



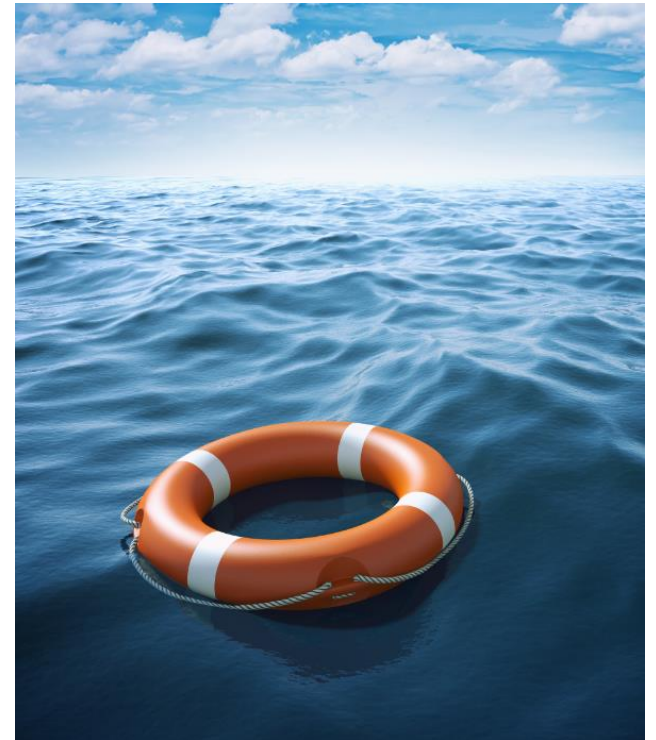
Just Markets

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer
DoubleLine Capital

January 8, 2019



Webcast Announcements



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

Rising Rates Webcast – February 26, 2019

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

Go to www.doubleline.com, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

Total Return Webcast – March 12, 2019

Jeffrey Gundlach will discuss DoubleLine's Total Return Bond

Go to www.doubleline.com, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

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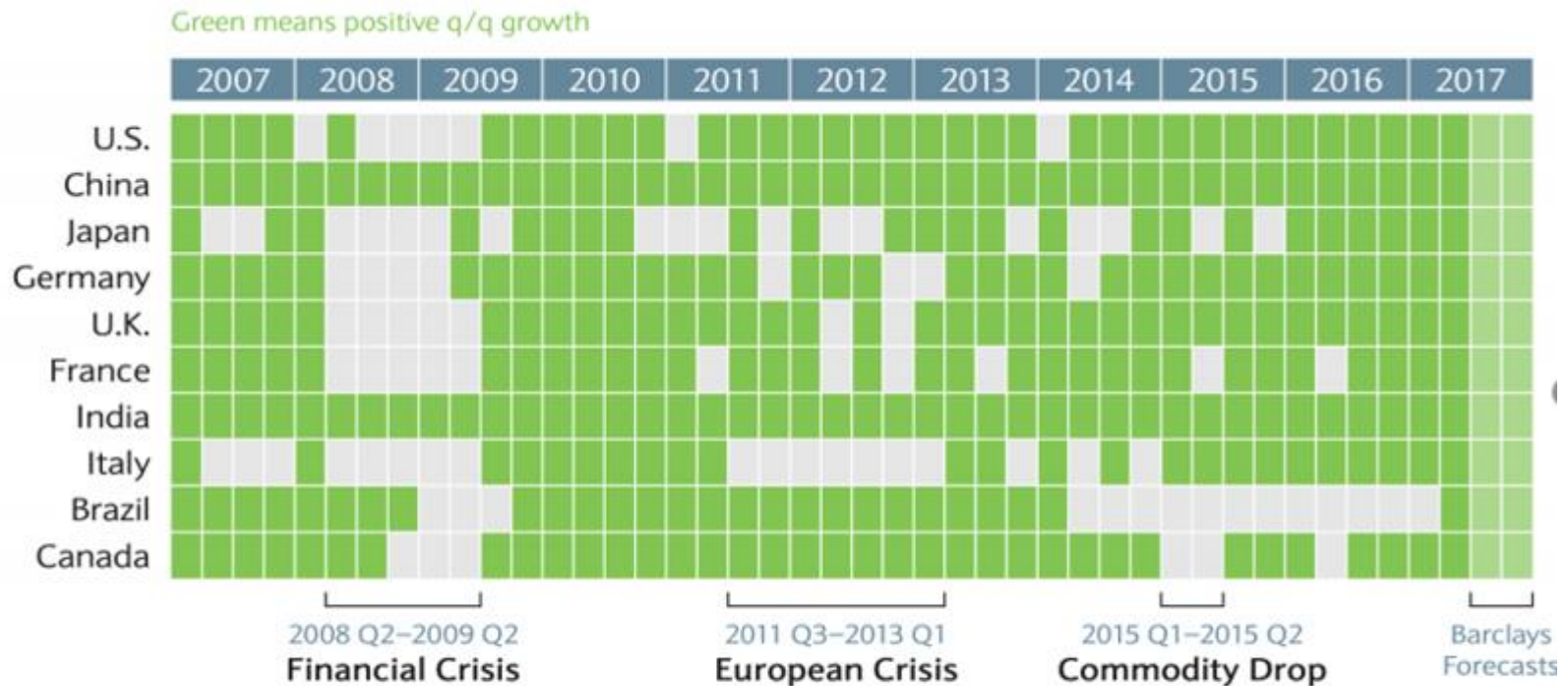
<https://twitter.com/DLineCap>

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World Growth in Sync

World growth in sync



Source: Haver Analytics, Barclays Research

- 2011 to 2013 experienced an EU contraction, 2014 and 2015 experienced a commodity exporters hit, 2015 and 2016 experienced the China currency + growth scare, followed by a global trade slowdown

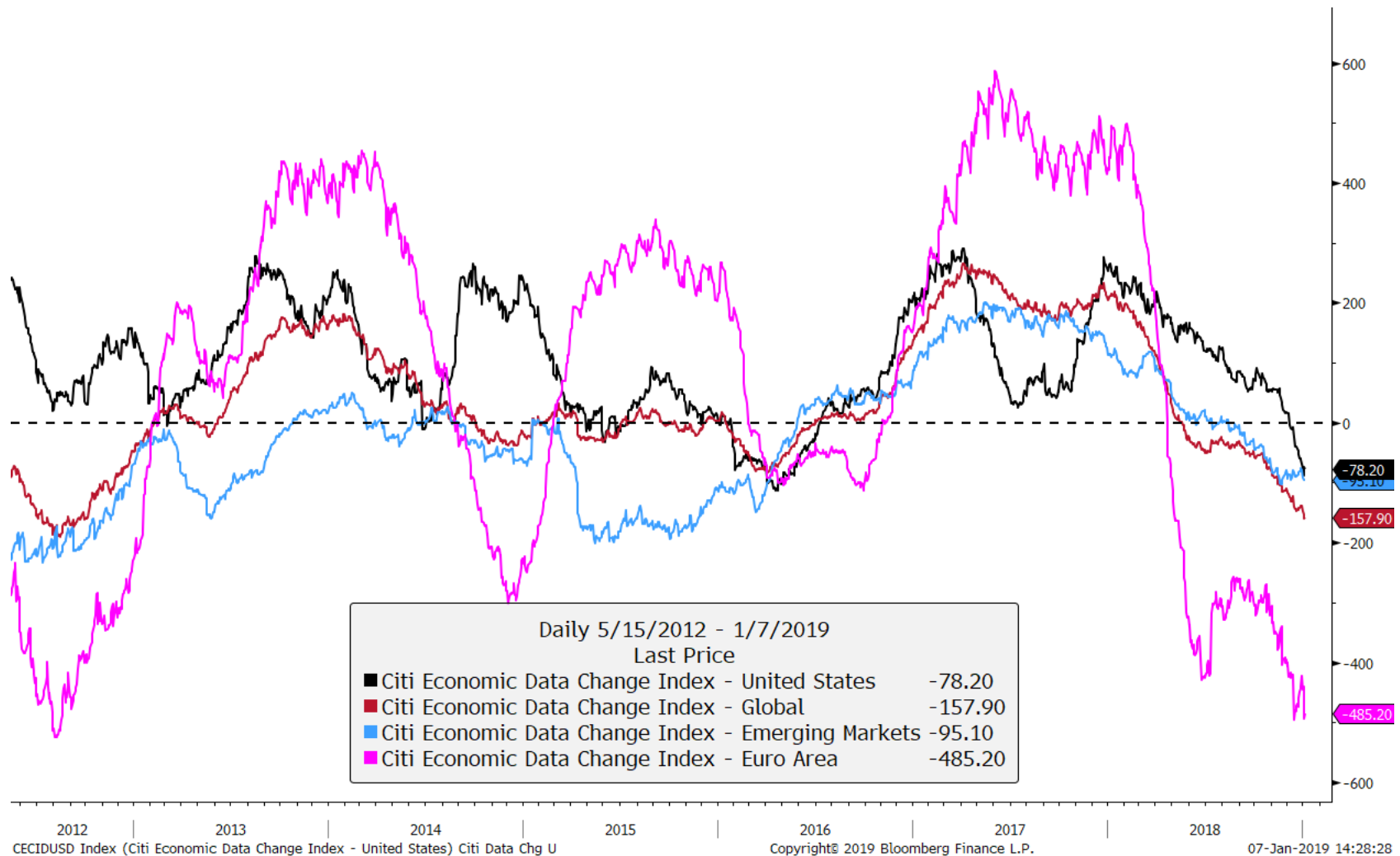
KOSPI Indicate Strong Global Economy



Source: Bloomberg, DoubleLine

KOSPI Index is a capitalization weighted index of all common shares on the Korean stock exchanges. SMAV = Moving average for days indicated. You cannot invest directly in an index.

Economic Data Change: U.S., Global, Europe, and Emerging Markets

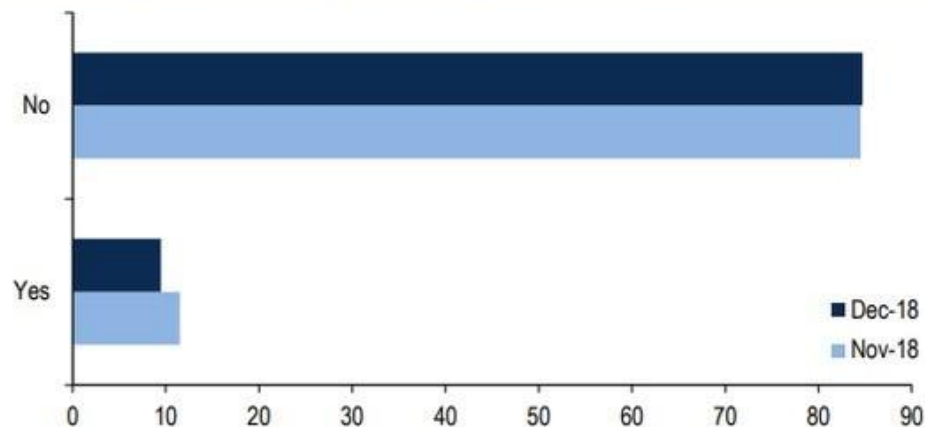


Source: Bloomberg, DoubleLine

December Survey – Global Economic Weakness

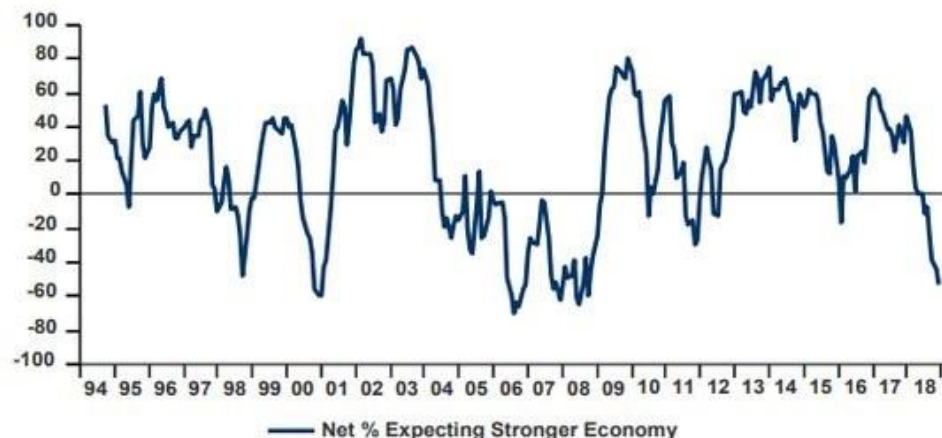
As of December 19, 2018

Exhibit 6: Do you think there will be a global economic recession in 2019?



Source: BofA Merrill Lynch Global Fund Manager Survey

Exhibit 7: How do you think the global real economy will develop over the next 12 months?



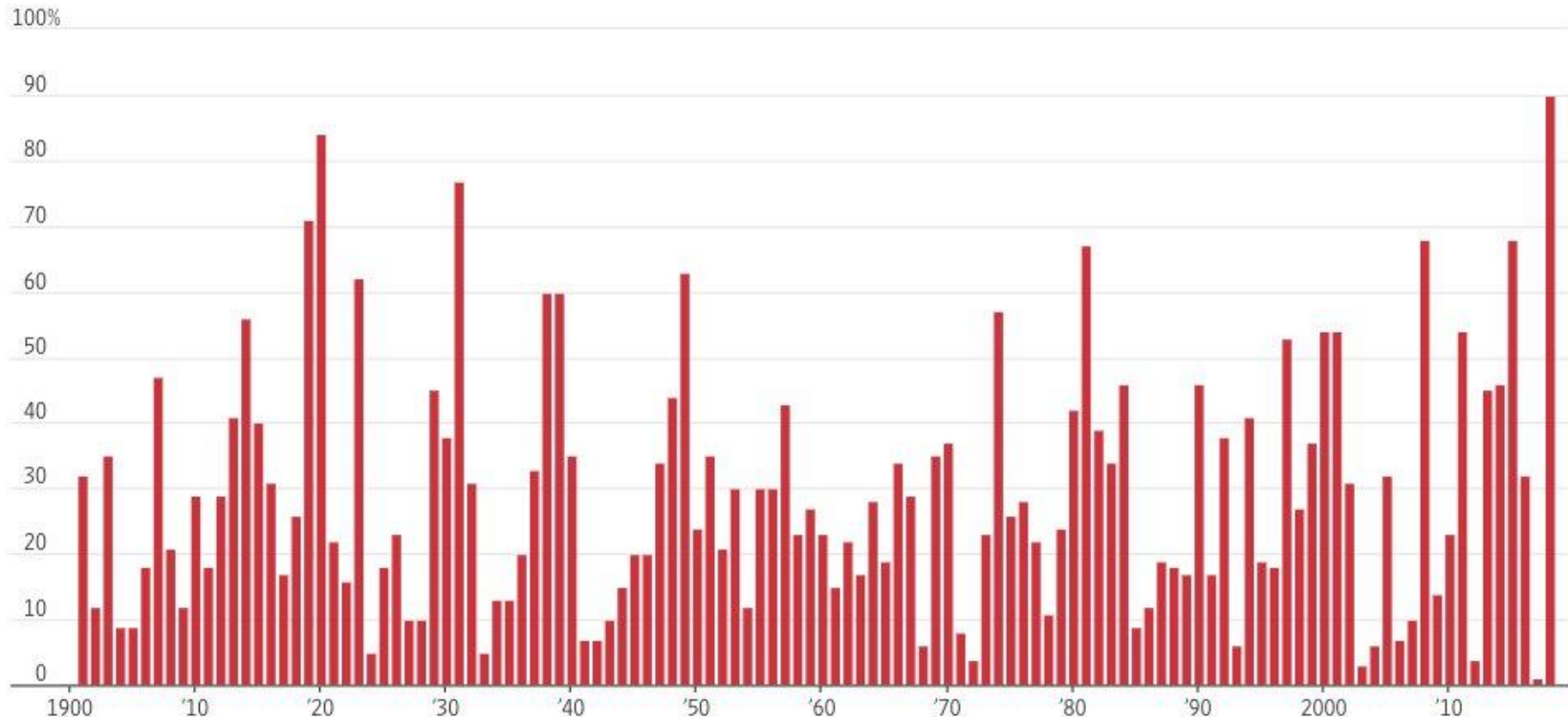
Source: BofA Merrill Lynch Global Fund Manager Survey

- Only 10% of respondents think there will be a global recession in 2019
- Yet the lowest net percentage of fund managers since 2008 think real global growth will improve in the next 12 months.

“The Year No One Made Money”

Under Pressure

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



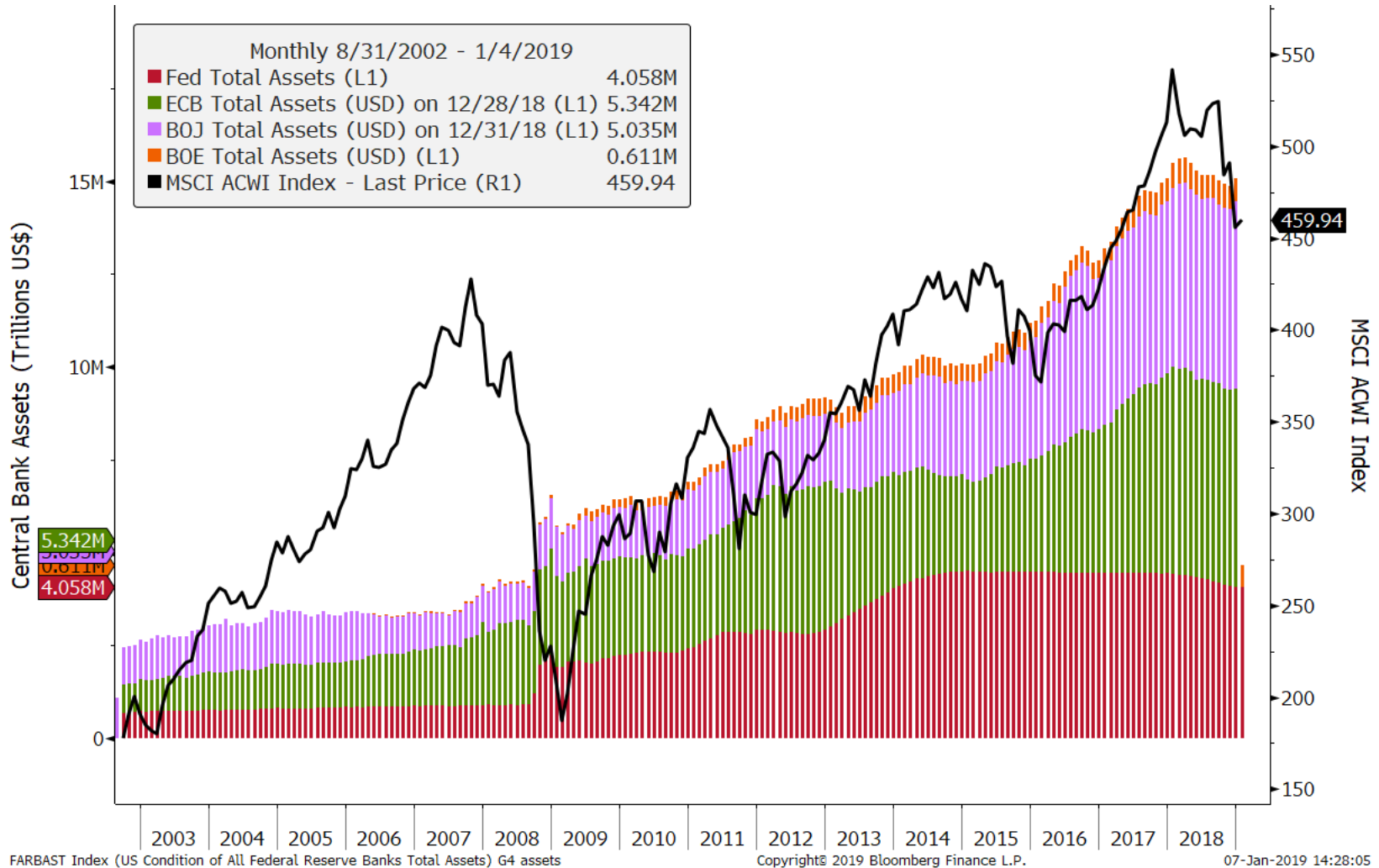
Note: Returns are in U.S. dollars. Data for 2018 are as of mid-November.

Sources: Deutsche Bank; Bloomberg Finance LP; GFD

Source: The Reformed Broker “The Year No one Made Money” 11-25-18

Universe is comprised of 71 asset classes: 30 equities, 30 bonds, 5 commodities, 4 credit, 1 home price and cash. YTD excludes home prices.

