

In Our Time

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu

Portfolio Manager

December 7, 2021



Webcast Announcements



[2022 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

[Income Webcast – December 14, 2021](#)

Portfolio Manager, Ken Shinoda will discuss DoubleLine’s Income Fund

Go to www.doublelinefunds.com/webcast-schedule/

1:15 pm PDT/4:15 pm EDT

[Just Markets Webcast – January 11, 2022](#)

Jeffrey Gundlach will give his market thoughts and expectations for 2022

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

1:15 pm PDT/4:15 pm EDT

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DoubleLine Media Thought Leadership



DoubleLine's Round Table Prime Series YouTube

Featuring Industry Titans: Jim Bianco, Danielle DiMartino Booth, Jeffrey Gundlach, Ed Hyman, David Rosenberg moderated by Jeffrey Sherman will discuss Macro, Markets and Best Ideas

Will be available on [YouTube/DoubleLine](#) early January 2022



DoubleLine's Channel 11 YouTube

Hosted by Portfolio Manager Ken Shinoda and available on

[Twitter: @DLineChannel11](#)

Email: channel11@doubleline.com



The Sherman Show Podcast YouTube

Hosted by Deputy CIO Jeffrey Sherman and Portfolio Manager Sam Lau

Available on www.doubleline.com, iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. Visit them on [Twitter: @ShermanShowPod](#)



Monday Morning Minutes Podcast

Hosted by Portfolio Managers Sam Lau and Jeff Mayberry

Featuring timely and relevant weekly Macro and Markets recaps.

Posts weekly to www.doubleline.com, iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. Visit them on [Twitter: @DLineMinutes](#)

Total Return Bond Fund

Retail, Institutional & Retirement Class			
No Load Mutual Fund			
	Retail	Institutional	Retirement
	N-share	I-share	R6-Share
Ticker	DLTNX	DBLTX	DDTRX
Min Investment	\$2,000	\$100,000	N/A
Min IRA Investment	\$500	\$5,000	N/A
Gross Expense Ratio	0.75%	0.50%	0.45%

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 (877) 354-6311/ (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.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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 November 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-6-10 to 11-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	0.35%	-0.20%	0.63%	0.91%	3.97%	3.22%	3.66%	5.28%	0.50%
N-share (DLTNX)	0.23%	-0.26%	0.31%	0.56%	3.68%	2.94%	3.39%	5.01%	0.75%
Bloomberg US Aggregate Index	0.30%	-0.60%	-1.29%	-1.15%	5.52%	3.65%	3.04%	3.63%	
Quarter-End Returns September 30, 2021	1 Month	3Q2021	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-21)	
				1 Year	3 Years	5 Years	10 years		
I-share (DBLTX)	-0.41%	0.37%	0.42%	0.85%	4.02%	2.78%	3.66%	5.34%	
N-share (DLTNX)	-0.44%	0.21%	0.13%	0.50%	3.76%	2.52%	3.39%	5.07%	
Bloomberg US Aggregate Index	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.66%	
Calendar Year Returns	2020	2019	2018	2017	2016				
I-share (DBLTX)	4.12%	5.81%	1.75%	3.79%	2.16%				
N-share (DLTNX)	3.86%	5.65%	1.49%	3.44%	1.91%				
Bloomberg US Aggregate Index	7.51%	8.72%	0.01%	3.54%	2.65%				
SEC 30-Day Yield (%)	I-Share	N-Share							
Gross	3.18	3.18							
Net ¹	2.93	2.93							

¹ 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.

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 U.S. Aggregate Index. This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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. It is not possible to invest directly in an index.

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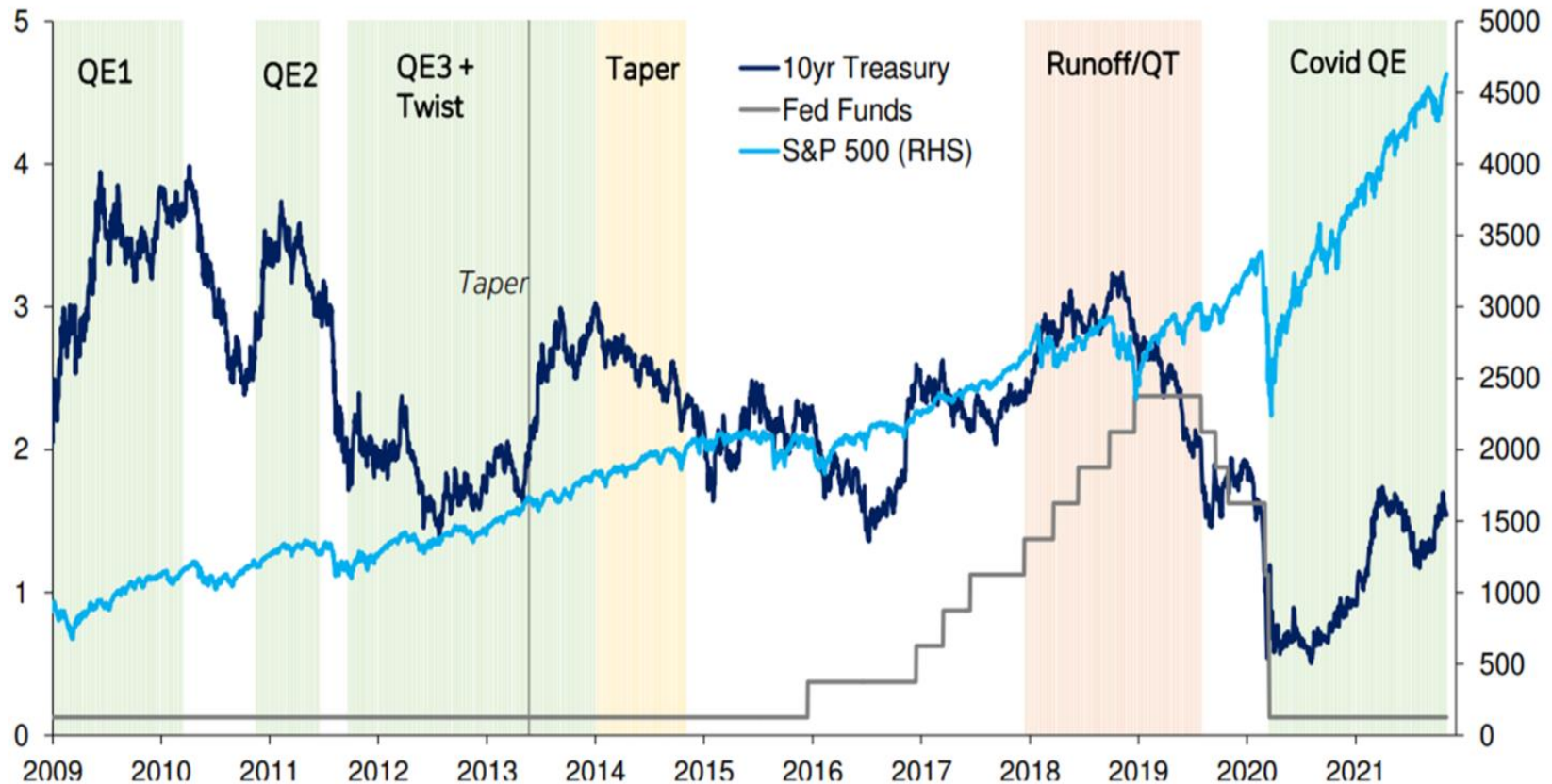
Portfolio Manager

December 7, 2021



Quantitative Easing (QE) Driving U.S. Markets, Not Fundamentals

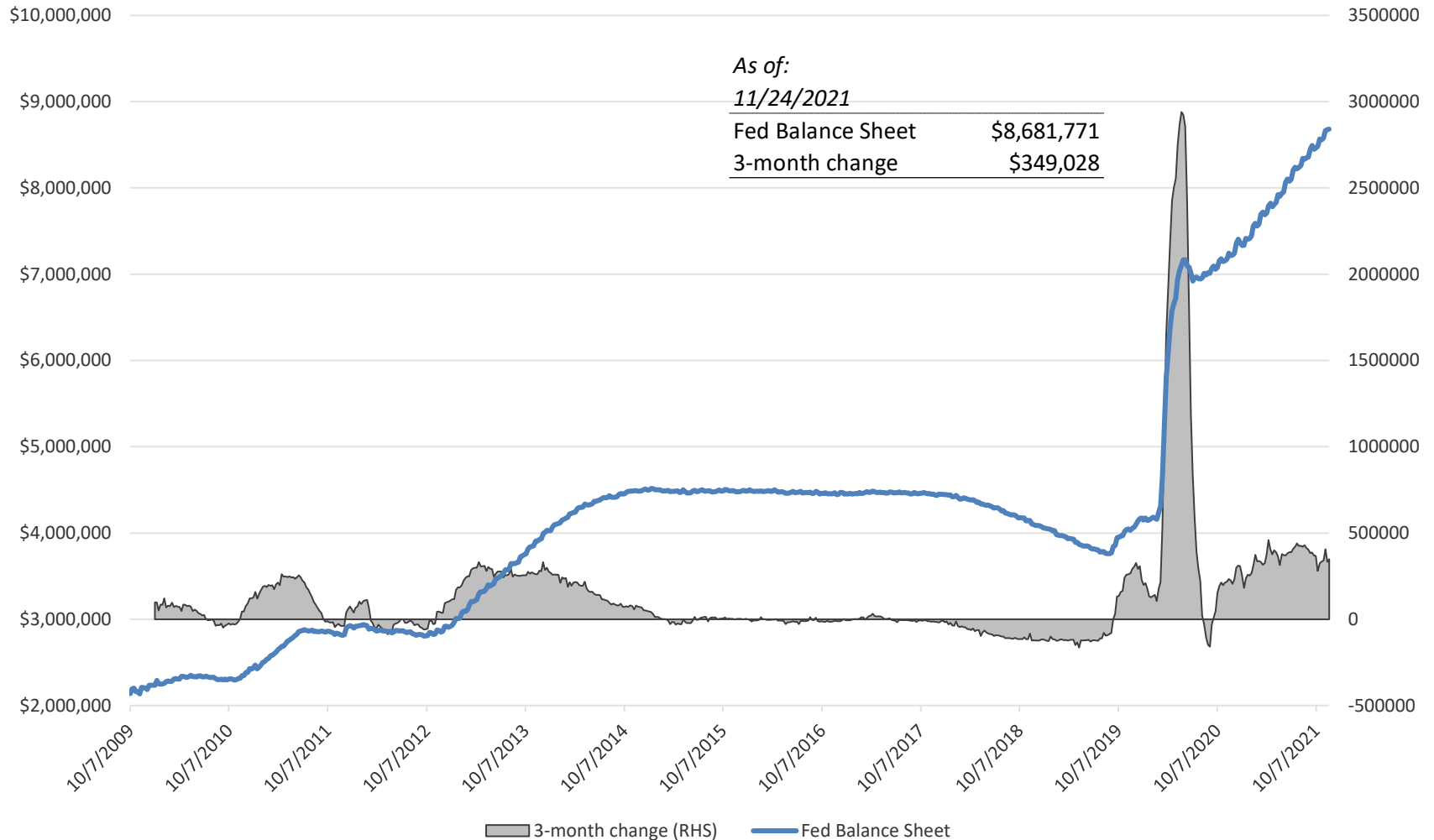
Figure 1: US yields, equities and Fed Funds through various Fed balance sheet phases



Source : Bloomberg Finance LP, Federal Reserve. Shaded regions reflect implementation, announcements took place just prior.

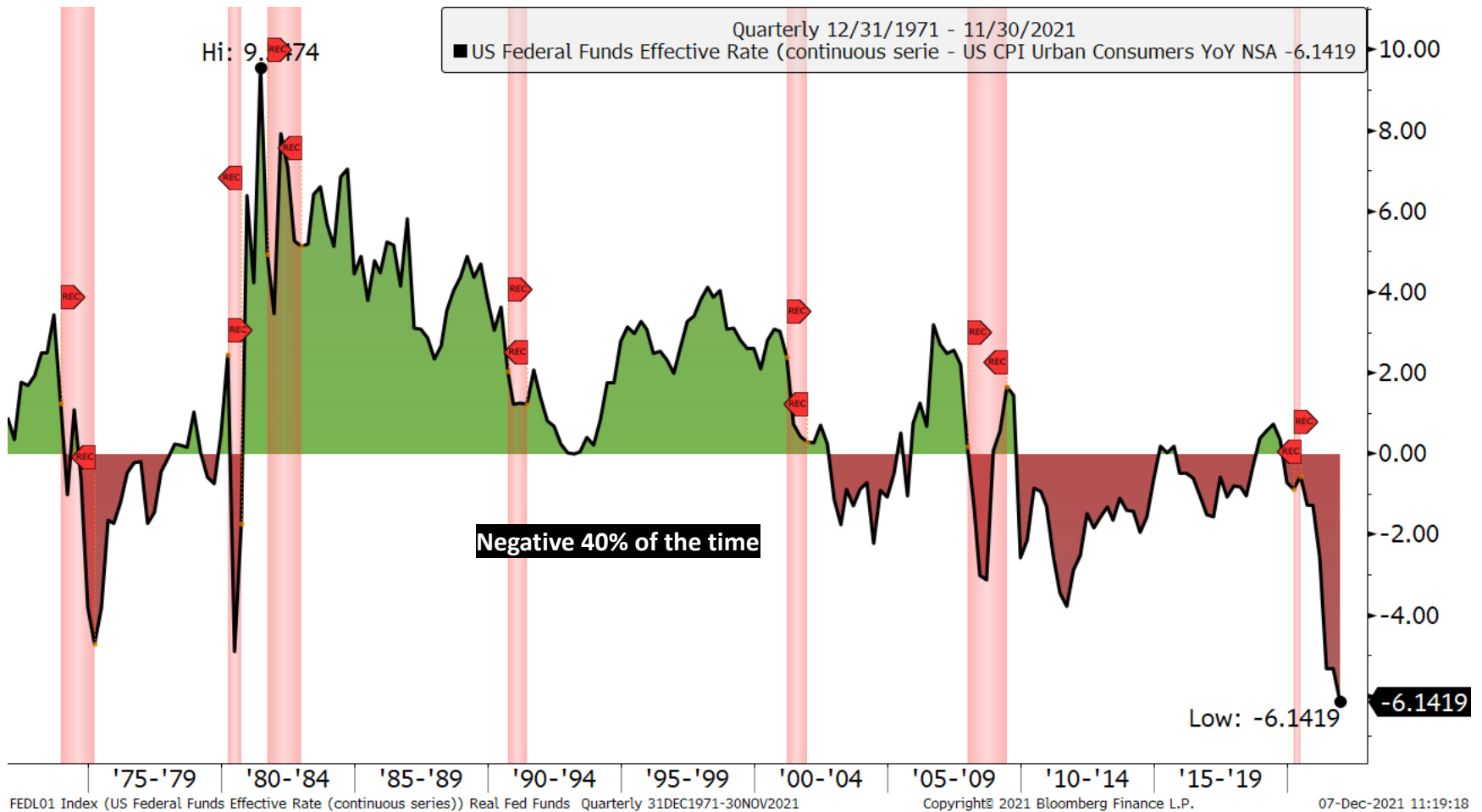
Fed Balance Sheet and 3-month Change

Fed Balance Sheet and 3-month Change (Millions)



Source: Bloomberg; DoubleLine

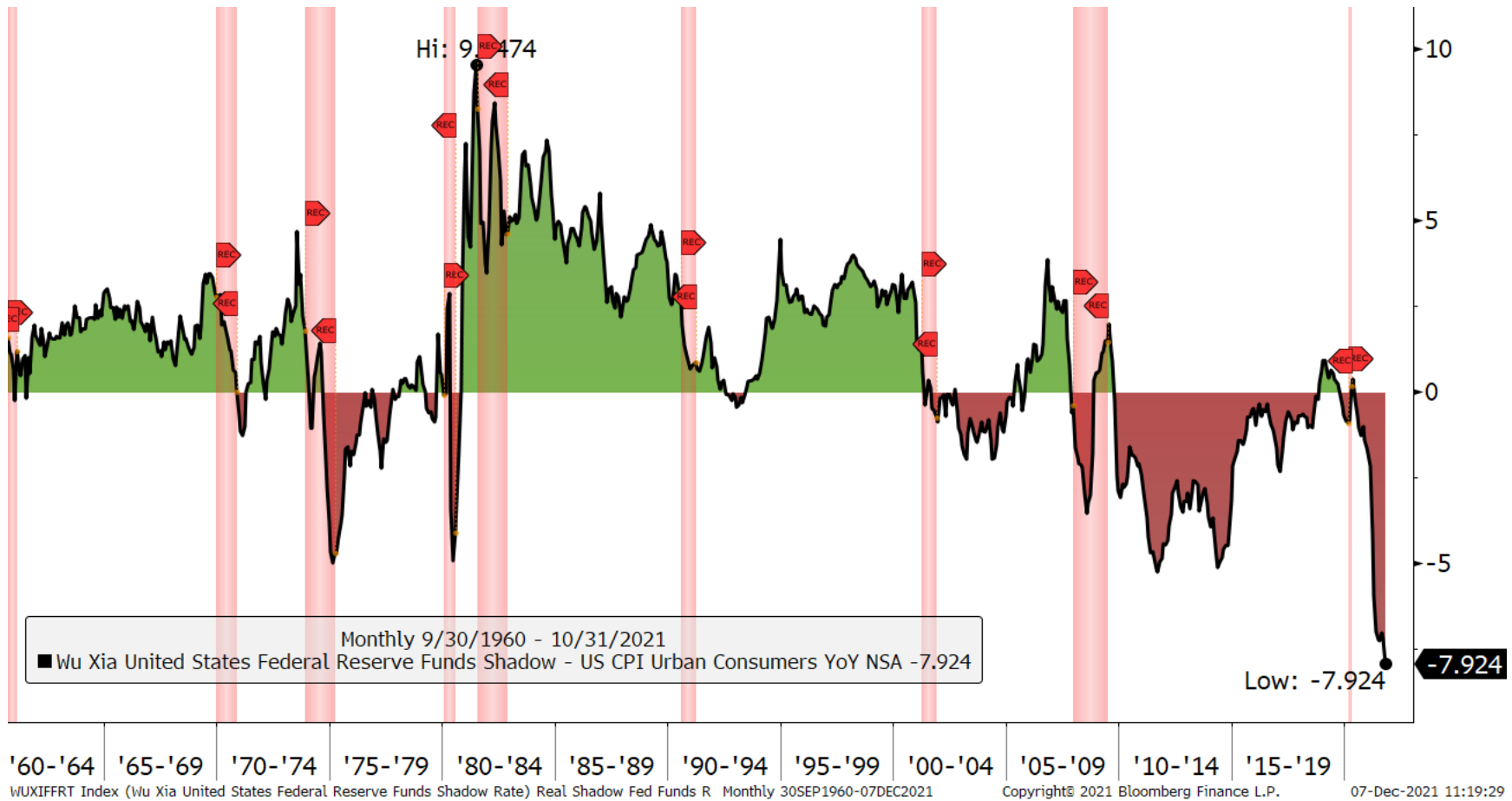
Real Fed Funds Rate Since 1971



Source: Bloomberg, DoubleLine
 Real Fed Funds Rate = Effective Fed Funds Rate less CPI YoY

Real Fed Funds Shadow Rate

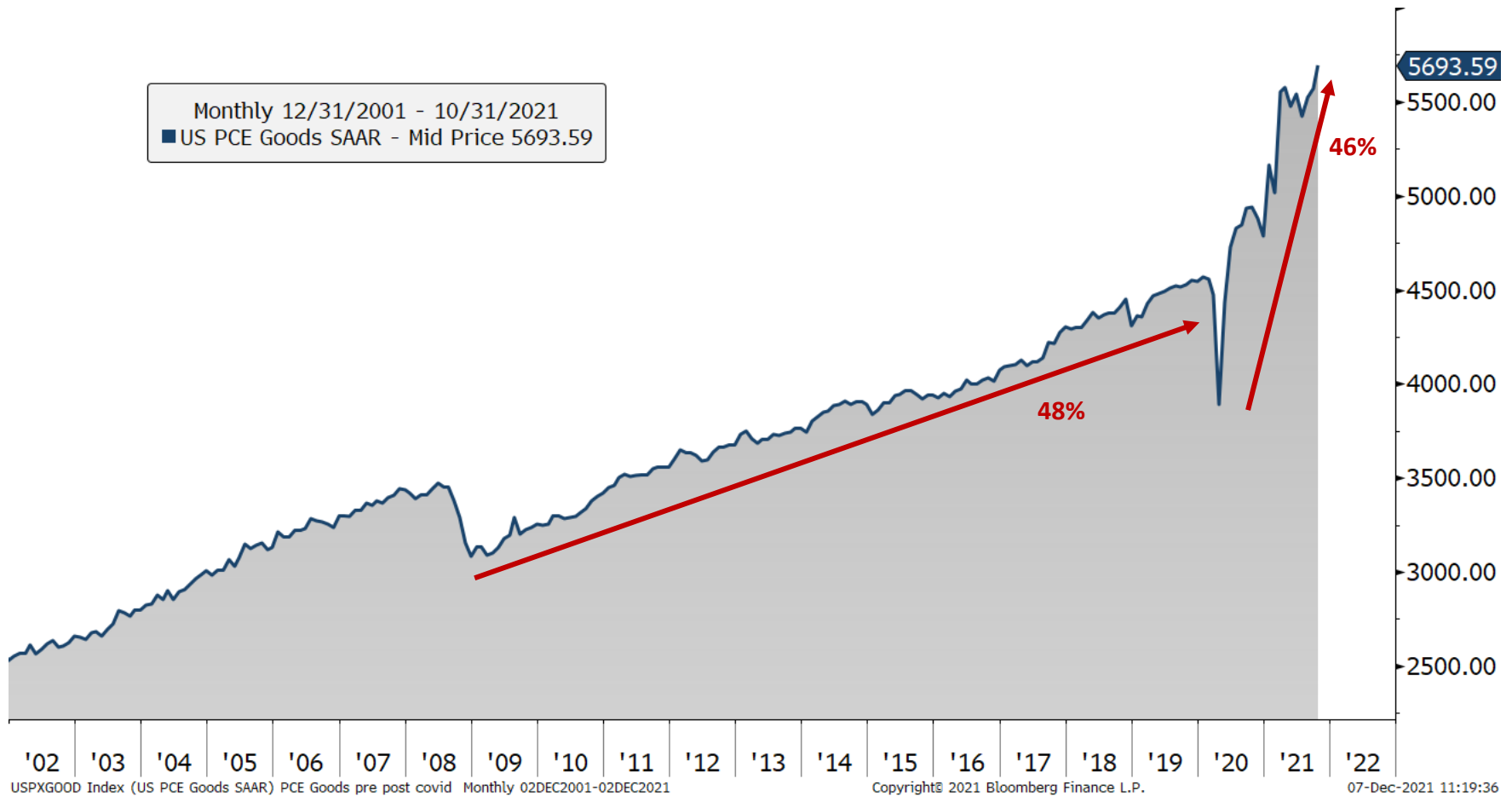
Wu Xia Fed Funds Shadow Rate less CPI YoY



Source: Bloomberg; DoubleLine

FEDL01 Index = Is the U.S. Federal Funds Effective Rate. CPI = Consumer Price Index measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Wu Xia Federal Reserve Funds Shadow: Unlike the observed short-term interest rate, the shadow rate—first introduced by Fischer Black (1995)—is not bounded below by 0 percent. Whenever the Wu-Xia shadow rate is above 1/4 percent, it is exactly equal to the model implied one-month interest rate by construction. You cannot invest directly in an index.

