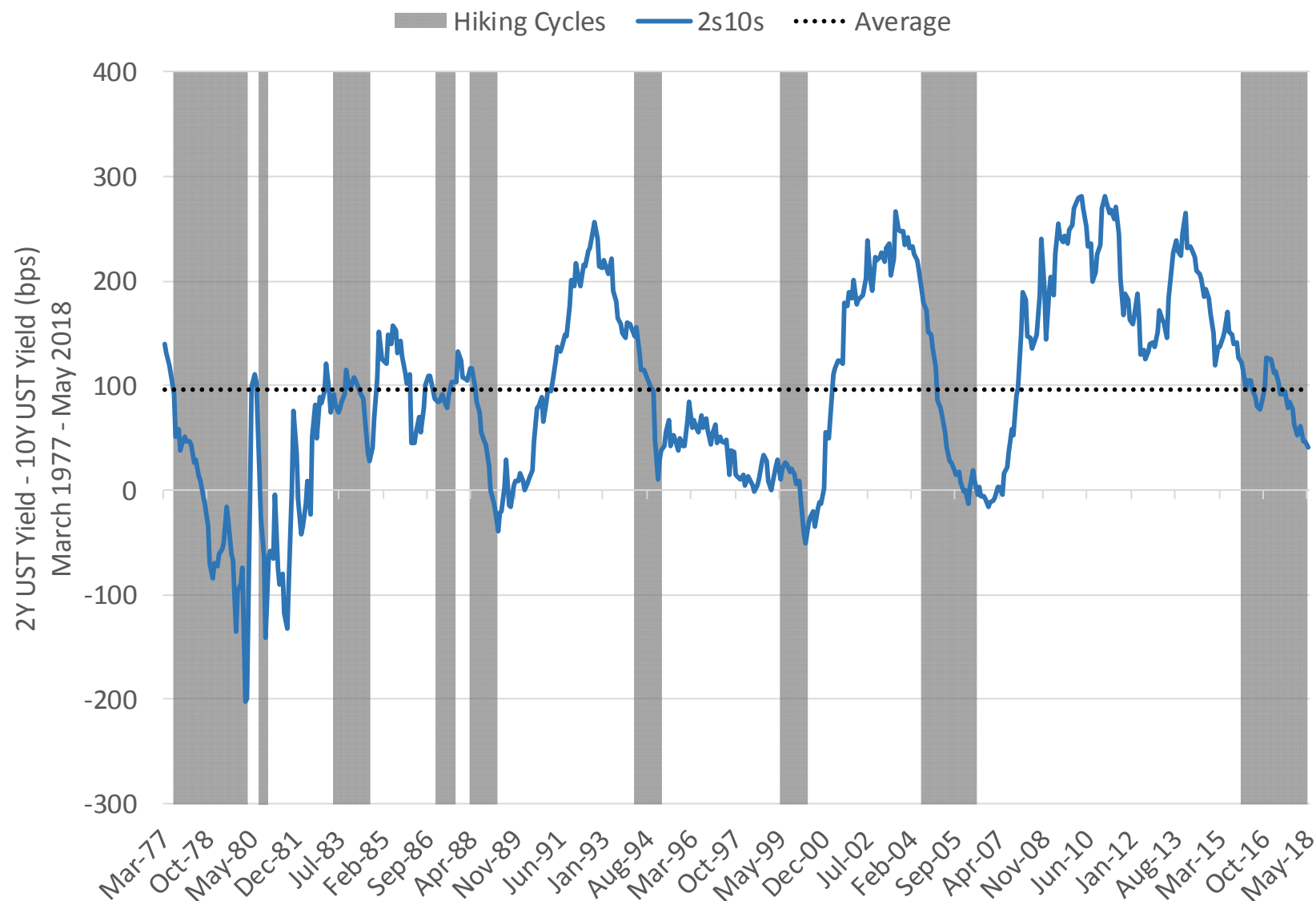
ICE LIBOR - London Interbank Offered rate administered by ICE Benchmark Administration Fixing for U.S. Dollar. The fixing is conducted each date at 11 am. It's an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration.

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. Treasury 2s to 10s & Fed Hiking Cycles



Source: Bloomberg Financial Services, DoubleLine Capital LP
2s to 10s - U.S. 2-year Treasury vs. 10-year U.S. Treasury. GT10 - US 10 Year Treasury Bond. GT02 - 2-year U.S. Treasury bond. You cannot invest directly in an index.

U.S. 5-Year Treasury



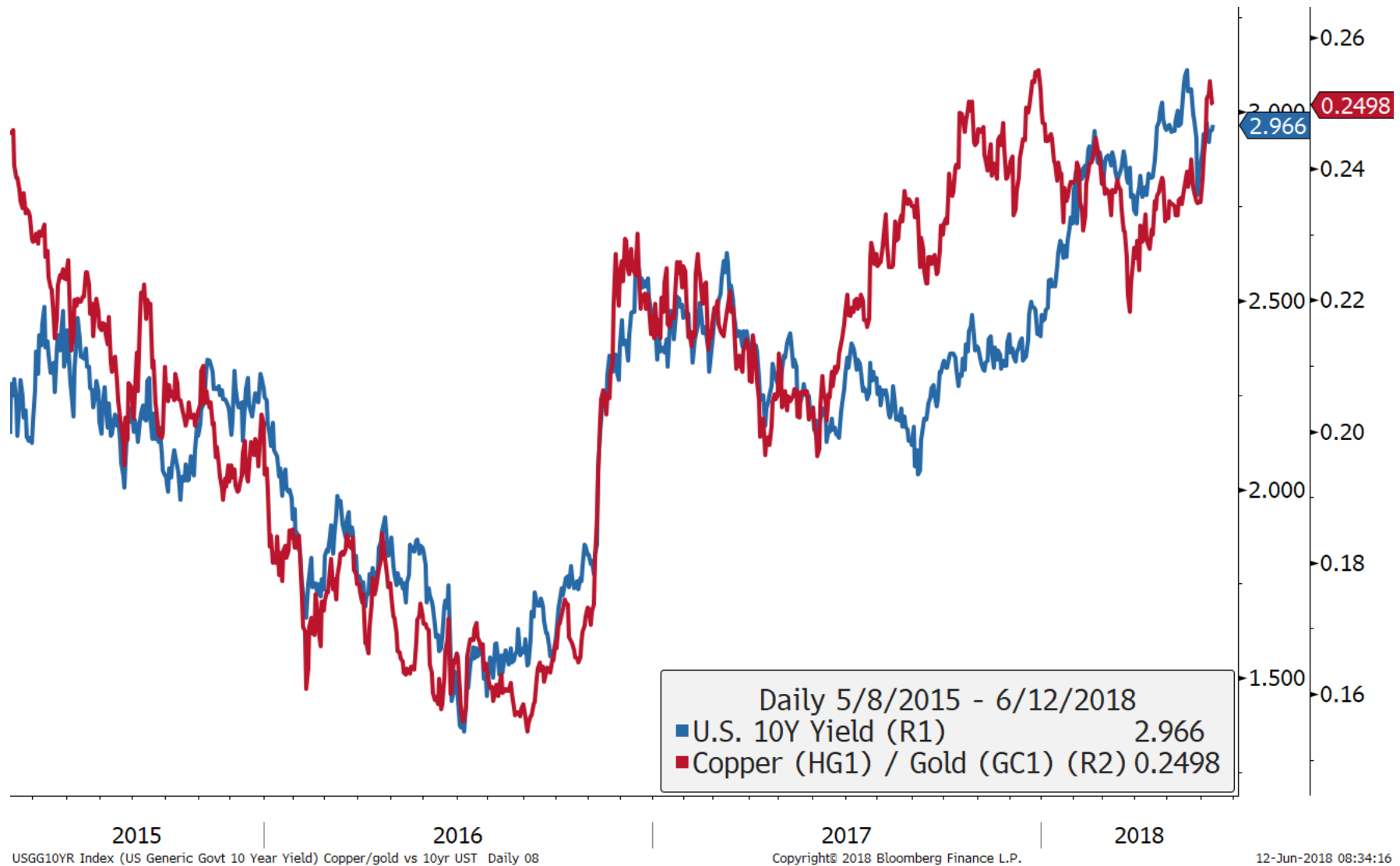
Source: Bloomberg Financial Services, DoubleLine Capital LP
GT5 = US 5 Year Treasury Bond. You cannot invest directly in an index.