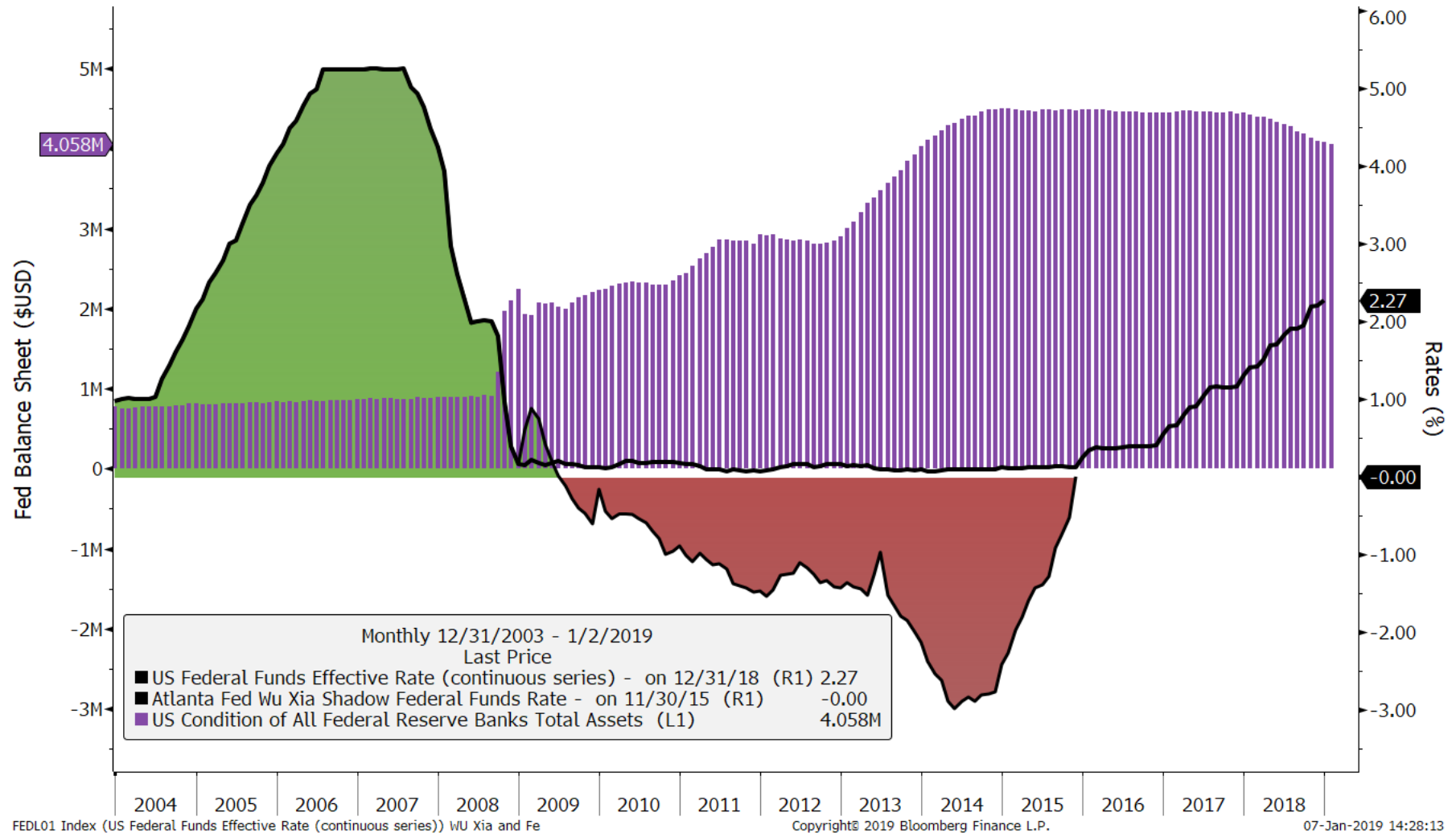
Central Bank Balance Sheets vs. MSCI ACWI



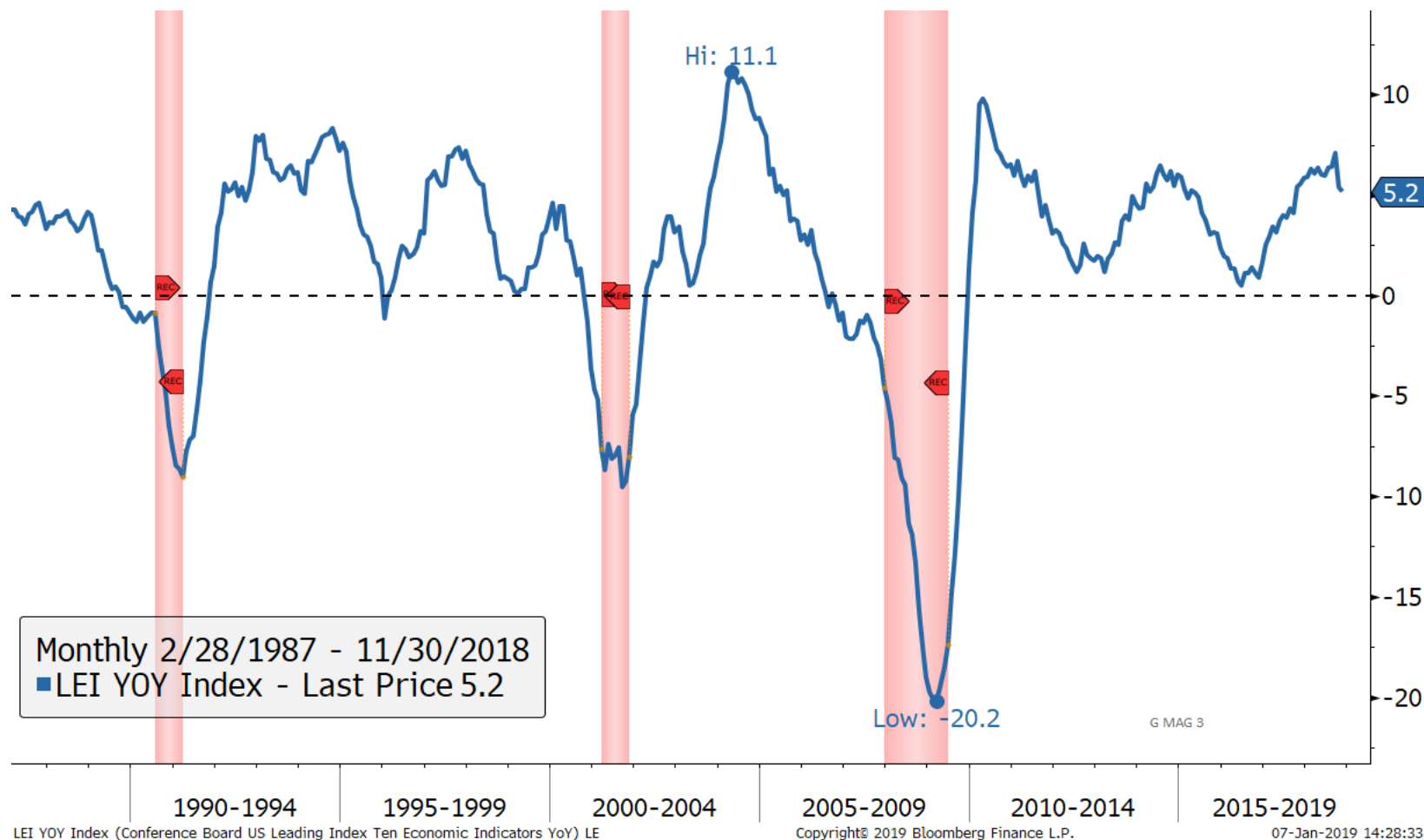
Source: Bloomberg, DoubleLine

MSCI ACWI = A market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets. BOJ = Bank of Japan, ECB = European Central Bank, Fed = Federal Reserve. BOE = Bank of England. You cannot invest directly in an index.

Fed Funds with Shadow Rate and Fed Balance Sheet



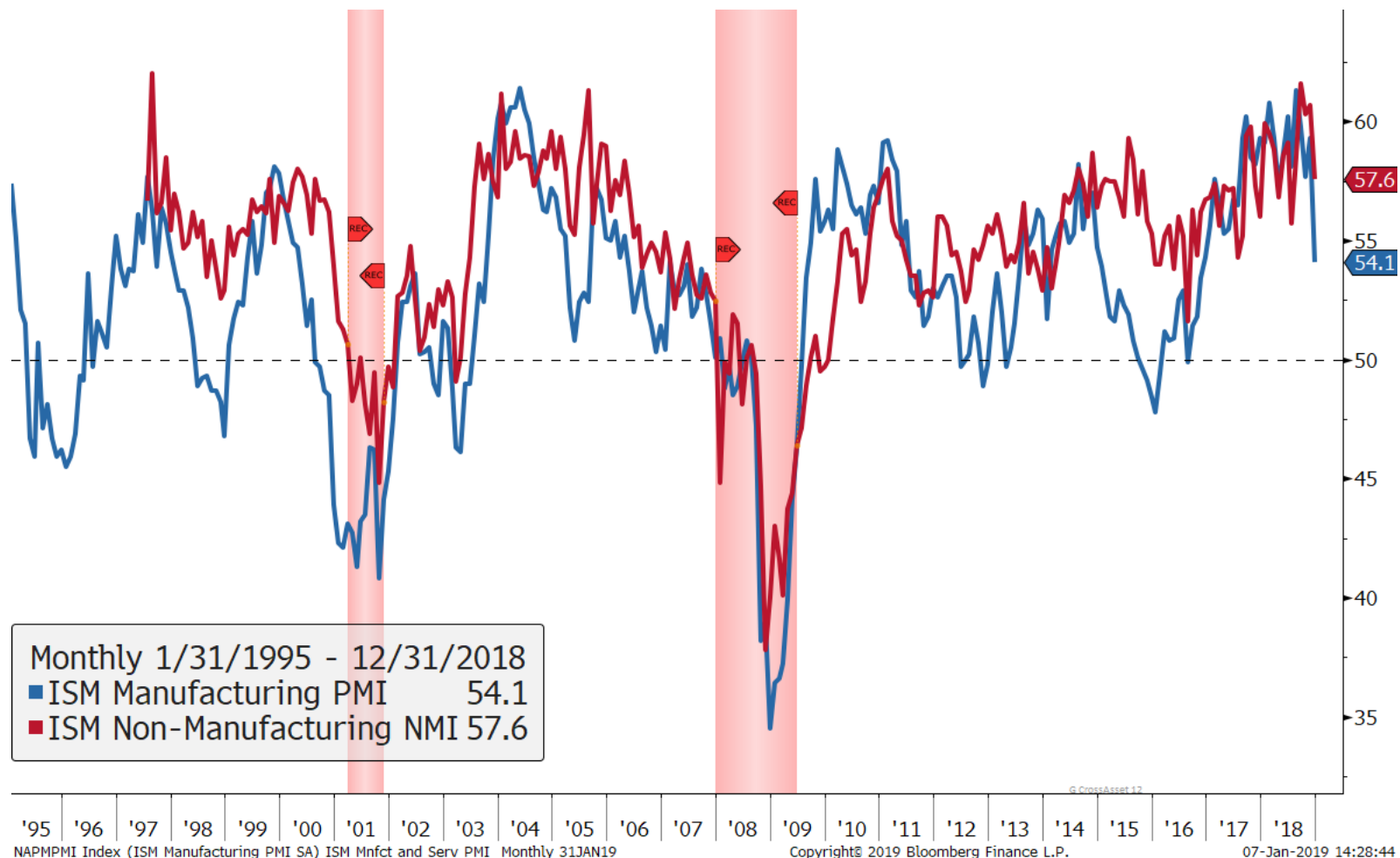
The Conference Board Leading Economic Indicator



Source: Bloomberg, DoubleLine

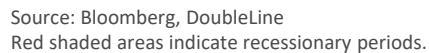
Conference Board U.S. Leading Index = Leading indicators include economic variables that tend to move before change in the overall economy. These indicators give a sense of the future state of an economy. YoY = year-over-year. Red shading indicates recessionary periods. You cannot invest directly in an index.

ISM Manufacturing and Services PMI



Source: Bloomberg, DoubleLine

PMI = Purchase Managers Index is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. ISM = Institute of Supply Management. NMI = Non-Manufacturing Index is a composite of four indicators with equal weights: Business activity, New Orders, Employment and Supplier Deliveries. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

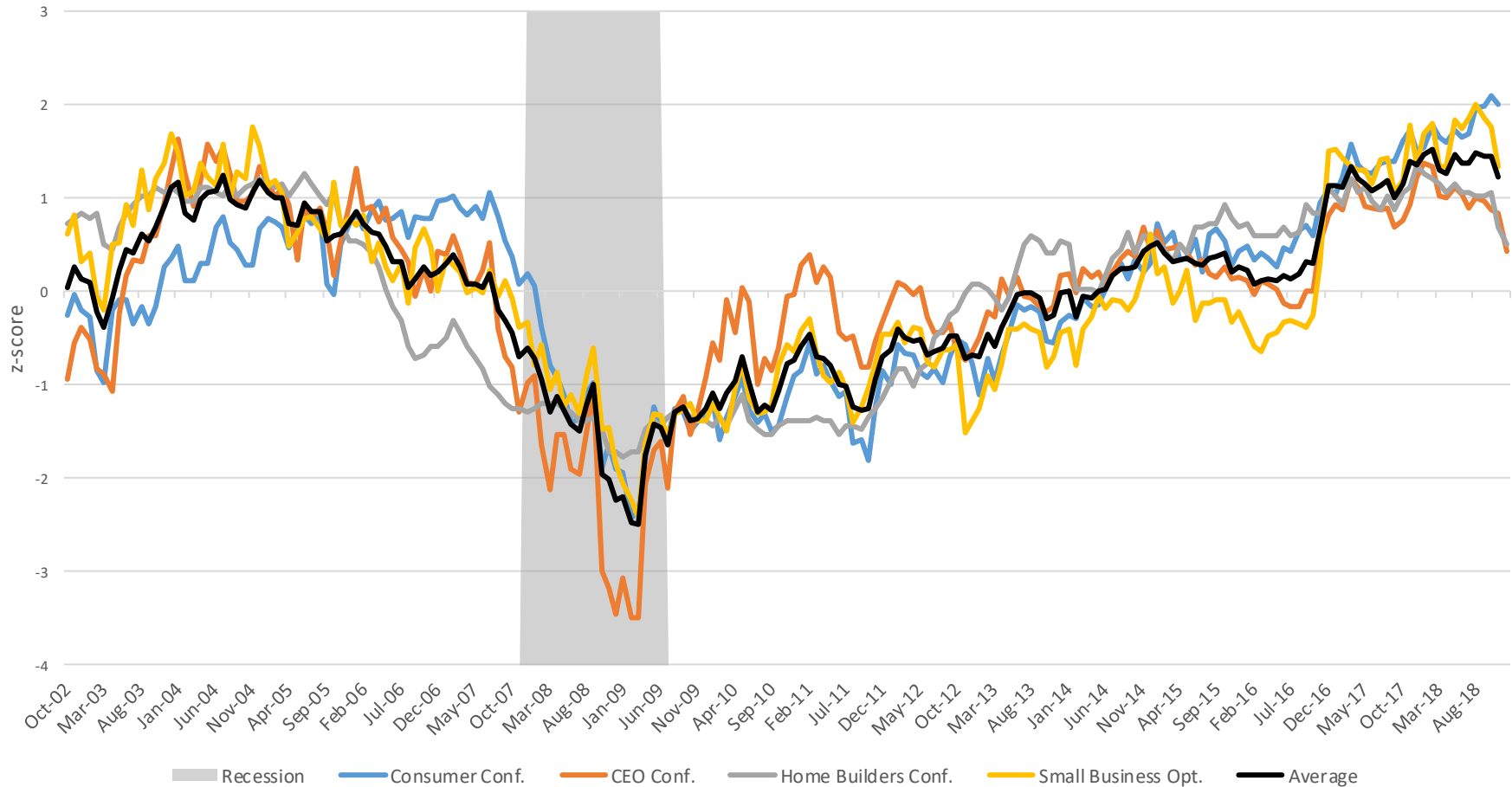
The DoubleLine logo, featuring the word "DoubleLine" in red with a registered trademark symbol, and a graphic element consisting of two horizontal black lines intersected by two vertical black lines, with a blue square in the top right corner.

Measures of U.S. Business and Consumer Sentiment

Normalized based on z-scores since Oct 2002



Measures of Business and Consumer Sentiment



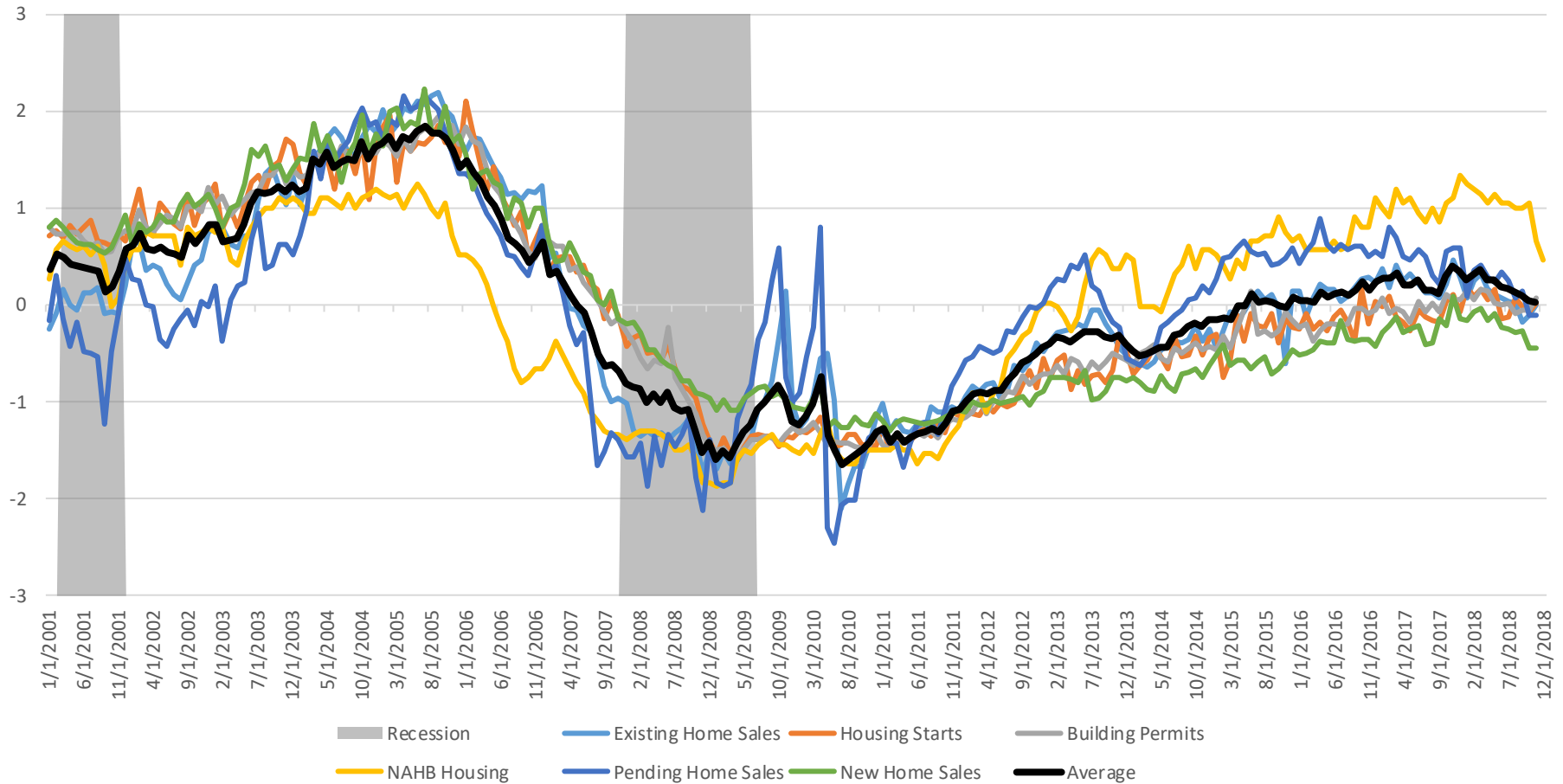
Source: Bloomberg; DoubleLine

Consumer confidence (CCI) is the degree of optimism on the state of the economy expressed through consumers activities and savings. CEO Confidence is a survey conducted by the Conference Board as a gauge or outlook of CEOs. Home Builders is National Home Builders (NAHB)/Wells Fargo monthly survey of members belonging to the National Association of Home Builders (NAHB) designed to measure sentiment. Small Business (SLBI) is an index of business lending that is published by Thompson Reuters/Paynet that is generally considered a leading indicator. You cannot invest directly in an index. Z-score is a numerical measurement of a z-value or relationship to the mean in the group of values.

U.S. Housing and Real Estate Market Economic Data



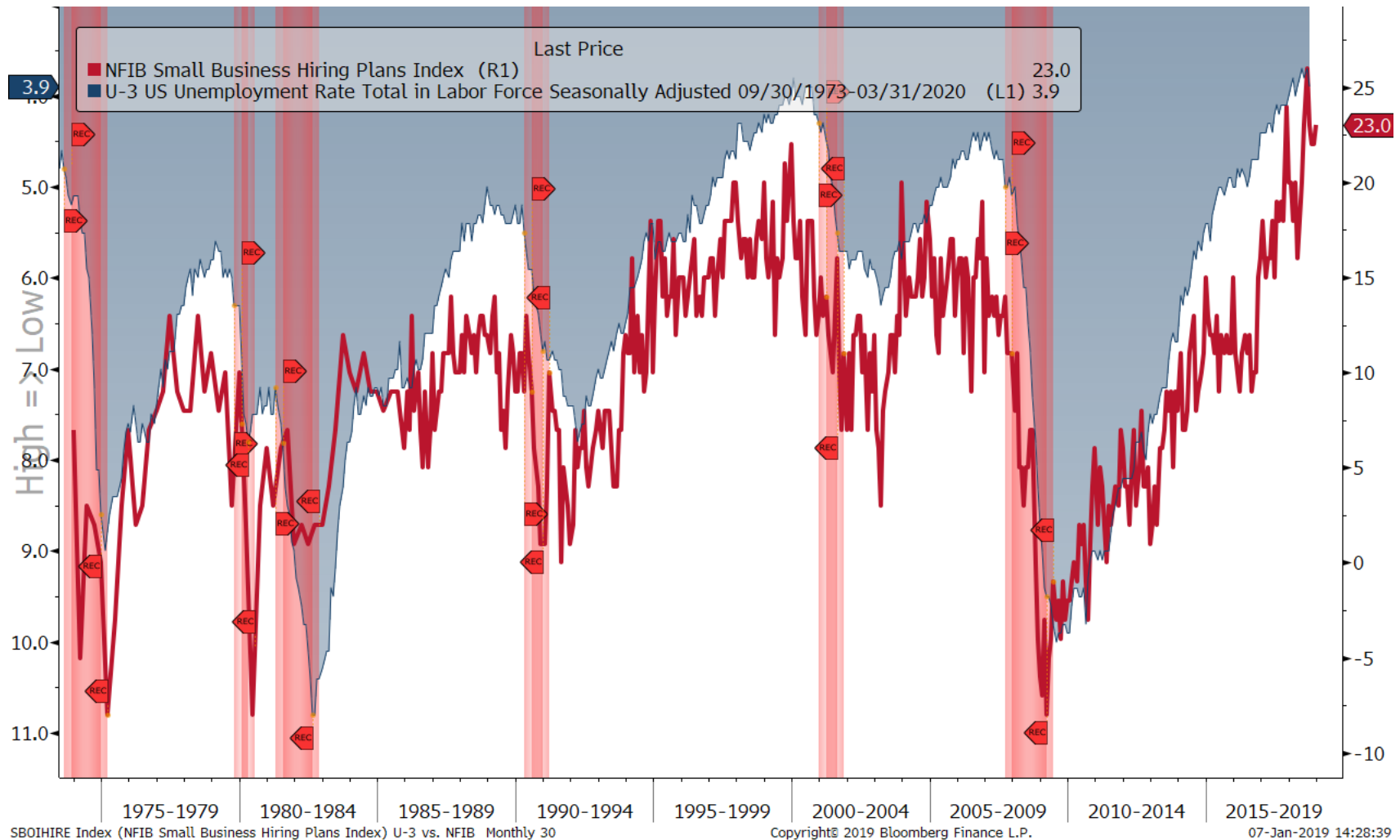
Housing and Real Estate Economic Data
Based on z-scores



Source: Bloomberg, DoubleLine

NAHB = NAB/Wells Fargo Housing Market index is based on a monthly survey of members belonging to the National Association of Home Builders. Z-Score is a numerical measurement of a value's relationship to the mean in a group of values.