Post-COVID Goods Spending Comparable to Post-GFC Cumulative Growth

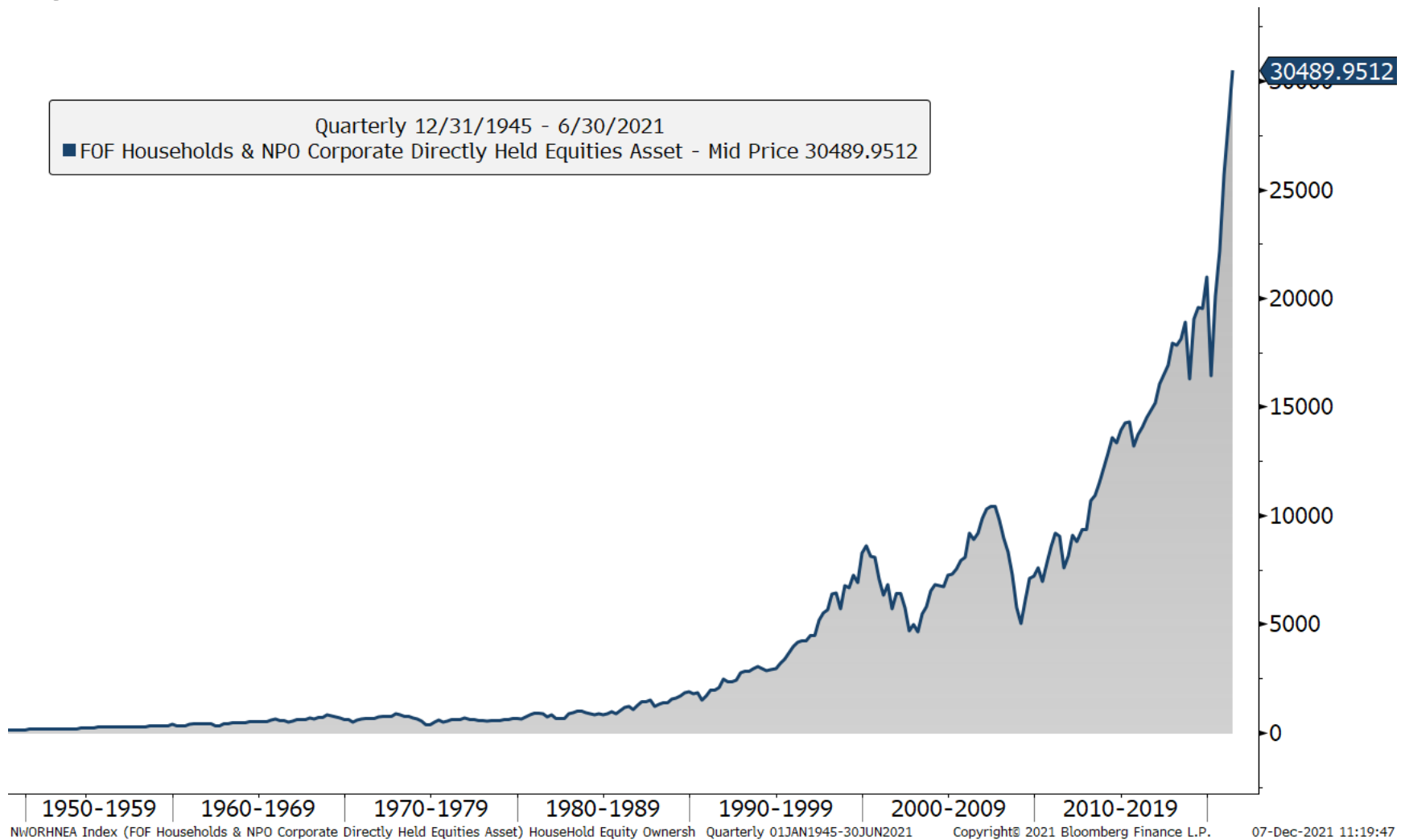


Source: Bloomberg, DoubleLine

PCE = Personal Consumption Expenditures measures consumer spending for a period of time. USPXGOOD Index – measures the goods & services component of the PCE seasonally adjusted.

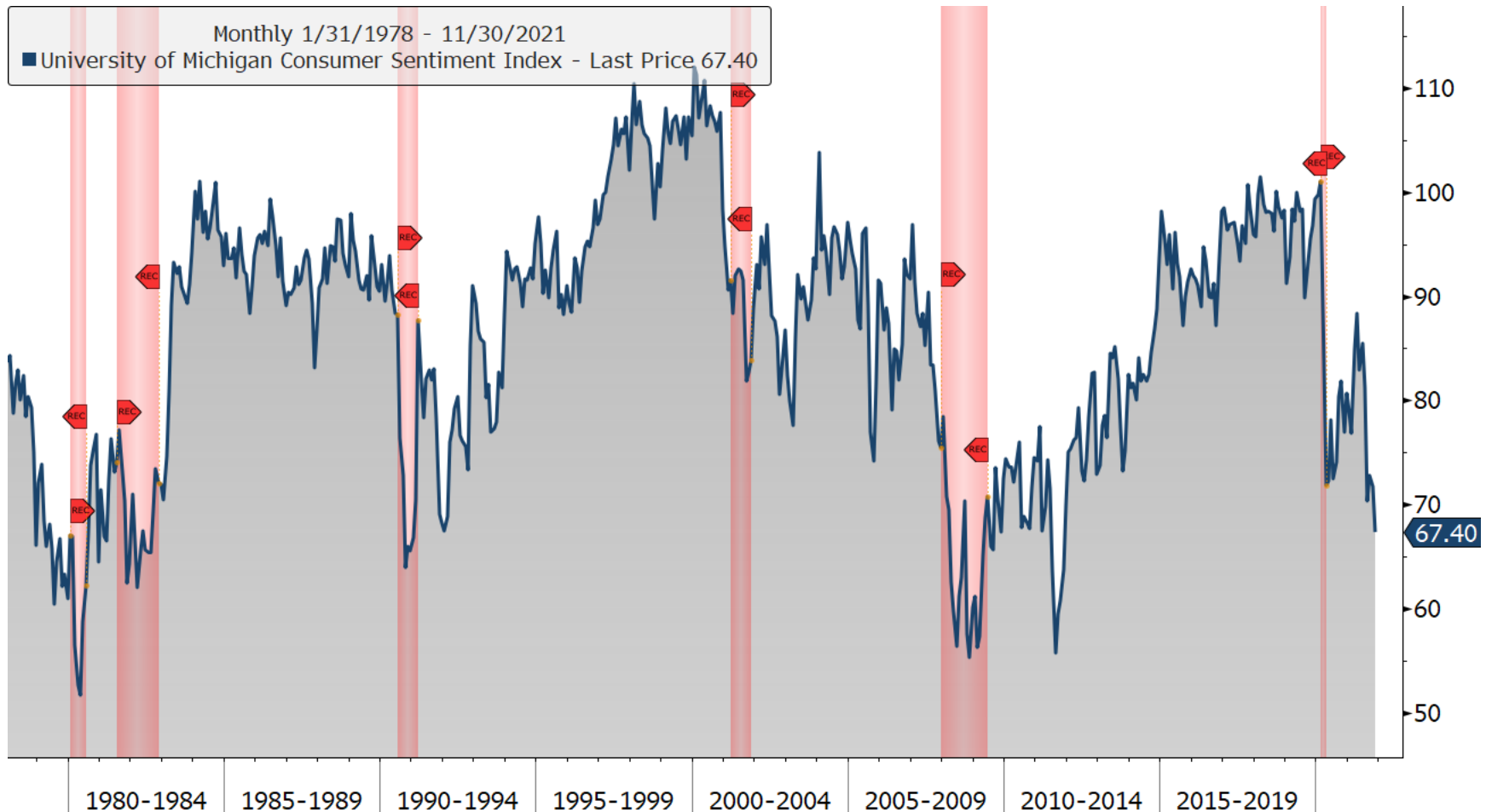
You cannot invest directly in an index.

The Dollar Value of Total U.S. Equity Ownership by U.S. Households



Source: Bloomberg, DoubleLine

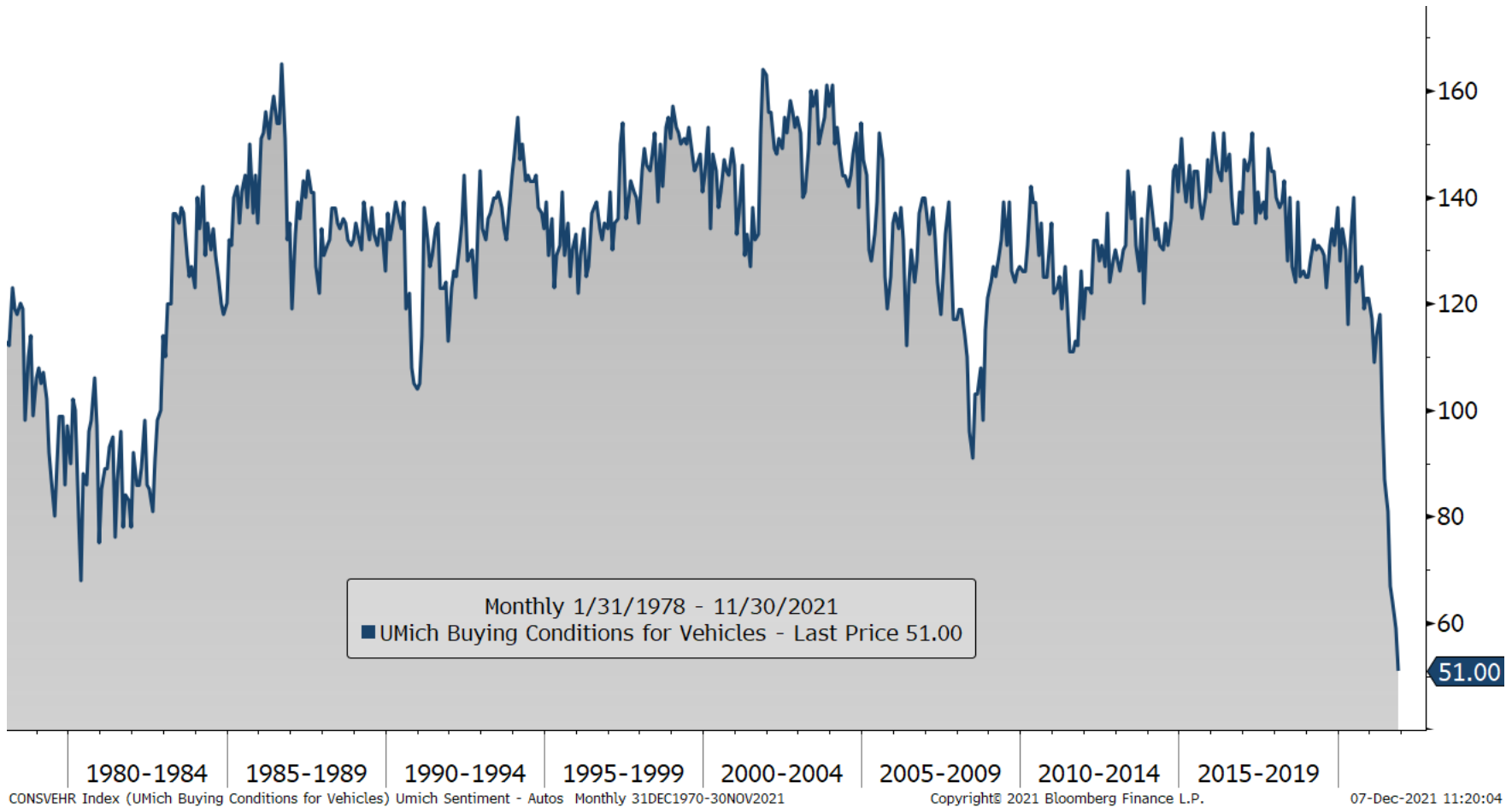
University of Michigan Consumer Sentiment



Source: Bloomberg; DoubleLine

You cannot invest directly in an index. Red shaded areas indicate recessionary periods.

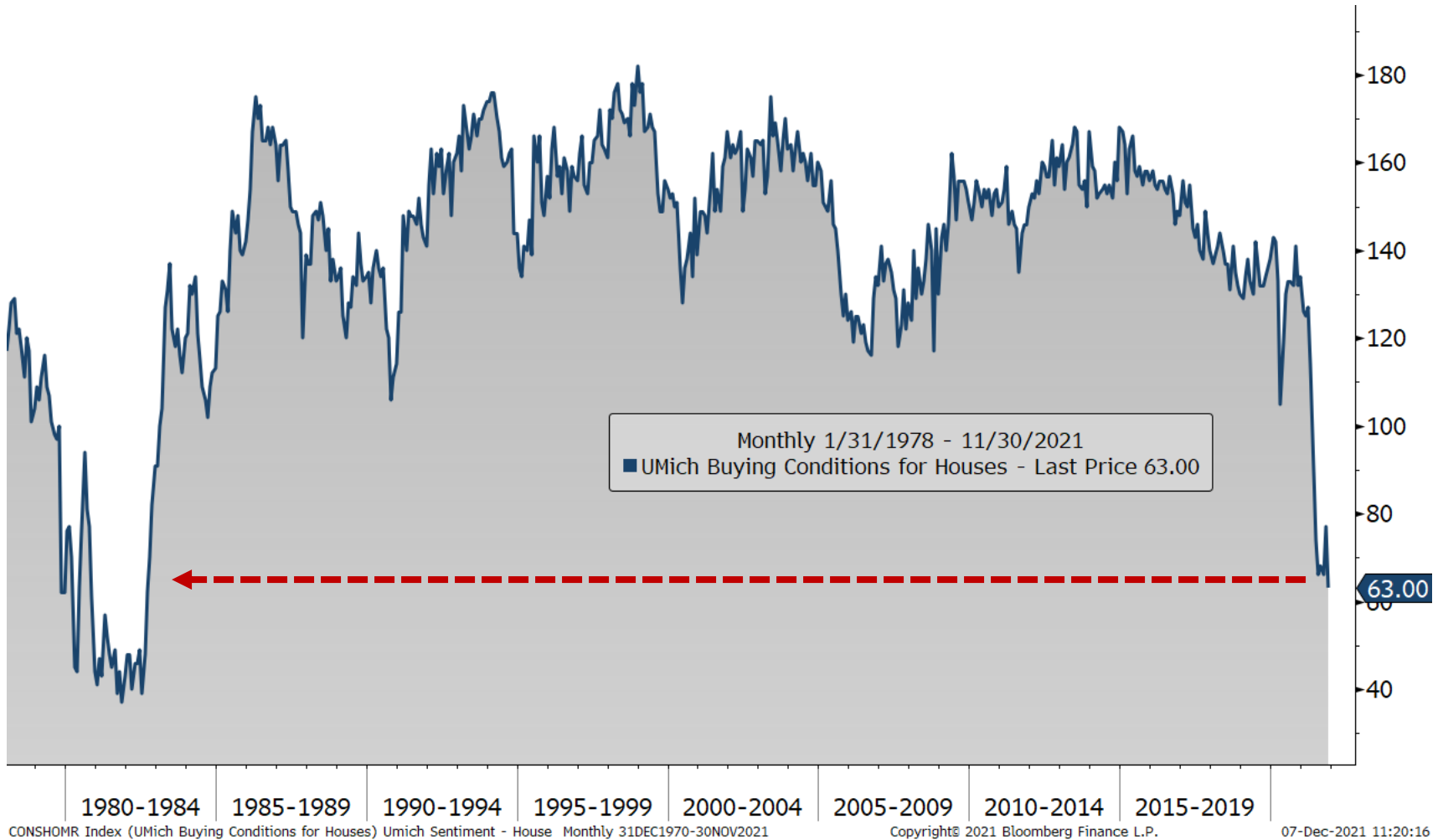
University of Michigan Sentiment - Autos



Source: Bloomberg, DoubleLine

CONSVHR Index – surveys households on whether it’s a good time or a bad time to buy a vehicle over the next 12 months. You cannot invest directly in an index.

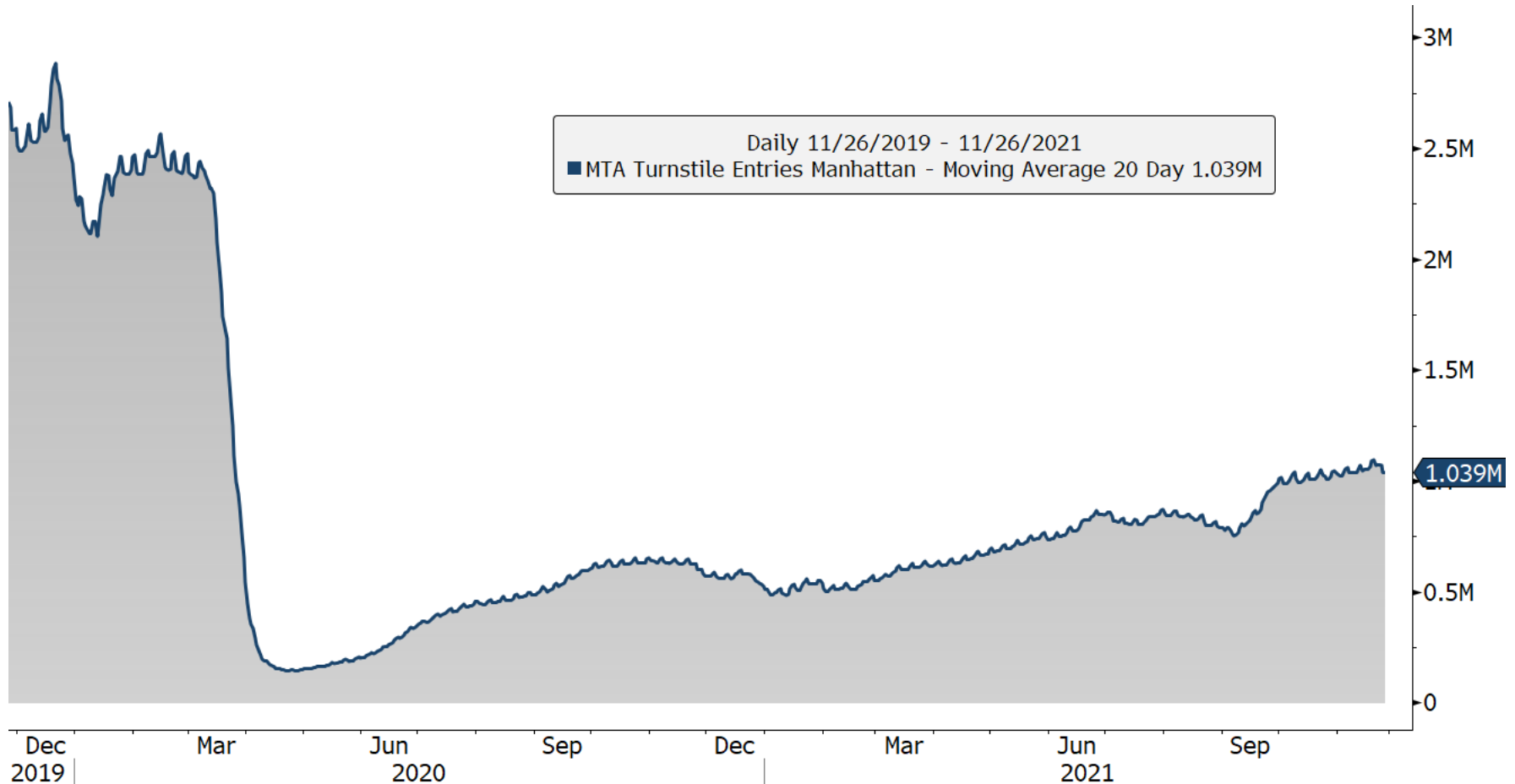
University of Michigan Sentiment - House



Source: Bloomberg, DoubleLine

CONSHOMR Index – surveys households on whether it’s a good time or a bad time to buy a house. You cannot invest directly in an index.

