

“Superman”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu, CFA

Portfolio Manager

June 9, 2020



Total Return Bond Fund

Retail and Institutional Class			
No Load Mutual Fund			
	Retail	Institutional	Retirement
	N-share	I-share	R6-Share
Ticker	DLTNX	DBLTX	DDTRX
Min Investment	\$2,000	\$100,000	N/A
Min IRA Investment	\$500	\$5,000	N/A
Gross Expense Ratio	0.73%	0.48%	0.43%

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

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

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

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

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

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

DoubleLine Total Return Bond Fund Performance



Total Return Bond Fund									
Month-End Returns May 31, 2020	1 Month	3 Months	Year-to-Date	Annualized				Since Inception (4-6-10 to 5-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	1.15%	-1.85%	1.37%	3.56%	3.35%	3.08%	5.21%	5.74%	0.48%
N-share (DLTNX)	1.23%	-1.82%	1.26%	3.30%	3.09%	2.84%	4.96%	5.48%	0.73%
Bloomberg Barclays U.S. Agg Index	0.47%	1.65%	5.47%	9.42%	5.07%	3.94%	3.92%	4.11%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to-Date	Annualized				Since Inception (4-6-10 to 3-31-20)
				1 Year	3 Years	5 Years	10 years	
I-share (DBLTX)	-3.90%	-0.75%	-0.75%	2.97%	3.15%	2.67%	-	5.61%
N-share (DLTNX)	-3.83%	-0.81%	-0.81%	2.71%	2.90%	2.42%	-	5.36%
Bloomberg Barclays U.S. Agg Index	-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	-	5.45%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.30%	3.05%
Net*	3.30%	3.05%

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

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doublelinefunds.com.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

Benchmark: 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.

Webcast Announcements



[2020 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

Fixed Income Alternatives Webcast – July 14, 2020

Portfolio Managers Sam Lau, Jeffrey Mayberry will discuss DoubleLine’s Commodities Fund and Portfolio Managers Damien Contes and Andrew Hsu will discuss DoubleLine’s Infrastructure Fund

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

1:15 pm PT/4:15 pm ET

Closed End Funds Webcast – July 28, 2020

Jeffrey Gundlach will discuss DoubleLine’s Income Solutions (DBL), Opportunistic Credit (DSL) and Yield Opportunities (DLY) Funds

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

1:15 pm PT/4:15 pm ET

Total Return Webcast – September 8, 2020

Jeffrey Gundlach and Andrew Hsu will discuss DoubleLine’s Total Return Bond Fund

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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Visit them on Twitter @ShermanShowPod

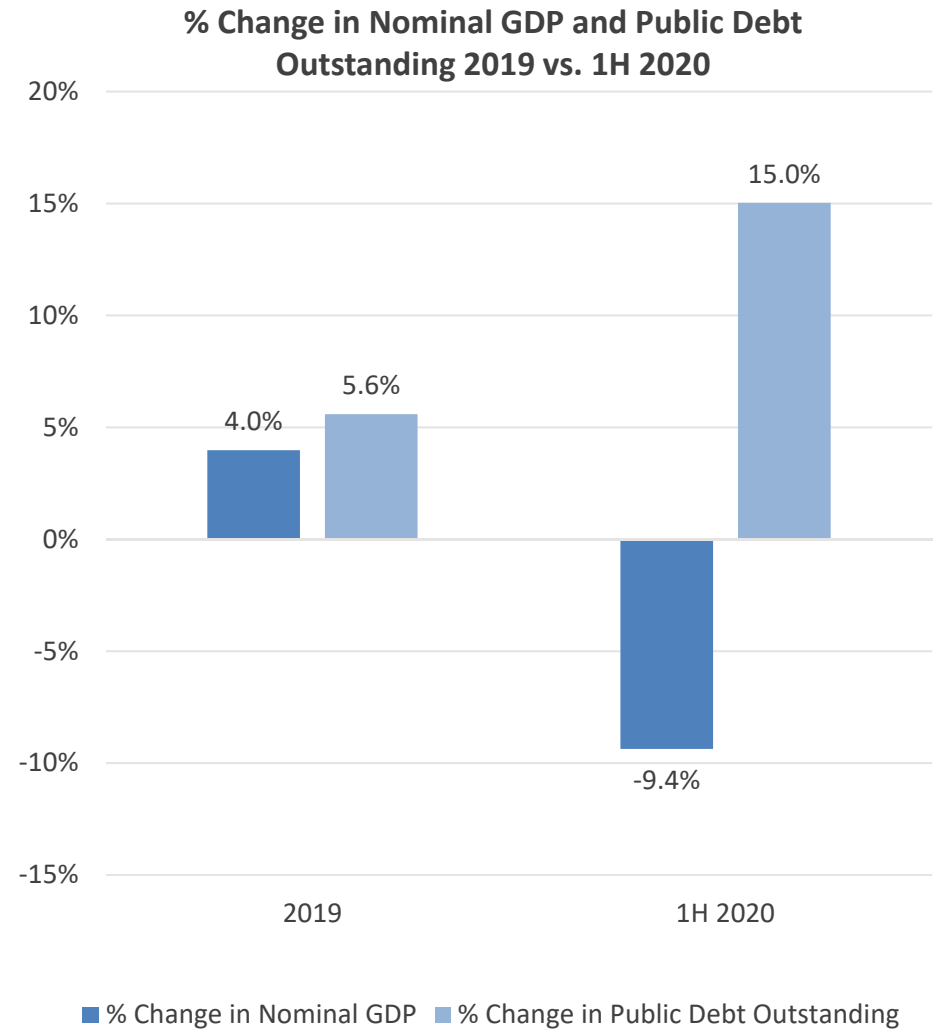
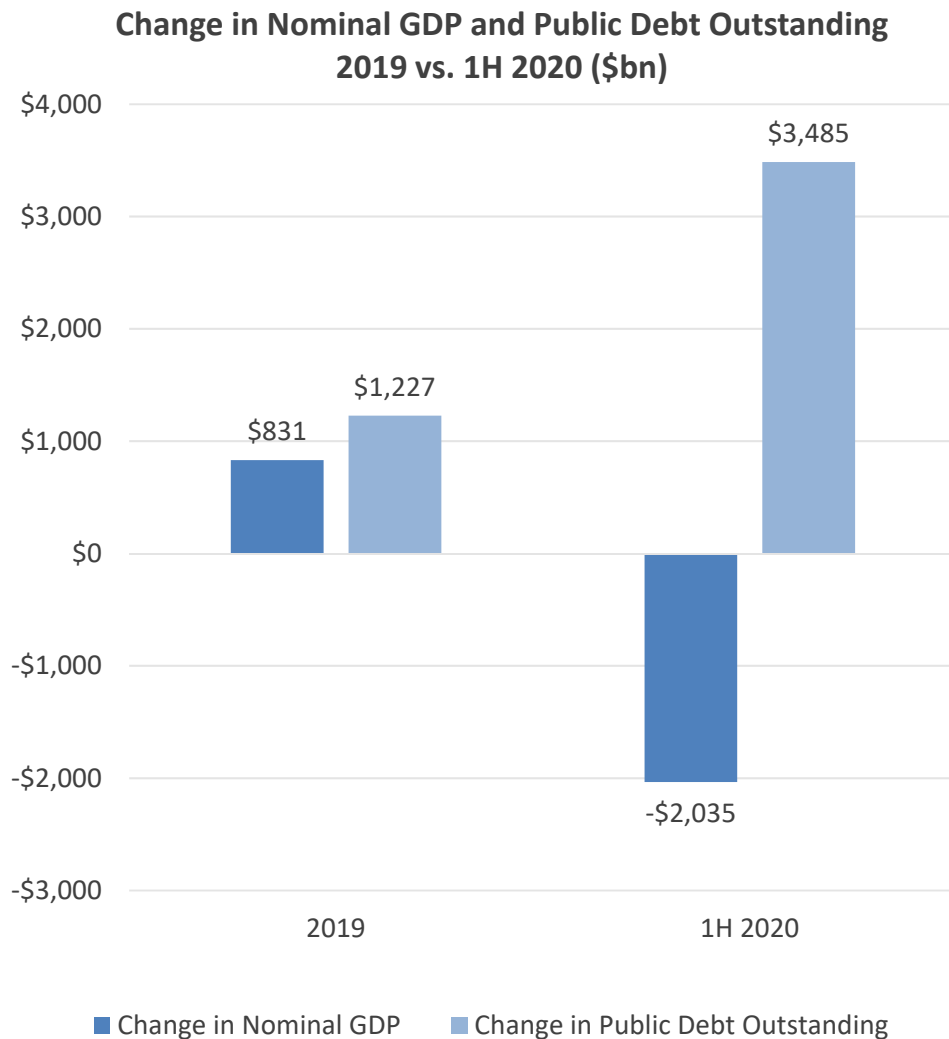


The Sherman Show was named “10 Must-Listen to Podcasts” by Business Insider

Advisor Use Only Webpage - Now Available on doublelinefunds.com

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

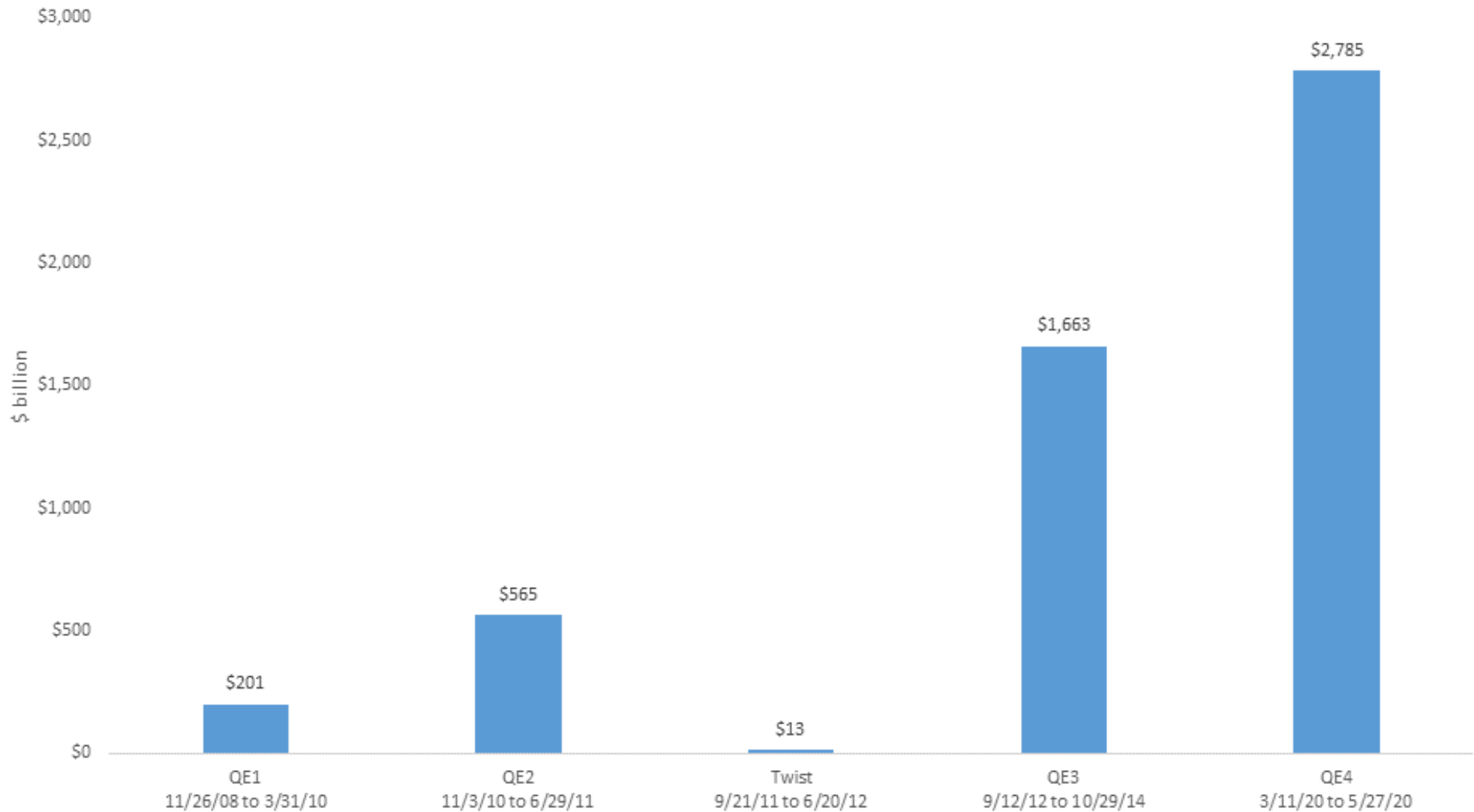
Change in Nominal GDP and Public Debt Outstanding



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

Federal Reserve Balance Sheet

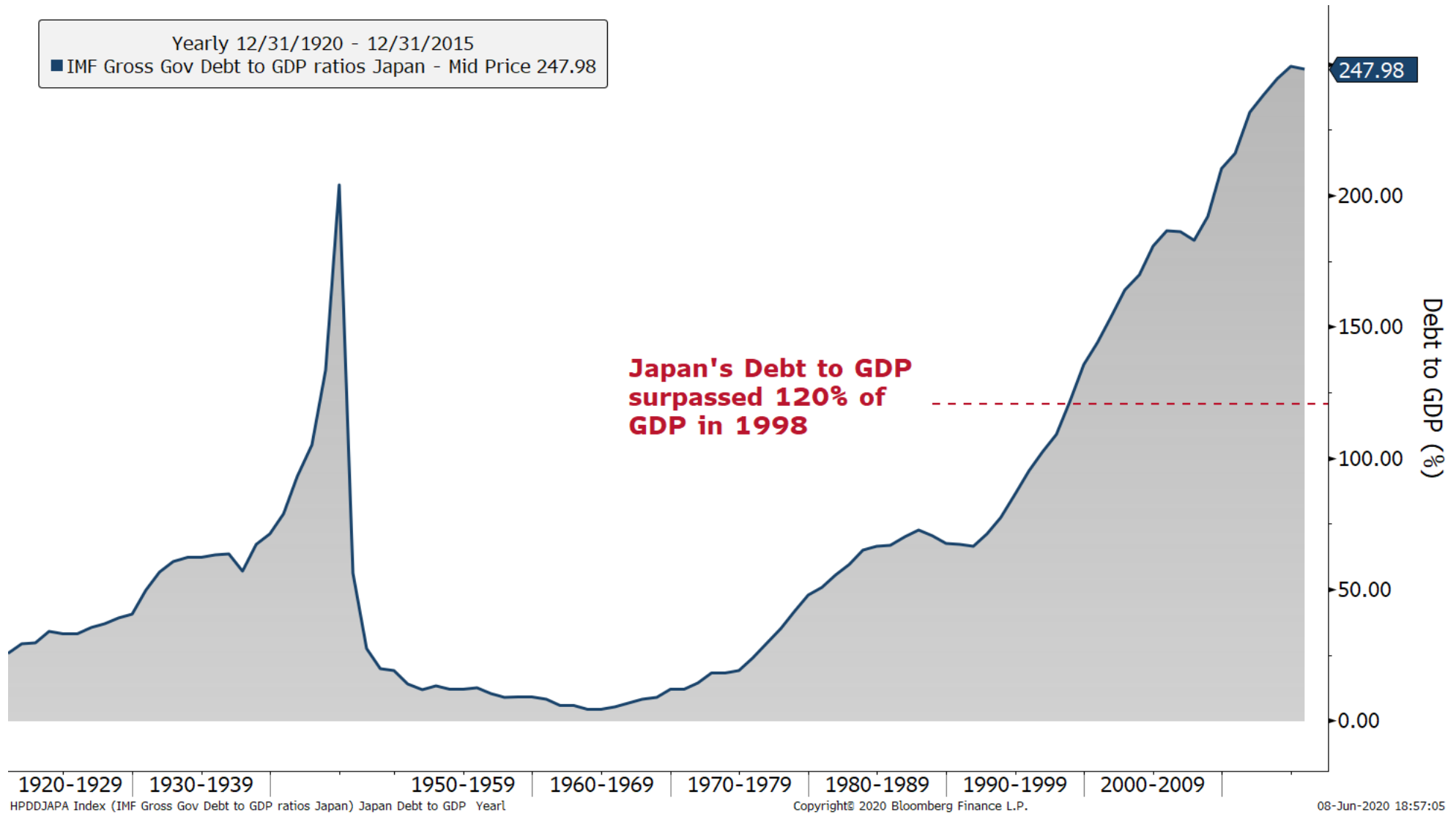
Fed Balance Sheet Change During QE



Source: Bloomberg, DoubleLine

Japan Debt to GDP

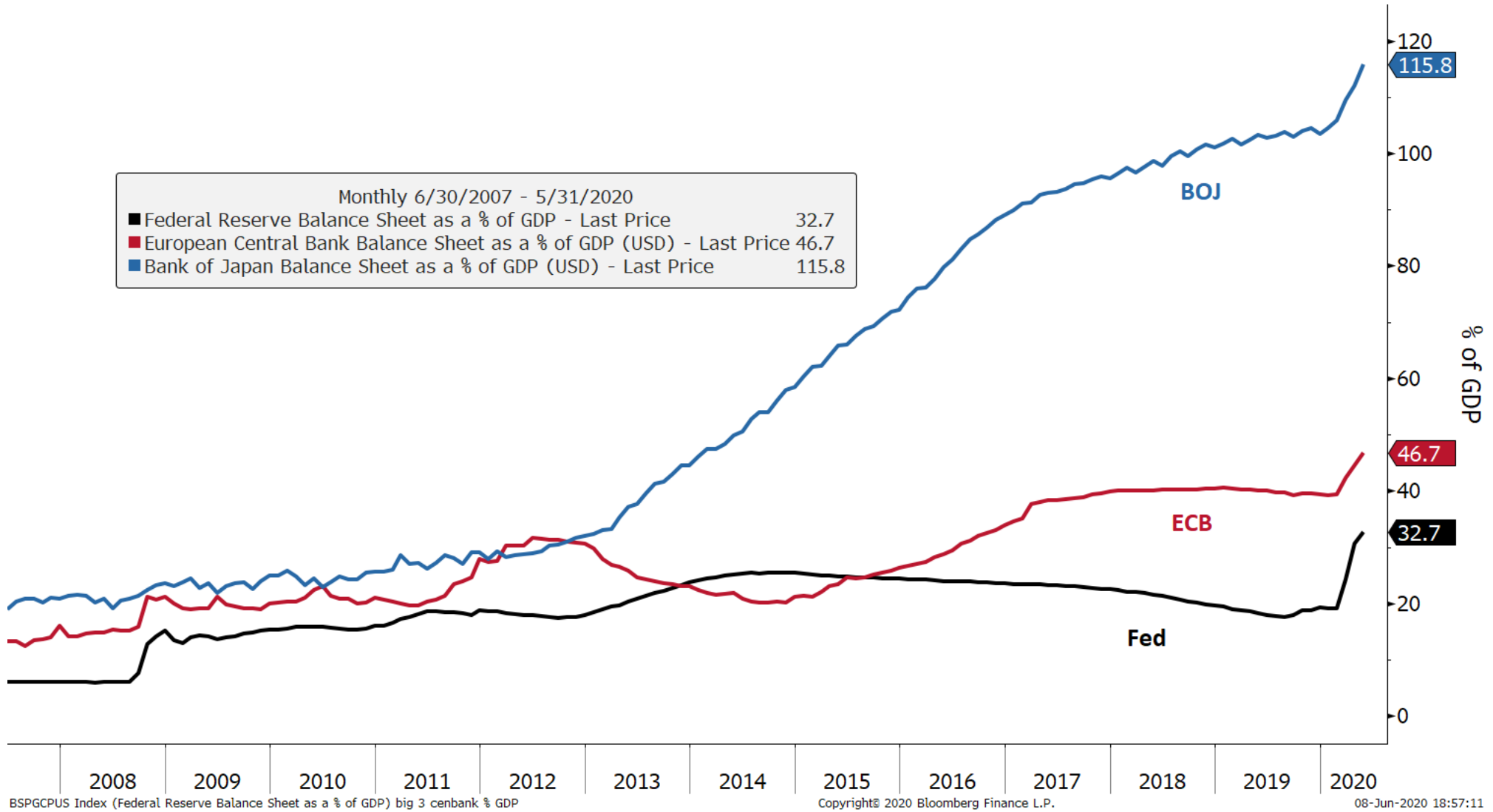
Yearly 12/31/1920 - 12/31/2015
 ■ IMF Gross Gov Debt to GDP ratios Japan - Mid Price 247.98



Source: Bloomberg; DoubleLine

BOJ = Bank of Japan. GDP = Gross Domestic product is the amount of goods and services produced within a given country. IMF = International Monetary Fund is an organization of 189 countries working to facilitate trade and sustain economic growth and reduce poverty around the world.

Fed, ECB, BOJ Balance Sheets as % GDP

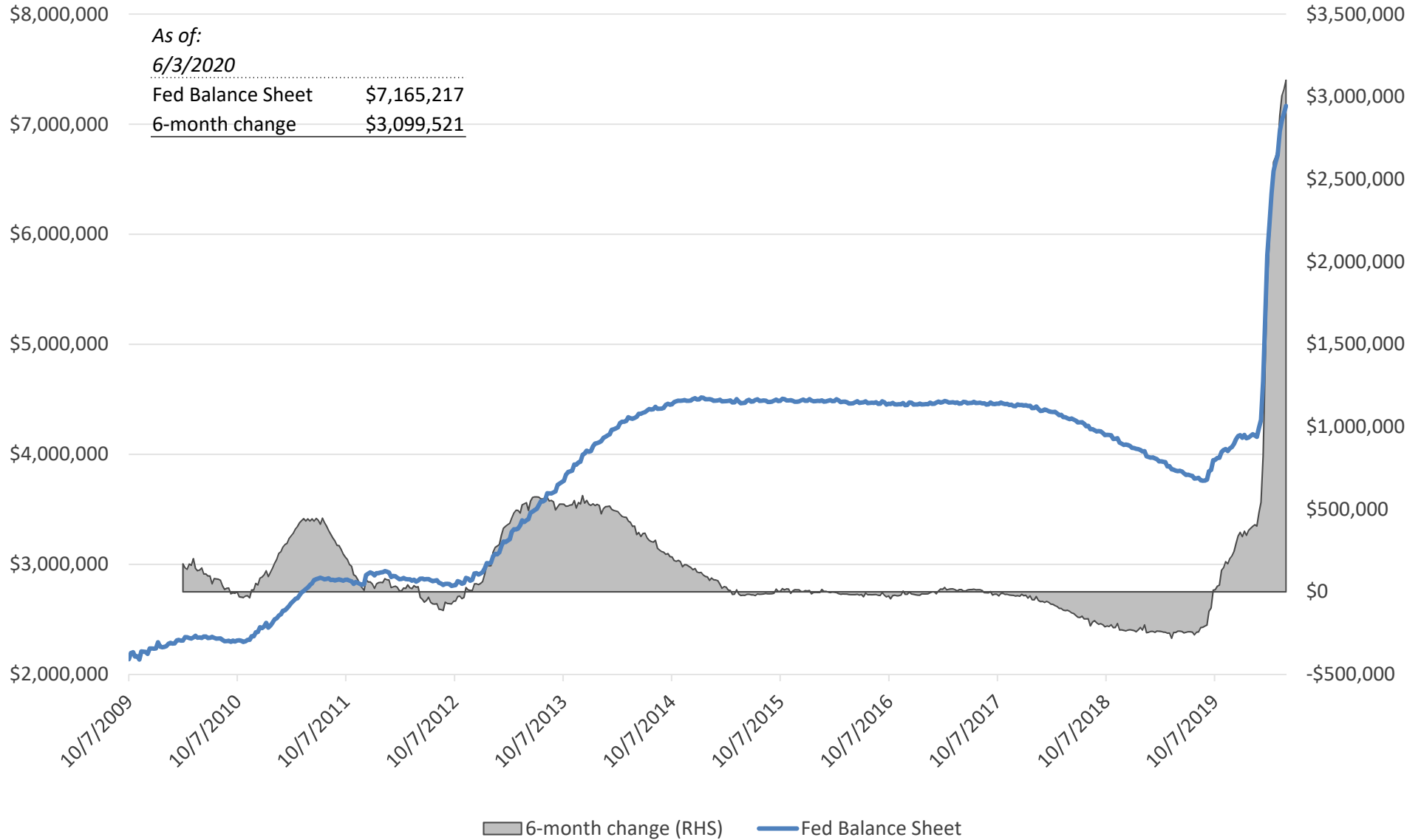


Source: Bloomberg; DoubleLine

Fed = Federal Reserve, ECB = European Central Bank, BOJ = Bank of Japan. GDP = Gross Domestic product is the amount of goods and services produced within a given country.