U.S. 10-Year Treasury

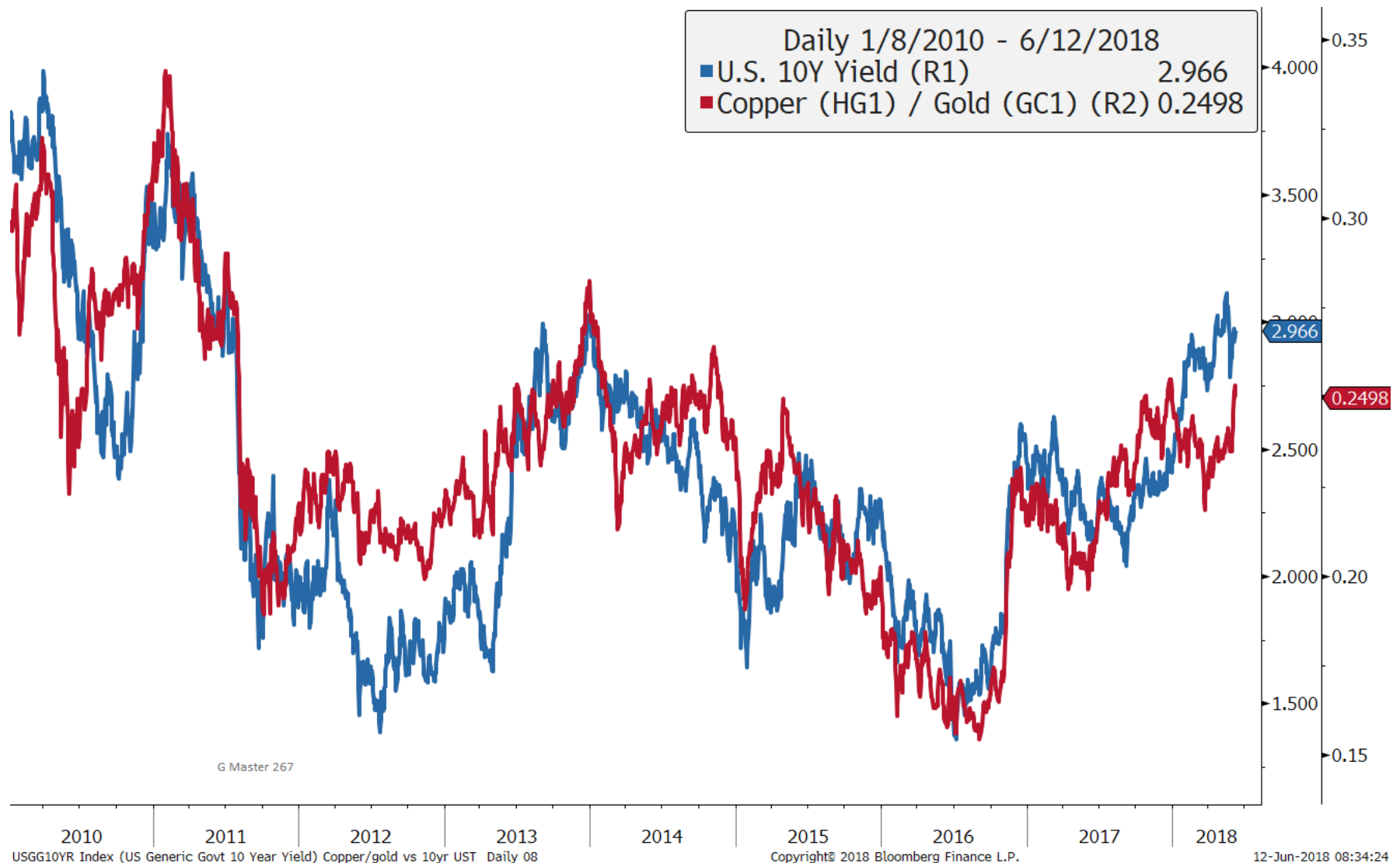


Source: Bloomberg Financial Services, DoubleLine Capital LP
GT10 = US 10 Year Treasury Bond. You cannot invest directly in an index.

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



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.

Brent Crude vs 10-Year UST Yield

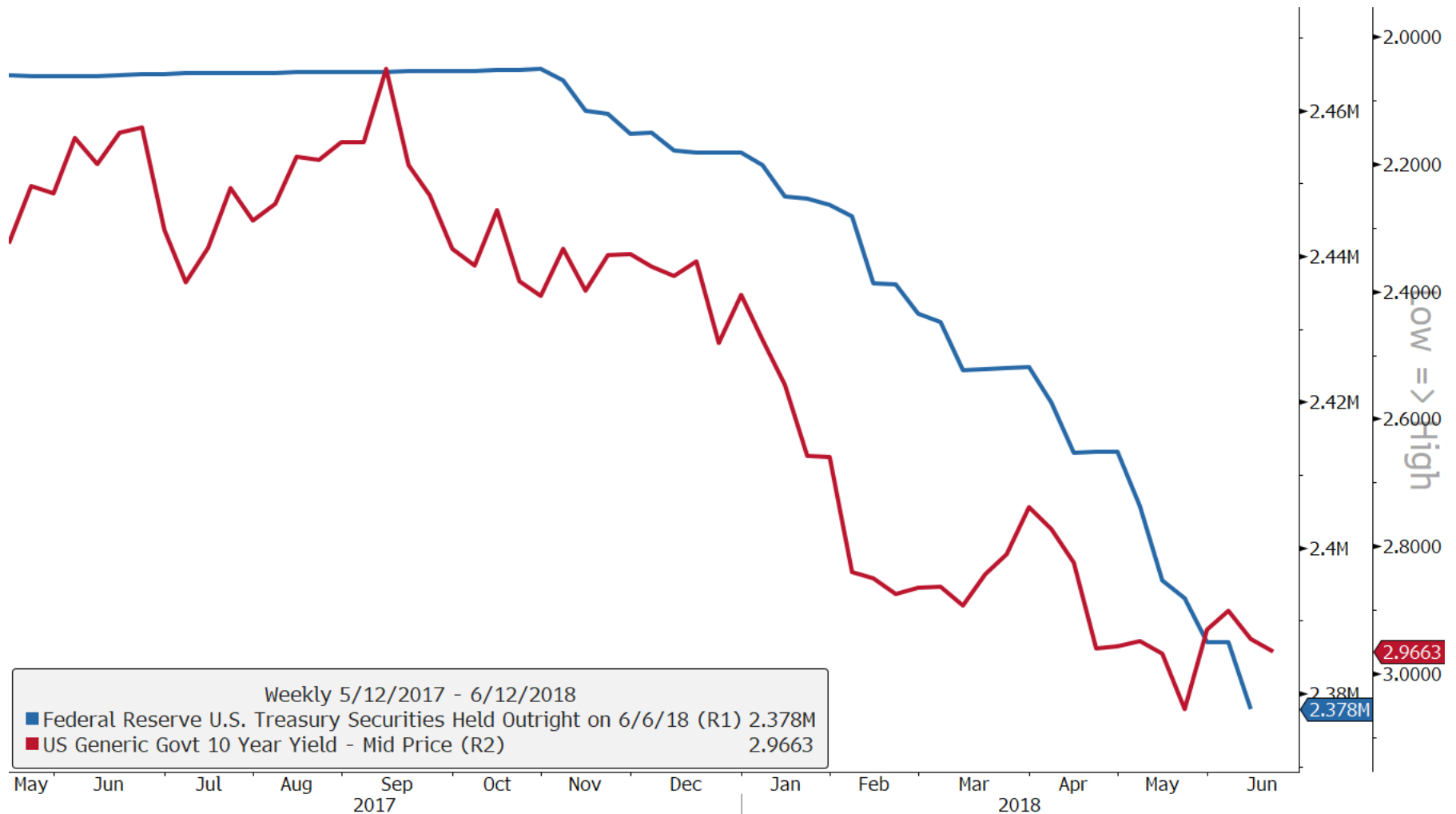


USGG10YR Index (US Generic Govt 10 Year Yield) Brent Crude vs UST 10Y Daily 31D

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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

