



Highway to Hell

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

March 12, 2019



Total Return Bond Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	DLTNX	DBLTX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.72%	0.47%

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

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

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

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

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

DoubleLine Total Return Bond Fund Performance

As of February 28, 2019



Fund Performance								
				Annualized				
Month-End Returns		Last	Year-to-				Since Inception	1-Yr Std
February 28, 2019	Feb	3-Months	Date	1-Year	3-Year	5-Year	(4-6-10 to 2-28-19)	Deviation
I-share (DBLTX)	0.02%	2.00%	0.61%	3.52%	2.23%	2.95%	5.81%	2.61%
N-share (DLTNX)	0.00%	1.84%	0.56%	3.16%	1.97%	2.67%	5.54%	2.62%
Bloomberg Barclays U.S. Agg Index	-0.06%	2.86%	1.00%	3.17%	1.69%	2.32%	3.22%	2.78%
				Annualized				
Quarter-End Returns			Year-to-				Since Inception	
December 31, 2018	Dec	4Q2018	Date	1-Year	3-Year	5-Year	(4-6-10 to 12-31-18)	
I-share (DBLTX)	1.38%	1.75%	1.75%	1.75%	2.57%	3.34%	5.84%	
N-share (DLTNX)	1.27%	1.68%	1.49%	1.49%	2.28%	3.06%	5.58%	
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	3.16%	
Calendar Year Returns	2018	2017	2016	2015	2014			
I-share (DBLTX)	1.75%	3.79%	2.16%	2.32%	6.73%			
N-share (DLTNX)	1.49%	3.44%	1.91%	2.07%	6.47%			
Bloomberg Barclays U.S. Agg Index	0.01%	3.54%	2.65%	0.55%	5.97%			

SEC 30-Day Yield	I-Share	N-Share
Gross	3.70%	3.45%
Net*	3.70%	3.45%

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.

Bloomberg Barclays U.S. Aggregate Index: This 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. It is not possible to invest directly in an index.

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

Webcast Announcements



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

Emerging Markets & Low Duration Emerging Markets Webcast – April 9, 2019

Luz Padilla and Team will discuss Emerging Markets

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

1:15 pm PT/4:15 pm ET

CAPE®, International CAPE®, Colony and Commodities Webcast – April 23, 2019

Jeffrey Sherman will discuss DoubleLine’s Smart Beta Funds

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

1:15 pm PT/4:15 pm ET

Asset Allocation Webcast – May 14, 2019

Jeffrey Gundlach will discuss DoubleLine’s Core & Flexible Bond Funds

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

1:15 pm PT/4:15 pm ET

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Other Announcements

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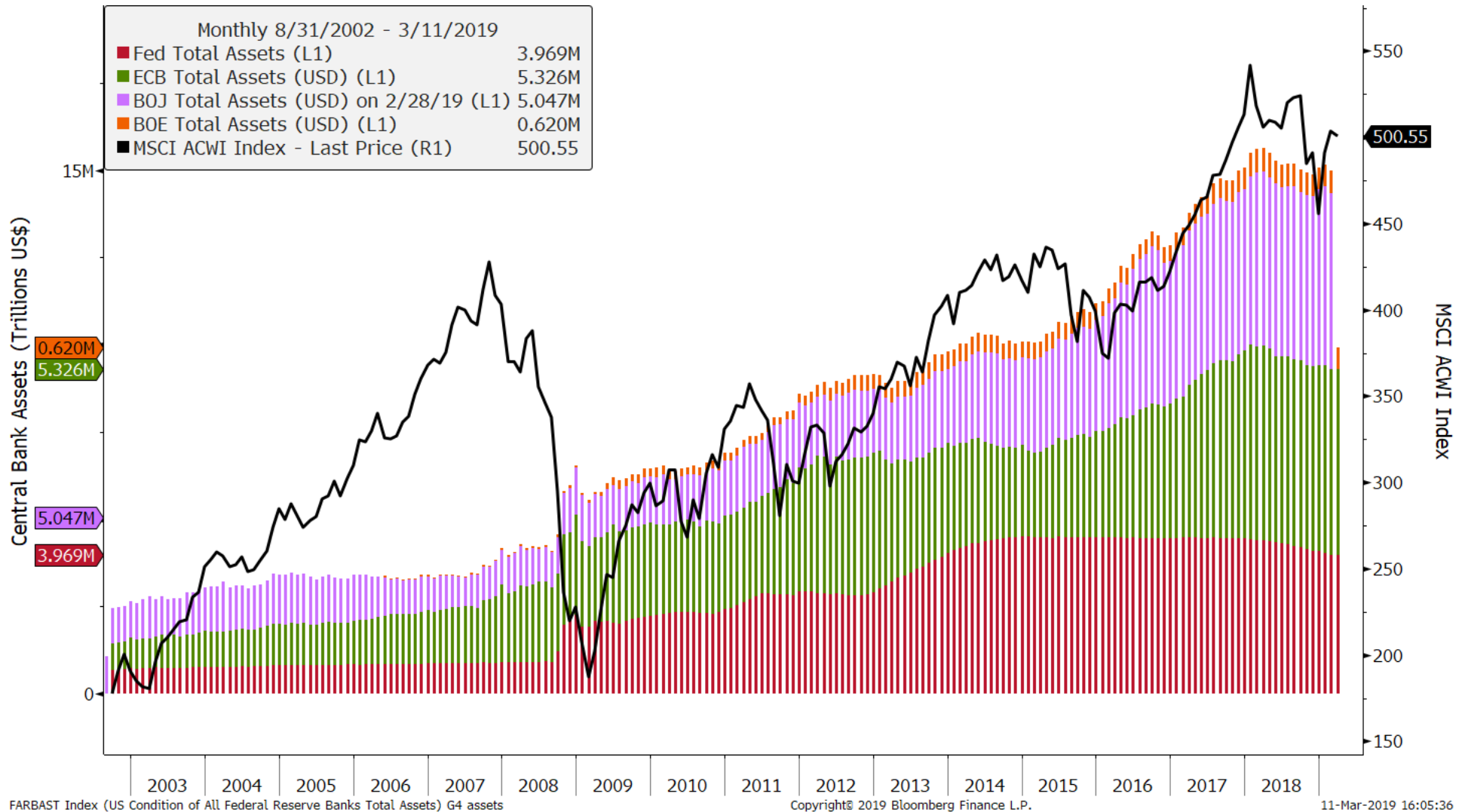
March 12, 2019



TAB I

Global Economy

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.

Global Economic Momentum Heatmap (Since 2014)

Citi Economic Data Change

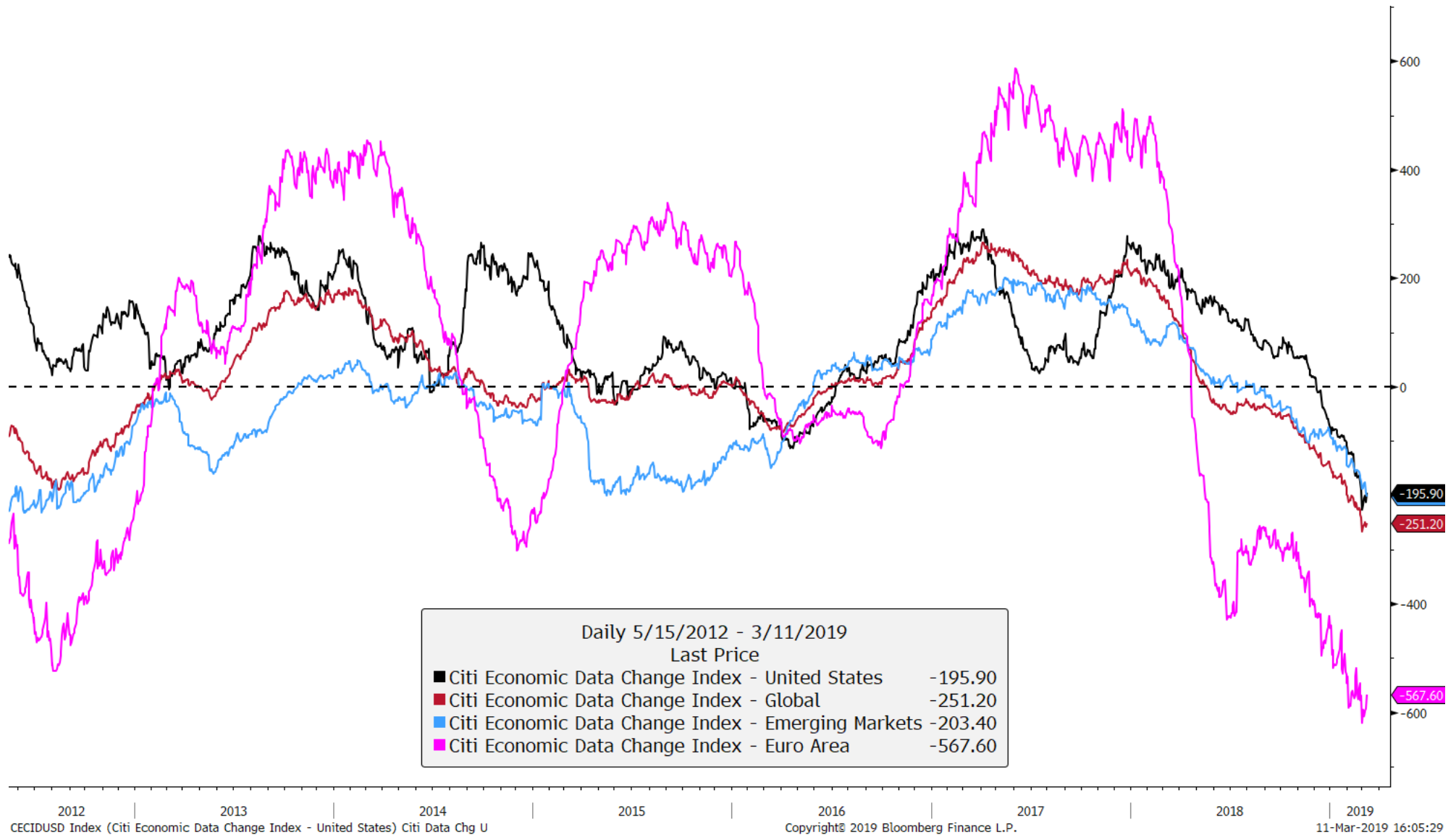


	2014	2015	2016	2017	2018	2019
Global	13 10 0 0 0 0 -0.1 -0.2 -0.2 -0.3 -0.7 -0.7 -0.5	-0.3 -0.2 -0.3 -0.6 -0.7 -0.5 -0.3 -0.2 -0.4 -0.4 -0.5 -0.4	-0.6 -0.9 -1.1 -1.0 -0.6 -0.4 -0.3 -0.3 -0.1 0.2 0.8	11 15 19 19 17 15 14 13 12 14 14 15	-13 11 0.7 -0.1 -0.6 -0.8 -0.6 -0.7 -0.8 -1.1 -1.4 -1.7	-2.1 -2.7
G10	15 12 0.9 0.6 0.5 -0.2 -0.3 -0.3 -0.3 -0.6 -0.7 -0.4	-0.5 -0.3 -0.1 0.0 0.0 0.2 0.4 0.6 0.4 0.2 0.0 0.6	-0.2 -0.7 -0.9 -1.1 -0.9 -0.8 -0.6 -0.7 -0.6 -0.2 0.2 0.7	10 14 17 18 15 12 11 11 0.9 1.1 12 15	-14 10 0.4 -0.4 -0.9 -1.2 -0.9 -0.9 -1.0 -1.2 -1.5 -1.3	-2.3 -2.8
US	15 0.7 -0.1 -0.5 -0.3 -0.9 -0.3 0.9 1.6 1.3 1.0 1.5	10 0.2 -0.6 -0.9 -0.9 -0.9 -0.5 0.0 -0.1 -0.5 -0.7 -0.7	-1.0 -1.3 -1.5 -1.8 -1.4 -1.1 -0.5 -0.6 -0.3 -0.1 0.4 1.1	12 15 17 12 0.4 -0.4 -0.4 0.0 -0.3 0.1 1.0 1.6	-12 12 1.1 0.8 0.7 0.3 0.4 0.0 -0.1 -0.3 -0.6 -1.5	-1.8 -2.7
Euro Area	10 1.1 1.1 0.9 0.7 0.3 0.0 -0.3 -0.6 -1.0 -1.2 -1.1	-0.9 -0.3 0.2 0.5 0.5 0.6 0.7 0.7 0.6 0.4 0.4	0.3 -0.3 -0.5 -0.6 -0.5 -0.5 -0.5 -0.6 -0.7 -0.4 -0.1 0.2	15 0.8 1.1 1.4 1.5 1.5 1.4 1.2 1.2 1.2 1.1 1.1	12 10 0.4 -0.6 -1.4 -1.7 -1.3 -1.2 -1.3 -1.4 -1.6 -1.1	-2.1 -2.3
Germany	1.6 1.6 1.5 1.2 0.9 0.6 0.1 -0.7 -1.1 -1.6 -1.6 -1.2	-0.6 0.2 0.7 0.9 0.6 0.4 0.3 0.4 0.3 0.0 -0.2 -0.1	-0.1 -0.6 -0.6 -0.6 -0.1 0.1 0.1 -0.1 -0.3 0.1 0.2 0.5	15 0.6 0.7 1.0 1.2 1.2 1.1 0.9 0.8 1.1 1.1 1.0	10 0.8 0.2 -1.1 -2.1 -2.7 -1.2 -1.0 -0.8 -0.9 -1.4 -1.6	-1.7 -1.7
UK	1.9 1.7 1.4 0.8 0.6 -0.2 -0.6 -0.7 -0.4 -0.9 -1.2 -1.4	-1.5 -1.5 -1.5 -1.4 -1.7 -1.6 -1.3 -0.5 -0.2 0.1 0.0 -0.2	-0.5 0.3 0.5 0.3 -0.3 -0.7 -1.0 -0.8 -0.7 0.2 0.6 1.1	1.6 2.5 2.7 1.9 1.0 0.6 0.6 0.6 0.8 0.6 0.4 0.5	0.3 0.5 0.4 -0.1 -0.8 -1.0 -0.8 0.0 0.2 -0.2 -0.2 -0.4	-0.4 -0.7
France	0.3 0.4 0.9 1.1 0.8 -0.2 -0.6 -0.6 -0.3 -0.5 -0.7 -0.7	-0.4 0.0 0.4 0.4 0.5 0.9 1.2 0.9 0.2 0.3 0.5 0.4	0.0 -0.4 -0.5 -0.5 -0.3 -0.3 -0.6 -0.7 -0.5 0.0 0.2 0.4	1.6 1.0 1.4 1.5 1.5 1.4 1.2 1.0 0.8 0.8 0.8 1.3	1.2 0.9 0.1 -0.4 -0.9 -1.3 -1.6 -1.4 -1.6 -1.5 -1.5 -1.5	-2.6 -2.9
Italy	0.2 0.2 0.5 0.3 0.4 0.6 0.5 0.1 -0.4 -0.8 -1.3 -1.3	-1.7 -1.0 -0.1 0.6 1.0 1.4 1.4 1.0 1.6 1.9 1.5 1.4	-1.1 0.5 0.3 0.0 -0.2 -0.5 -0.7 -1.1 -1.4 -1.3 -1.2 -0.7	-0.7 -0.3 -0.2 0.1 0.2 0.2 0.3 0.7 1.2 1.6 1.6 1.3	-1.1 0.9 0.6 0.2 -0.4 -0.8 -0.8 -0.8 -1.2 -0.8 -1.3 -1.6	-1.7 -2.1
Spain	2.6 2.3 1.9 1.8 1.8 1.6 2.0 2.0 1.4 1.0 0.5 0.2	0.5 0.6 0.5 0.3 0.3 0.1 0.2 0.3 0.1 -0.2 -0.5 -0.6	-0.6 -0.7 -1.0 -0.7 -0.7 -1.0 -0.9 -0.9 -1.1 -0.6 -0.4 -0.2	-0.2 0.3 0.1 0.0 0.0 0.1 0.7 0.6 0.1 0.1 0.0 -0.1	-0.5 -0.5 -0.6 -0.8 -1.0 -1.0 -1.1 -1.3 -1.7 -1.6 -1.5 -1.1	-0.7 -1.0
Switzerland	0.7 0.7 0.5 0.2 -0.2 -0.4 -0.5 -0.5 -0.7 -0.7 -0.6 -0.5	-0.8 -1.4 -1.9 -2.1 -2.2 -2.2 -1.7 -1.4 -1.1 -1.1 -1.0 -1.0	-0.7 -0.3 0.0 0.3 1.0 1.4 1.5 1.3 1.5 1.5 1.3 1.0	0.8 0.9 1.2 1.4 1.0 0.7 0.5 0.4 0.4 0.5 0.8 1.0	0.9 0.6 0.5 0.2 0.1 0.3 0.3 0.2 0.6 0.1 -0.2 -0.6	-0.9 -1.8
Norway	-0.3 -0.4 -0.1 0.8 1.3 0.1 -0.8 -0.4 -0.7 -0.6 -0.8 -0.5	-1.1 -1.4 -0.8 -0.4 0.4 -0.6 -1.0 -1.7 -1.9 -1.5 -0.6 -0.6	-1.3 -1.5 -0.7 -0.3 -0.1 0.5 0.8 1.0 -0.3 -0.8 -0.3 -0.3	-1.2 -1.3 0.3 1.6 1.9 1.8 1.6 1.9 0.7 0.1 0.7 1.4	1.2 0.0 0.5 1.1 1.7 2.2 1.2 0.5 -0.1 0.4 -0.4 0.1	-0.5 -0.5
Sweden	3.8 2.8 2.2 1.5 0.8 0.4 -0.4 -0.4 -0.4 0.0 0.0 0.0	0.2 -0.2 -0.1 -0.5 -0.4 -0.4 -0.6 -0.2 -0.1 0.8 0.8 0.8	0.8 0.4 0.0 -0.3 -0.6 -0.7 -1.2 -1.2 -1.3 -0.7 0.5 1.2	1.2 0.5 0.6 0.6 1.0 0.4 0.4 0.6 0.4 0.2 0.0 0.1	-0.1 -1.3 -1.0 -0.9 -0.5 -0.8 -1.2 -0.6 -0.8 -0.4 -1.1 -1.1	-1.4 -2.3
Canada	-0.4 -1.2 0.2 1.3 1.3 0.8 0.6 1.1 -0.1 -0.8 -0.5 -0.6	-1.7 -2.7 -2.4 0.6 0.6 1.3 0.4 0.7 1.0 0.5 -0.3 -1.1	-0.9 -0.5 0.7 0.9 0.4 0.3 -0.2 -0.3 -0.6 0.5 1.1 0.3	0.2 1.0 2.2 1.7 1.1 0.9 1.1 0.4 -0.6 -1.3 -0.9 0.3	0.8 -0.6 -0.8 -0.4 0.7 -0.2 0.5 0.7 0.3 -1.4 -1.5 -1.2	-1.5 -1.7
Japan	0.9 0.6 0.1 0.2 0.4 -0.8 -1.0 -2.0 -2.3 -1.8 -0.7 -0.4	-0.2 0.5 1.3 0.7 0.8 1.5 1.8 1.0 -0.1 0.3 0.2 0.5	-0.1 -0.5 -0.6 -0.9 -0.4 -0.4 -0.5 -0.4 0.0 0.1 0.2 0.8	1.1 1.1 1.1 1.5 1.5 1.3 1.0 1.0 1.0 1.5 0.7 0.6	0.8 -0.2 -1.5 -1.4 -1.1 -0.8 -0.8 -1.0 -0.7 -0.9 -1.0 -1.1	-1.2 -1.5
Emerging Markets	0.5 0.3 0.0 -0.2 -0.1 0.0 0.1 0.0 -0.3 -0.5 -0.4 -0.6	-0.1 -0.1 -0.5 -1.6 -1.7 -1.7 -1.5 -1.6 -1.8 -1.6 -1.3 -1.0	-1.0 -0.8 -1.1 -0.4 0.1 0.3 0.4 0.4 0.4 0.3 0.5 0.7	1.0 1.3 1.6 1.6 1.7 1.6 1.5 1.4 1.5 1.6 1.3 1.2	0.8 0.8 1.0 0.5 0.2 0.2 0.1 0.0 -0.2 -0.7 -0.7 -0.7	-1.1 -1.7
China	0.5 0.4 -0.7 -1.3 -1.4 -0.8 0.2 0.6 0.3 -0.1 -0.1 -0.2	1.7 1.7 1.5 -1.2 -1.9 -2.2 -1.5 -1.6 -1.8 -1.8 -1.3 -0.8	-0.6 -0.2 -0.7 0.2 0.7 0.7 0.3 0.2 0.5 0.3 0.4 0.7	0.9 1.1 1.3 1.7 1.5 1.3 1.2 1.2 0.9 0.6 0.4 0.5	0.3 0.3 0.9 0.6 0.4 -0.1 -0.3 -0.5 -0.6 -0.7 -0.7 -0.6	-1.2 -1.0
Korea	1.6 0.7 1.1 1.2 1.6 0.6 0.0 0.2 -0.2 -0.2 -0.6 -1.0	-1.1 -0.7 -1.2 -1.5 -1.9 -1.6 -1.1 -0.7 -1.1 -0.6 -0.1 0.2	0.0 -0.5 -0.2 0.1 0.1 0.3 0.9 0.9 1.1 0.6 -0.1 0.5	0.8 1.5 1.9 2.0 1.5 1.1 0.2 0.3 0.5 2.1 0.7 -0.1	-1.4 -0.7 -0.6 -1.6 -1.8 -1.0 -0.5 -0.5 -0.5 -1.7 0.1 0.1	0.6 -0.5
Taiwan	0.1 0.6 0.6 0.6 0.9 0.7 0.9 0.9 0.9 0.9 0.7 0.5	-0.1 0.6 -0.3 -0.8 -1.0 -1.2 -1.8 -2.0 -2.0 -2.1 -1.9 -1.7	-1.4 -1.2 -0.9 -0.6 -0.3 0.6 0.5 0.9 1.2 1.4 1.6 1.7	1.8 1.5 1.7 1.4 0.7 0.1 0.0 0.0 0.0 0.4 0.2 0.6	-0.2 0.0 -0.1 0.0 0.2 0.5 0.2 -0.1 -0.5 -0.7 -0.4 -0.6	-1.0 -1.3
Singapore	1.3 1.0 1.5 1.1 0.8 -0.3 -1.1 -1.3 -0.4 -0.2 -0.1 -0.1	-0.4 -0.4 -0.9 -0.2 -0.2 0.1 -0.3 -0.4 -0.9 -1.1 -0.9 -0.7	-0.8 -0.9 -0.6 -0.9 -0.5 0.2 0.6 0.1 0.0 -0.2 -0.4 0.4	1.4 2.0 2.1 2.0 1.3 0.4 0.4 0.9 1.5 1.5 2.0 1.1	0.2 0.1 -0.6 -0.2 -0.1 0.5 0.0 -0.2 -0.7 -1.0 -1.4 -1.3	-1.9 -2.9
Malaysia	0.5 1.1 1.3 1.5 1.4 1.3 1.3 1.2 -0.2 -0.5 -0.7 -0.7	-0.8 -0.4 -0.3 -0.7 -0.6 -0.8 -1.0 -0.7 0.1 0.6 0.1 0.6	0.3 -0.5 -0.9 -0.4 -0.5 -0.5 -0.7 -0.3 -0.4 -0.3 -0.4 -0.6	0.2 0.9 1.2 1.7 2.0 2.0 2.0 1.2 1.6 1.5 1.1 0.4	-0.1 -1.0 -1.0 -1.6 -1.8 -1.2 -0.9 -1.4 -1.3 -1.2 -1.1 -0.1	-0.3 -0.5
Brazil	0.6 -0.2 -0.6 -0.1 -0.2 -0.6 -0.7 -1.4 -1.4 -1.3 -1.0 -0.8	-0.9 -0.7 -1.2 -1.1 -0.9 -0.6 -0.7 -0.8 -0.8 -0.9 -1.1 -1.6	-1.6 -0.9 -1.7 -1.0 -0.1 0.2 0.1 0.4 0.5 0.5 1.2 0.5	1.0 0.9 1.5 1.6 1.6 1.8 1.8 1.3 1.7 1.5 1.3 1.6	1.3 0.8 1.1 0.7 0.3 0.4 -0.2 -0.5 -0.4 0.0 -0.1 0.6	0.0 -0.3
Mexico	-1.4 -1.2 -1.0 -0.6 0.9 0.7 0.7 0.3 0.5 0.8 1.5 1.7	1.3 1.2 0.6 0.6 0.6 0.7 0.4 0.6 -0.2 -0.3 -0.3 -0.1	-0.3 -0.7 -0.7 -0.1 -0.1 0.6 -0.6 -0.3 -0.7 -1.2 -1.5 -1.6	-1.2 -1.4 -1.8 -1.8 -0.4 -0.3 0.3 0.0 0.3 -0.1 -0.6 -0.4	-0.5 -0.6 -0.4 -0.3 -0.9 -0.4 1.3 2.6 2.3 2.0 1.8 1.2	0.4 -0.3
Chile	-0.6 -0.6 -1.5 -1.4 -1.6 -1.0 -1.0 -1.5 -1.8 -1.5 -1.5 -1.0	-0.6 0.2 0.4 0.2 0.3 0.1 0.1 0.3 0.4 0.2 0.2 0.2	0.0 -0.1 -0.5 -0.1 0.3 0.1 -0.2 -0.7 -0.7 -0.1 0.0 -0.3	-0.4 0.0 -0.4 -0.5 -1.0 -0.5 -0.1 0.5 0.8 1.0 1.3 1.2	1.4 1.4 2.2 1.9 2.6 2.2 1.8 1.4 0.8 -0.1 -0.8 -0.7	-0.4 -0.6
Peru	-0.1 0.1 -0.2 0.0 0.1 -0.6 -1.2 -1.9 -1.8 -1.7 -1.0 -0.6	-0.8 -1.2 -1.1 -0.8 -0.1 0.7 0.6 0.9 0.9 0.9 0.6 0.6	0.9 1.6 1.3 1.4 0.7 0.1 0.0 0.0 0.1 0.4 0.5 -0.2	-0.5 -0.7 -0.1 -1.0 -1.6 -2.2 -1.2 -0.2 -0.1 -0.3 0.0 0.4	0.2 -0.4 -0.3 -0.2 0.5 2.3 3.2 1.8 0.2 -0.4 -0.5 0.1	0.8 1.1
Colombia	1.2 1.2 0.6 0.2 0.4 0.5 0.9 0.4 0.3 0.1 0.5 0.1	-0.6 -1.0 -2.1 -2.4 -2.1 -2.2 -1.8 -1.4 -1.2 -1.0 -0.8 -0.5	-0.6 -0.8 -1.3 -1.0 -0.6 -0.4 -0.1 -0.1 -0.9 -0.2 0.0 0.4	0.1 0.4 -0.2 -0.8 -0.5 -0.6 0.1 0.2 1.0 0.7 0.7 0.4	0.5 0.9 1.0 1.0 1.0 1.7 1.8 1.7 1.3 1.2 1.0 0.9	0.6 -0.4
Russia	0.0 0.2 0.1 -0.2 -0.1 0.0 -0.1 -0.4 -0.4 -0.4 -0.4 -0.5	-0.4 -0.7 -1.2 -1.8 -2.0 -2.0 -2.0 -2.3 -2.0 -1.7 -1.5	-1.4 -0.8 -0.2 0.6 0.4 0.8 1.1 1.1 1.3 1.1 1.1 1.3	1.0 1.0 0.8 0.8 0.9 1.1 1.0 1.1 1.1 1.1 0.9 0.7	0.6 0.7 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.4	0.4 0.2
South Africa	-0.6 0.2 1.3 1.1 -0.2 -1.7 -1.6 -1.8 -1.8 -1.0 1.1 2.0	1.6 1.2 0.7 0.6 1.3 1.4 1.3 0.0 0.2 -0.2 -0.5 -1.3	-0.6 -0.2 -0.6 -0.4 -0.2 -1.4 -0.4 -0.2 -0.6 -0.9 -0.8 -1.1	-0.8 -0.7 0.3 0.1 -0.2 0.6 0.7 -0.7 -0.4 0.3 0.9 1.3	1.6 1.5 2.2 1.6 0.7 -0.5 -0.3 -0.4 -0.8 -1.5 -1.1 -0.5	0.5 -0.2
Turkey	0.5 0.7 1.0 0.9 0.5 0.3 0.2 -0.1 -0.3 -0.1 -0.1 -0.4	-0.6 -0.5 -0.7 -0.6 -0.2 0.2 0.3 0.5 0.5 0.7 0.6 0.7	0.5 0.5 0.8 0.7 0.3 -0.1 0.0 -0.2 -0.8 -0.8 -0.6 -1.0	-0.9 -0.5 0.0 0.2 0.4 0.9 1.1 1.1 1.8 1.5 1.4 1.0	0.9 1.0 1.2 0.9 0.2 -0.5 -0.7 -0.7 -1.2 -1.6 -2.0 -2.8	-2.9 -2.6
Poland	0.8 1.1 0.8 0.2 1.4 1.3 0.8 0.4 -0.1 -0.3 -0.3 -0.2	0.2 -0.9 -0.9 -0.8 -0.1 0.0 0.2 0.2 -0.2 -0.7 -0.4 0.1	0.4 0.2 -0.3 -0.7 -1.3 -1.0 -0.5 -0.8 -0.6 -0.5 -1.2 -1.0	-0.4 0.4 0.3 0.6 1.9 2.0 1.4 1.4 1.1 0.8 2.0 2.1	1.5 1.0 0.3 -0.5 -0.5 -0.5 -0.3 -0.3 -0.6 -1.4 -1.7 -1.4	-1.6 -2.9
Czech	0.8 1.4 1.5 1.5 1.3 1.0 1.3 0.9 0.1 0.1 0.6	-0.3 -0.8 -0.8 -0.5 0.4 0.7 0.7 1.1 1.1 0.7 0.3 0.6	0.3 0.1 -0.2 -0.4 -0.8 -0.9 -0.8 -0.9 -2.0 -1.2 -0.7 -0.9	-0.9 -0.5 -0.1 0.0 0.7 0.8 0.5 0.6 0.7 0.8 0.9 1.3	1.3 0.8 0.7 0.3 -0.4 -0.6 -0.5 -1.5 -1.2 -1.6 -2.2 -1.8	-1.8 -2.4
Hungary	2.4 2.2 2.3 2.3 2.4 2.6 2.1 1.8 1.6 0.5 -0.5 -1.1	-0.8 -0.8 -0.3 -0.4 -0.4 -0.4 -0.5 -0.6 -0.5 -0.4 -0.2	-0.2 -0.2 -0.7 -0.8 -1.4 -1.3 -0.9 -0.5 -0.6 -0.6 -0.8 -1.1	-0.8 -0.6 -0.5 -0.3 0.6 0.6 0.4 0.4 0.0 -0.1 0.3 0.6	0.3 0.1 0.2 0.6 -0.4 -0.5 -0.4 -0.5 -0.4 -0.4 -0.5 -0.1	-0.6 -0.5

Source: DoubleLine, Bloomberg, Citi
Based on z-scores since 1/31/2014

G10: Is made up of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the U.S.)