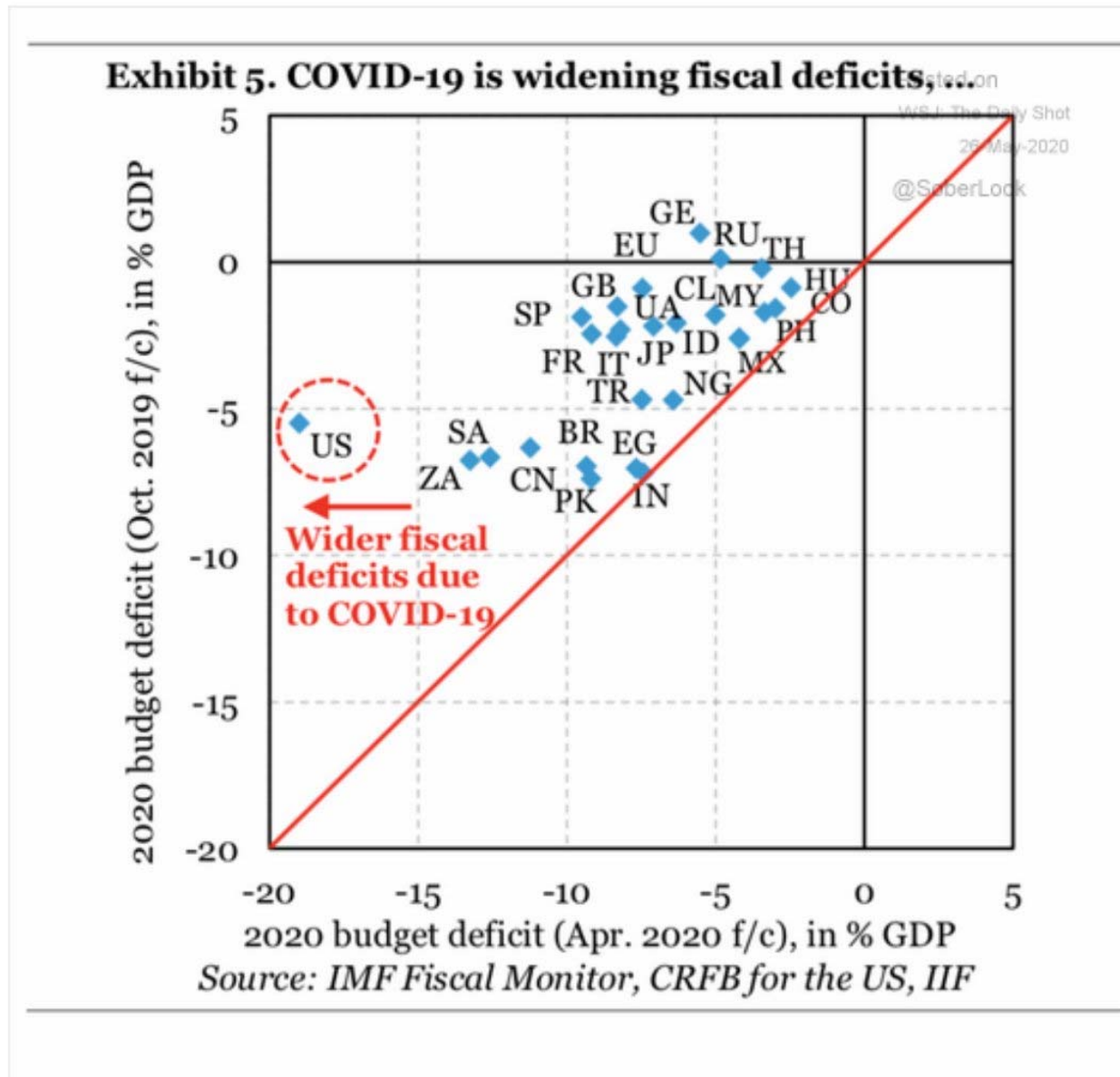
Fed Balance Sheet and 6-month Change

Fed Balance Sheet and 6-month Change



Source: Bloomberg; DoubleLine

Widening Fiscal Deficits

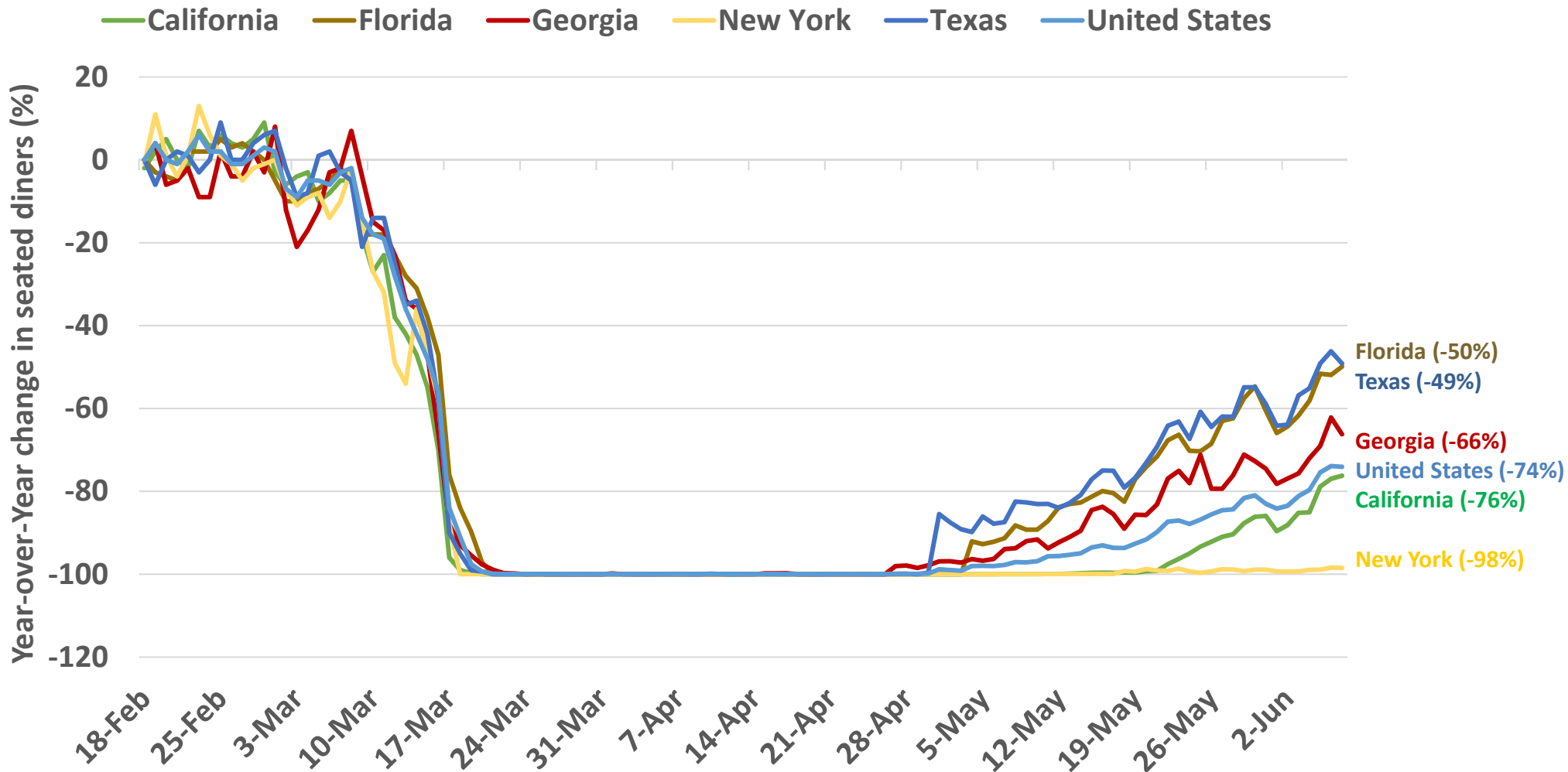


Superman

Open Table (YoY) Change by State

As of June 7, 2020

Seated Diners YoY (by state)



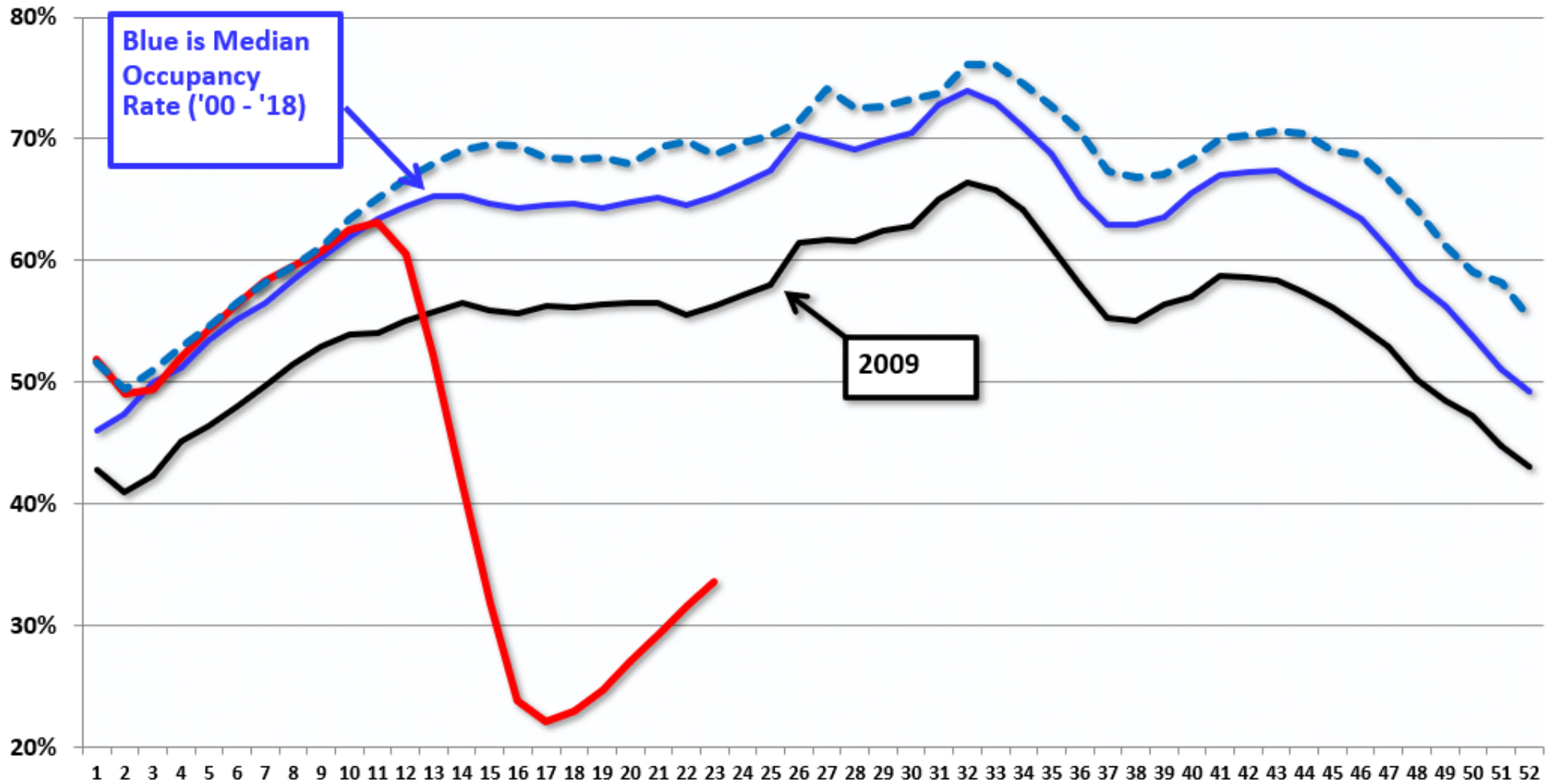
Source: Open Table, DoubleLine
 YoY = year-over-year. DoubleLine Total Return Bond Fund owns 0% of Open Table stock as of June 9, 2020.8

Hotel Occupancy Rate by Week

As of June 4, 2020

Hotel Occupancy Rate by Week of Year (4 week moving average)

— 2009 — Median (2000-2018) — 2020 - - - 2019



Blue is Median Occupancy Rate ('00 - '18)

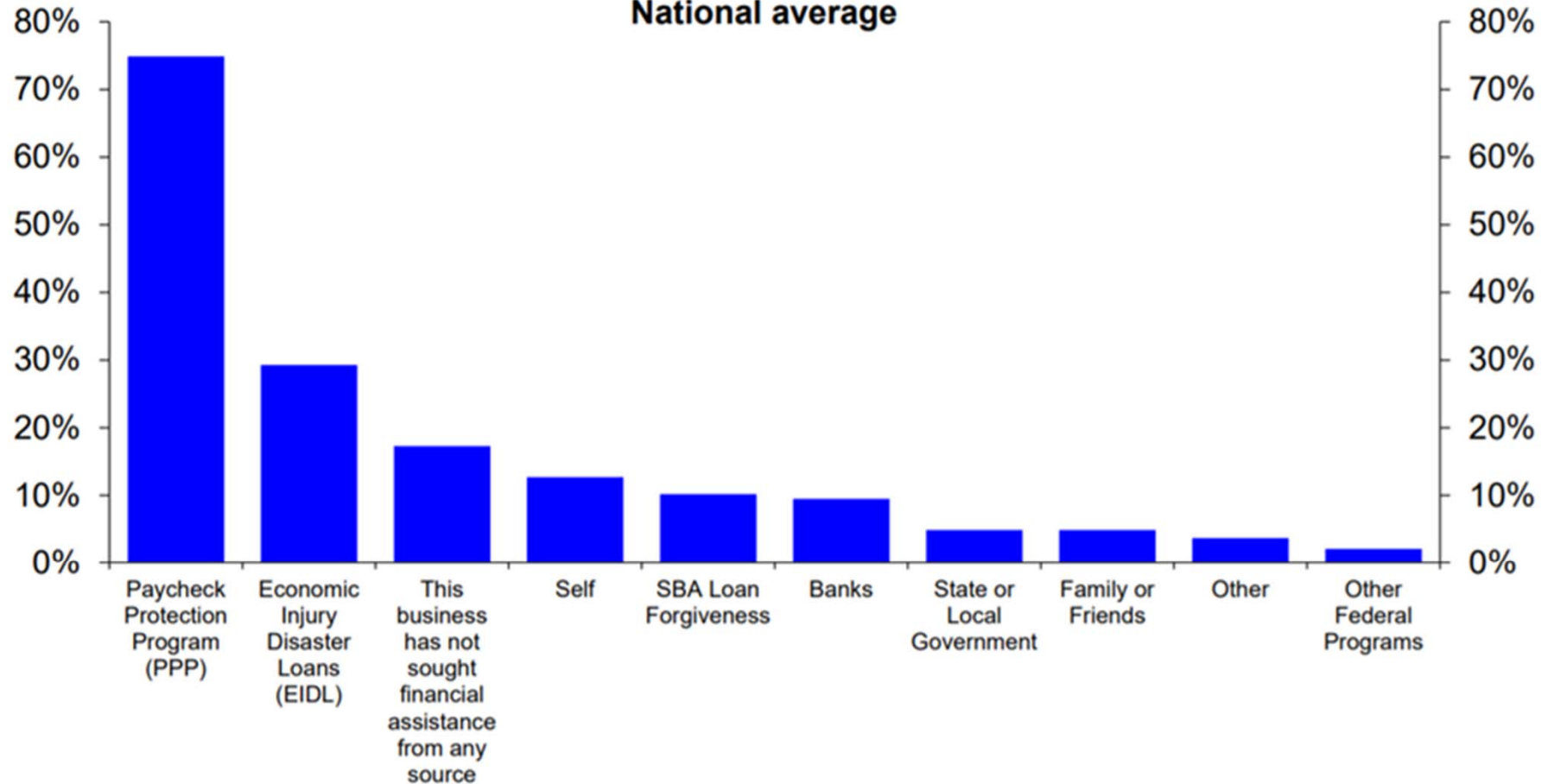
2009

http://www.calculatedriskblog.com/ Source: STR, HotelNewsNow.com

Source: Calculated Risk

Sources of financing for small businesses

Since March 13, 2020, has this business requested financial assistance from any of the following sources?
National average



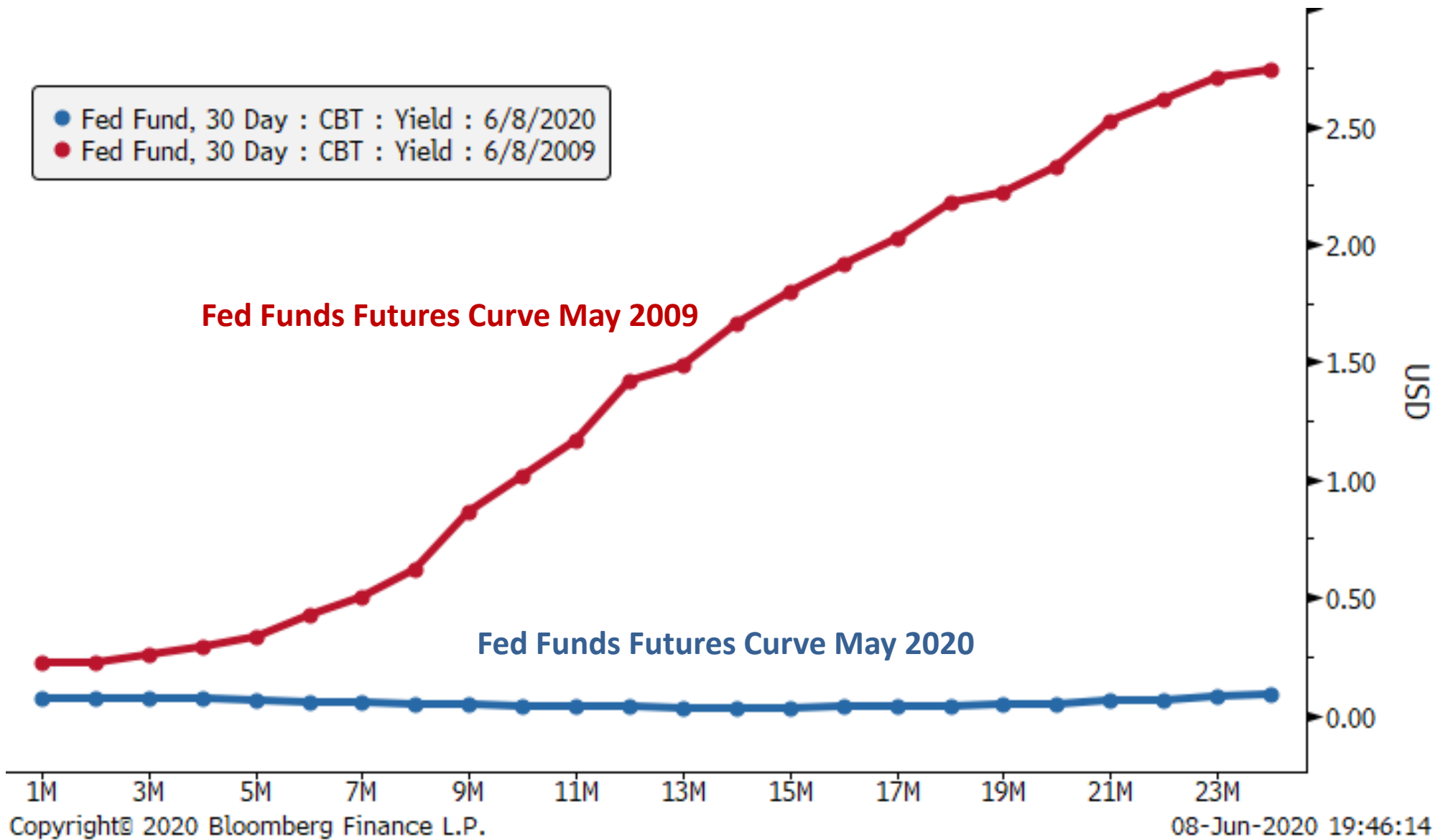
Questions that allow multiple responses may produce estimates that sum to >100%

Data collected Apr 26 to May 2.

Source: US Census, DB Global Research

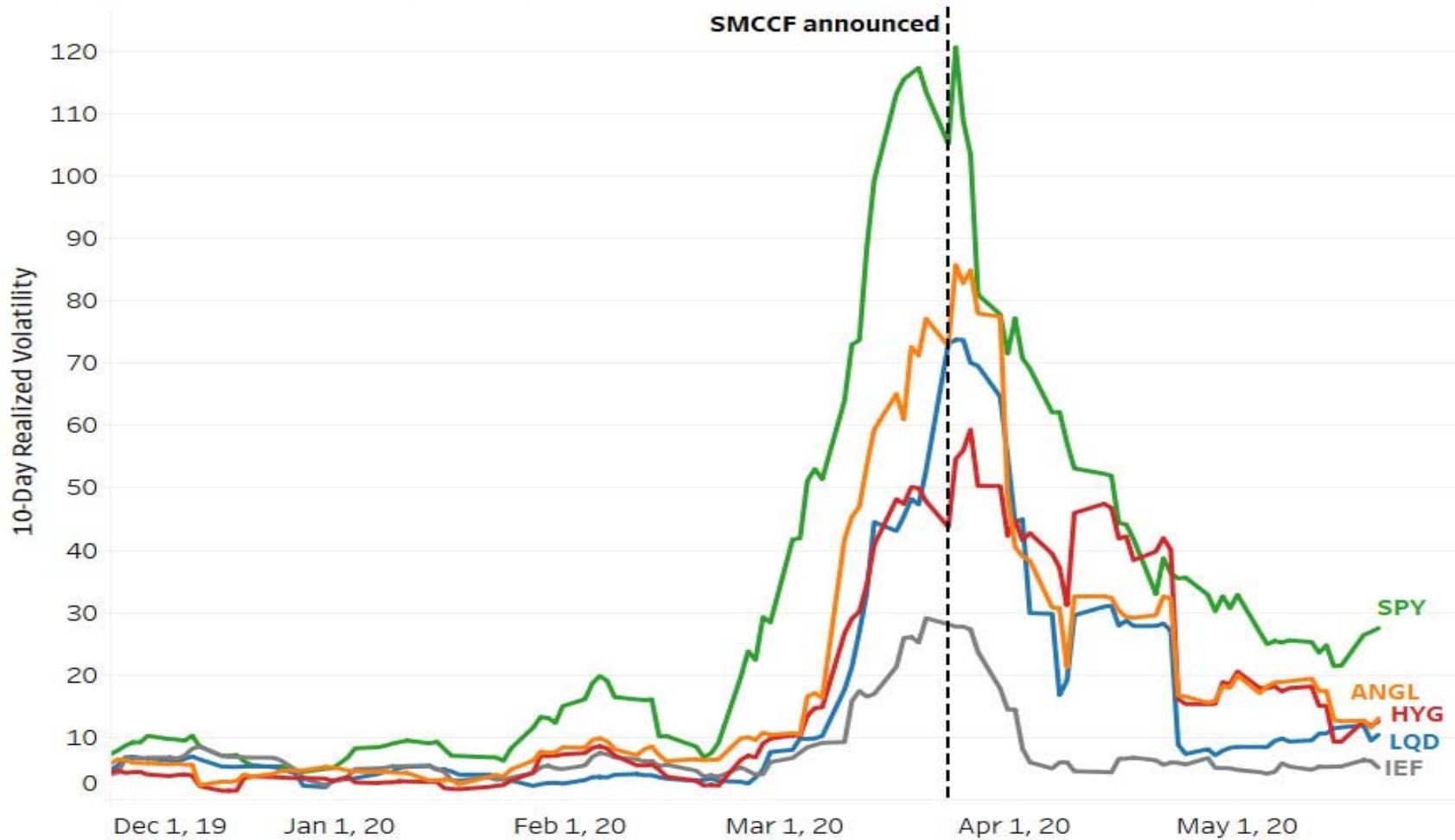
Market "All-in" on Fed's Commitment

As of June 8, 2020



Federal Reserve Volatility

Federal Reserve Arrests Any and All Volatility



Data Sources: Bloomberg LP © 2020 Arbor Research & Trading, LLC. All Rights Reserved

datascience.arborresearch.com

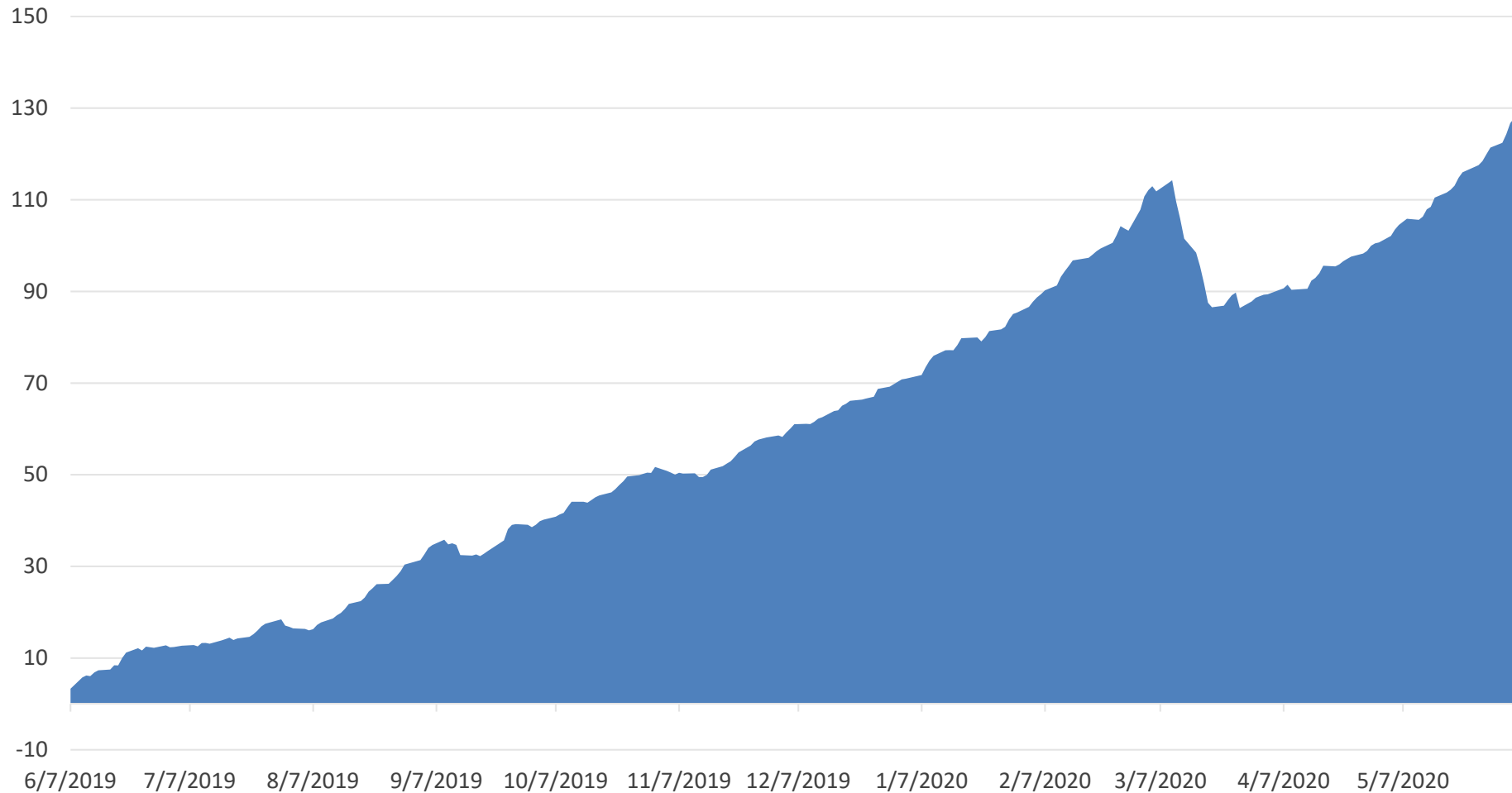
Source: Arbor Research & Trading, Bloomberg