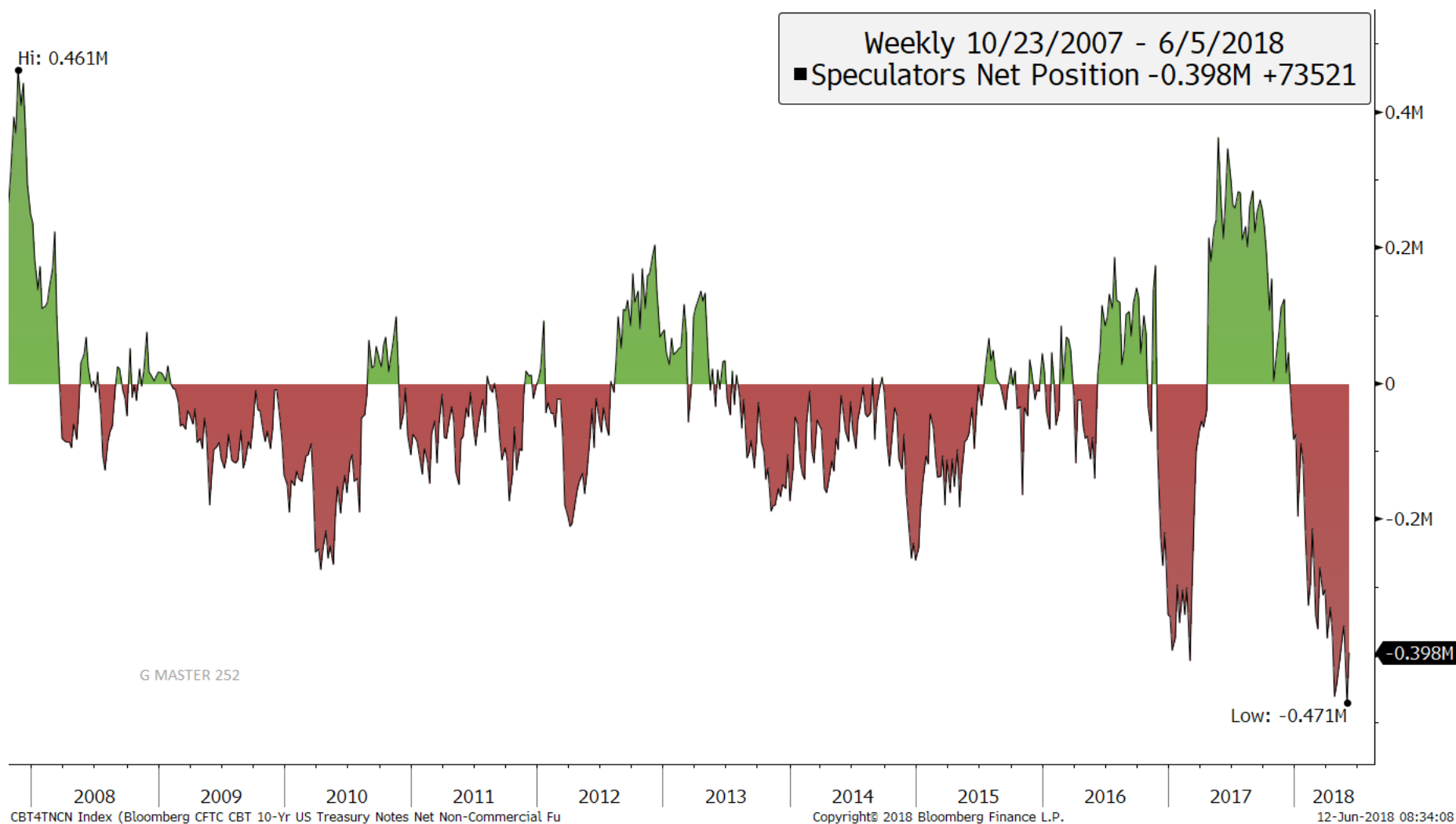
10Y Yields / S&P 500



Source: Bloomberg

S&P 500 is a market capitalization weighted index of the 500 largest US publicly traded companies by market value. You cannot invest directly in an index.

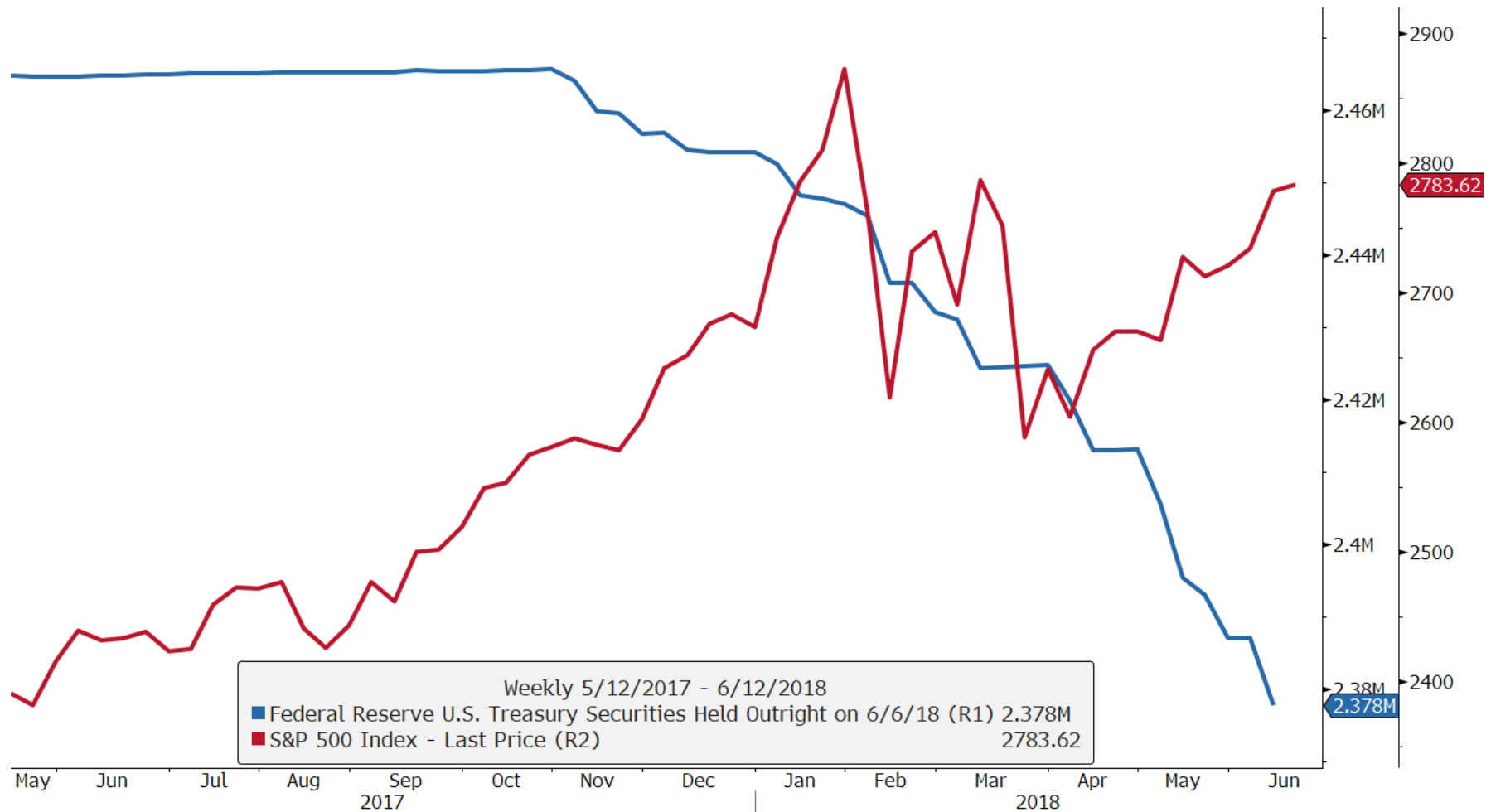
Record Short Positioning on U.S. 10-year Treasury Futures



Source: Bloomberg as of April 24, 2018

10-year UST Futures index trading is tracked by the CFTC = U.S. Commodity Futures Trading Commission measures the volume of puts/calls against the 10-year UST. 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.