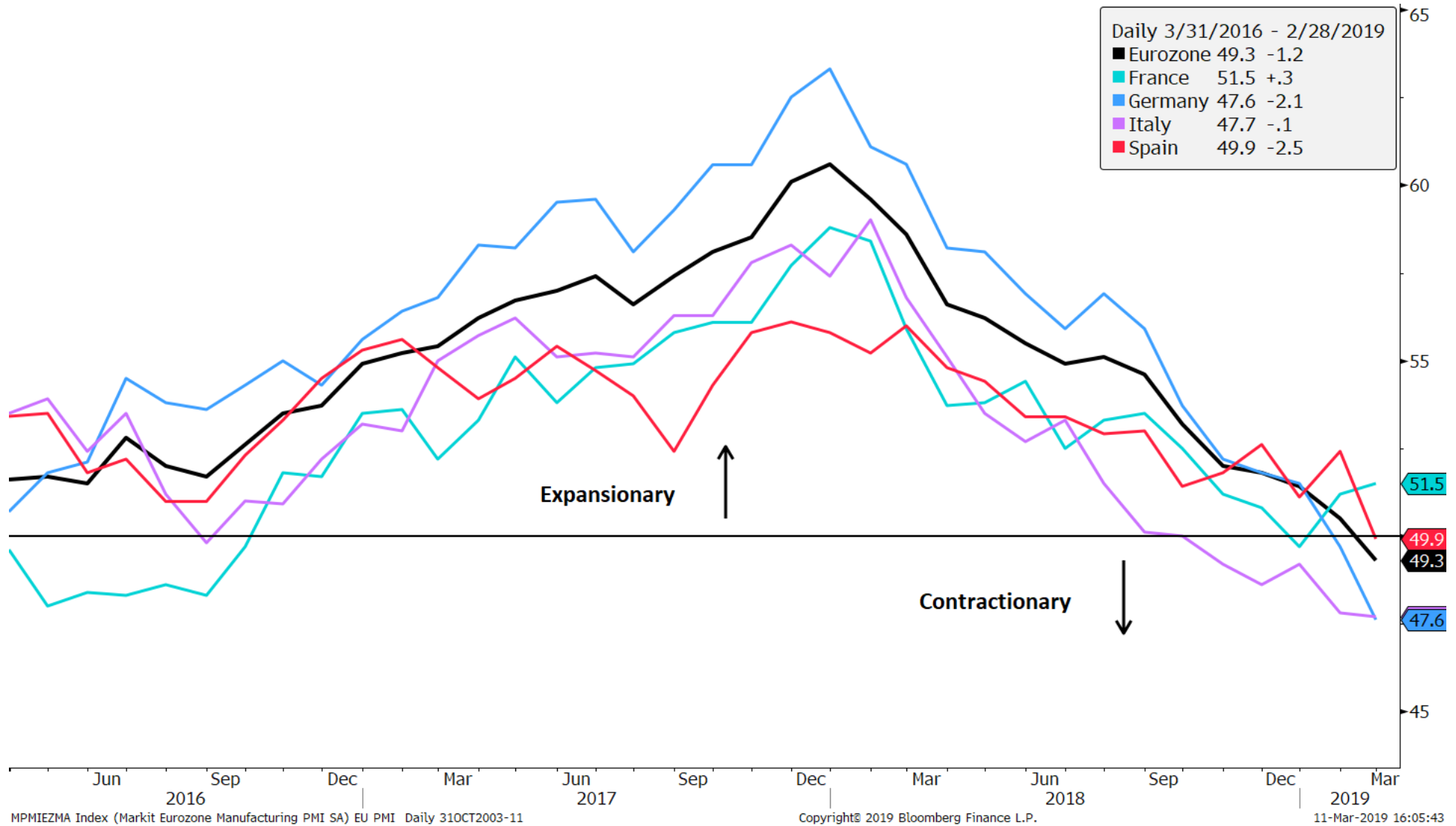
Economic Data Change: U.S., Global, Europe, and EM



Source: DoubleLine, Citibank, Bloomberg

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

Eurozone PMIs



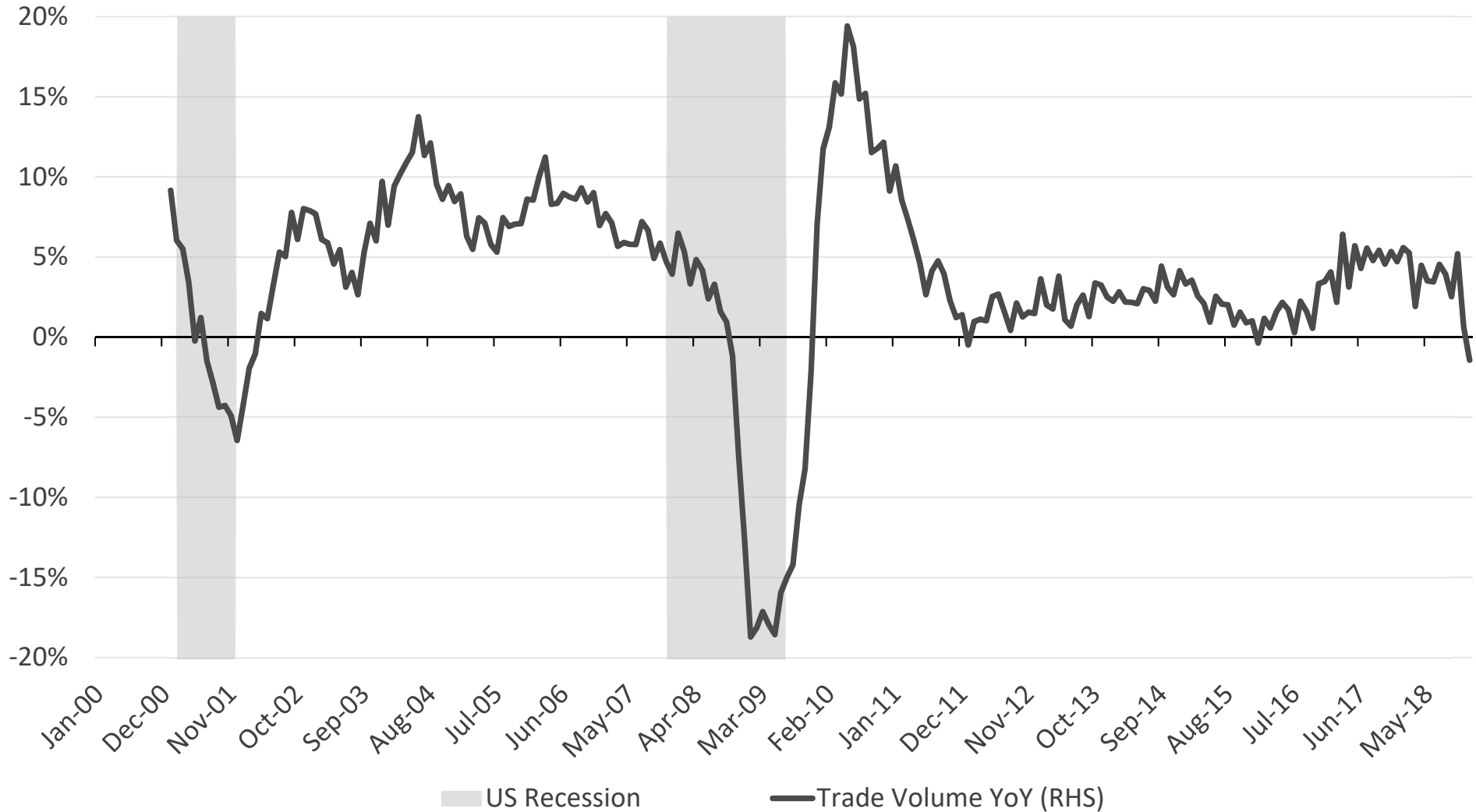
Source: Bloomberg; DoubleLine

PMI: Purchase Managers Index is an indicator of economic health for manufacturing and service sectors. You cannot invest directly in an index.

Global Trade Volume

Monthly; As of 12/31/18

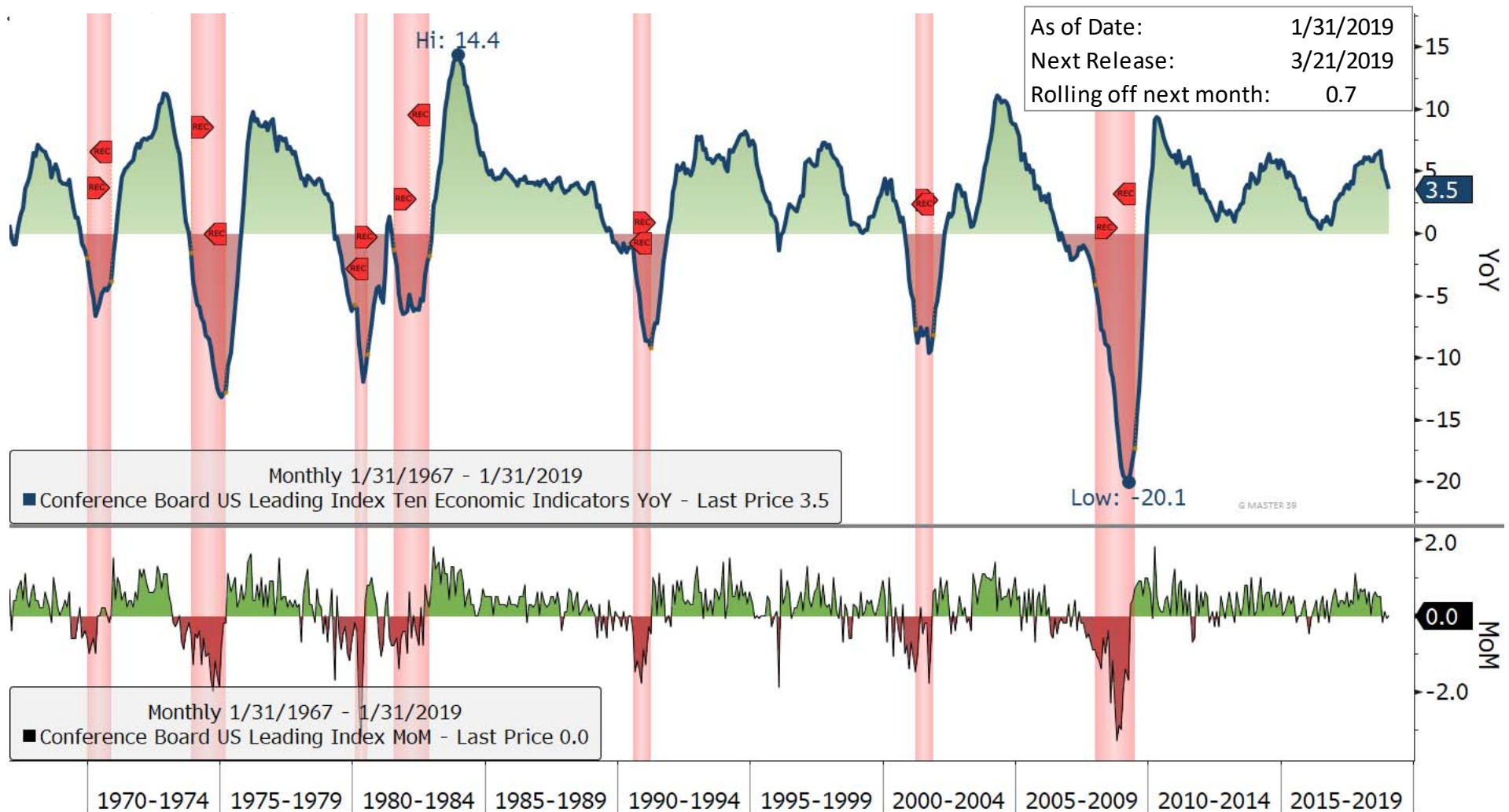
Global Trade Volume YoY



Source: DoubleLine, CPB, Bloomberg

TAB II U.S.

U.S. Conference Board Leading Economic Indicator



LEI YOY Index (Conference Board US Leading Index Ten Economic Indicators YoY) LE

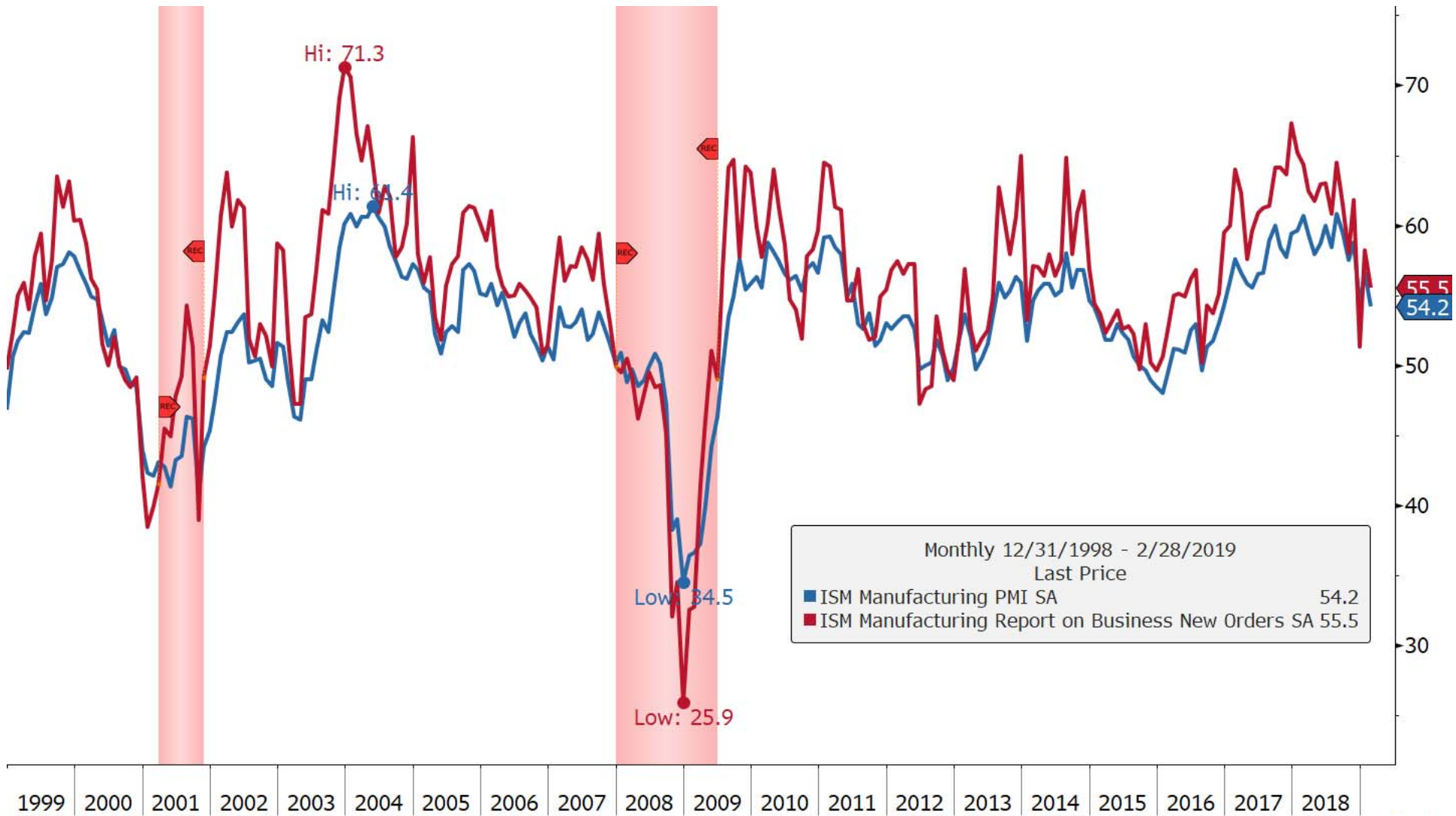
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11-Mar-2019 16:05:34

Source: Bloomberg, DoubleLine

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

U.S. ISM PMI New Orders

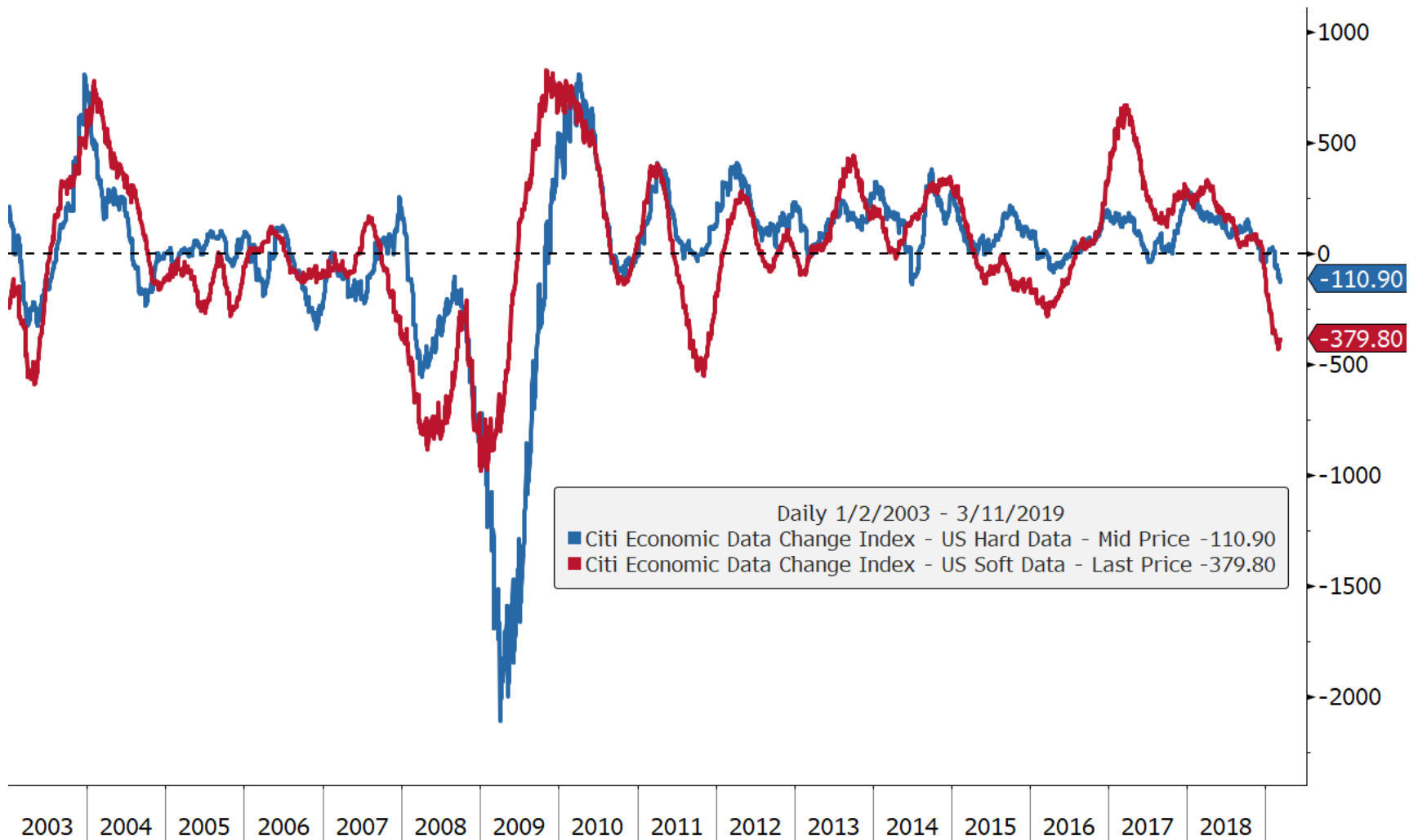


NAPMPMI Index (ISM Manufacturing PMI SA) ISM PMI vs New Orders Monthly 31DEC199 Copyright© 2019 Bloomberg Finance L.P. 11-Mar-2019 16:05:28

Source: Bloomberg, DoubleLine; As of October 31, 2018

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

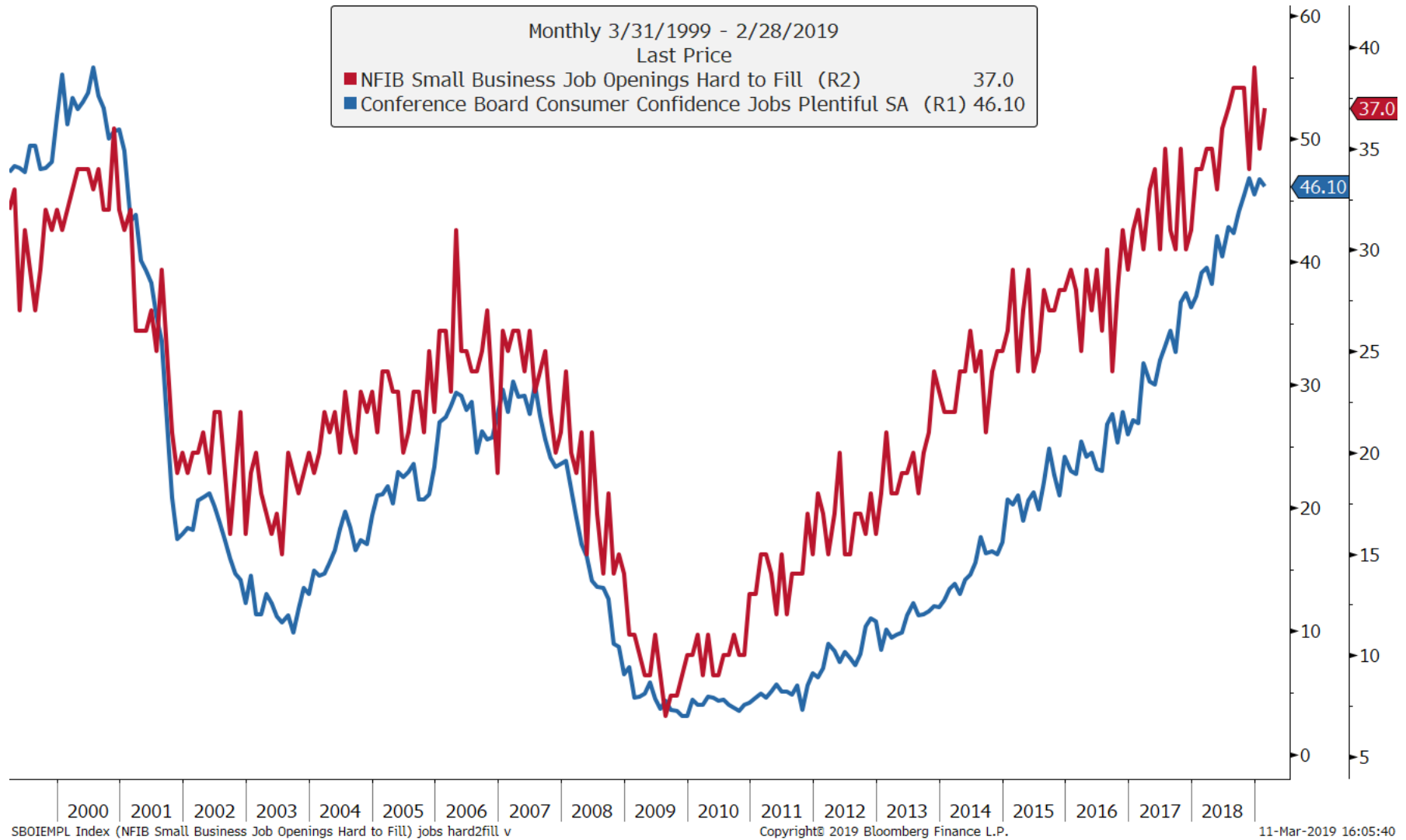
U.S. Economic Data Change: Hard vs. Soft (Survey) Data