Back to the Grind?



MTAFINMN Index (MTA Turnstile Entries Manhattan) MTA Turnstile entries Daily 26NOV2019-26NOV2021

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07-Dec-2021 11:19:18

Source: Bloomberg, DoubleLine

MTAFINMN Index – MTA Turnstile Entries Manhattan counts the turnstile entrances and exits for New York City transit stations as reported by the MTA. You cannot invest directly in an index.

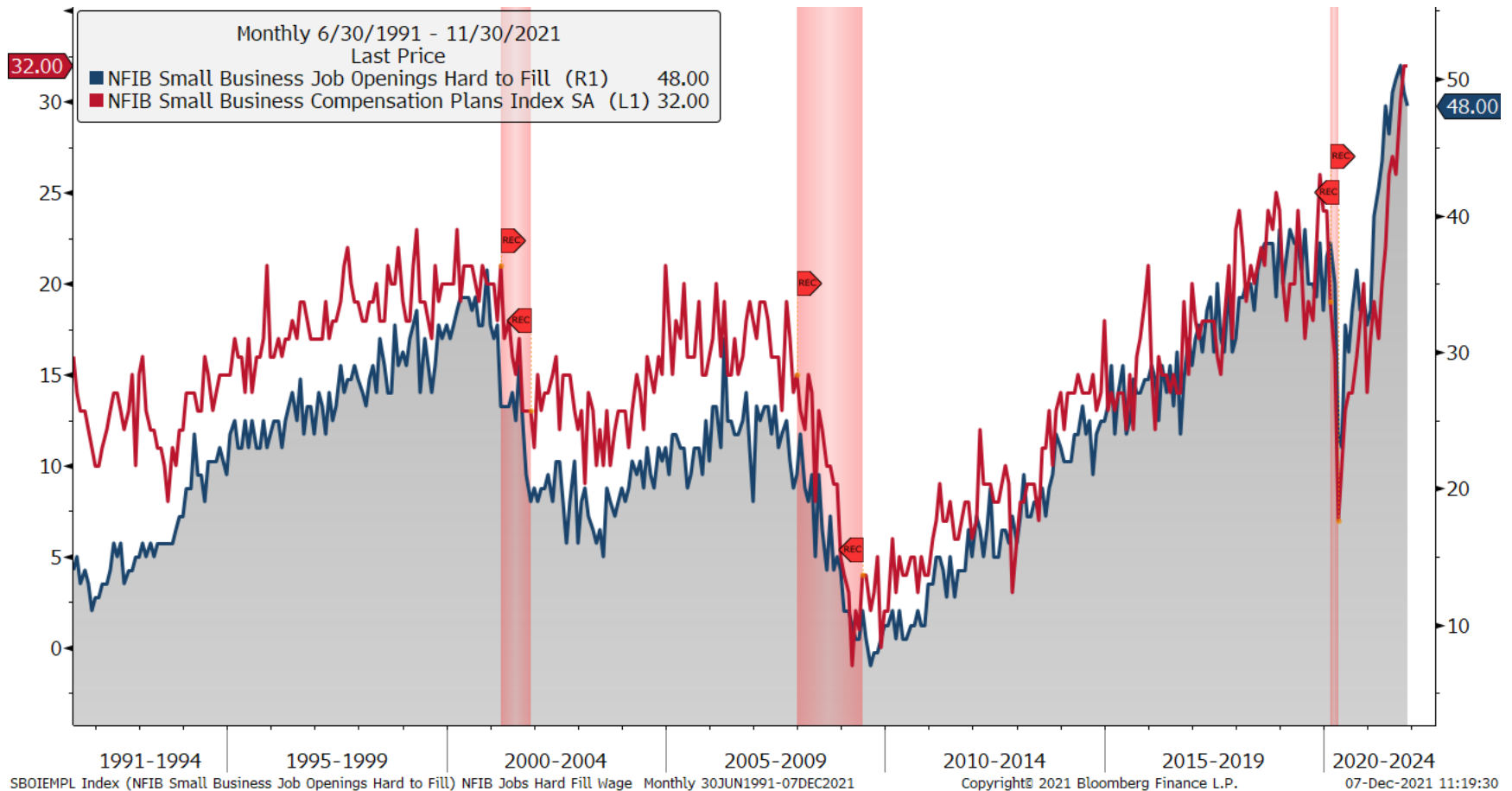
Time for Greener Pastures?

Is now a good time to find a quality job? %
responding yes



Source: Gallup

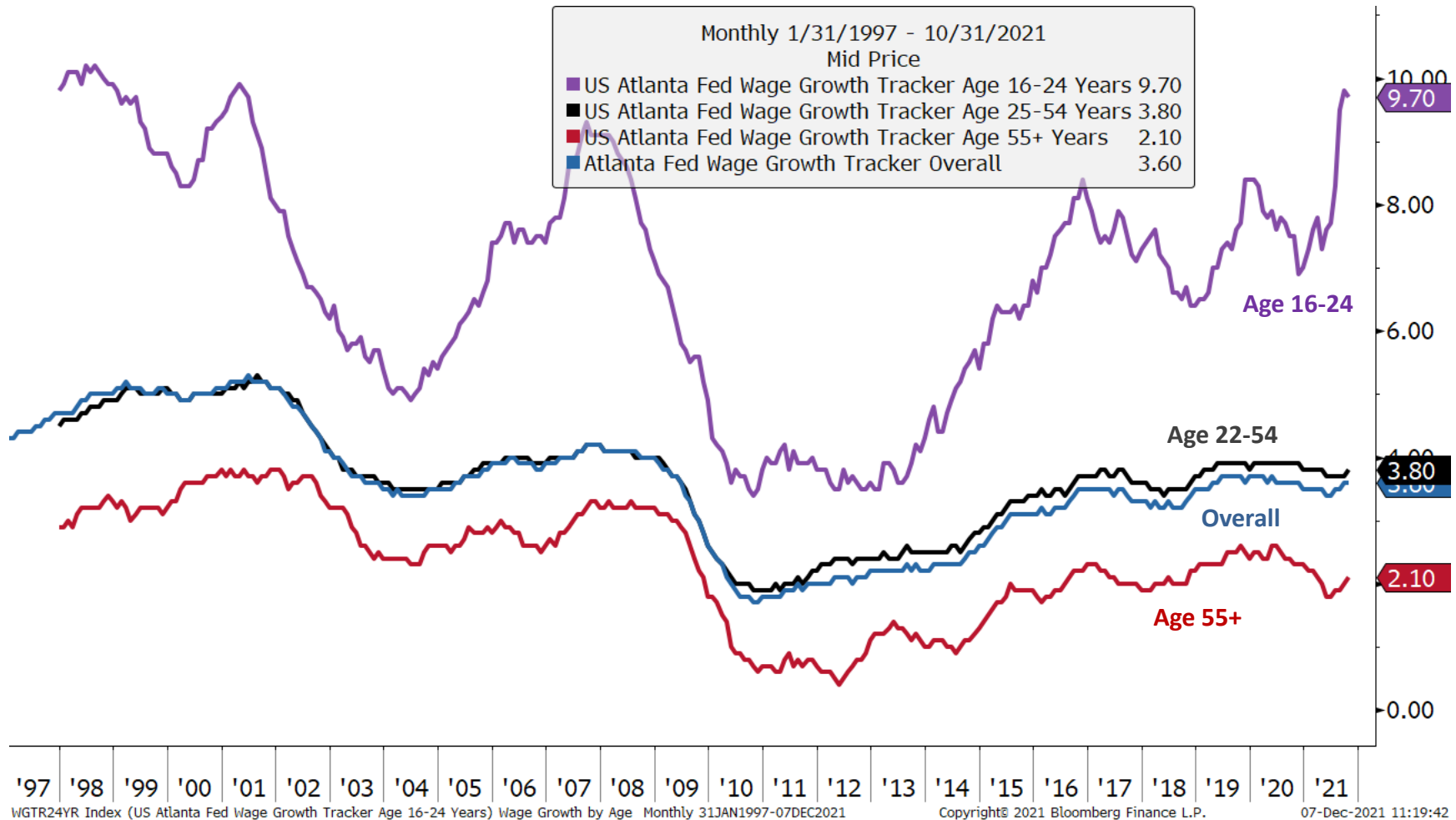
NFIB Jobs Hard to Fill and Worker Compensation Plans



Data Source: Bloomberg, DoubleLine

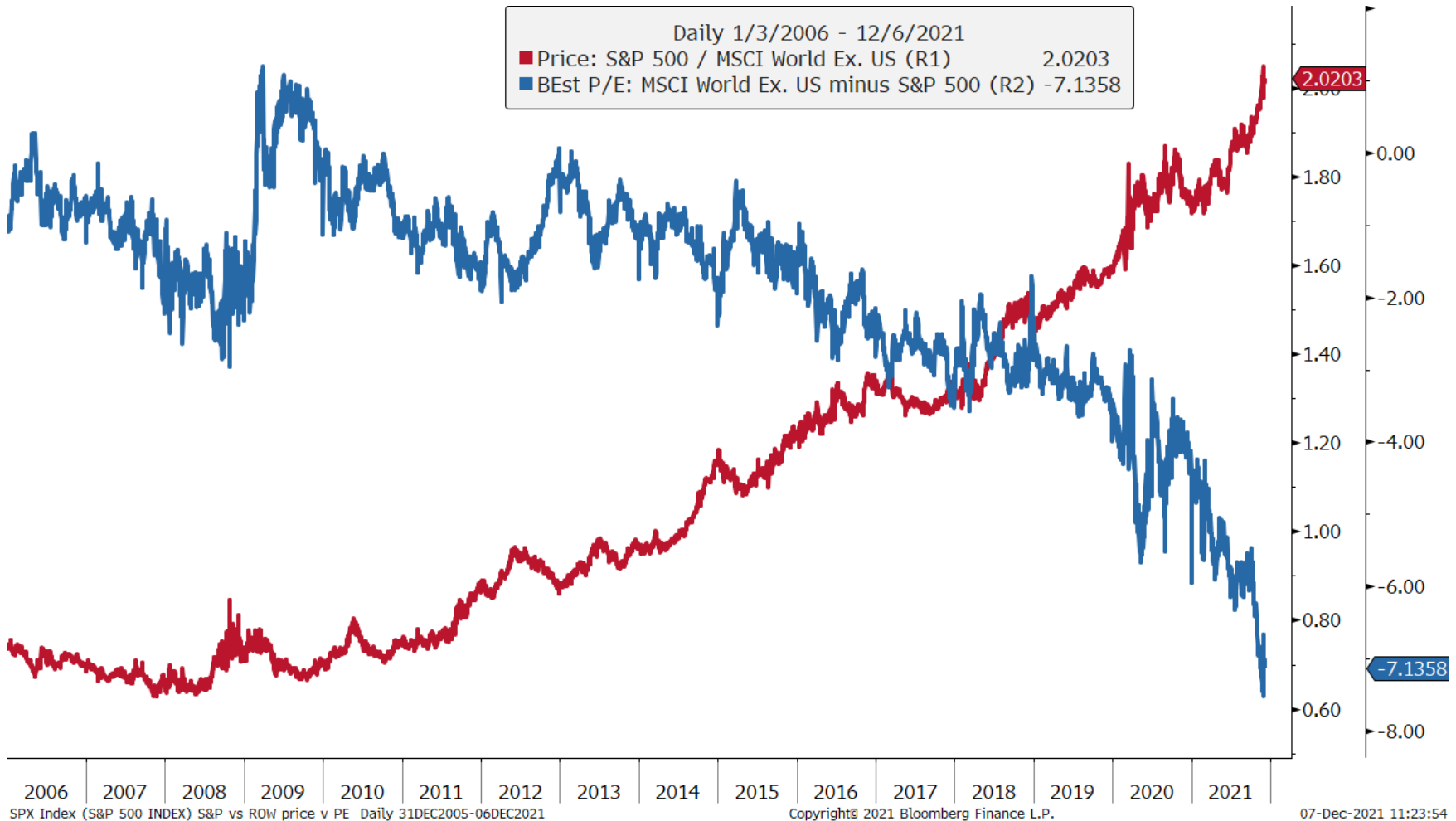
National Federation of Independent Business (NFIB) Small Business Compensation Plan Index – A survey of 800 companies that comprises a seasonally adjusted, % balance/diffusion index tracking the net percent of business owners planning to increase compensation during the next three-month period. The index reflects direct measures of actual and anticipated changes in labor compensation (wages and benefits) by asking the question, “Do you plan to change average employee compensation (wages and benefits but NOT Social Security, U.C. taxes, etc.) during the next three months?” You cannot invest directly in an index.

Atlanta Fed Wage Growth Tracker by Age



Source: Atlanta FED

Rest of the World Is Significantly Cheaper than U.S.



Source: Bloomberg, DoubleLine
For Index definitions please see the appendix. P/E = Price/earnings. You cannot invest directly in an index.

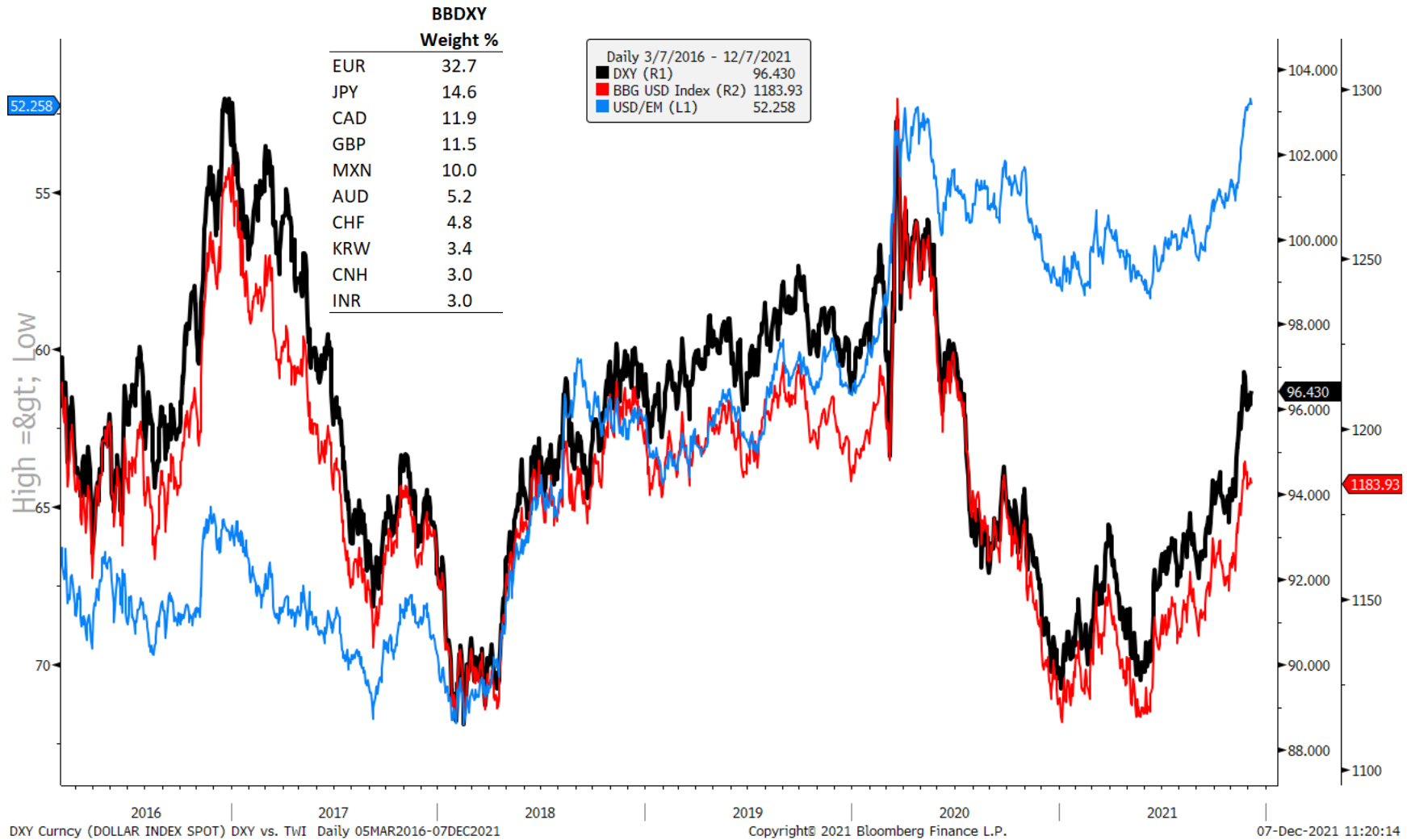
S&P 500 / MSCI Emerging Markets



Source: Bloomberg, DoubleLine

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

DXY, Bloomberg USD Index, and USD/EM Performance



Source: Bloomberg, DoubleLine

Please see appendix for index definitions. PM EM FX Index: TRY 8.33%, RUB 8.33%, HUF 8.33%, ZAR 8.33%, BRL 11.1%, MXN 11.1%, CLP 11.1%, CNH 11.1%, INR 11.1%, SGD 11.1%. You cannot invest directly in an index.

Dollar Index



Source: Bloomberg; DoubleLine

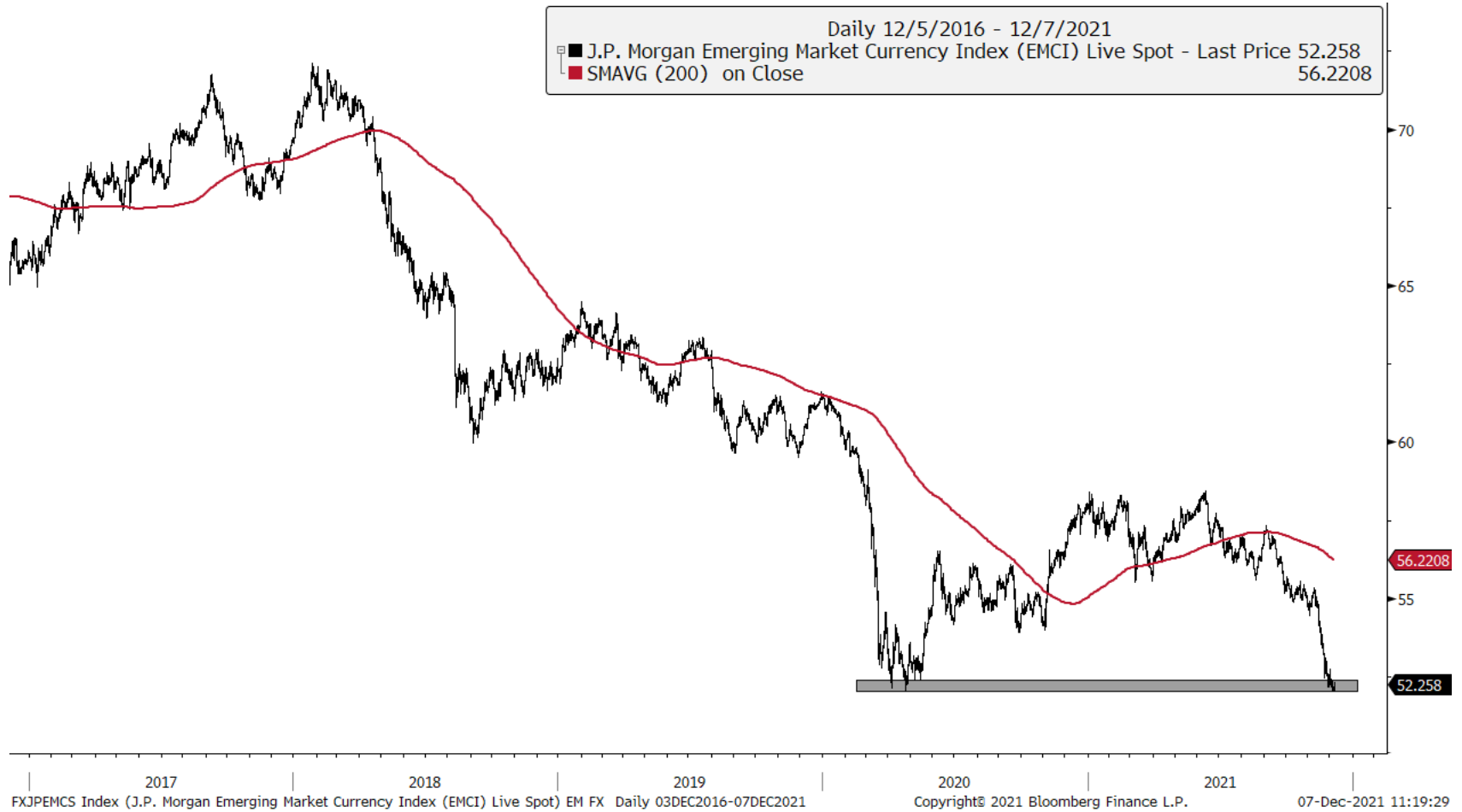
DXY = The U.S. Dollar Index indicates the general value of the USD by averaging exchange rates supplied by some 500 banks. You cannot invest directly in an index.