30-Year U.S. Treasury Momentum Divergence



Source: DoubleLine, Bloomberg

SMAV (200) is the 200-day moving average

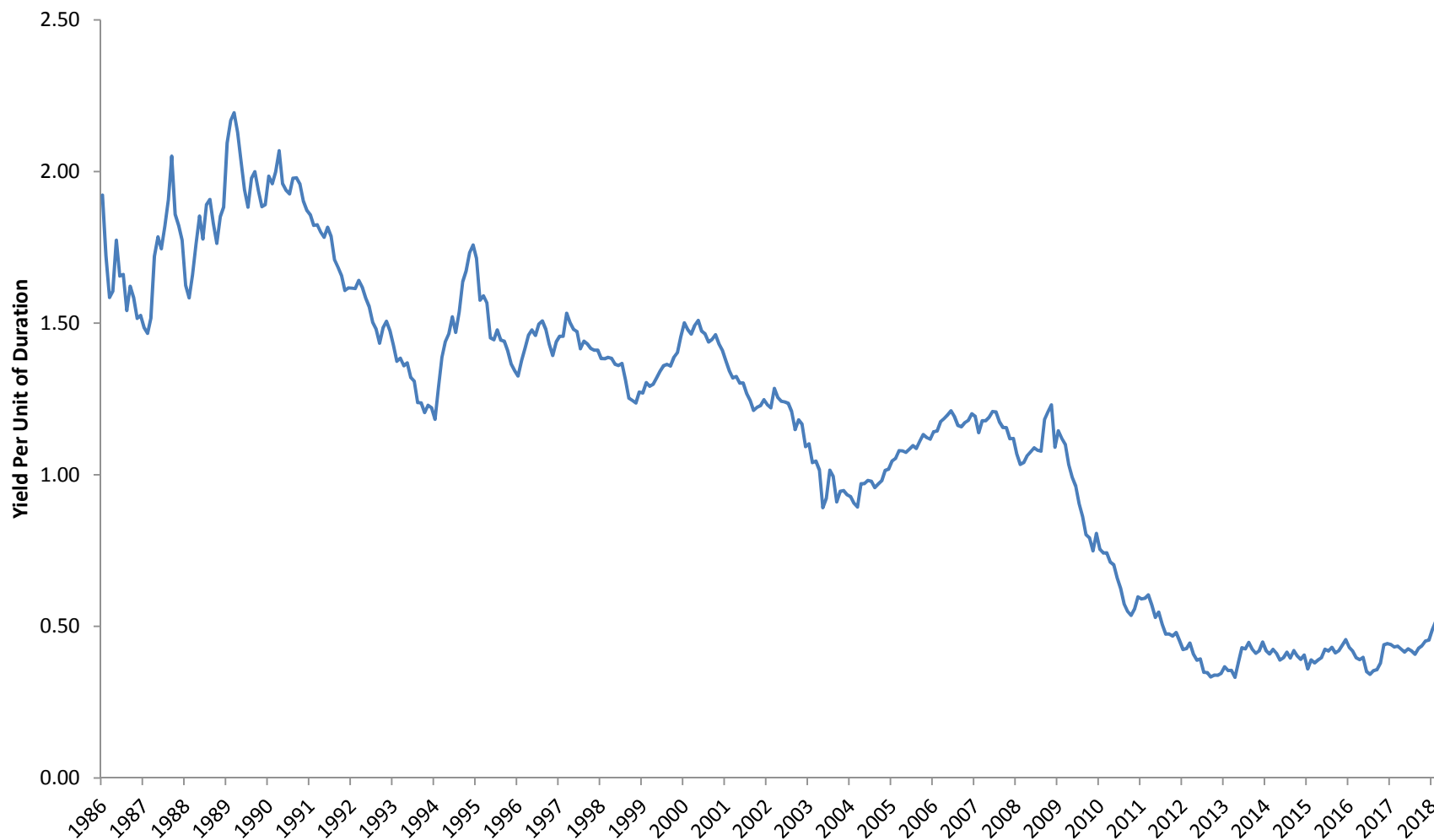
RSI = Relative strength index is a momentum indicator developed by noted technical analyst Welles Wilder, that compares the magnitude of recent gains and losses over a specified period. USGG30YR = US 30-year government bond, generic. You cannot invest directly in an index.

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.

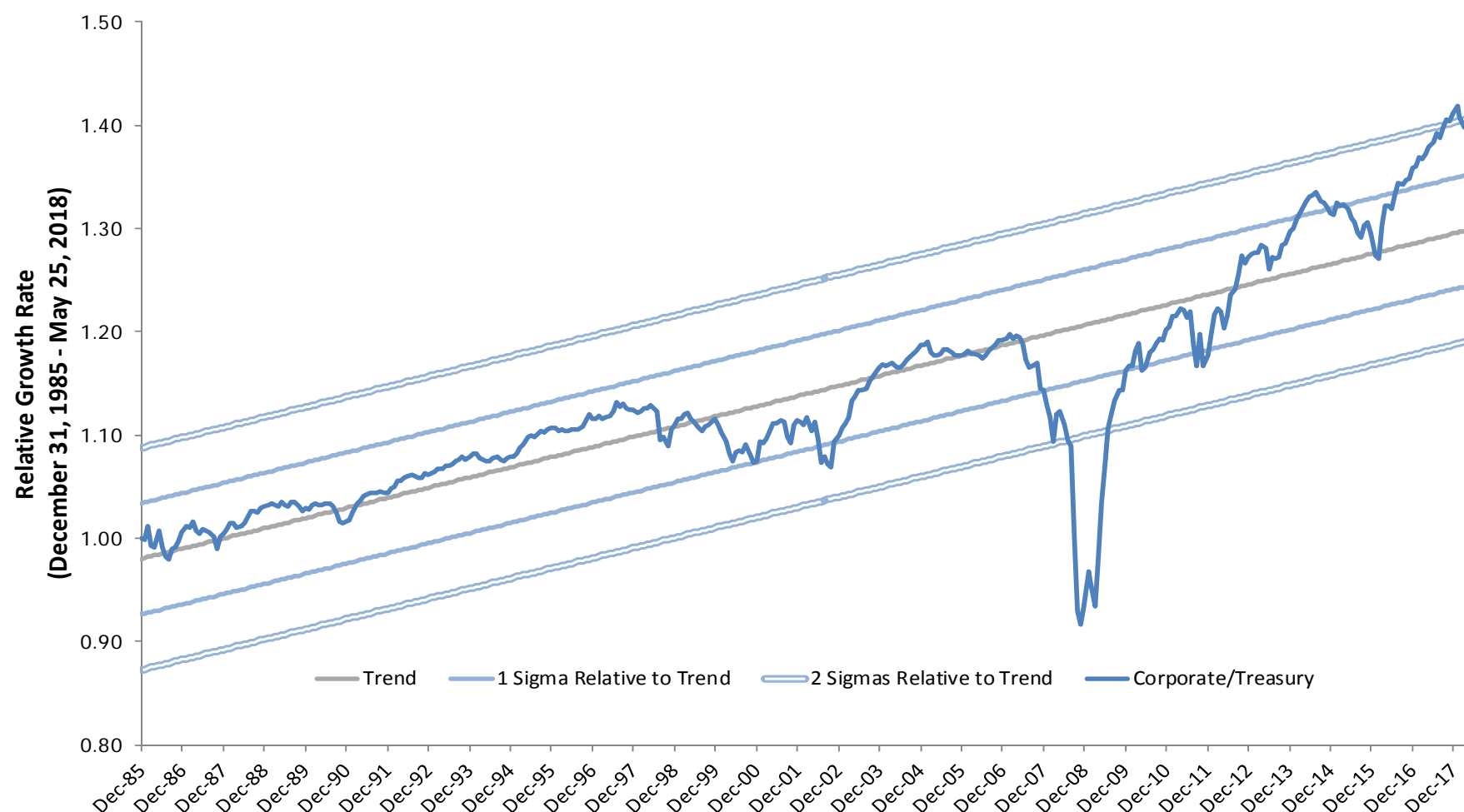
Bloomberg Barclays U.S. Aggregate Index Yield vs. Duration



January 1, 1986 – March 31, 2018; Source: Barclays, DoubleLine

Duration is a measure of the sensitivity of the price, the value of principal to any change in interest rates. Yield is the income return on an investment, such as interest or dividends received from holding a particular security. You cannot invest directly in an index.