Source: DoubleLine, Citibank, Bloomberg

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

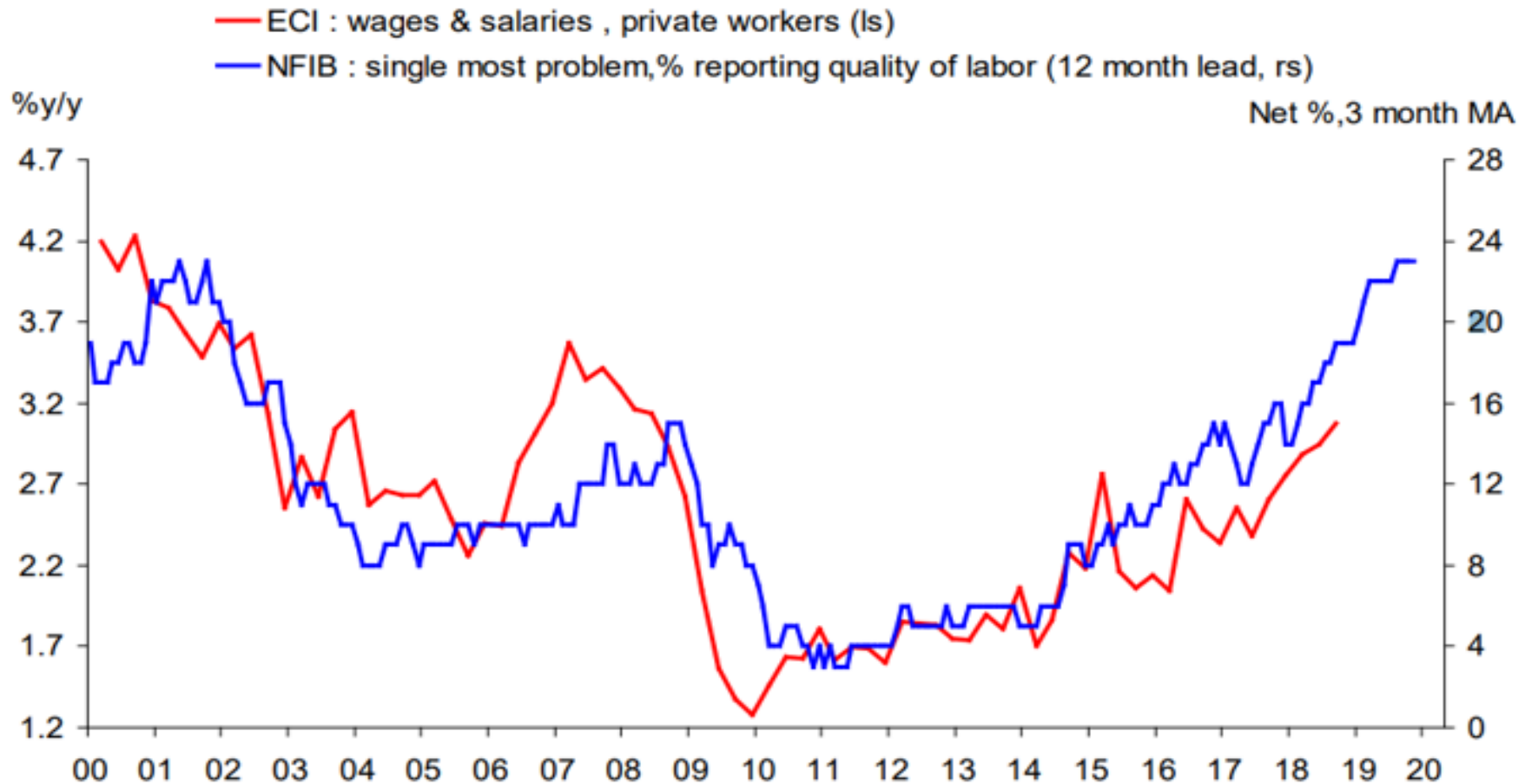
Tight Jobs Market



Source: Topdown Charts, Bloomberg

Upward Pressure on Wages Continues

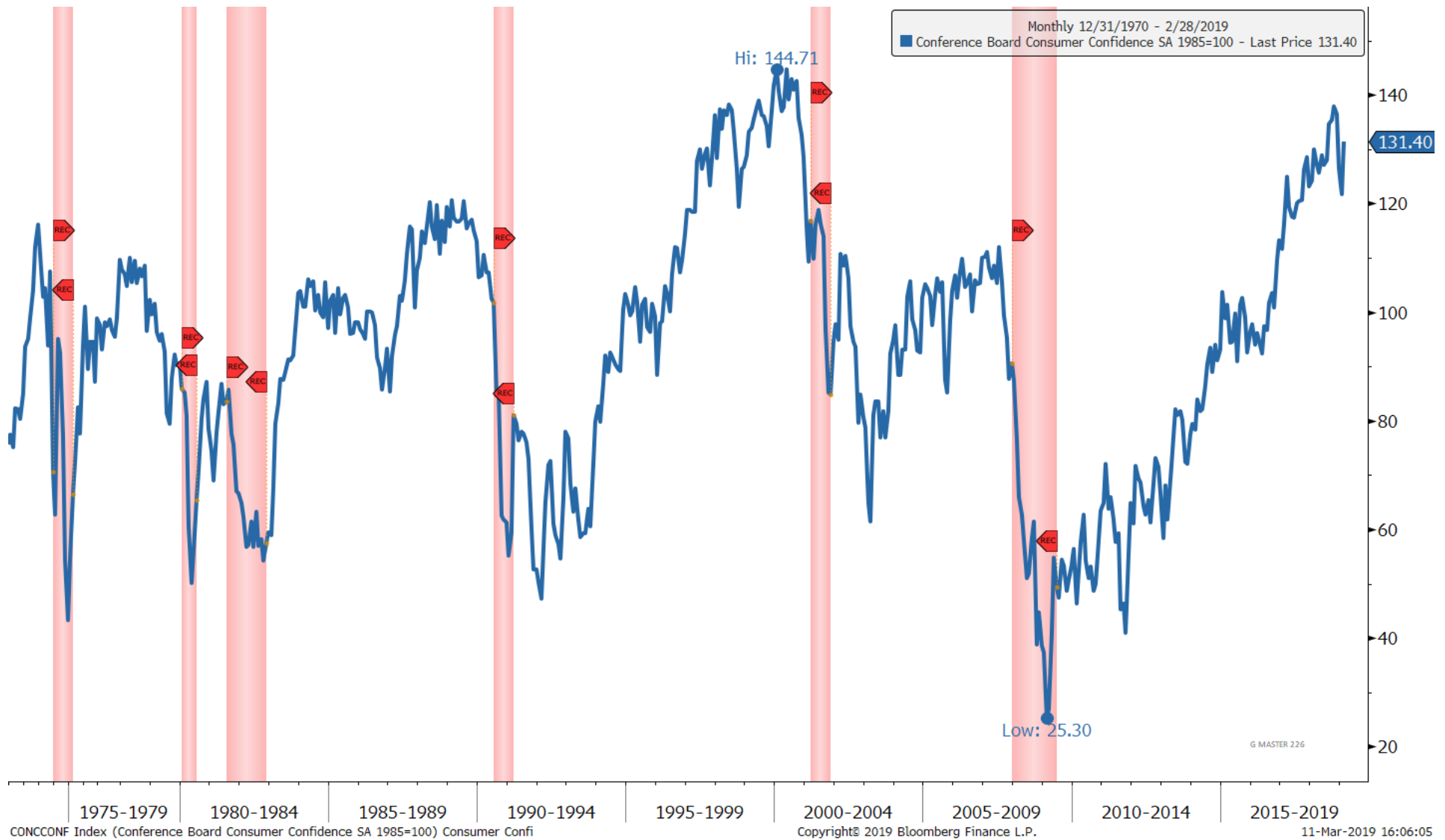
ECI wage and salaries and NFIB Single most problem reporting quality of labor



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

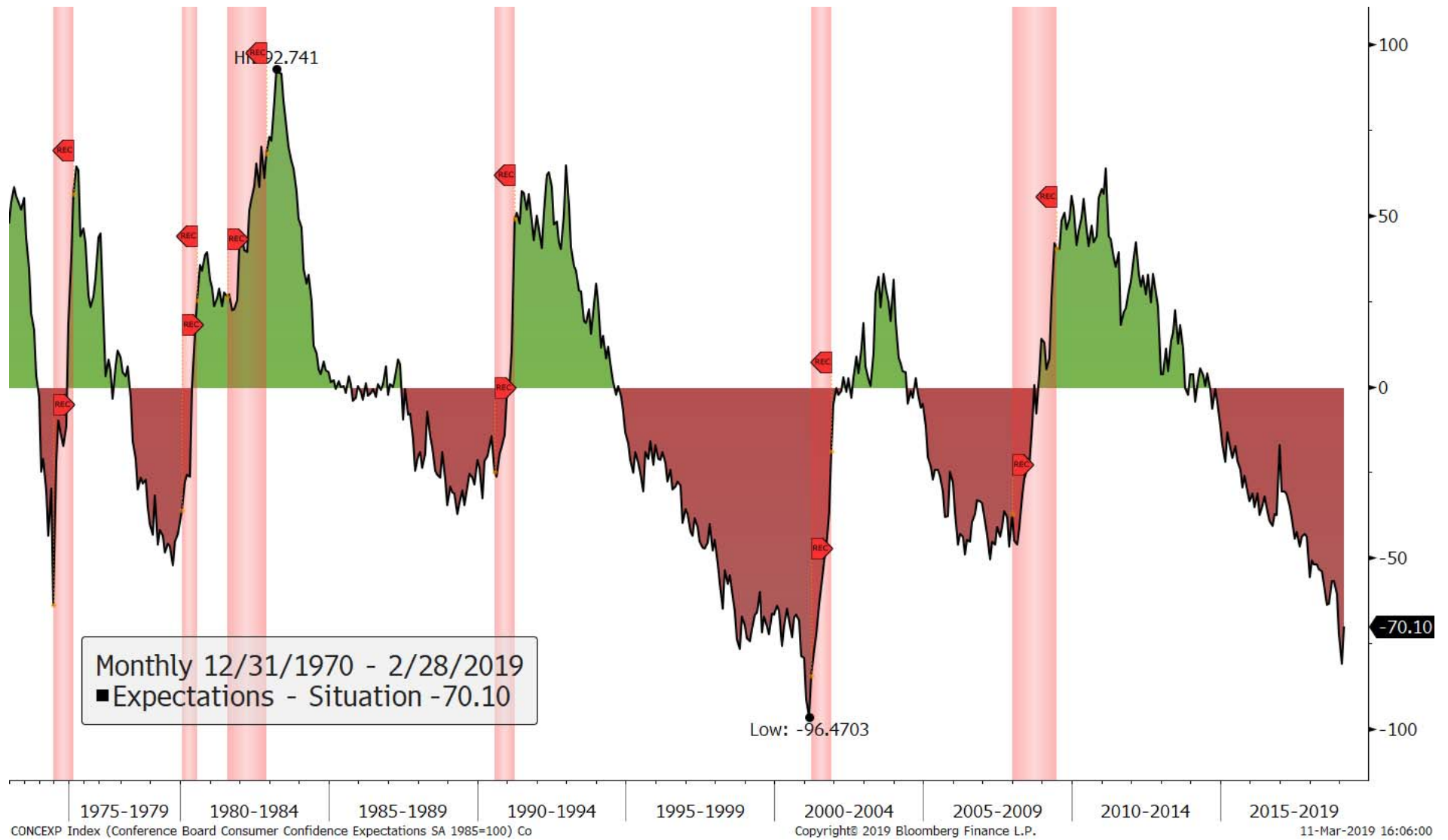
NFIB: National Federation of Independent Business, ECI: Effectively Connected Income is when a foreign person engages in a trade/business in the U.S., all income from sources within the U.S.

U.S. Conference Board Consumer Confidence



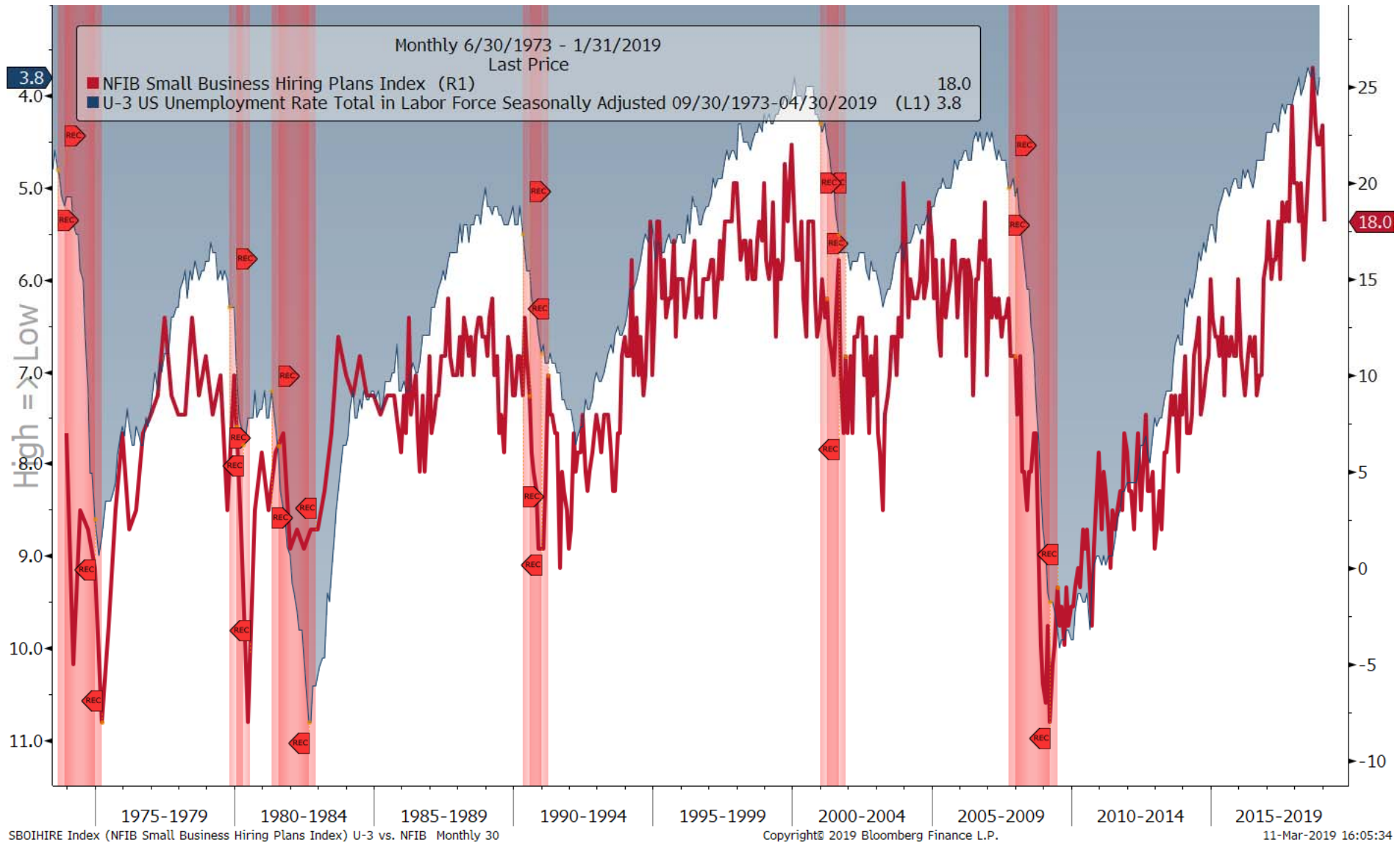
Source: Bloomberg, DoubleLine
 You cannot invest directly in an index.

U.S. Conference Board Consumer Expectations Less Current Situation



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

Unemployment Rate and NFIB Planned Hiring (3 Month Lead)

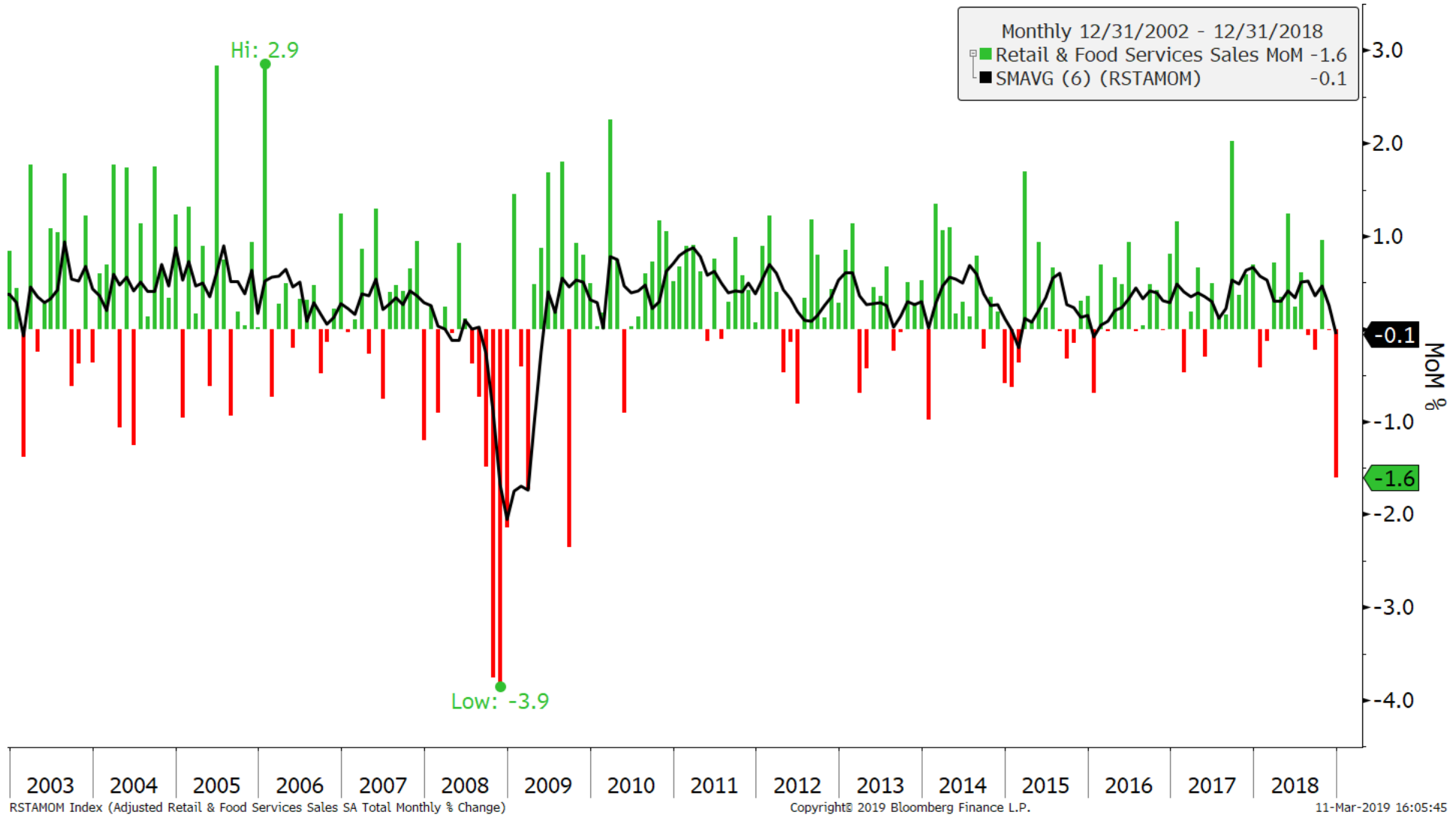


Source: Citi Research

NFIB Small Business Hiring Plans Index: This index is a subset of the NFIB Small Business Optimism Index, which tracks the general state of the economy as it relates to businesses. It can include broad economy-wide conditions or specific economic conditions of a particular industry.

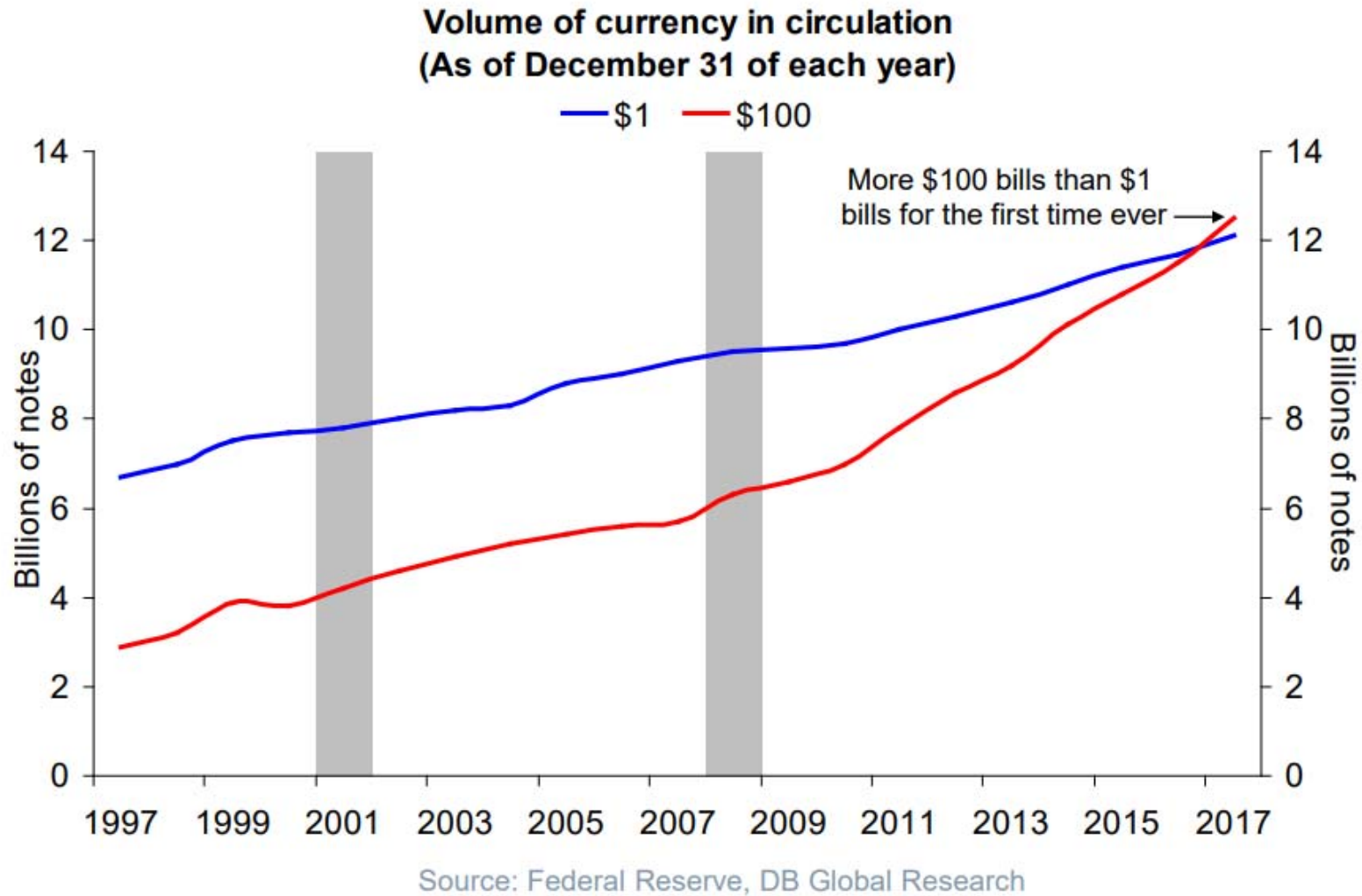
U-3: Official unemployment rate per the ILO definition occurs when people are without jobs and they have actively looked for work within the past four weeks.

U.S. Retail Sales w/ 6-month Average



Source: DoubleLine, Bloomberg
MoM: Month-over-Month, SMAV = Moving Average. You cannot invest directly in an index.