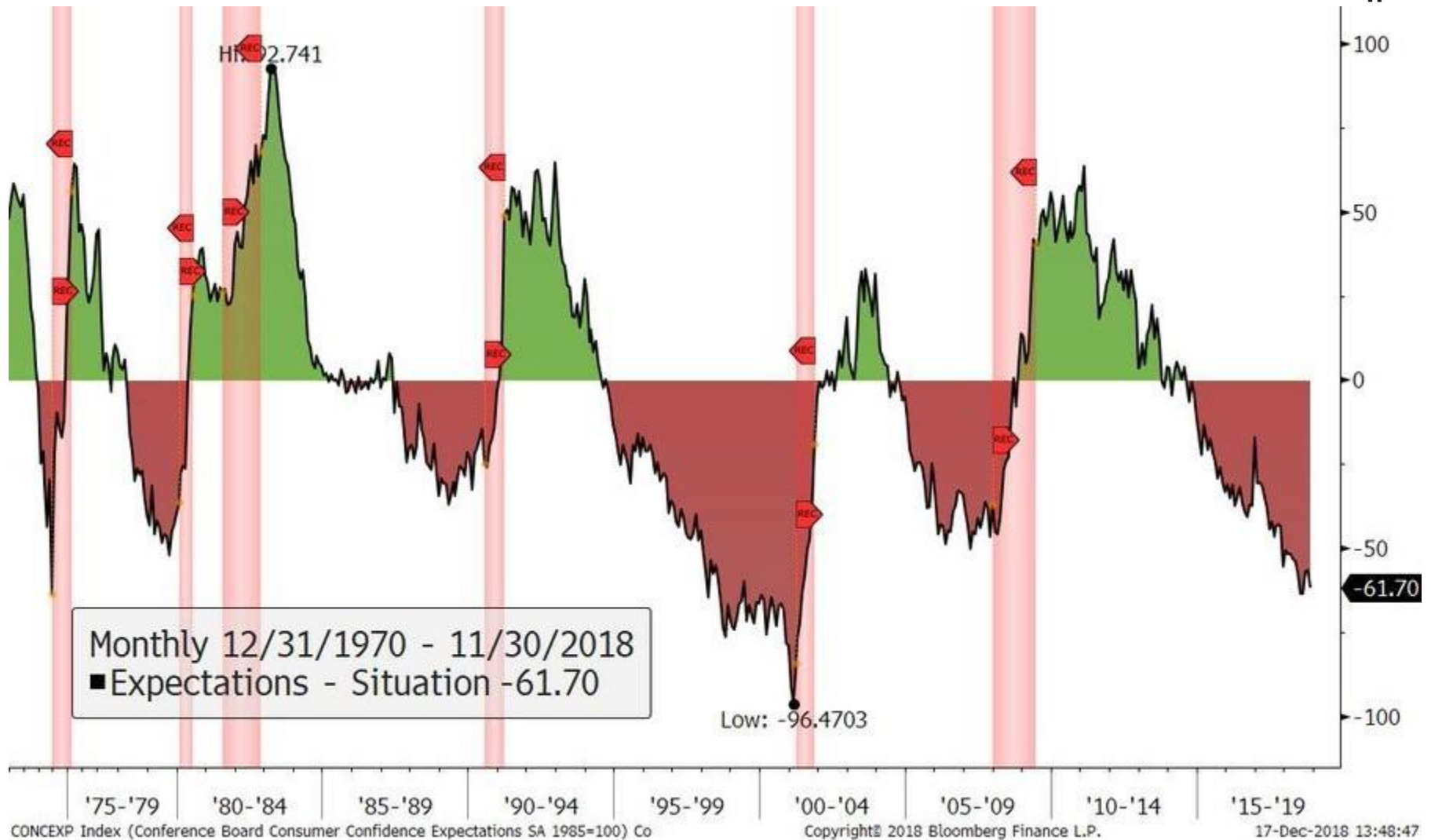
Unemployment Rate and NFIB Planned Hiring (3 Month Lead)



Source: Bloomberg, DoubleLine

NFIB = National Federation of Independent Business. U-3 = Official unemployment rate per the ILO definition occurs when people are without jobs and they have actively looked for work within the past four weeks. ILO = International Labor Organization. Red shaded areas indicate recessionary periods.

Consumer Expectations



Source: Bloomberg, DoubleLine

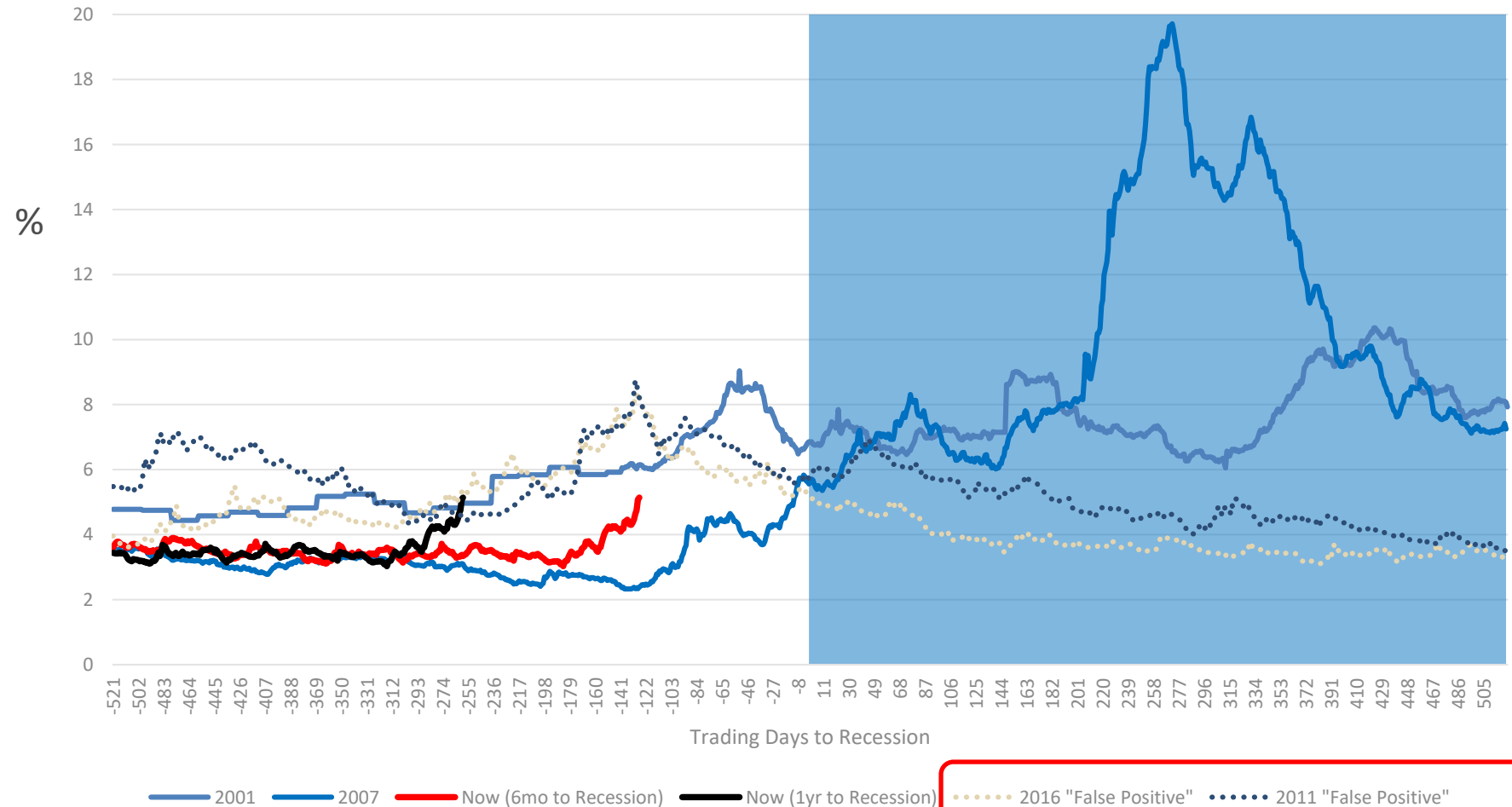
Consumer Confidence Index® measures consumer confidence defined as the degree of optimism on the state of the U.S. economy. You cannot invest directly in an index.

Red shaded areas indicate recessionary periods.

U.S. Corporate High Yield Heading into Recessions

(includes False Positives of 2011 and 2016)

US HY Spread Heading into Recession



Source: DoubleLine, Bloomberg

Bloomberg Barclays US High Yield Bond Index measures the USD high yield fixed rate corporate bond market. Securities are classified as high yield if Moody's, Fitch and S&P rating is Ba1/BB+/BB+ or below. False positives did not widen enough to indicate a recession. You cannot invest directly in an index.

U.S. T-Bill Yields vs. Global Bond Market Yield

When US bill yields have surpassed yields on the broader bond market, periods of market volatility have followed (long-term sponsorship of assets declines)

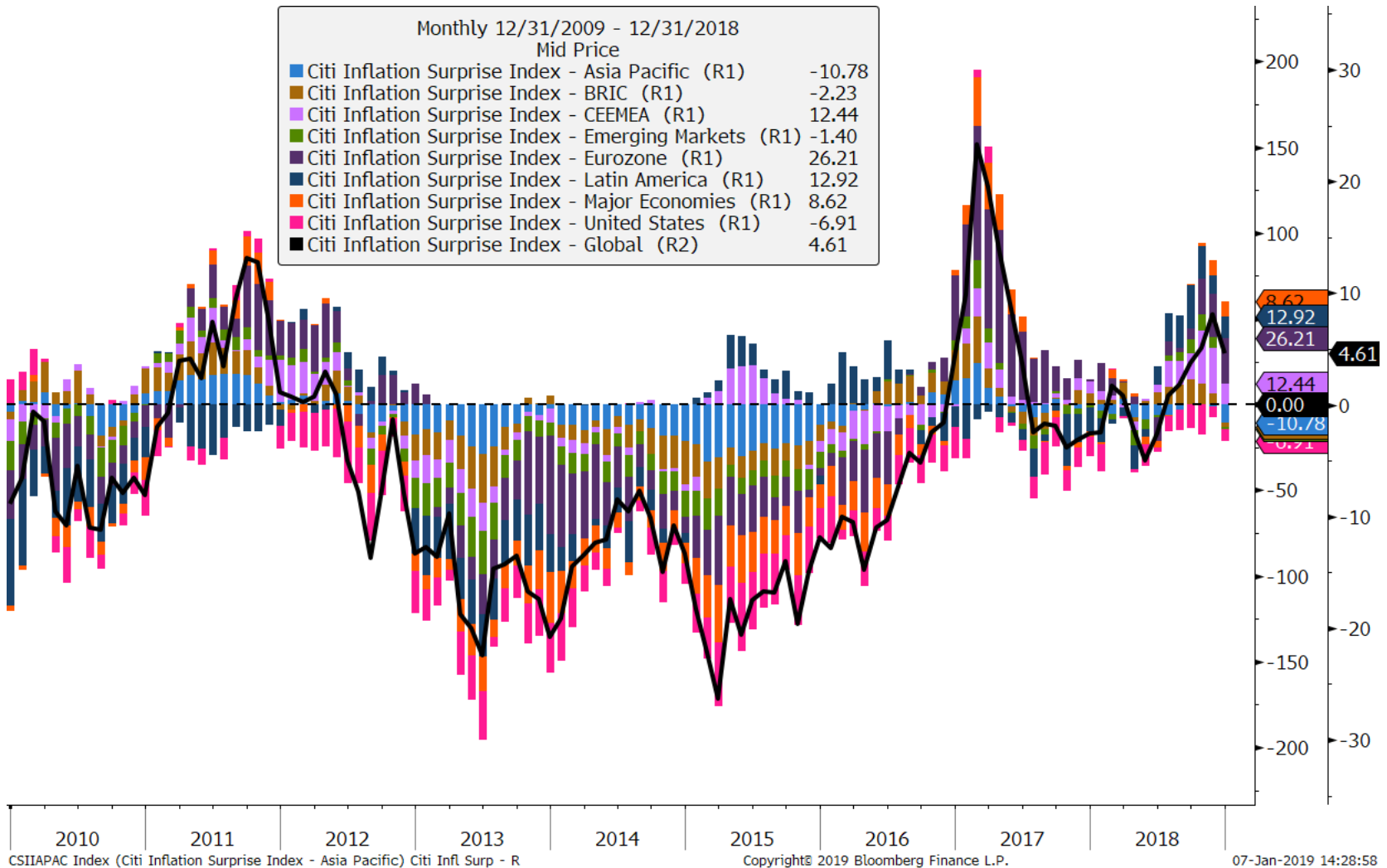


Source: Bloomberg, ICE Data Indices LLC. GBMI index.

Source: BAML As of December 14, 2018

Citi Global Inflation Surprise Index with Constituents

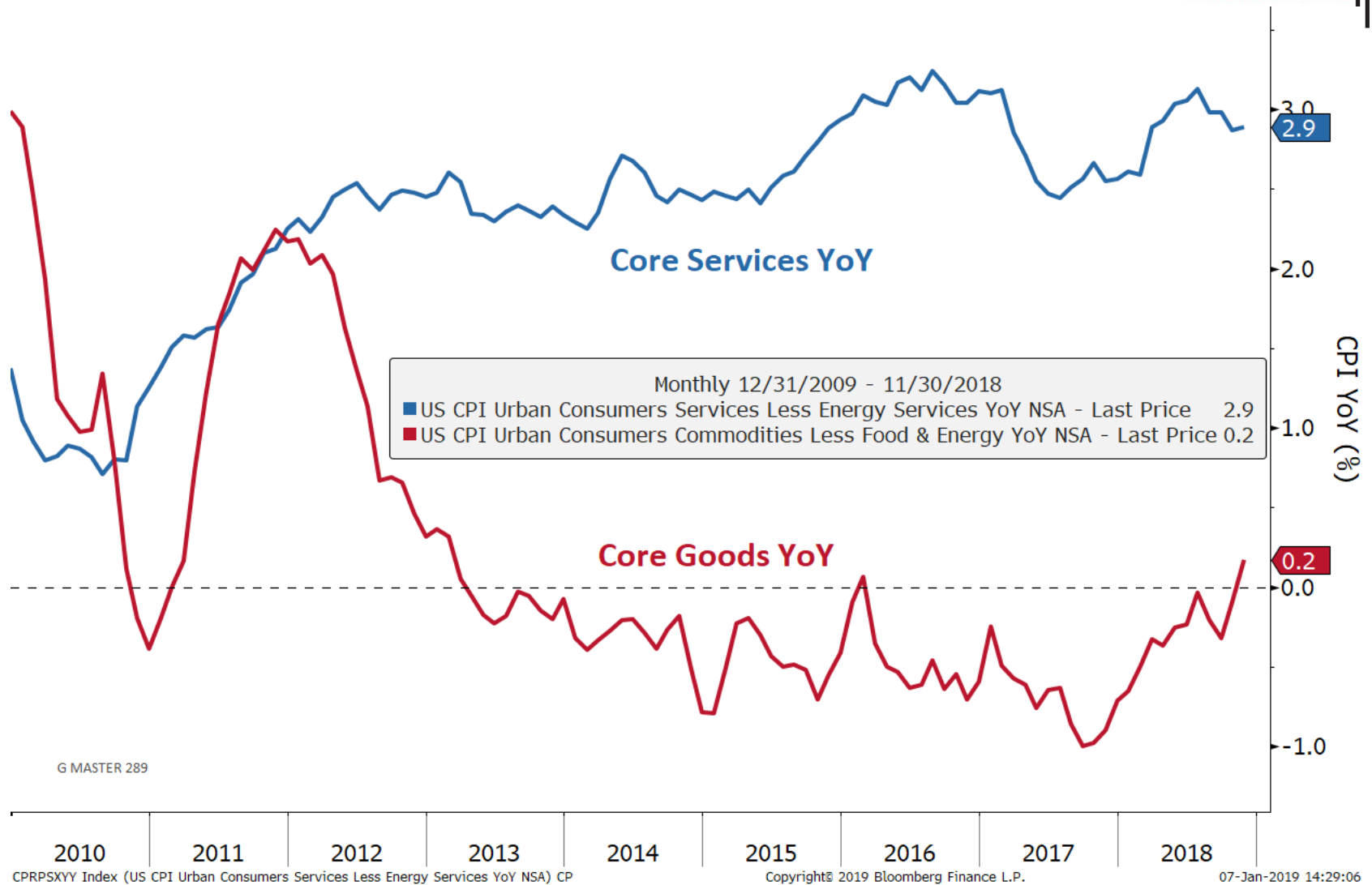
DoubleLine®



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. BRIC = Brazil, Russia, India and China. CEEMEA = Central & Eastern Europe, Middle East & Africa. You cannot invest directly in an index.

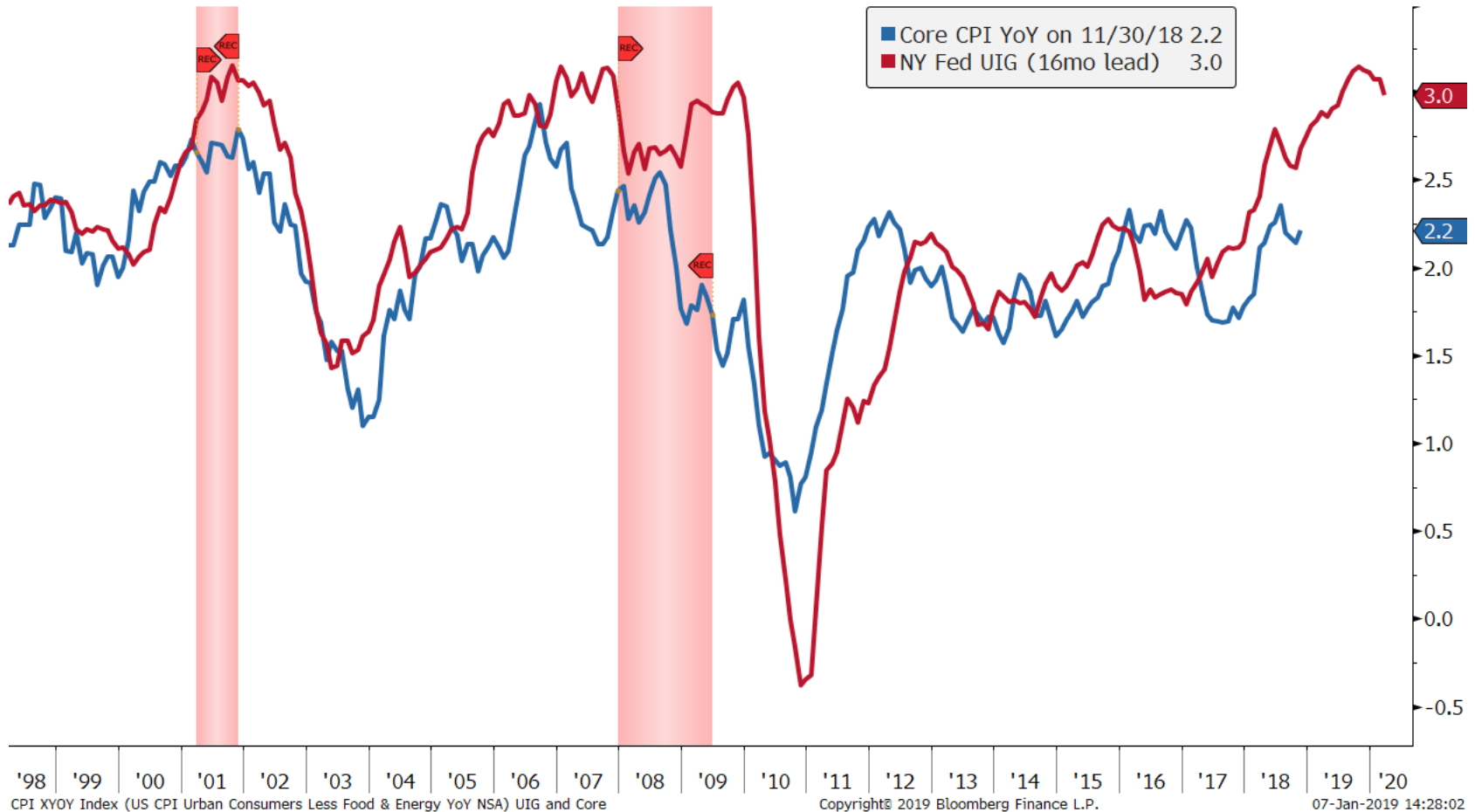
U.S. Inflation



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

New York Fed UIG and Core Inflation

Correlation with 16 Month Lead: 80%

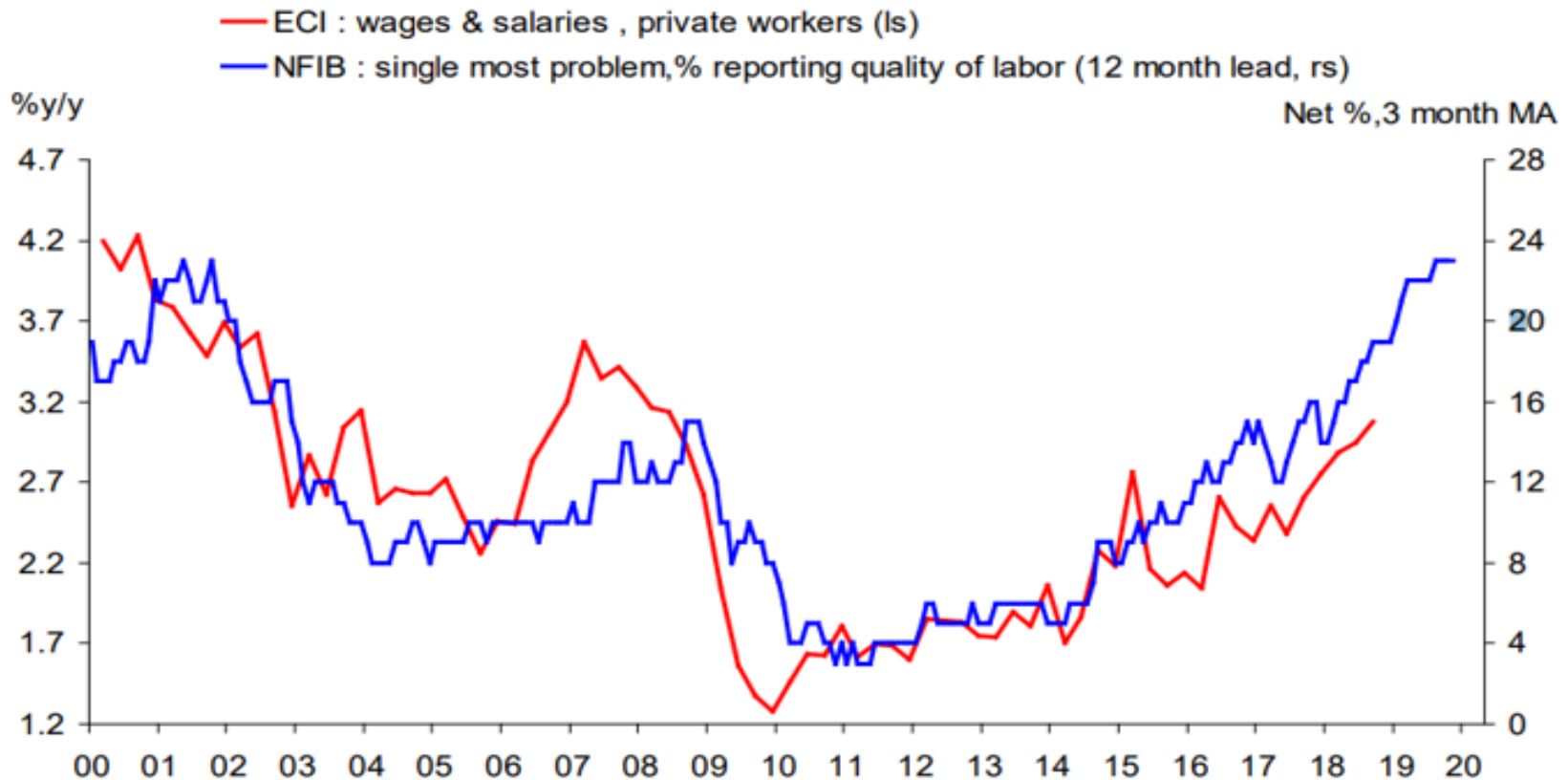


Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product is the measure of goods and services with in a given country. UIG = Underlying Inflation Gauge. CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of goods and services, such as transportation, food and medical care. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