SMCCF = Secondary Market Corporate Credit Facility is a special purpose vehicle (SPV) launched by the Federal Reserve on March 23, 2020 to support the corporate bond market in the face of COVID 19. crisis. SPY = S&P 500 is a market-capitalization weighted index of the 500 largest U.S. publicly traded companies. ANGL = Is an ETF that tracks market-weighted index of bonds that were rated investment grade at issuance but later downgraded to sub-investment grade. HYG = iShares iBoxx High Yield Bond ETF tracks the U.S. high yield corporate bonds. LQD = iShares iBoxx investment grade corporate bond tracks investment results of U.S. investment grade corporate bonds. IEF = iShares 7-10 year Treasury Bond ETF tracks investment grade results of an index composed of U.S. Treasury Bonds with maturities of 7-10 years. For more ETF information please see the appendix. You cannot invest directly in an index.

Investment Grade (LQD) ETF Cumulative Flows

As of June 4, 2020

IG ETF cumulative flows over the past 12 months (\$bln)



Source: Bloomberg, DoubleLine

Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered "investment Grade" any rating below that is considered "Junk Bond/High yield". Please see appendix for further ETF information.

High Yield (JNK) ETF Flow

As of June 4, 2020

HY ETF Cumulative flow over past 12 months (\$bn)



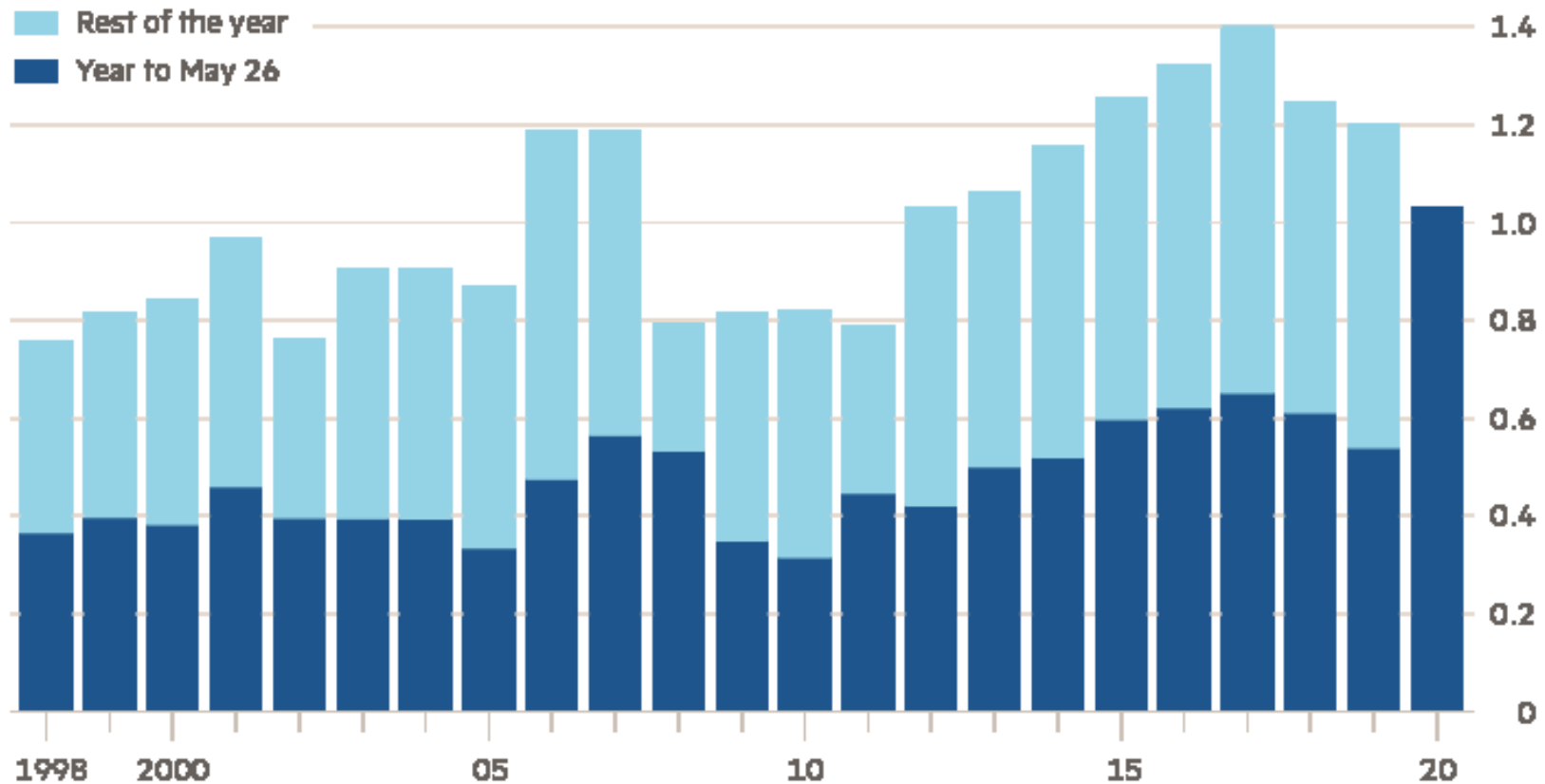
Source: Bloomberg, DoubleLine

Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered "investment Grade" any rating below that is considered "Junk Bond/High yield". Please see appendix for further ETF information.

Corporate Debt Issuance

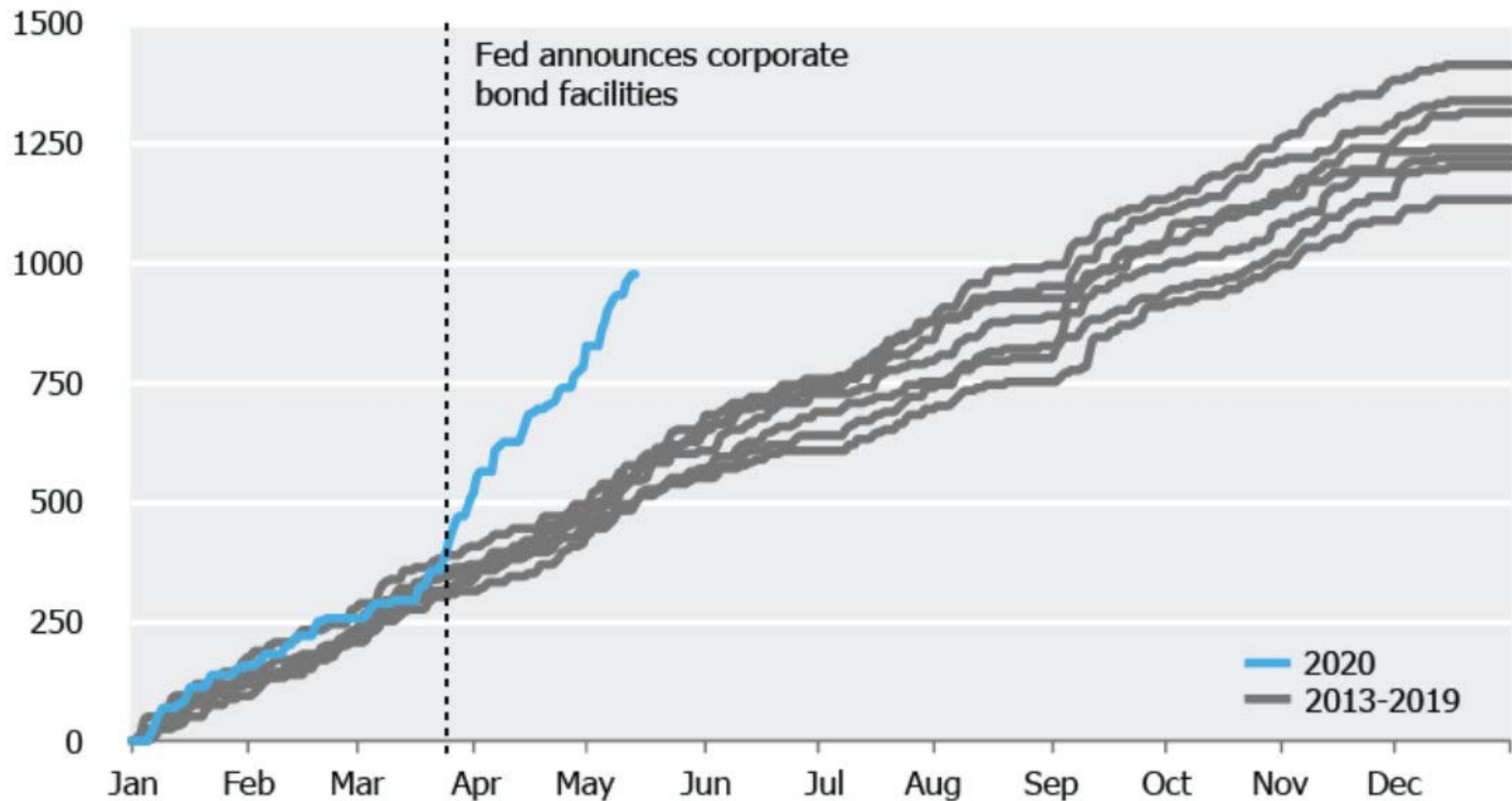
US companies have borrowed almost a year's worth of cash in 5 months

Total raised (\$tn)



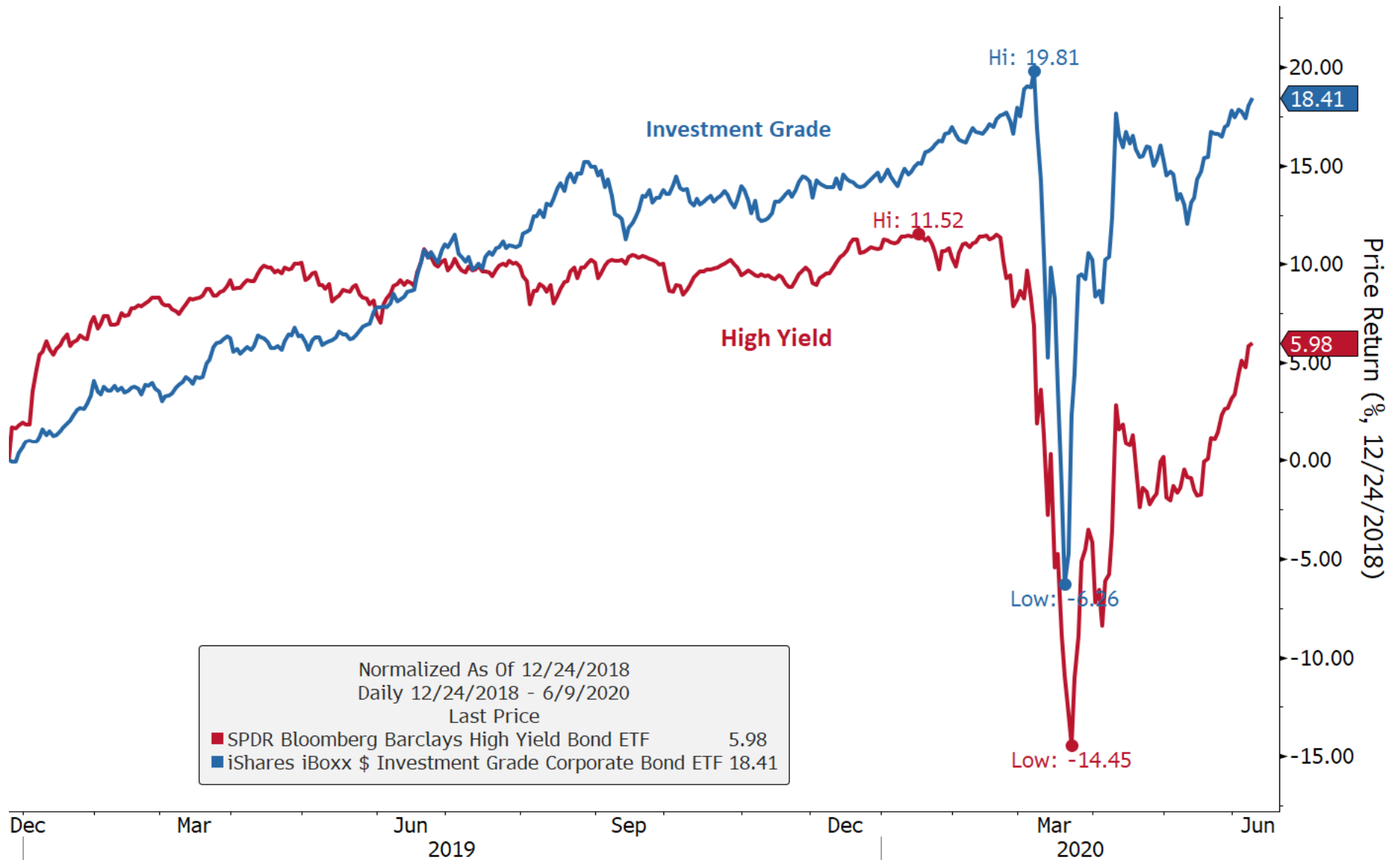
Source: Refinitiv
© FT

Cumulative USD IG Corporate Bond Issuance by Year In Billions of Dollars



Source: Bloomberg

High Yield & Investment Grade ETF Price Returns



Normalized As Of 12/24/2018
 Daily 12/24/2018 - 6/9/2020
 Last Price

■ SPDR Bloomberg Barclays High Yield Bond ETF	5.98
■ iShares iBoxx \$ Investment Grade Corporate Bond ETF	18.41

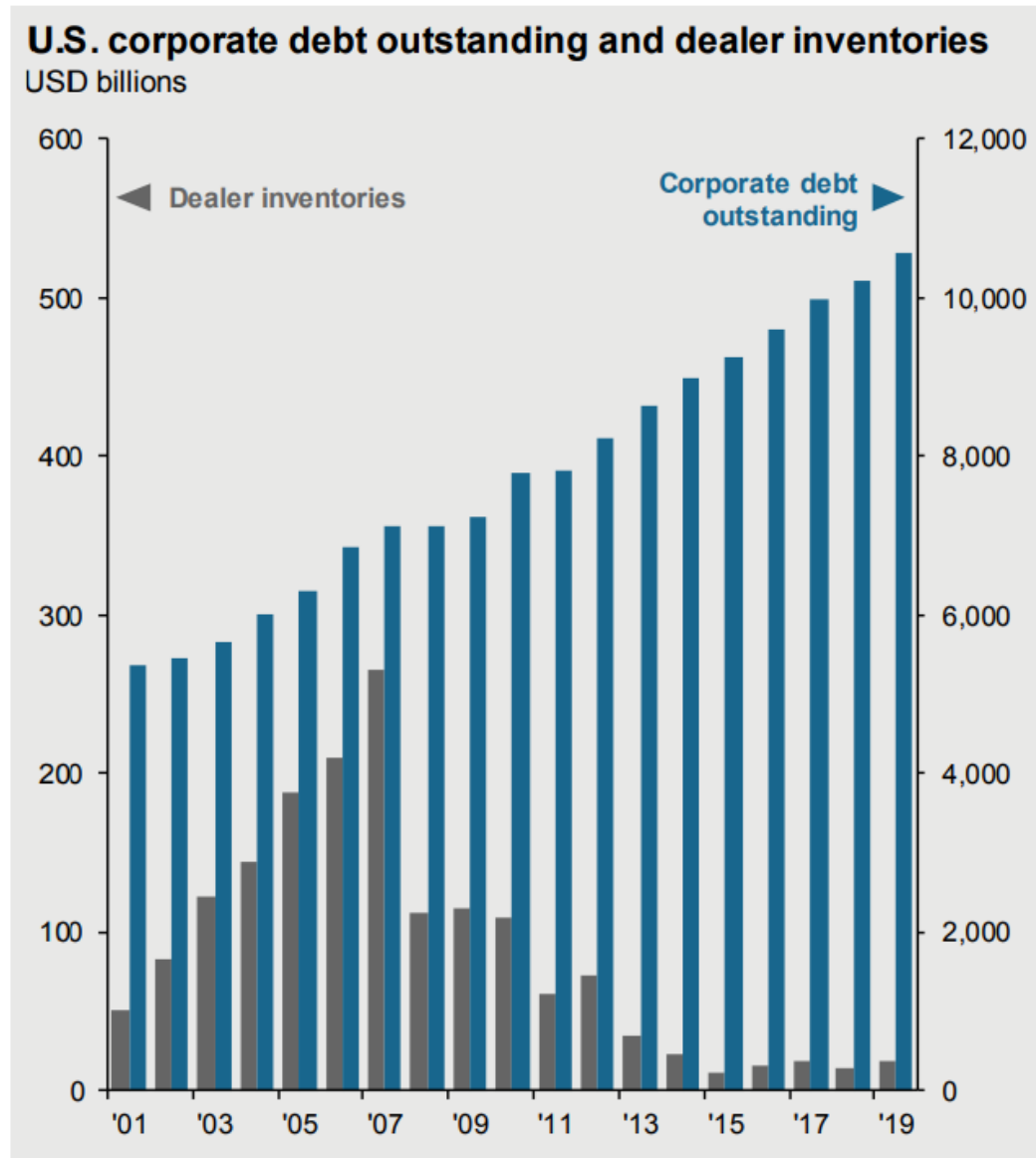
JNK US Equity (SPDR Bloomberg Barclays High Yield Bond ETF) LQD vs JNK returns

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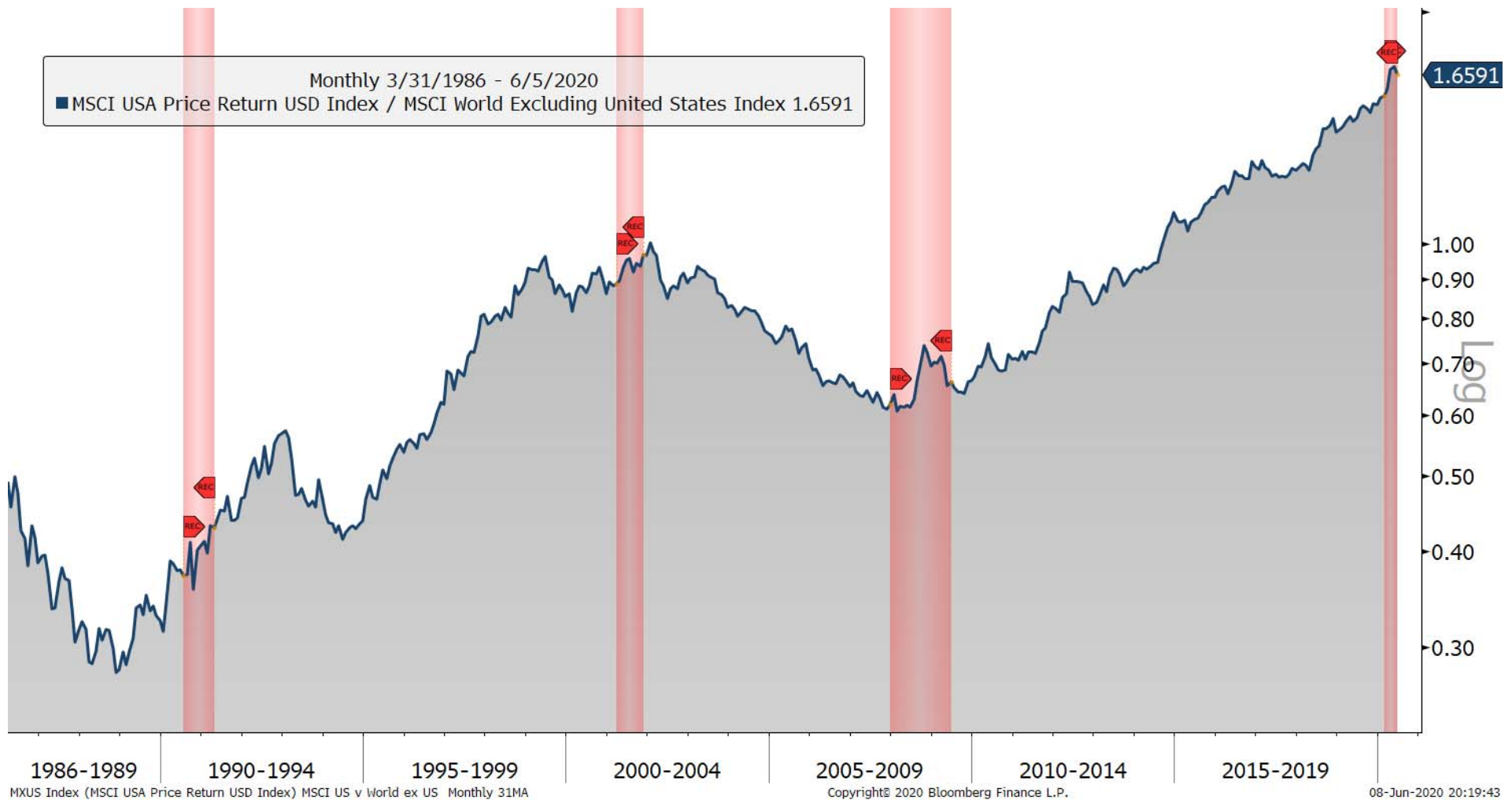
Source: Bloomberg, DoubleLine
 See Appendix for ETF information.