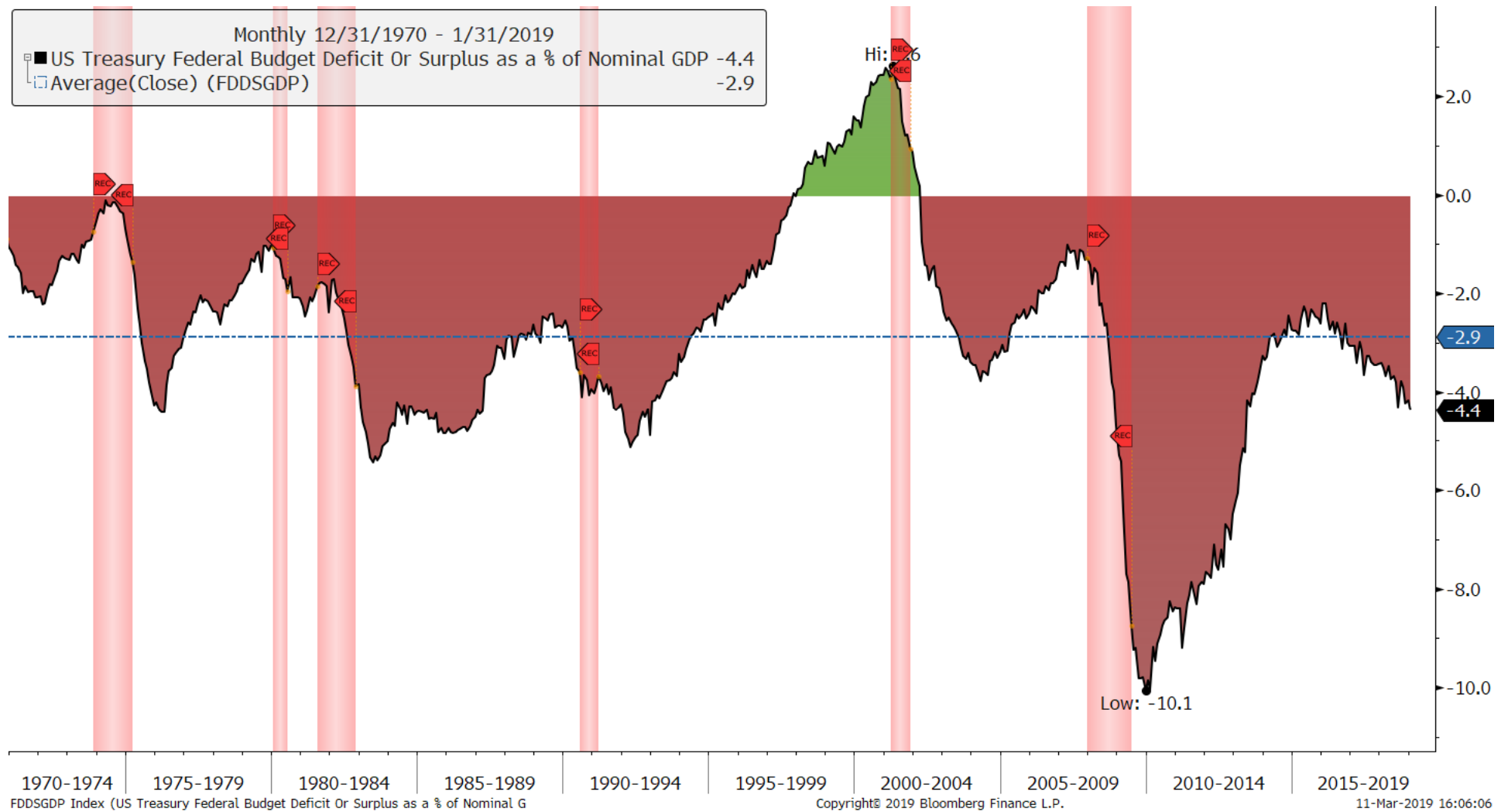
Volume of Currency in Circulation



TAB III

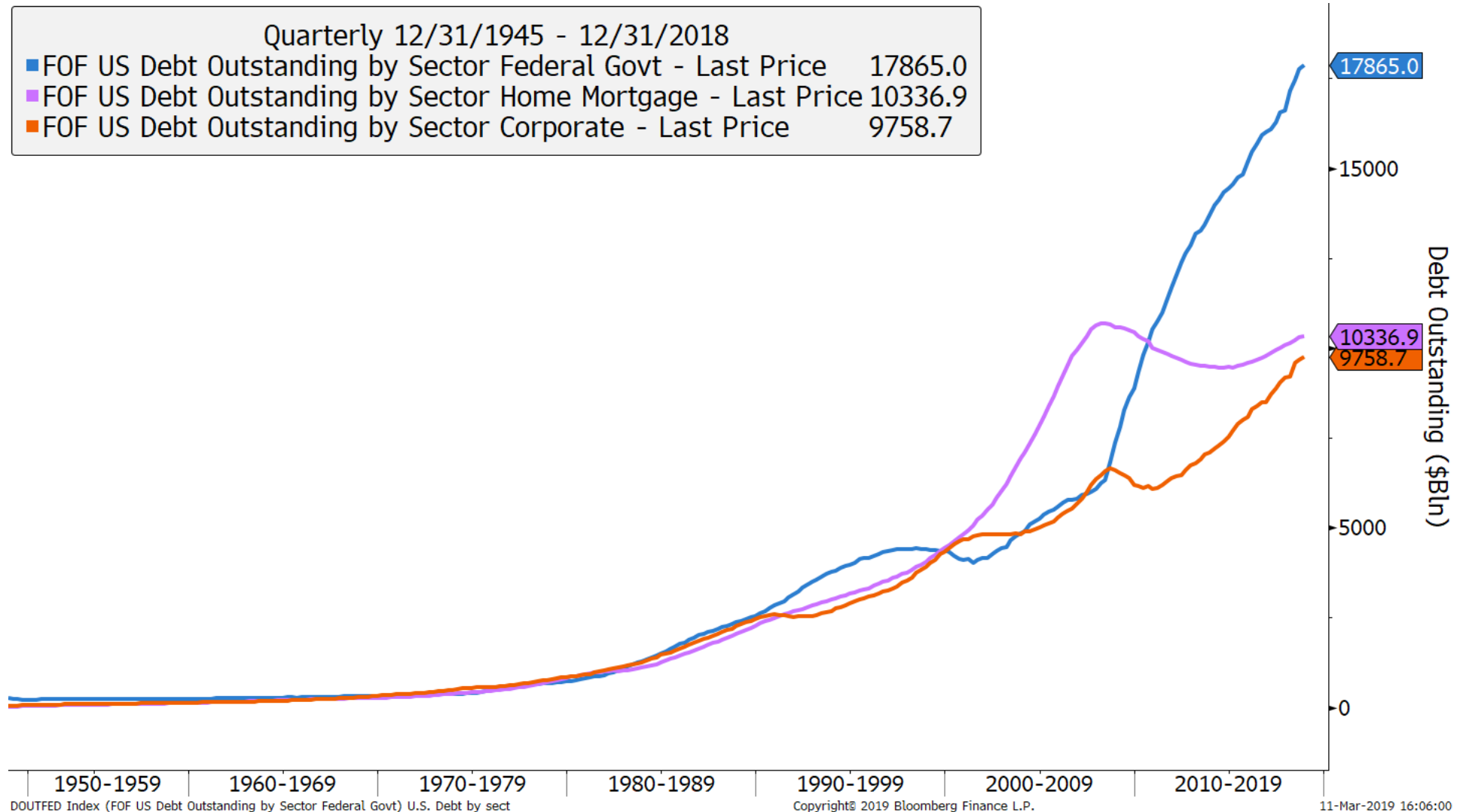
U.S. Deficit

U.S. Federal Budget Deficit and Recessions



Source: DoubleLine, Bloomberg
 GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

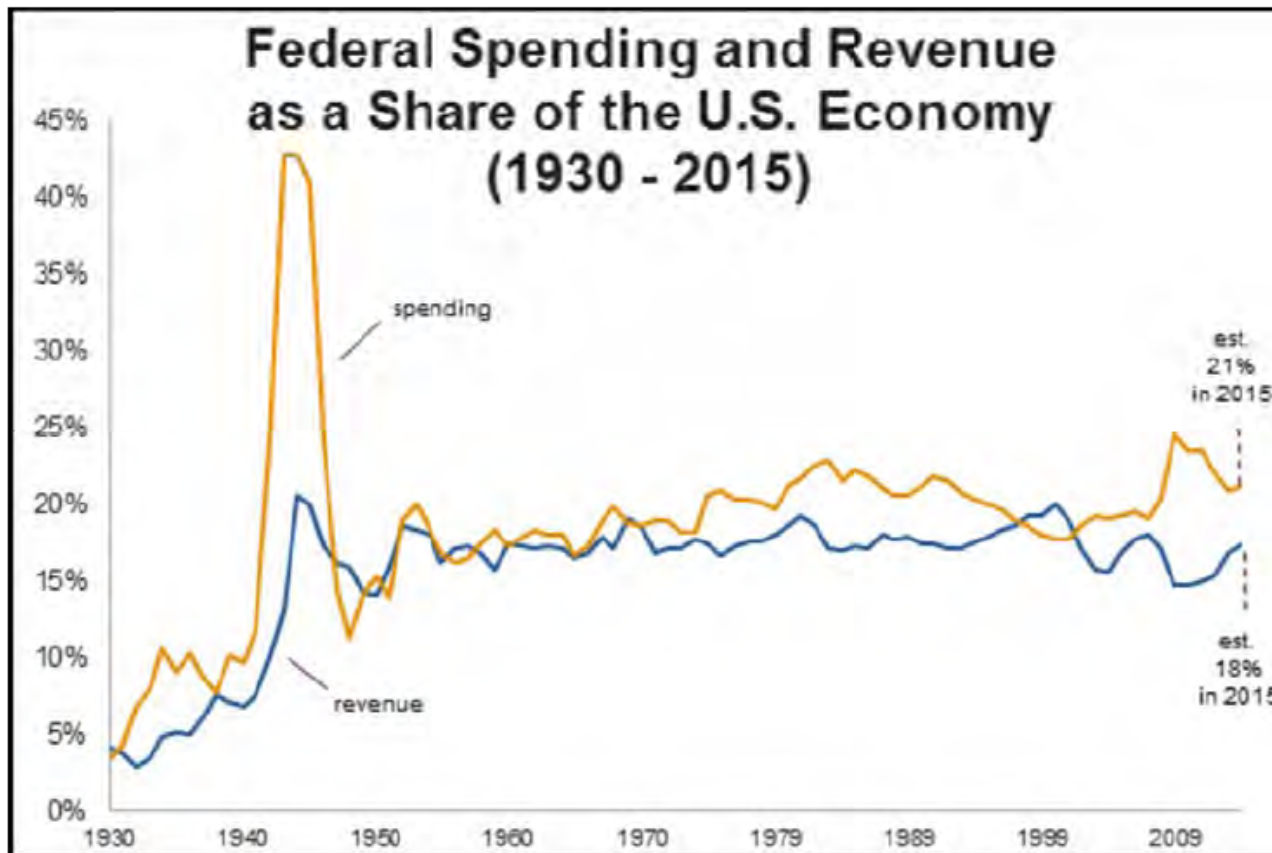
U.S. Outstanding Debt by Sector



Source: Bloomberg, DoubleLine

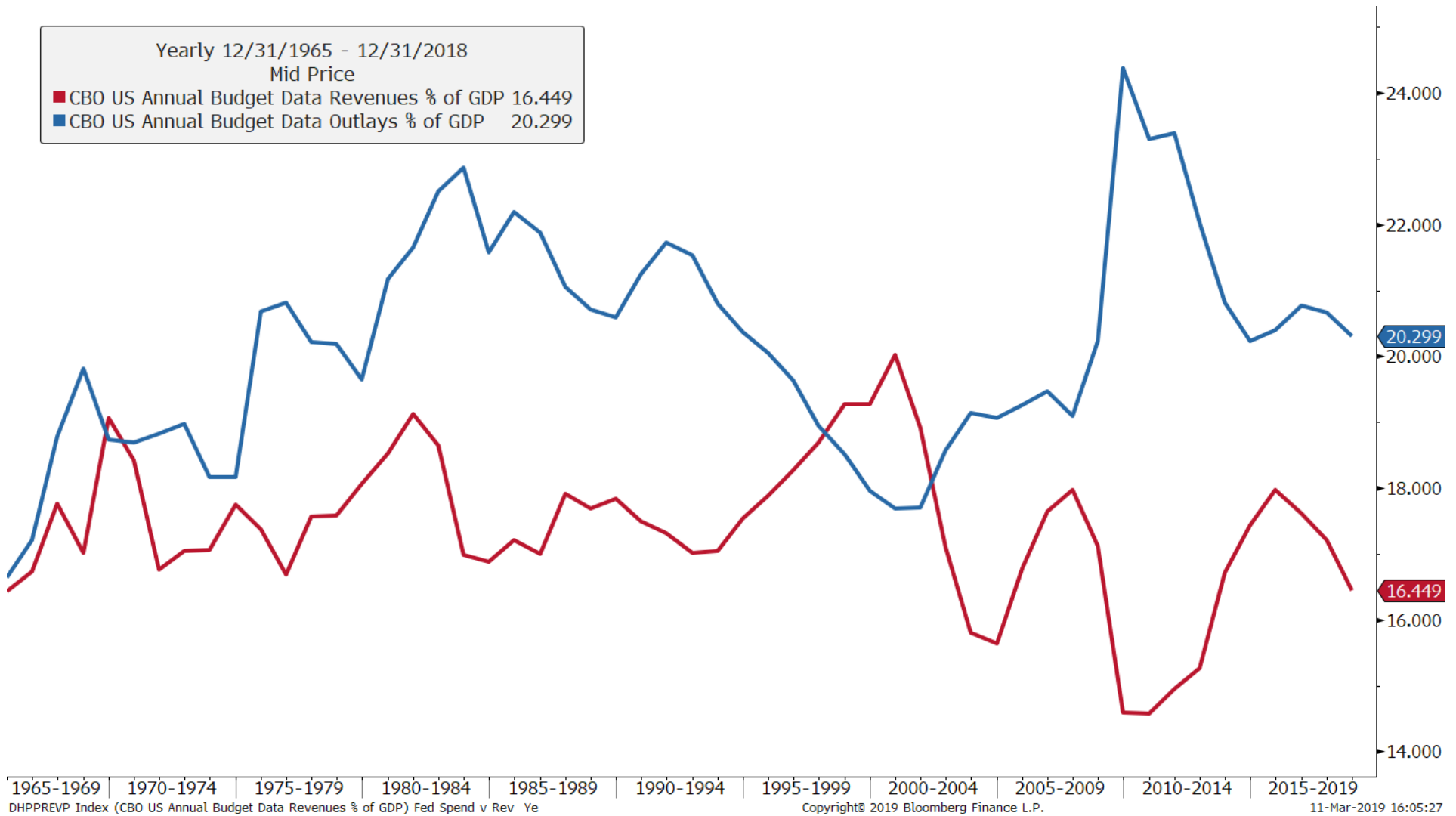
Federal Spending and Revenue as a Share of U.S. GDP

Figure 5: Federal Spending and Revenue as a Share of the U.S. Economy, 1930 - 2015



Source: DoubleLine, Bloomberg, Office of Management and Budget
GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

Federal Spending and Revenue as a Share of U.S. GDP

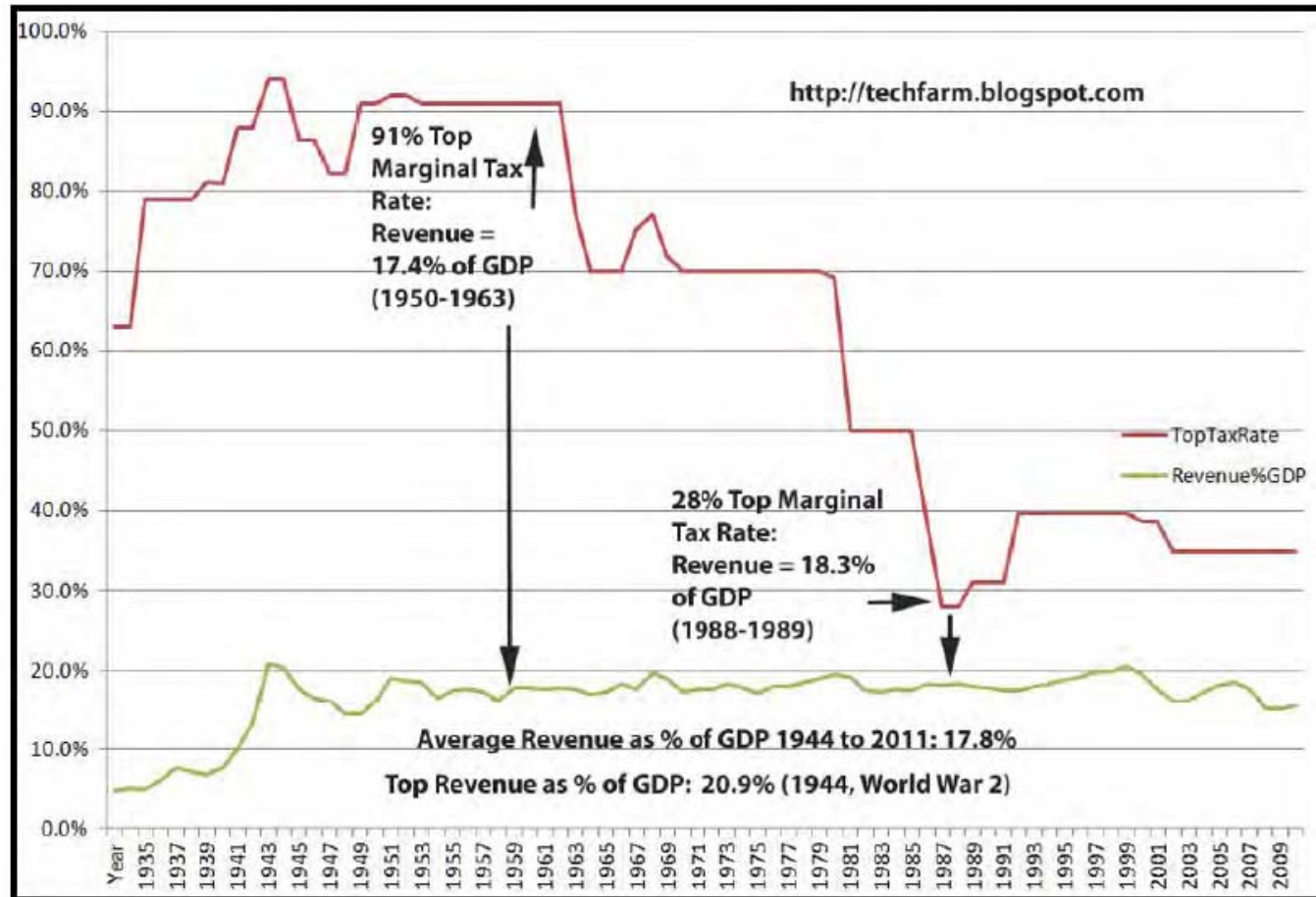


Source: DoubleLine, Bloomberg

CBO: Congressional Budget Office, GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

U.S. Tax Revenue and Top Marginal Tax Rate

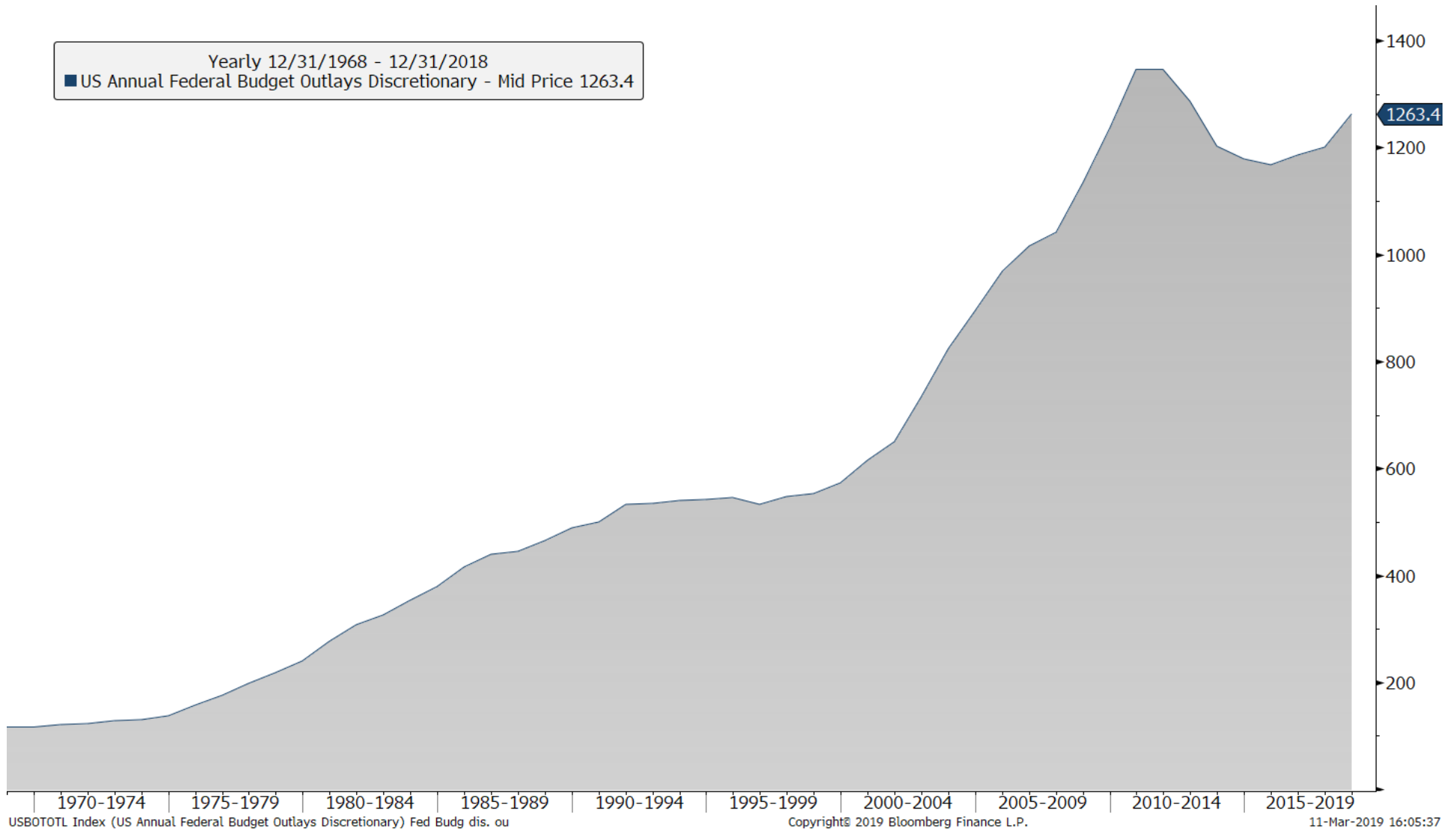
Figure 4: US Revenue as a Percentage of GDP and Top Marginal Tax Rate, 1935 – 2011



Hauser's law is the proposition that, in the United States, federal tax revenues since World War II have always been approximately equal to 19.5% of GDP, regardless of wide fluctuations in the marginal tax rate.[1] Historically, since the end of World War II, federal tax receipts as a percentage of gross domestic product averaged 17.9%, with a range from 14.4% to 20.9% between 1946 - 2007. – Wikipedia,

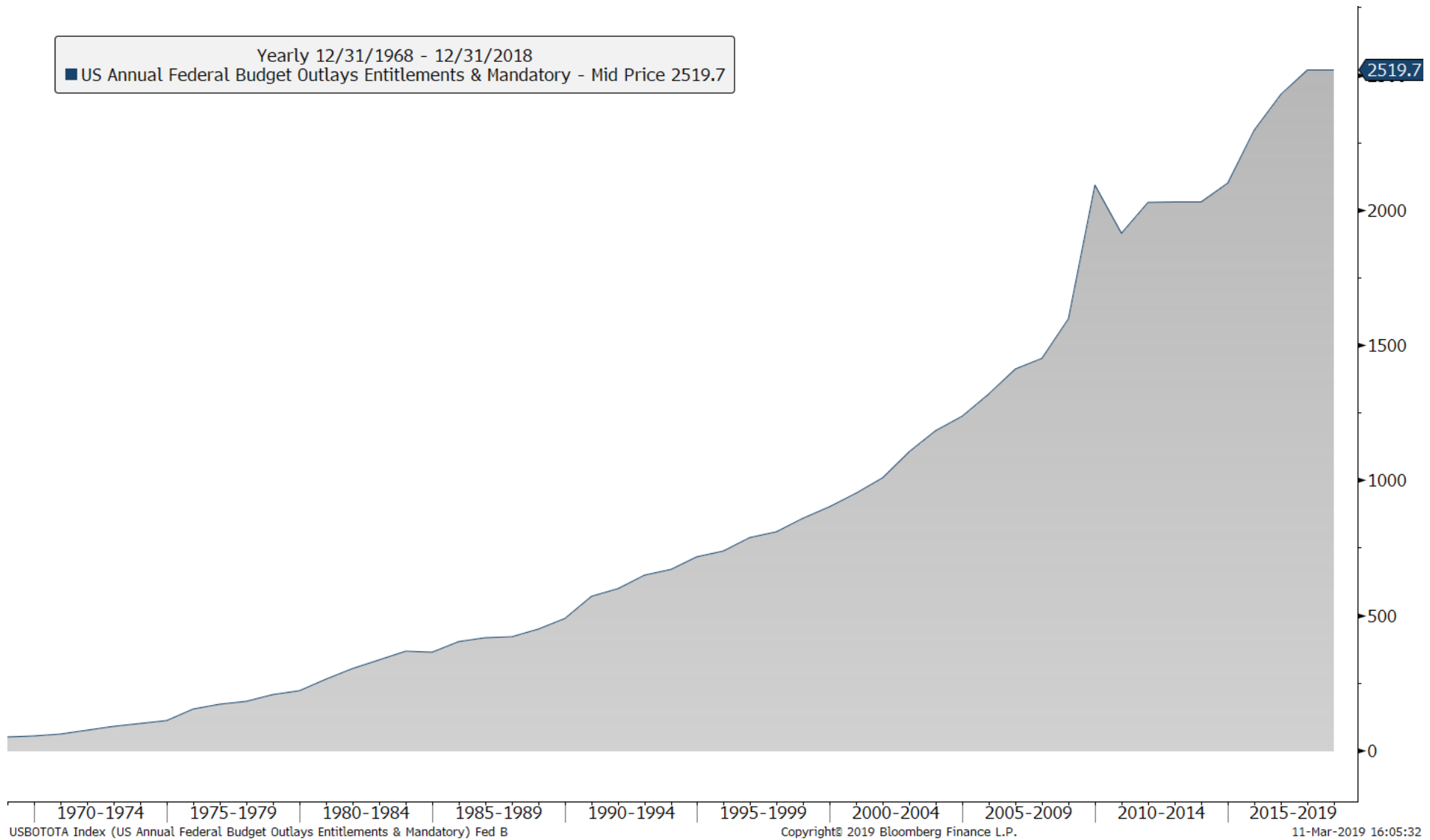
https://en.wikipedia.org/wiki/Hauser%27s_law

Discretionary Outlays are > 1.25 Trillion Dollars



Source: Bloomberg, DoubleLine

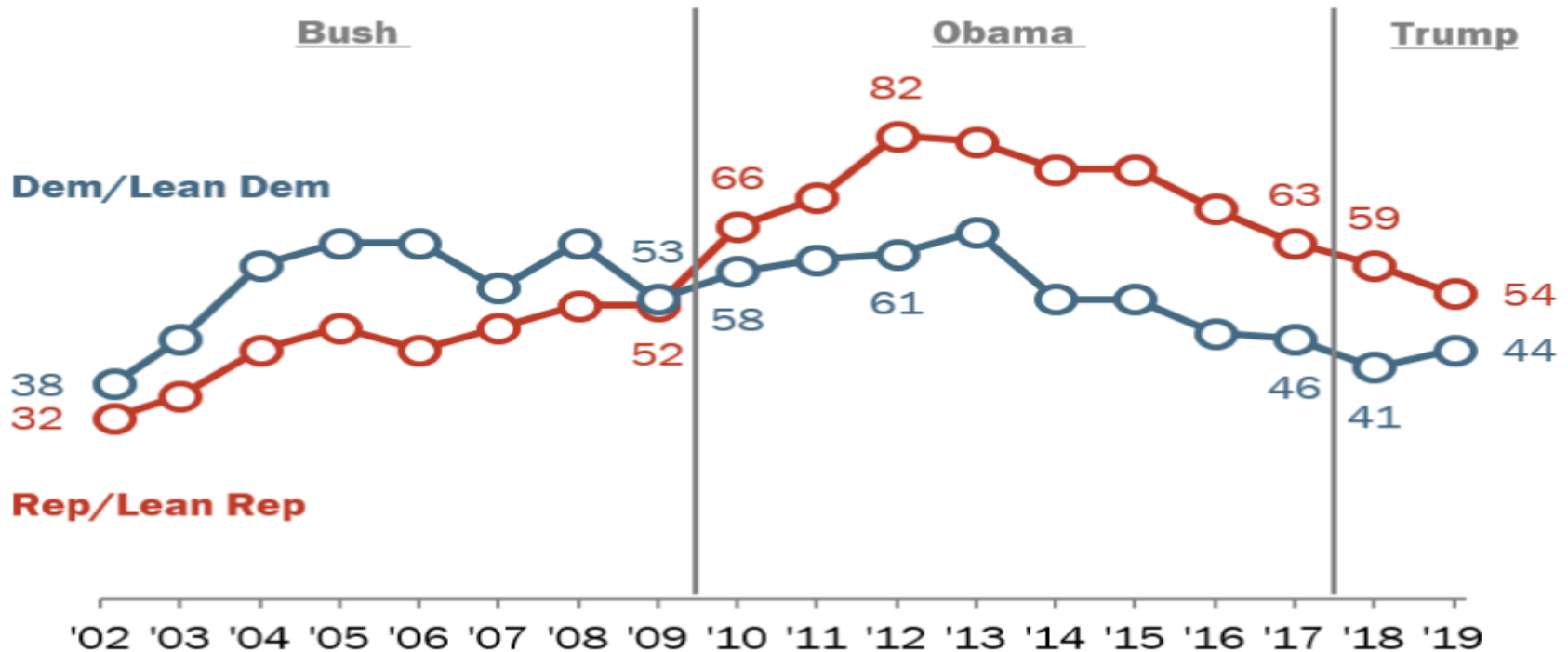
Entitlements and Mandatory Spending is > 2.5 Trillion Dollars