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

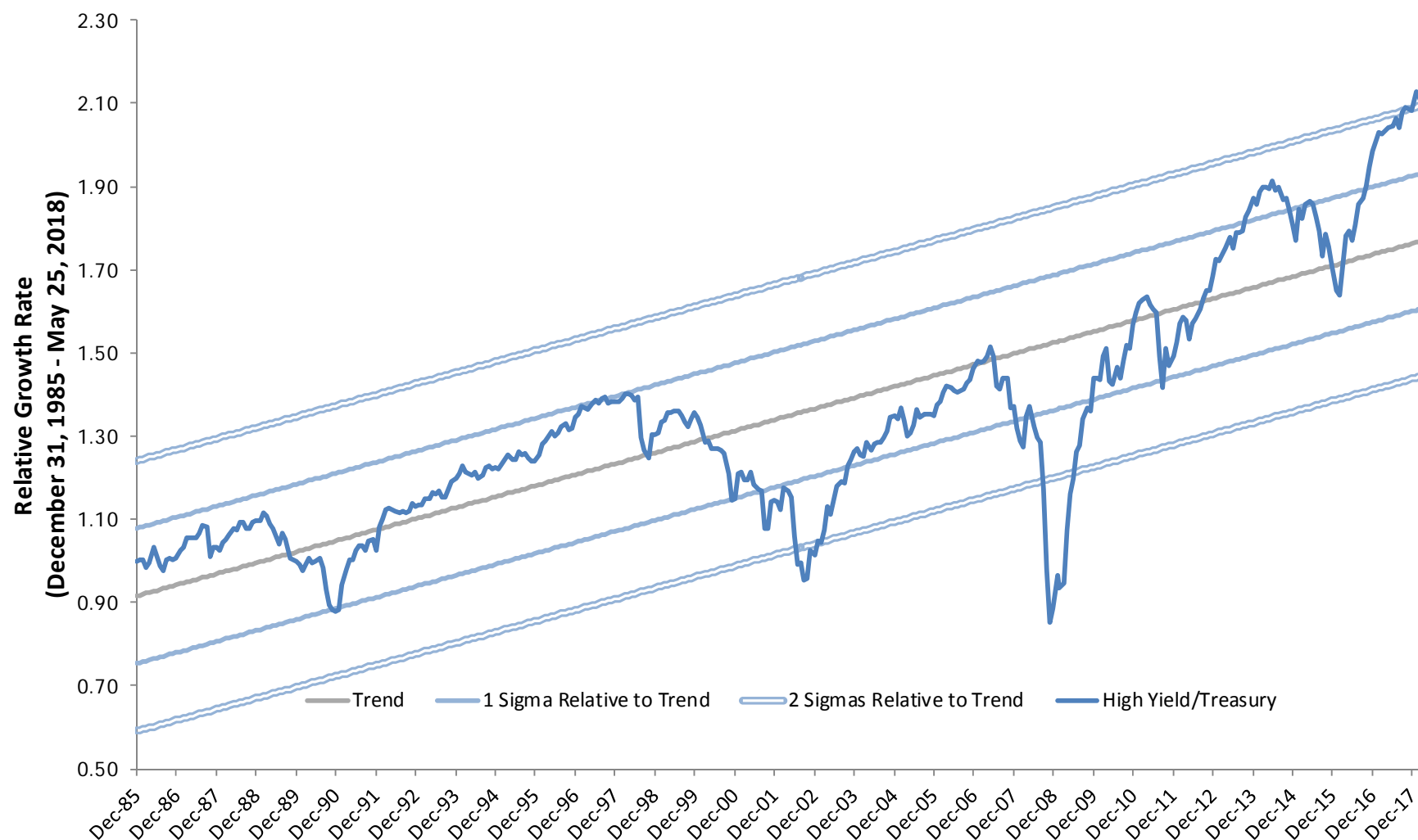


Data Source: ICE BofAML (COA0; G0Q0) Please see definitions in the Appendix. Monthly data with most recent observation appended.

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 Treasury Index

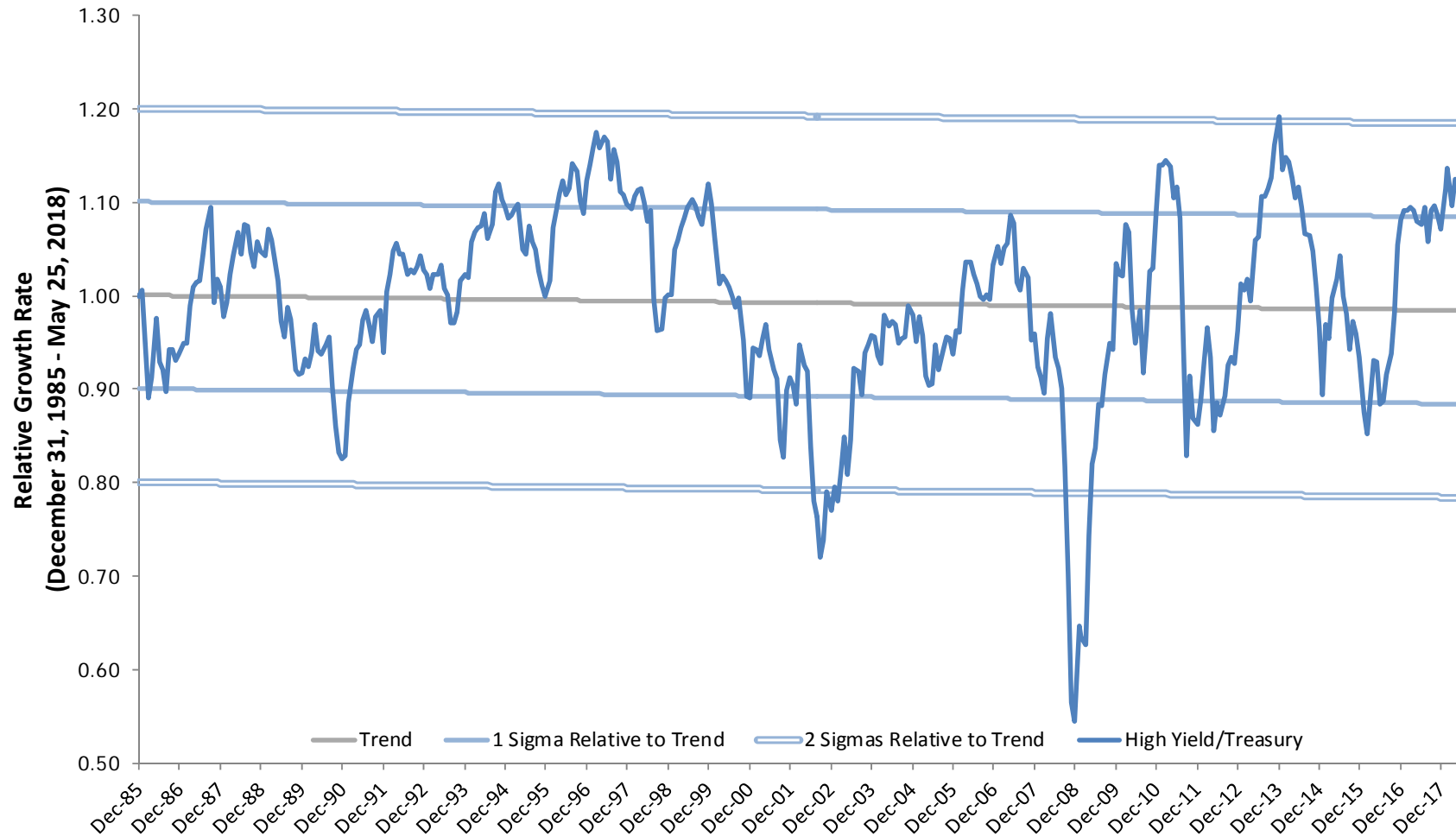


Data Source: ICE BofAML (JOA0; GOQ0) Please see definitions in the Appendix. Monthly data with most recent observation appended.

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



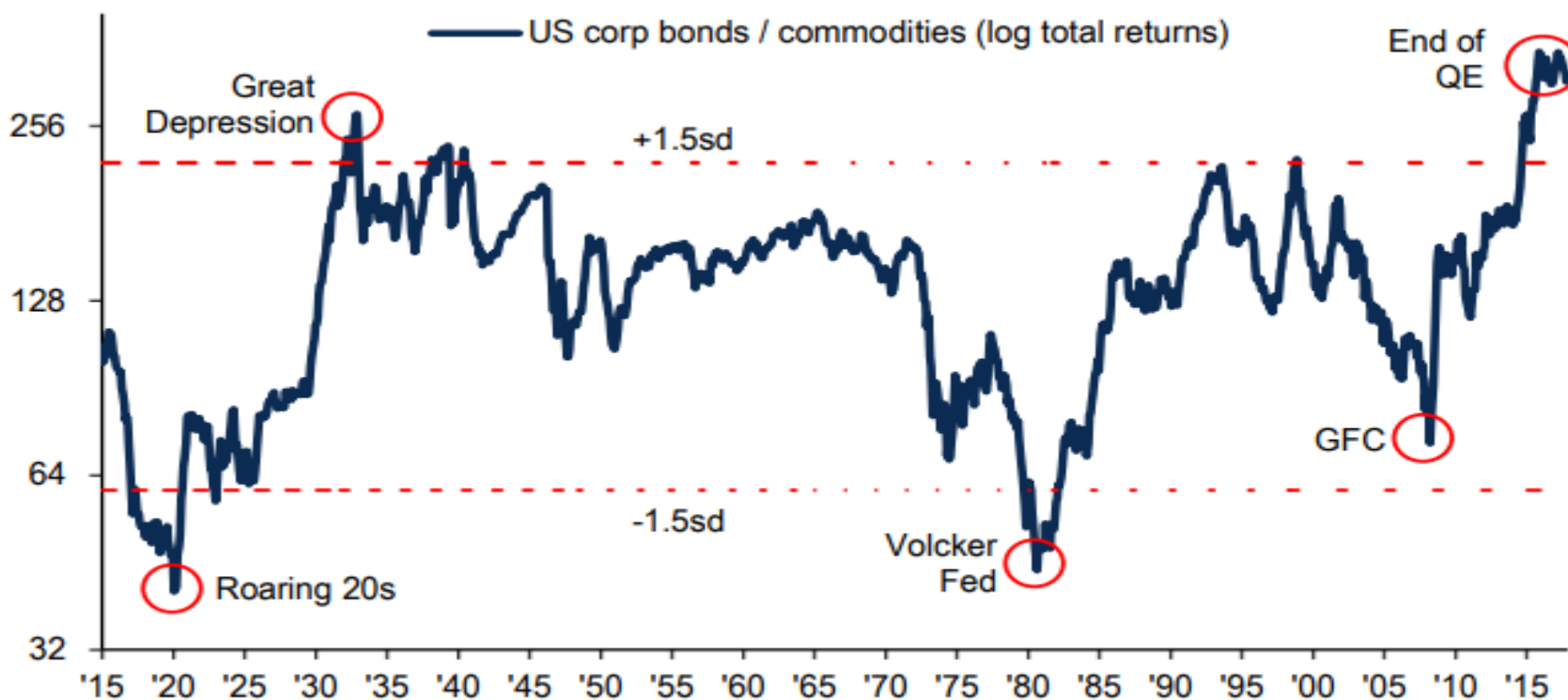
Data Source: ICE BofAML (JOA0; G802) Please see definitions in the Appendix. Monthly data with most recent observation appended.