Corporate Bond Market Liquidity



As of September 30, 2019
Source: J.P Morgan Asset Management Guide to the Markets

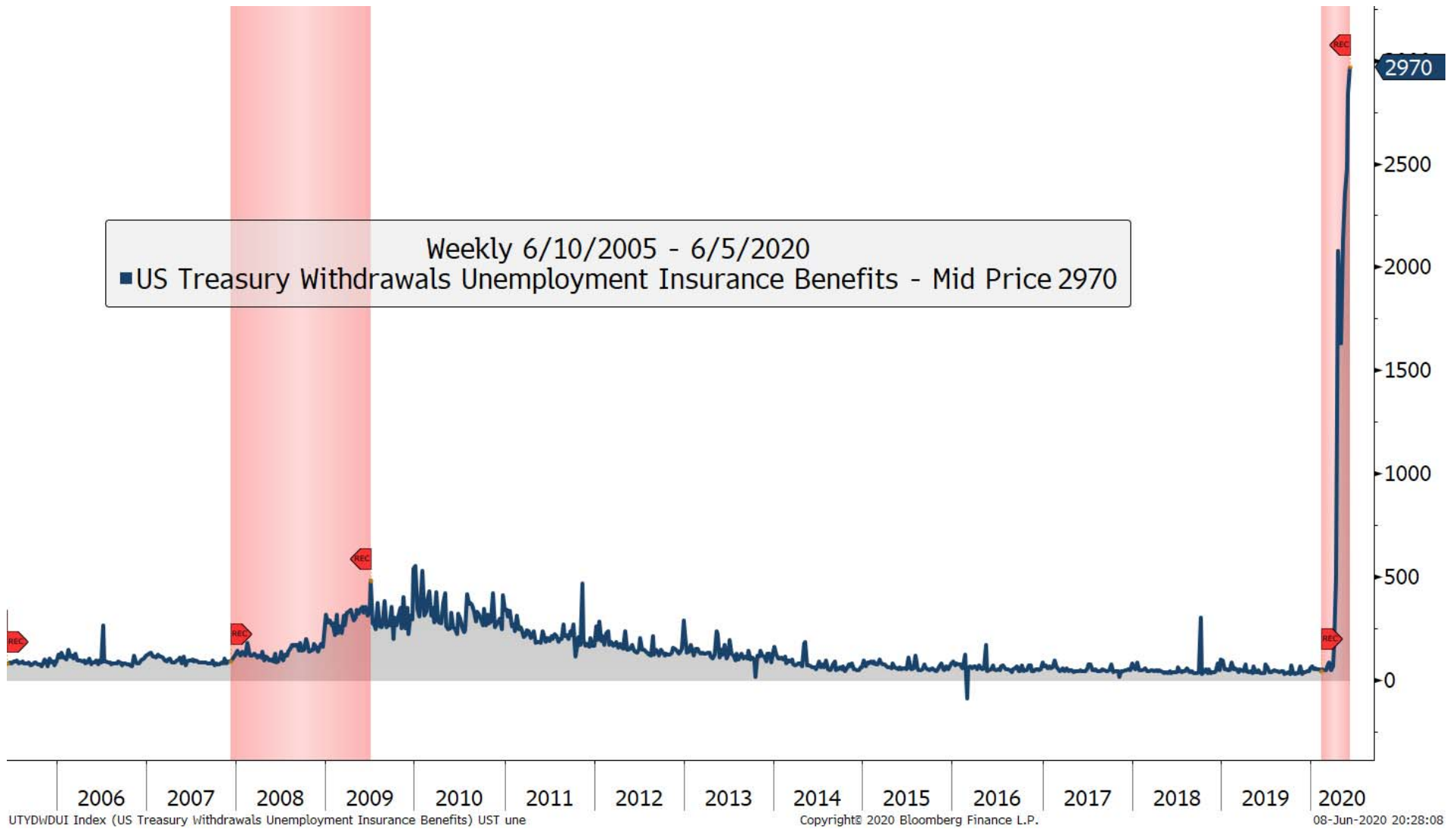
U.S. Equity Prices vs. Rest of World



Source: Bloomberg, DoubleLine

MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US stock market. With 636 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. MSCI World Index ex-US captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,640 constituents, the index covers 85% of the free float-adjusted market capitalization in each country ex-US.

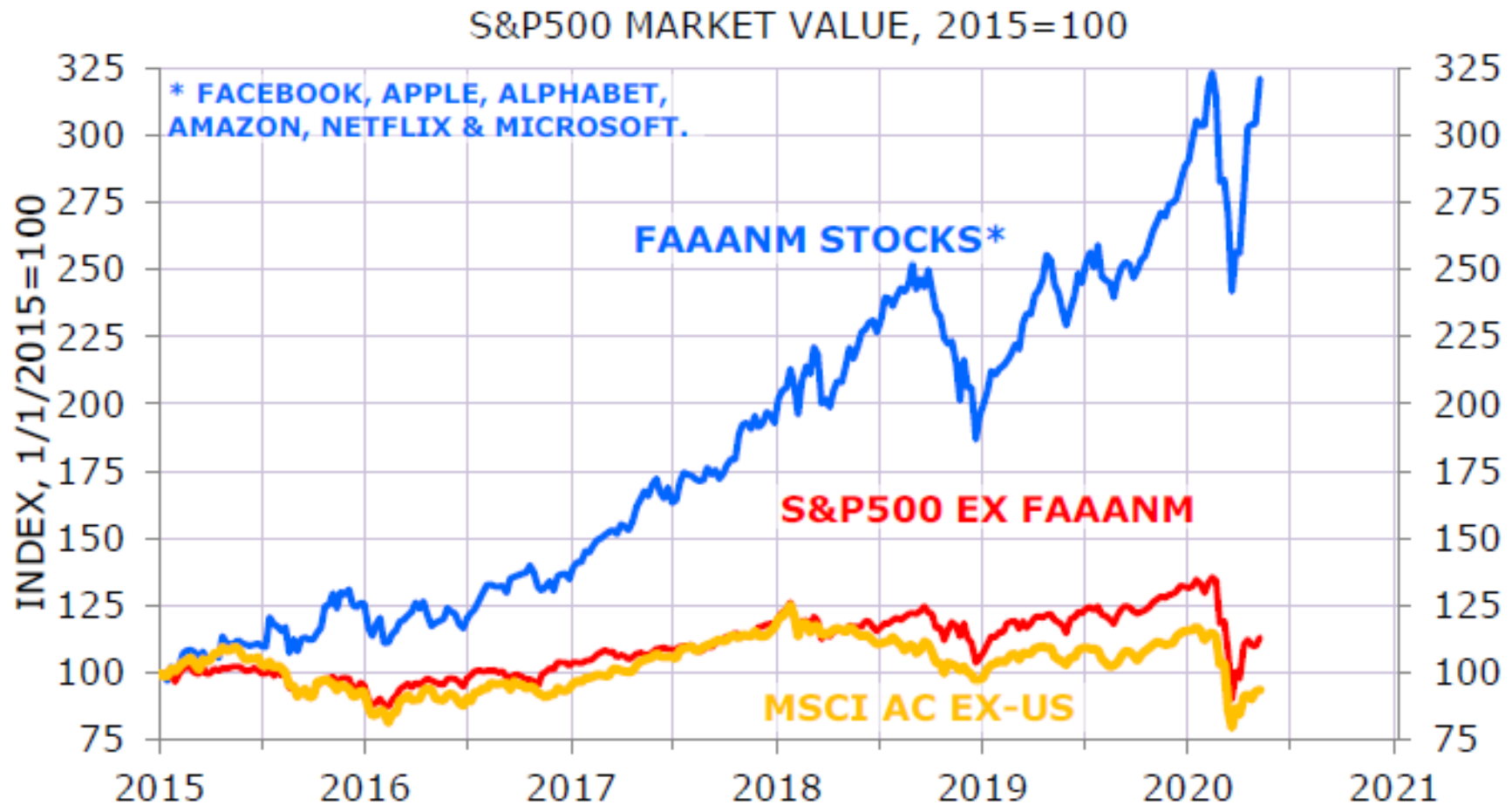
CARES Act



S&P 500 Leaders

As of May 18, 2020

The super 6 explain most of the return gap



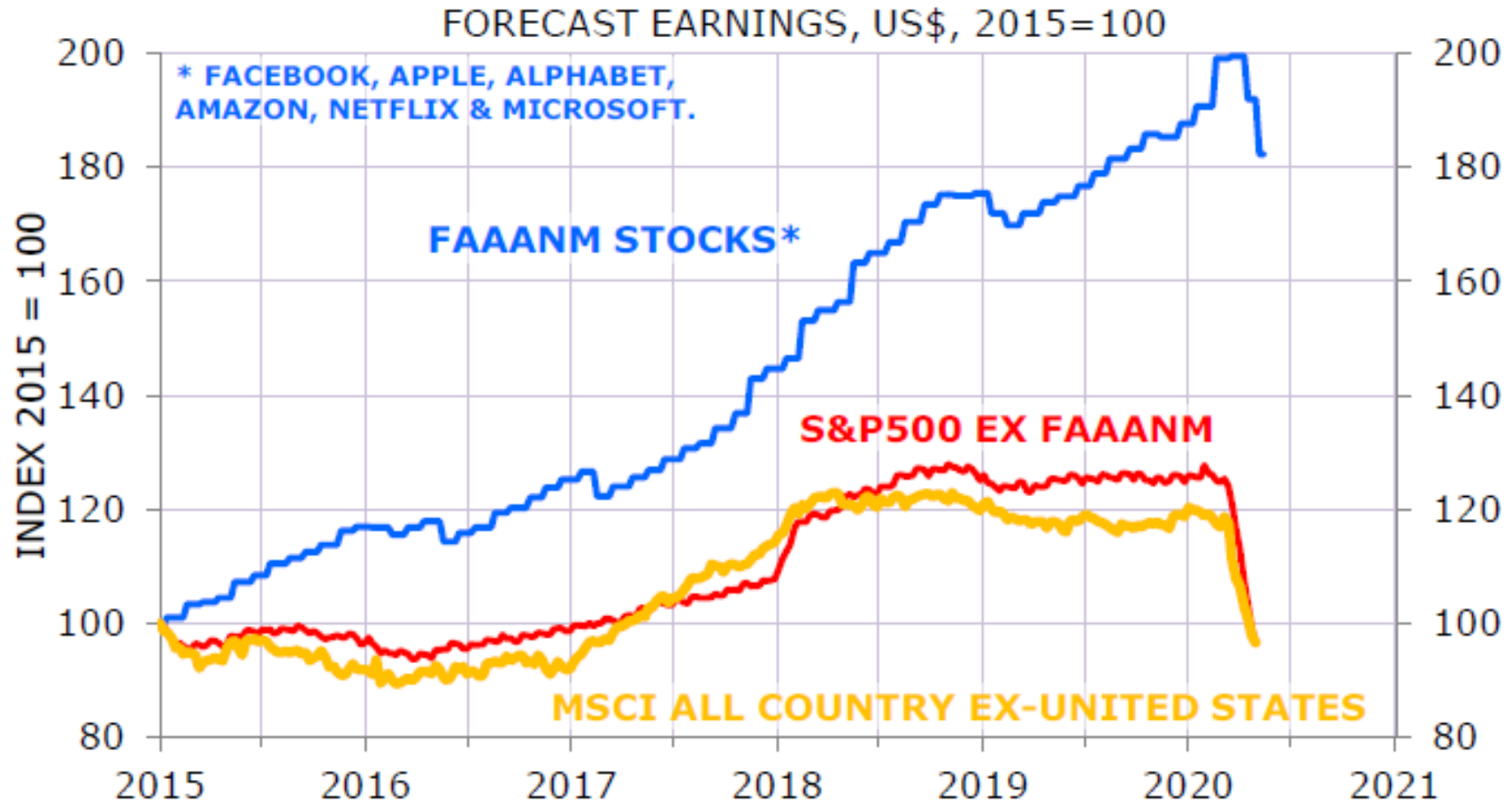
Source: MSCI, DataStream, Bloomberg; Minack Advisors

S&P 500 Index is a market-capitalization weighted Index of the 500 largest U.S. publicly traded companies. You cannot invest directly in an index. MSCI AC Ex-US = Is a stock market index comprising of non-U.S. stocks from 23 developed markets and 26 emerging markets. DoubleLine Total Return owns 0% of Facebook, Apple, Alphabet, Amazon, Netflix or Microsoft as of 6-9-2020. You cannot invest directly in an Index.

S&P 500 Leaders

As of May 18, 2020

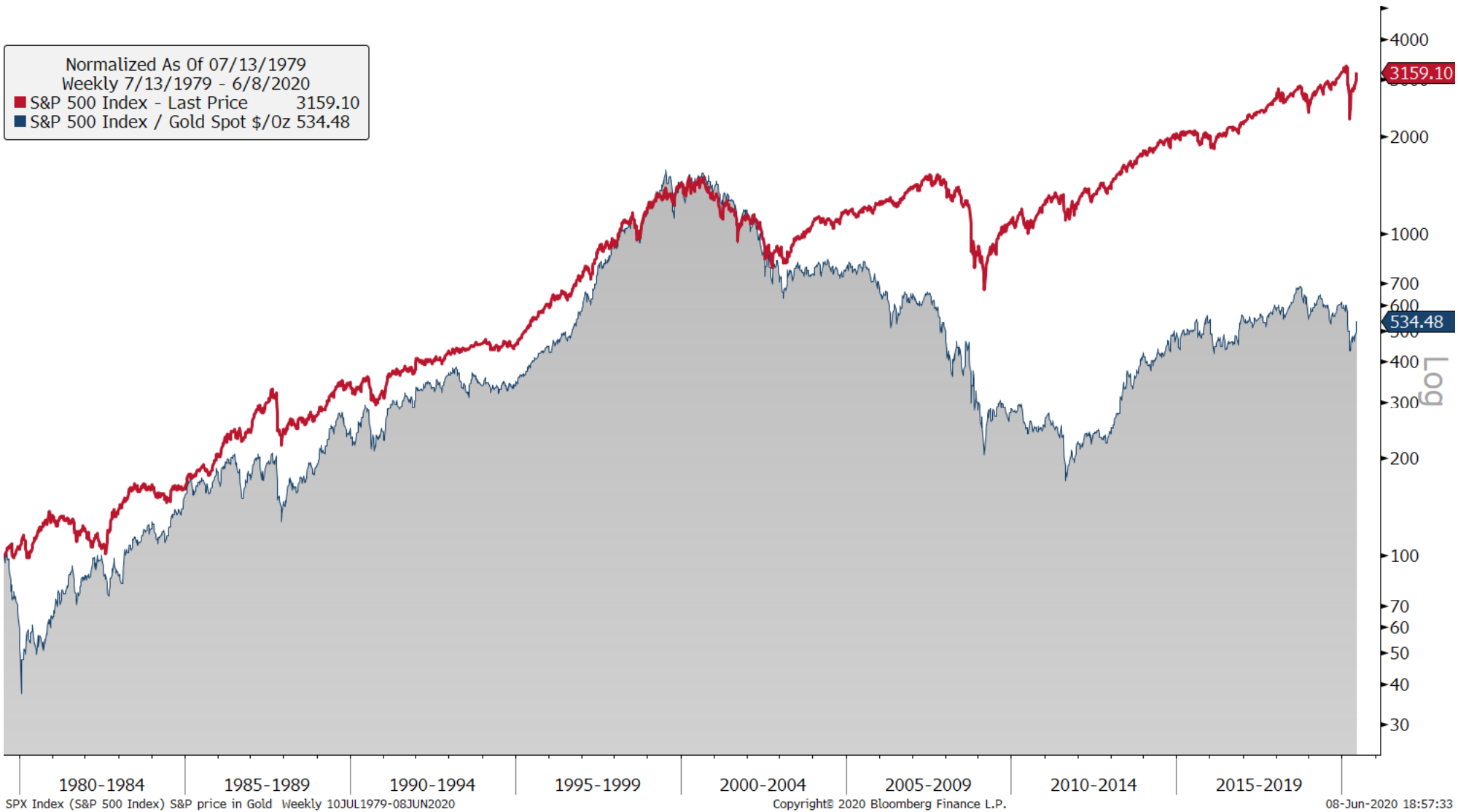
FAAANM stocks are the EPS difference



Source: MSCI, IBES/DataStream, Bloomberg; Minack Advisors

S&P 500 Index is a market-capitalization weighted index of the 500 largest U.S. publicly traded companies. You cannot invest directly in an index. MSCI AC Ex-US = is a stock market index comprising of non-U.S. stocks from 23 developed markets and 26 emerging markets. DoubleLine Total Return Bond Fund owns 0% of FaceBook, Apple, Alphabet, Amazon, Netflix and Microsoft as of 6-9-2020. You cannot invest directly in an Index.

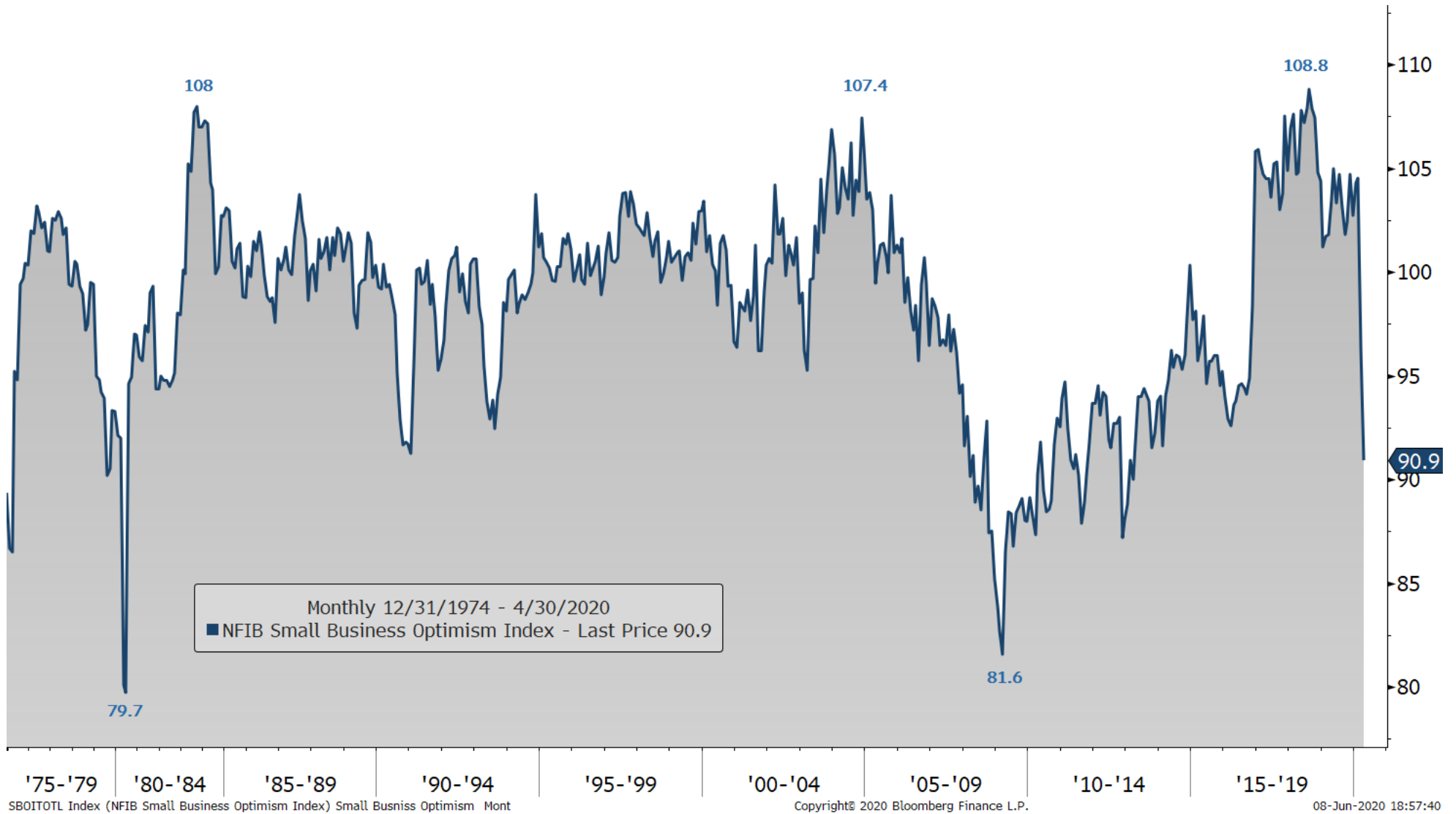
S&P 500 Price in Gold (Normalized)



Source: Bloomberg; DoubleLine

S&P 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies.

NFIB Small Business Optimism

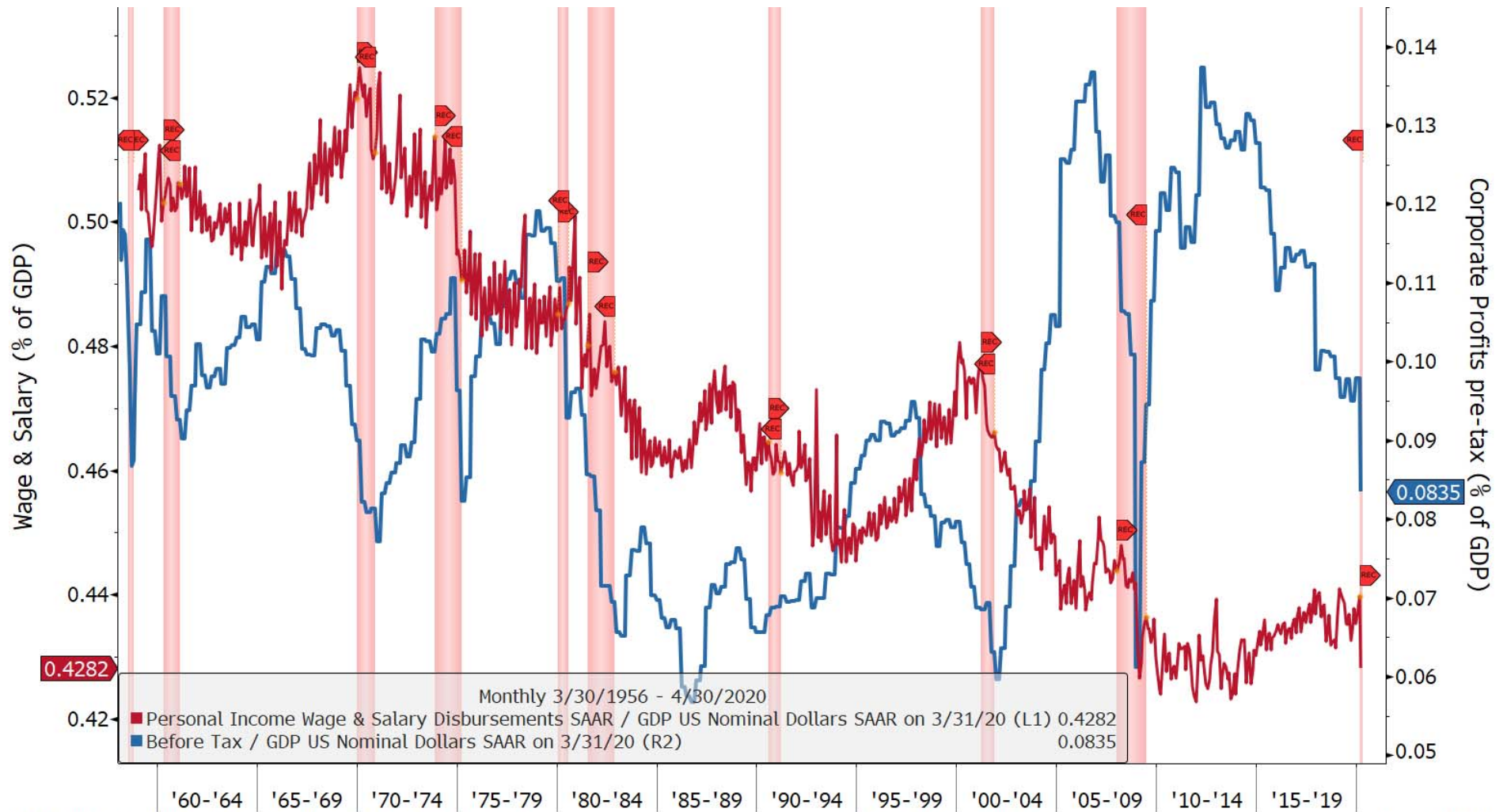


Source: Bloomberg, DoubleLine

NFIB = The National Federation of Independent Business (NFIB) Small Business Optimism Index is a composite of ten seasonally adjusted components. It provides an indication of the health of small businesses in the US which accounts for roughly 50% of the nation's private workforce.