Source: Bloomberg, DoubleLine

Deficit reduction has declined as policy priority among both Republicans and Democrats

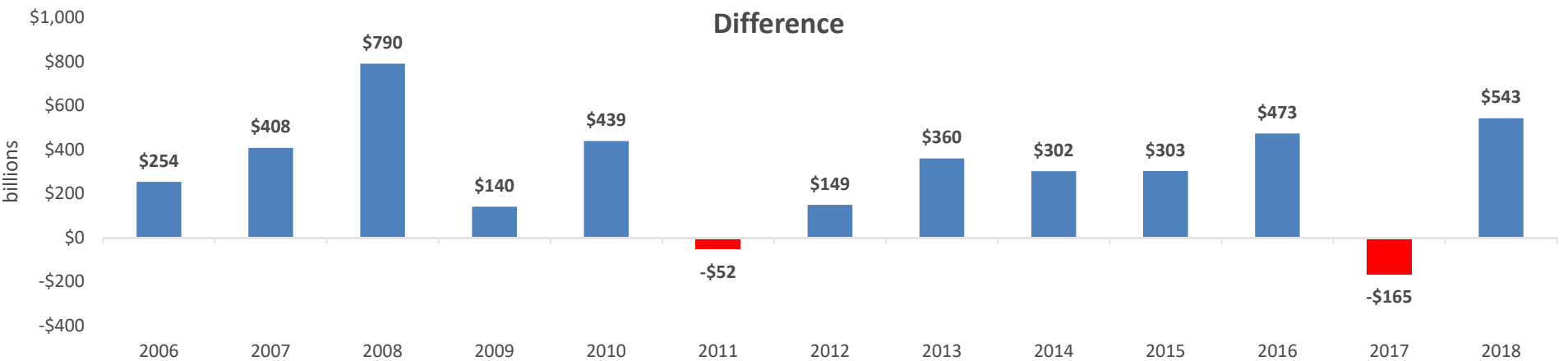
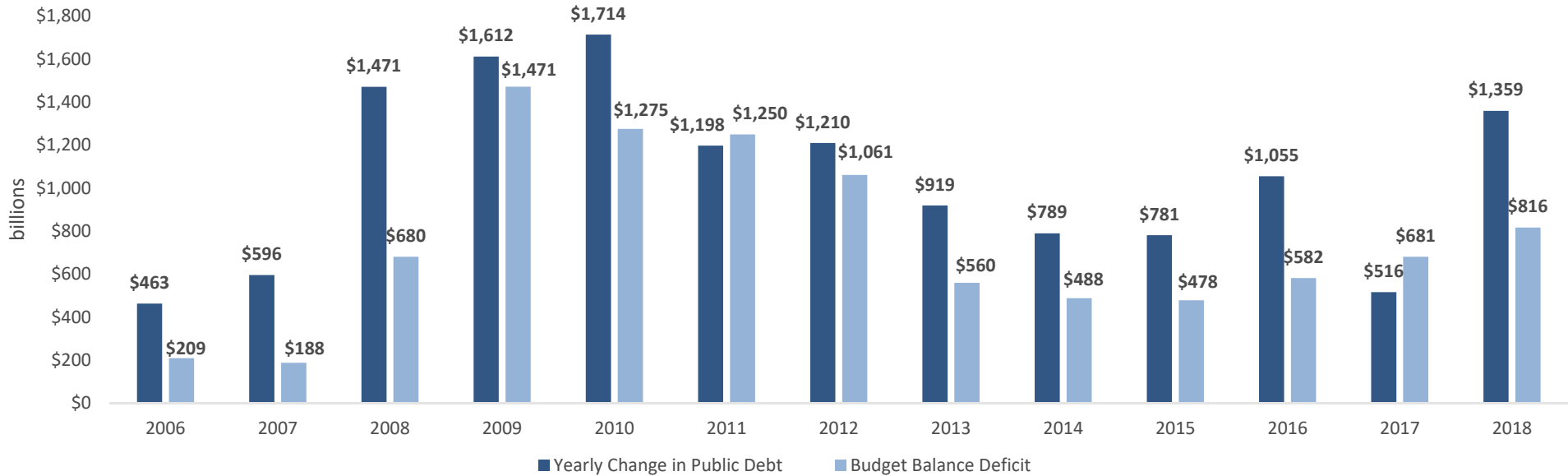
% who say reducing the budget deficit should be a top priority for the president and Congress



Source: Survey of U.S. adults conducted Jan. 9-14, 2019
PEW RESEARCH CENTER

Annual Change in Total Public Debt vs. Official Budget Deficit

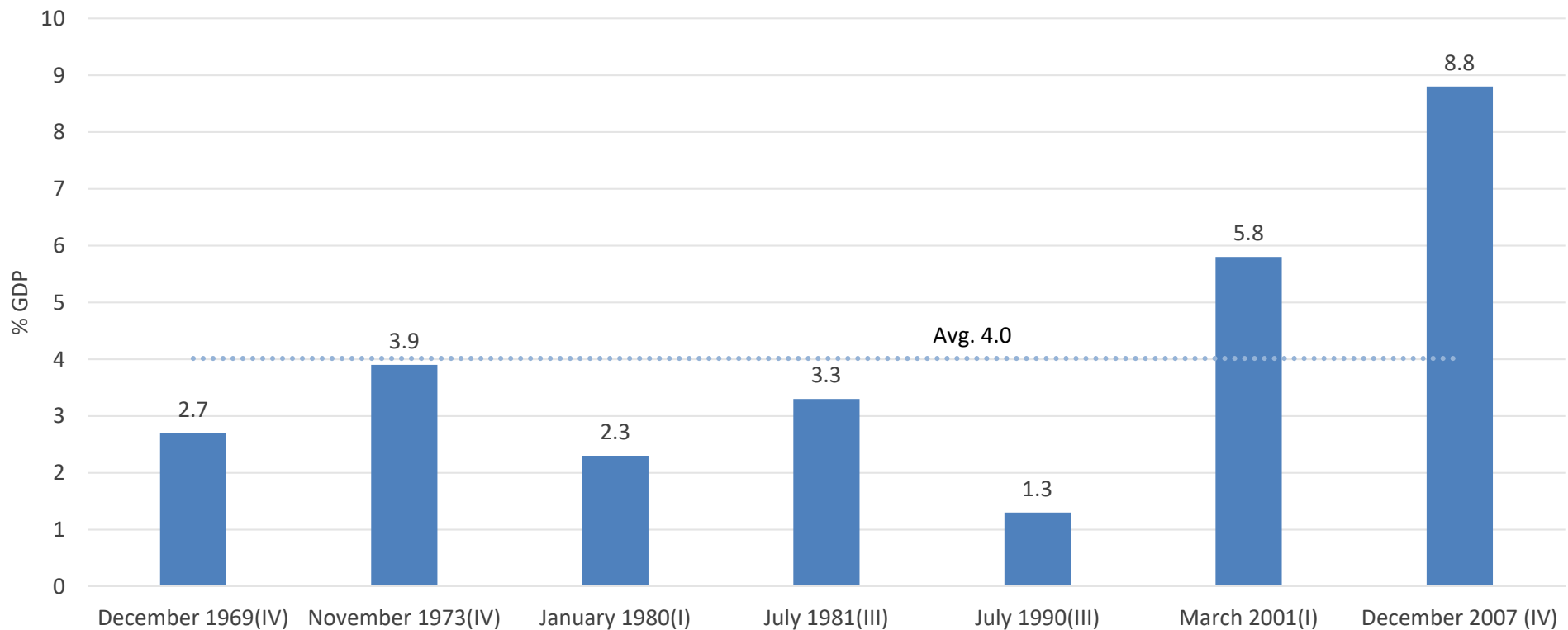
Yearly Change in Public Debt Outstanding vs. Official Budget Deficit



Change in Federal Budget Deficit and Recessions

- Looking back at the last 7 recessions the budget deficit has increased by an average of 4.0% of GDP in the years following the onset of recession.
- However, the last 2 recessions have seen larger increases in the budget deficit with the deficit increasing 8.8% of GDP during the GFC and 5.8% during the dotcom bust.
- The chart below shows the peak increase in the budget deficit in the 3 years following the start of a recession.

Change in Federal Budget Deficit in the 3 Years Following a Recession

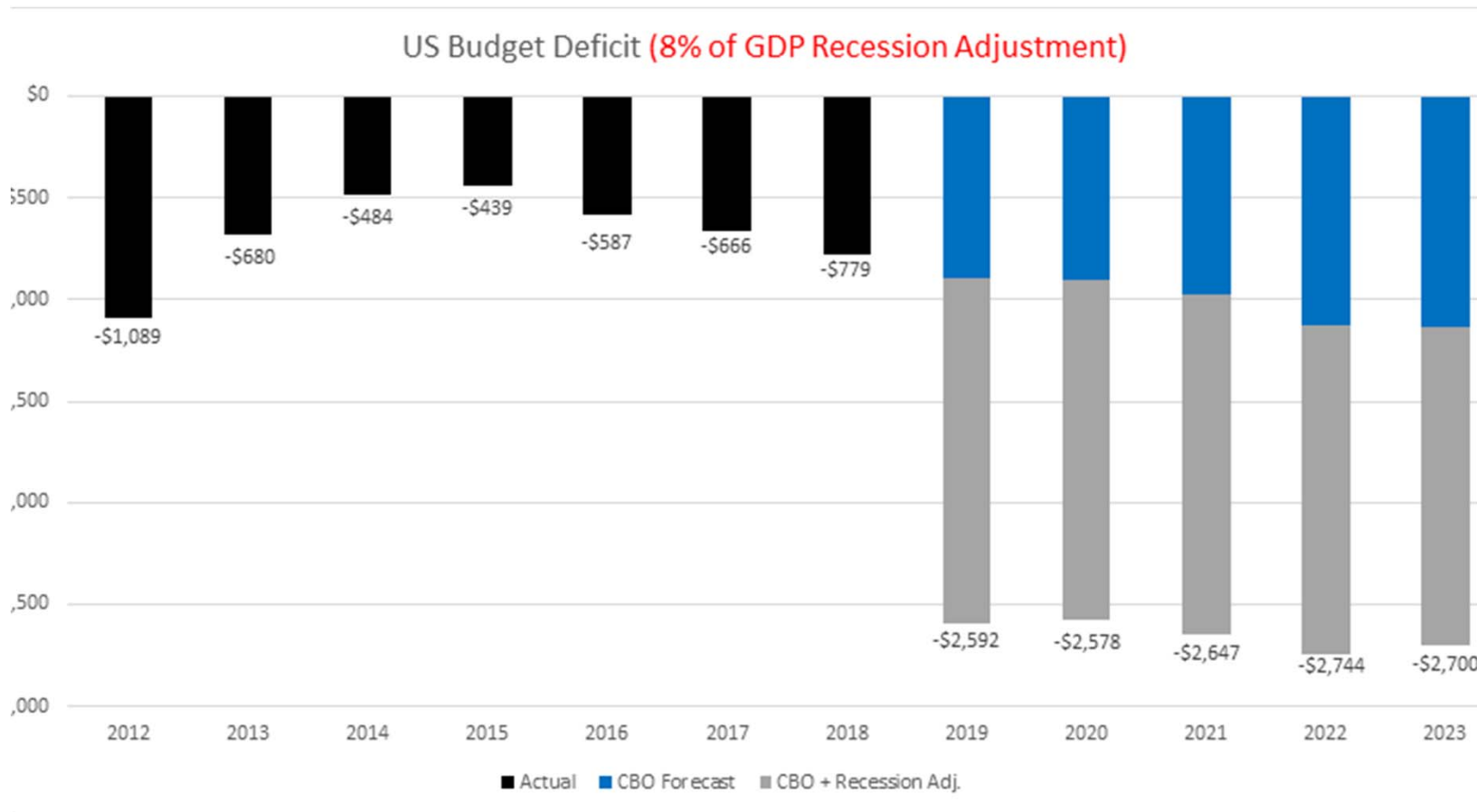


Source: DoubleLine, Bloomberg

GFC: Global Financial Crisis, GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

U.S. Budget Deficit: What Happens if We Enter Recession?

If we apply a 8% recession adjustment to the CBO budget forecast the deficit will grow to \$2.6trn by 2020, 12.6% of GDP.

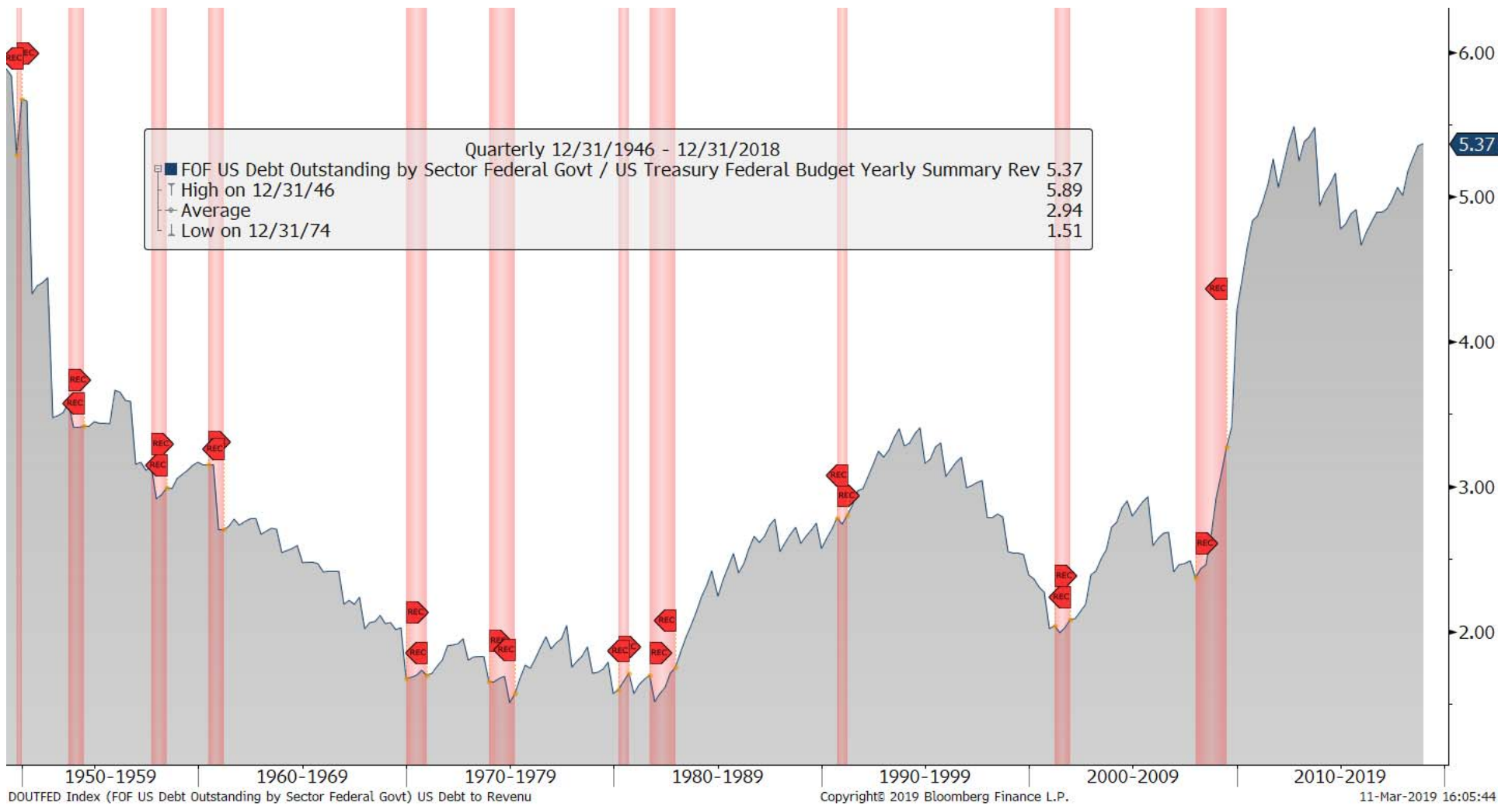


Source: National Bureau of Economic Research
 GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

U.S. Government Debt/Government Revenue

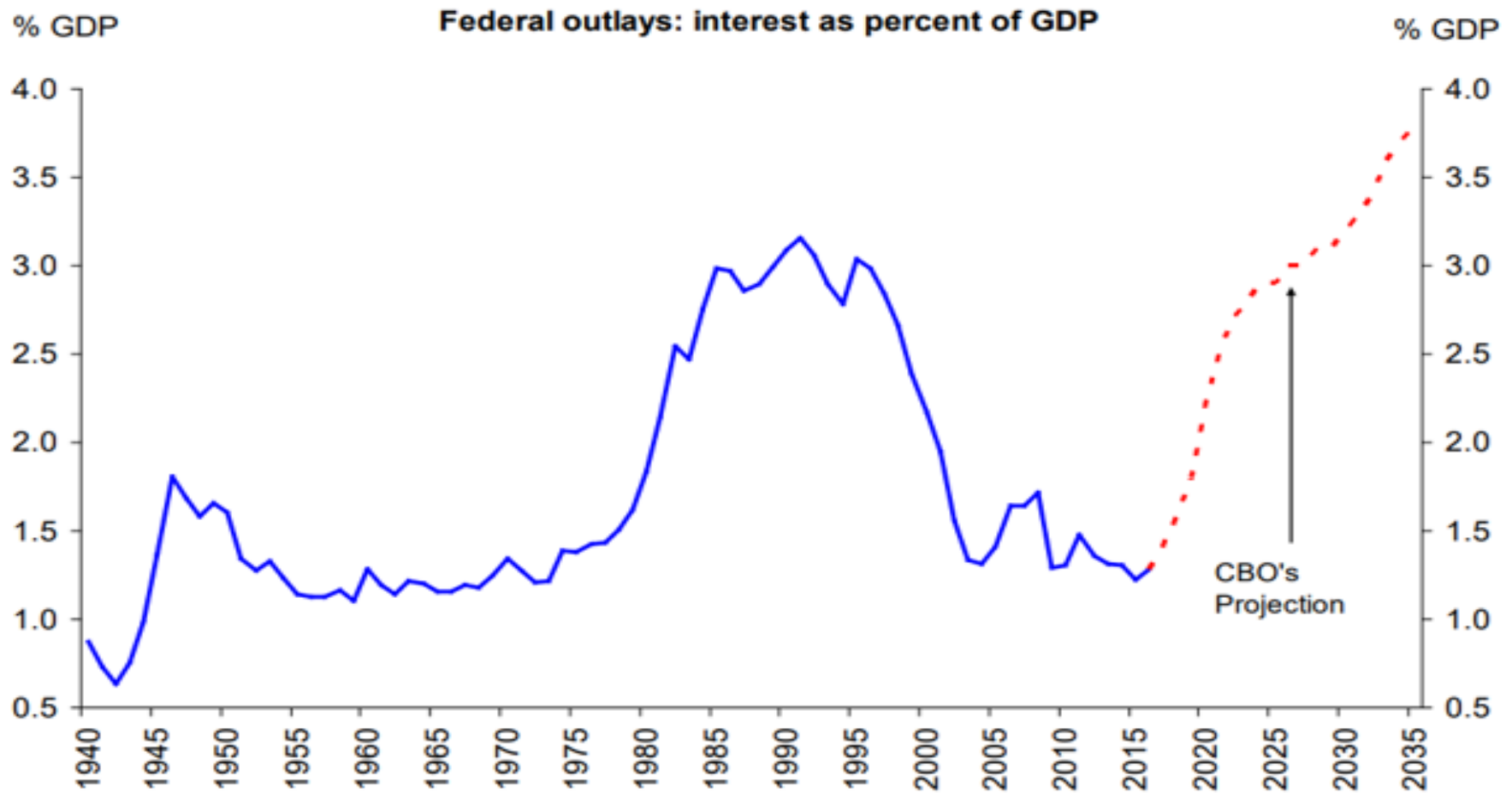
GDP is not even a very good divisor. U.S. Federal tax revenues are about 15% of GDP, so a 60% debt/GDP ratio is a 400% debt/ revenue ratio. Comparing debt to GDP only makes sense across countries with comparable tax systems.

– J.H. Cochrane; October 2010



Source: DoubleLine, Bloomberg
 FoF: Flow of Funds, GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

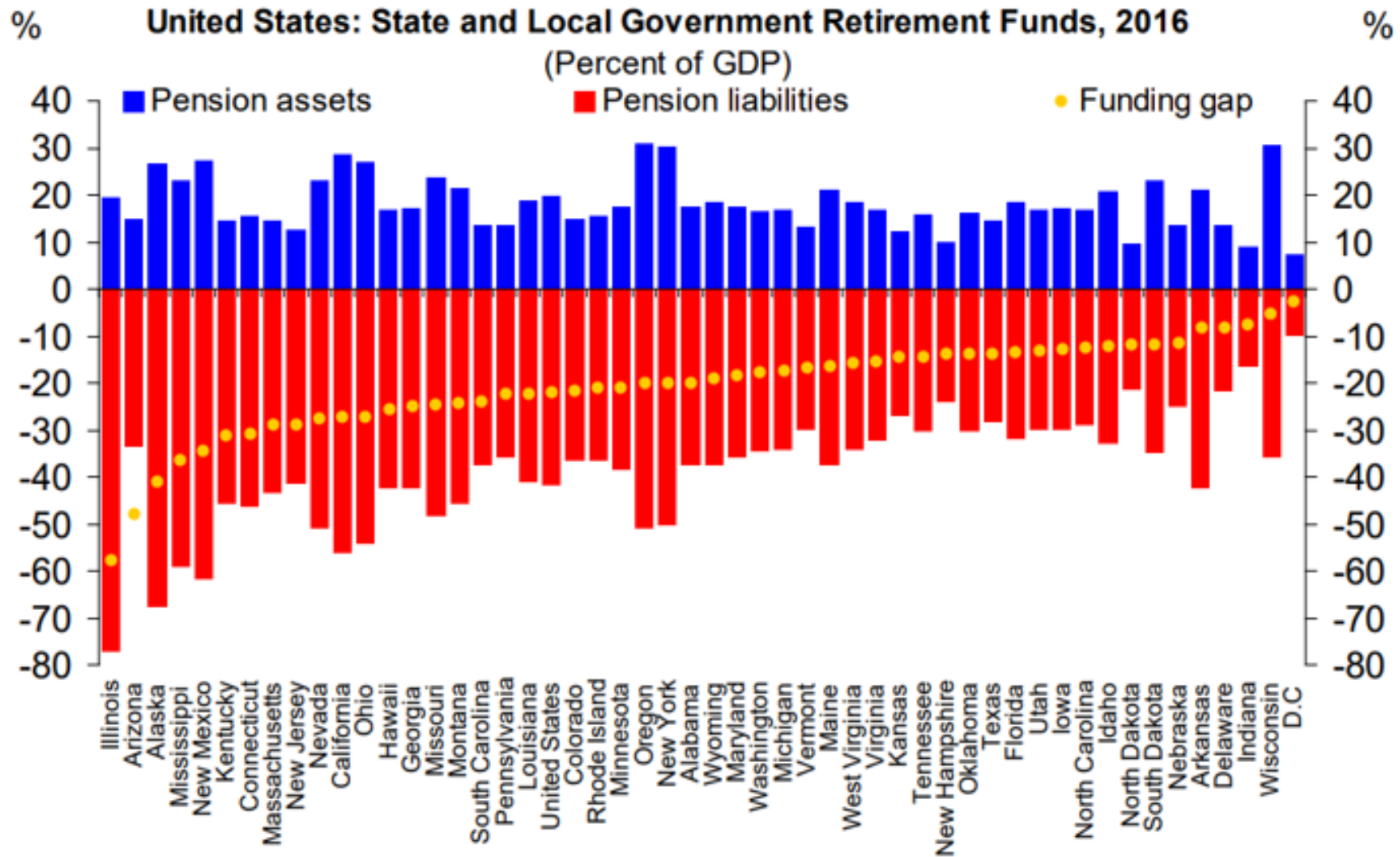
Interest Costs Rising for U.S. Government



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

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

All U.S. State Pension Funds Are Underfunded



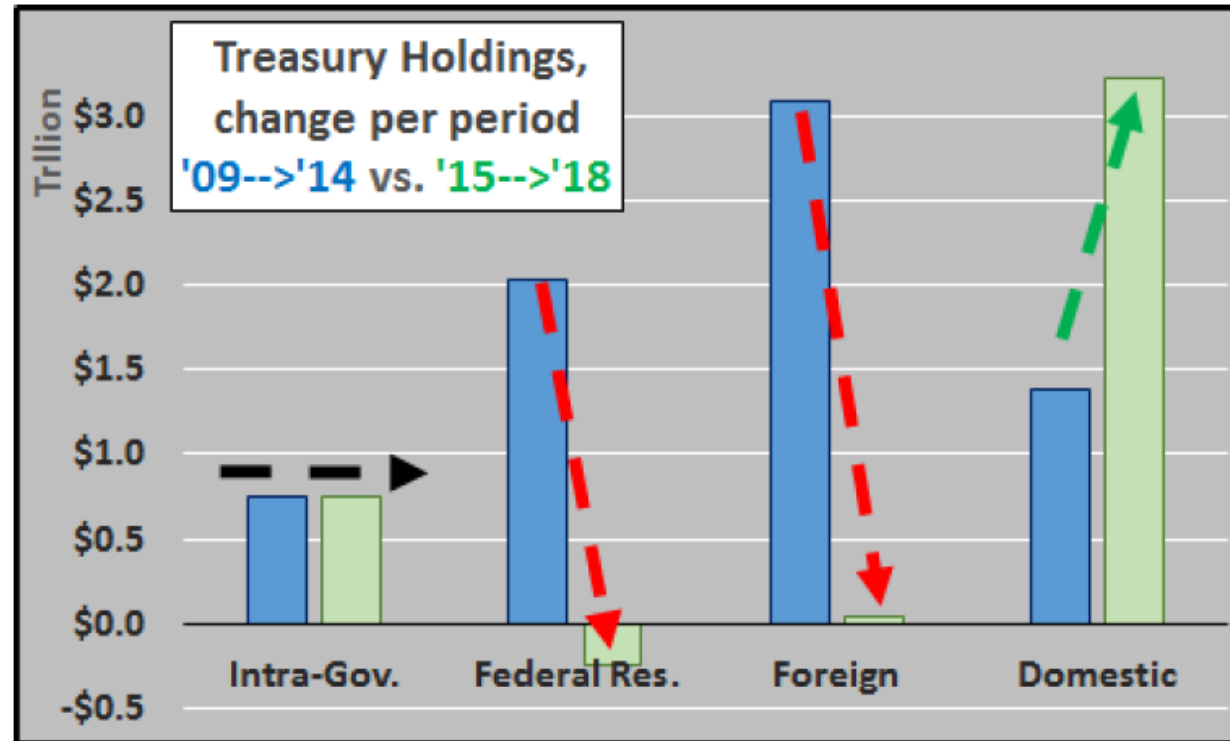
Source: FRB, BEA, Haver Analytics, DB Global Research