S&P 500 / Emerging Markets



Source: Bloomberg, DoubleLine
Please see the appendix for index definitions. You cannot invest directly in an index.

J.P. Morgan Emerging Market Currency Index



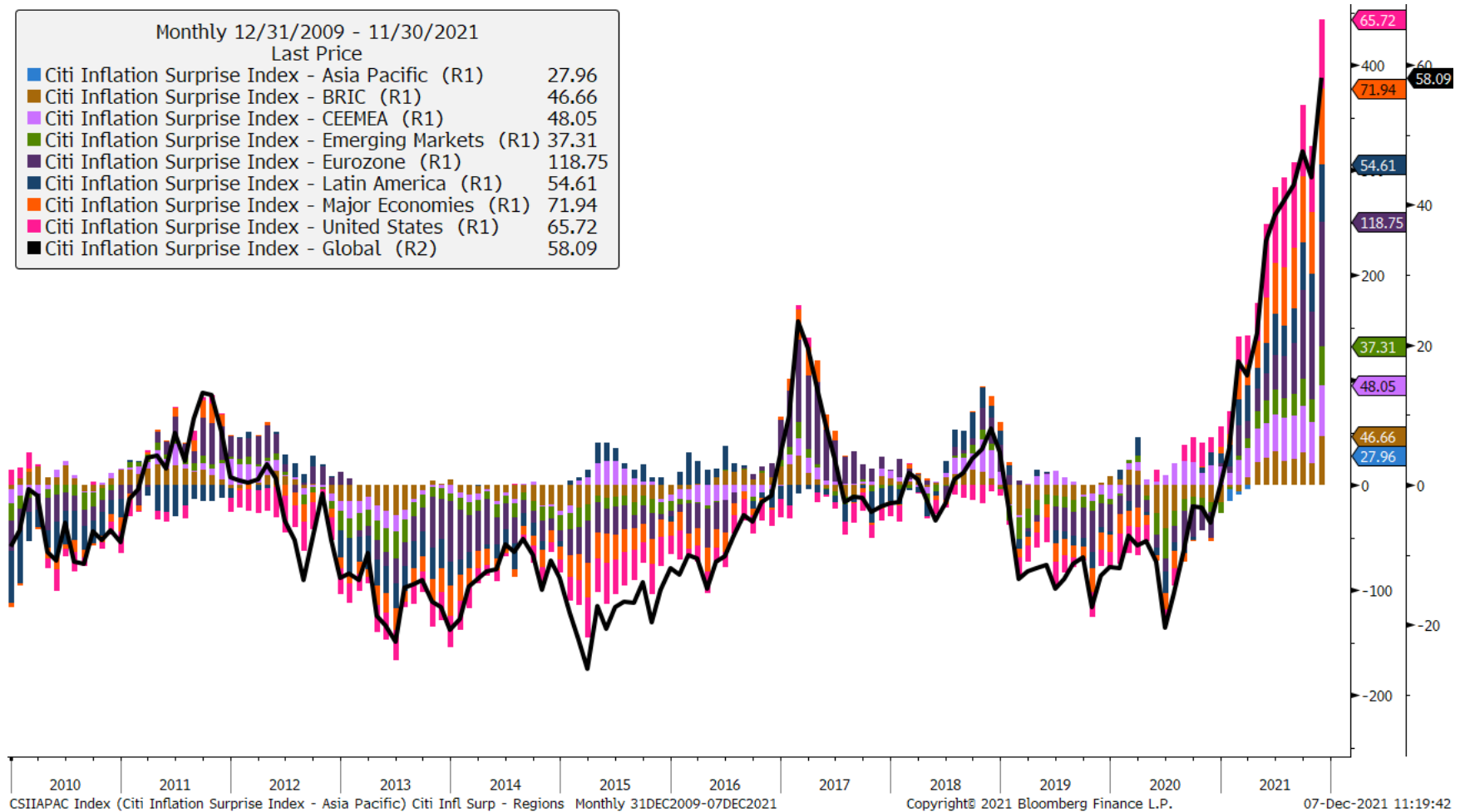
Source: Bloomberg, DoubleLine

JP Morgan Emerging Markets Currency Index – Tracks the performance of twenty-five emerging market currencies relative to the U.S. Dollar. You cannot invest directly in an index.

Citi Global Inflation Surprise Index with Constituents

Monthly 12/31/2009 - 11/30/2021
Last Price

Citi Inflation Surprise Index - Asia Pacific (R1)	27.96
Citi Inflation Surprise Index - BRIC (R1)	46.66
Citi Inflation Surprise Index - CEEMEA (R1)	48.05
Citi Inflation Surprise Index - Emerging Markets (R1)	37.31
Citi Inflation Surprise Index - Eurozone (R1)	118.75
Citi Inflation Surprise Index - Latin America (R1)	54.61
Citi Inflation Surprise Index - Major Economies (R1)	71.94
Citi Inflation Surprise Index - United States (R1)	65.72
Citi Inflation Surprise Index - Global (R2)	58.09



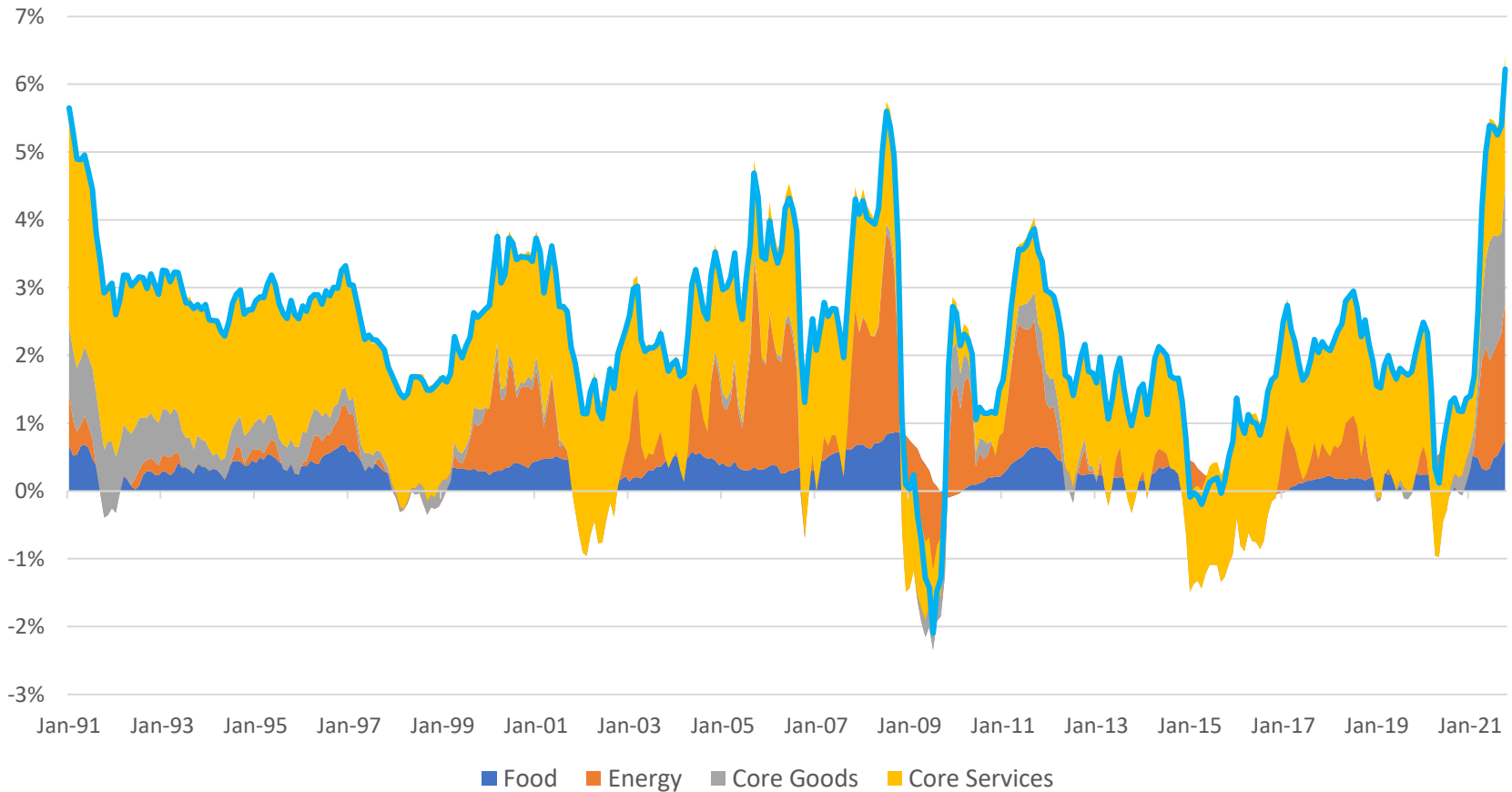
Source: Bloomberg; DoubleLine

Note: The Inflation Surprise Indices measure accumulation of headline of monthly CPI, PPI and wage surprises relative to median expectations of professional forecasters.

You cannot invest directly in an index.

CPI Contributors

Contribution to US CPI YoY (%)



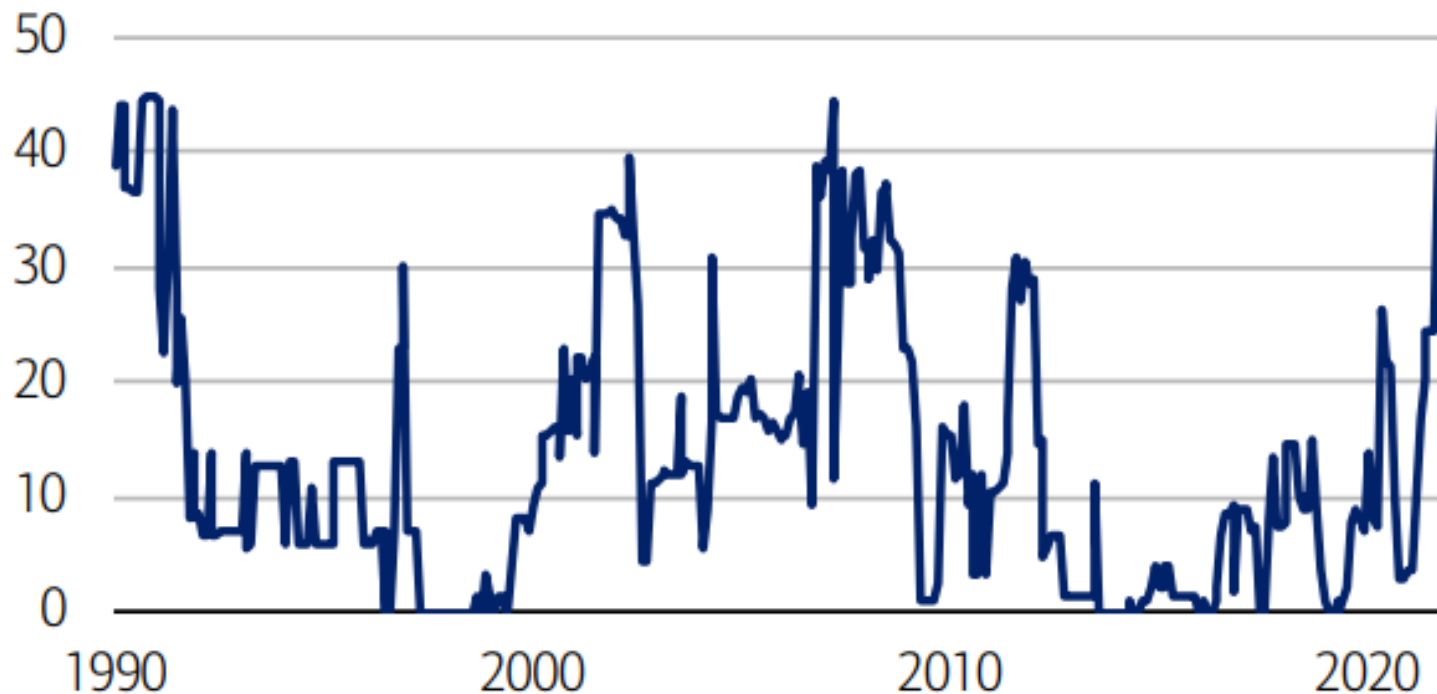
Source: Bloomberg, DoubleLine

CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

Percent of CPI Basket with Price Increases >4% YoY

Exhibit 5: Percent of CPI basket that has $\geq 4\%$ yoy increase (%)

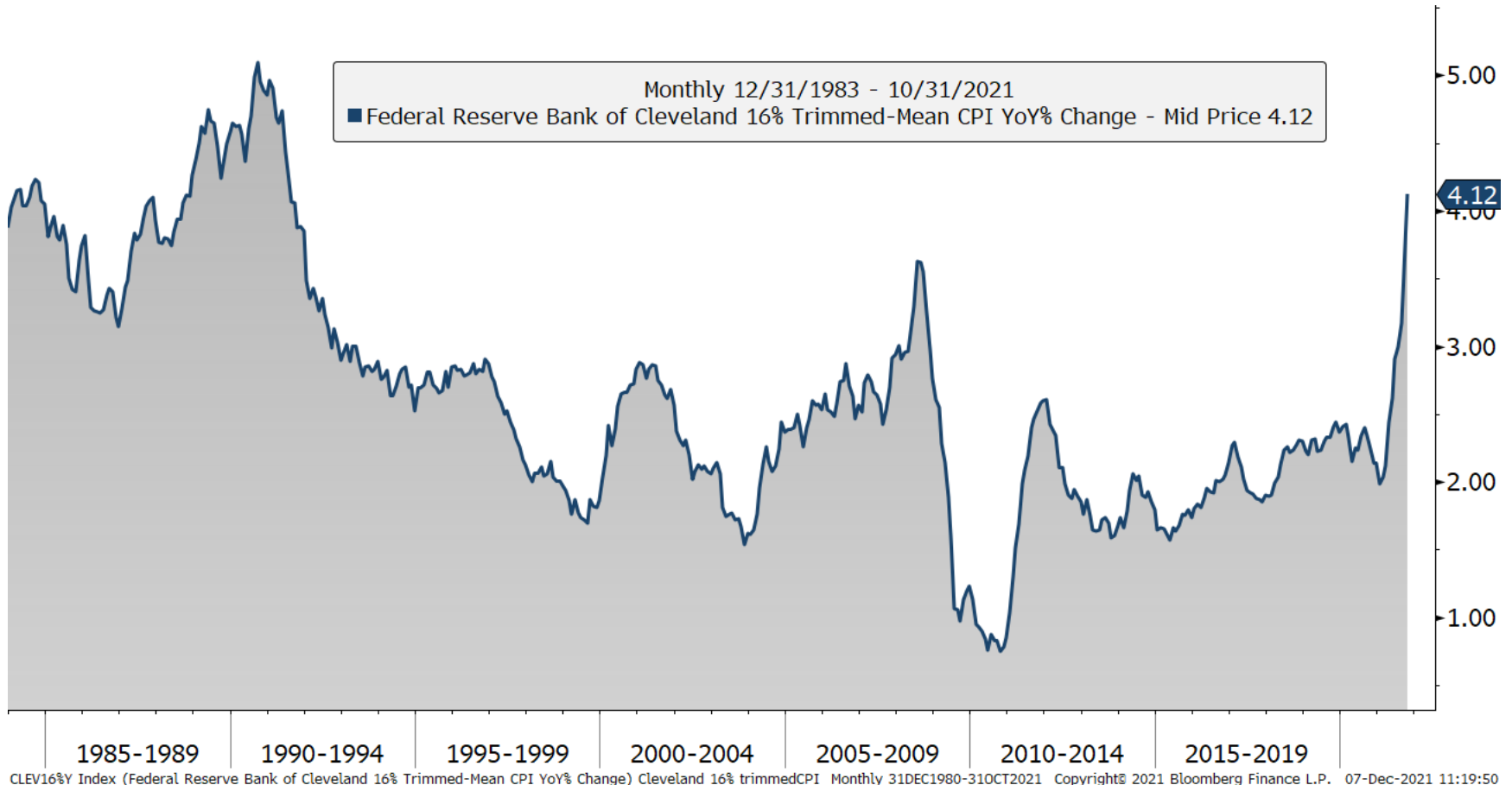
Inflation pressures have broadened with the CPI basket