Average Wages vs. Corporate Profits (% of GDP)

As of April 30, 2020



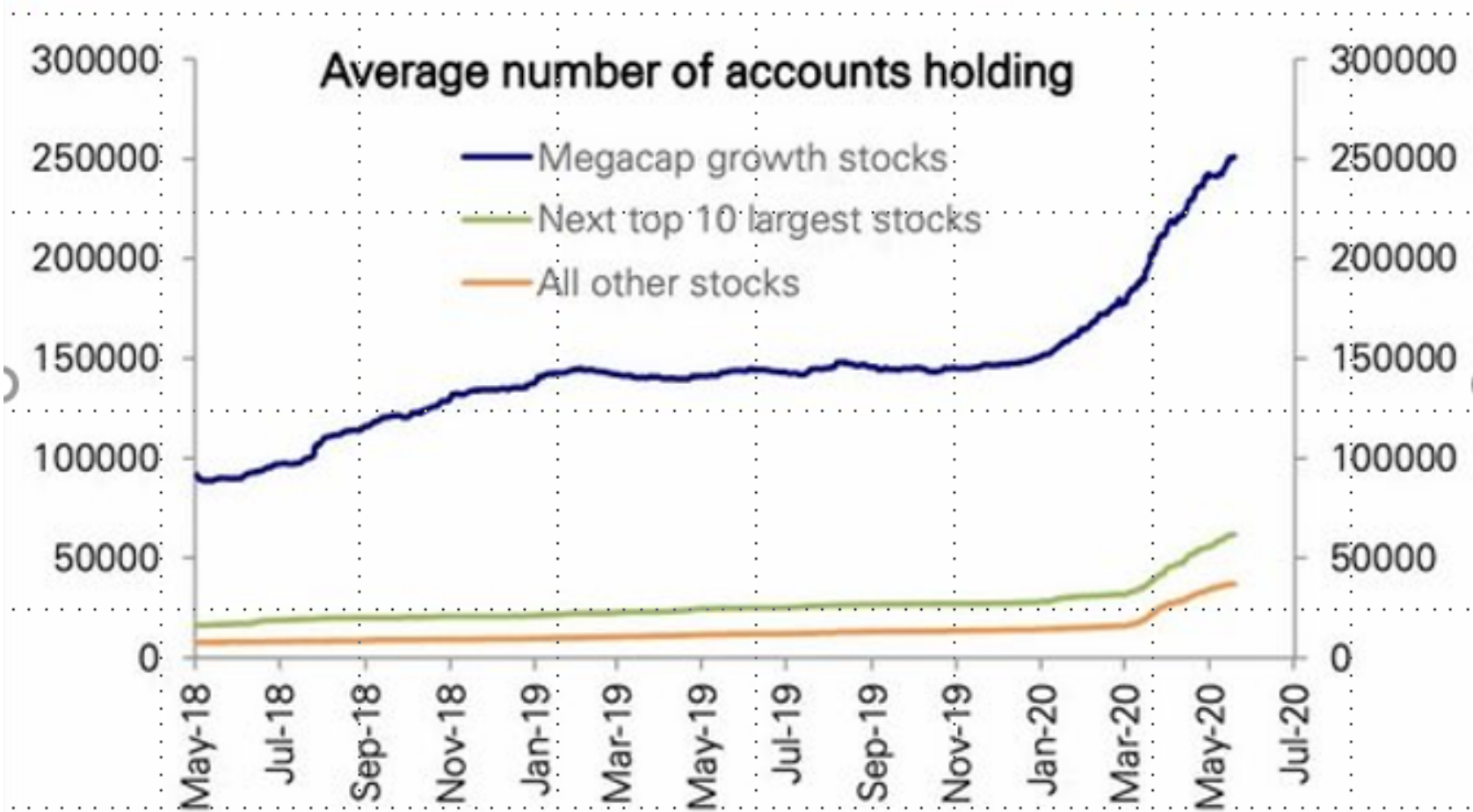
PIWGWAGE Index (Personal Income Wage & Salary Disbursements SAAR) Wage/GDP vs Pr

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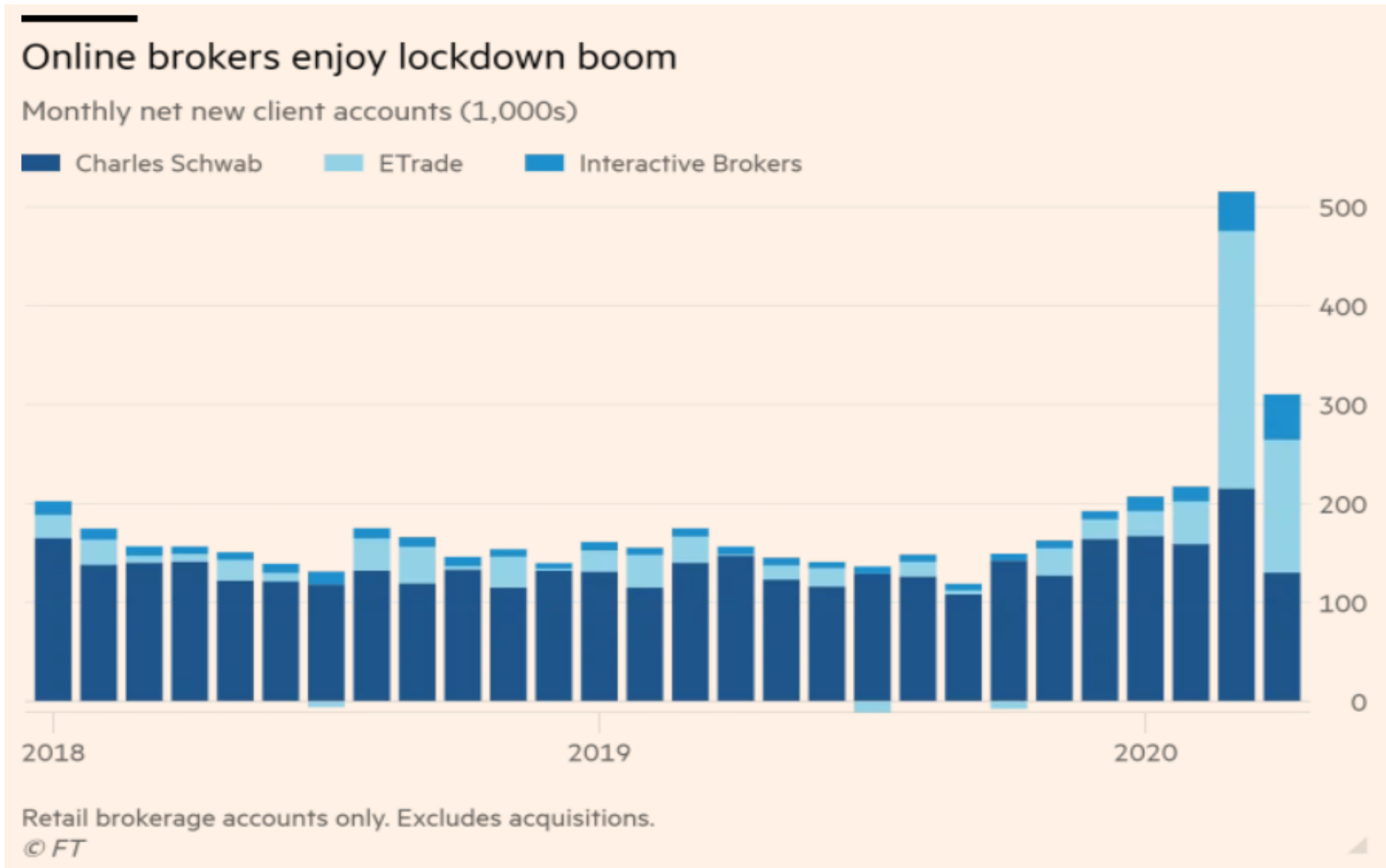
GDP + Gross Domestic Product is the amount of goods and services produced within a given territory..

Retail Investor Behavior



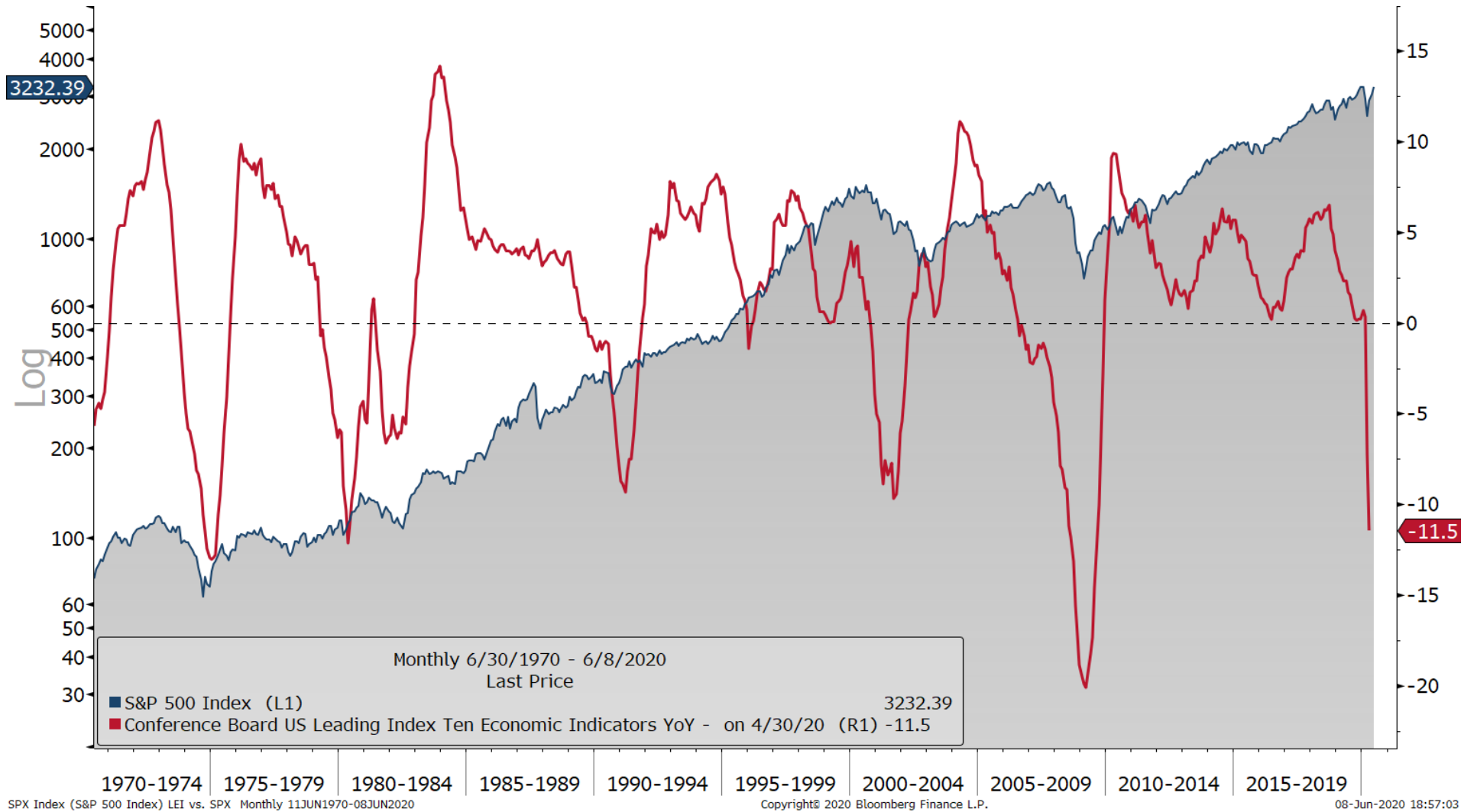
Source : Robinhood brokerage accounts data from Robintrack DB Asset Allocation

Online Brokers Monthly New Accounts



DoubleLine Total Return Bond Fund owns 0% of Charles Schwab, Etrade and 0% of any other brokerage stocks as of June 9, 2020.

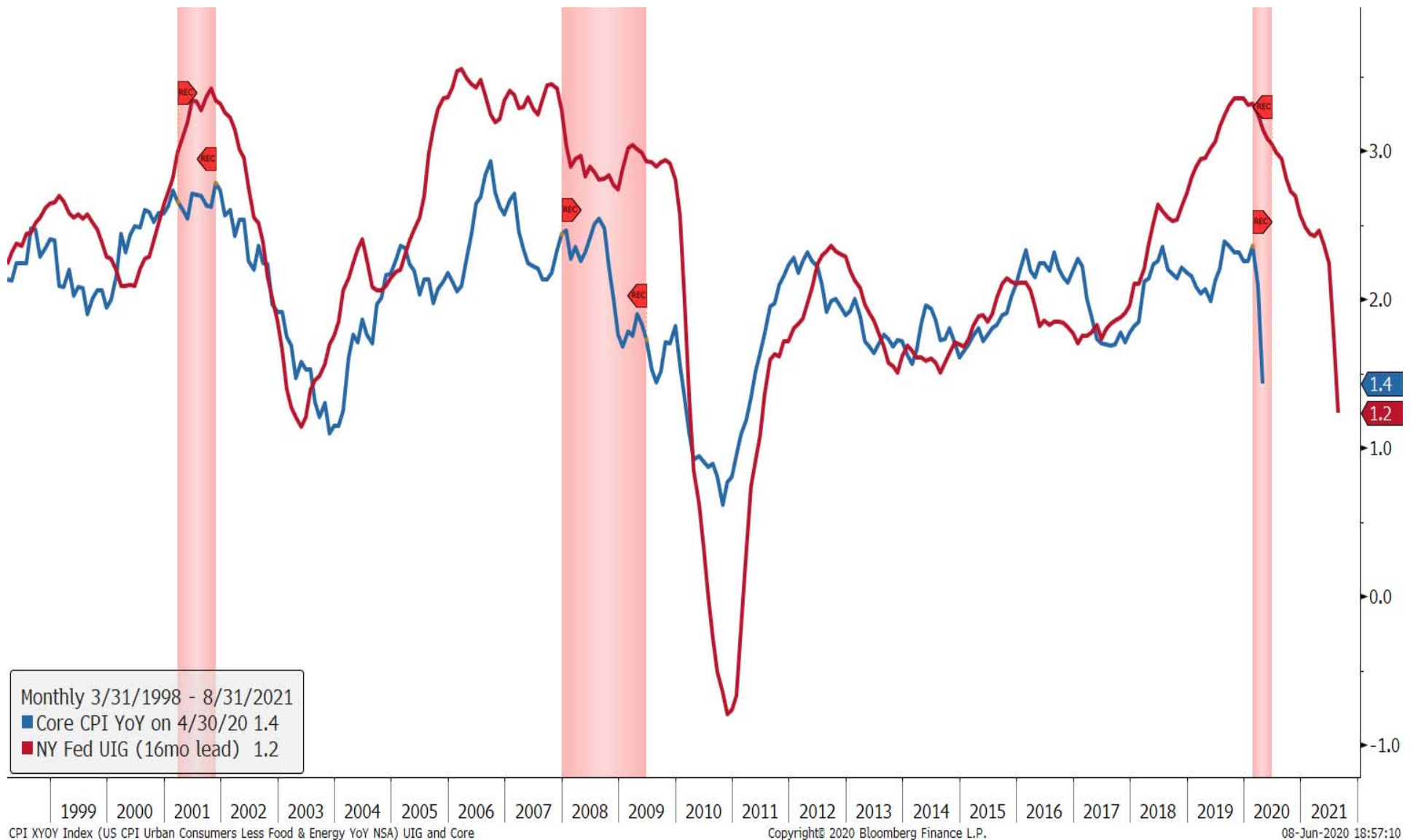
LEI YoY vs. S&P 500



Source: Bloomberg, DoubleLine

LEI = Leading Economic Indicators is an Index published monthly by the Conference Board. It's composed of 10 economic components whose changes tend to precede changes in the overall economy. You cannot invest directly in an index.

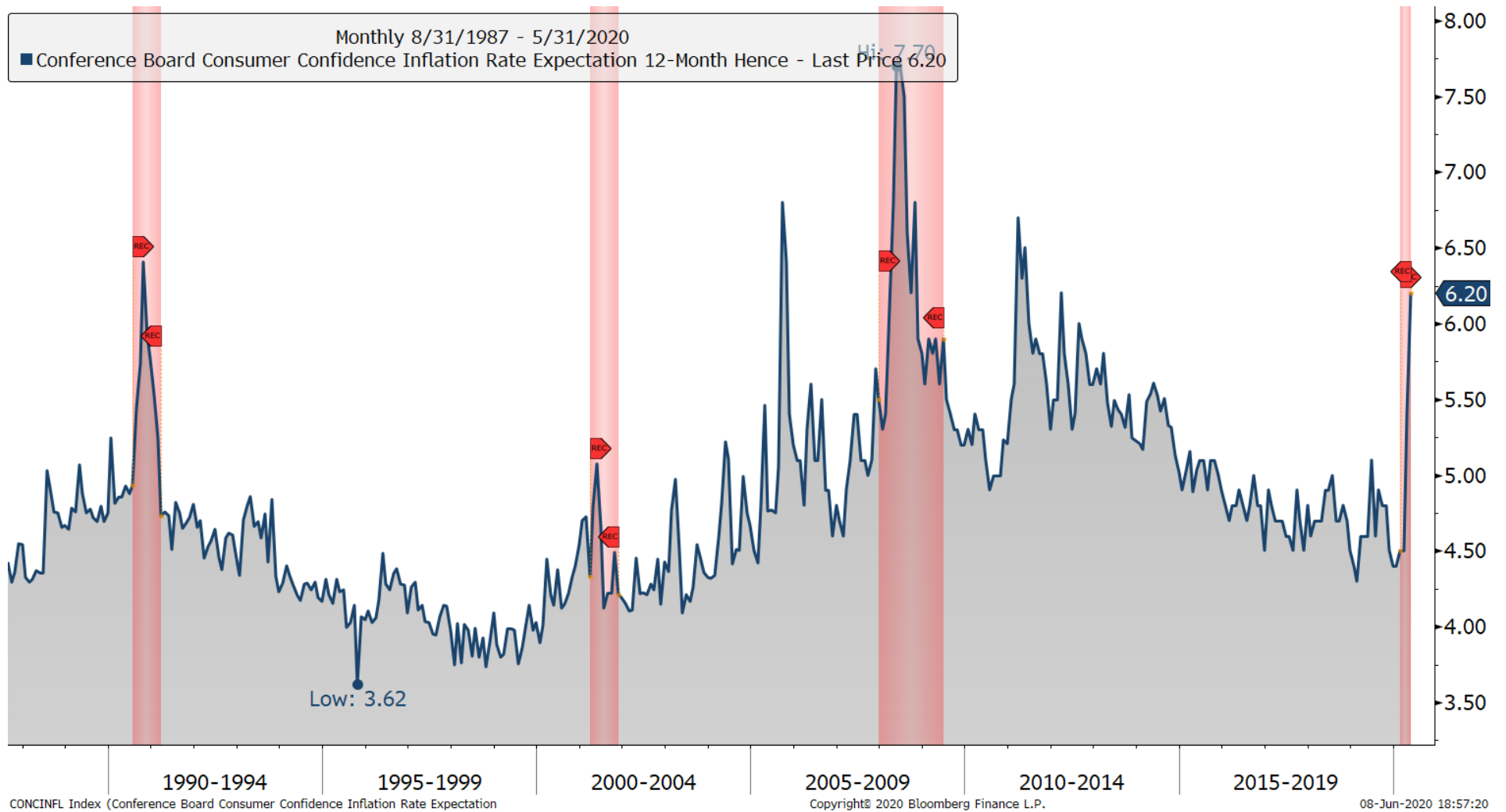
New York Fed Underlying Inflation Gauge (16 month lead)



Source: Bloomberg; DoubleLine

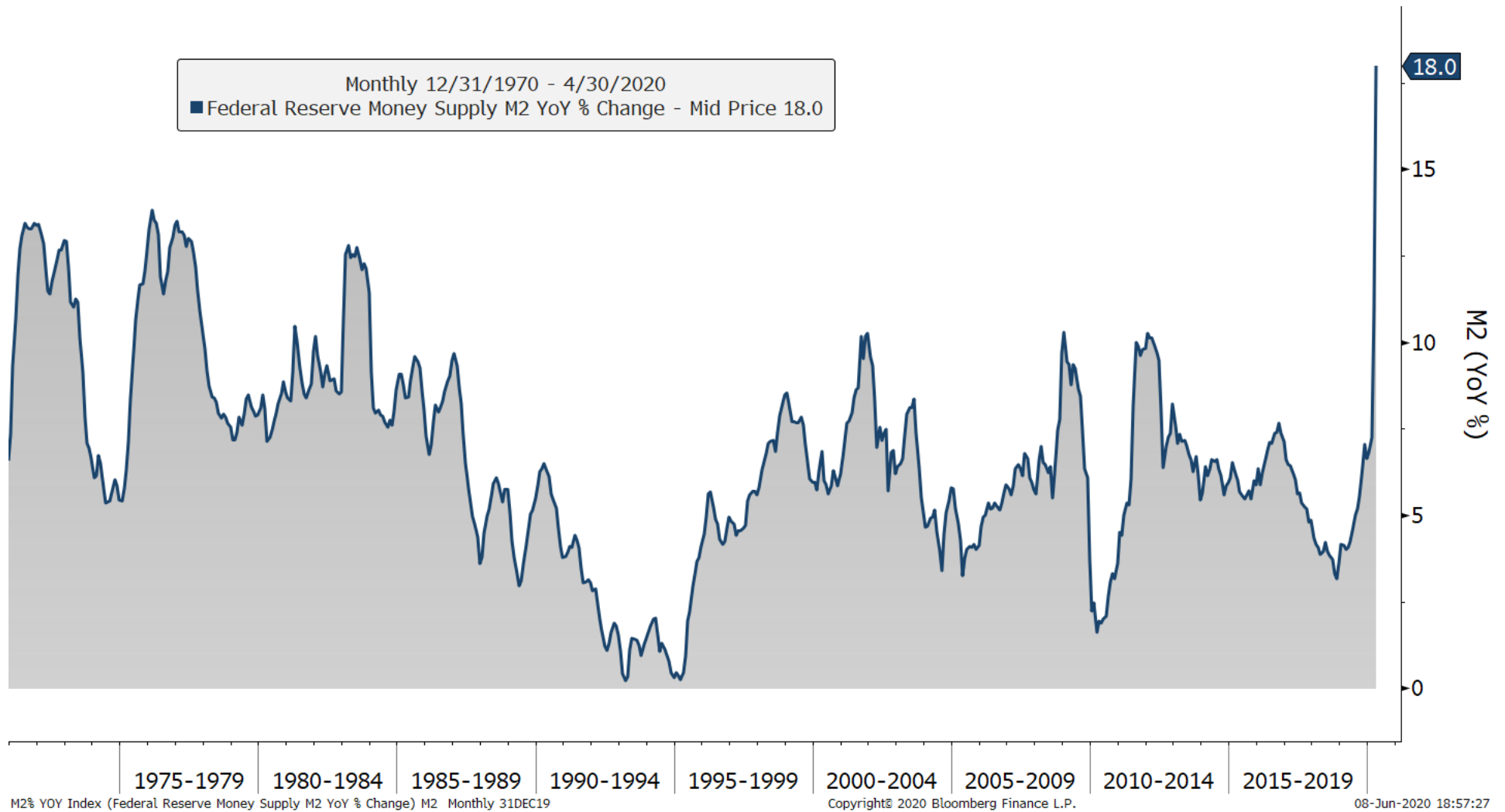
CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services, such as transportation, food and medical care. You cannot invest directly in an index..

Conference Board Consumer Inflation Rate Expectations



Source: Bloomberg, DoubleLine

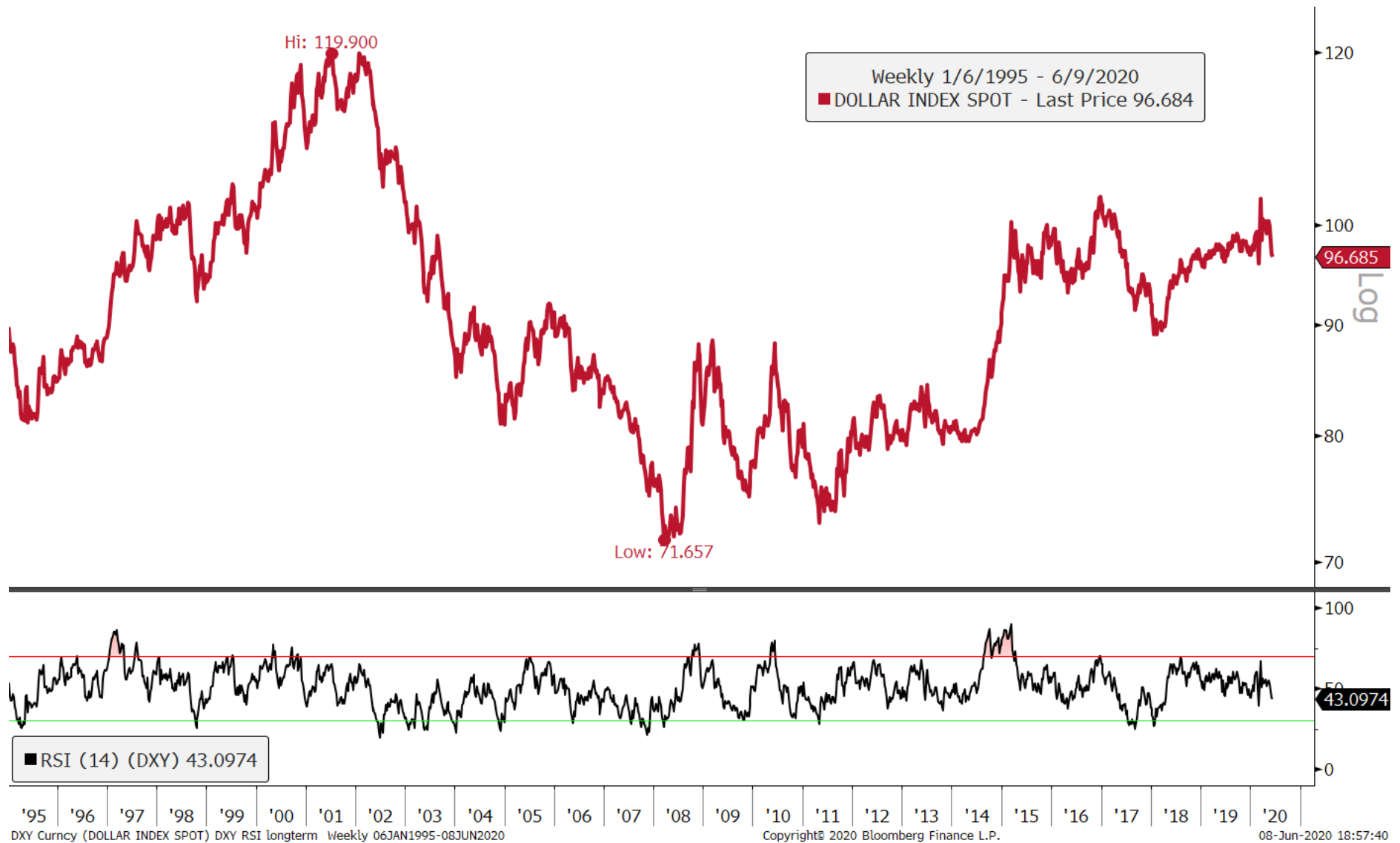
U.S. Money Supply M2 (YoY)



Source: Bloomberg, DoubleLine

M2 is a calculation of the money supply that includes all elements of M1 as well as "near money". M1 includes cash and checking deposits, while near money refers to savings deposits, money market securities, mutual funds and other time deposits.