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

Treasury Holdings; Change per Period

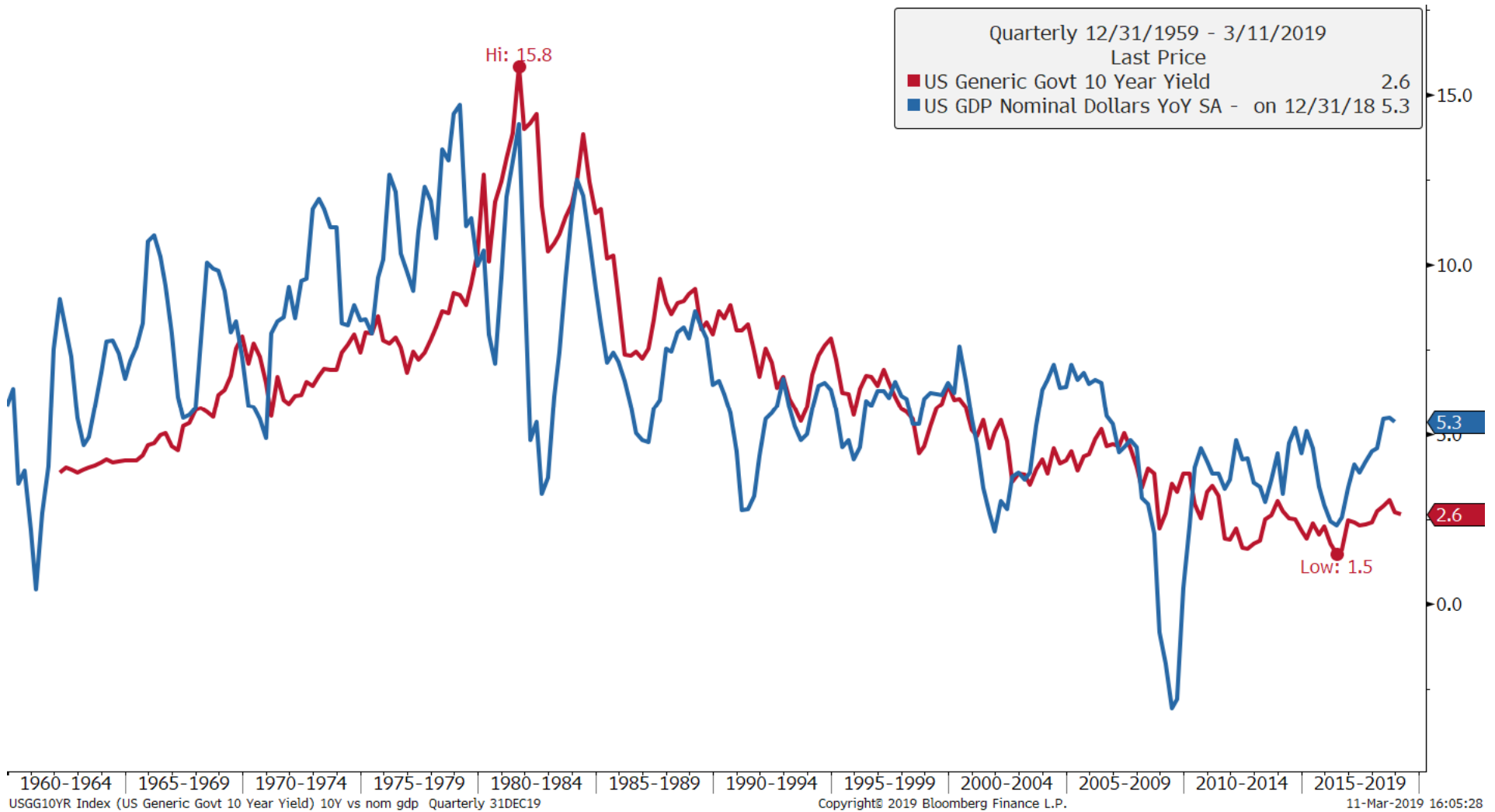
Just as there's bipartisan agreement in Washington that "deficits don't matter", they actually HAVE mattered since 3q14, for the 1st time in 50-70 years. This has put upward pressure on USD, UST yields & LIBOR, but the resultant economic pressure & rising US deficits are now accelerating calls for MMT financing of these deficits (which we think will ultimately come and be USD negative.) Let's watch. – Luke Gromen; The Forest for the Trees

This cycle's version of "You have to keep dancing"/"The music has already stopped"



Source: <https://economics.blogspot.com/2019/02/census-bureau-treasury-eia-detail.html>

Modern Monetary Theory - Mythology 101

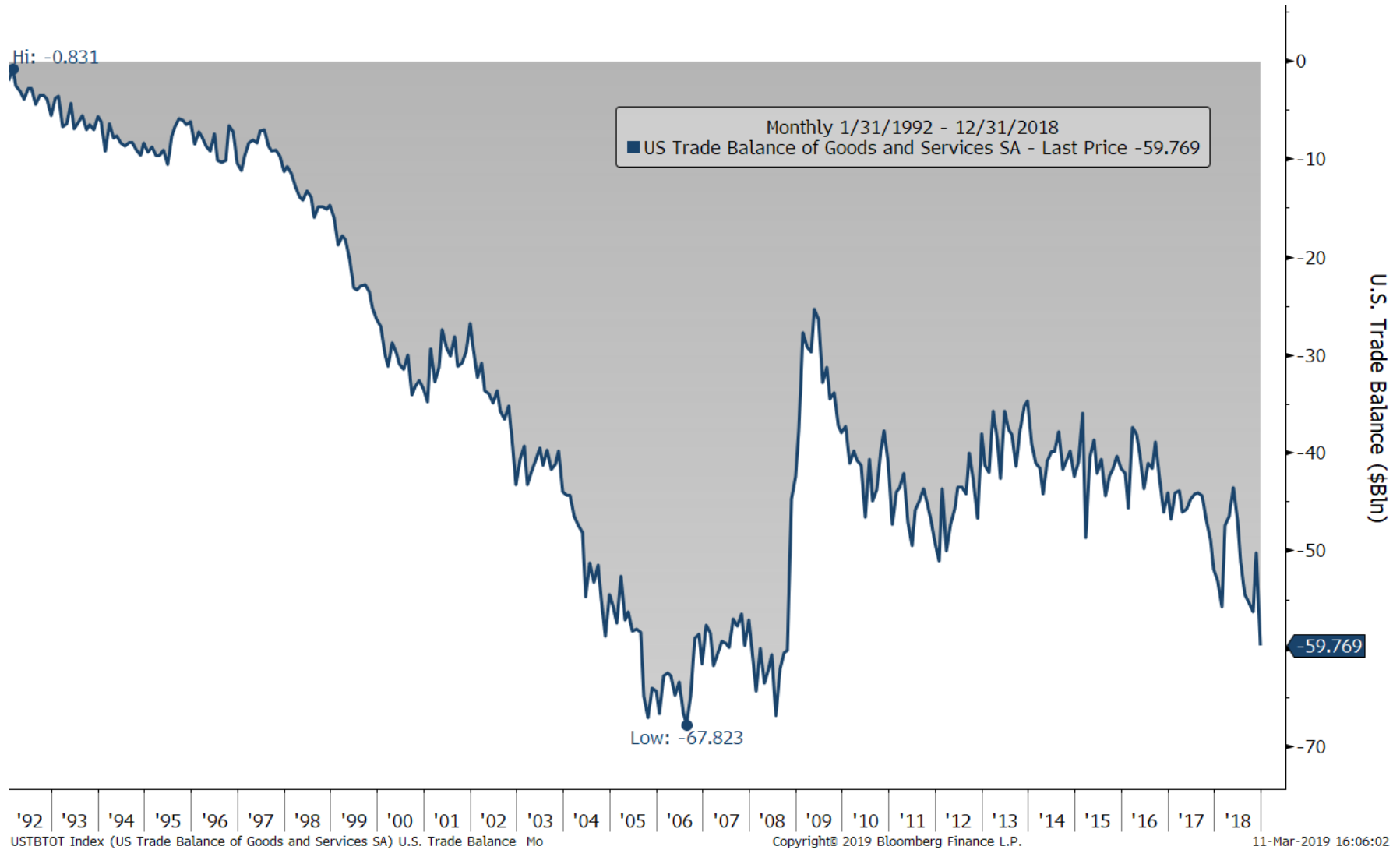


Source: "Public Debt and Low Interest Rates" by Oliver Blanchard, The American Economic Review, Bloomberg
GDP: Gross Domestic Product is the amount of goods and services produced within a given country. YoY: year-over-year. SA: Seasonally Adjusted.

TAB IV

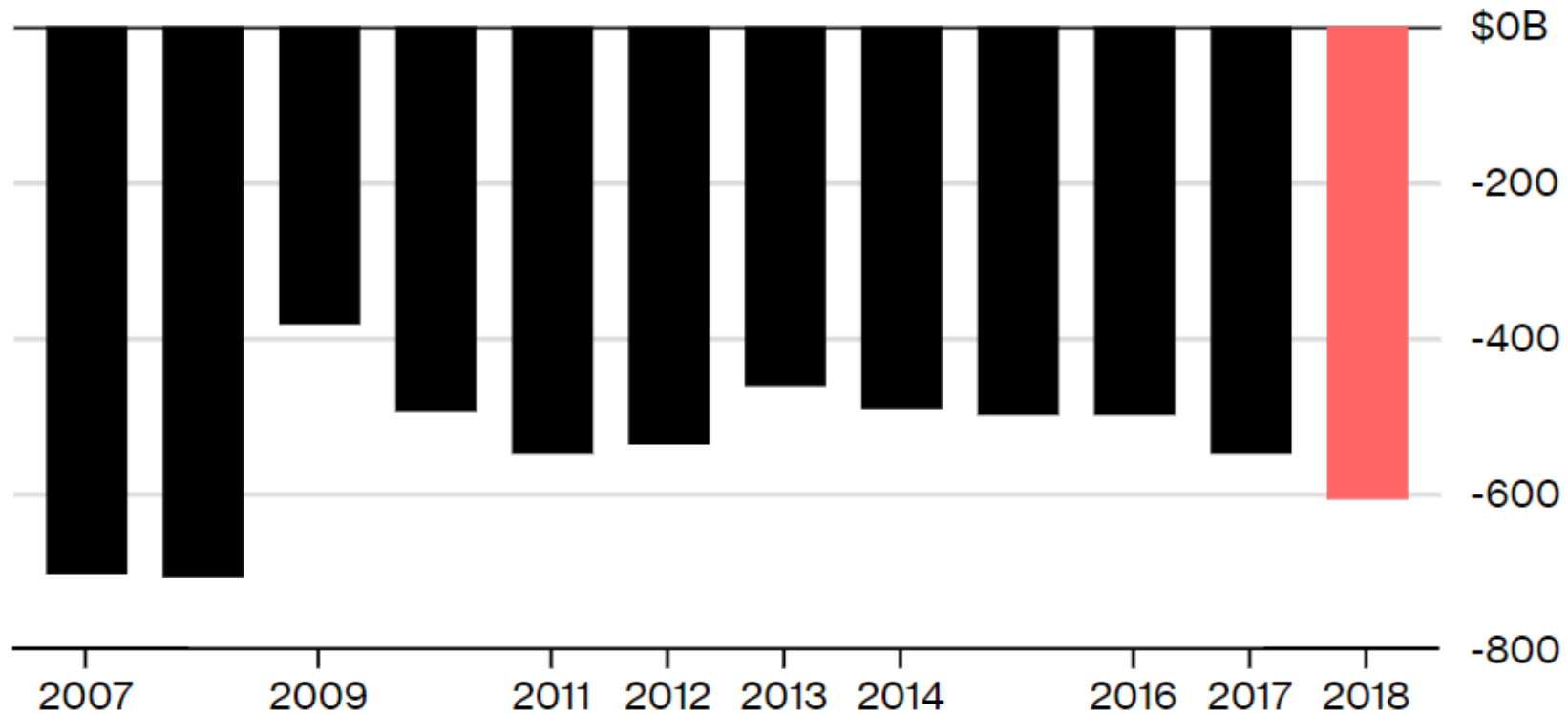
Just Markets

U.S. Trade Balance



The \$100 Billion Man

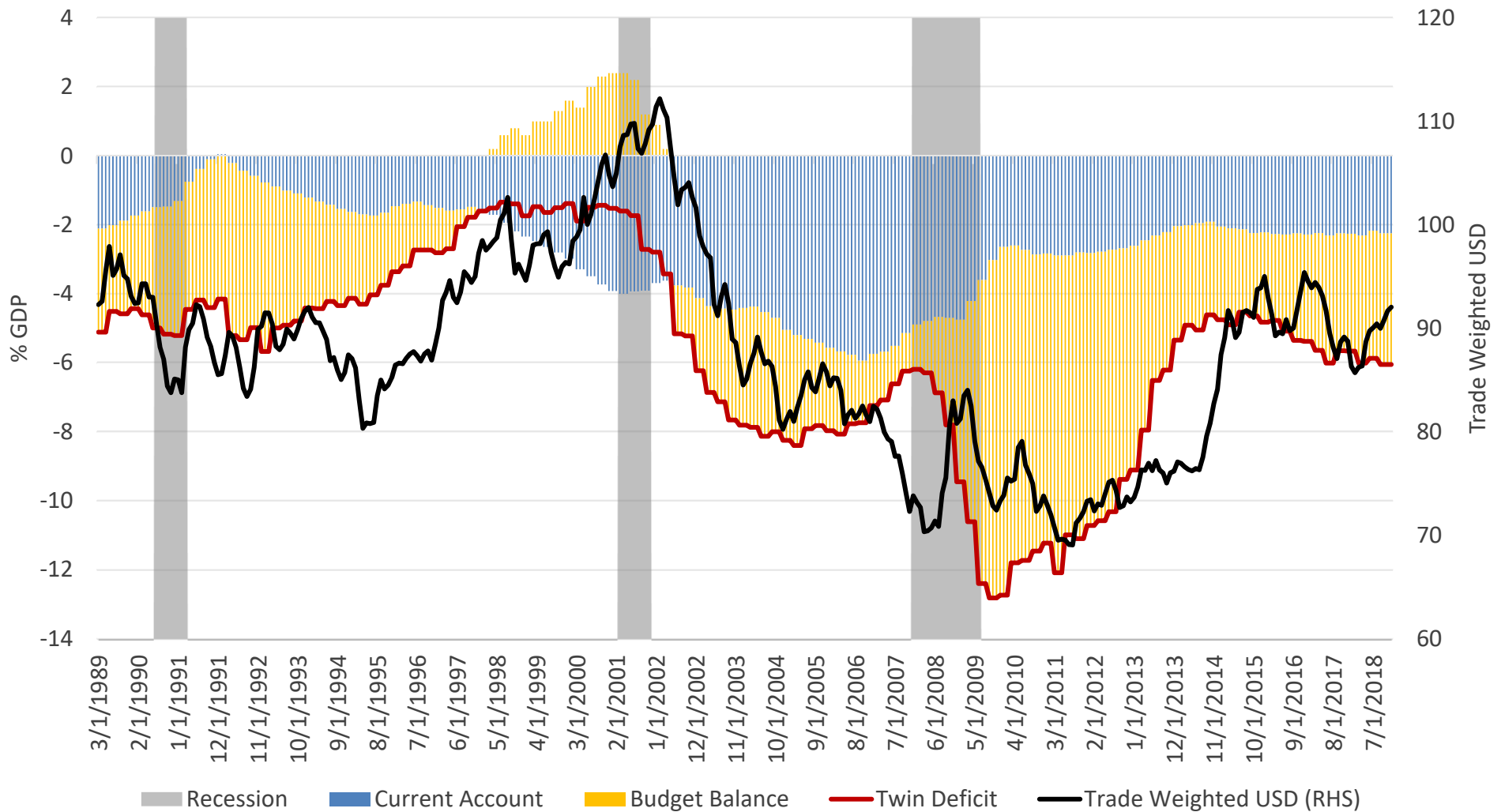
U.S. trade gap on track to rise by that amount in Trump's first two years



Note: 2018 est. is based on Bloomberg survey of economists for Dec. deficit

U.S. Dollar and Twin Deficits

Trade Weighted USD and Current Account and Budget Balance



Source: DoubleLine, Bloomberg

U.S. Dollar Index (DXY)



DXY Curncy (DOLLAR INDEX SPOT) DXY Daily 20DEC2015-11MAR2019

Copyright© 2019 Bloomberg Finance L.P.

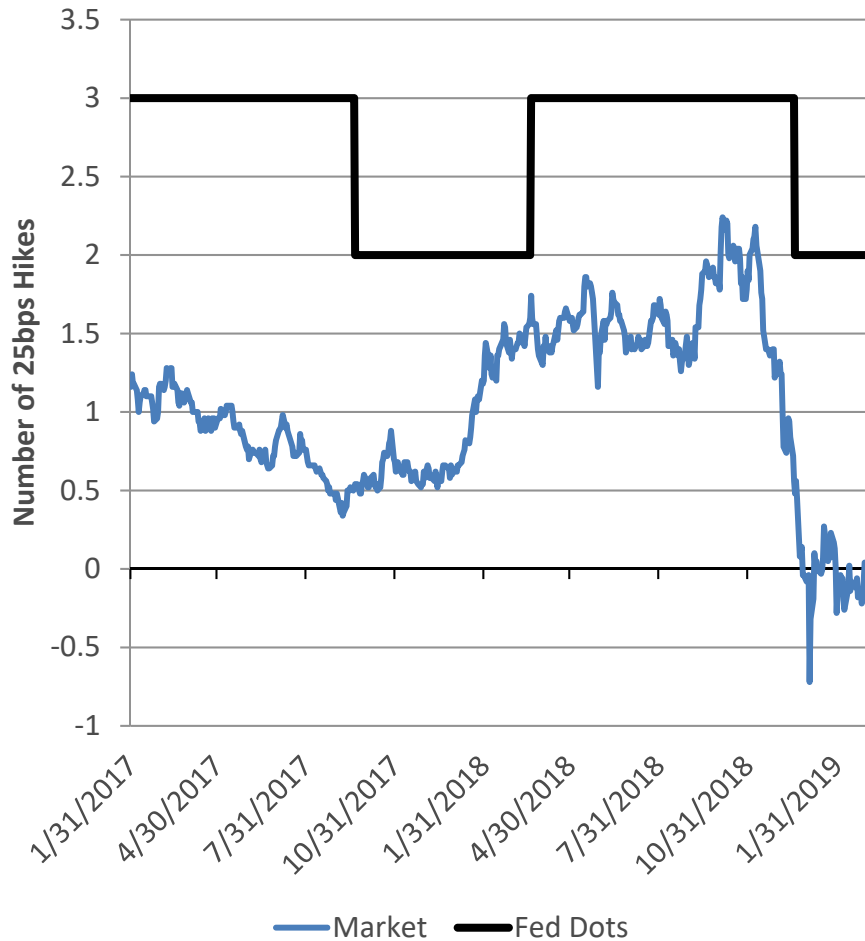
11-Mar-2019 16:06:01

Source: DoubleLine, Bloomberg

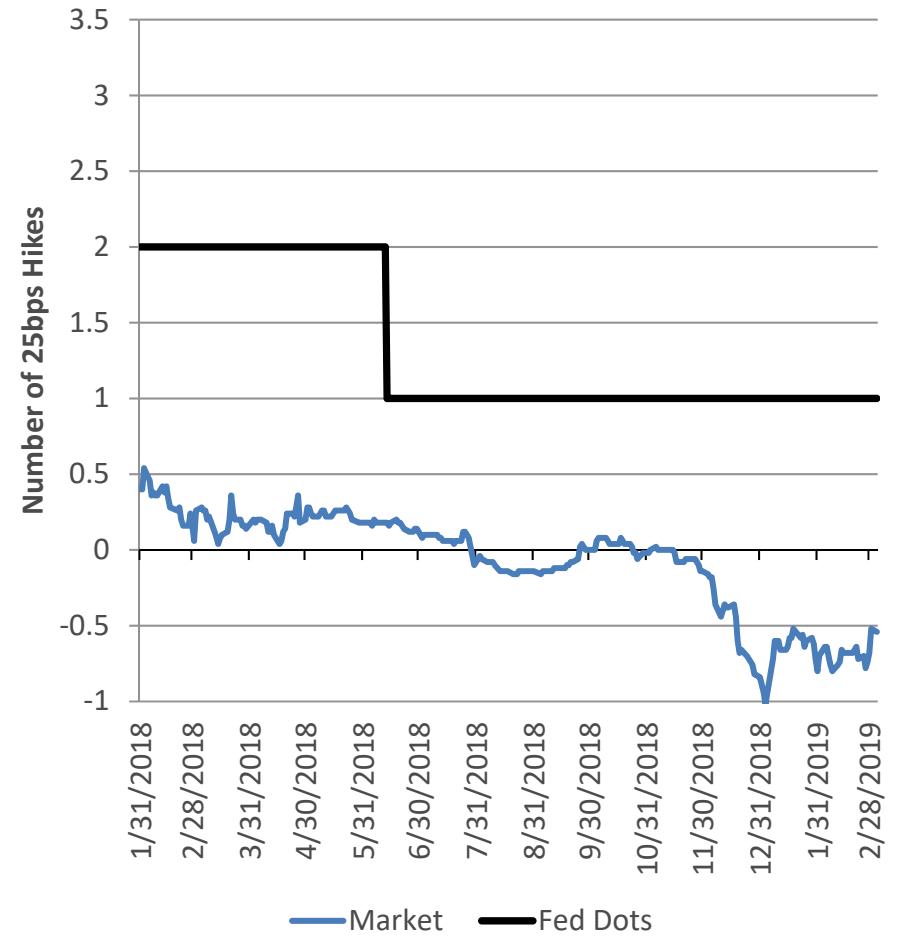
DXY: The U.S. Dollar Index is an index that values the dollar relative to a basket of foreign currencies. You cannot invest directly in an index.