Upward Pressure on Wages Continues

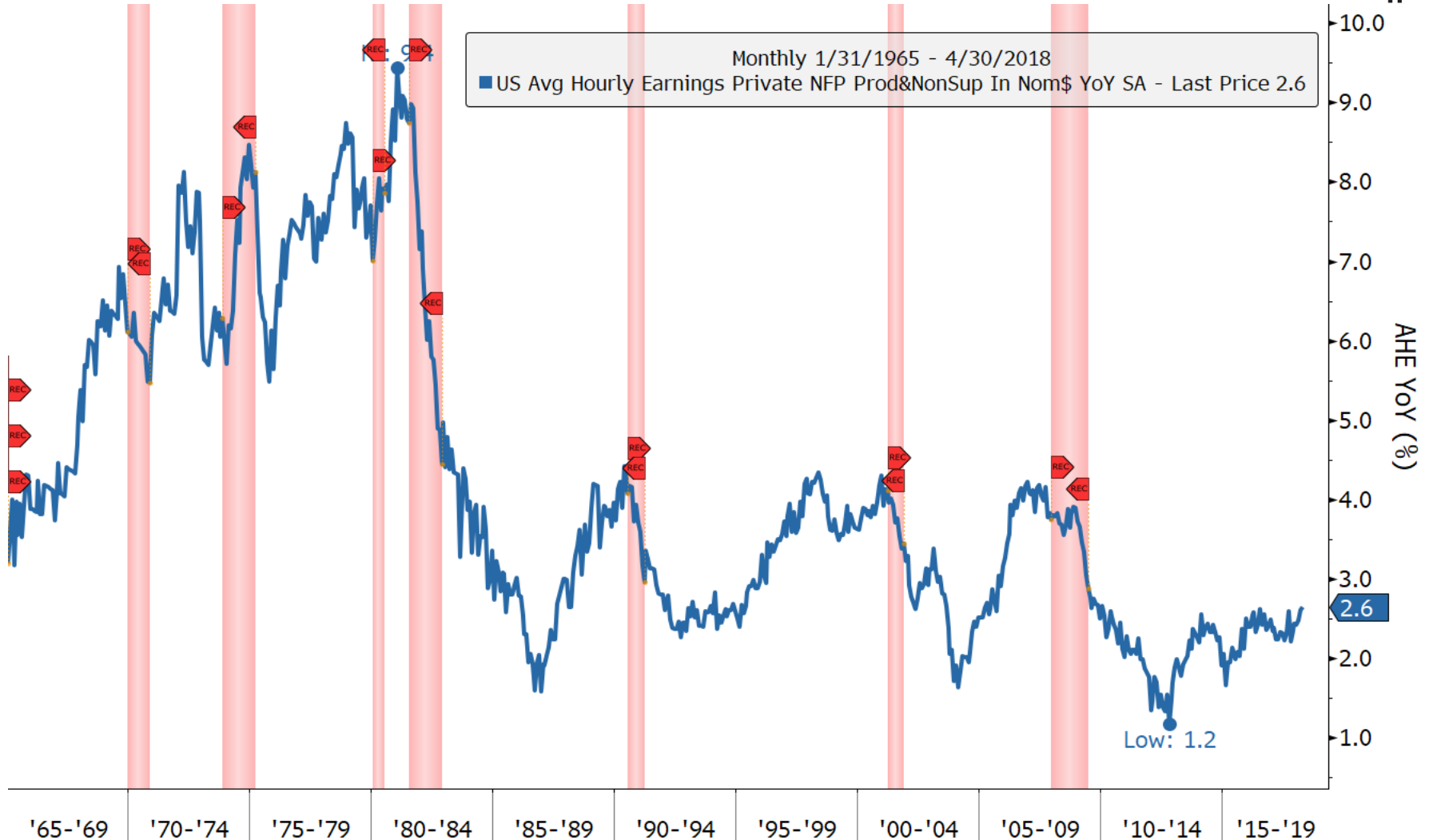
ECI wage and salaries and NFIB Single most problem reporting quality of labor



Source: BLS, NFIB, Haver Analytics, DB Global Research

NFIB = National Federation of Independent Business. ECI = Effectively Connected Income is when a foreign person engages in a trade/business in the U.S., all income from sources within the U.S..

U.S. Hourly Earnings – Long Term



USHEYOY Index (US Avg Hourly Earnings Private NFP Prod&NonSup In Nom\$ YoY SA) AH

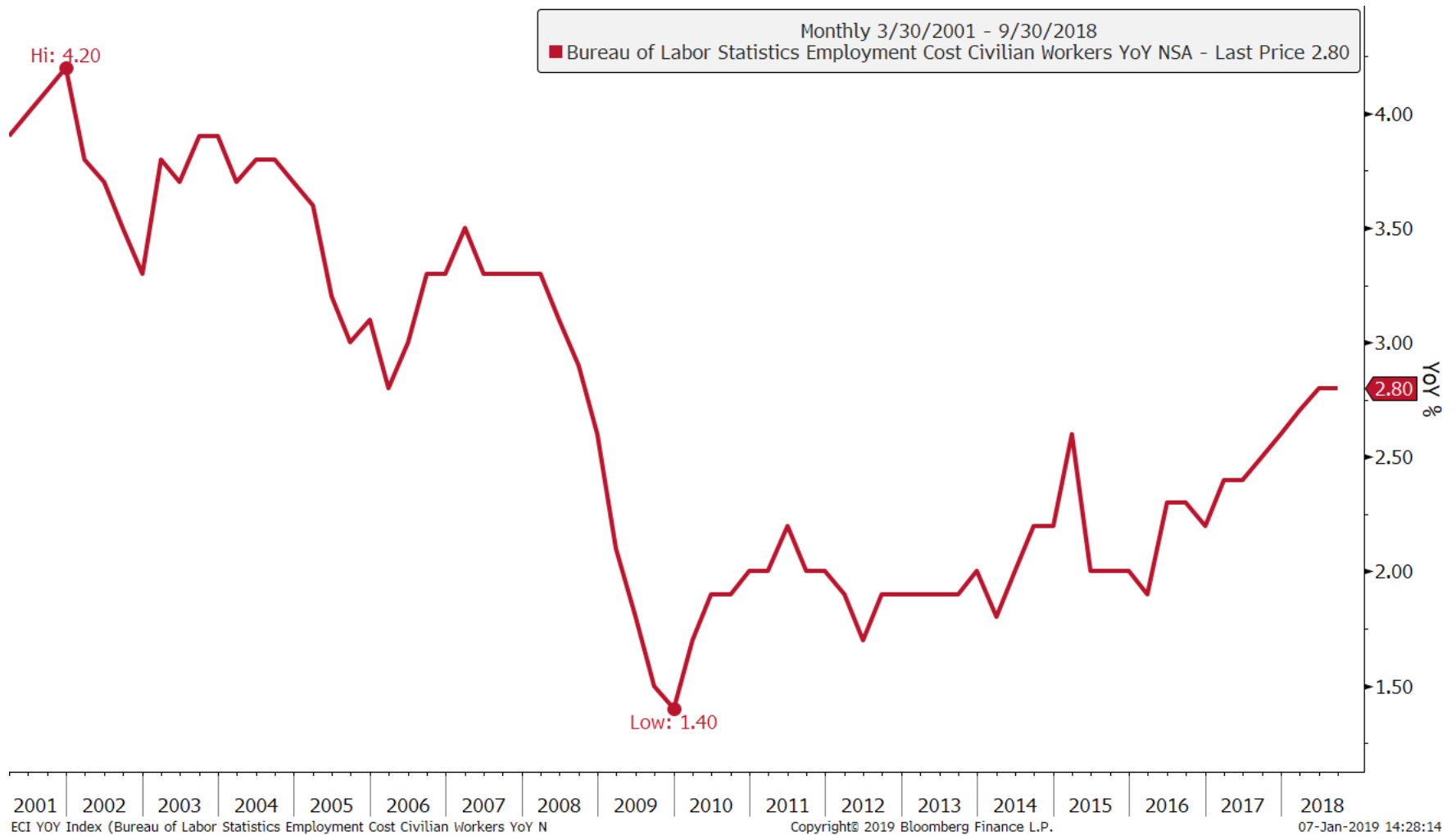
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Source: Bloomberg, DoubleLine

NFP =Non-Farm Payroll. YoY – year-over-year. SA = Seasonally adjusted. Red shaded areas indicate recessionary periods.

Employment Cost Index



Source: Bloomberg, DoubleLine
YoY – year-over-year. NSA = Non-Seasonally adjusted

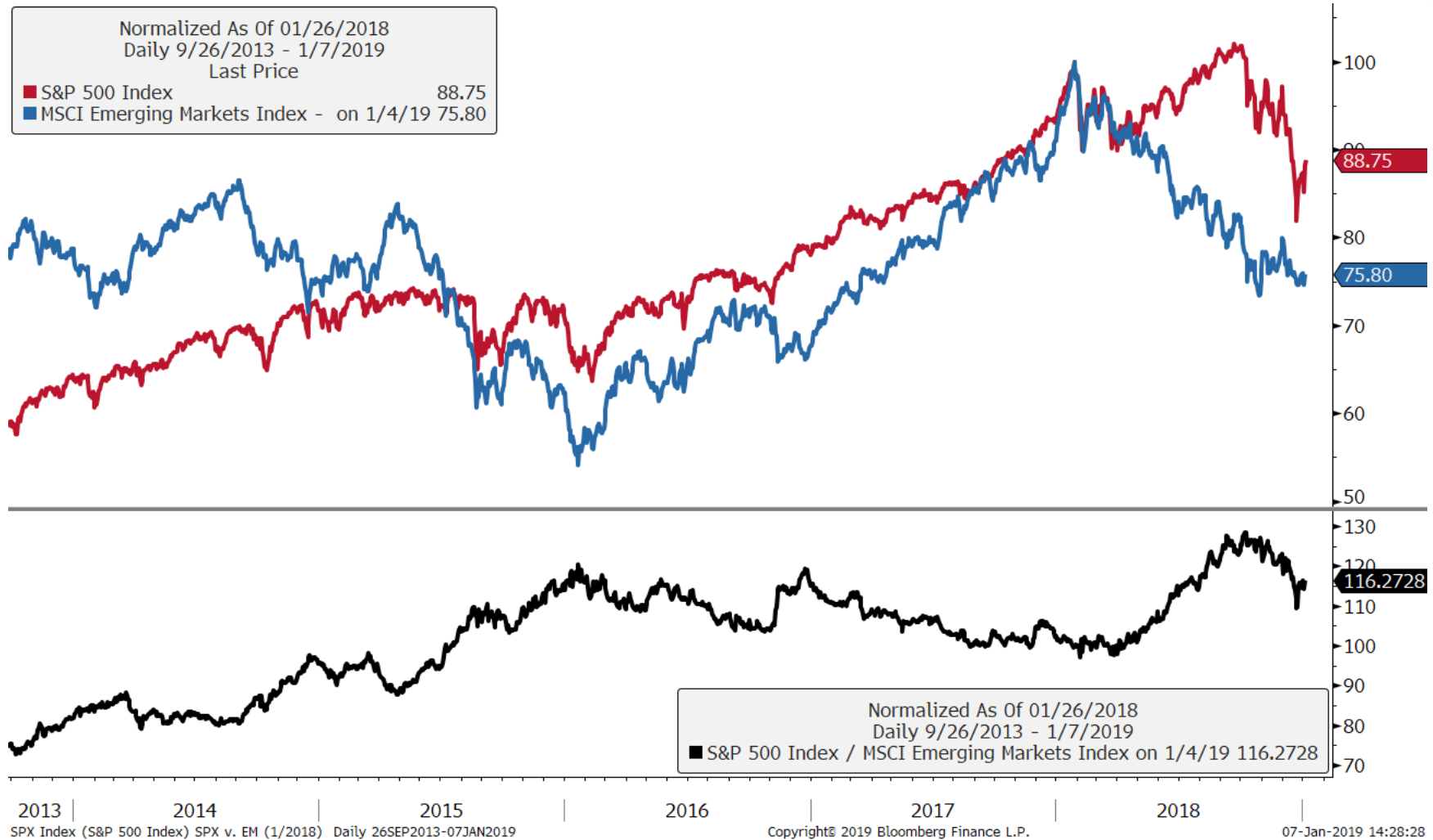
MSCI Emerging Markets (MXEF)



Source: Bloomberg

MSCI EM Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. You cannot invest directly in an index.

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



Source: Bloomberg

S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. MSCI Emerging Markets Index is a free-float weighted equity index designed to measure the equity market performance across Emerging market countries. You cannot invest directly in an index.

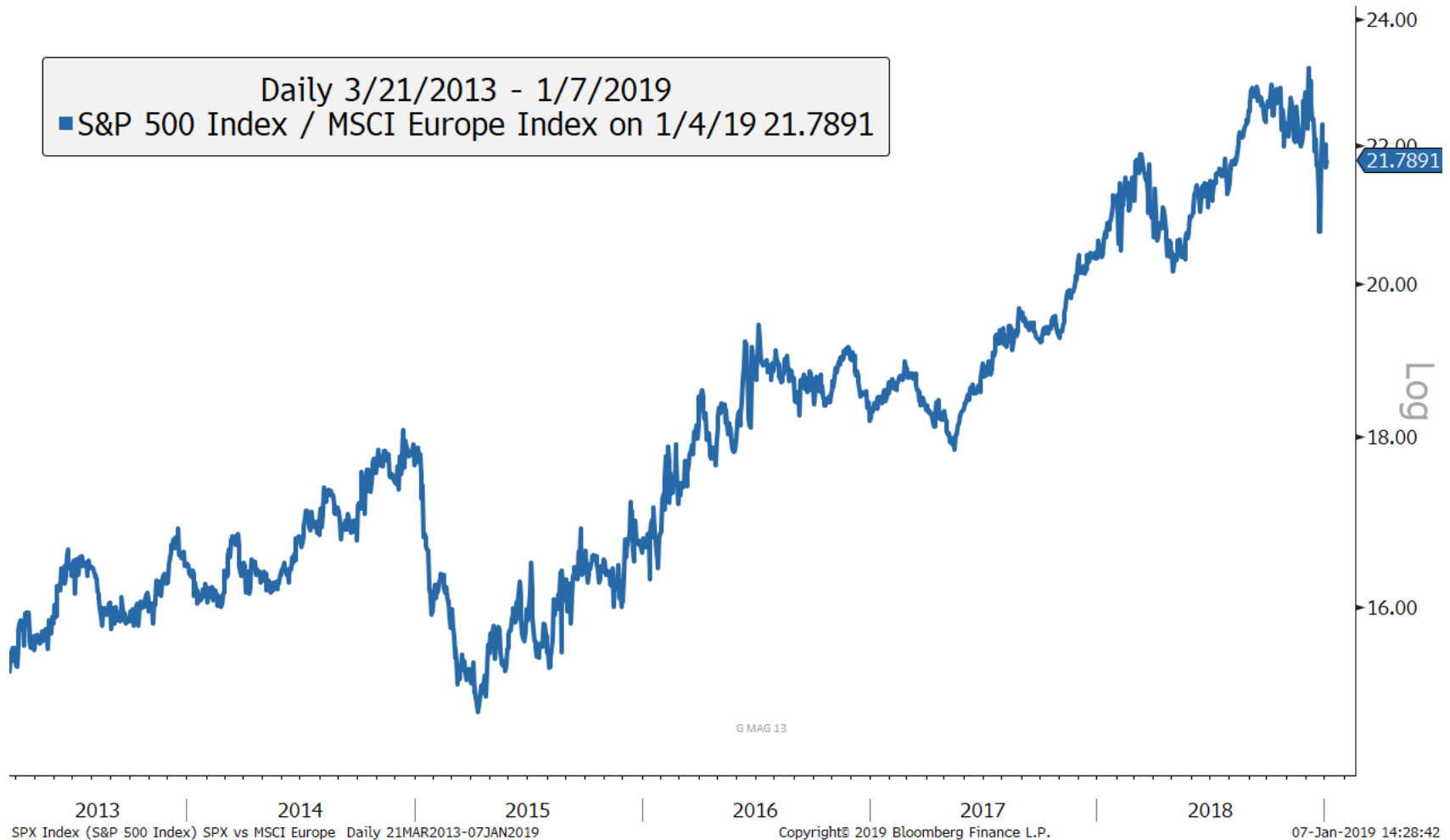
S&P 500/MSCI Emerging Markets and DXY



Source: Bloomberg; DoubleLine

S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. MSCI EM Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. DXY = U.S. Dollar Index measures the value of the U.S. Dollar versus a basket of currencies. You cannot invest directly in an index.

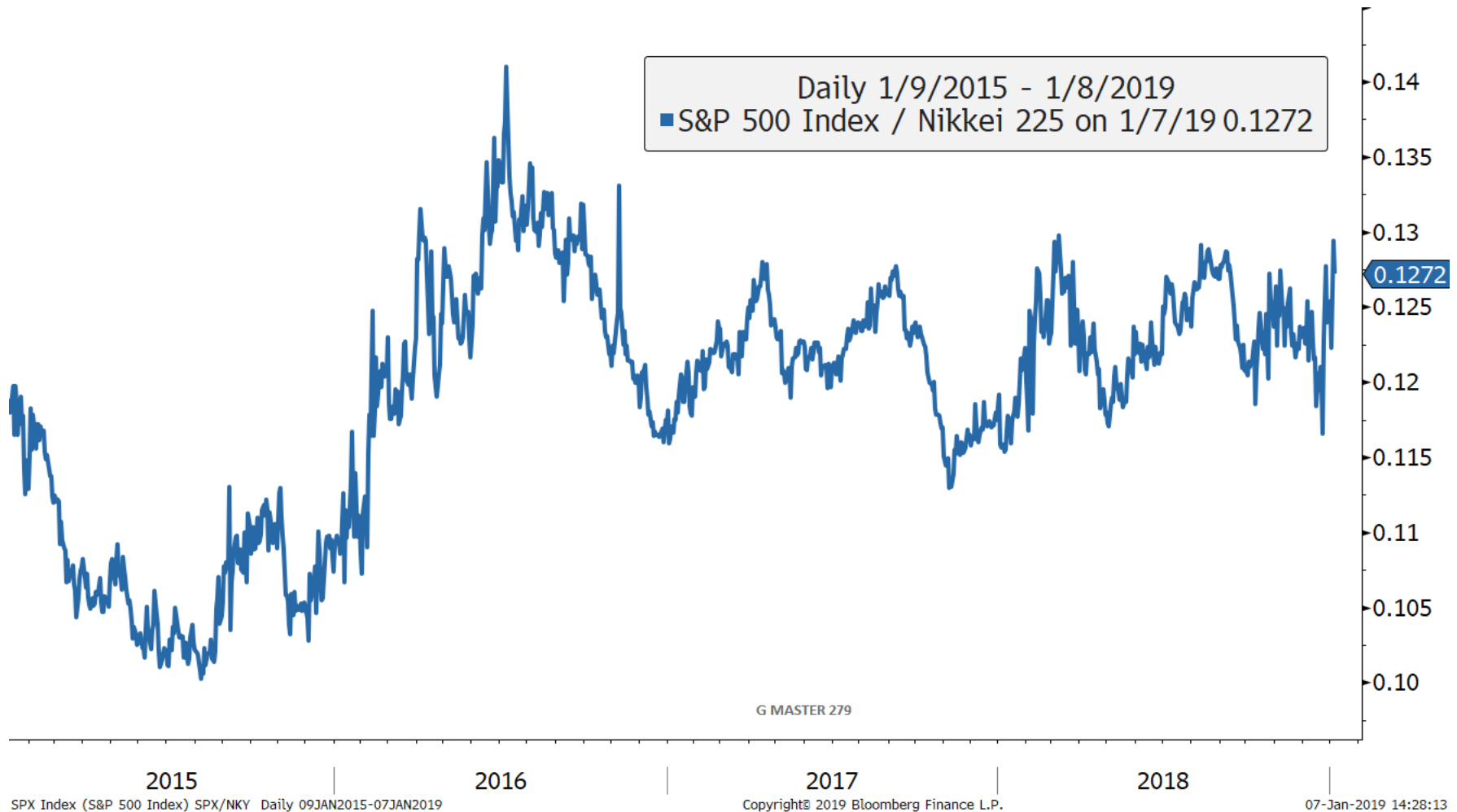
S&P 500 / MSCI Europe



Source: Bloomberg

S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. MSCI Europe (MXEU) Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe. You cannot invest directly in an index.

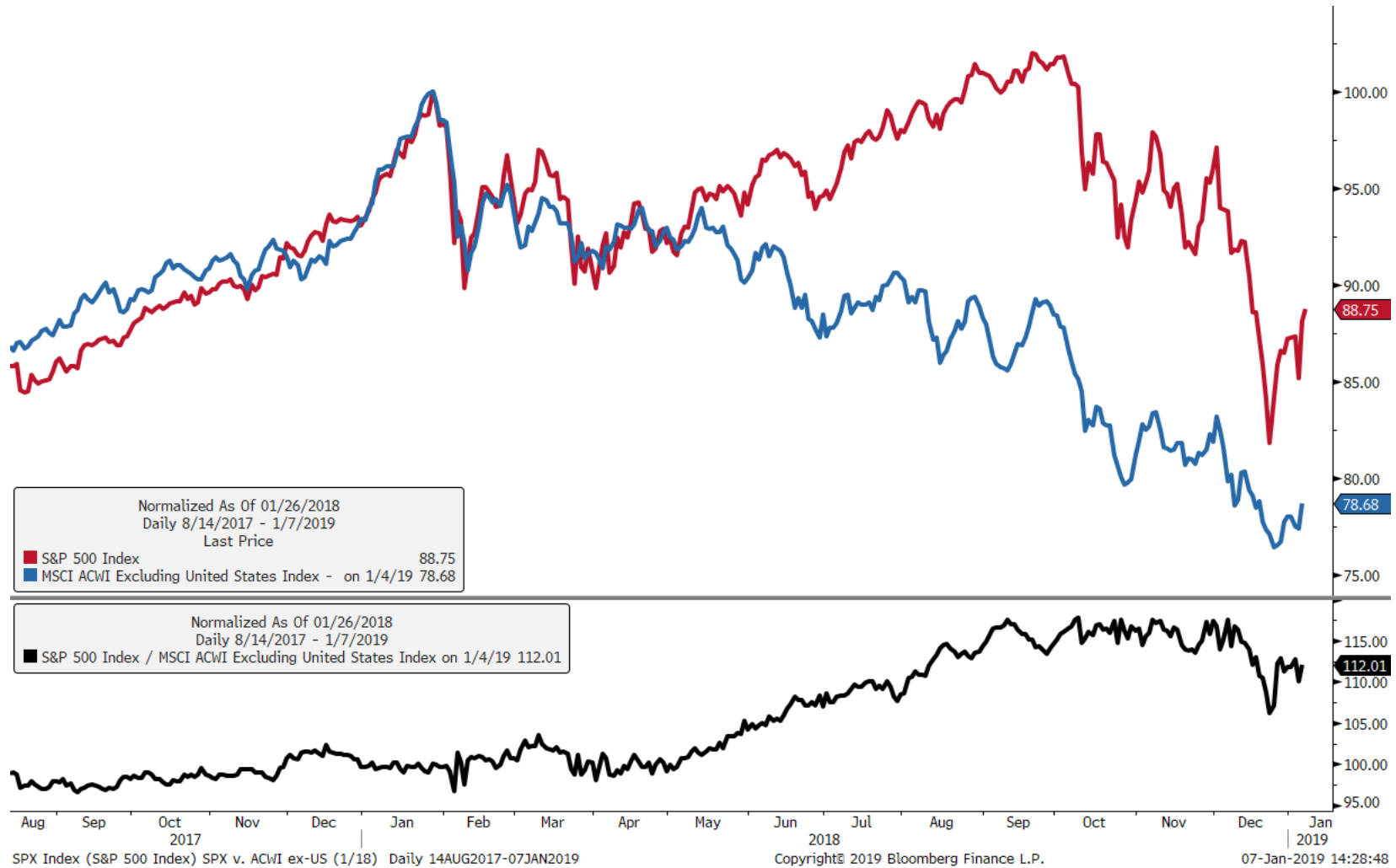
S&P 500 / Nikkei



Source: Bloomberg

S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. Nikkei (NKY) Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. You cannot invest directly in an index.