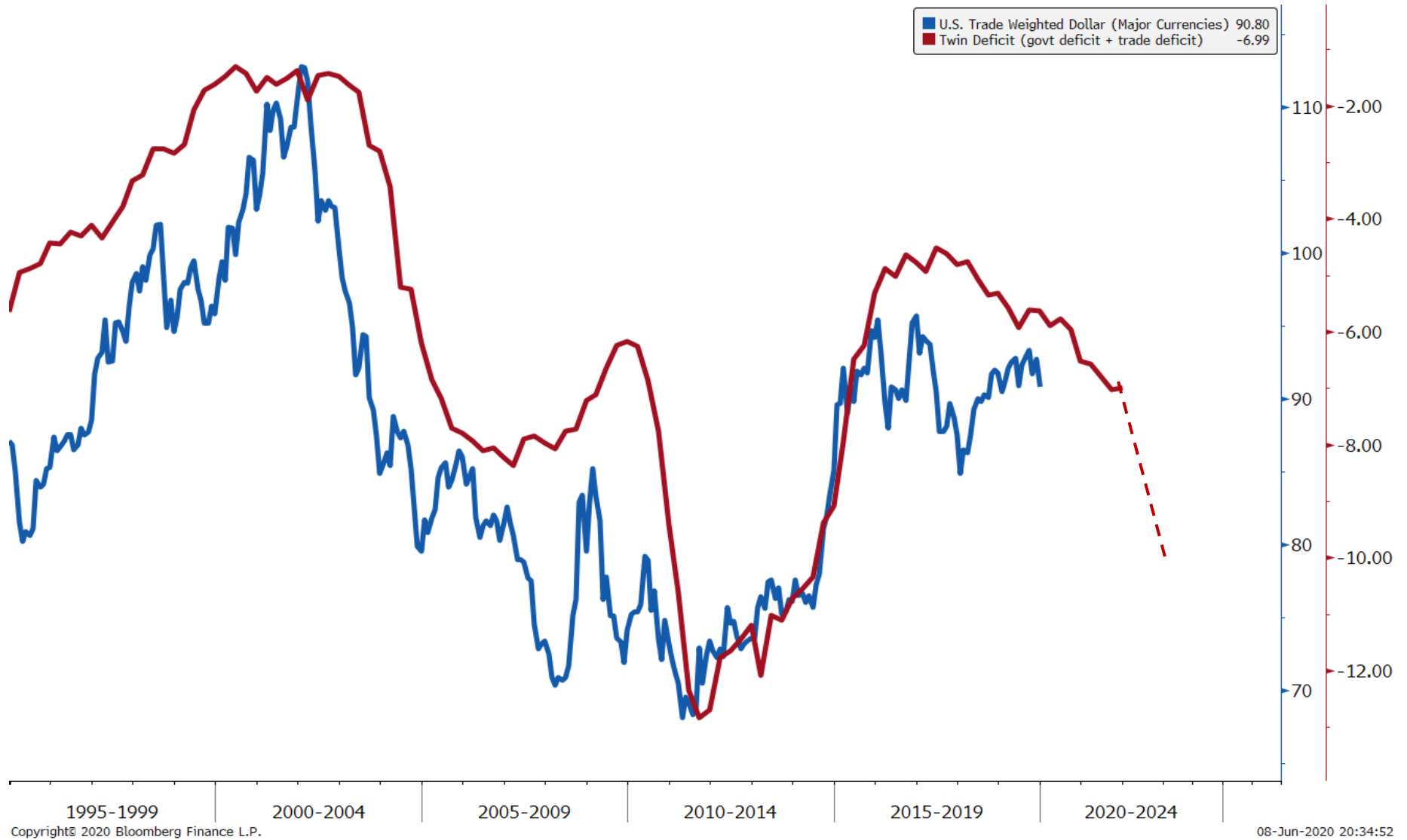
U.S. Dollar (DXY)



Source: Bloomberg, DoubleLine

DXY: An index of U.S. dollar vs. a basket of currencies. You cannot invest directly in an index.

Dollar vs. Twin Deficits (2-year Lead)



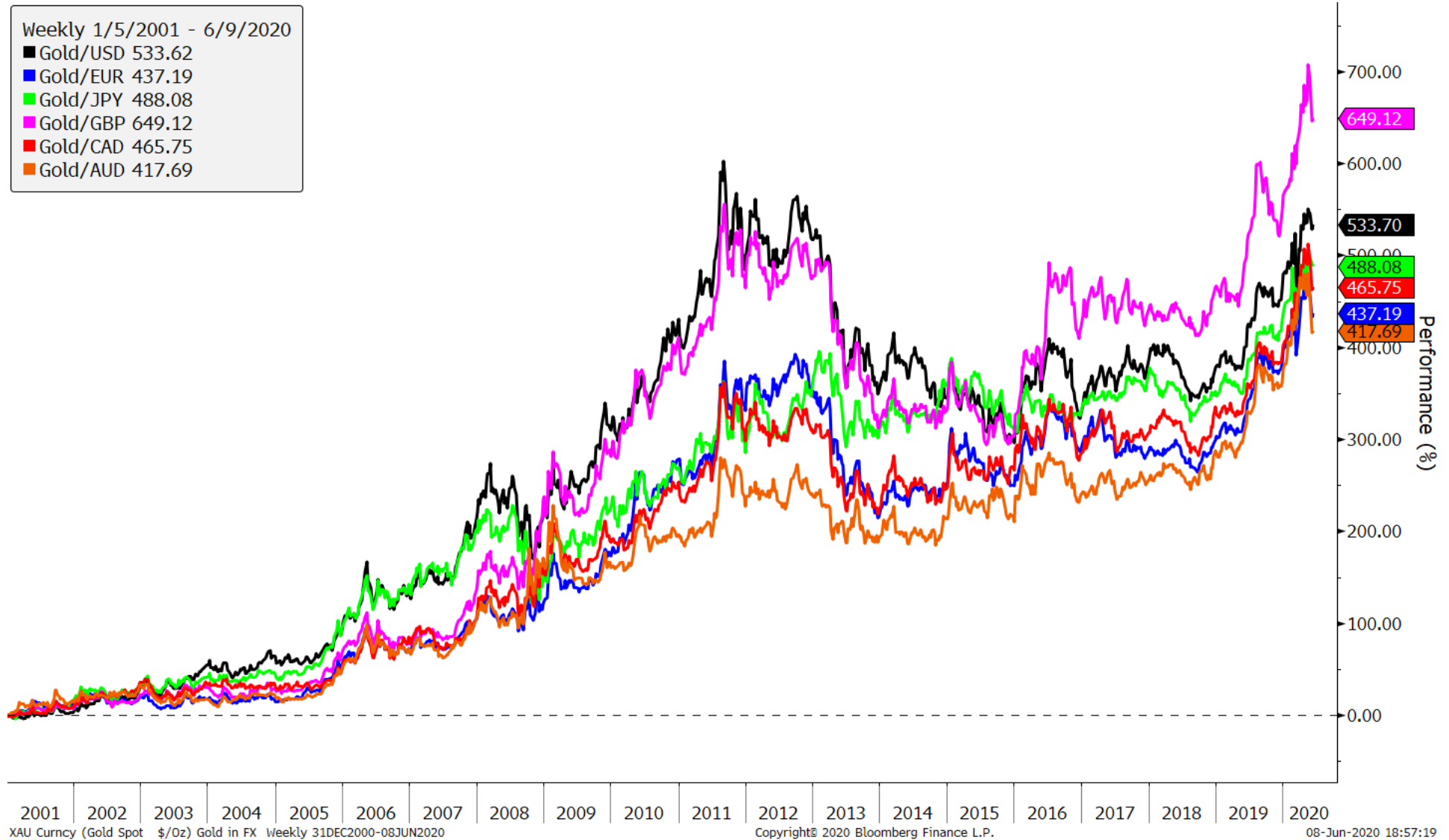
Gold Spot Price



Source: Bloomberg, DoubleLine
Gold Spot price in Troy ounces. SMAVG = moving average.

Gold in Selected Currencies

Performance since December 31, 2000

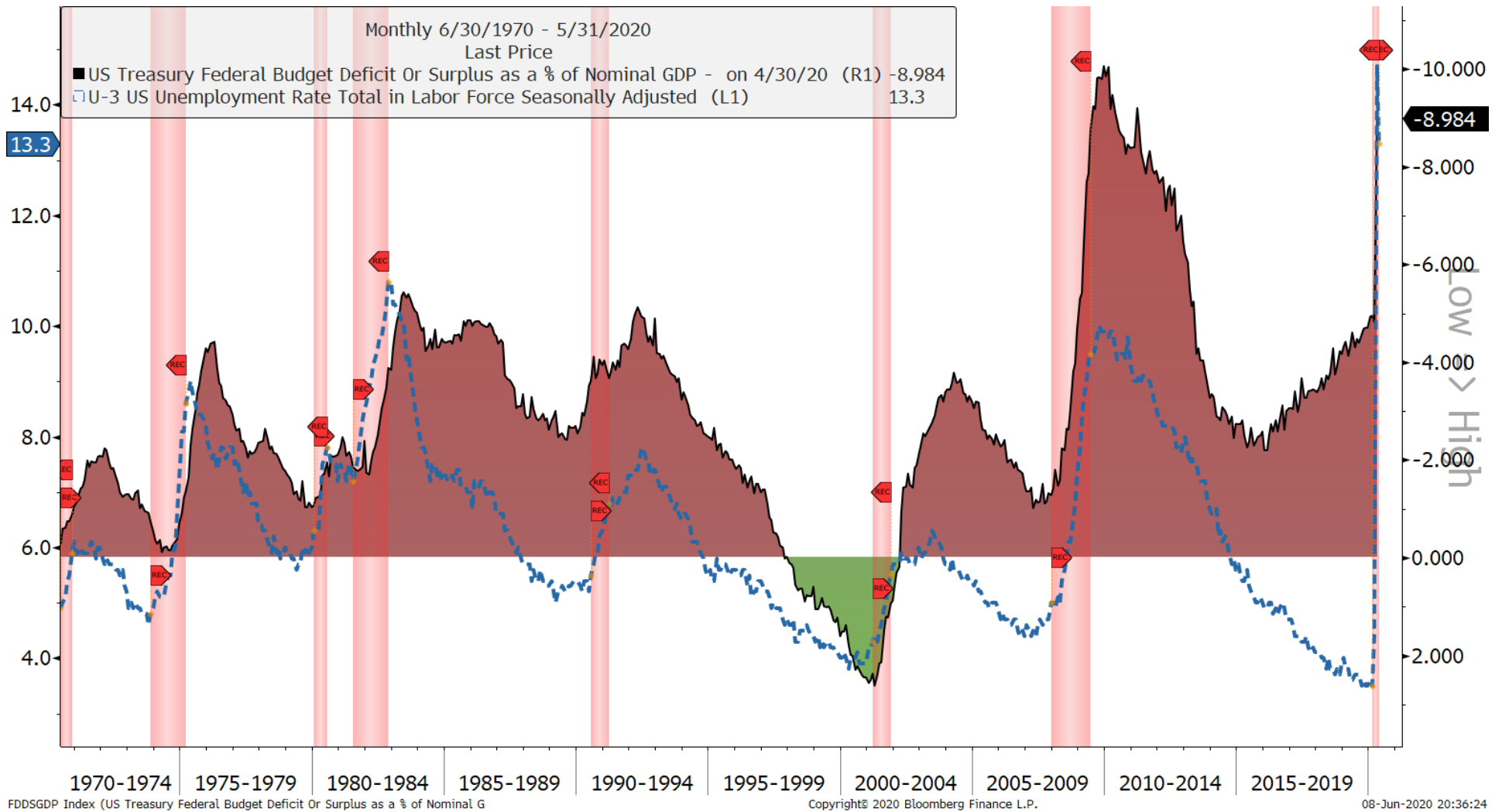


Source: Bloomberg, DoubleLine
 Gold Spot price in Troy ounces. USD = U.S. Dollar, EUR = Euro, JPY = Japanese Yen, GBP = Great Britain Pound, CAD = Canadian Dollar, AUD = Australian Dollar.

Kryptonite



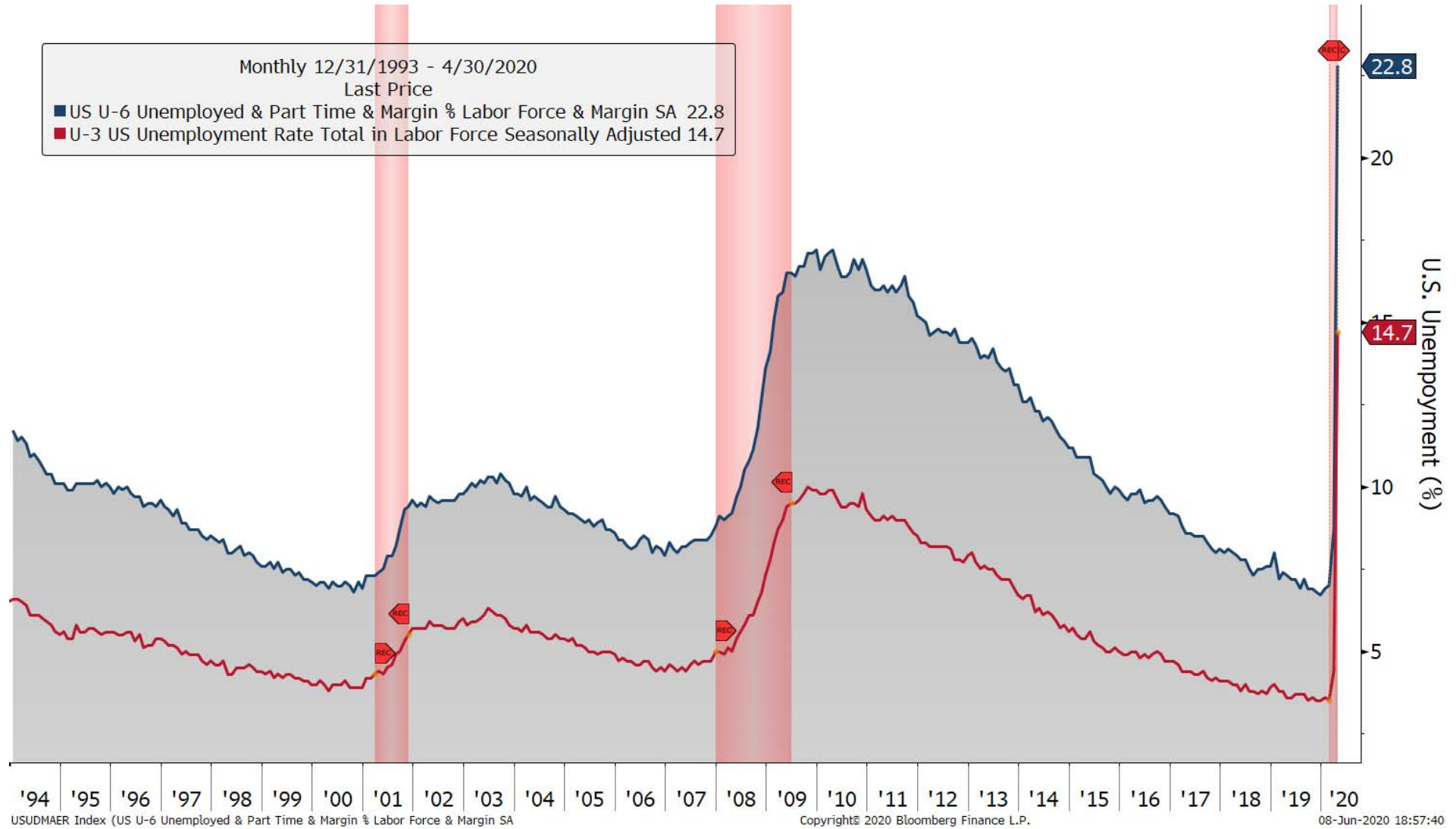
US Federal Budget Deficit (% GDP) and Unemployment Rate



Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product is the amount of goods and services produced within a given country.

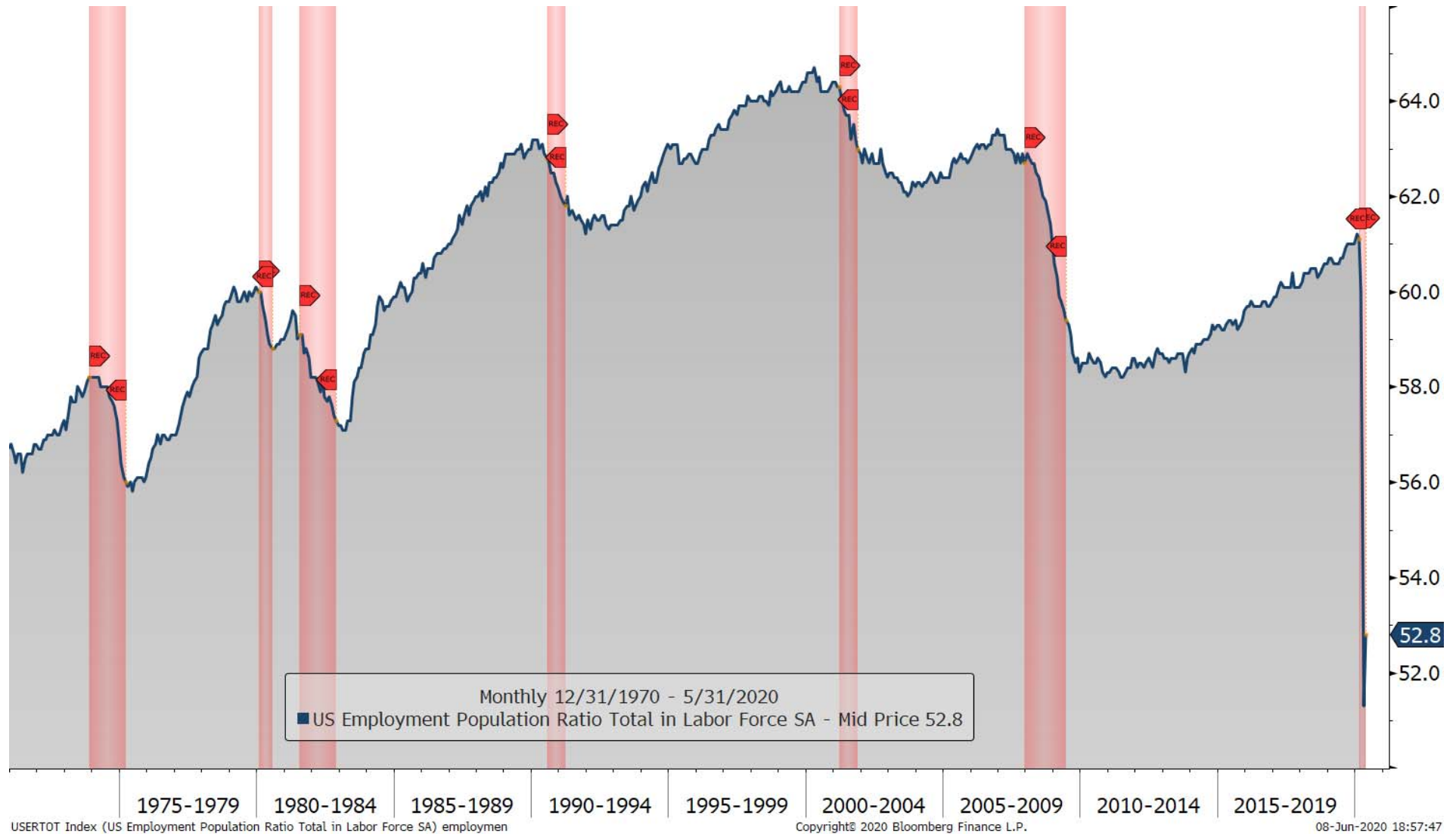
U-3 and U-6 Unemployment Rate



Source: Bloomberg, DoubleLine

U3 unemployment rate is the most commonly reported rate of unemployment and represents the number of people actively seeking a job. The U-6 rate includes those discouraged, underemployed and unemployed workers in the country..

U.S. Employment to Population Ratio

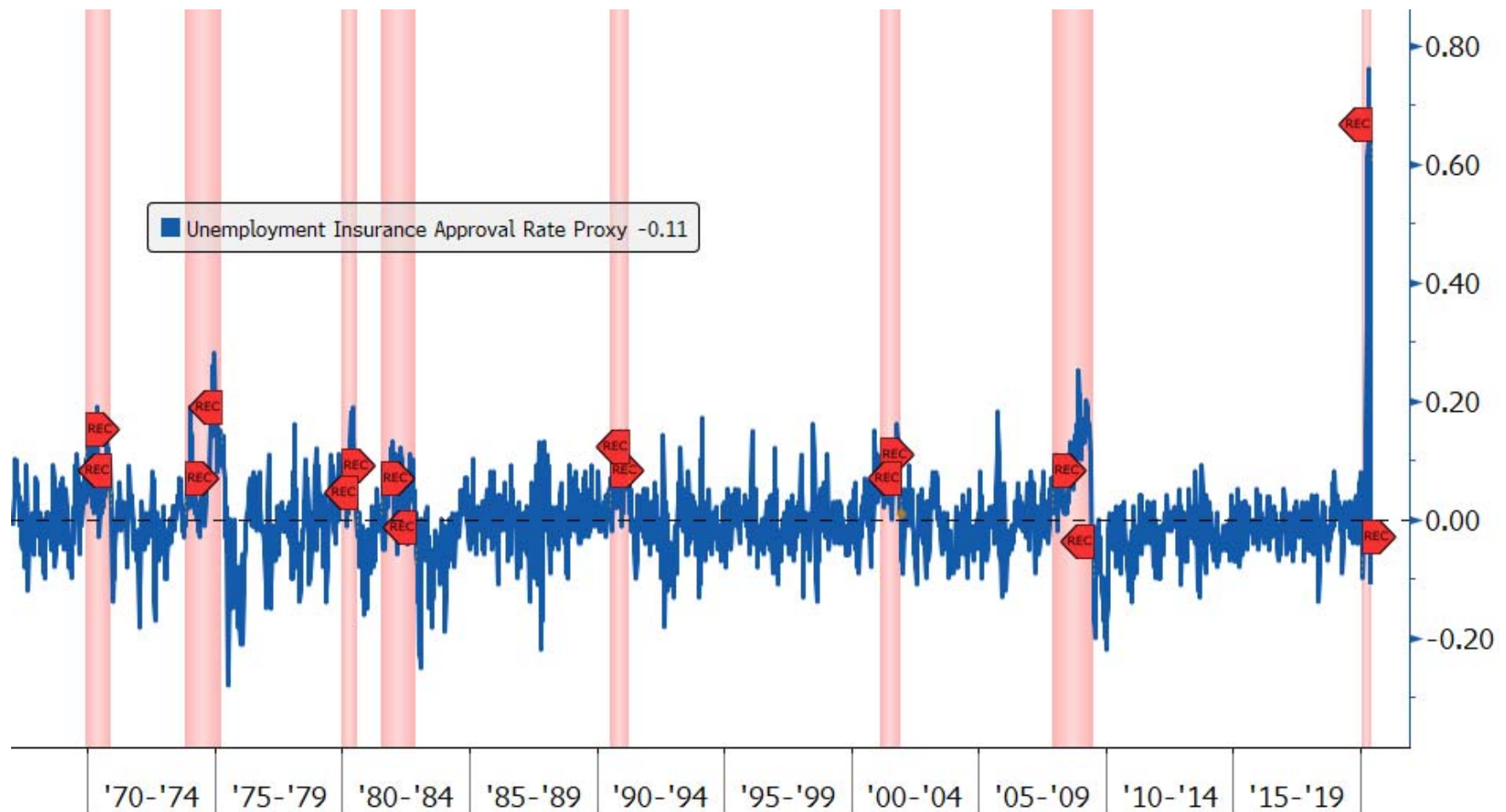


Source: Bloomberg, DoubleLine

Unemployment Insurance Approval Rate Proxy

As of May 22, 2020

The chart below shows the 4-week moving average between the change in continuing claims (diff(LIU)) as % of initial jobless claims (LIC), which can be considered as a proxy of approval rate. Historically, such ratio never passes 30 percent. This time, the ratio reached 76 percent.