Source: BofA Global Research, BLS

CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

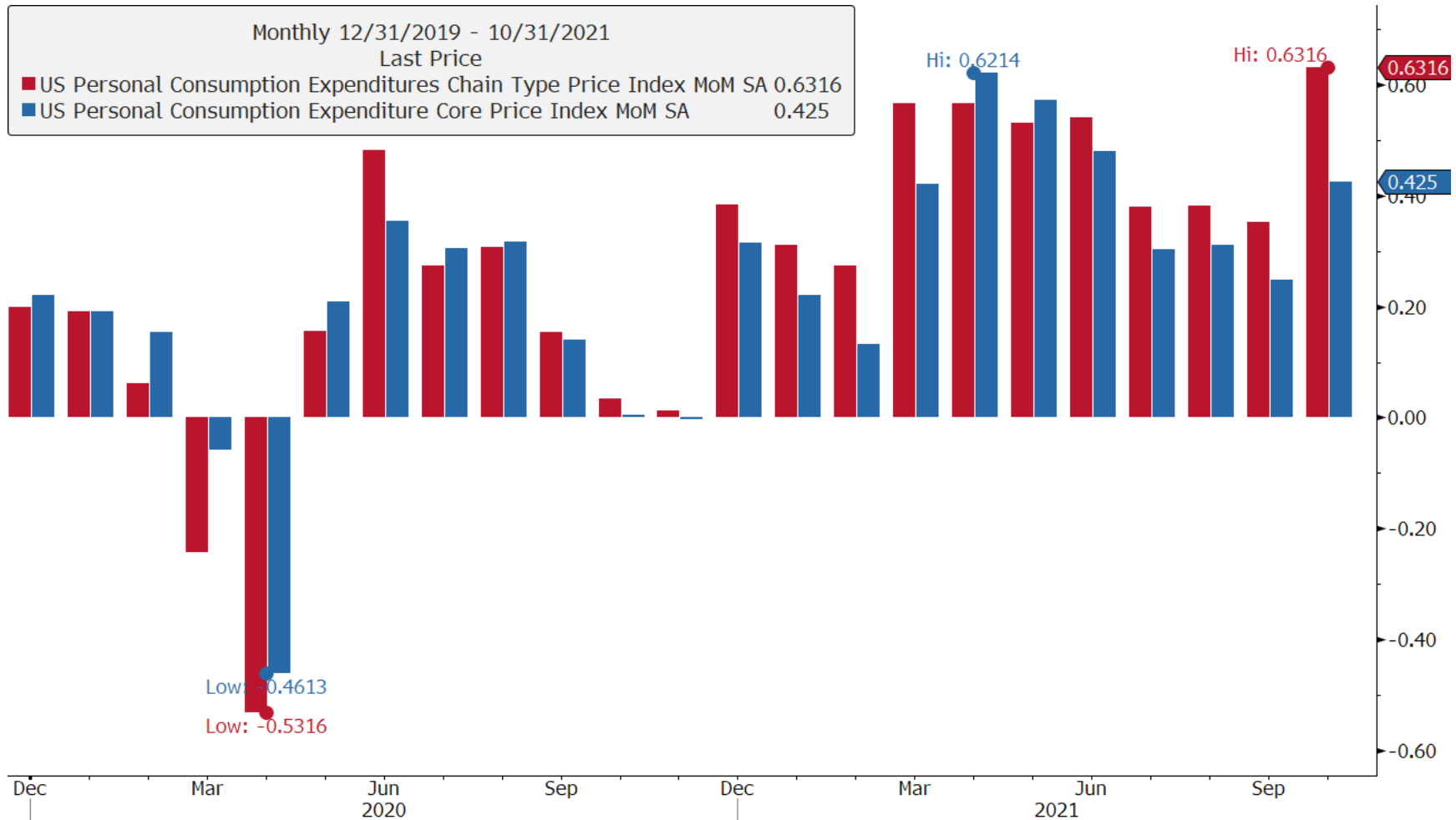
Cleveland Fed 16% Trimmed-Mean CPI YoY



Source: Bloomberg, DoubleLine

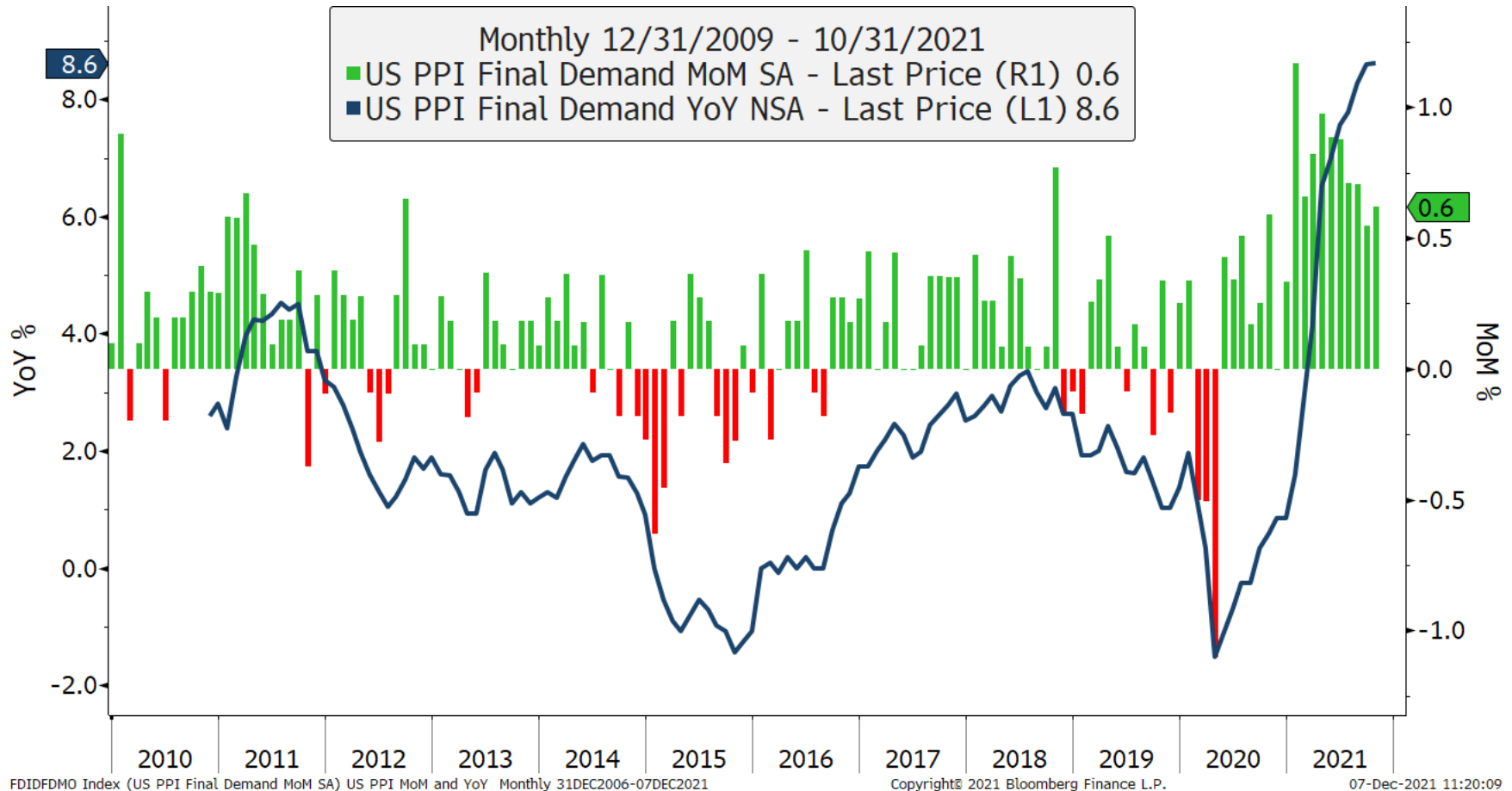
16 percent trimmed-mean CPI is a weighted average of one-month inflation rates of components whose expenditure weights fall below the 92nd percentile and above the 8th percentile of price changes. Benefits: By omitting outliers (small and large price changes) and focusing on the interior of the distribution of price changes, the median CPI and the 16 percent trimmed-mean CPI can provide a better signal of the underlying inflation trend than either the all-items CPI or the CPI excluding food and energy (also known as core CPI). CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

PCE – Headline vs. Core (MoM)



PCE DEFM Index (US Personal Consumption Expenditures Chain Type Price Index MoM SA) PCE MOM Monthly 31DEC2019-31OCT2021 Copyright© 2021 Bloomberg Finance L.P. 07-Dec-2021 11:19:58
Source: Bloomberg, DoubleLine
PCE = Personal Consumption Expenditures measures consumer spending for a period of time. You cannot invest directly in an index. MoM = Month-over-Month.

U.S. PPI (MoM) and (YoY)

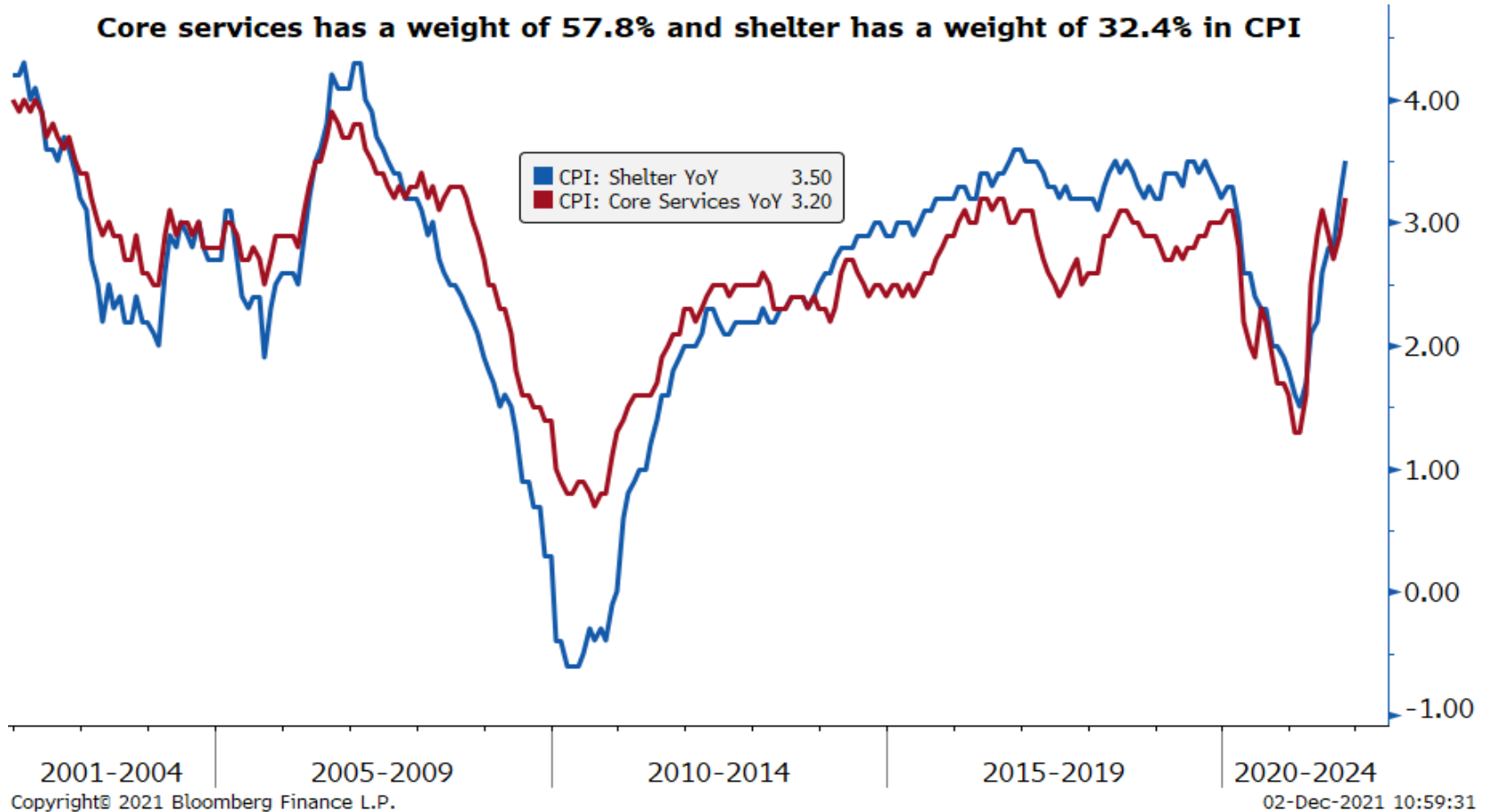


Source: Bloomberg; DoubleLine

PPI = Producer Price Index published by Bureau of Labor Statistics (BLS) is a group of indices that calculates and represents the average movement in selling prices from domestic production over time. YoY = year-over-year, MoM = month-over-month, SA = Seasonally Adjusted, NSA = Not Seasonally Adjusted. You cannot invest directly in an index.

Core Services and Shelter Inflation

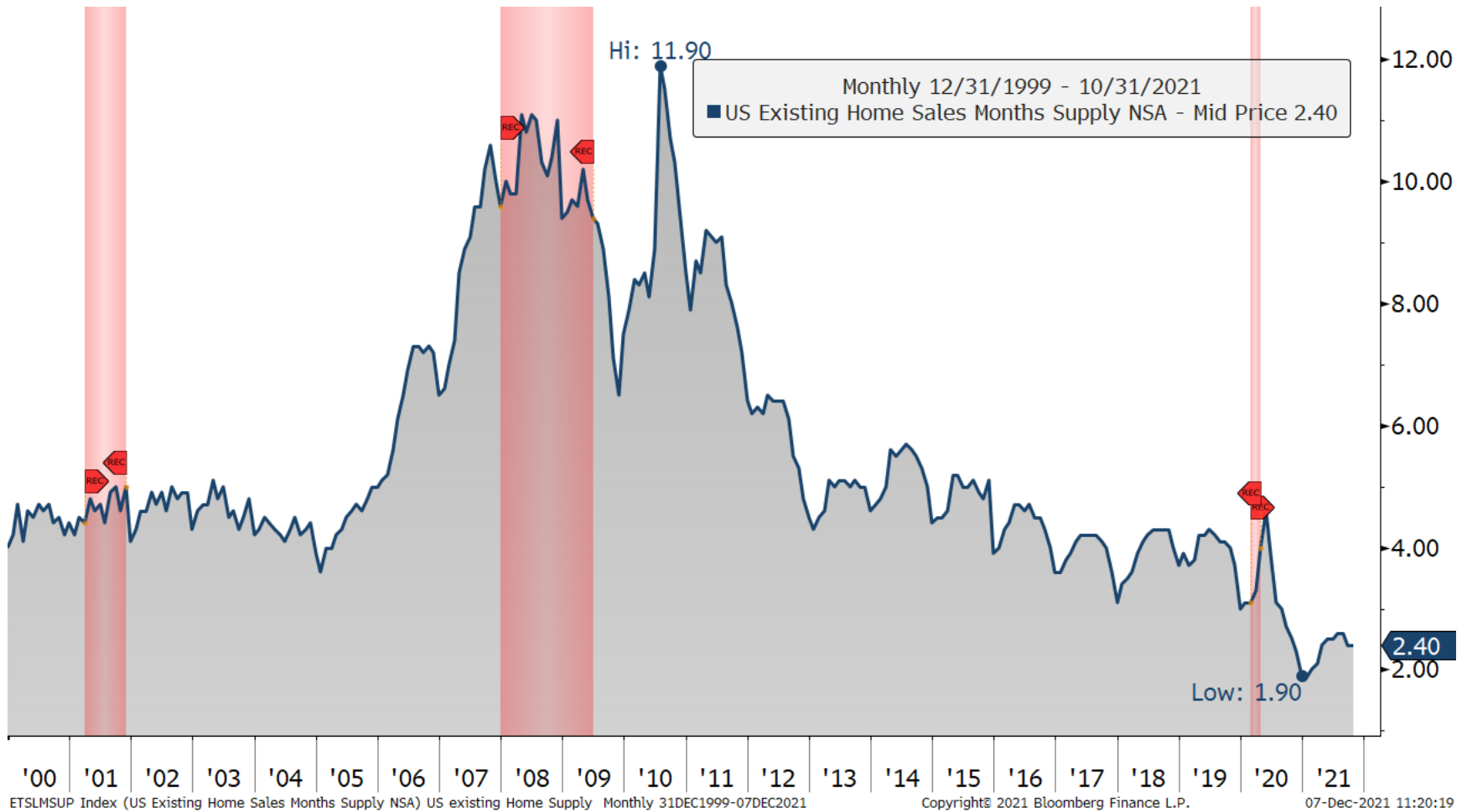
Core services has a weight of 57.8% and shelter has a weight of 32.4% in CPI



As of November 16, 2021
Source: Bloomberg, DoubleLine

CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year.
You cannot invest directly in an index.

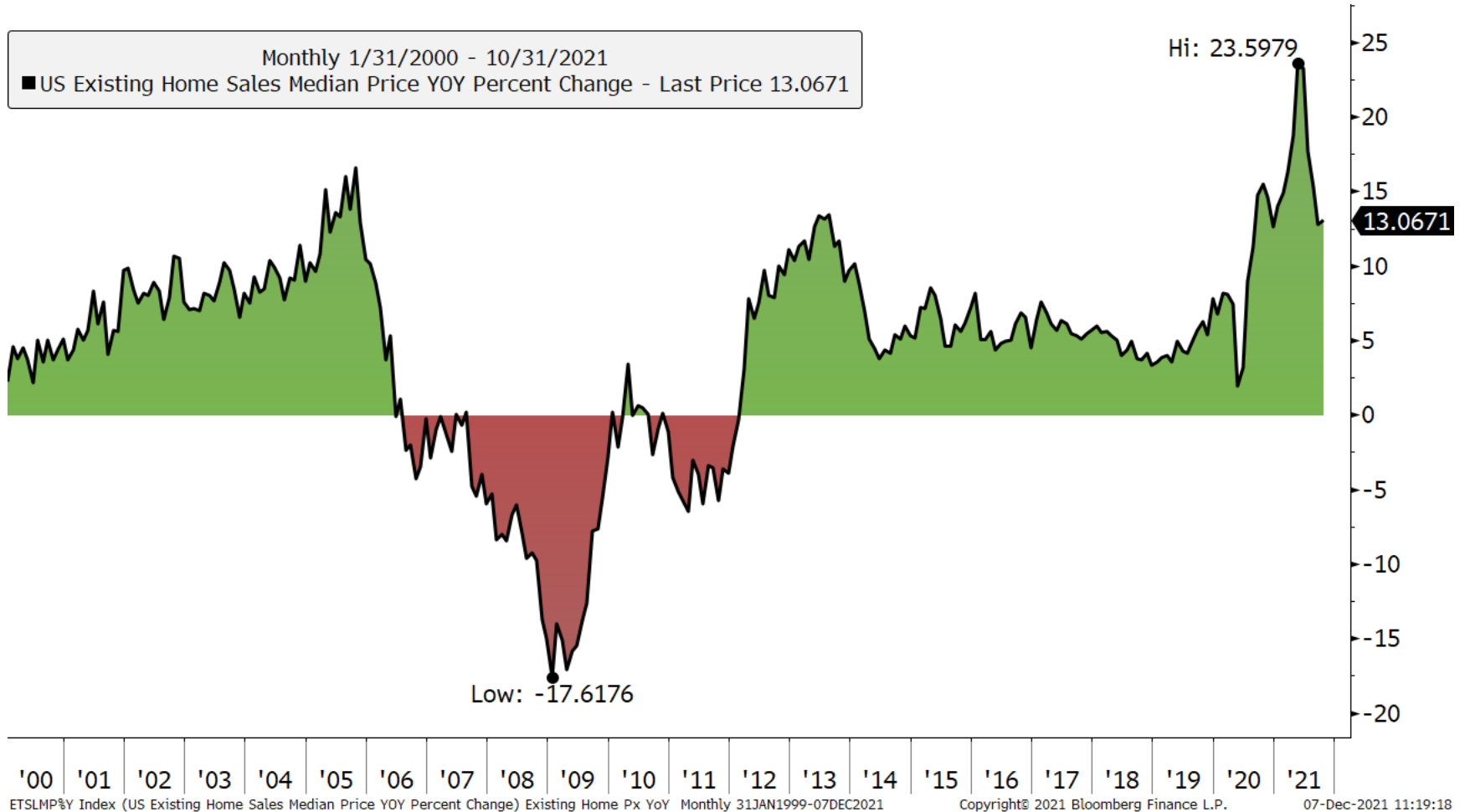
Existing Home Sales Months Supply (in # months)



Source: Bloomberg, DoubleLine

ETSLMSUP Index – U.S. Existing Home Sales Months Supply tracks the number of residential units available in an economy. You cannot invest directly in an index.

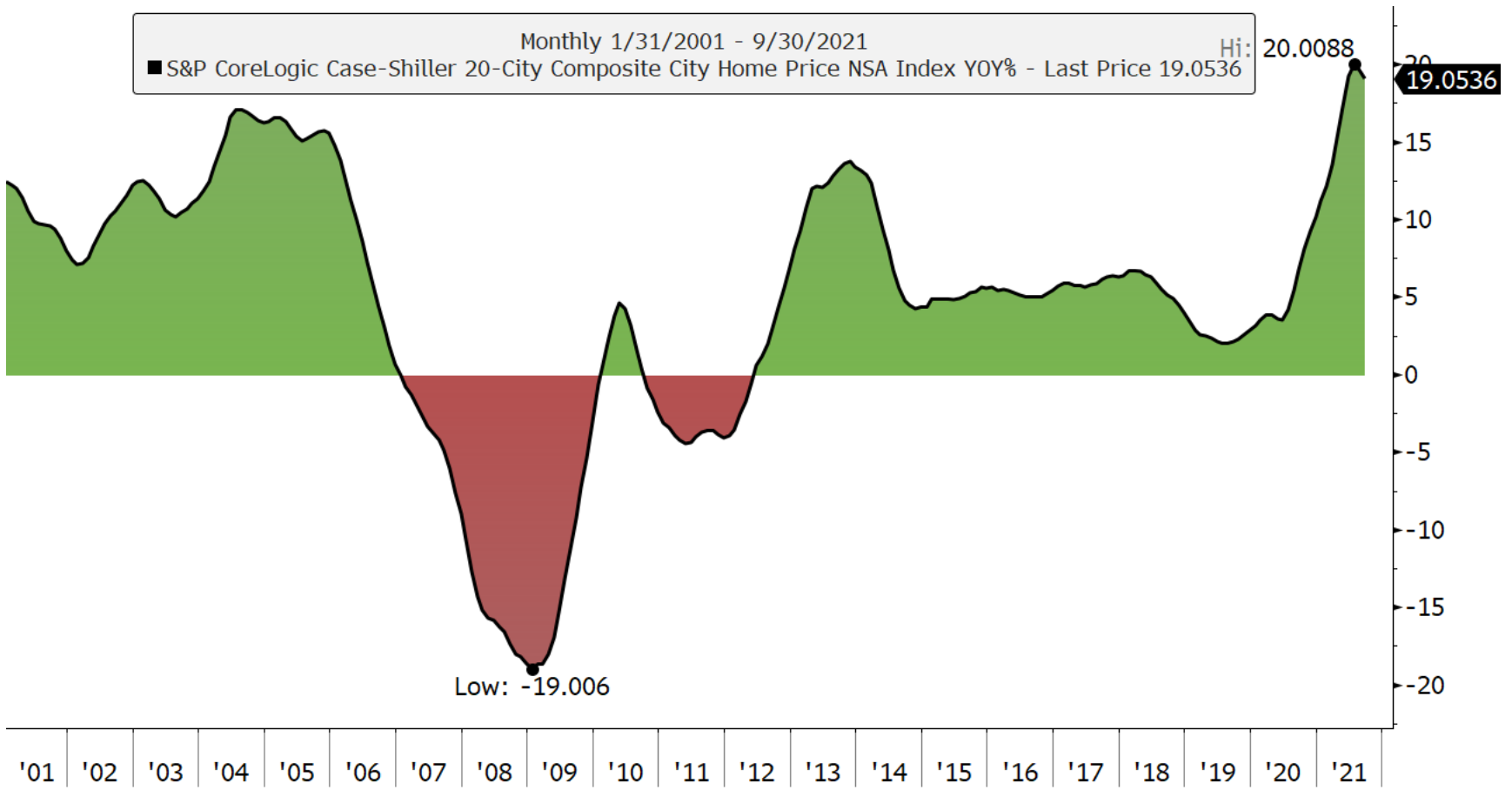
Existing Home Sales Median Price YoY Change



Source: Bloomberg, DoubleLine

ETSLMSUP Index – U.S. Existing Home Sales Months Supply tracks the number of residential units available in an economy. You cannot invest directly in an index.