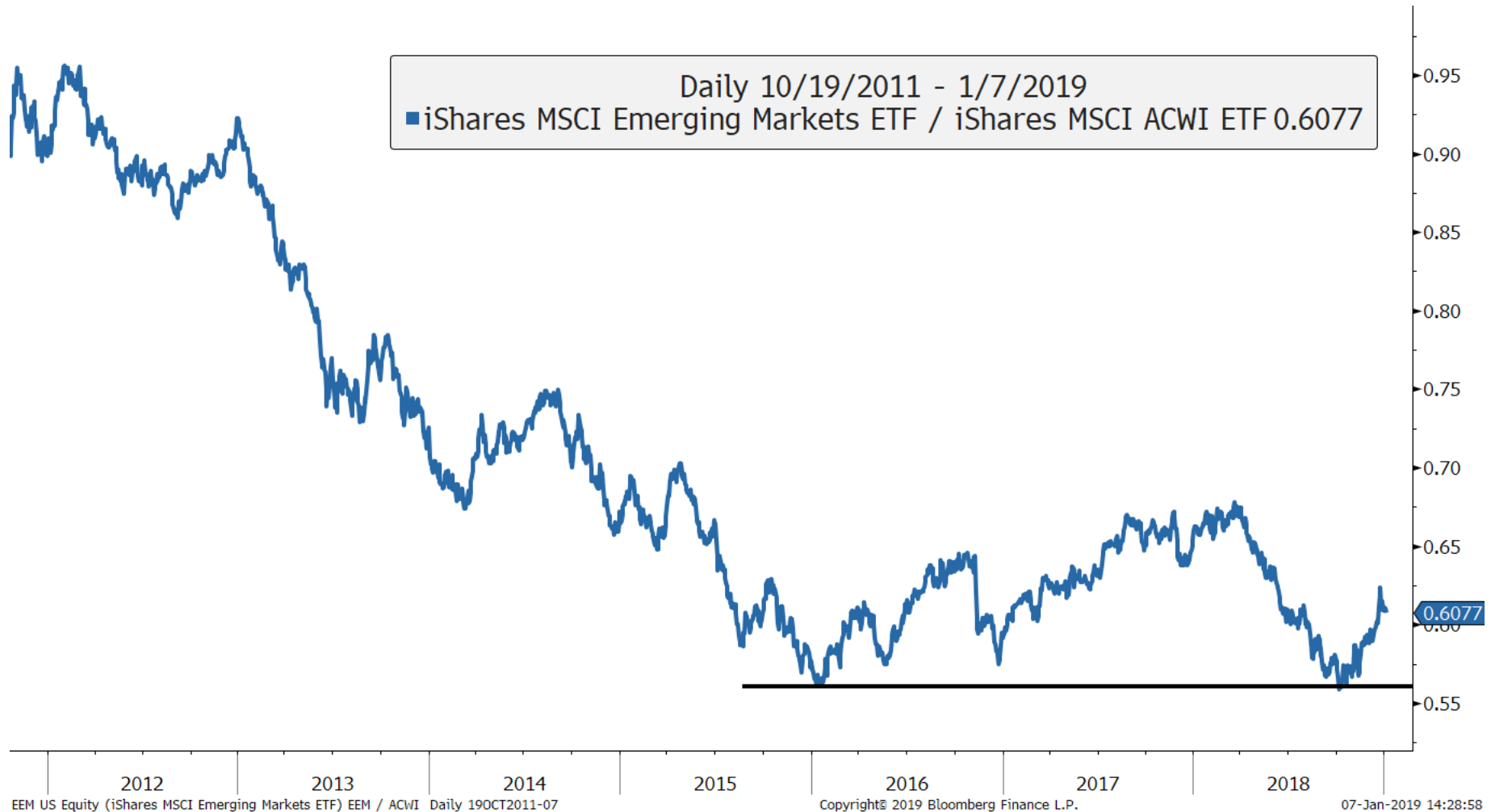
S&P 500 vs. MSCI ACWI (ex-US) Normalized 1/26/18



Source: Bloomberg

S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. MSCI ACWI ex-U.S. Index is a market-capitalization weighted equity index designed to measure the equity market performance throughout the world ex-U.S.. You cannot invest directly in an index.

MSCI Emerging Markets Index ETF Tracker/ MSCI ACWI Index ETF Tracker

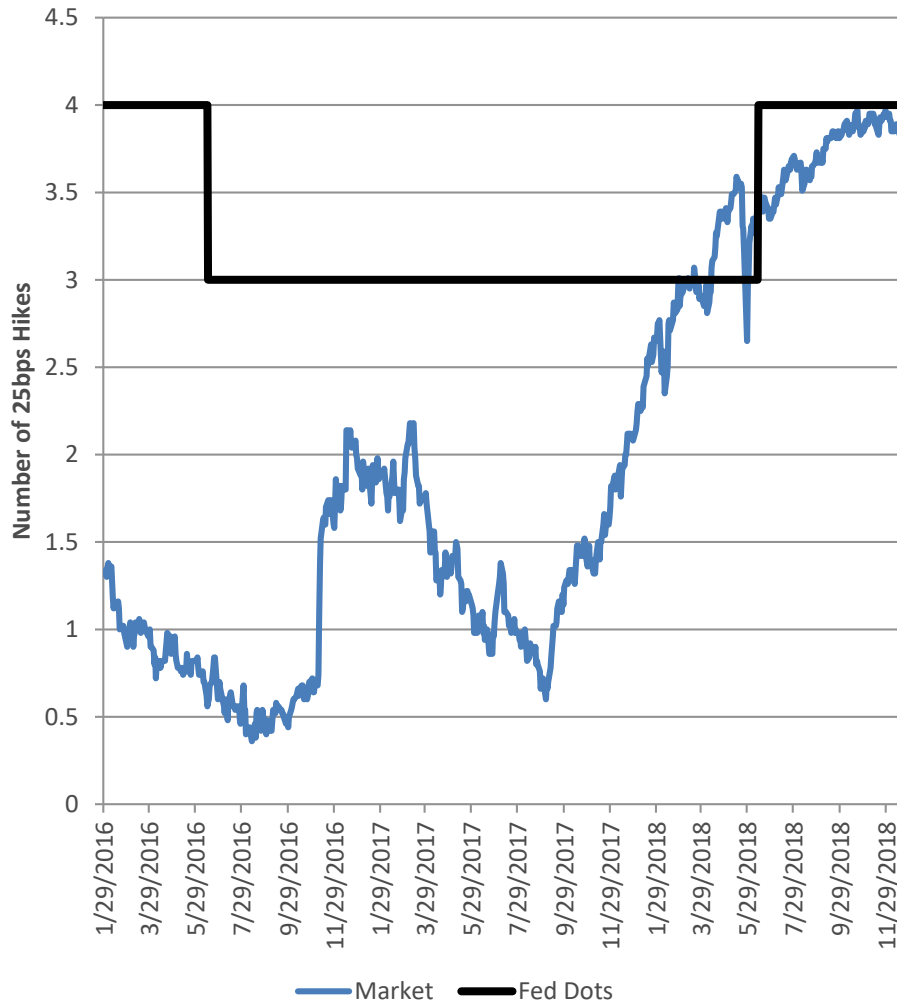


Source: DoubleLine, Bloomberg

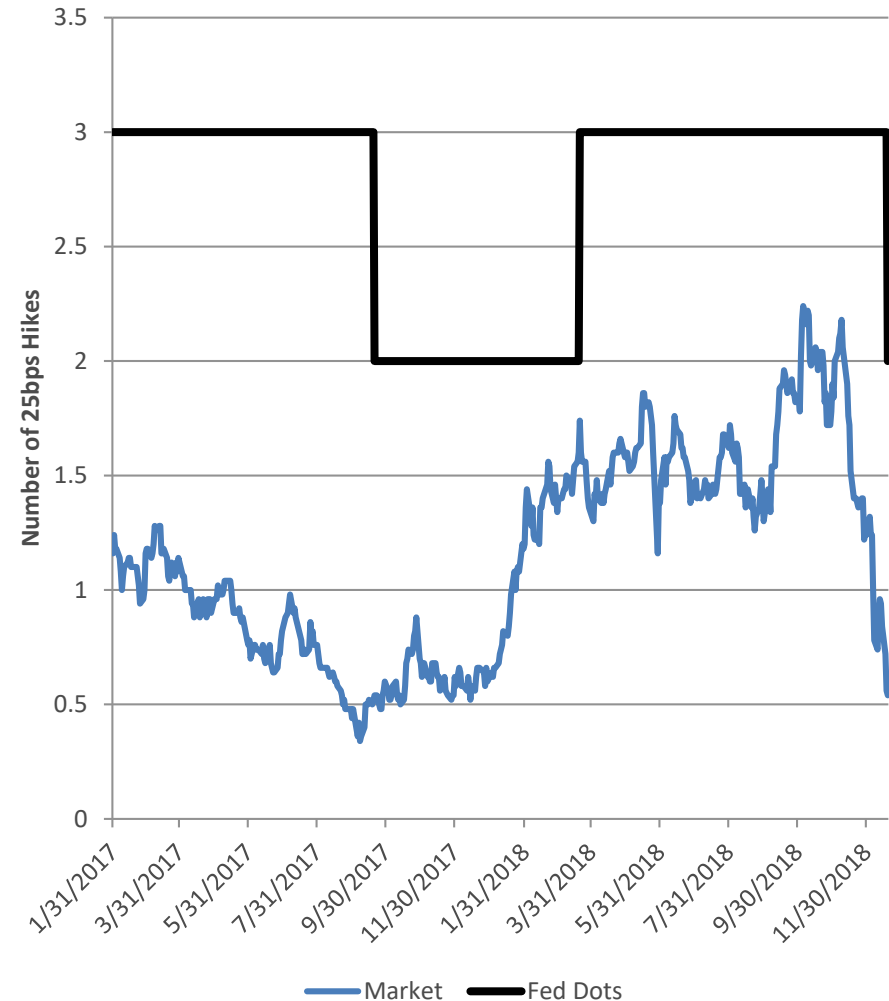
MSCI Emerging Markets Index is a free float-adjusted market capitalized index used to measure equity market performance in emerging markets. MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity market performance globally.

Fed Dots vs. Market Expectations 2018 and 2019

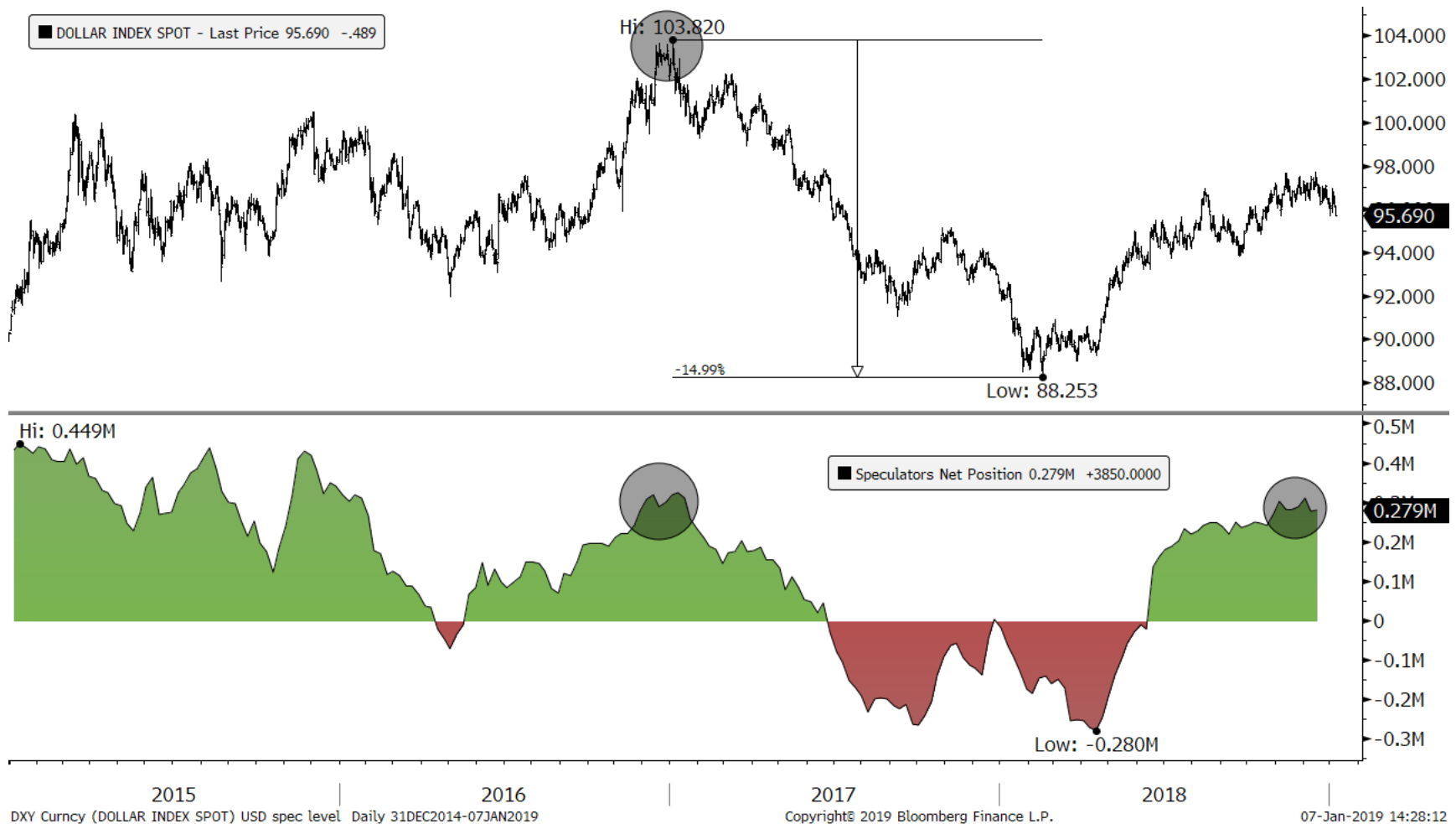
Number of 25bps Hikes in 2018
(based on Fed Fund futures and Fed 'Dots')



Number of 25bps Hikes in 2019
(based on Fed Fund futures and Fed 'Dots')



U.S. Dollar Bulls at Same Level as 2016



Source: DoubleLine, Bloomberg

U.S. Dollar Index (DXY)



Source: DoubleLine, Bloomberg

DXY = The U.S. Dollar Index is an index that values the dollar relative to a basket of foreign currencies. You cannot invest directly in an index.

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.

Bloomberg Industrial Metals (BCOMIN)



Source: Bloomberg

BCOMIN Index= Bloomberg Industrial Metals Sub-index of the Bloomberg Barclays Commodity Index and includes futures contracts on aluminum, copper, nickel and zinc. SMAVG = Moving average. You cannot invest directly in an index.

WTI Crude Oil (CL1) – Last 1 Year



Source: Bloomberg

WTI = West Texas Intermediate Crude oil. CL1 = Current Futures contract.

WTI Crude Oil (CL1) – Last 5 Years



Source: Bloomberg

WTI = West Texas Intermediate Crude oil. CL1 = Current Futures contract.

Gold Spot



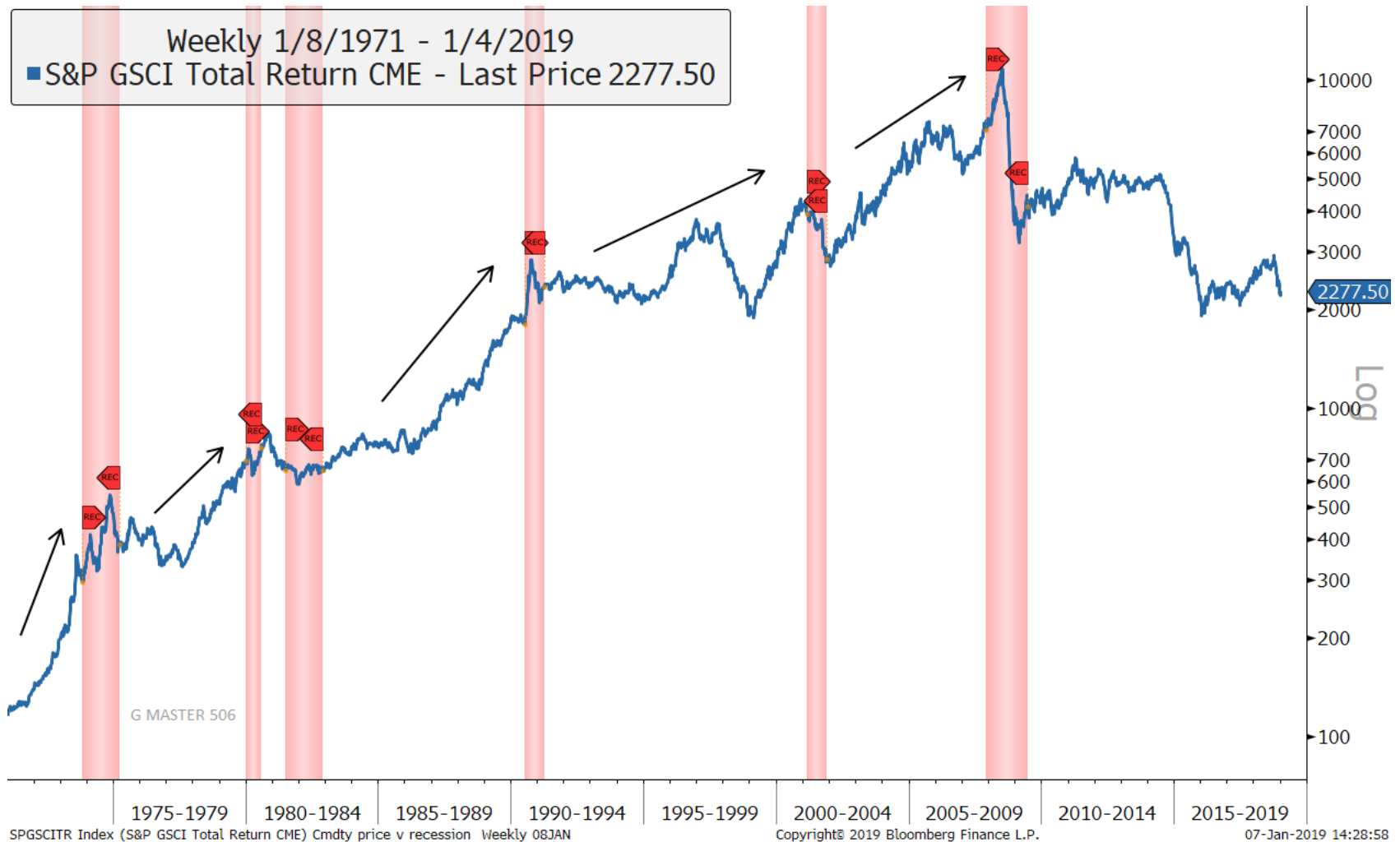
Source: Bloomberg, DoubleLine
Spot price of gold quoted in Troy ounces. SMAV = standard moving average. You cannot invest directly in an index.

Bitcoin



Source: Bloomberg, DoubleLine
SMAV = Moving Average

Commodity Prices vs. Recessions



Source: Bloomberg, DoubleLine

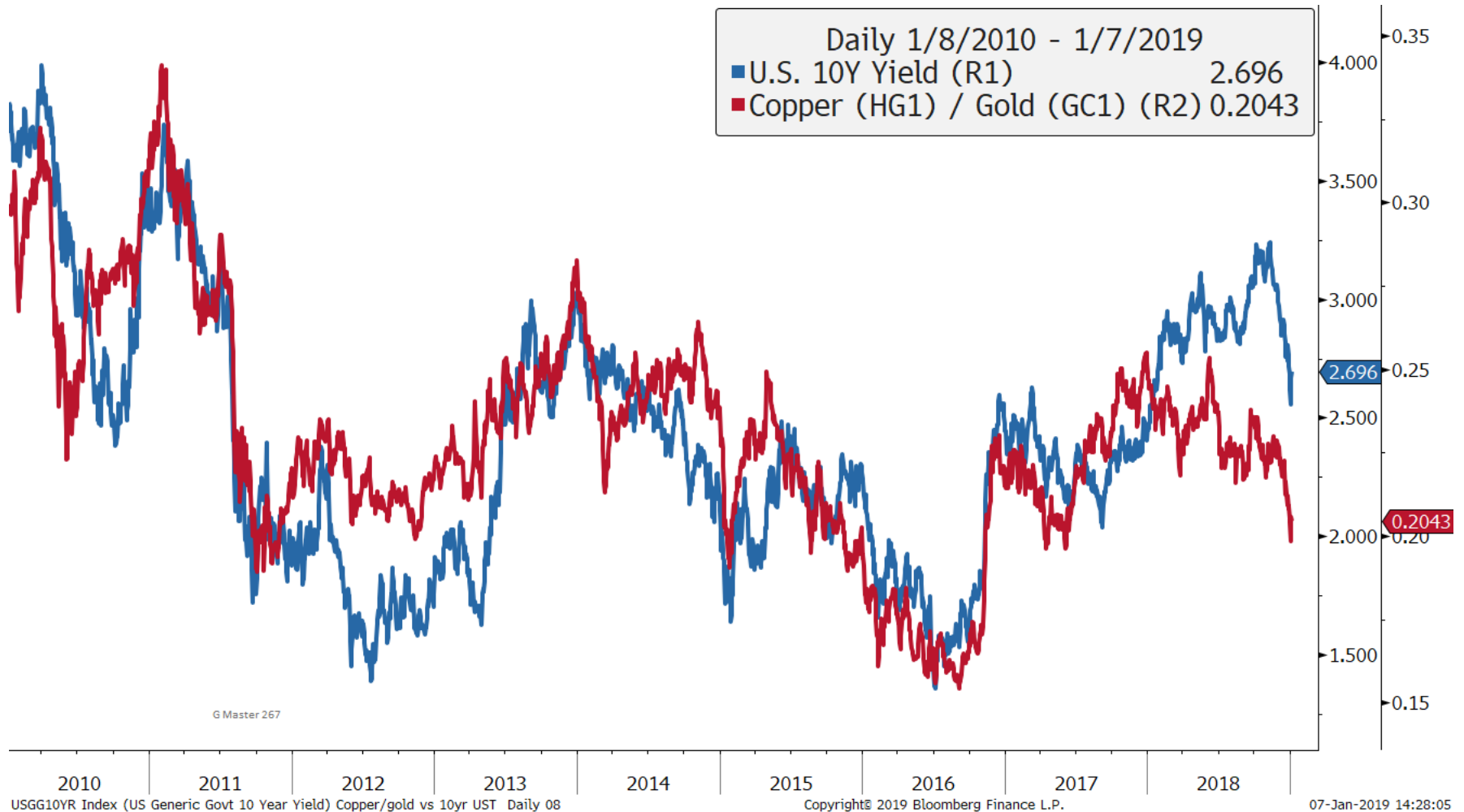
S&P GSCI Total Return CME Index = Is an index widely recognized as a leading measure of general commodity price movements and inflation in the world economy. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

U.S. 10-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT10 = US 10 Year Treasury Bond.