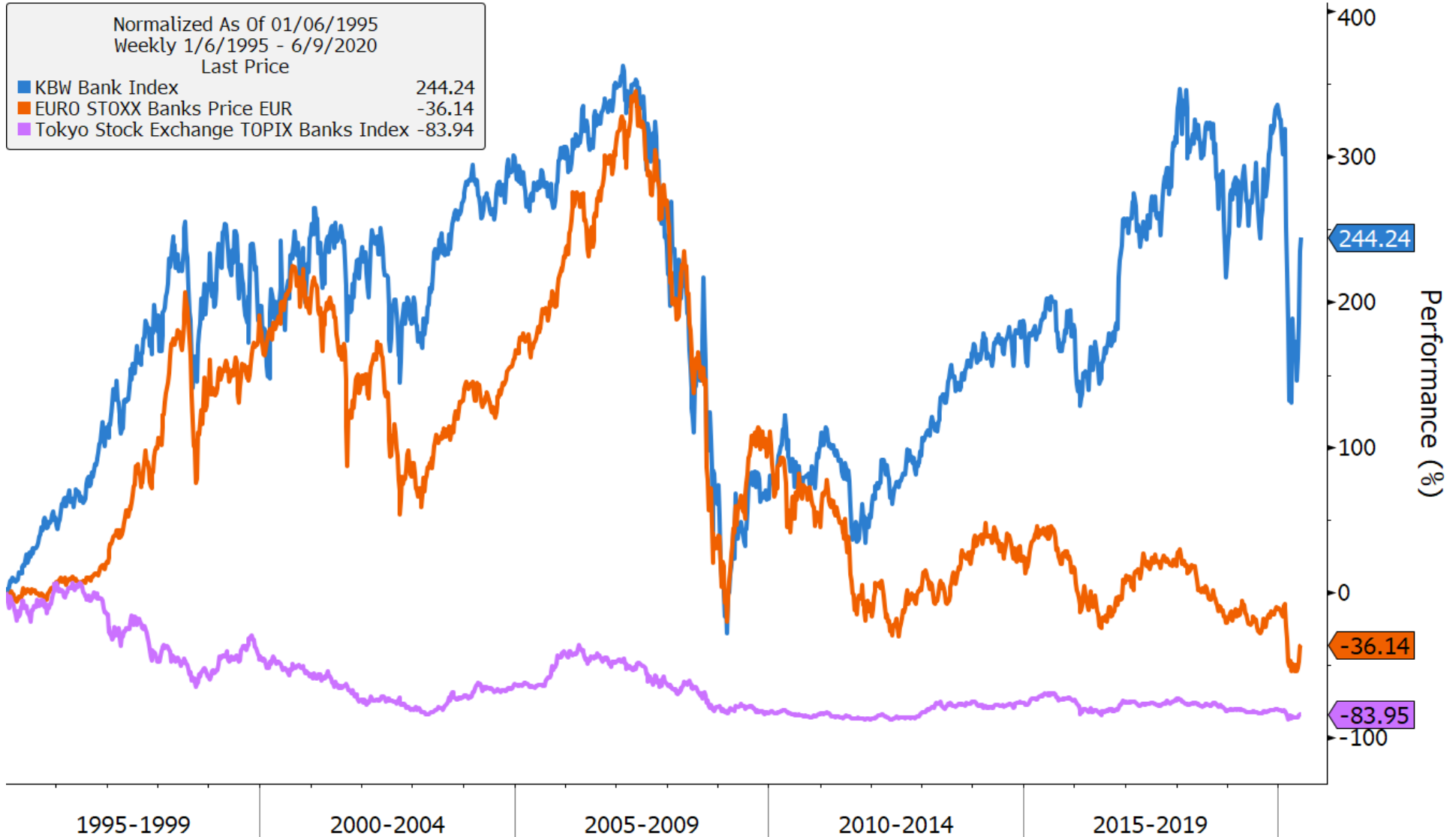


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Global Bank Stocks

World Banks Over The Last 25 Years



BKX Index (KBW Bank Index) World Bank performance Weekly 31DEC1994-08JUN2020

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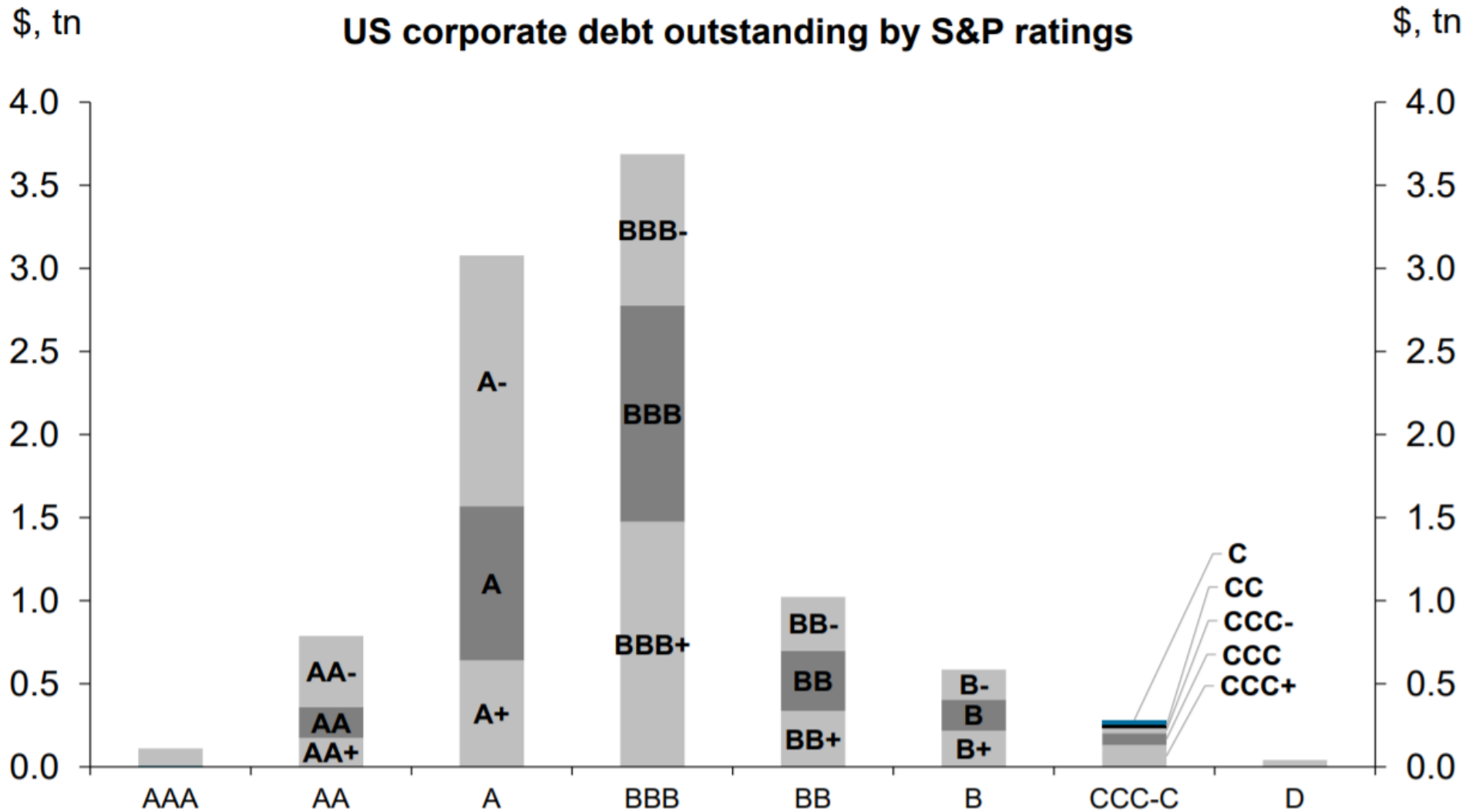
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Source: Bloomberg, Bianco

KBW Bank Index = Keefe, Bruyette and Woods (KBW) Nasdaq Bank Index is a stock index of the banking sector. Tokyo Stock Exchange TOPIX is a capitalization-weighted index of all the banks listed on the First section of the Tokyo Stock Exchange. Please see appendix for index definitions.

You cannot invest directly in an index.

U.S. Corporate Debt Outstanding by S&P Rating



Source: S&P, Bloomberg Finance LP, DB Global Research

S&P 500 Index is a market-capitalization weighted Index of the 500 largest U.S. publicly traded companies. Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered "investment Grade" any rating below that is considered "Junk Bond/High yield". You cannot invest directly in an index.

High Yield Upgrade/Downgrade Ratio

LTM upgrade-to-downgrade ratio (issuer)



Source: J.P. Morgan; Moody's Investors Service; S&P

Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered "investment Grade" any rating below that is considered "Junk Bond/High yield". LTM = Loan-to-Maturity. You cannot invest directly in an index.

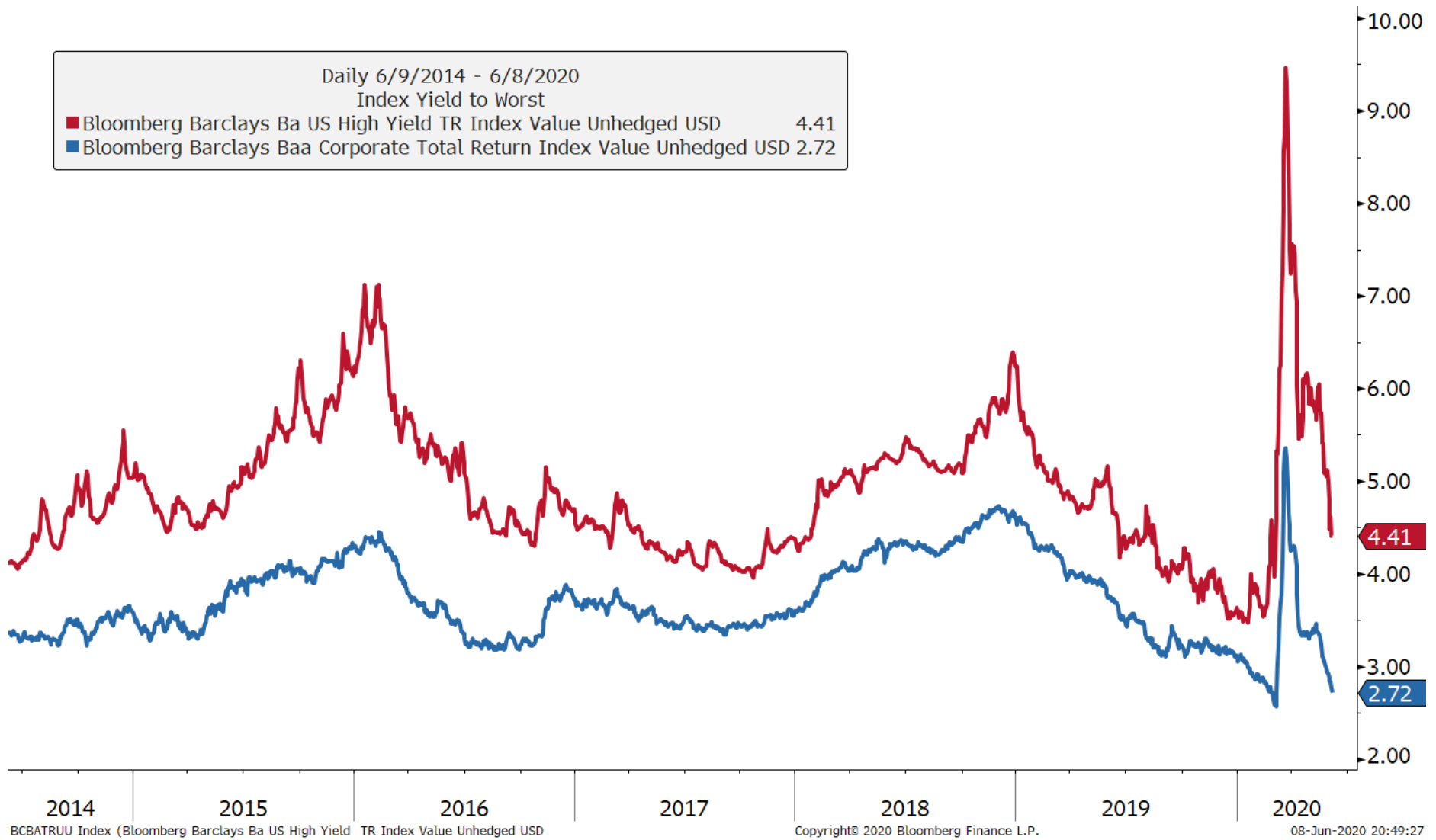
Cost of Dropping Below that BBB Rating Increased in March 2020

Corporate borrowing costs have diverged sharply in recent weeks



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

Corporate BBB vs. BB Yield



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

CDX Investment Grade and High Yield Implied Default Rate Curve

As of May 12, 2020

Accumulative	IG CDX	HY CDX
Spread (bps)	91.3	632.3
1-year default rate (%)	1.7	9.67
2-year default rate (%)	3.2	17.6
3-year default rate (%)	4.69	24.83
4-year default rate (%)	6.16	31.44
5-year default rate (%)	7.6	37.46
7-year default rate (%)	10.41	47.95
10-year default rate (%)	14.48	60.5

Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered “investment Grade” any rating below that is considered “Junk Bond/High yield”. CDX = Credit Default Swap Index is a benchmark that tracks a basket of U.S. single-issuer CDS. You cannot invest directly in an index.

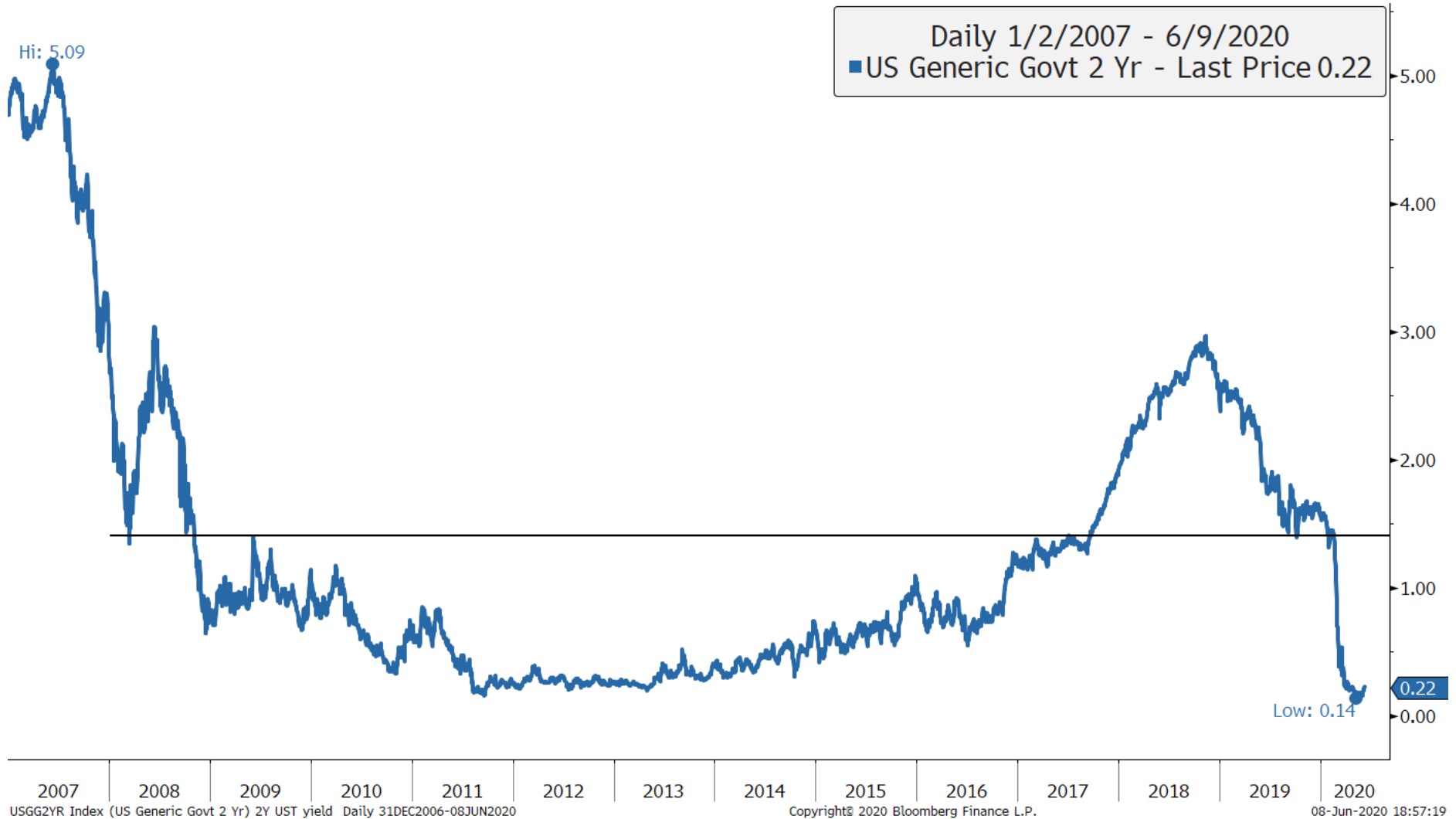
CDX Investment Grade and High Yield Implied Default Rate Curve

As of June 8, 2020

Cumulative	IG CDX	HY CDX
Spread (bps)	66.5	424.5
1-year default rate (%)	1.16	6.18
2-year default rate (%)	2.27	11.8
3-year default rate (%)	3.37	17.08
4-year default rate (%)	4.46	22.06
5-year default rate (%)	5.54	26.73
7-year default rate (%)	7.65	35.24
10-year default rate (%)	10.73	46.2

Corporate bond ratings come from rating agencies that assign a rating based on the financial strength of the underlying company. AAA to BBB are considered "investment Grade" any rating below that is considered "Junk Bond/High yield". CDX = Credit Default Swap Index is a benchmark that tracks a basket of U.S. single-issuer CDS. You cannot invest directly in an index.

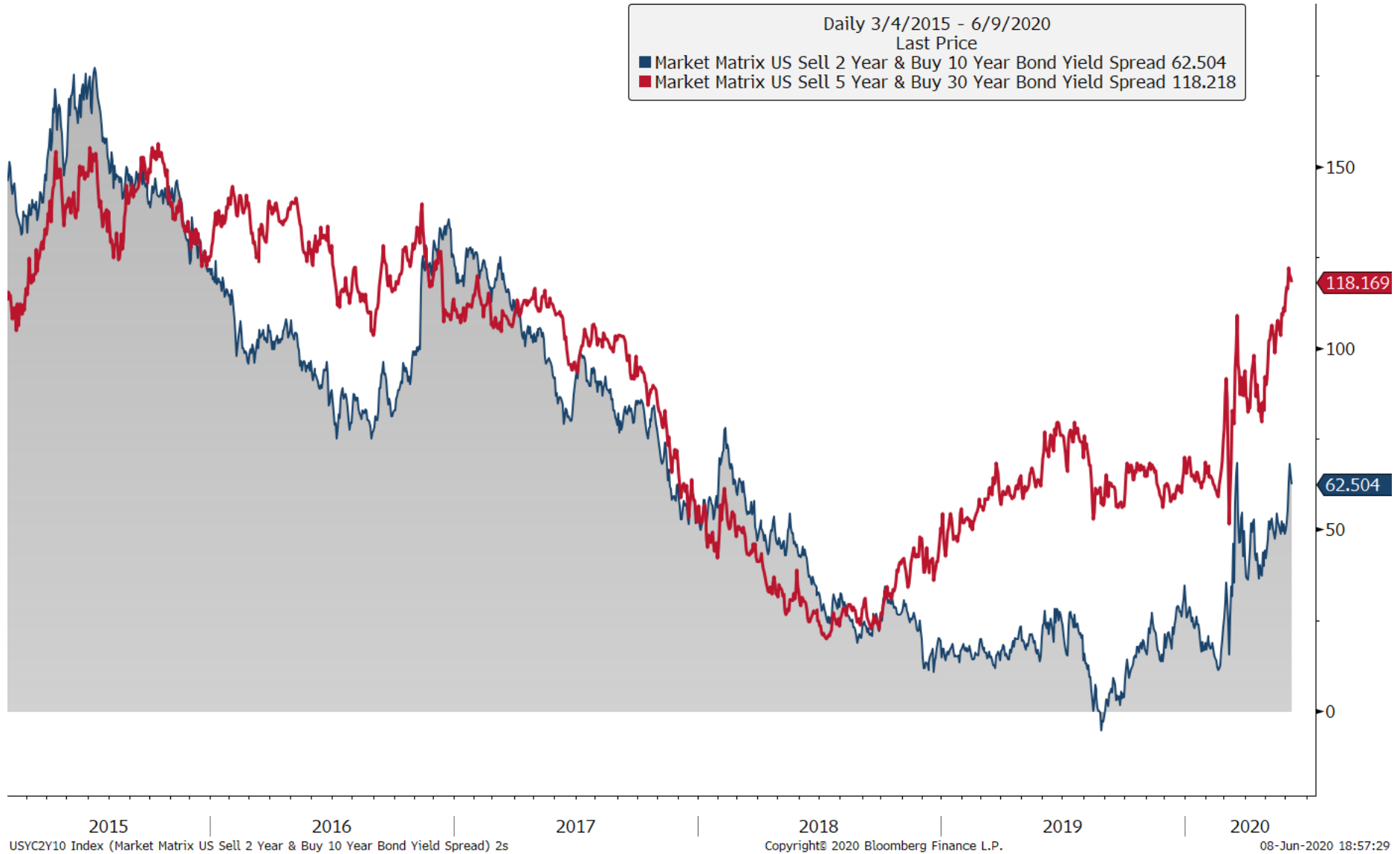
U.S. 2-Year Treasury



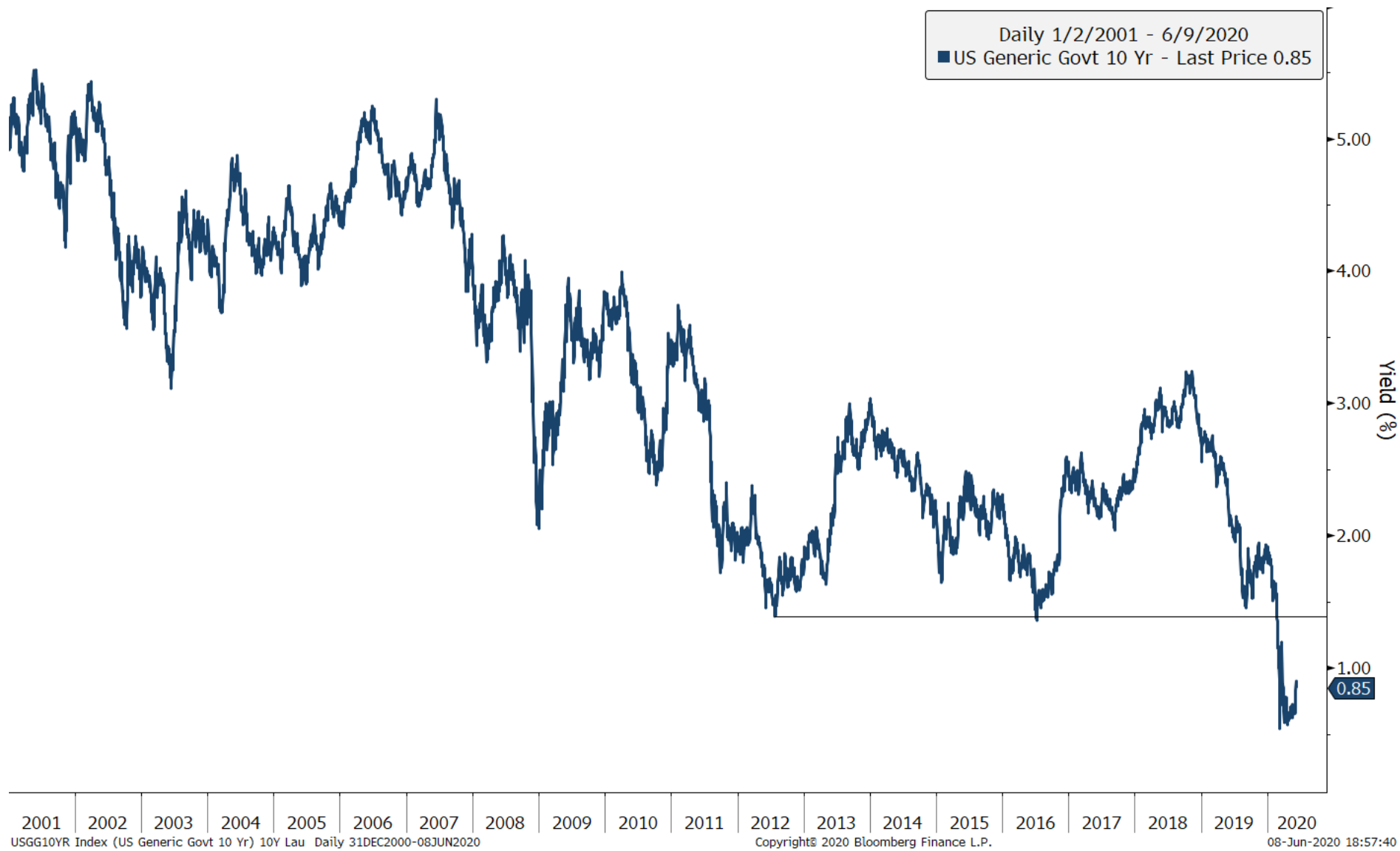
Source: Bloomberg, DoubleLine
GT02: US 2 Year Treasury Bond

U.S. Yield Curves: U.S. Treasury 2s10s and 5s30s Spread

Daily 3/4/2015 - 6/9/2020
Last Price
■ Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread 62.504
■ Market Matrix US Sell 5 Year & Buy 30 Year Bond Yield Spread 118.218



U.S. 10-Year Yields



Source: Bloomberg, DoubleLine

Copper/Gold Ratio vs. UST 10-year Yield



Source: Bloomberg, DoubleLine

Copper is the copper contract price. Copper is the world's third most widely used metal, after iron and aluminum, and is primarily used in highly cyclical industries such as construction and industrial machinery manufacturing. Gold is the spot price in Troy ounces.