Fed Dots vs. Market Expectations 2019 and 2020

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

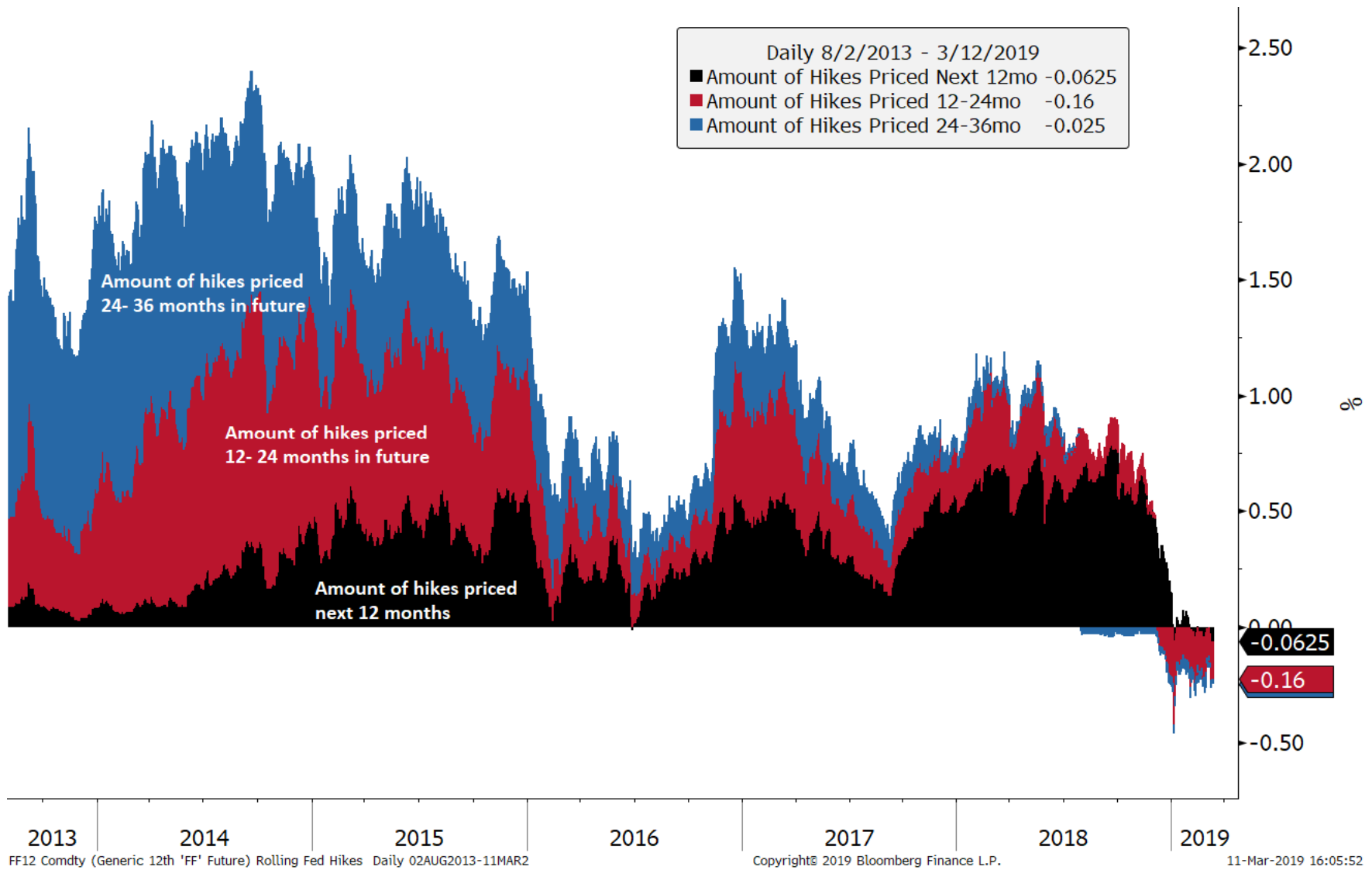


**Number of 25bps Hikes in 2020
(based on Fed Fund futures and Fed 'Dots')**



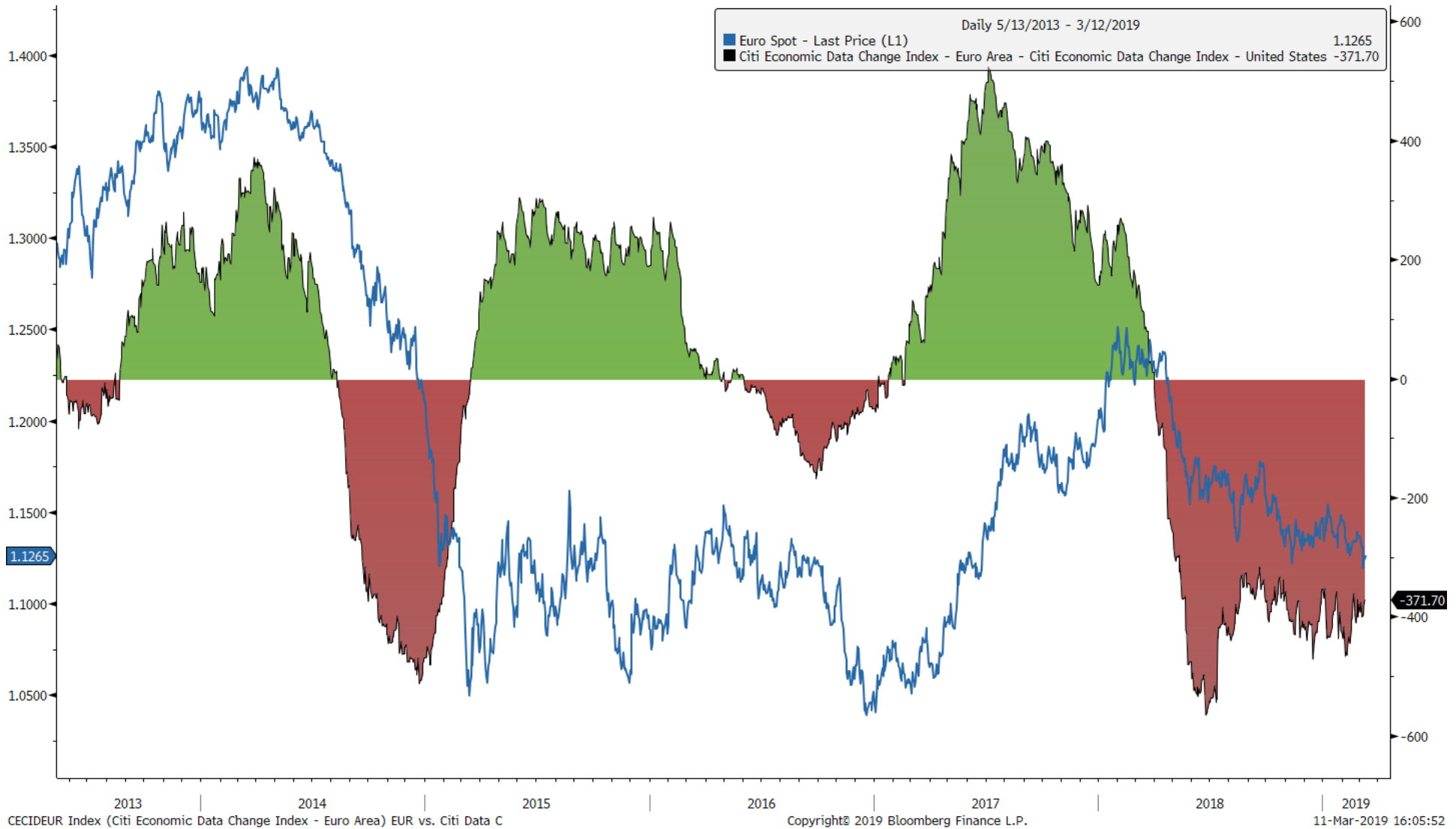
Source: Bloomberg; DoubleLine

Hikes Implied by Fed Funds Futures



EURO/U.S. Dollar vs. Euro Area-U.S. Economic Momentum Differential

Economic Momentum: Citi Economic Data Change



Source: Bloomberg, DoubleLine

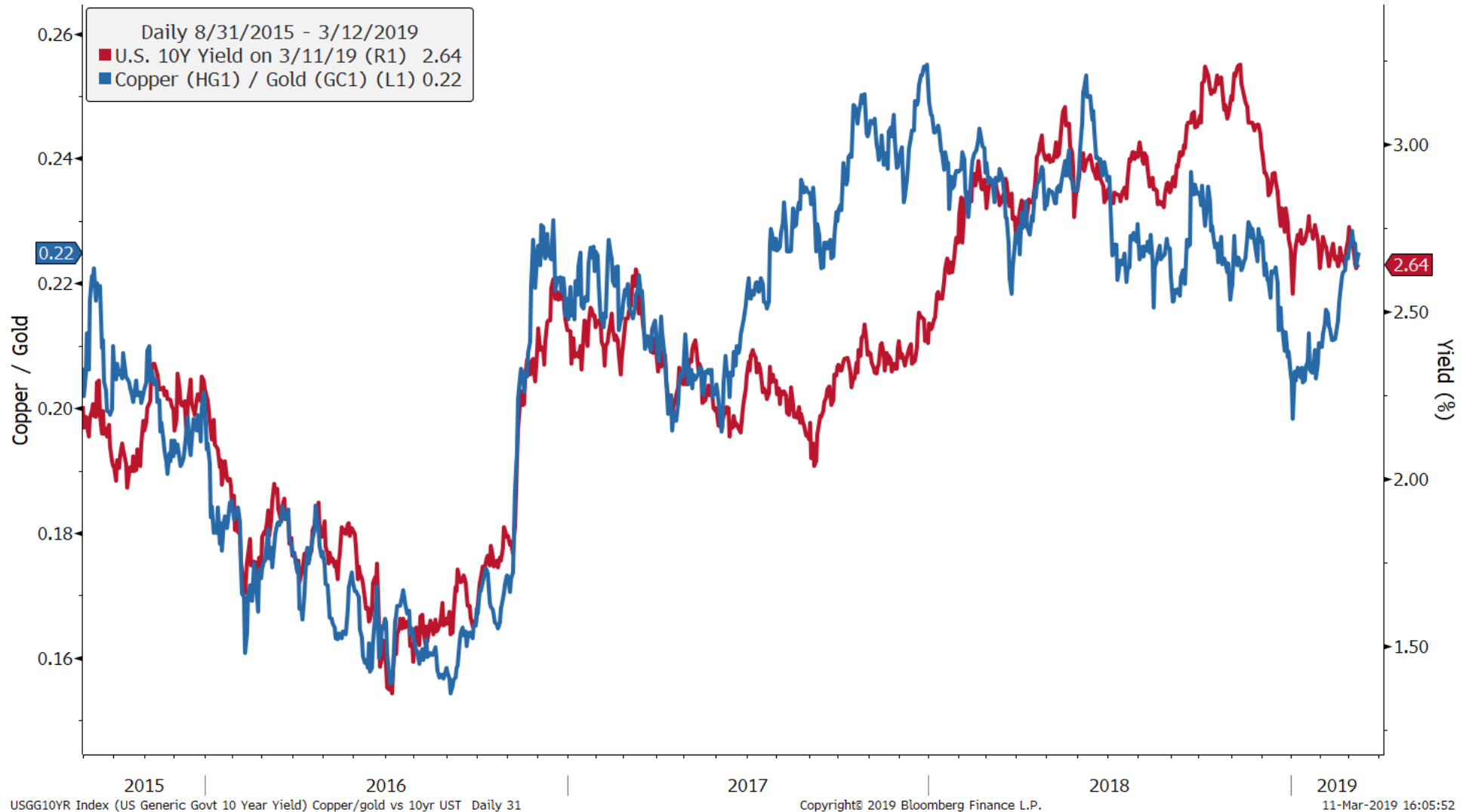
EURO is the spot currency for the European Union. U.S. dollar is the spot price for the US dollar. You cannot invest directly in an index.

U.S. 10-Year Treasury



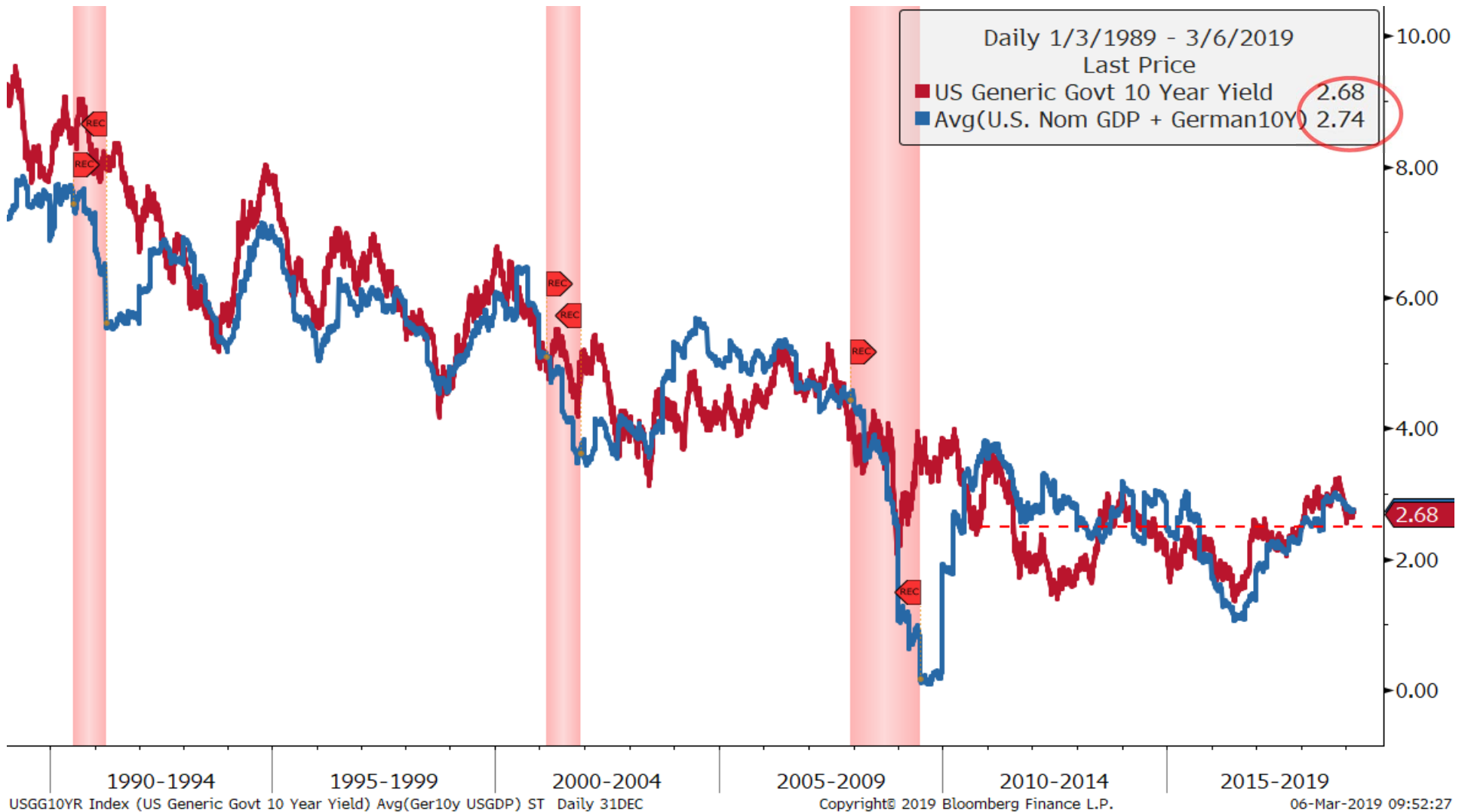
Source: Bloomberg, DoubleLine
GT10: U.S. 10 Year Treasury Bond.

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



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

10-Year U.S. Treasury vs. Average (U.S. Nom GDP YoY + German 10Y)



Source: Bloomberg, DoubleLine

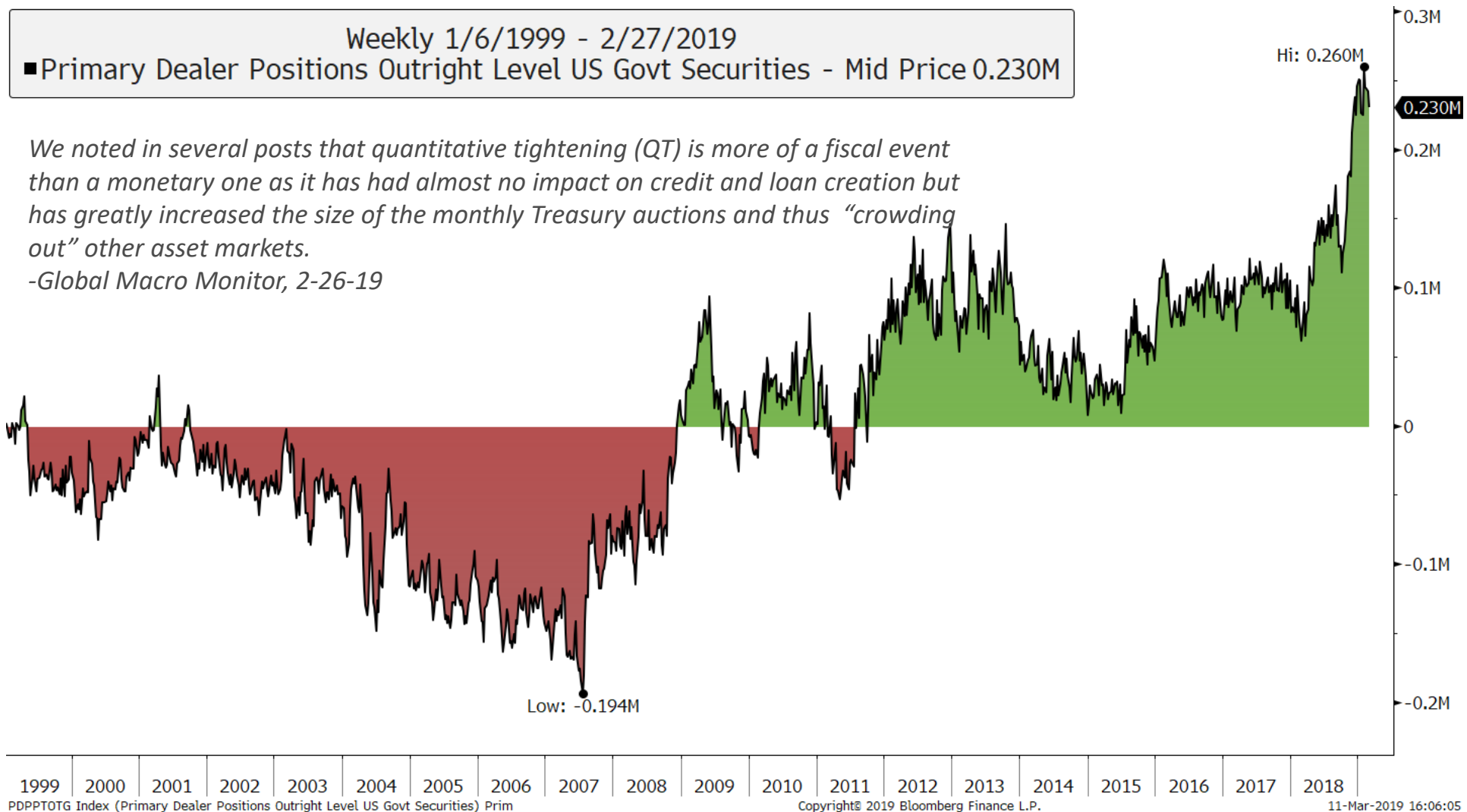
GDP: Gross Domestic Product is the amount of goods and services produced within a given country. YoY = year-over-year. Red shaded area indicate recessionary periods.

Primary Dealer U.S. Treasury Net Positions

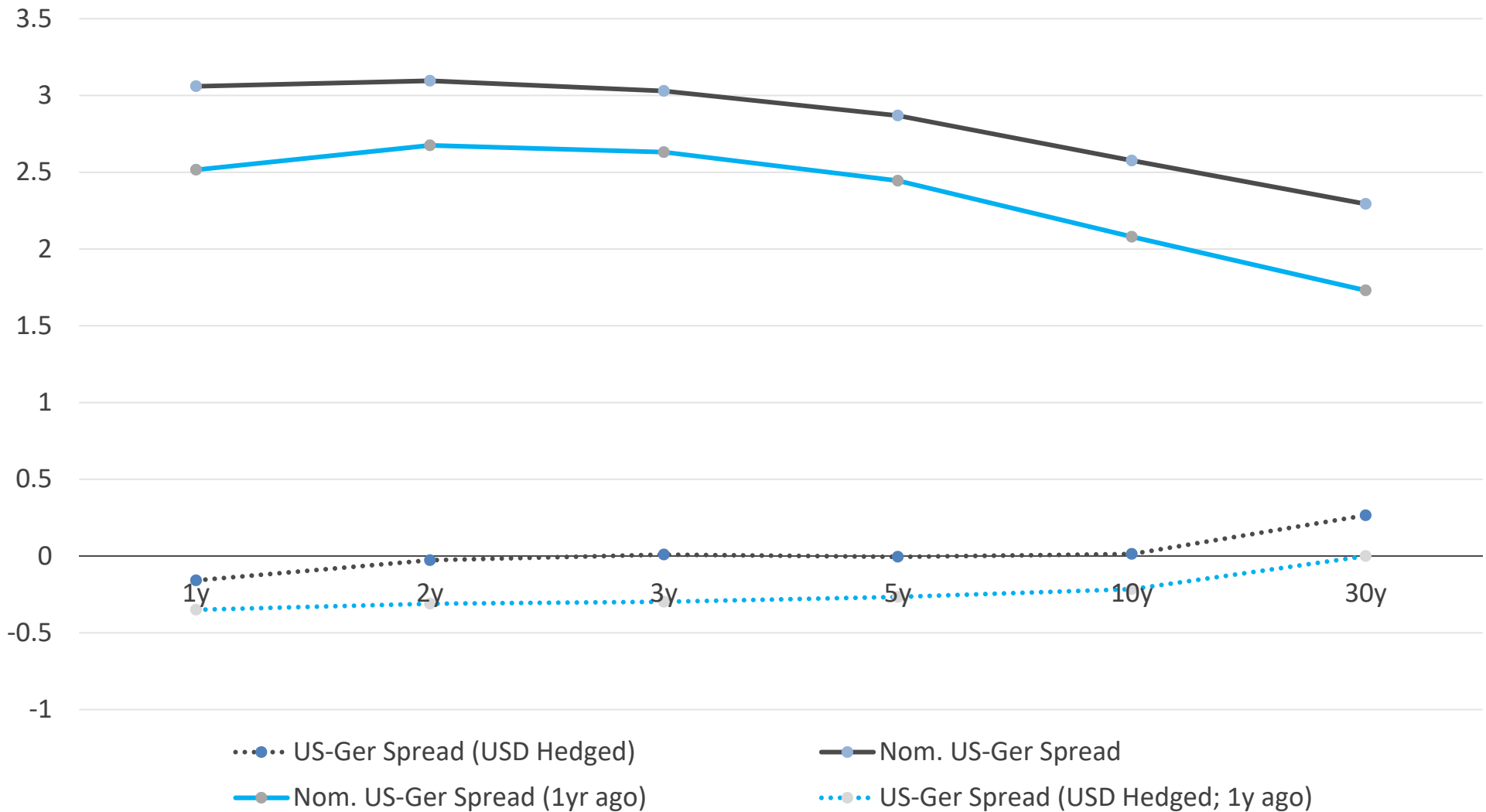
Weekly 1/6/1999 - 2/27/2019
 ■ Primary Dealer Positions Outright Level US Govt Securities - Mid Price 0.230M

We noted in several posts that quantitative tightening (QT) is more of a fiscal event than a monetary one as it has had almost no impact on credit and loan creation but has greatly increased the size of the monthly Treasury auctions and thus “crowding out” other asset markets.

-Global Macro Monitor, 2-26-19

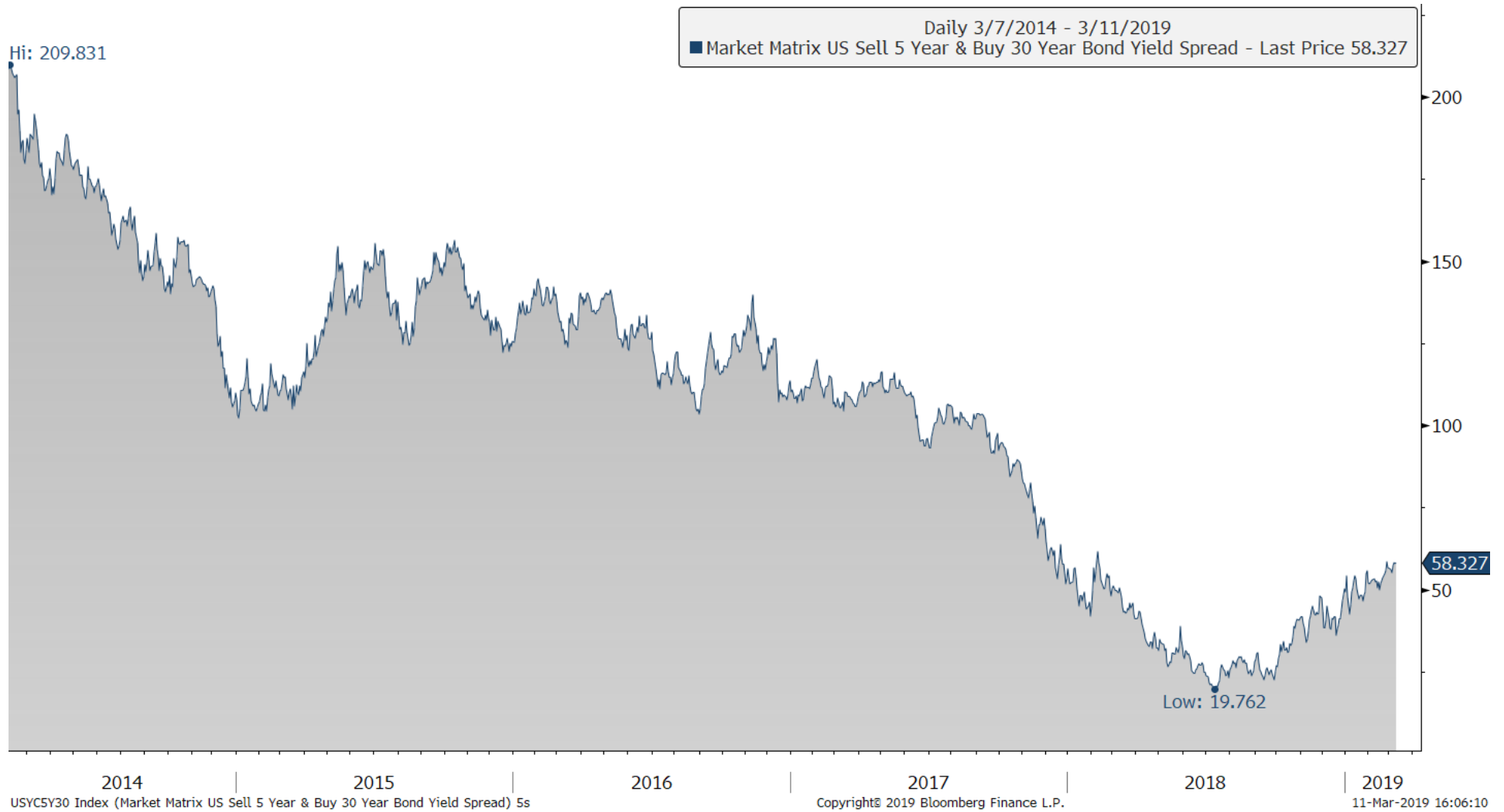


U.S. – German Nominal Spread Across the Curve



Source: Bloomberg, DoubleLine
 Note: Foreign Exchange (FX) hedges are based on maturity matched FX forwards.