Copper/Gold Ratio and 10-Year U.S. Treasury Yield

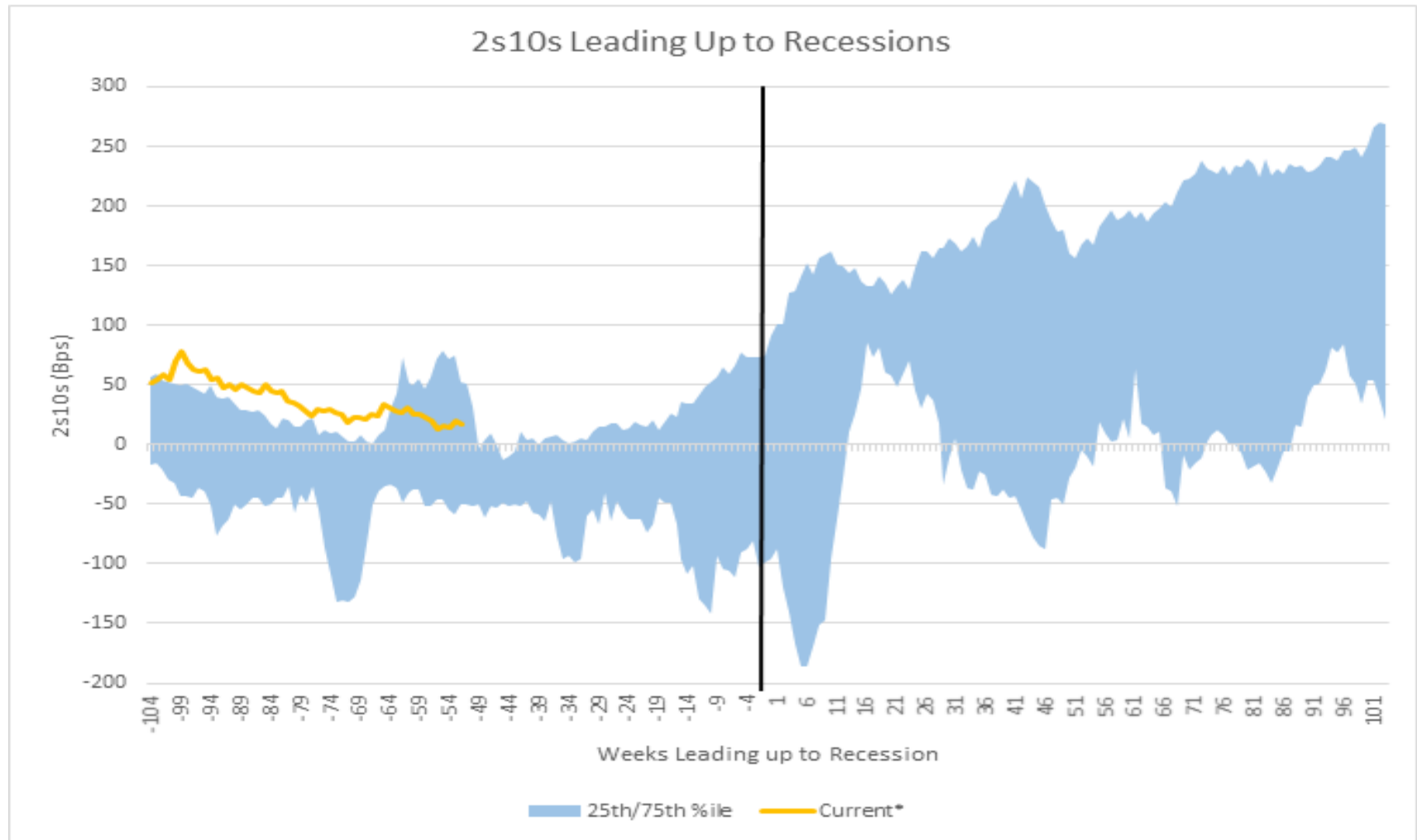


Source: Bloomberg

USGG10Yr Index = 10-year U.S. treasury index. HG1 COMB Comdty = the 1st generic futures contract. .

2s10s and Recessions

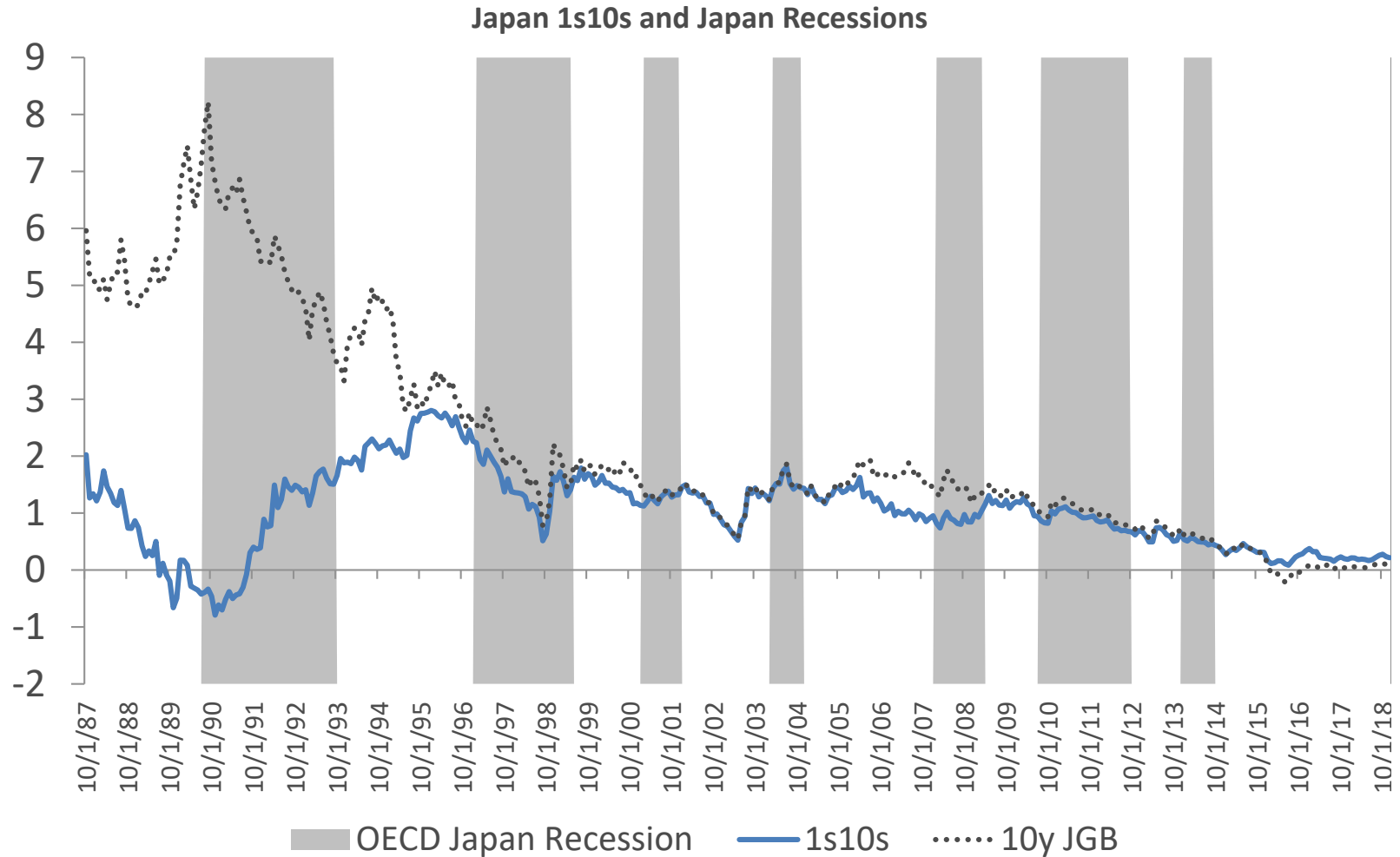
December 31, 1986 to January 4, 2019



Source: Bloomberg, DoubleLine

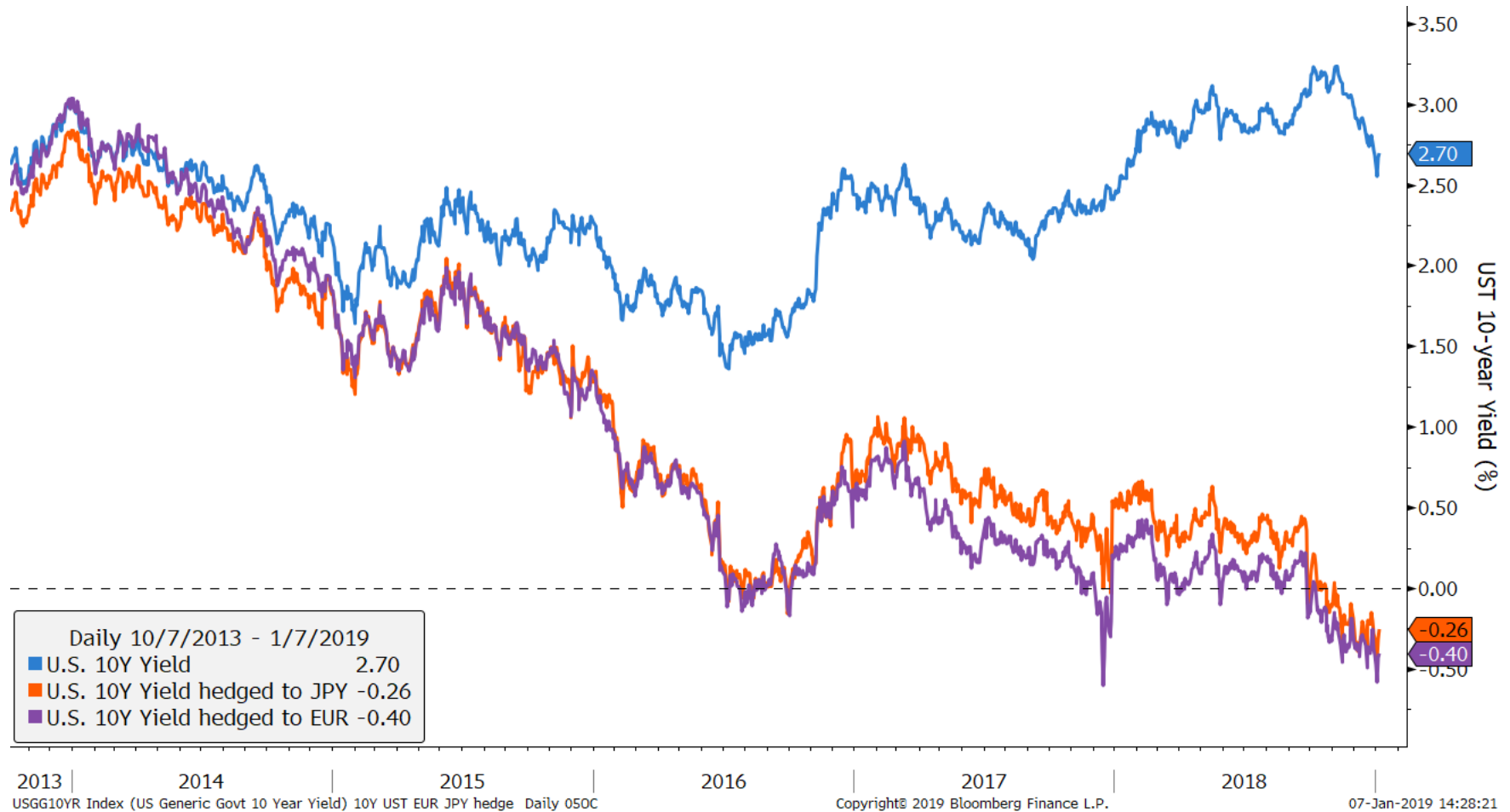
*Current as of January 4, 2019

Japan 1s10s Spread Hasn't Inverted Since Late 1980s



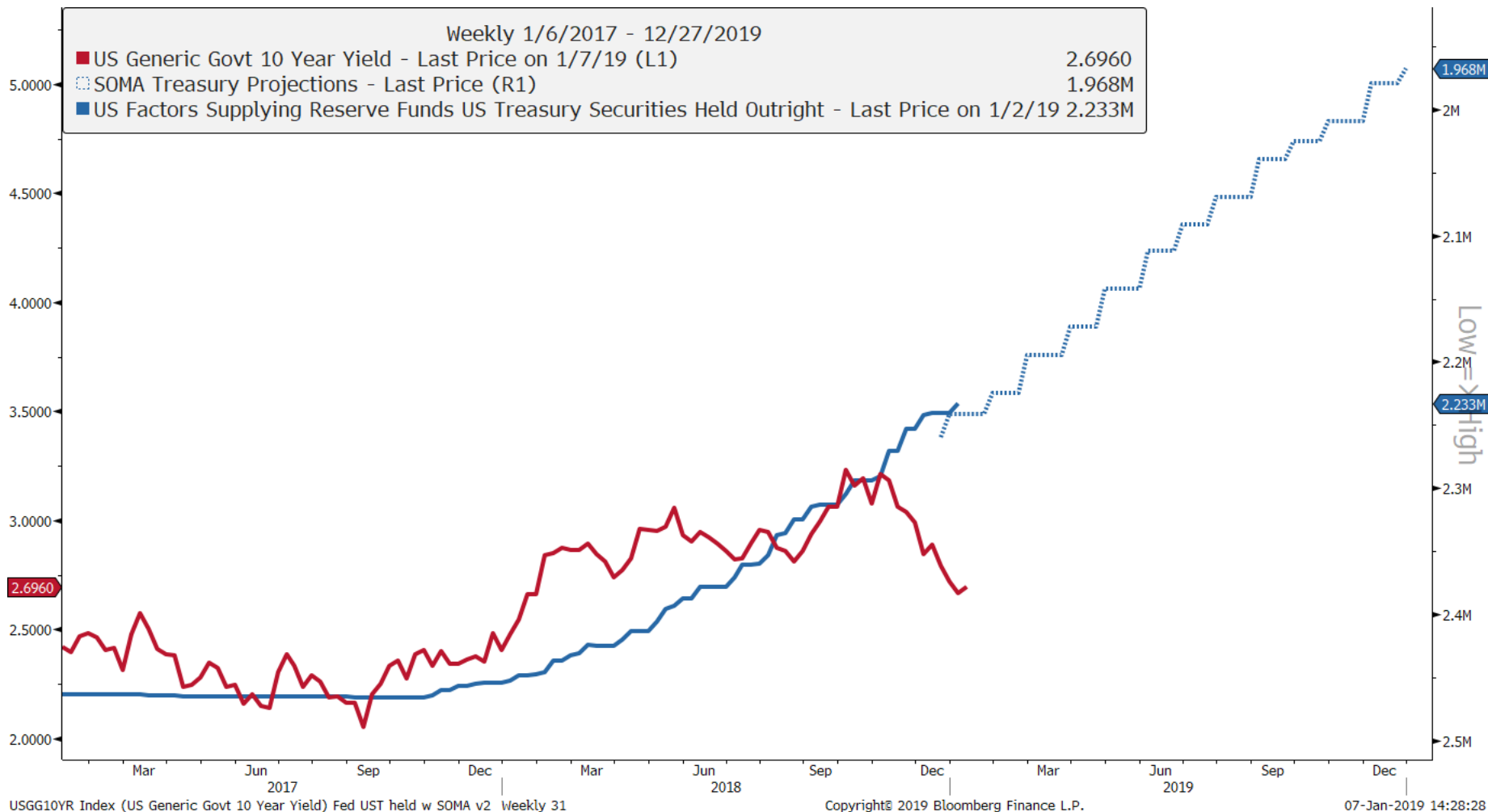
OECD = Organization for Economic Co-Operation and Development. JGB = Japanese Government Bonds.

Currency Hedged U.S. Treasury Yields



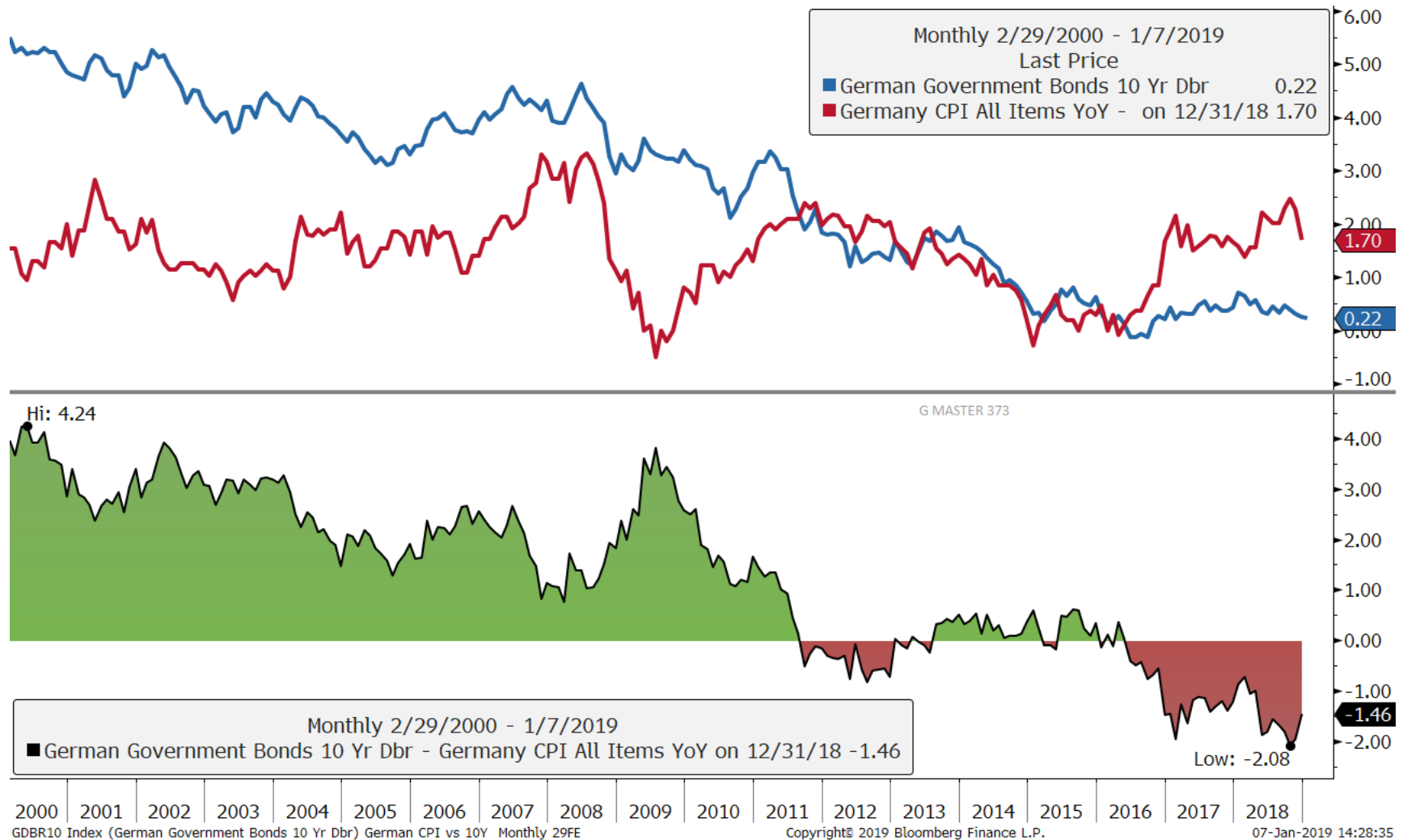
Source: Bloomberg Financial Services, DoubleLine Capital LP
JPY = Japanese Yen, EUR = Euro.

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



Source: DB Research, Bloomberg
SOMA = System Open Market Account

10-Year Bund vs. German CPI



Source: Bloomberg

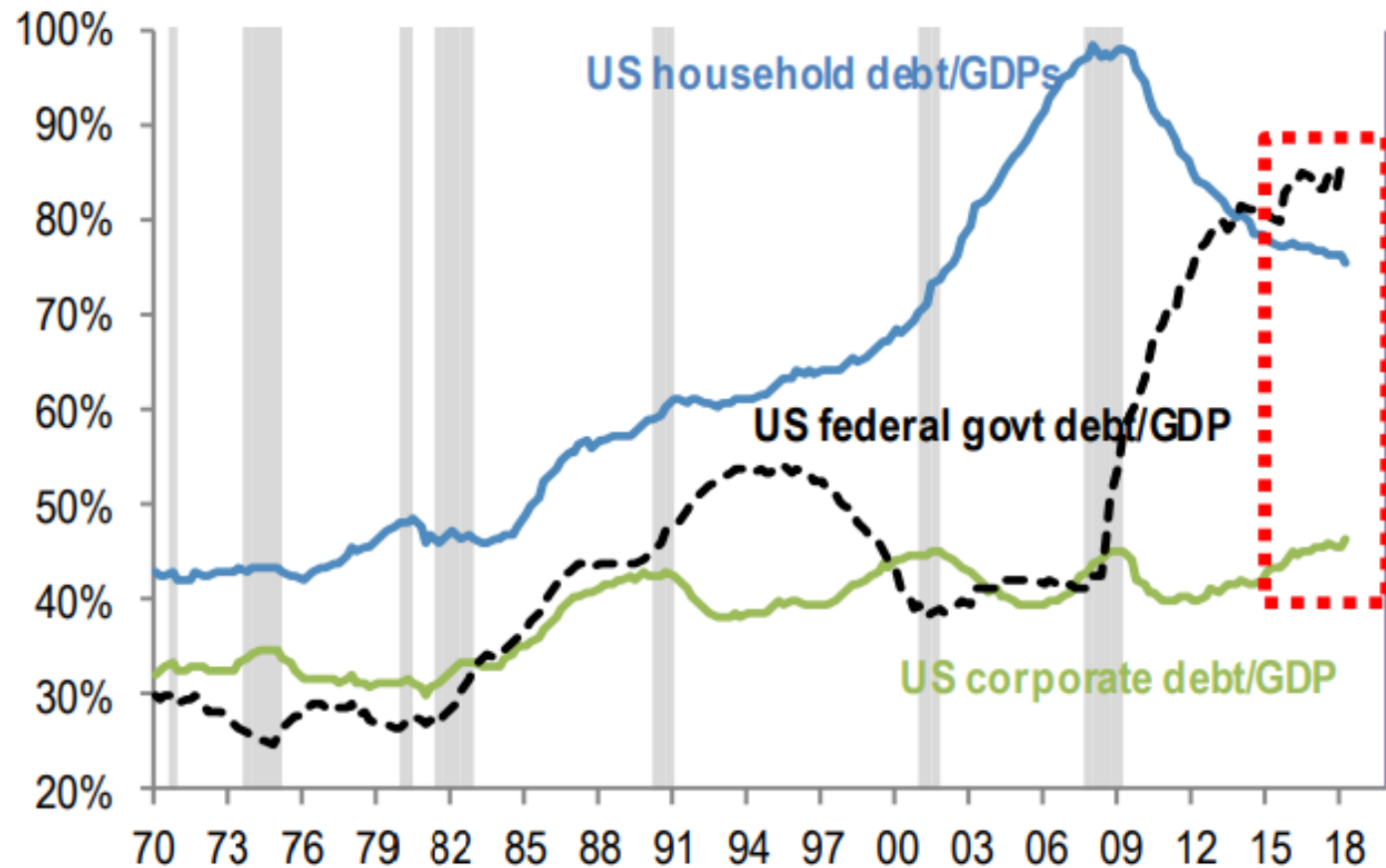
CPI measures prices paid by consumers for a market basket of consumer goods and services. The yearly growth rates represent the inflation rate. You cannot invest directly in an index.