U.S. 30-Year Yields

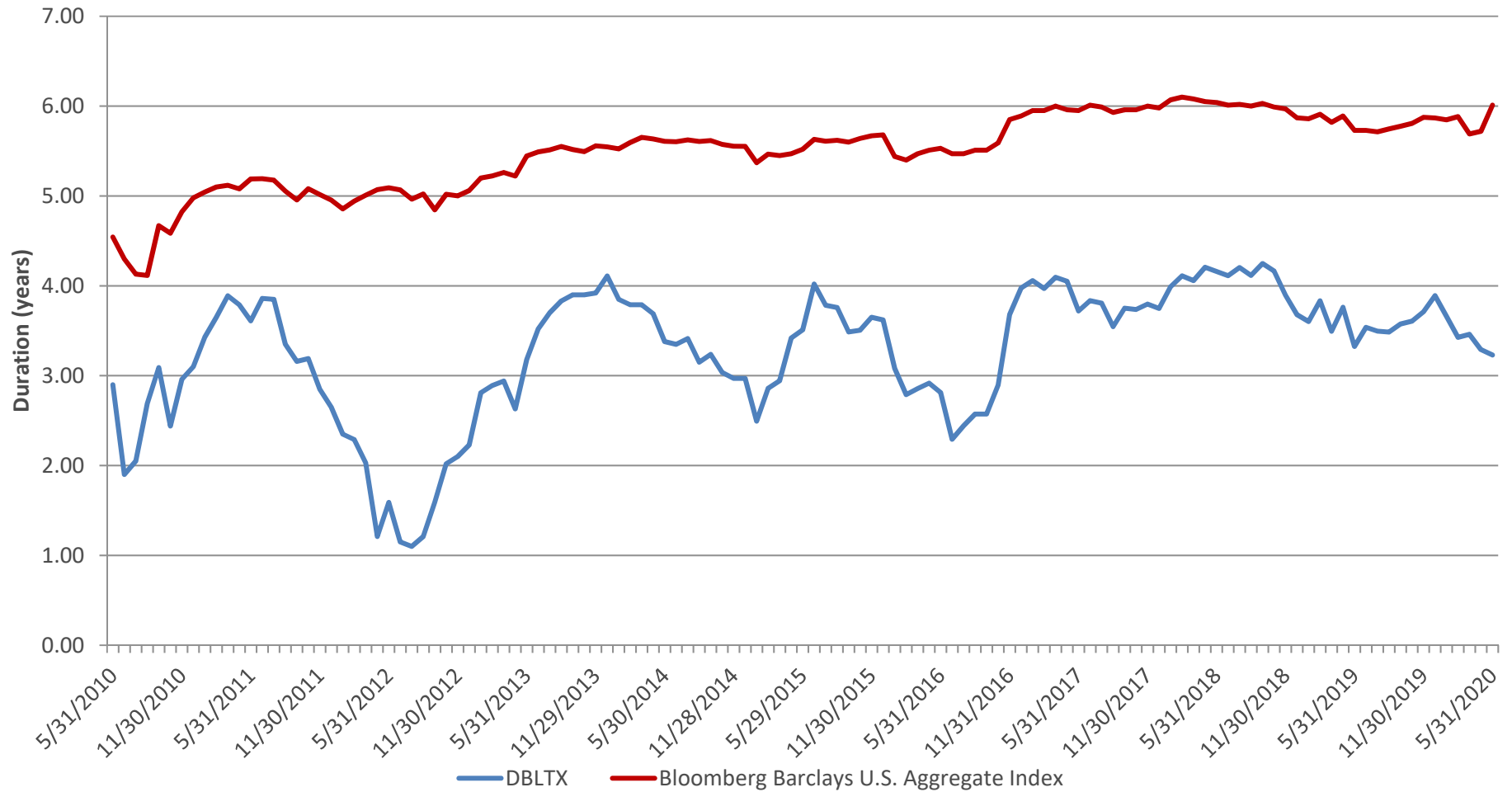


Source: Bloomberg, DoubleLine

DBLTX

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

May 31, 2010 through May 31, 2020

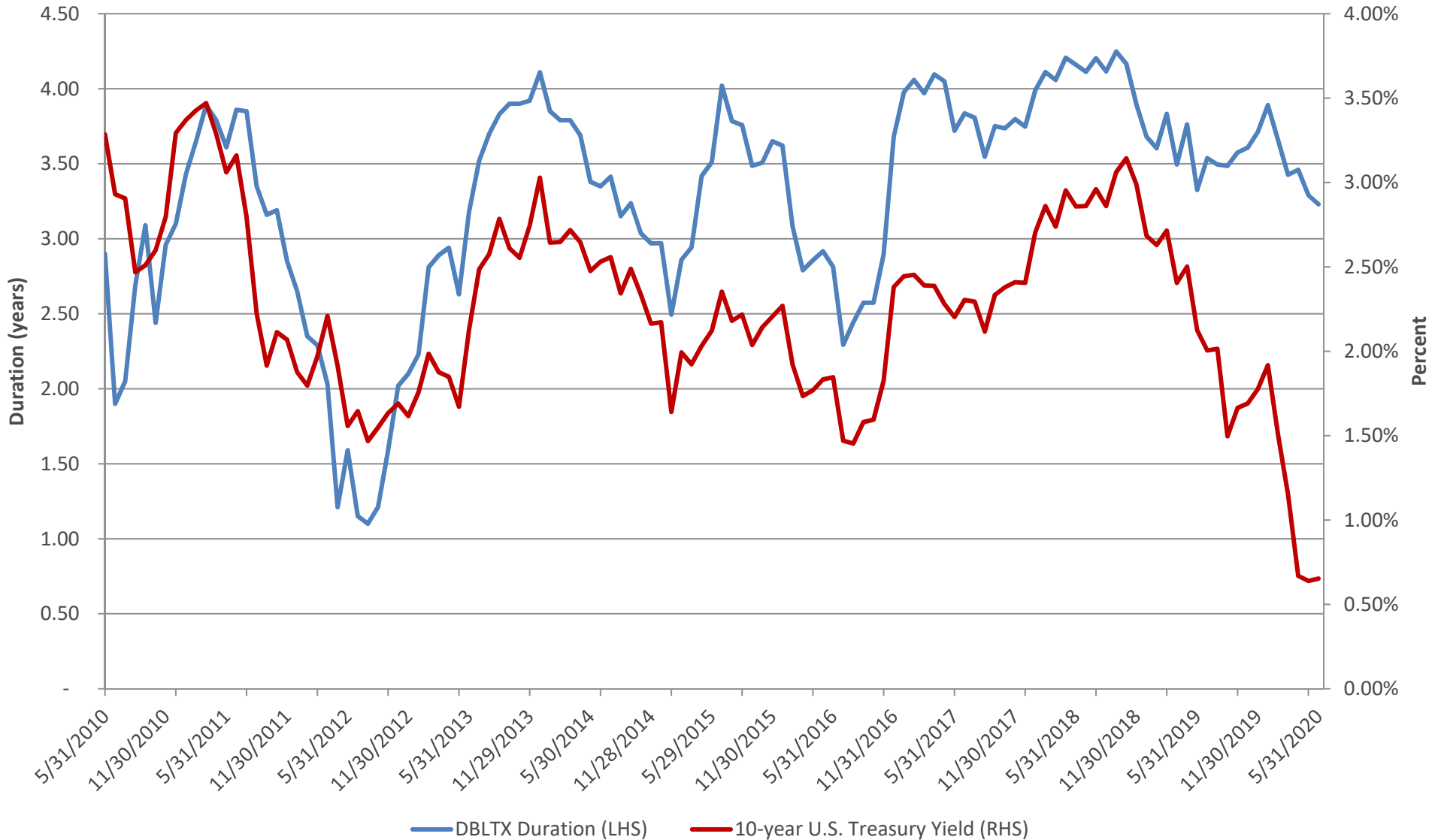


Source: DoubleLine, Barclays

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

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

May 31, 2010 through May 31, 2020



Source: Bloomberg, DoubleLine

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

DoubleLine Total Return Bond Fund Portfolio Statistics

As of May 31, 2020



	DoubleLine Total Return Bond Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$100.35	\$110.10
Duration	3.23	6.01
Average Life	4.51	8.13

Source: DoubleLine

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

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

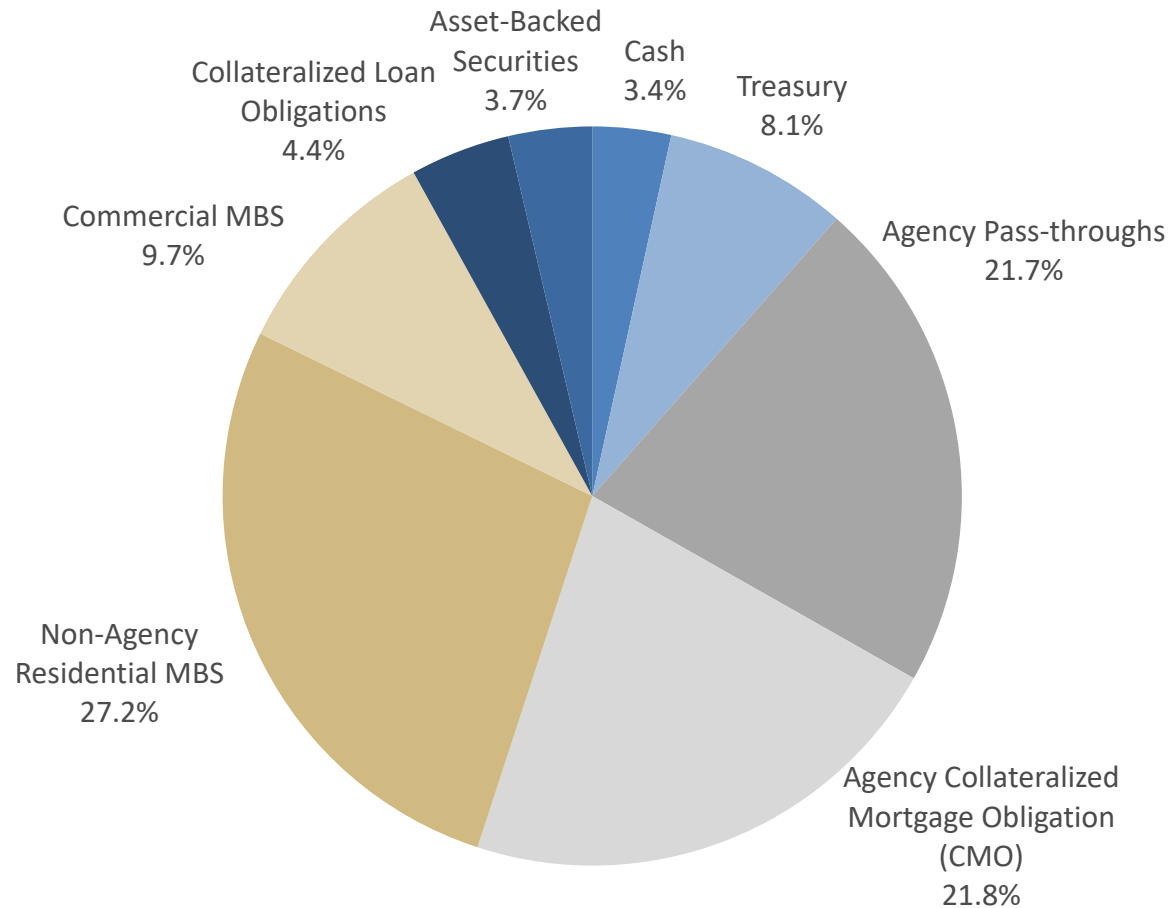
Average Duration: Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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

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

DoubleLine Total Return Bond Fund Portfolio Composition

As of May 31, 2020



Source: DoubleLine. Subject to change without notice.

Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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

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

Government: U.S. treasury securities.

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

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

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

CLO: Collateralized Mortgage Obligations

Definitions

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.

Beta – A measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market.

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.

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.

Bloomberg Barclays High Yield Very Liquid Index - A component of the US Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

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

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.

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

Bloomberg Barclays US Corporate High Yield Average OAS - An index that is composed of fixed-rate, publicly issued, non-investment grade debt with OAS.

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 – 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.

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.

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).

Definitions

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) “Below Investment Grade” - 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) – Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moodys, S&P and Fitch) at least 18 months to final maturity at time of issue of issuance, a final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 MM.

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

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) - 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” - 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 (GOQ0).

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.

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.

Cash Flows - The net amount of cash and cash-equivalents being transferred into and out of a business.

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.

Citigroup TIPS (SBUSILSI) – 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.

“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.

Definitions

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.

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.

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.

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.

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.

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).

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

Dow Jones Transportation Average - A 20-stock, price-weighted index that represents the stock performance of large, well-known U.S. companies within the transportation industry

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.

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.

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.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) - A measure of a company's overall financial performance used as an alternative to simple earnings or net income in some circumstances.

Efficient Frontier - the set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return.

Employment Cost Index (ECI) - A quarterly economic series published by the Bureau of Labor Statistics that details the growth of total employee compensation. It tracks movement in the cost of labor, as measured by wages and benefits, at all levels of a company. The data is broken down by industry group, occupation, and union vs. non-union workers. The data is compiled through separate surveys of non-farm businesses (about 4,500 sampled) and state and local governments (about 1,000 sampled).

European Central Bank (ECB) - The central bank responsible for monetary policy of those European Union (EU) member countries which have adopted the euro currency.

FOMC - Federal Open Market Committee

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

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

German Bonds are represented by German Bund

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

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

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

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

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.

Definitions

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.

JP Morgan CLO Index – US Collateralized Loan Obligation Index captures the USD denominated CLO market, representing over 3000 instruments. Sub-indices are divided by ratings AAA through BB.

JP Morgan 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.

JP Morgan 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.

JP Morgan Global Bond Index ex-EM (JGAGGUSD) - A comprehensive global investment grade benchmark excluding emerging markets.

JP Morgan 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.

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.

Leading Economic Indicators –Statistics that precede economic events.

MSCI USA Minimum Volatility Gross TR Index - 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.

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.

Option-Adjusted Spread (OAS) - The measurement of the spread of a fixed income security rate and the risk-free rate of return, which is adjusted to take in to account an embedded option.

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

QE - Quantitative Easing

QT - Quantitative Tightening

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.

Relative Strength Index - A momentum indicator that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset.

S&P 500 Banks Industry Group GICS (Global Index Classification Standard) Level 2 Index - S&P 500 bank stocks placed within GICS' Level 2 tier based on GICS 4-tiered classification system.

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.

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.

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

S&P 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.

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.

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

Definitions

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

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

Spread - The difference between two prices, rates or yields.

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

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.

Tokyo Stock Exchange Tokyo Price Index (TOPIX or TPX) - A capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors. The index calculation excludes temporary issues and preferred stocks, and has a base value of 100 as of January 4, 1968.

Tokyo Stock Exchange TOPIX Banks Index - A capitalization-weighted index of all the banks listed on the First Section of the Tokyo Stock Exchange and one of the 33 industry sectors of the TOPIX Index (TPX). The index was developed with a base value of 1000 as of January 6, 1992. The parent index is TPX.

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.

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.

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

Upgrade-to-downgrade ratio – A ratio between bond upgrades (when a rating agency raises a bond’s rating) and bond downgrades (when a rating agency lowers a bond’s rating).

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.

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

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

Yield-to-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.

Z-score - A numerical measurement used in statistics of a value's relationship to the mean (average) of a group of values, measured in terms of standard deviations from the mean. If a Z-score is 0, it indicates that the data point's score is identical to the mean score.

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.

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.

You cannot invest directly in an index.

SPDR Bloomberg Barclays High Yield Bond ETF (JNK)

As of March 31, 2020

SPDR[®] Bloomberg Barclays High Yield Bond ETF

JNK

Fund Inception Date

11/28/2007

CUSIP

78468R622

Key Features

- The SPDR[®] Bloomberg Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays High Yield Very Liquid Index
- Seeks to provide a diversified exposure to US dollar-denominated high yield corporate bonds with above-average liquidity

About This Benchmark

The Bloomberg Barclays High Yield Very Liquid Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds."

Total Return

	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	-12.75	-12.75	-7.08	0.37	1.47	4.49
MARKET VALUE (%)	-12.73	-12.73	-7.26	0.31	1.46	4.39
Index (%)	-12.32	-12.32	-6.48	0.89	2.53	5.51

	(%)	30 Day SEC Yield	(%)
Gross Expense Ratio	0.40		7.52

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.

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Not FDIC Insured • No Bank Guarantee • May Lose Value

iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)

As of March 31, 2020



PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	6.74%	4.91%	3.62%	5.40%	5.45%
Market Price	7.45%	5.12%	3.76%	5.40%	5.48%
Benchmark	6.83%	5.02%	3.83%	5.57%	5.69%

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

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

Benchmark = Markit iBoxx Liquid Investment Grade Index. The Index is designed to reflect the performance of US Dollar denominated investment grade corporate debt offering broad coverage of the USD investment grade liquid bond universe.

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

Investing involves risk, including possible loss of principal.

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

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.

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

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FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.15%
Management Fee	0.15%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

The iShares iBoxx \$ Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds.

VanEck Vectors Fallen Angel High Yield Bond ETF (ANGL)

As of March 31, 2020



Performance History: Average Annual Total Returns* (%)

Month End as of 05/31/20	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
								04/10/12
ANGL (NAV)	4.31	-4.28	-4.01	3.24	3.31	5.89	--	7.33
ANGL (Share Price)	4.06	-3.14	-3.56	4.73	3.70	6.05	--	7.47
H0CF (Index)	4.64	-4.24	-4.33	3.86	3.77	6.46	8.95	8.34
Performance Differential (NAV - Index)	-0.33	-0.04	0.32	-0.62	-0.46	-0.57	--	-1.01
LBUSTRUU (Broad-based Index)	0.47	1.65	5.47	9.42	5.07	3.94	3.92	3.39

Quarter End as of 03/31/20	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
								04/10/12
ANGL (NAV)	-13.38	-13.14	-13.14	-6.52	0.53	4.04	--	6.15
ANGL (Share Price)	-13.85	-14.23	-14.23	-7.26	0.20	3.99	--	6.06
H0CF (Index)	-13.83	-13.91	-13.91	-6.39	0.84	4.51	7.66	7.09
Performance Differential (NAV - Index)	0.45	0.77	0.77	-0.13	-0.31	-0.47	--	-0.94
LBUSTRUU (Broad-based Index)	-0.59	3.15	3.15	8.93	4.82	3.36	3.88	3.17

*Returns less than one year are not annualized.

Index data on and prior to February 28, 2020 reflects that of the ICE BofA US Fallen Angel High Yield Index (H0FA). From February 28, 2020 forward, the index data reflects that of the Fund's underlying index, the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF). Index history which includes periods prior to February 28, 2020 links H0FA and H0CF and is not intended for third party use.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Fallen Angel High Yield Bond ETF would have been 6.07% on 05/31/20.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com. Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

Fees & Expenses*

Management Fee	0.40%
Other Expenses	0.05%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	0.45%
Fee Waivers and Expense Reimbursement	-0.10%
Net Expense Ratio	0.35%

*Expenses for ANGL are capped contractually at 0.35% until September 1, 2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

The net expense ratio is applicable to investors, or remove expenses other than gross expense ratio.

VanEck Vectors Fallen Angel High Yield Bond ETF (ANGL)

As of March 31, 2020



An investment in the Fund may be subject to risk which includes, among others, high yield securities, foreign securities, foreign currency, credit, interest rate, restricted securities, market, operational, call, sampling, basic materials, energy, financial services, telecommunications, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares and concentration risks, all of which may adversely affect the Fund.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

ICE US Fallen Angel High Yield 10% Constrained Index (H0CF, Index) is a subset of the ICE BofA US High Yield Index (H0A0, Broad Index) and includes securities that were rated investment grade at time of issuance.

ICE BofA US High Yield Index (H0A0, Broad Index) is comprised of below-investment grade corporate bonds (based on an average of various rating agencies) denominated in U.S. dollars.

Bloomberg Barclays US Aggregate Bond Index (LBSTRUU, "Broad-based Index") is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, CMBS.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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State Street SPDR S&P 500 ETF Trust (SPY)

As of March 31, 2020



Total Return	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	-19.50	-19.50	-6.97	5.01	6.62	10.39
MARKET VALUE (%)	-19.45	-19.45	-6.94	5.02	6.63	10.39
Index (%)	-19.60	-19.60	-6.98	5.10	6.73	10.53
		(%)				(%)
Gross Expense Ratio		0.0945	30 Day SEC Yield			2.20
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.

‡Subject to Change. Definitions: NAV -The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding. Market Value - Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days. Gross Expense Ratio - The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. 30 Day SEC Yield - (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

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iShares 7-10 Year Treasury Bond ETF (IEF)

As of March 31, 2020



PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	16.21%	6.94%	4.32%	5.29%	5.26%
Market Price	16.17%	6.97%	4.33%	5.30%	5.27%
Benchmark	16.38%	7.06%	4.41%	5.39%	5.33%

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

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

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

Investing involves risk, including possible loss of principal.

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

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"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.

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FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.15%
Management Fee	0.15%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

Benchmark = ICE US Treasury 7-10 year Bond Index is market weighted and is designed to include U.S. Dollar denominated, fixed rate Treasury securities with a maturity between 7-10 years.

iShares 7-10 Year Treasury Bond ETF (IEF)

As of March 31, 2020



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“Superman”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

Andrew Hsu, CFA

Portfolio Manager

June 9, 2020



Webcast Announcements



[2020 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

Fixed Income Alternatives Webcast – July 14, 2020

Portfolio Managers Sam Lau, Jeffrey Mayberry will discuss DoubleLine’s Commodities Fund and Portfolio Managers Damien Contes and Andrew Hsu will discuss DoubleLine’s Infrastructure Fund

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

1:15 pm PT/4:15 pm ET

Closed End Funds Webcast – July 28, 2020

Jeffrey Gundlach will discuss DoubleLine’s Income Solutions (DBL), Opportunistic Credit (DSL) and Yield Opportunities (DLY) Funds

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

1:15 pm PT/4:15 pm ET

Total Return Webcast – September 8, 2020

Jeffrey Gundlach and Andrew Hsu will discuss DoubleLine’s Total Return Bond Fund

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

1:15 pm PT/4:15 pm ET

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