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.

You cannot invest directly in an index.

Corporate Bonds vs. Commodities (A Long History)

Chart 7: US corporate bonds vs. commodities

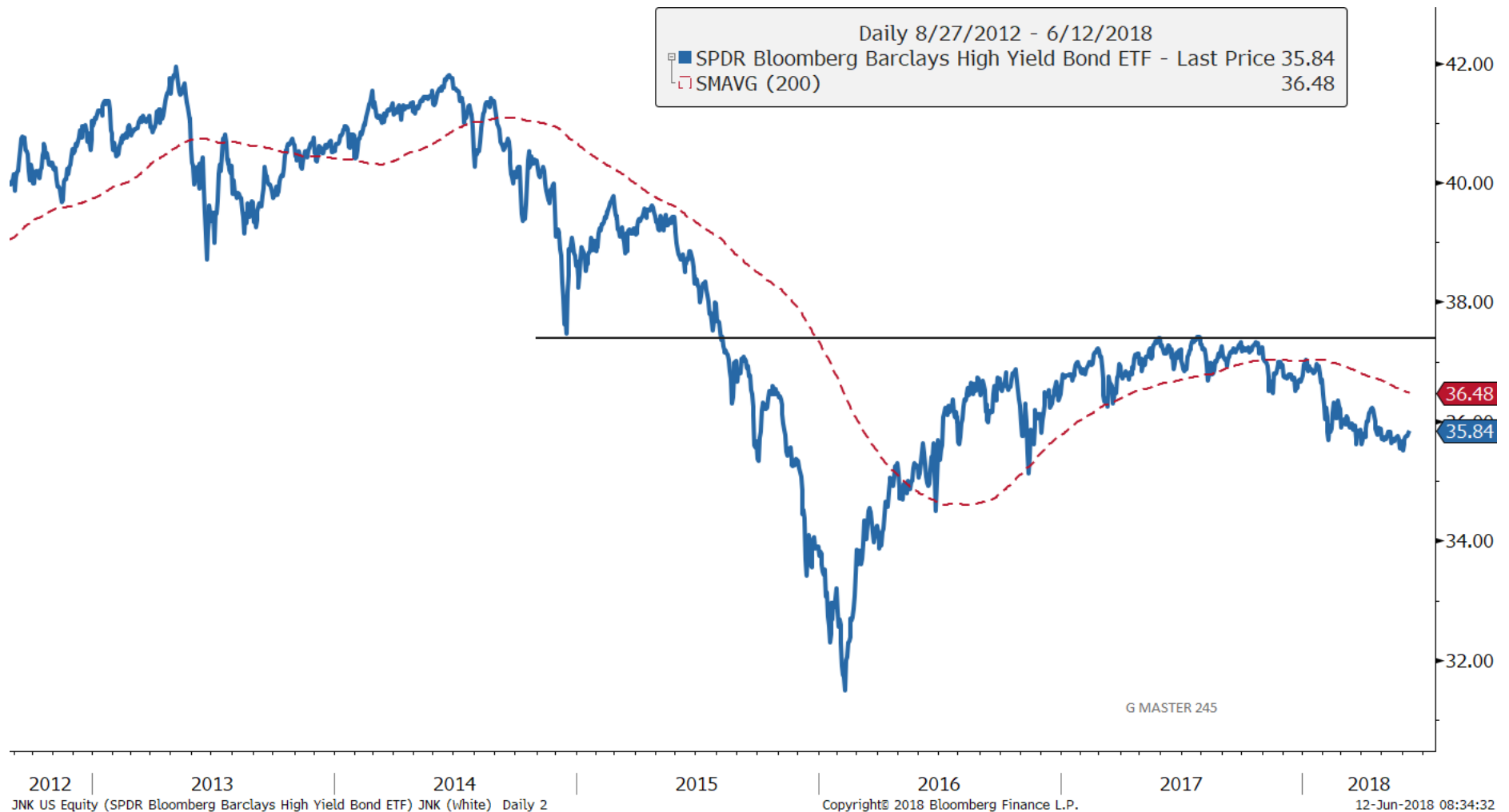


Source: BofA Merrill Lynch Global Investment Strategy, Ibbotson, Bloomberg

- Credit market returns @ all-time highs versus commodities
- The yield on European high yield bonds falling below US Treasuries
- LBO multiples @ record levels (>11X EBITDA)

As of March 31, 2018. EBITA = Earnings Before Interest, Taxes, Depreciation and Amortization. Sd = standard deviation measures the difference between observed value of a variable and some other value, often the variables' mean. GFC = Great Financial Crisis. LBO = Leveraged Buyout is the purchase of a company using a large amount of debt or borrowed cash to fund the acquisition. Commodities = wholesale price index of the Bureau of Labor Statistics. You cannot invest directly in an index.

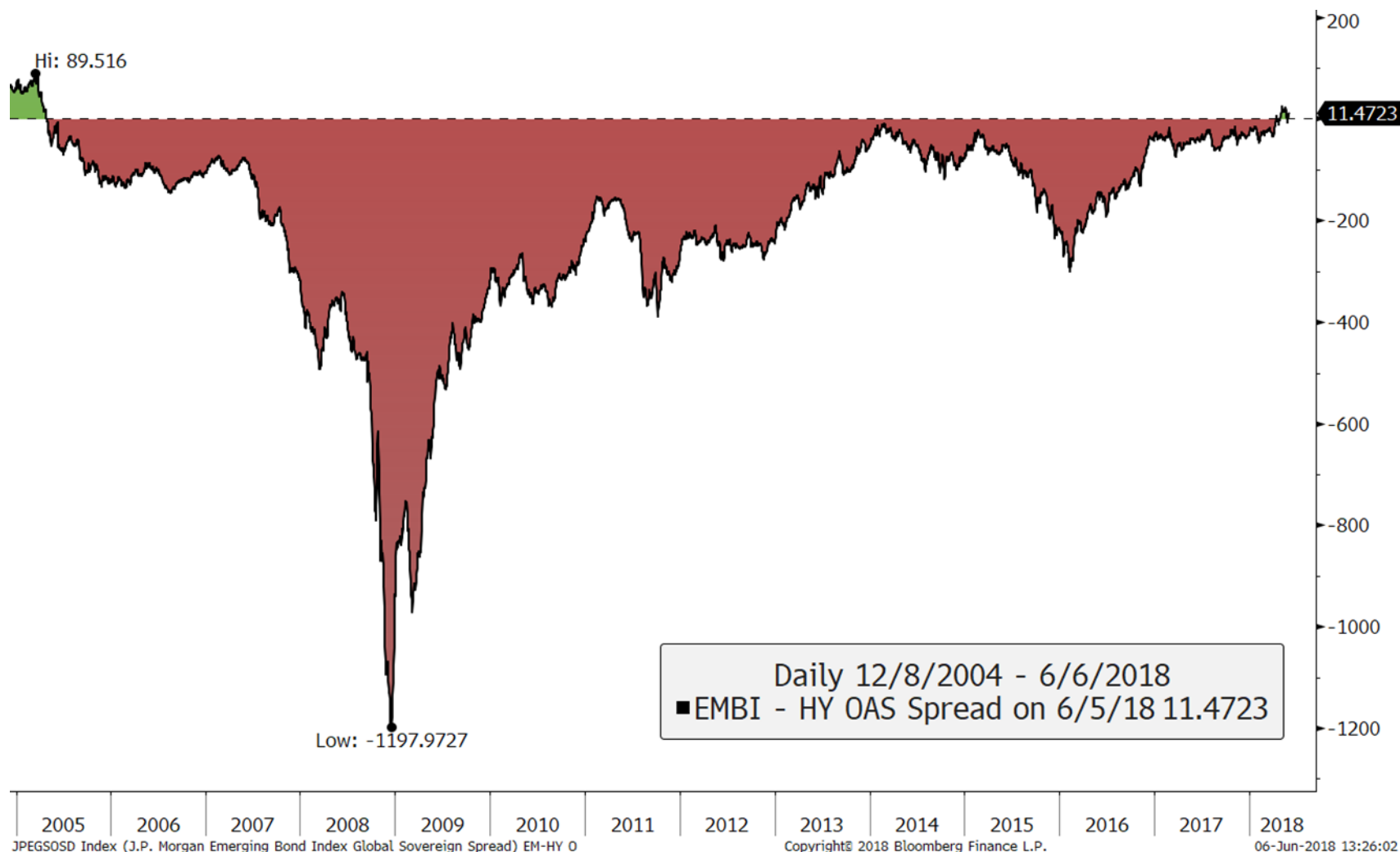
Junk Bonds (JNK) - 5 years with 200-day Moving Avg



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.