U.S. 30-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT30 = US 30 Year Treasury Bond.

Leverage Problems



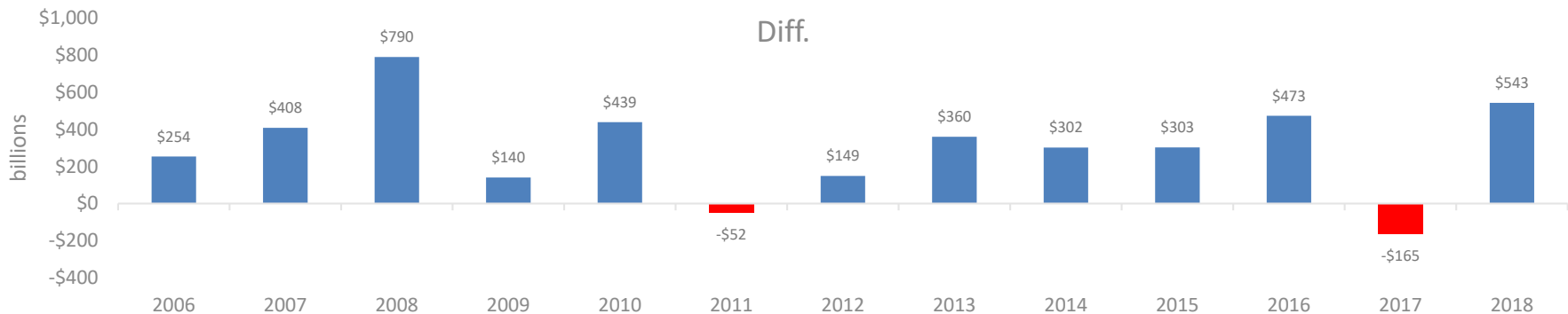
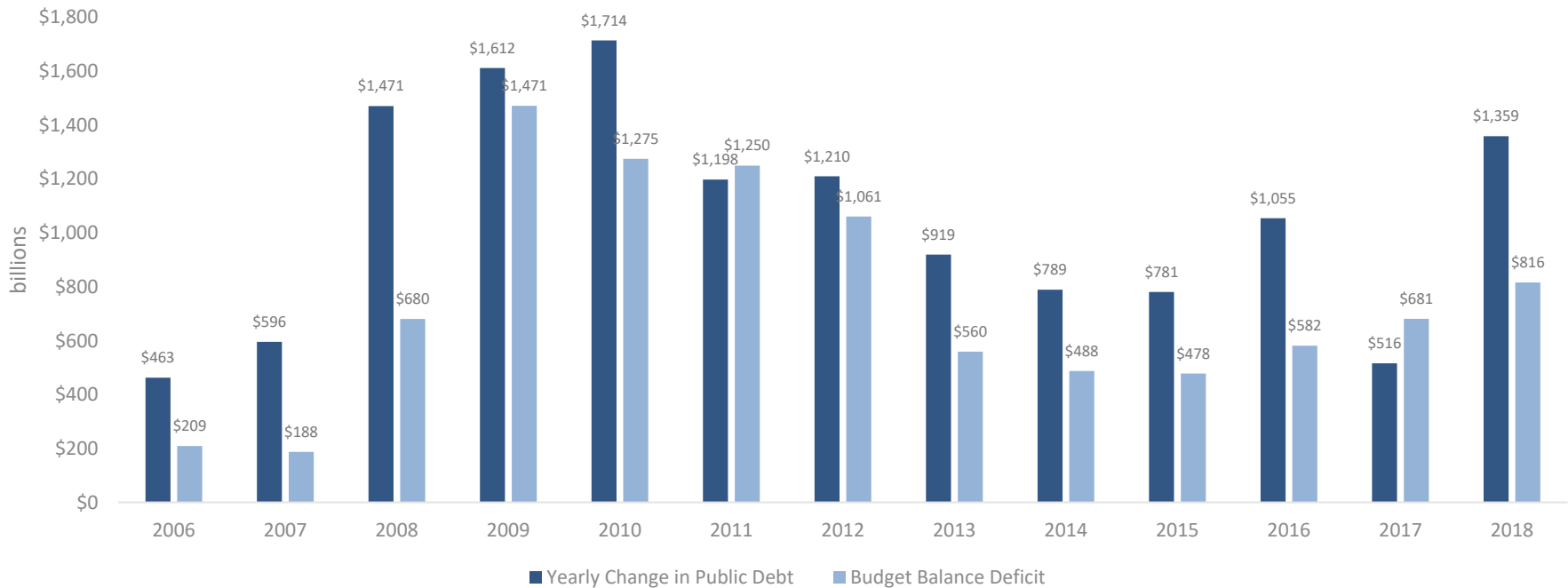
Source: Goldman Sachs

GDP = Gross Domestic Product is the measure of goods and services with in a given country. Quarterly data. You cannot invest directly in an index

Annual Change in Total Public Debt vs. Official Budget Deficit



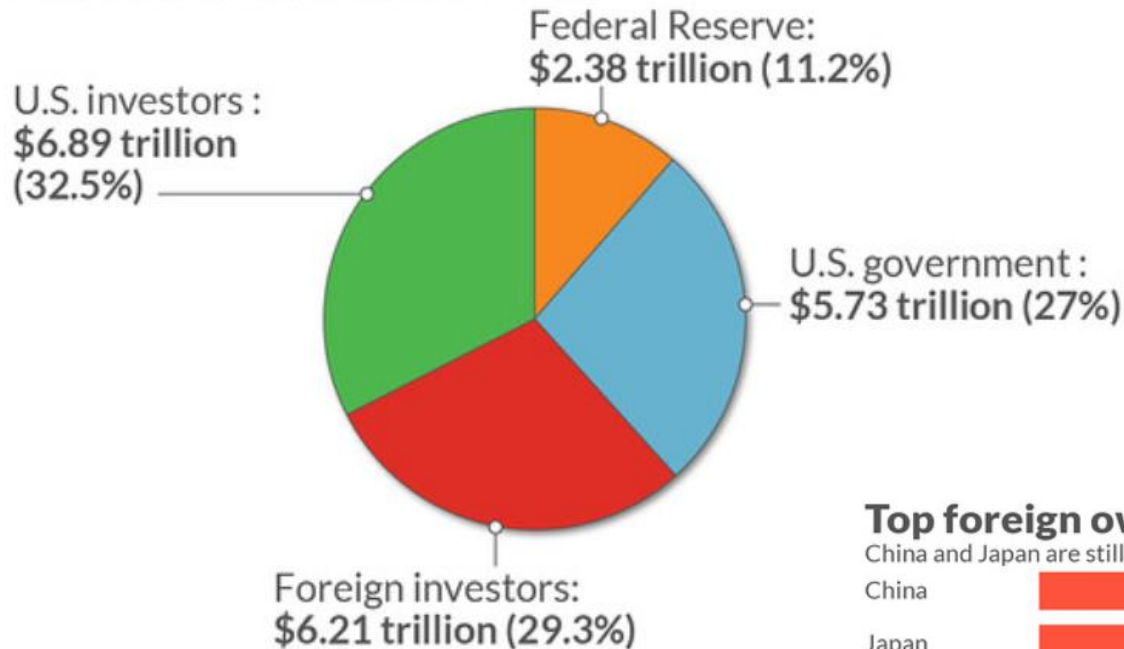
Yearly Change in Public Debt Outstanding vs. Official Budget Deficit



Who Owns U.S. National Debt?

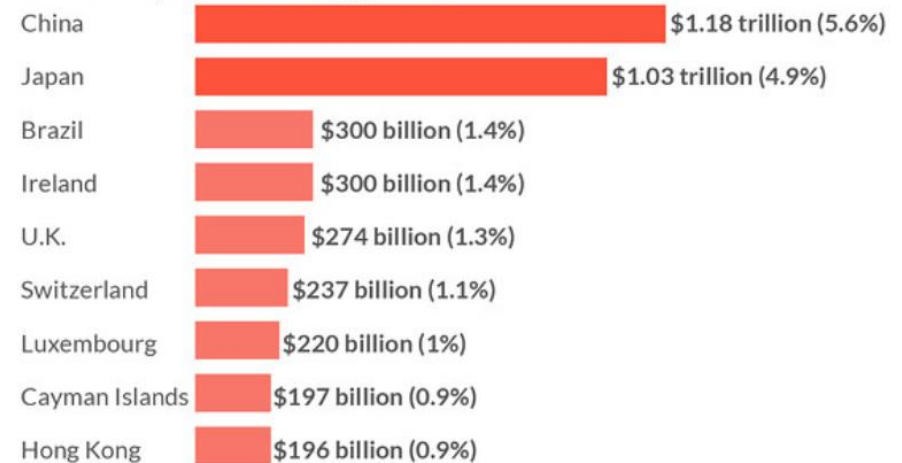
As of June 30, 2018

U.S. debt stood at \$21.21 trillion at end of June



Top foreign owners of U.S. national debt

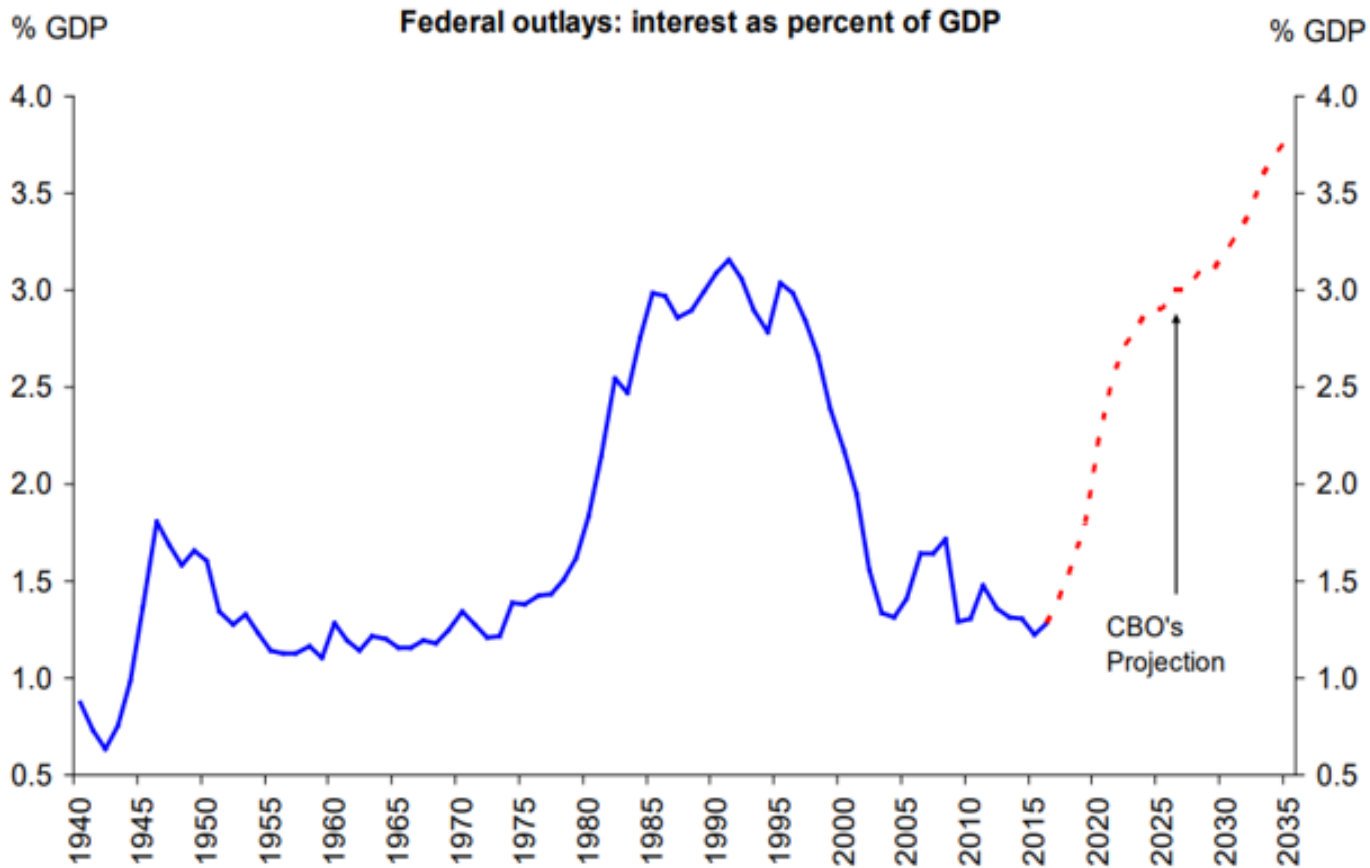
China and Japan are still the bigger holders



Note: Foreigners owned \$6.21 trillion in debt at end of June

Source: U.S. Treasury

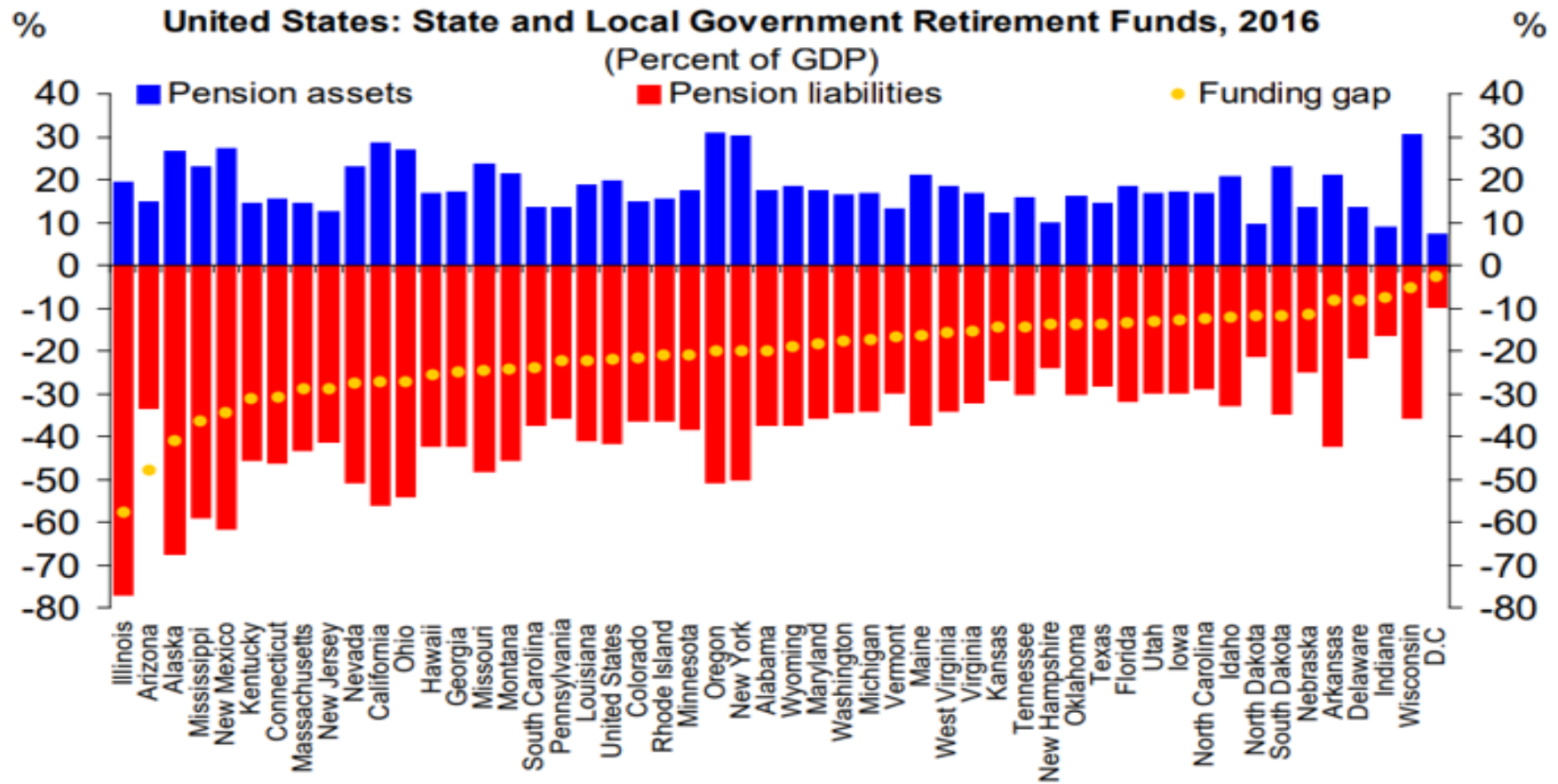
Interest Costs Rising for U.S. Government



Source: St. Louis Fed, CBO, DB Global Research

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

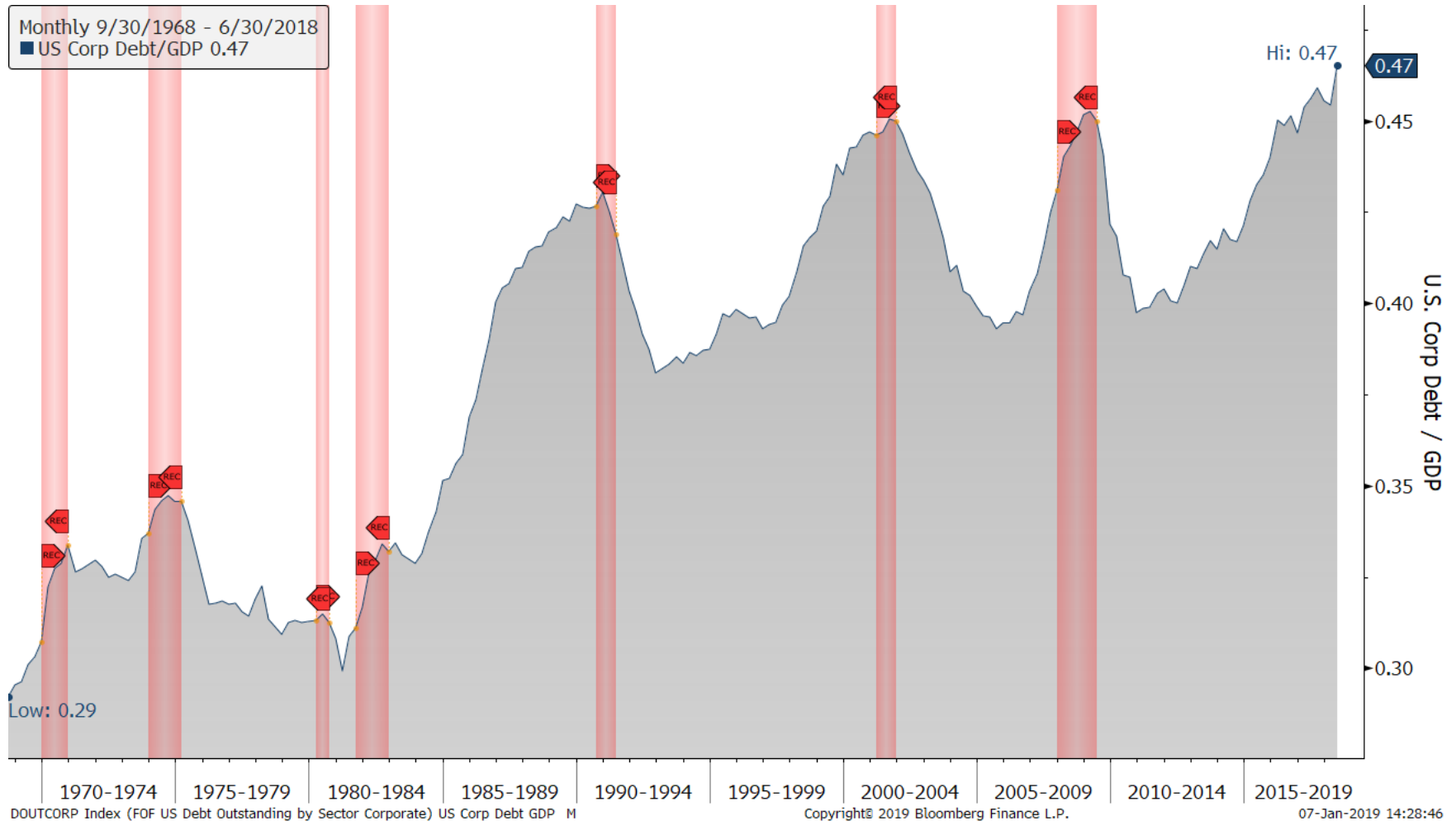
All U.S. State Pension Funds are Underfunded



Source: FRB, BEA, Haver Analytics, DB Global Research

GDP = Gross Domestic Product is the measure of goods and services with in a given country. Quarterly data. Core inflation: Monthly data. You cannot invest directly in an index

U.S. Corporate Credit as % GDP

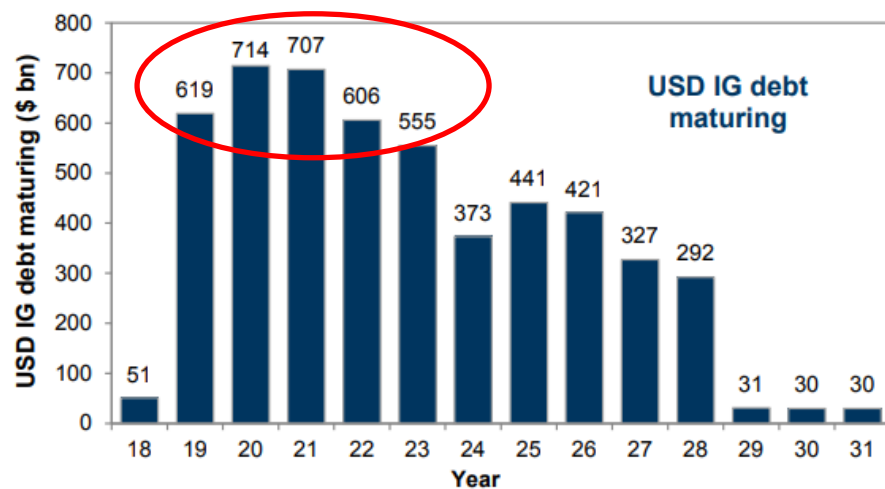


Source: Bloomberg, DoubleLine

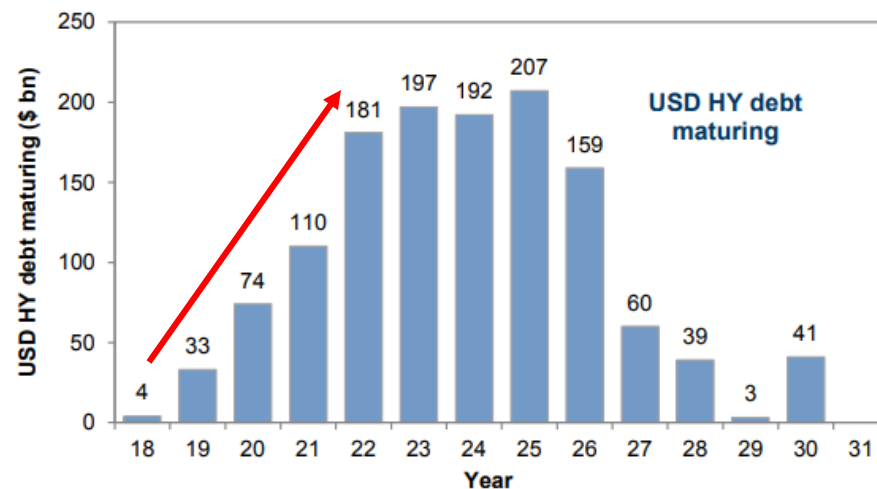
GDP = Gross Domestic Product is the measure of goods and services with in a given country. Quarterly data. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

Investment Grade has Shorter Maturity than High Yield

62% of Investment-Grade debt matures within 5 years



45% of High Yield debt matures by 2023



Source: Goldman Sachs As of November 28, 2018

Bloomberg Barclays US High Yield Bond Index measures the USD high yield fixed rate corporate bond market. Securities are classified as high yield if Moody's, Fitch and S&P rating is Ba1/BB+/BB+ or below. You cannot invest directly in an index.