Case Shiller Home Price Index (YoY)



SPCS20Y% Index (S&P CoreLogic Case-Shiller 20-City Composite City Home Price NSA Index YOY%) Home Prices YOY Monthly 31JAN1988-07DEC2021 Copyright© 2021 Bloomberg Finance L.P. 07-Dec-2021 11:19:30

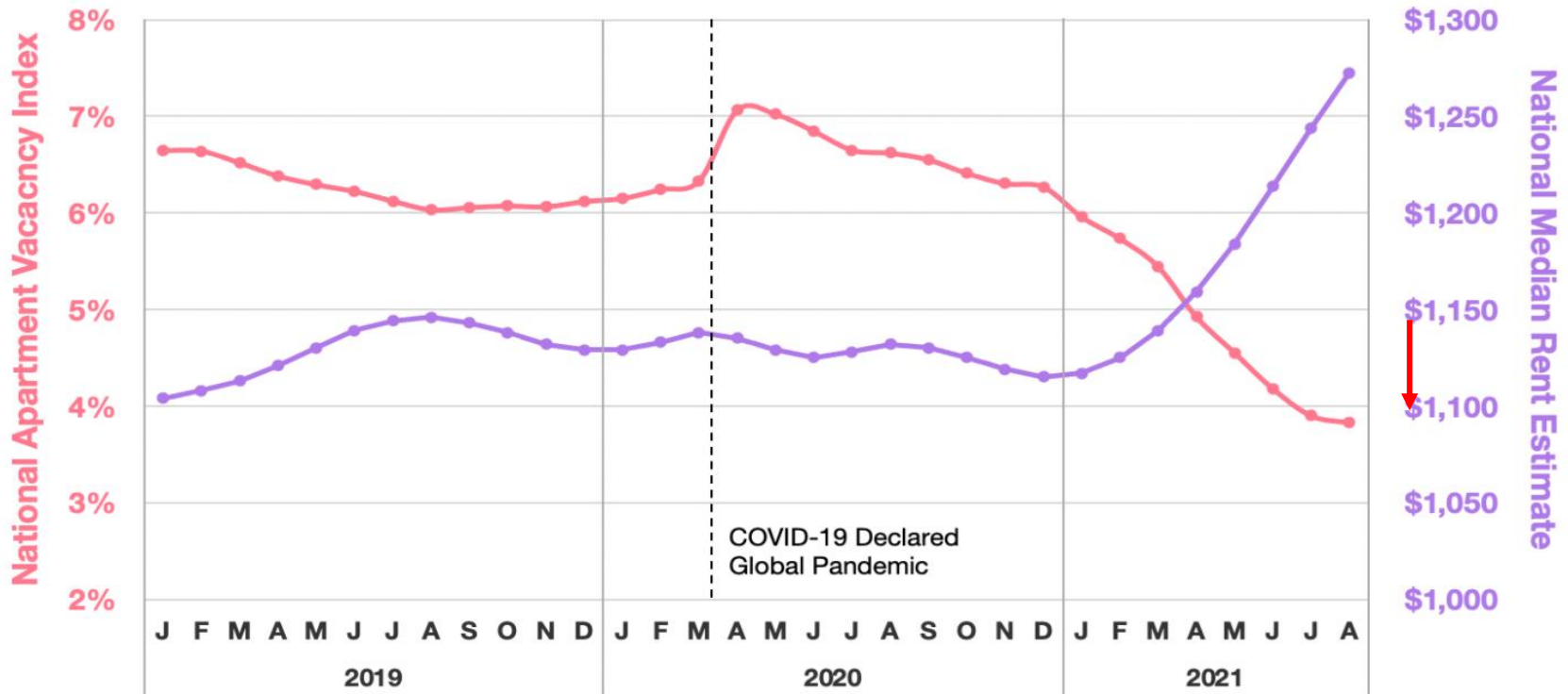
Source: Bloomberg, DoubleLine

Case-Shiller Home Price Index tracks the value of single-family housing within the U.S. across 20 large metropolitan cities. You cannot invest directly in an index YoY = year-over-year.

Apartment List: Vacancy and Nationwide Median Rent

As of August 24, 2021

The Inverse Relationship between Vacancies & Price



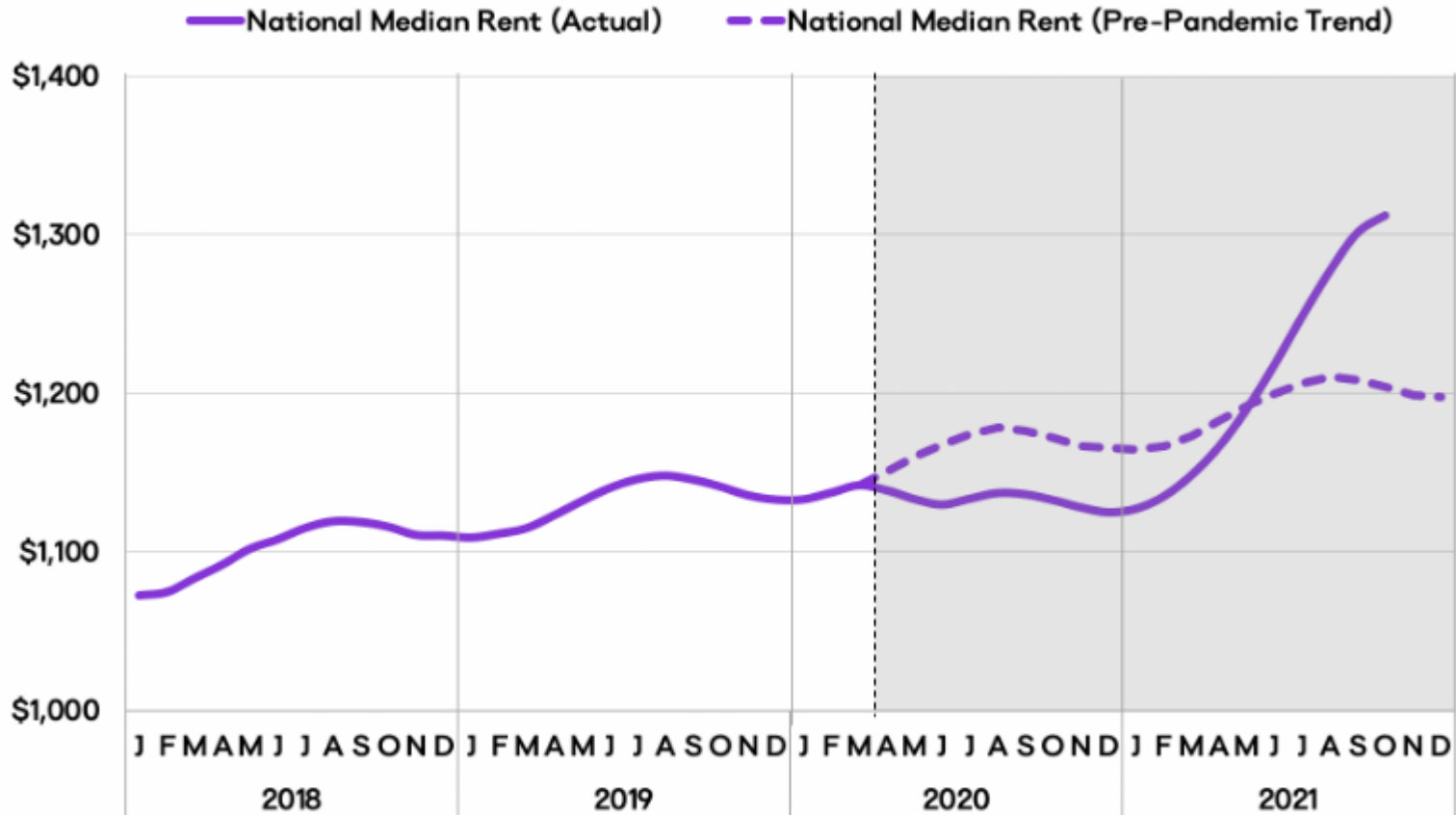
Data Notes:

- Vacancy Index is calculated using a consistent sample of apartments whose Vacancy status is continuously observable throughout the study window.
- Rent Estimates are calculated as a 3-month moving average using our repeat-transaction model described here: apartmentlist.com/research/rent-estimate-methodology



Rent Growth Above Pre-Pandemic Trend

Apartment List National Median Rent



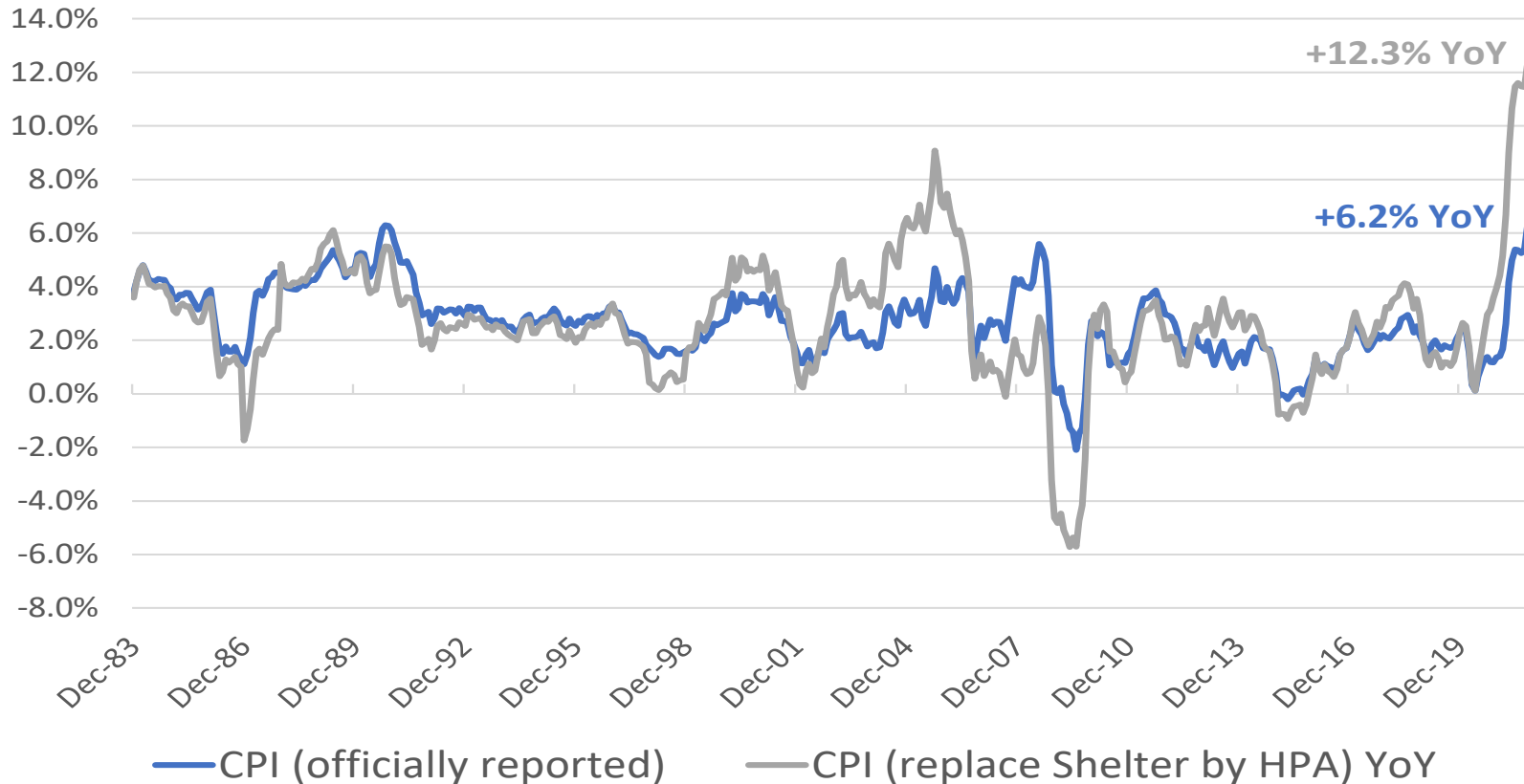
Source: Apartment List Rent Estimates

Note: Projected rent estimates assume that month-over-month price changes in 2020-2021 equal the average price changes that occurred during the same months in 2018-2019



Rising Home Prices Could Boost Rent Inflation

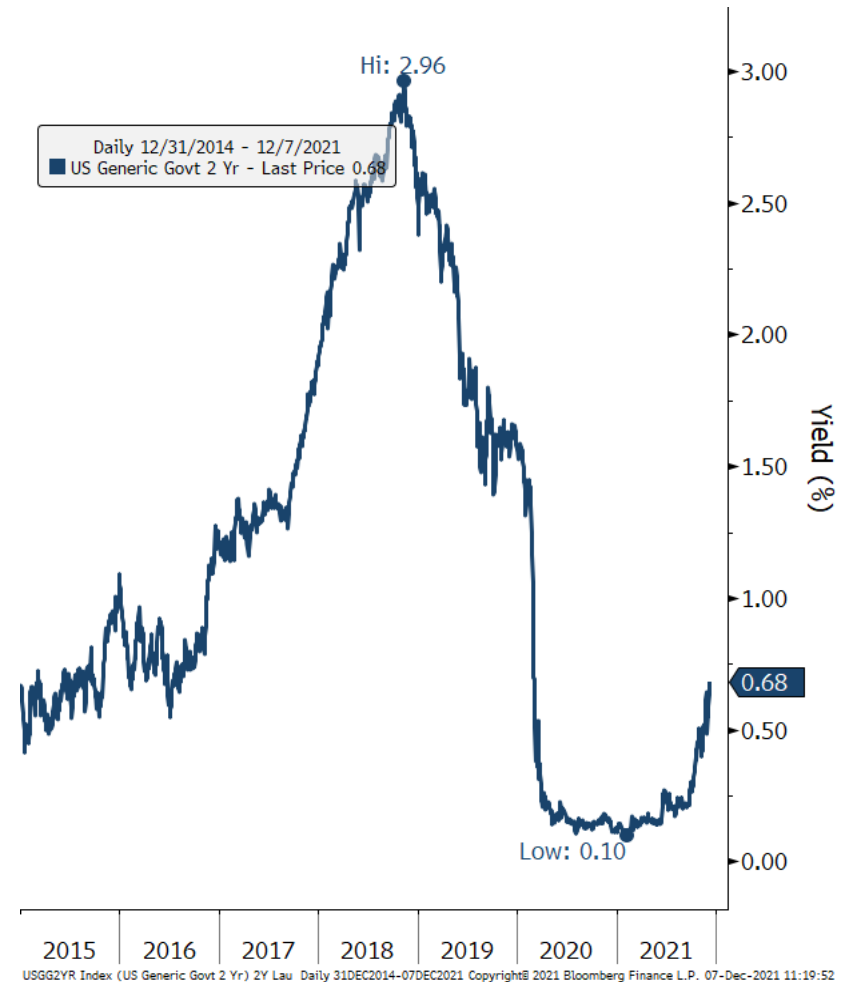
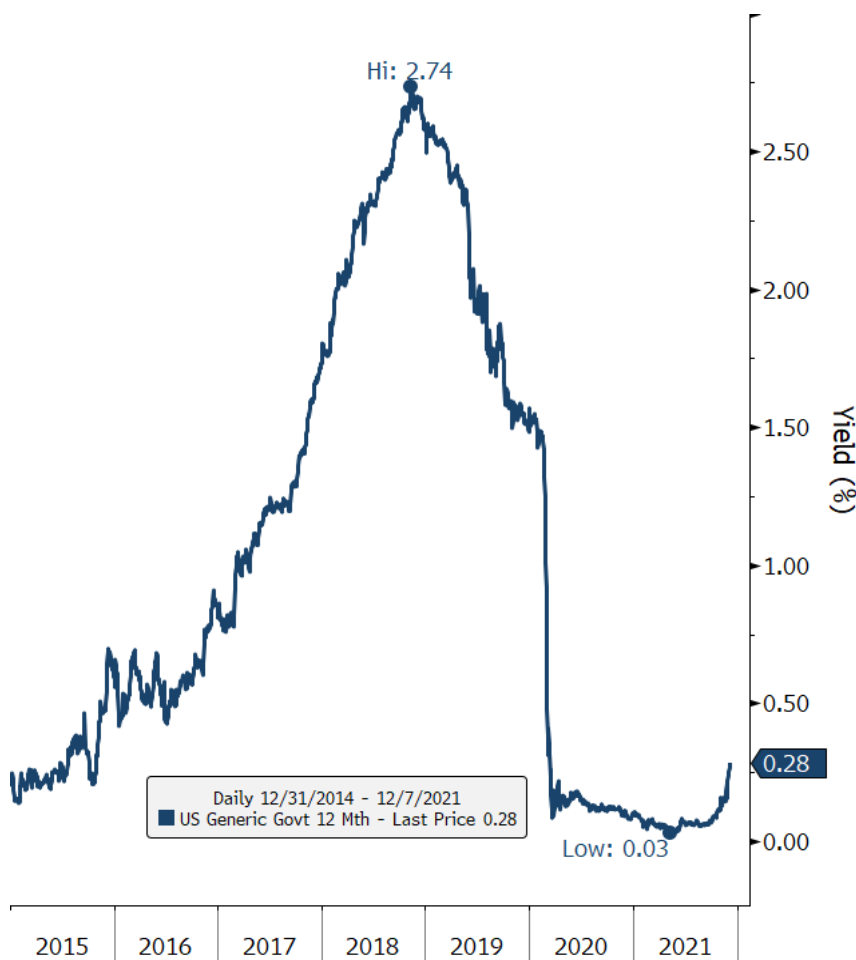
Official CPI YoY vs CPI (replace shelter by HPA) YoY



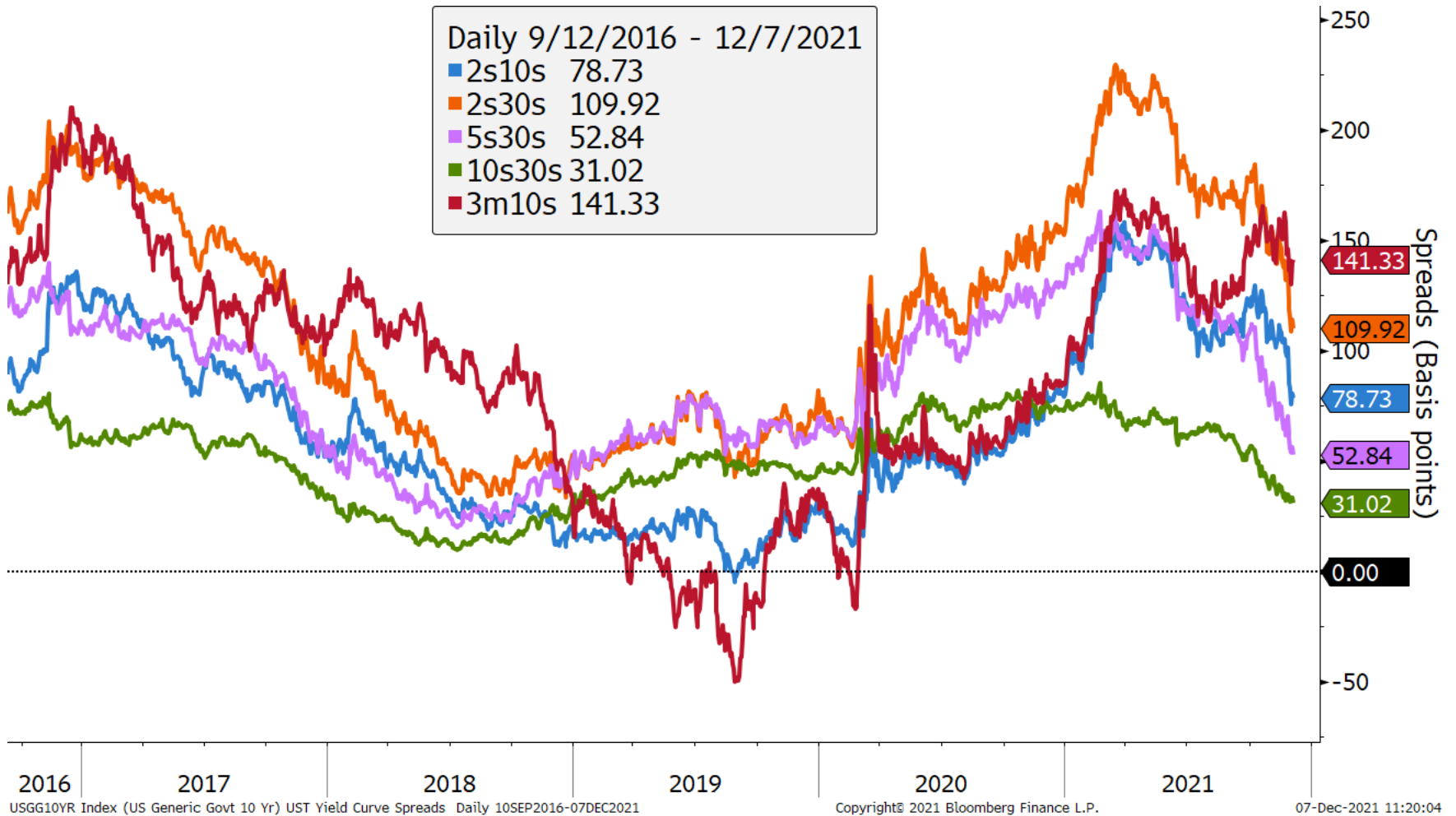
As of November 16, 2021
Source: Haver, DoubleLine

CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

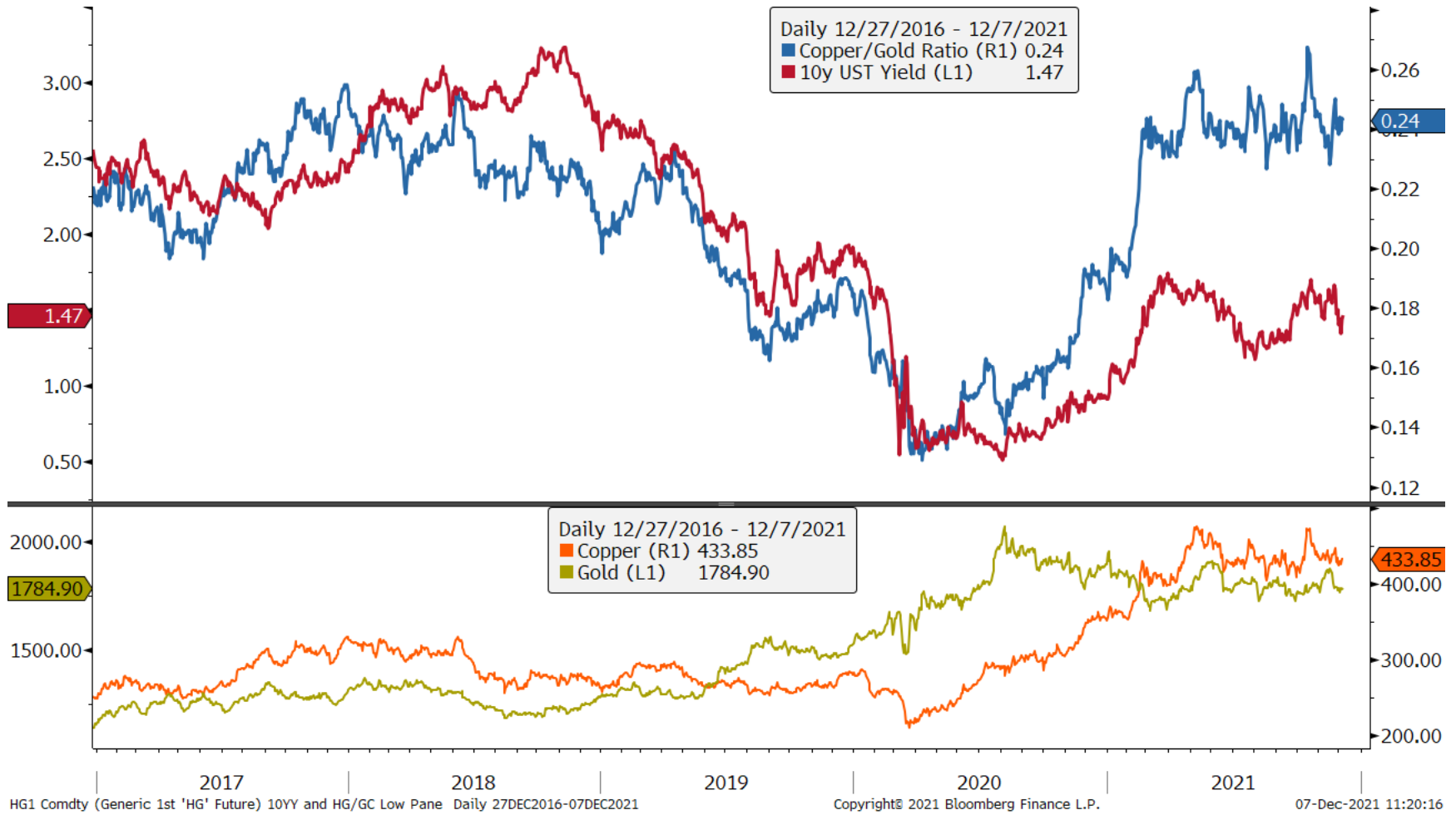
U.S. Rates: 12-month and 2-year UST Yield



U.S. Yield Curves: UST 2s10s, 2s30s, 5s30s, 10s30s, and 3m10s Spread

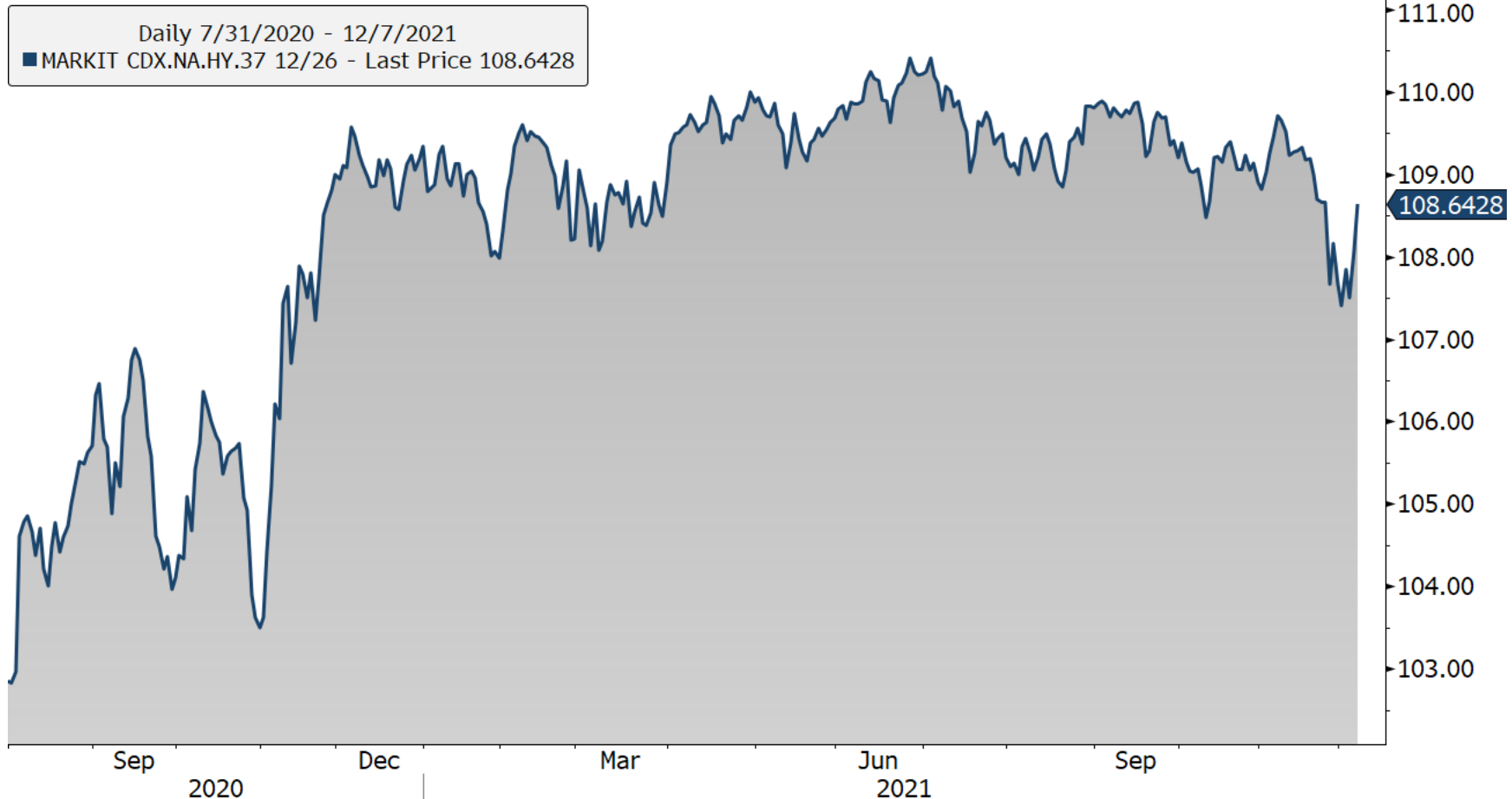


Copper/Gold Ratio vs. 10-Year UST Yield



Source: Bloomberg; DoubleLine

High Yield Slump



IBOXHYAE Curncy (MARKIT CDX.NA.HY.37 12/26) High Yield CDX Daily 31JUL2020-07DEC2021

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07-Dec-2021 11:20:25

Source: Bloomberg, DoubleLine
For Index definitions please see the appendix. You cannot invest directly in an index.

DoubleLine Total Return Bond Fund Portfolio Statistics



As of November 26, 2021

	DoubleLine Total Return Bond Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$102.11	\$105.10
Duration	4.51	6.79
Average Life	6.49	8.73

Source: DoubleLine

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.

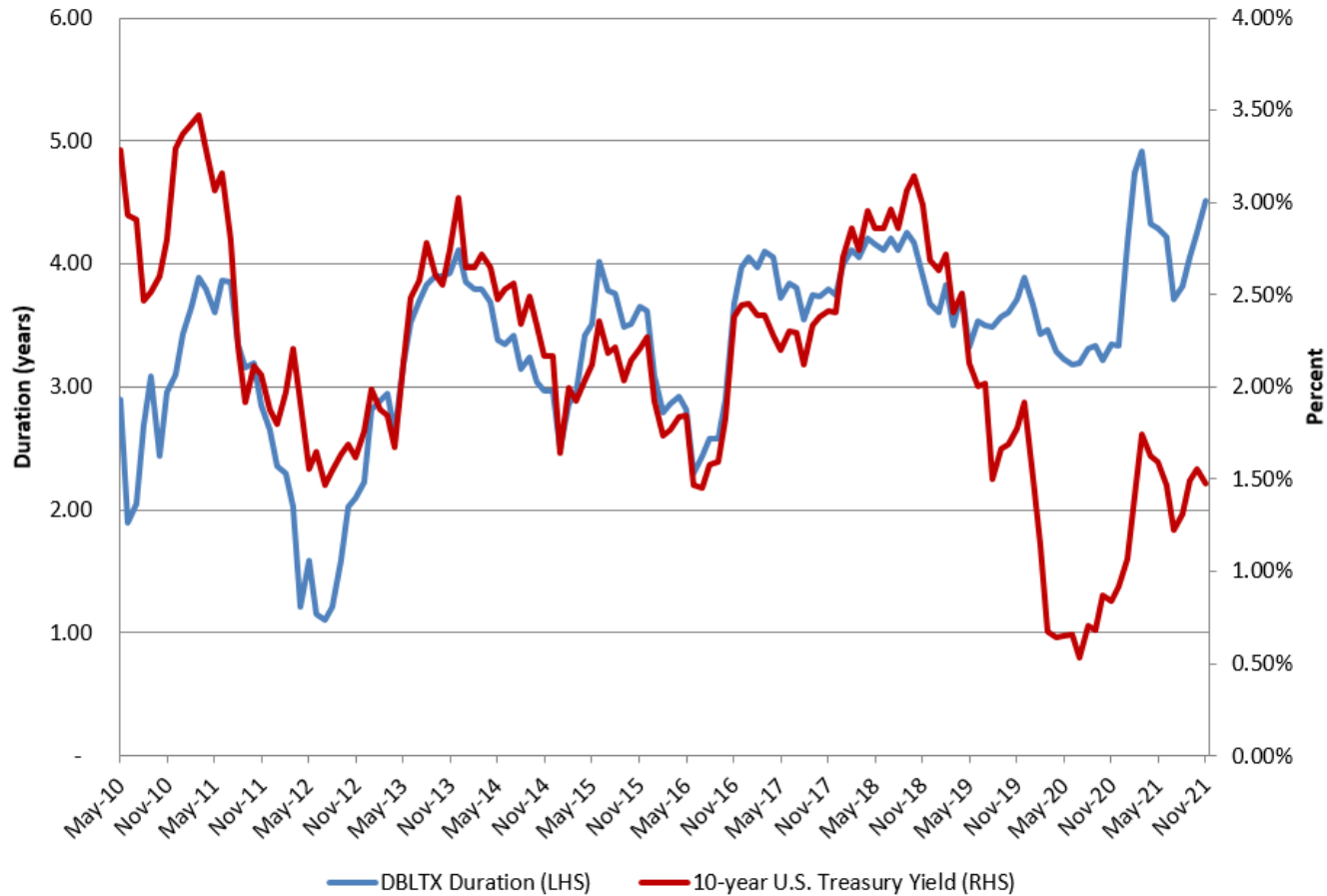
Average Duration: Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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.

One cannot invest directly in an index. Please see index definition.

Duration: DBLTX vs. 10-Year U.S. Treasury Yield

May 31, 2010 through November 26, 2021



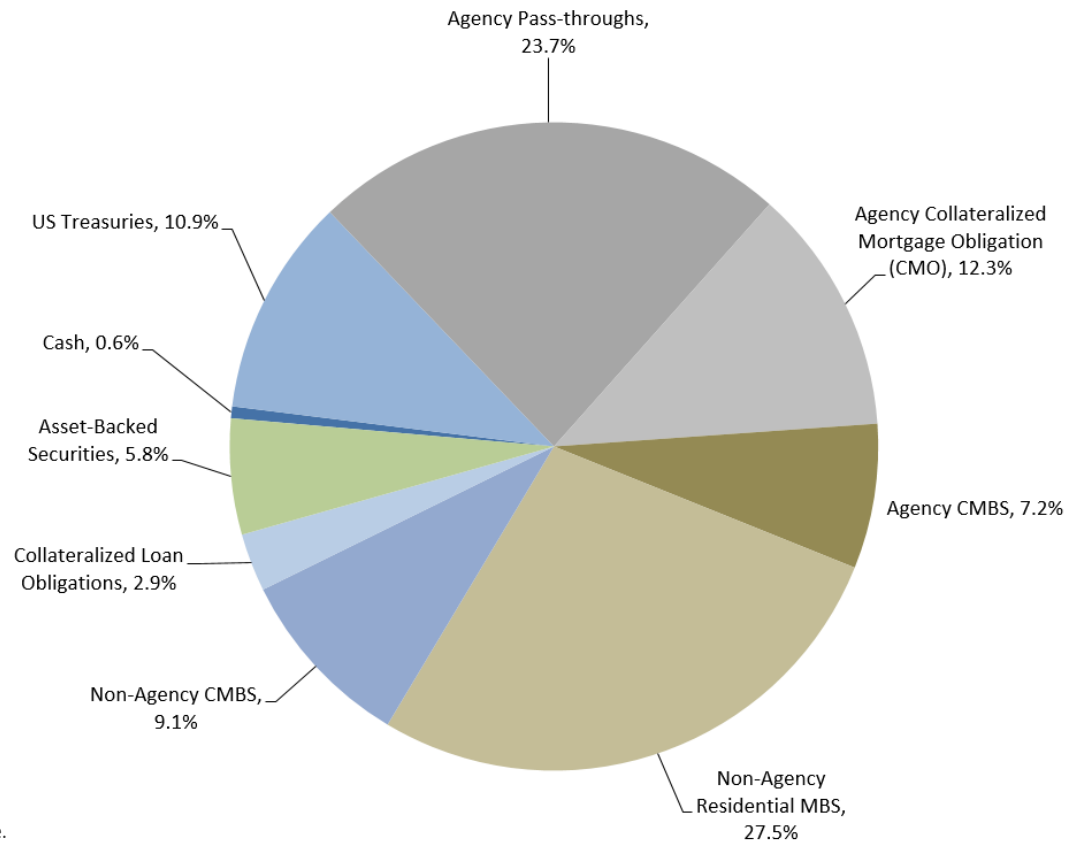
Source: DoubleLine, Barclays

Duration: A measure of sensitivity of the price of a fixed-income investment to a change in interest rates, expressed in years.

DoubleLine Total Return Bond Fund Portfolio Composition



As of November 26, 2021



Source: DoubleLine. Subject to change without notice.

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).

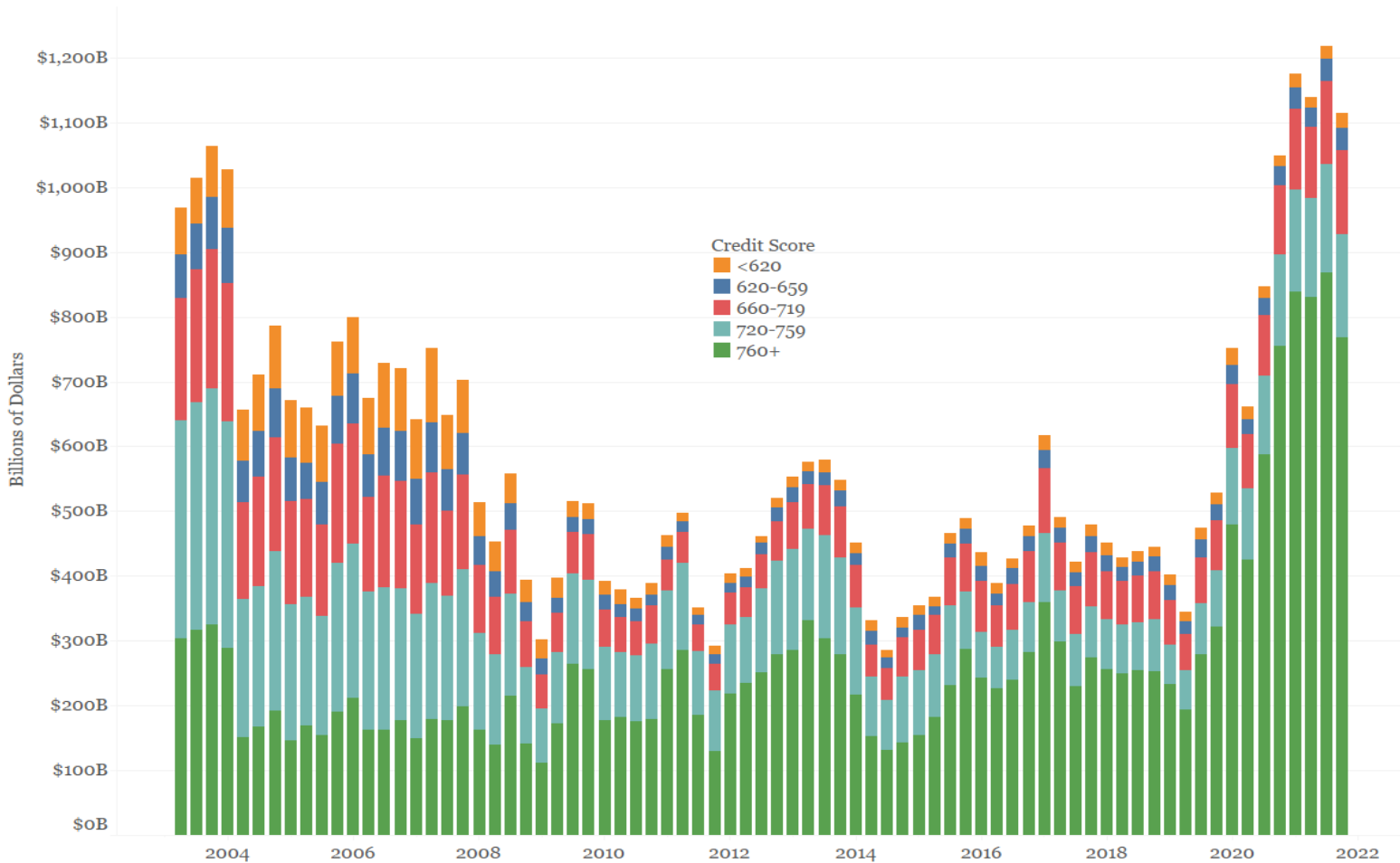
Non-Agency: Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

CMBS: Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

CLO: Collateralized Mortgage Obligations

Mortgage Origination By Credit Score

Mortgage Origination By Credit Score

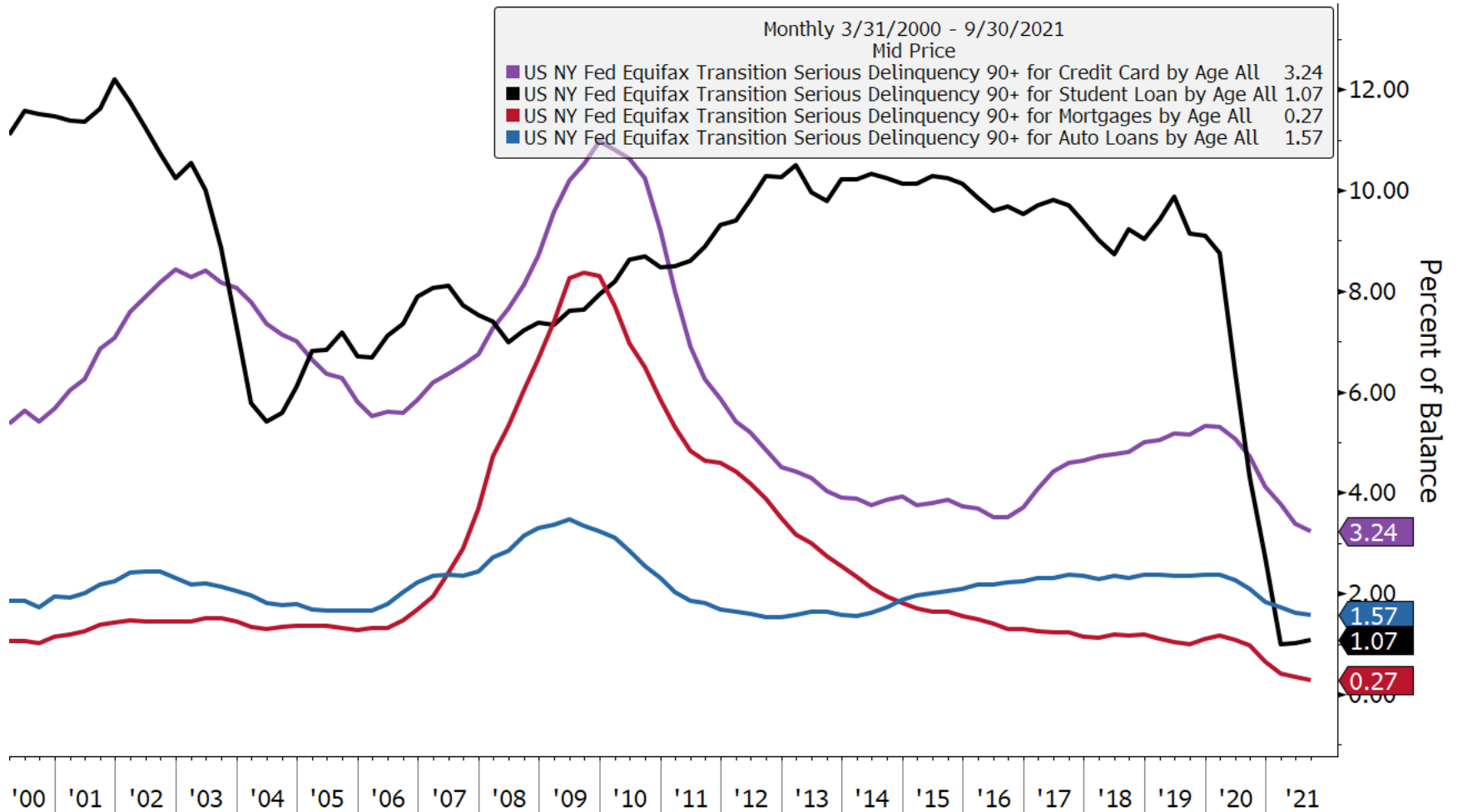


Source: New York Federal Reserve

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Source: New York Federal Reserve, Bianco Research as of September 30, 2021