Emerging Market Dollar Bonds Yield more than U.S. High Yield

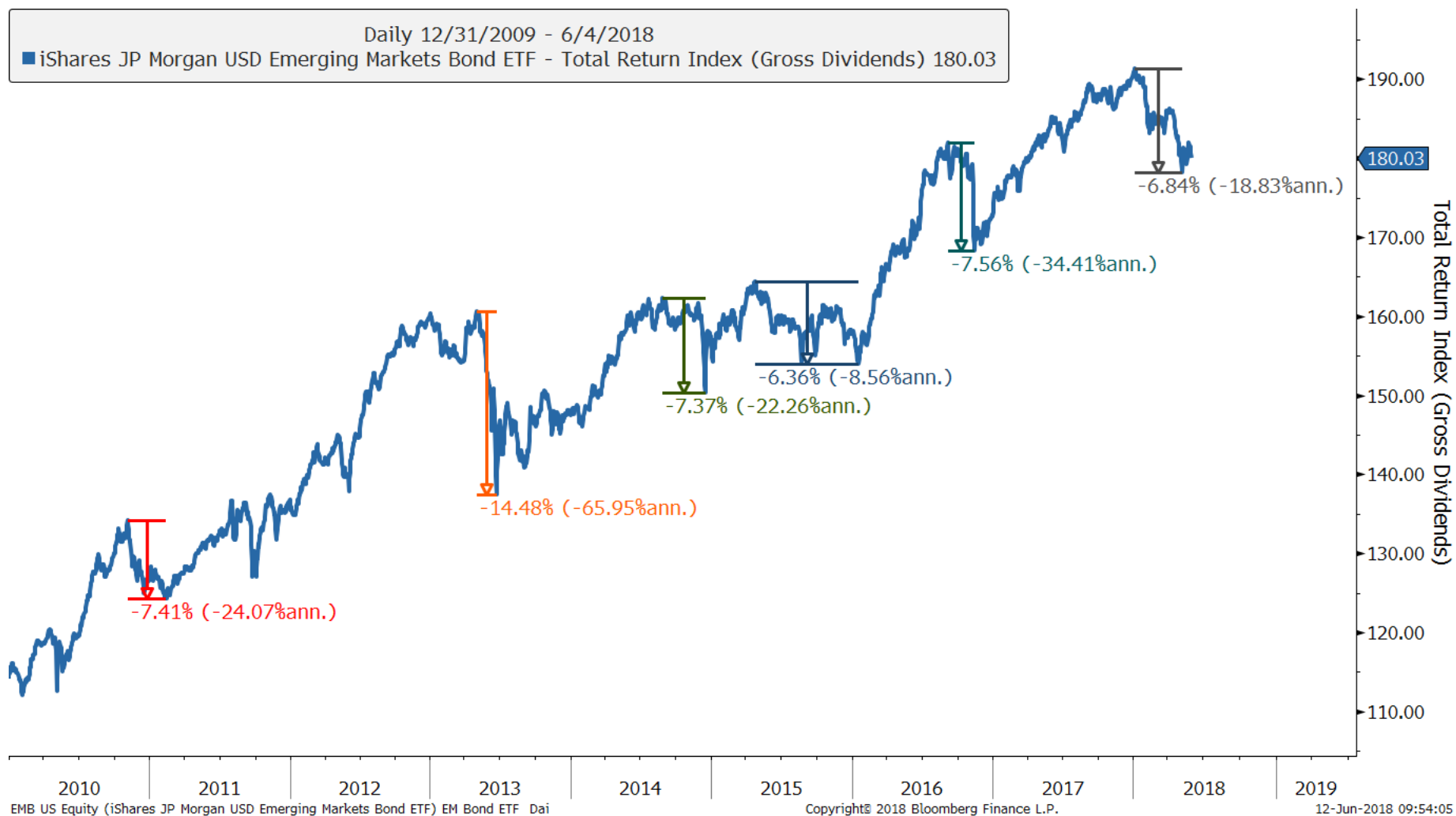


Source: JPMorgan Chase & Co. DoubleLine, Bloomberg

EM Yield Spread = JPEGSOSD Index, JPMorgan Emerging Bond Index Global Sovereign Spread is the first comprehensive, global local Emerging Markets index consisting of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. US HY Yield Spread = LF98OAS Index, Bloomberg Barclays US Corp High Yield Average Option Adjusted Spread (OAS) represents the US High Yield Index. An index that is composed of fixed-rate, publicly issued, non-investment grade debt.

You cannot invest directly in an index.

EMB Total Return with Drawdowns



Source: Bloomberg, DoubleLine

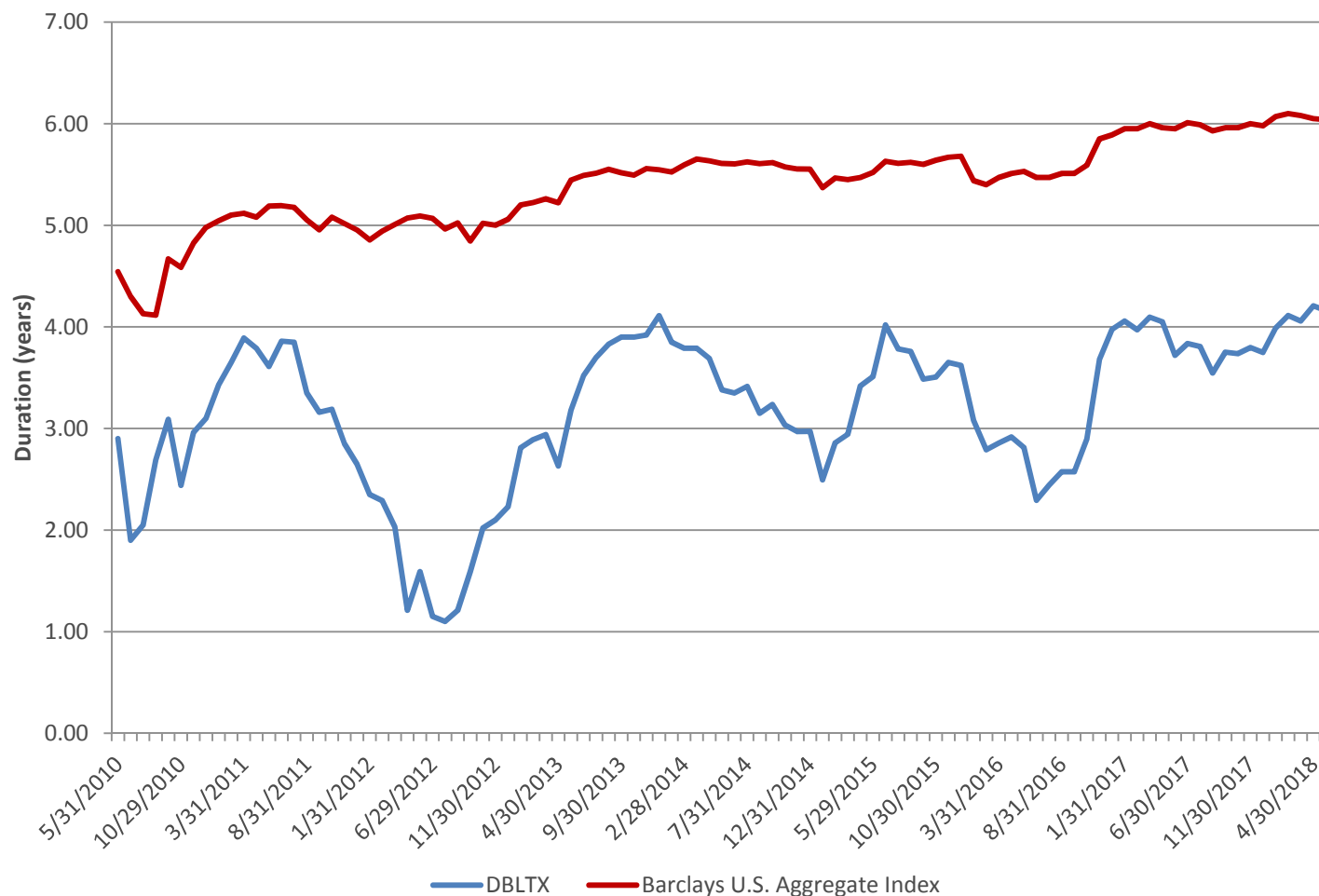
EMB = iShares EMB ETF by BlackRock is being used as a proxy for Emerging Markets.. Please see appendix for further information.