Downgrades Could be Significant Come Cycle Turn

Downgrades Could Exacerbate Liquidity Challenges on the Way Down

Based on Past Cycles, Downgrades Could Be Meaningful

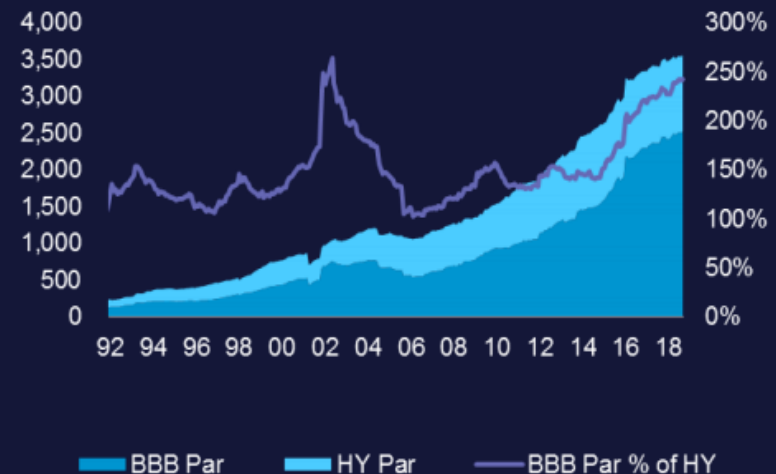
STATISTICS FOR FALLEN ANGELS DURING PREVIOUS CREDIT CYCLES

START	END	LENGTH (QTRS)	NET FALLEN ANGEL VOLUME (\$BN)	% OF BBB INDEX	"IMPLIED" FALLEN ANGELS FOR THIS CYCLE*
1Q '89	1Q '91	9	36	34%	850
1Q '00	3Q '03	15	199	45%	1,132
3Q '07	4Q '09	10	156	23%	587

Source: Morgan Stanley Research, Moody's, FTSE Fixed Income

Quite a Few Bonds Will Have to Change Hands at Some Point – BBBs Now 2.5x Bigger than HY Index

BBB Par vs. HY Par (\$Bn)



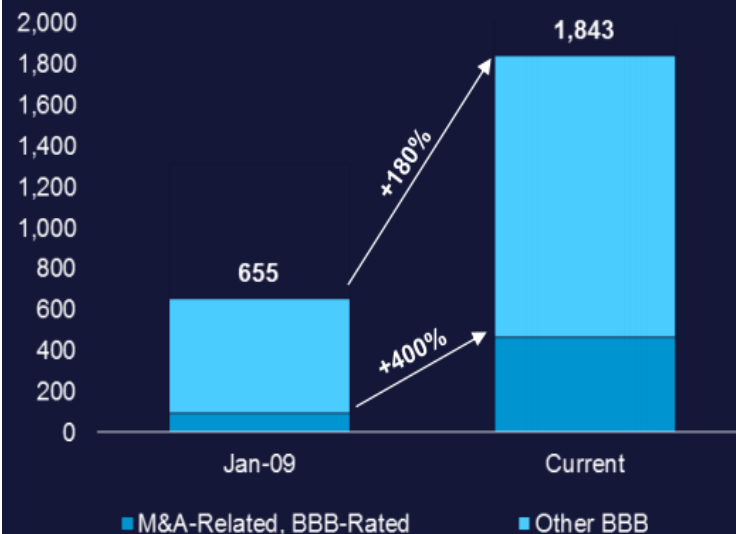
Source: Morgan Stanley Research, FTSE Fixed Income

BBB or higher (AAA-BBB) is a Standard and Poor's Baa3/BBB rating. They are rated likely to meet debt obligations. HY = High Yield. Fallen Angel stocks are stocks that have fallen substantially from their all-time highs. Implied Fallen angel stocks are stocks that potentially have an implied upside.

Meaningful Growth in BBB Debt, Corporate Leverage Close to Record Highs

BBB Par Has Grown Significantly This Cycle

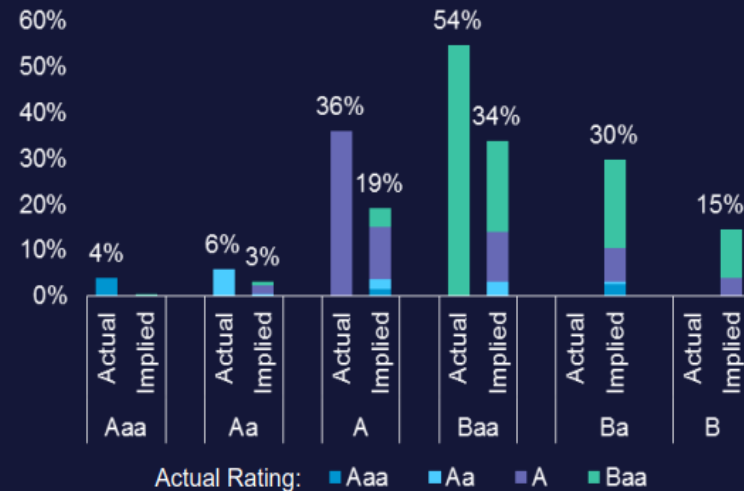
Non-Financial BBB-Rated Index Debt (\$Bn)



Source: Morgan Stanley Research, FTSE Fixed Income
M&A-related category only reflects bonds that have publicly disclosed use of proceeds and bond is still outstanding in original form.

55% of BBB Debt Would Have a HY Rating Based on Leverage Alone

Implied Ratings of IG Companies by Leverage (by Par)



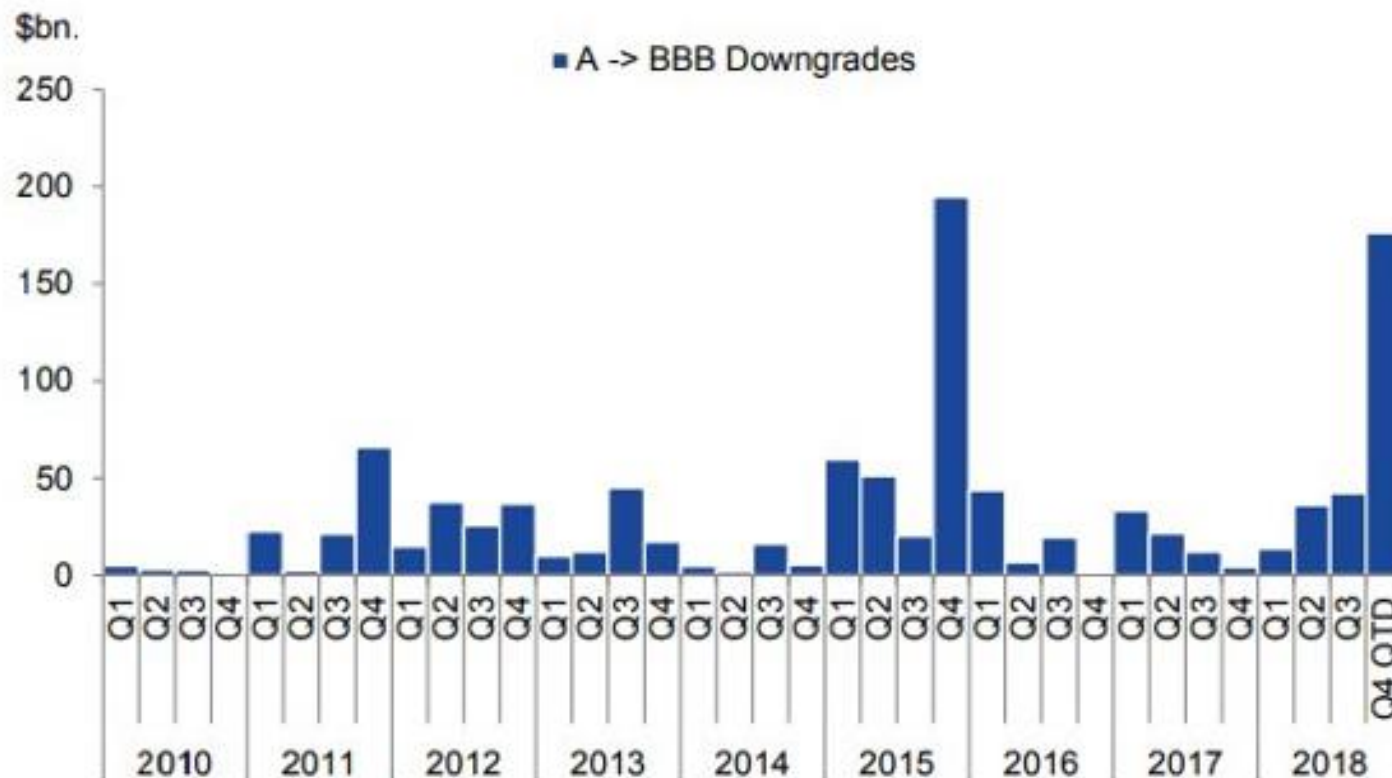
Source: Morgan Stanley Research, Moody's, FTSE Fixed Income, Bloomberg
As of most recent financials available since YE 2017.

US Investment Grade Corporate debt is rated by major rating agencies. BBB or higher (AAA-BBB) is a Standard and Poor's Baa3/BBB rating. They are rated likely to meet debt obligations. Non-Financial BBB-Rated Debt refers to non-financial corporate bonds rated by S&P as BBB investment grade. IG = Investment Grade.
Current = October 31, 2018.

Bonds Downgraded From A into BBB, by Quarter

Exhibit 1: The 4Q2018 pace of downgrades from A into BBB territory is the largest since the late-2015 wave of commodity-related fallen angels

Notional amount of bonds downgraded from A into BBB, by quarter



Source: DoubleLine, Goldman Sachs

S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market. A-BBB are credit ratings by Standard & Poor's.

U.S. vs. Europe High Yield Corporate CDS



HY = High yield, IG = Investment Grade. You cannot invest directly in an index.

ITRX XOVER = European High Yield credit default swap generic 5-year. CDX HY = U.S. High Yield credit default swap generic 5-year You cannot invest directly in an index.

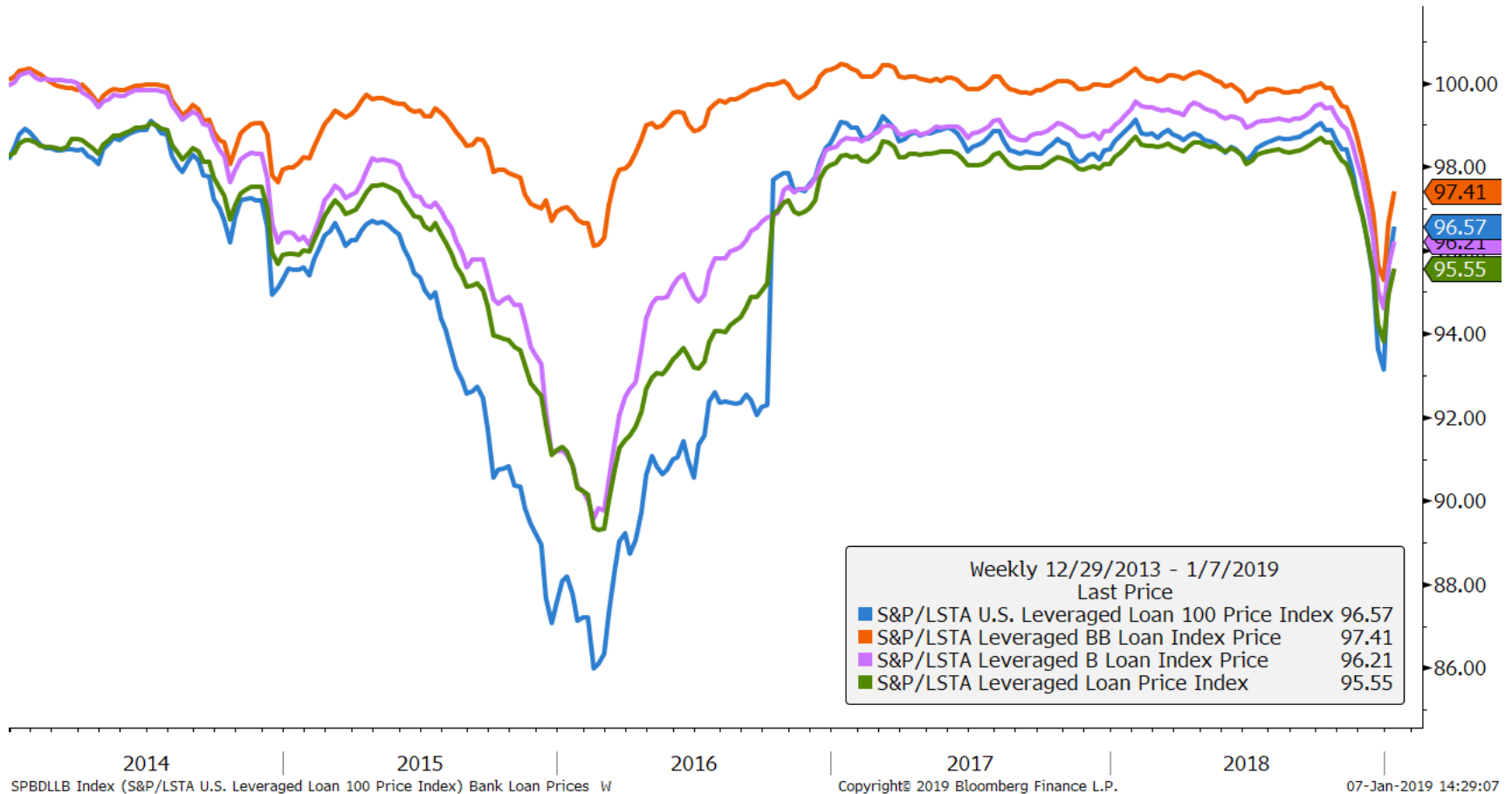
U.S. High Yield vs. Emerging Markets Corporate Credit Spreads



Source: DoubleLine, Bloomberg

Bloomberg Barclays US High Yield Bond Index measures the USD high yield fixed rate corporate bond market. Securities are classified as high yield if Moody's, Fitch and S&P rating is Ba1/BB+/BB+ or below. Bloomberg Barclays Emerging Markets Investment Grade Corporate Index measures performance of investment grade corporate bonds issued in U.S. dollars within emerging market countries. You cannot invest directly in an index.

Bank Loan Prices



Source: DoubleLine, Bloomberg

S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market. BB/B is the credit rating by Standard & Poor's.

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



Source: Bloomberg, DoubleLine

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



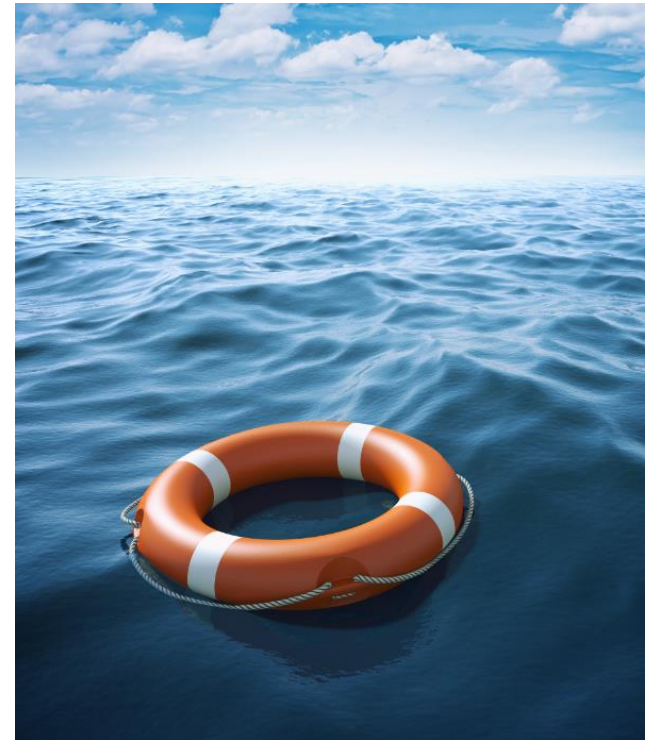
Just Markets

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer
DoubleLine Capital

January 8, 2019



DoubleLine®

Investment Objective & Summary

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

JNK is distributed by State Street Global Markets, LLC

iShares MSCI Emerging Markets ETF (EEM)

As of September 30, 2018



Investment Objective

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

PERFORMANCE

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

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

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

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.69%
Management Fee	0.69%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

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

Investing involves risk, including possible loss of principal.

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

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

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

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

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

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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SPDR® S&P 500 ETF (SPY) As of September 30, 2018



Investment Objective & Summary

The investment objective of 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	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	7.65	10.45	17.72	17.14	13.80	11.82
MARKET VALUE (%)	7.64	10.32	17.77	17.16	13.79	11.83
Index (%)	7.71	10.56	17.91	17.31	13.95	11.97
		(%)	(%)			
Gross Expense Ratio	0.0945		30 Day SEC Yield			1.69
Net Expense Ratio^	0.0945					

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

Before 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, [download a prospectus or summary prospectus](#) now, or talk to your financial advisor. Read it carefully before investing.

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

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iShares MSCI ACWI ETF (ACWI)

As of September 30, 2018



Investment Objective

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

PERFORMANCE

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

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

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

FEES AND EXPENSES BREAKDOWN

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

iShares MSCI ACWI ETF (ACWI)

As of September 30, 2018



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.

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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.

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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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Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

ACWI = MSCI ACWI Index - is a free-float weighted equity index that includes both emerging and developed worlds markets.

Switzerland = SMI Index is the Swiss Market Index of the largest and most liquid stocks on the Zurich and Basel Stock Exchange.

Italy = FTSE MIB Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana Stock exchange.

Spain = IBEX 35 is the official index of the Spanish Continuous Market or the most liquid stocks traded on the market.

Canada = S&P/TSX Composite Index is the capitalization-weighted index of the Canadian stock market.

Hang Seng = The Hang Seng index is a free-float capitalization-weighted index of the Stock Exchange of Hong Kong.

Australia = The Australian Securities Exchange.

Sensex = The S&P BSE Sensex is a free-float market weighted stock market index of 30 well established companies on the Bombay Stock Exchange.

Mexico = The Mexican Stock Exchange.

Brazil = Bovespa index tracks around 50 stocks traded on the Sao Paulo Stock Mercantile & Futures exchange.

Argentina = Argentina's stock market is price-weighted index calculated as the market value of a portfolio of stocks selected based on their market share.

Chile = Santiago Stock Exchange is the premier stock exchange of Chile and trades stocks, bonds, investment funds, derivatives and gold and silver Chilean coins.

Columbia = COLCAP is the main stock exchange index of the Columbia Stock Exchange and consists of the 20 most actively traded shares of the market.

Taiwan = The Taiwan Stock Exchange.

India = The Indian Stock Exchange

Singapore = Singapore Exchange is the marketplace for many of Singapore's leading companies and is one of the primary markets for equities and various derivatives in south-east Asia.

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

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade"- The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

BofA Merrill Lynch U.S. High Yield Index (HOA0) The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of 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 International Government Index (NOGO) The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

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

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

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.

Thailand = The Stock Exchange of Thailand which has 584 listed companies with combined market capitalization of 15.03 trillion baht or 460 billion USD.

Indonesia = Indonesian: Bursa Efek Indonesia is a stock exchange base din Jakarta and has 537 listed companies.

Philippines = Manila Stock Exchange and is composed of 30 listed companies based on a specific set of criteria.

Poland = The Warsaw Stock Exchange.

Czech = Prague Stock Exchange is the largest and oldest securities market organizer in Czech Republic.

Hungary = Budapest Stock Exchange is the 2nd largest stock exchange in Central and Eastern Europe by market capitalization and liquidity.

Turkey = The Borsa Istanbul stock exchange.

S. Africa = Johannesburg Stock Exchange is the oldest and largest stock exchange in Africa with 472 listed companies.

Russia = Moscow Exchange is the largest group in Russia and trades equities, bonds, derivatives and foreign exchange market along with precious metals.

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

BofA Merrill Lynch 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.

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 tis per-share earnings

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.

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.

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

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

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

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

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

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

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

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

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

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.

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.

Mortgage-Backed Securities are represented by BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0) - This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

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

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

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

Emerging Markets is represented by BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV) - This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

Japanese Bonds are represented by Japanese Government Bond (JGB)

German Bonds are represented by German Bund

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

You cannot invest directly in an index.

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Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer
DoubleLine Capital

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