U.S. 5s30s Yield Curve

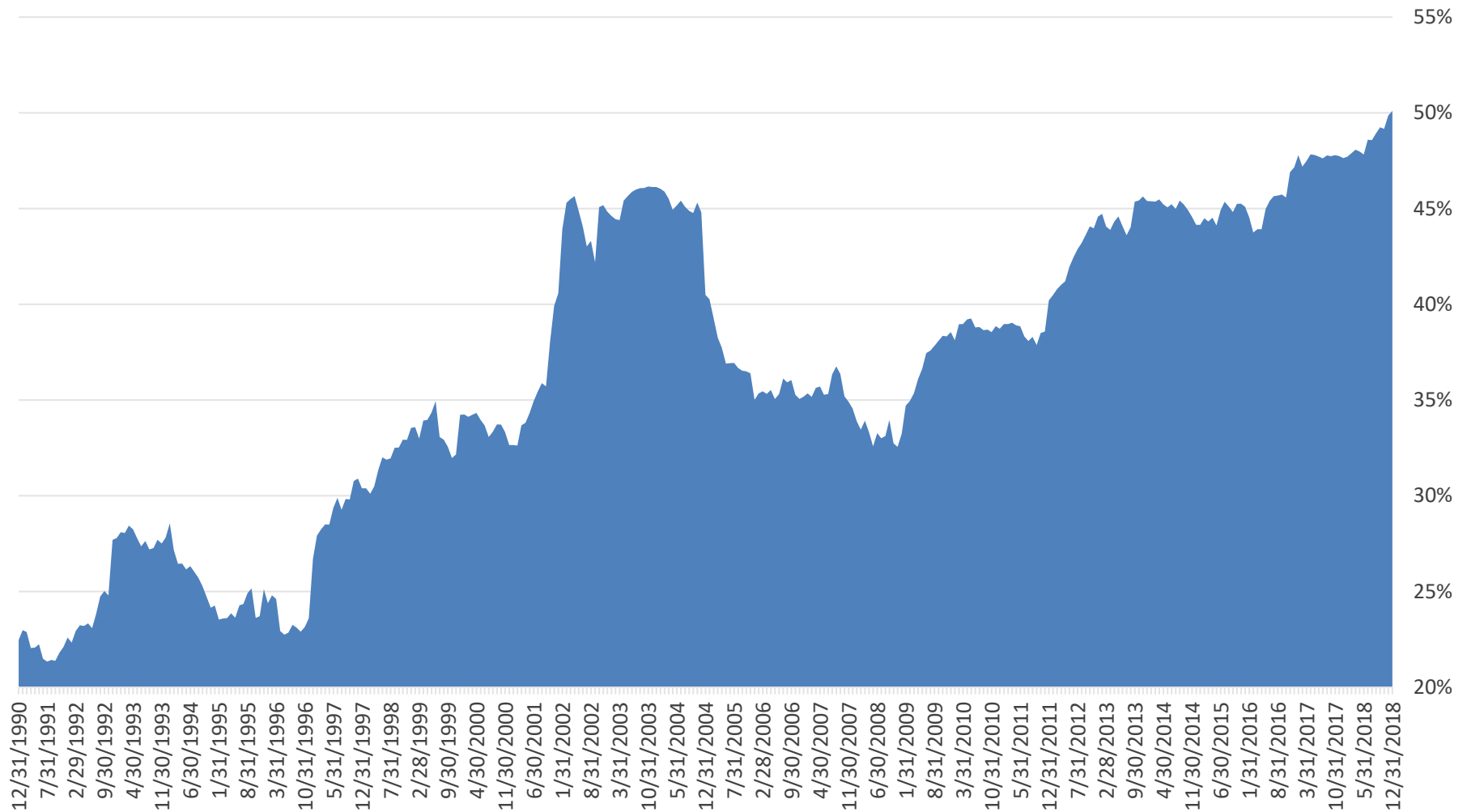


BBB U.S. Corporate Debt as % of Investment Grade Market

December 31, 1990 to December 31, 2018

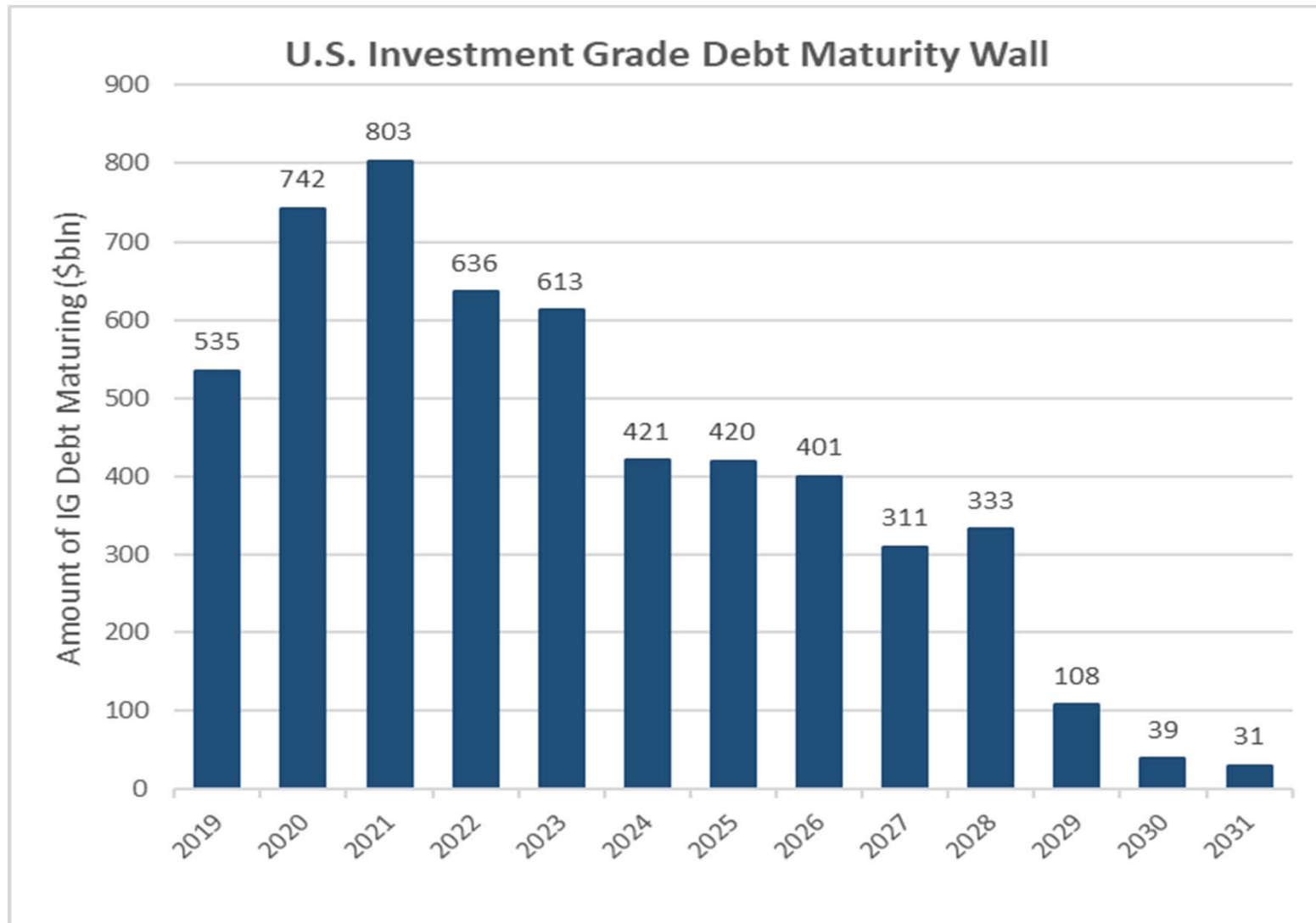


BBB US Corporate Debt as % of Investment Grade Market



Source: Bank of America Merrill Lynch, DoubleLine

Maturity Profile US IG Corporate Bond Market



Source: DoubleLine, Bloomberg
IG: Investment Grade

Downgrades Could Exacerbate Liquidity Challenges on the Way Down

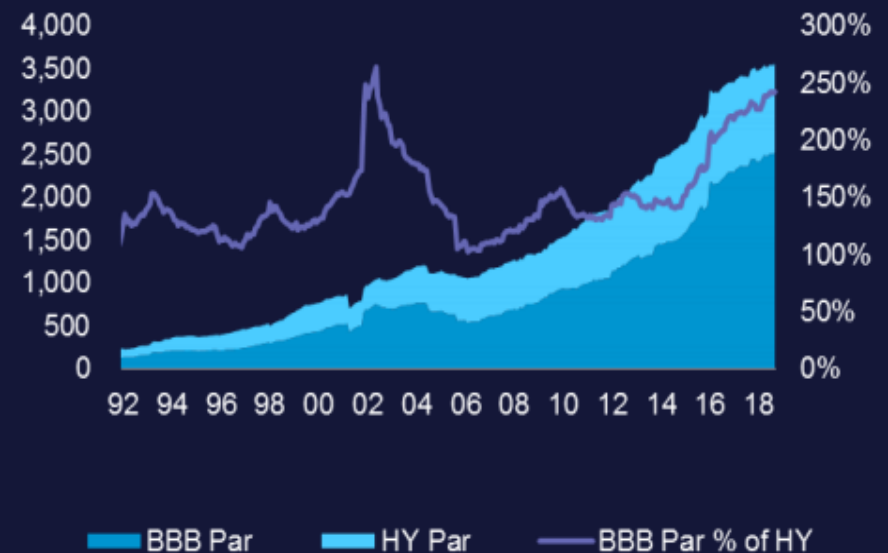
Based on Past Cycles, Downgrades Could Be Meaningful

STATISTICS FOR FALLEN ANGELS DURING PREVIOUS CREDIT CYCLES						"IMPLIED" FALLEN ANGELS FOR THIS CYCLE*
START	END	LENGTH (QTRS)	NET FALLEN ANGEL VOLUME (\$BN)	% OF BBB INDEX		
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)



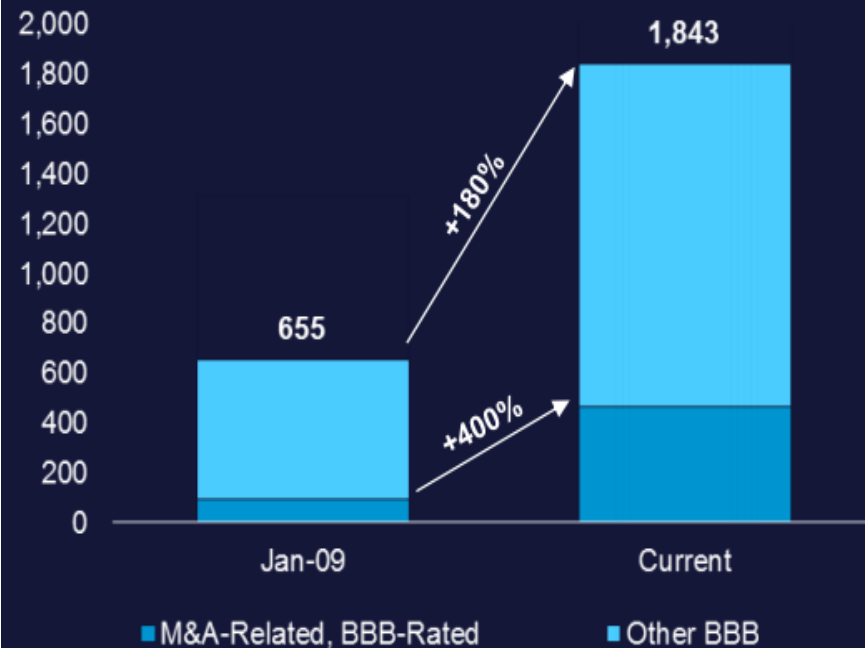
Source: Morgan Stanley Research, FTSE Fixed Income

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

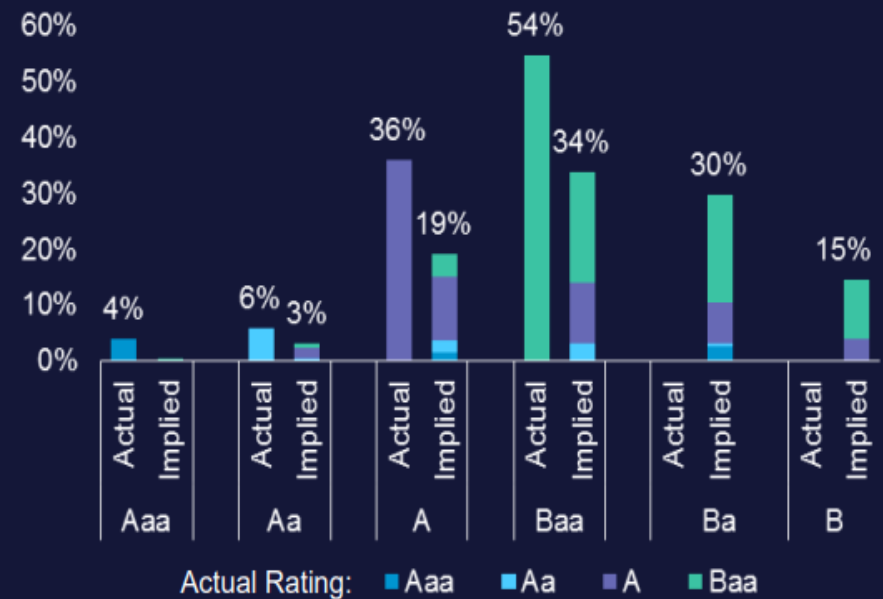
Non-Financial BBB-Rated Index Debt (\$Bn)



Source: Morgan Stanley Research, FTSE Fixed Income
M&A-related category only reflects bonds that have publically 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)



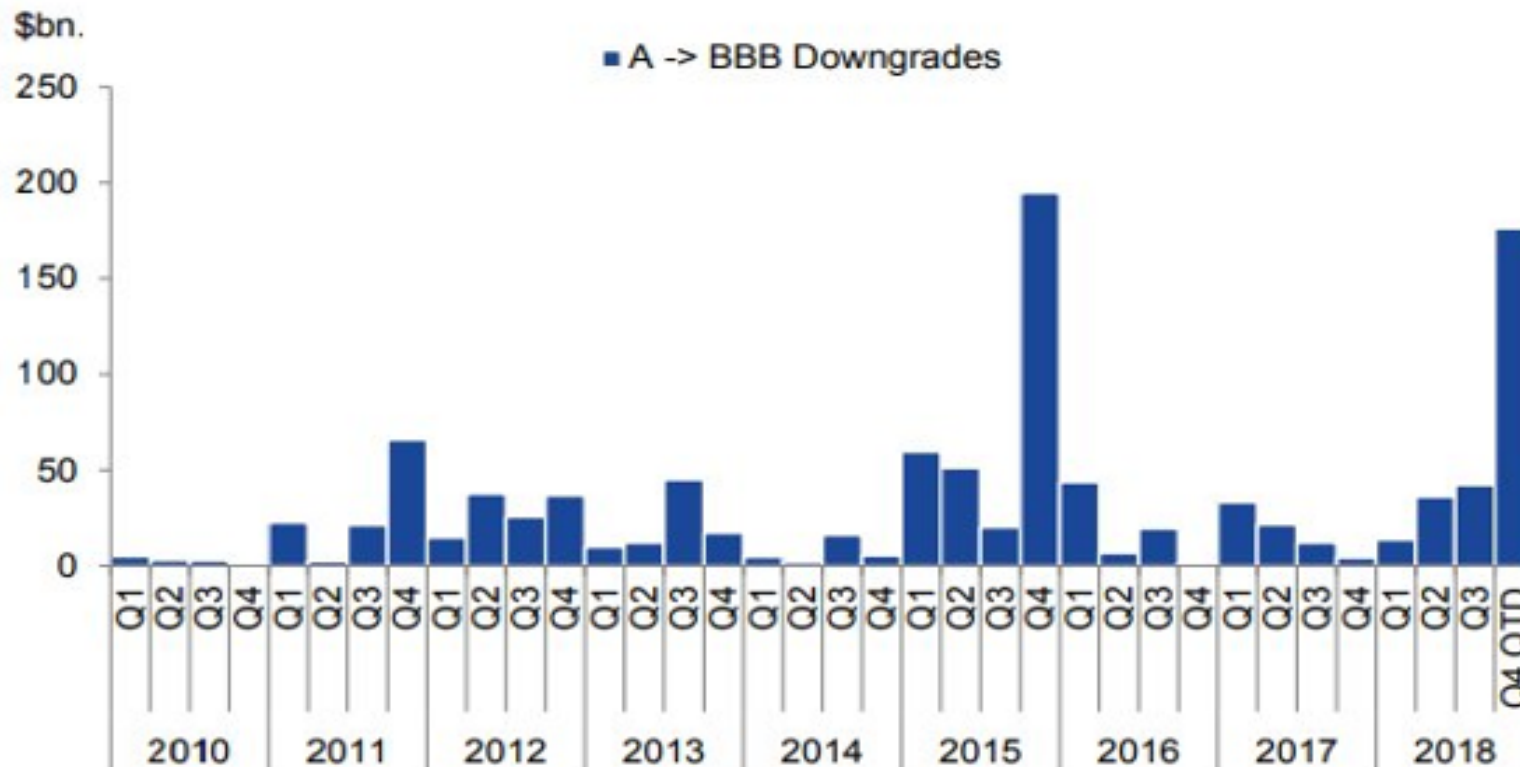
Source: Morgan Stanley Research, Moody's, FTSE Fixed Income, Bloomberg
As of most recent financials available since YE 2017.

U.S. 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

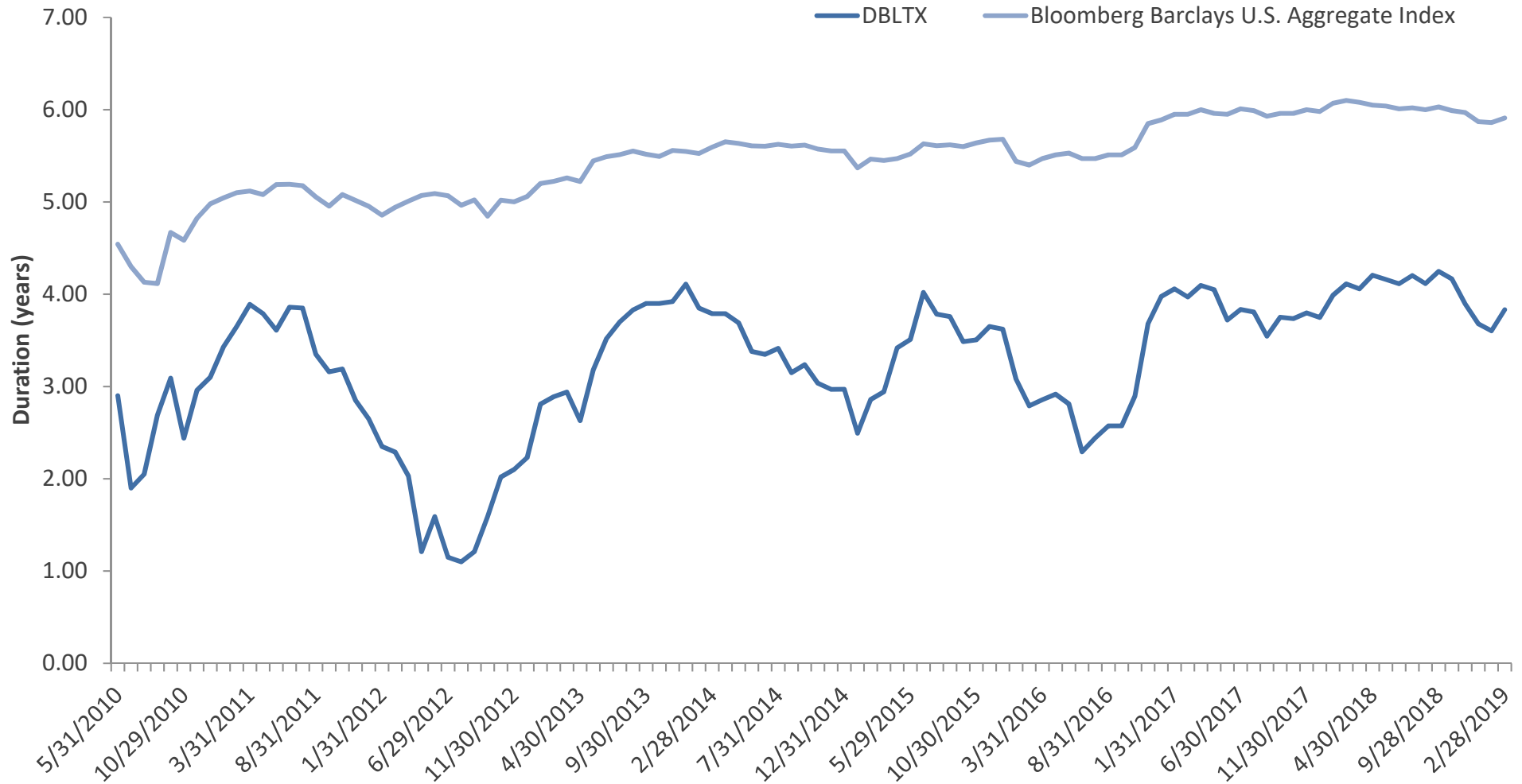


Source: DoubleLine, Goldman Sachs
 S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market. A-BBB are credit ratings by Standard & Poor's.

TAB V DBLTX

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

May 31, 2010 through February 28, 2019

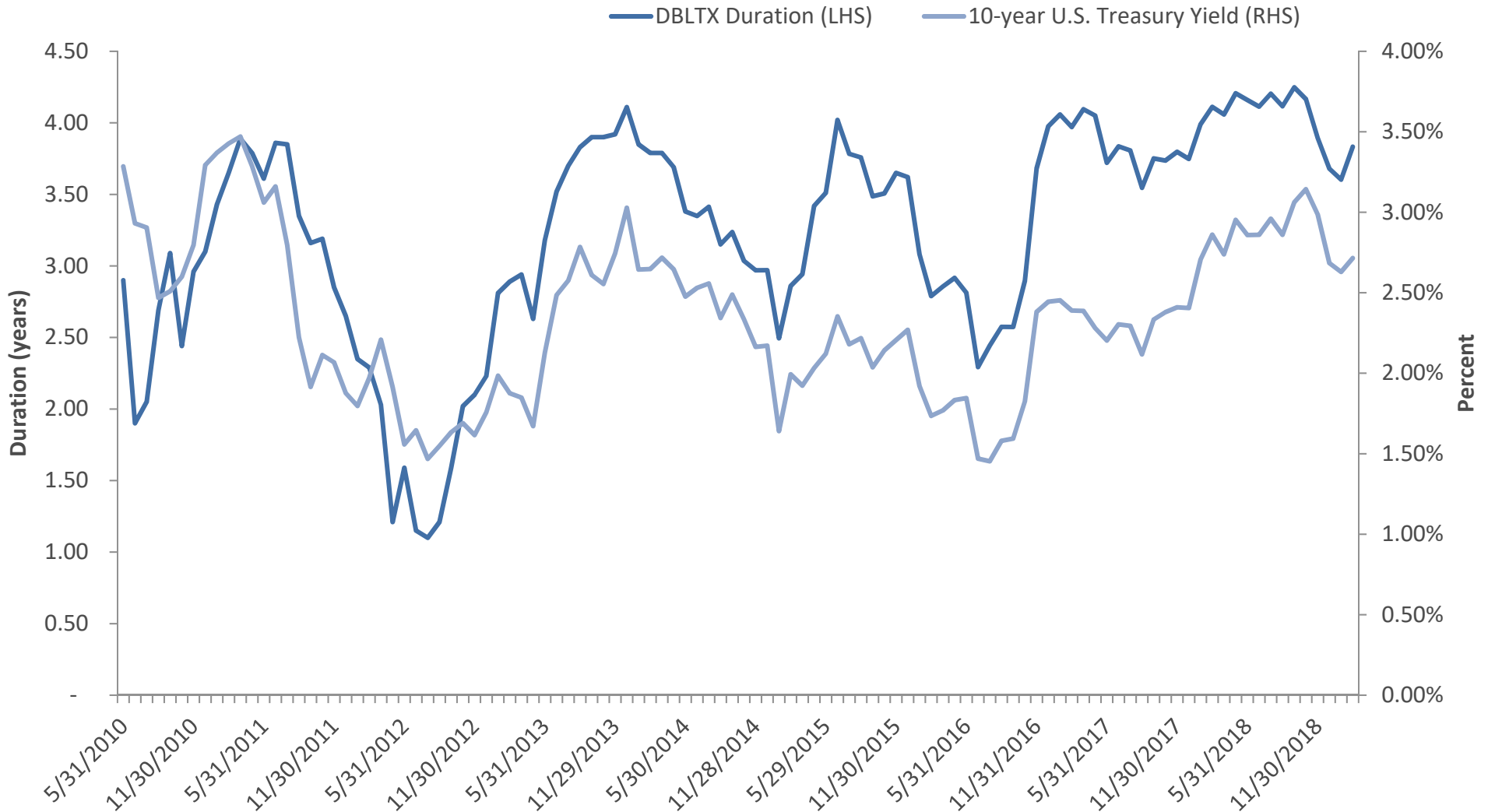


Source: DoubleLine, Barclays

Bloomberg Barclays U.S. Aggregate Duration: Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years. You cannot invest directly in an index.

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

May 31, 2010 through February 28, 2019



Source: DoubleLine, Bloomberg

Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years. LHS = left hand side, RHS = right hand side.

DoubleLine Total Return Bond Fund Portfolio Statistics

As of February 28, 2019



	DoubleLine Total Return Bond Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$98.49	\$100.64
Duration	3.83	5.91
Average Life	5.54	8.24

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

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

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

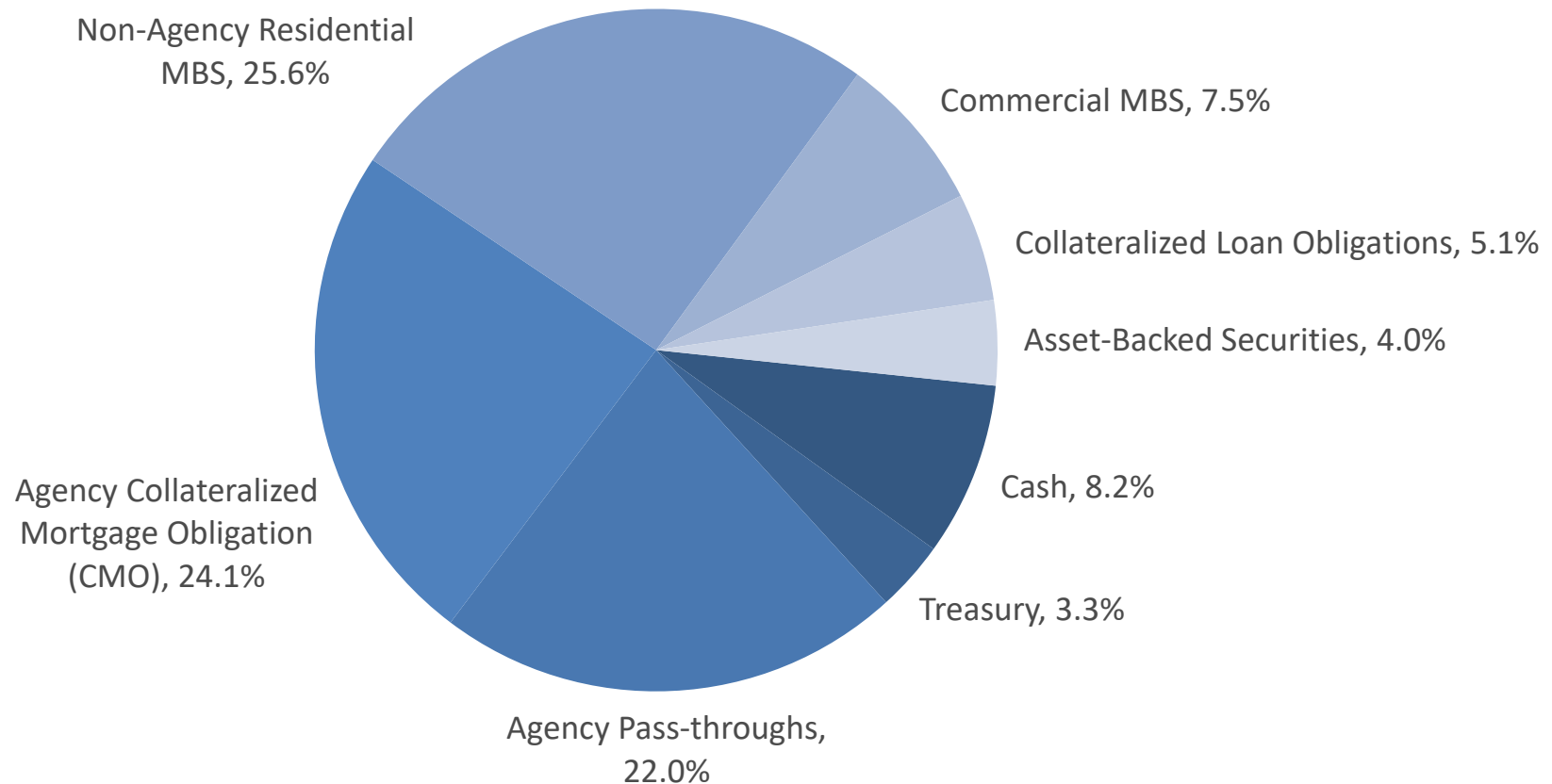
Average Life = The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine

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

DoubleLine Total Return Bond Fund Portfolio Composition

As of February 28, 2019



Subject to change without notice.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard & Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as nonrated.

Cash = The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

Government = U.S. treasury securities.

Agency = Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

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

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

CLO = Collateralized Mortgage Obligations



Highway to Hell

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

March 12, 2019



iShares MSCI Emerging Markets ETF(EEM)

As of December 31, 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	-14.98%	8.63%	1.05%	6.82%	10.17%
Market Price	-15.26%	8.84%	0.75%	6.68%	10.15%
Benchmark	-14.58%	9.25%	1.65%	8.02%	10.64%

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	0.67%
Management Fee	0.66%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.01%

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. 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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iShares MSCI ACWI ETF (ACWI)

As of December 31, 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	-9.15%	6.93%	4.54%	9.59%	4.45%
Market Price	-9.08%	7.00%	4.46%	9.37%	4.45%
Benchmark	-9.42%	6.60%	4.26%	9.46%	4.25%

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	0.31%
Management Fee	0.31%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%
- Fee Waivers	0.00%
= Net Expense Ratio	0.31%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BofA Merrill Lynch International Government Index (NOGO)

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

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

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

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

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

BofA Merrill Lynch Municipal Index-The Merrill Lynch Municipal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

German Bonds are represented by German Bund

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

QE – Quantitative Easy

QT – Quantitative Tightening

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

Credit Quality - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO", generally S&P, Moody's, or Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. 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 rating agency will classify the security as nonrated.

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In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

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[Emerging Markets & Low Duration Emerging Markets Webcast – April 9, 2019](#)

Luz Padilla and Team will discuss Emerging Markets

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

1:15 pm PT/4:15 pm ET

[CAPE®, International CAPE®, Colony and Commodities Webcast – April 23, 2019](#)

Jeffrey Sherman will discuss DoubleLine’s Smart Beta Funds

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1:15 pm PT/4:15 pm ET

[Asset Allocation Webcast – May 14, 2019](#)

Jeffrey Gundlach will discuss DoubleLine’s Core & Flexible Bond Funds

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

1:15 pm PT/4:15 pm ET

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