Transition Into Serious Delinquency (90+) by Loan Type

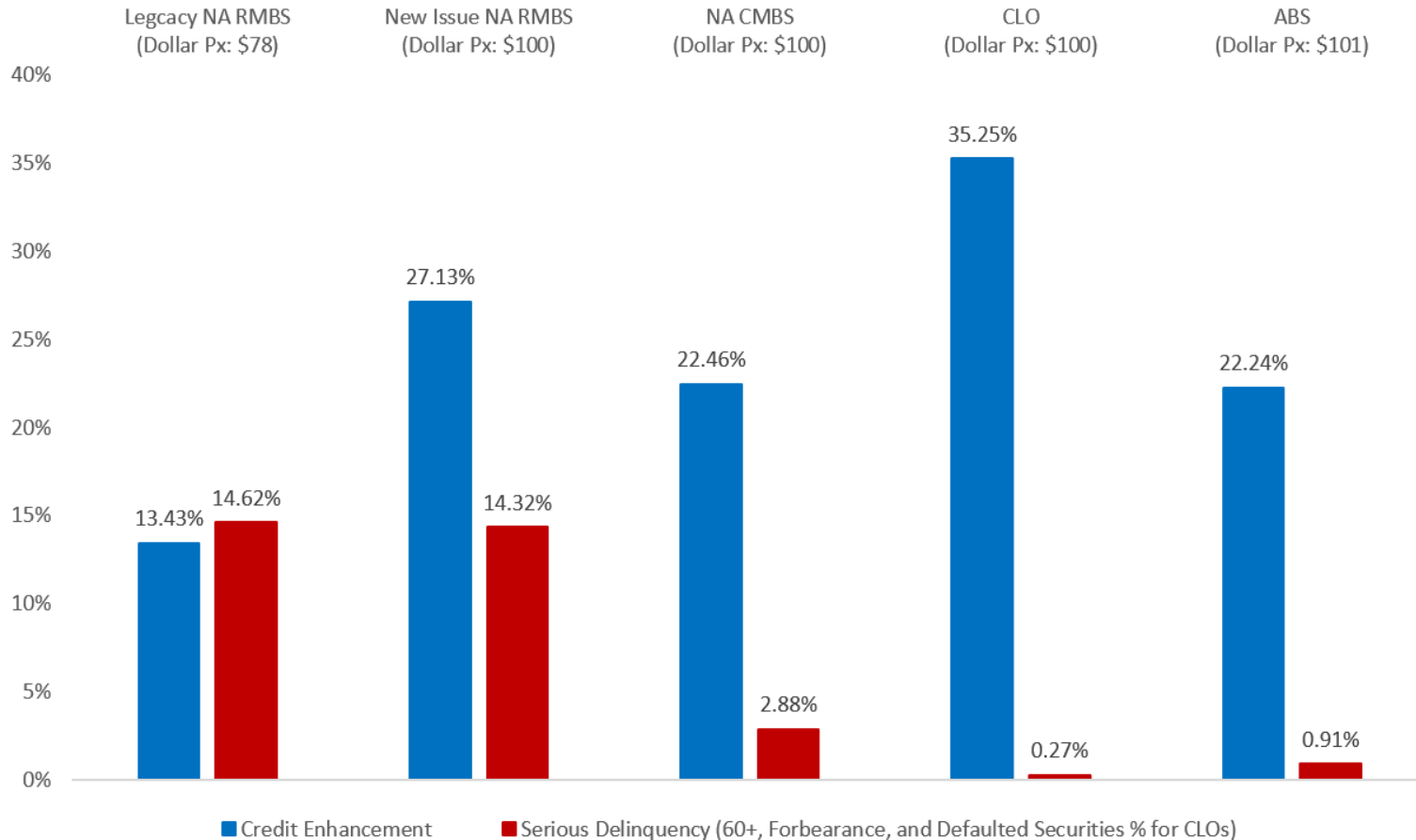


USEQCCTO Index (US NY Fed Equifax Transition Serious Delinquency 90+ for Credit Card by Age All) Trstn to Delinq, by type Monthly 31MAR2000-07DEC2021 Copyright© 2021 Bloomberg Finance L.P. 07-Dec-2021 11:20:25

Source: Bloomberg, DoubleLine

Sector Credit Enhancement vs. Serious Delinquency

As of November 26, 2021



Data Source: Bloomberg, DoubleLine. Certain securities are excluded due to non-applicability.

For Index definitions please see the appendix. NA = Non-Agency. RMBS = Residential Mortgage-Backed Securities. CMBS = Commercial Mortgages. ABS = Asset-Backed Securities. You cannot invest directly in an index.

Prime Auto Loan Performance

Exhibit 61: Prime Auto Loan Performance

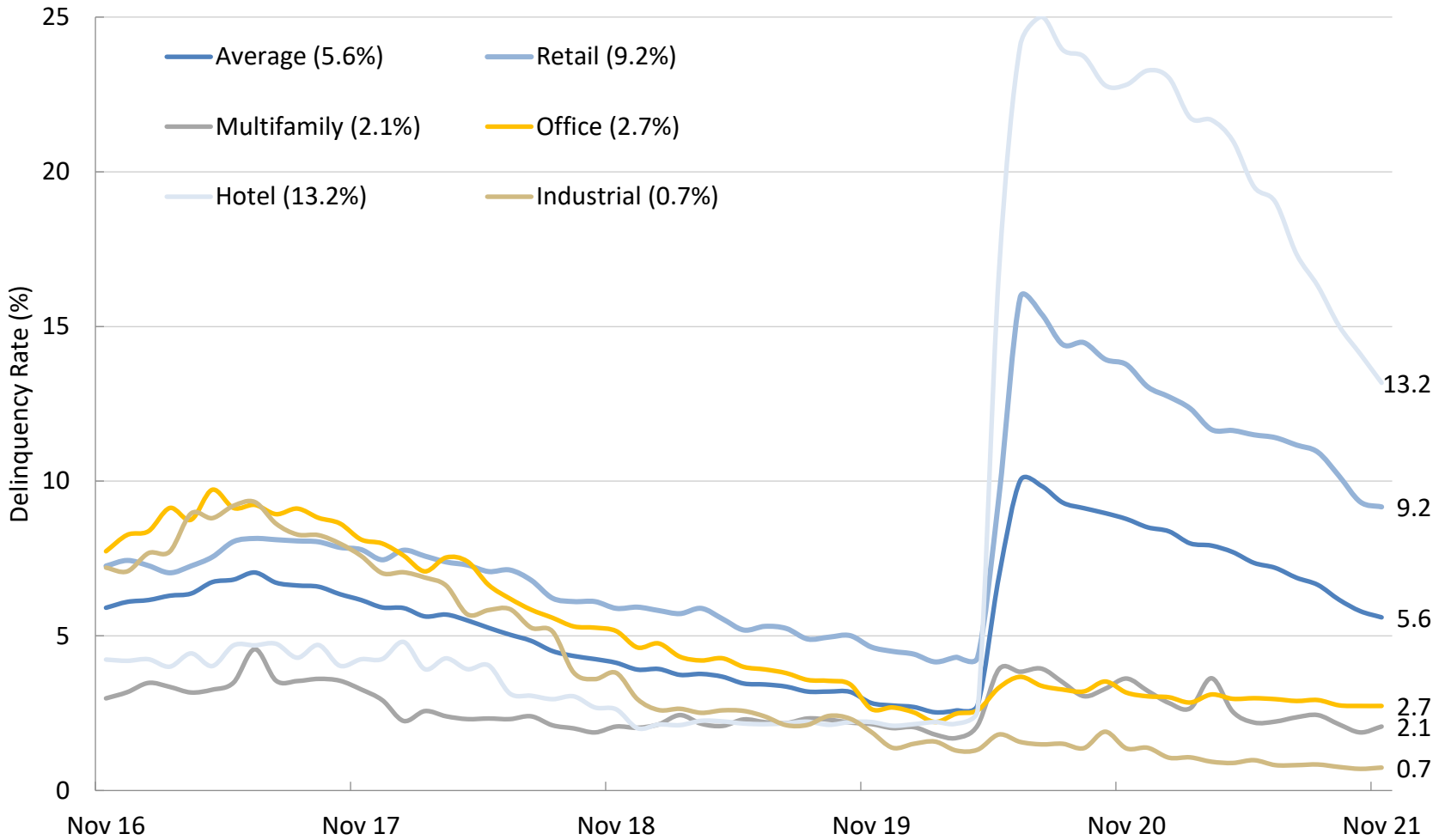
Delinquencies and net losses declined as lenders offered payment deferrals at the onset of the pandemic. Credit metrics remain low.



Source: BofA Global Research, Intex.

DQSA = Delinquent qualified. SA = Seasonally Adjusted.

Conduit CMBS Delinquency Rates



As of November 30, 2021

Source: Citi Research, Trepp. Basis Point (BP) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

In Our Time

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu

Portfolio Manager

December 7, 2021



Definitions



Index Definitions

Amherst Non-Agency Index - Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

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

Bloomberg Baa Corporate Index - Measures the Baa-rated, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Commodities Total Return Index This index (formerly the Dow Jones-UBS Commodity Index) is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule.

Bloomberg Global Emerging Markets Index - The Bloomberg 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.

Bloomberg U.S. Corporate Index - Is a subset of the Bloomberg 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.

Bloomberg U.S. Credit Index - This index is the U.S. credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC registered. The US Credit Index is the same as the former US Corporate Index.

Bloomberg Barclays US Aggregate Bond 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 US CMBS Non-Agency Index - Represents the Non-Agency CMBS component of the Bloomberg Barclays US Aggregate Index including AAA-BBB.

Bloomberg US CMBS: ERISA Eligible Total Return Index - Measures the investment-grade market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn that are ERISA eligible. Sub-indexes within this index are broken out by ratings such as the Bloomberg Barclays CMBS ERISA Eligible: AAA Total Return Index; Bloomberg Barclays CMBS ERISA Eligible: AA Total Return Index; and the Bloomberg Barclays CMBS ERISA Eligible: BBB Total Return Index.

Bloomberg US Corporate High Yield (HY) Index - This index measures the U.S. dollar-denominated HY fixed-rate corporate bond market. Securities are classified as HY if the respective middle ratings of Moody's, Fitch and S&P are Ba1, BB+ or BB+ or below. The Bloomberg Barclays US HY Long Index, including bonds with maturities of 10 years or greater, and the Bloomberg Barclays US HY Intermediate Index, including bonds with maturities of 1 to 9.999 years, are subindexes of the Bloomberg Barclays US Corporate HY Index.

Bloomberg 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.

Bloomberg US MBS Index - Represents the MBS component of the Bloomberg Barclays US Aggregate Index.

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

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

Bloomberg 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 Commodity Index (BCOM) - An index calculated on an excess return basis and reflects commodity futures price movements.

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.

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.

Definitions

Index Definitions

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 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.

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 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 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.

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

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.

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

Credit Suisse High Yield Liquid Index - Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

Credit Suisse Investment Grade Index - Tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

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

Dow Jones Industrial Average (DJIA) - A widely-watched benchmark index in the U.S. for blue-chip stocks. The DJIA is a price-weighted index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the Nasdaq.

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

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.

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

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

ICE Bank of America (BofA) MOVE Index - This index is a measure of U.S. interest-rate volatility that tracks the movement in U.S. Treasury yield volatility implied by current prices of one-month over-the-counter options on two-, five-, 10- and 30-year Treasuries.

ISM Manufacturing PMI Index - ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy.

J.P. Morgan Collateralized Loan Obligation Index (CLOIE) - This market value-weighted index comprises U.S. dollar-denominated collateralized loan obligations (CLOs). Sub-indices are divided by ratings AAA through BB and further divide between pre-and post-crisis vintages. Examples of sub-indices are the J.P. Morgan CLO AAA, J.P. Morgan CLO AA, J.P. Morgan CLO A, J.P. Morgan BBB, and J.P. Morgan BB Indexes.

J.P. Morgan Emerging Markets Bond Index (EMBI) - This index tracks emerging markets (EM) bonds and comprises sovereign debt and EM corporate bonds.

Definitions



Index Definitions

J.P. Morgan Emerging Markets Currency Index (EMCI) - This index is a tradeable benchmark for emerging markets (EM) currencies vs the U.S. dollar.

KBW Nasdaq Bank Index - A benchmark stock index of the banking sector includes 24 stocks.

Lehman Brothers Aggregate Bond Index - A benchmark made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

MSCI ACWI (ex U.S.) Index - A free-float weighted equity index that includes both emerging and developed worlds markets except the U.S.

MSCI ACWI Index (ACWI) - A free-float weighted equity index that includes both emerging and developed worlds markets.

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.

MSCI Emerging Markets Index - The index captures large and mid-cap representation across 27 Emerging Markets countries.

MSCI US Small Cap Index - A free float weighted index of U.S. small cap equity stocks.

MSCI USA Large Cap Index - A free float weighted large- cap equity index.

NASDAQ 100 Index - A basket of the 100 largest, most actively traded U.S. companies listed on the NASDAQ stock exchange.

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

Palmer Square CLO Debt Index (CLODI) - A rules-based observable pricing and total return index for CLO debt for sale in the U.S.

Price-to-Earnings (P/E Ratio) - This ratio for valuing a company measures current share price relative to earnings per share (EPS). The P/E ratio is also sometimes known as the "price multiple" or the "earnings multiple." A high P/E ratio could mean that a company's stock is overvalued, or investors are expecting high growth rates in the future.

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

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

S&P 500 High Beta Index - Measures the performance of 100 constituents in the S&P 500 that are most sensitive to changes in market returns.

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

S&P U.S. Mortgage-Backed Securities Fixed Rate 1-10 year Index (MBS Fixed Rate 1-10 Year) - Is a rules-based, market-value-weighted index covering U.S. dollar denominated, fixed-rate mortgages 1-10 years.

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: 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

S&P/LSTA Leveraged Loan 100 Index - This index tracks the market-weighted performance of the 100 largest institutional leveraged loans based on market weightings, spreads and interest payments. Sub-indexes within this index are the S&P/LSTA Leveraged Loan B Index and the S&P/LSTA Leveraged Loan BB Index. These sub-indexes track loans in the B to BB rated categories.

S&P/LSTA Leveraged Loan Index - This index tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments.

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.

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

Manheim Used Car Value Index - By applying statistical analysis to its database of more than 5 million used vehicle transactions annually, Manheim has developed a measurement of used vehicle prices that is independent of underlying shifts in the characteristics of vehicles being sold.

Definitions

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

Convexity- A measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields. Convexity demonstrates how the duration of a bond changes as the interest rate changes. Portfolio managers will use convexity as a risk-management tool, to measure and manage the portfolio's exposure to interest rate risk.

"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.

Copper-Gold Ratio (CGR) - Calculated by dividing the market price of a pound of copper by the market price of an ounce of gold.

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.

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.

Cyclically Adjusted Price-to-Earnings (CAPE) Ratio - This ratio measures valuation by using real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. It is also known as the "Shiller P/E ratio" for Yale University professor Robert Shiller, who popularized its use.

Debt-Service Coverage Ratio (DSCR) - A measurement of a firm's available cash flow to pay current debt obligations.

Drawdown- 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.

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.

FICO - This credit score, created by the Fair Isaac Corp., is used by lenders along with other details on a borrower's credit report to assess credit risk and determine whether to extend credit.

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

Investment Grade - Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

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.

Moratorium – A temporary prohibition of an activity. (plural: moratoria/moratoriums)

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.

P/E (Price-to-Earnings) Ratio - The ratio of valuing a company that measures its current share price relative to its per-share earnings.

Producer Price Index (PPI) - This index, published by the U.S. Bureau of Economic Analysis, measures prices paid by consumers for goods and services, excluding the volatility of food and energy prices, to gauge underlying inflation trends. It is the Federal Reserve's preferred index for tracking inflation.

Quantitative Easing (QE) – An unconventional monetary policy used by central banks to stimulate the economy when standard monetary policy has become ineffective. A central bank implements quantitative easing by buying specified amounts of financial assets from commercial banks and other private institutions, thus raising the prices of those financial assets and lowering their yield, while simultaneously increasing the monetary base.

R-Squared (R²) - A statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model.

Smart Beta – A passive weighting scheme that deviates from market capitalization.

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

Standard Deviation (or Sigma) - 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 date is spread out over a large range of values.

U-3 Unemployment Rate - Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

Upgrade-to-Downgrade Ratio - A ratio between bond upgrades (when a rating agency raises a bond's rating) and bond downgrades (when a rating agency lowers a bond's rating).

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.

Yield-to-Worst (YTW) - The lowest yield of a bond that can be received short of default.

Z-Score - A Z-score is a numerical measurement that describes a value's relationship to the mean of a group of values. Z-score is measured in terms of standard deviations from the mean.

JOLTS - The job openings and labor turnover survey (JOLTS) is a survey done by the United States Bureau of Labor Statistics (BLS) within the Department of Labor to help measure job vacancies.

iShares MSCI Emerging Markets ETF (EEM)



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

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	16.83%	7.75%	8.48%	5.46%	10.38%
Market Price	15.96%	7.77%	8.27%	5.80%	10.37%
Benchmark	18.20%	8.58%	9.23%	6.09%	10.92%

FEEES AND EXPENSES BREAKDOWN

Expense Ratio	0.70%
Management Fee	0.70%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

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.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

The inception date of the iShares MSCI Emerging Markets ETF is April 7, 2003.

The benchmark for this ETF is MSCI Emerging Markets Index. This index is designed to reflect the performance of large and mid-cap stocks across 27 emerging markets countries. The index rules aim to offer a broad coverage of the USD investment grade liquid bond universe.

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 ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable 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 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)

SPDR S&P 500 ETF Trust (SPY)



The SPDR S&P 500 ETF Trust seeks to provide investment results that, before expenses correspond generally to the price and yield performance of the S&P 500 index.

Total Return (As of 09/30/2021)			
	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	0.56	0.58	0.58
YTD	15.80	15.88	15.92
Annualized			
1 Year	29.81	29.91	30.00
3 Year	15.82	15.81	15.99
5 Year	16.72	16.73	16.90
10 Year	16.48	16.47	16.63

Gross Expense Ratio (%)	0.0945
Net Expense Ratio (%)	0.0945
30 Day SEC Yield (%)	1.25

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 ssga.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.

The inception date of the SPDR S&P 500 ETF Trust is January 22, 1993.

The benchmark for this ETF is S&P 500 index. This index is composed of five hundred selected stocks, all of which are listed on national stock exchanges and spans over approximately 24 separate industry groups.

ssga.com/etfs

Information Classification: General

State Street Global Advisors

One Iron Street, Boston MA 02210
T: +1 866 787 2257

Glossary

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.

Gross Expense Ratio The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

30 Day SEC Yield (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

Est. 3-5 Year EPS Growth Based on the underlying holdings of the fund. The actual earnings estimates for the underlying holdings are provided by FactSet, First Call, I/B/E/S Consensus, and Reuters and are used to calculate a mean 3-5 year EPS growth rate estimate.

Index Dividend Yield The weighted average of the underlyings' indicated annual dividend divided by price, expressed as a percentage.

Price/Earnings Ratio FY1 The weighted harmonic average of current share price divided by the forecasted one year earnings per share for each security in the fund. Negative and positive outliers are included in the calculation.

Price/Book Ratio The weighted harmonic average of closing market price divided by the most recent reported book value for each security in the fund's portfolio as calculated for the last twelve months.

Important Risk Information

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

While the shares of ETFs are tradable on

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In Our Time

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu

Portfolio Manager

December 7, 2021



Webcast Announcements



[2022 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

[Income Webcast – December 14, 2021](#)

Portfolio Manager, Ken Shinoda will discuss DoubleLine’s Income Fund

Go to www.doublelinefunds.com/webcast-schedule/

1:15 pm PDT/4:15 pm EDT

[Just Markets Webcast – January 11, 2022](#)

Jeffrey Gundlach will give his market thoughts and expectations for 2022

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

1:15 pm PDT/4:15 pm EDT

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