TAB II

DBLTX

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

May 31, 2010 through May 31, 2018

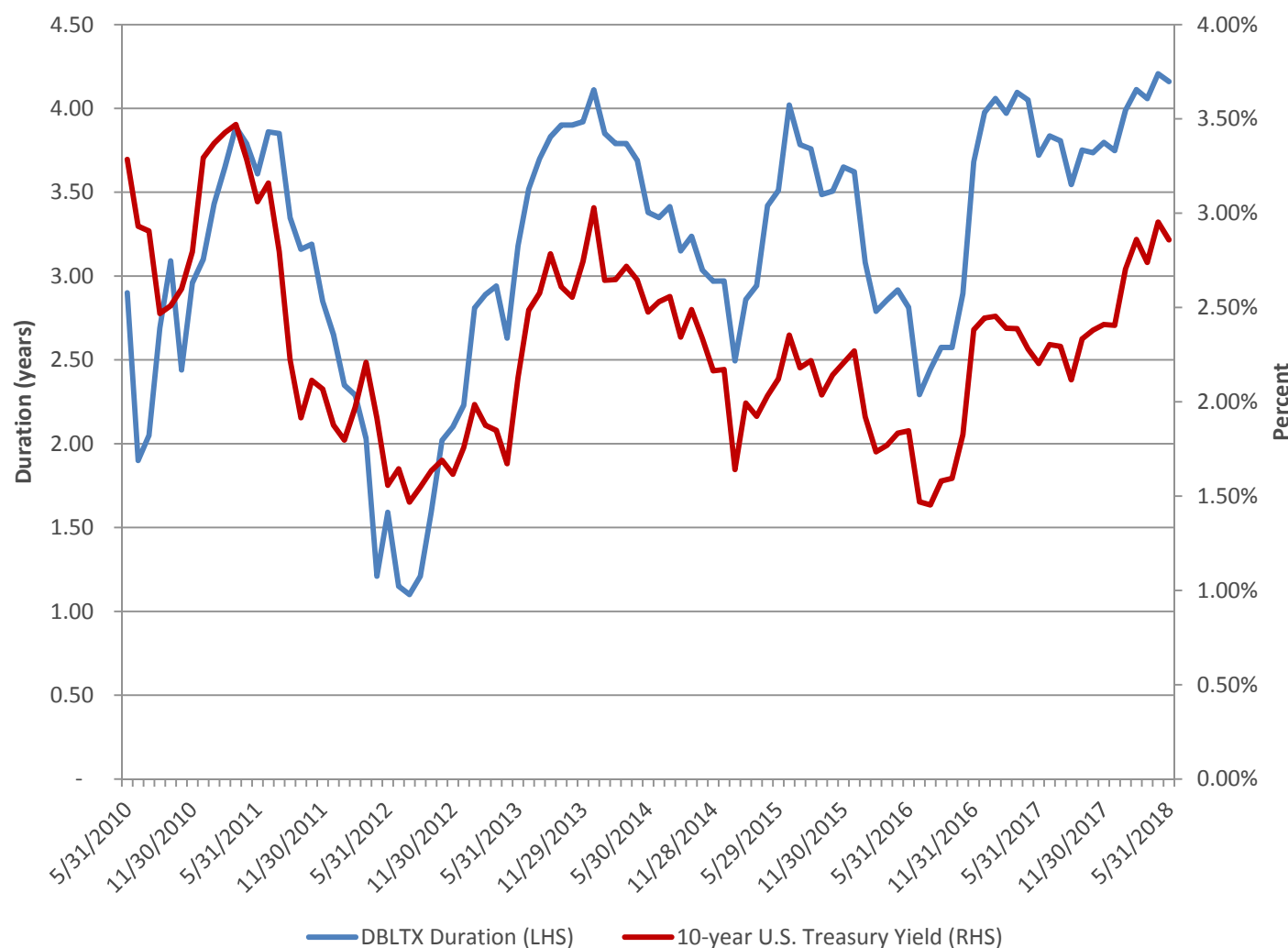


Source: DoubleLine, Barclays

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 May 31, 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 5/31/2018

	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$98.59	\$100.25
Duration	4.16	6.04
Average Life	5.76	8.40

Portfolio statistics as of May 31, 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.

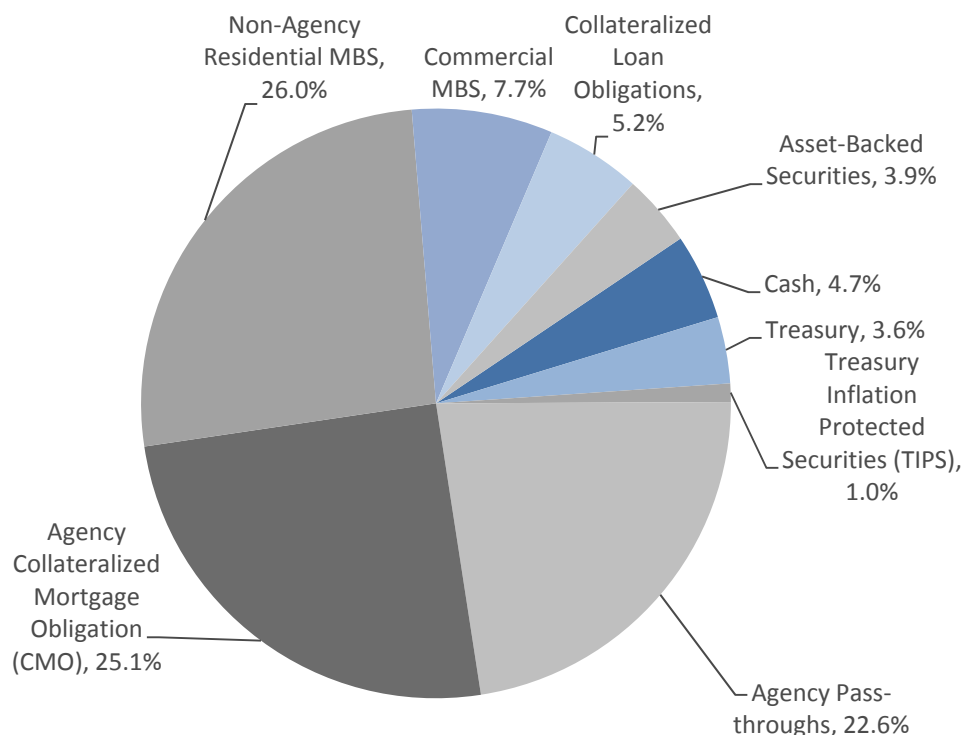
Average Duration = Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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 May 31, 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



“Push Me, Pull You”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

June 12, 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

iShares JPMorgan USD Emerging Markets Bond Fund ETF(EMB)



Investment Objective

The iShares J.P. Morgan USD Emerging Markets Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market bonds.

Returns

on Mar 31, 2018

	Average Annual	Cumulative	Calendar Year		
as of	Mar 31, 2018	▼			
	1y	3y	5y	10y	Incept.
Total Return (%) ⓘ	3.65	5.03	3.82	6.26	6.18
Market Price (%) ⓘ	3.66	4.97	3.83	6.19	6.19
Benchmark (%) ⓘ	4.10	5.59	4.48	7.04	6.94
After Tax Pre-Liq. (%) ⓘ	1.71	2.94	1.77	4.24	4.18
After Tax Post-Liq. (%) ⓘ	2.06	2.88	1.95	4.01	3.95

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.

Management Fee ⓘ	0.39%
+Acquired Fund Fees and Expenses ⓘ	0.00%
+Foreign Taxes and Other Expenses	0.00%
=Expense Ratio ⓘ	0.39%

Benchmark = JP Morgan EMBI Global Core Index is a broad, diverse U.S. dollar denominated emerging markets debt benchmark that tracks the total return of actively traded debt instruments in emerging market countries.

iShares JPMorgan USD Emerging Markets Bond Fund ETF(EMB)



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.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

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. 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").

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

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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.

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.

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

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

BofA Merrill Lynch Municipal Index-The Merrill Lynch Municipal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

JPMorgan Global Bond Index ex-EM (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 (G0Q0) -The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

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

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

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.

QE – Quantitative Easy

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

You cannot invest directly in an index.

Disclaimer



Important Information Regarding This Report

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Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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To receive a complimentary copy of DoubleLine Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of the DoubleLine’s proxy voting policies and procedures, or to obtain additional information on DoubleLine’s proxy voting decisions, please contact DoubleLine’s Client Services.

Disclaimer



Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark or the market or that DoubleLine's risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling; or, that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as but not limited to duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

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.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client's organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.

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“Push Me, Pull You”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

June 12, 2018



Webcast Announcements

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

Rising Rates Webcast – July 10, 2018

Philip Barach and Robert Cohen will discuss DoubleLine Low Duration Bond Fund and DoubleLine Floating Rate Fund - Go to www.doublelinefunds.com, Home page under “Events”

1:15 pm PDT/4:15 pm EDT

Total Return Webcast – September 11, 2018

Jeffrey Gundlach will discuss the Total Return Bond Fund
Go to www.doublelinefunds.com, Home page under “Events”

1:15 pm PDT/4:15 pm EDT

Global Bond Fund Webcast – September 25, 2018

Bill Campbell & Valerie Ho will discuss DoubleLine’s Global Bond Fund
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