



DoubleLine Total Return Webcast

Cave People

March 12, 2024

Live Webcast Hosted By:

Jeffrey Gundlach
Chief Executive Officer

Andrew Hsu, CFA
Portfolio Manager



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DoubleLine.com

@DLineCap

DoubleLine-Capital

New Video Content

Check out [YouTube.com/DoubleLine](https://www.youtube.com/DoubleLine) for our latest video content, media interviews and thought leadership.

Channel 11 with Ken Shinoda

“Good Times Bad Times”

DoubleLine Portfolio Manager Ken Shinoda takes a look at the state of the markets and macro issues in his recap of February in addition to the economic outlook going forward, a potentially mixed bag summed up by the title of Led Zeppelin’s 1969 song “Good Times Bad Times.”

Available on [YouTube.com/DoubleLineCapital](https://www.youtube.com/DoubleLineCapital)

Morris Chen on Fox Business

Morris Chen, Head of DoubleLine's CMBS & CRE Debt team, discusses his outlook for commercial real estate on Fox's Making Money with Charles Payne.

Watch on [YouTube.com/DoubleLineCapital](https://www.youtube.com/DoubleLineCapital)

What’s New on DoubleLine’s LinkedIn Platform?

DoubleLine’s latest LinkedIn offering, **Between the Lines**.

Explore investment trends with Portfolio Manager Sam Garza and Analysts Ryan Kimmel and Fei He as they analyze the current financial markets with a focus on 2024 trends.

DoubleLine’s 2024 webcast schedule is available on our website.

Visit [DoubleLine.com/DoubleLine-webcasts/](https://www.DoubleLine.com/DoubleLine-webcasts/) to register for upcoming webcasts.

Upcoming Webcasts

April 9, 2024 – Diversified Fixed Income

May 13, 2024 – Smart Beta featuring CAPE®

To Receive a Copy of Today’s Presentation Slides

In the webcast player, click on the “Request Webcast Content” tab.

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DoubleLine's Channel 11

Hosted by Portfolio Manager Ken Shinoda and available on X: DLineChannel11
Email: channel11@DoubleLine.com



The Sherman Show Podcast

Hosted by Deputy CIO Jeffrey Sherman and Portfolio Manager Sam Lau
Available on www.DoubleLine.com, iTunes, Sound Cloud, Google Podcasts, Spotify and Stitcher. Visit them on X: @ShermanShowPod



Minutes Podcast – Live on X Spaces Every Friday at 1 pm.

Hosted by Portfolio Managers Sam Lau and Jeff Mayberry
Featuring timely and relevant weekly macro and markets recaps.

Posts weekly to www.DoubleLine.com and wherever you stream your podcasts.
Visit them on X: @DLineMinutes



Perspectives YouTube

Hosted by DoubleLine Product Specialists who explore DoubleLine's latest thoughts on financial markets, macro events, and drivers of returns in various segments of the market.

Posts monthly to www.DoubleLine.com and YouTube.com/DoubleLineCapital
Email: fundinfo@DoubleLine.com

Must be preceded or accompanied by current prospectus.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS 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. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice. DoubleLine Mutual 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 Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

Download the Total Return Bond Fund's Summary Prospectus [here](#).

DoubleLine Total Return Bond Fund			
No Load Mutual Fund	Institutional (I Share)	Retail (N Share)	Retirement (R6 Share)
Ticker	DBLTX	DLTNX	DDTRX
Min Investment	\$100,000	\$2,000	N/A
Min IRA Investment	\$5,000	\$500	N/A
Gross Expense Ratio	0.49%	0.74%	0.44%

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.

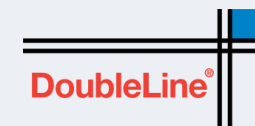
Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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.

DoubleLine Total Return Bond Fund Performance



DoubleLine Total Return Bond Fund Performance (%)

Month-End Returns February 29, 2023	Annualized						Since Inception
	February	YTD	1-Year	3-Year	5-Year	10-Year	(4-6-2010 through 2-29-24)
DBLTX (I Share)	-1.08	-1.04	2.74	-2.78	0.01	1.47	3.68
DLTNX (N Share)	-1.11	-1.08	2.48	-3.05	-0.24	1.20	3.42
Bloomberg US Aggregate Bond Index	-1.41	-1.68	3.33	-3.16	0.56	1.43	2.25

Quarter-End Returns December 31, 2023	Annualized						Since Inception
	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	(4-6-2010 through 12-31-23)
DBLTX	6.43	5.33	5.33	-2.63	0.34	1.83	3.81
DLTNX	6.37	4.95	4.95	-2.91	0.09	1.56	3.54
Bloomberg US Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	2.41

Calendar Year Returns	2023	2022	2021	2020	2019	2018
DBLTX	5.33	-12.56	0.24	4.12	5.81	1.75
DLTNX	4.95	-12.77	-0.01	3.86	5.65	1.49
Bloomberg US Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01

SEC 30-Day Yield (%)	I Share	N Share
Gross	5.74	5.49
Net	5.74	5.49

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.DoubleLine.com.

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

You cannot invest directly in an index.



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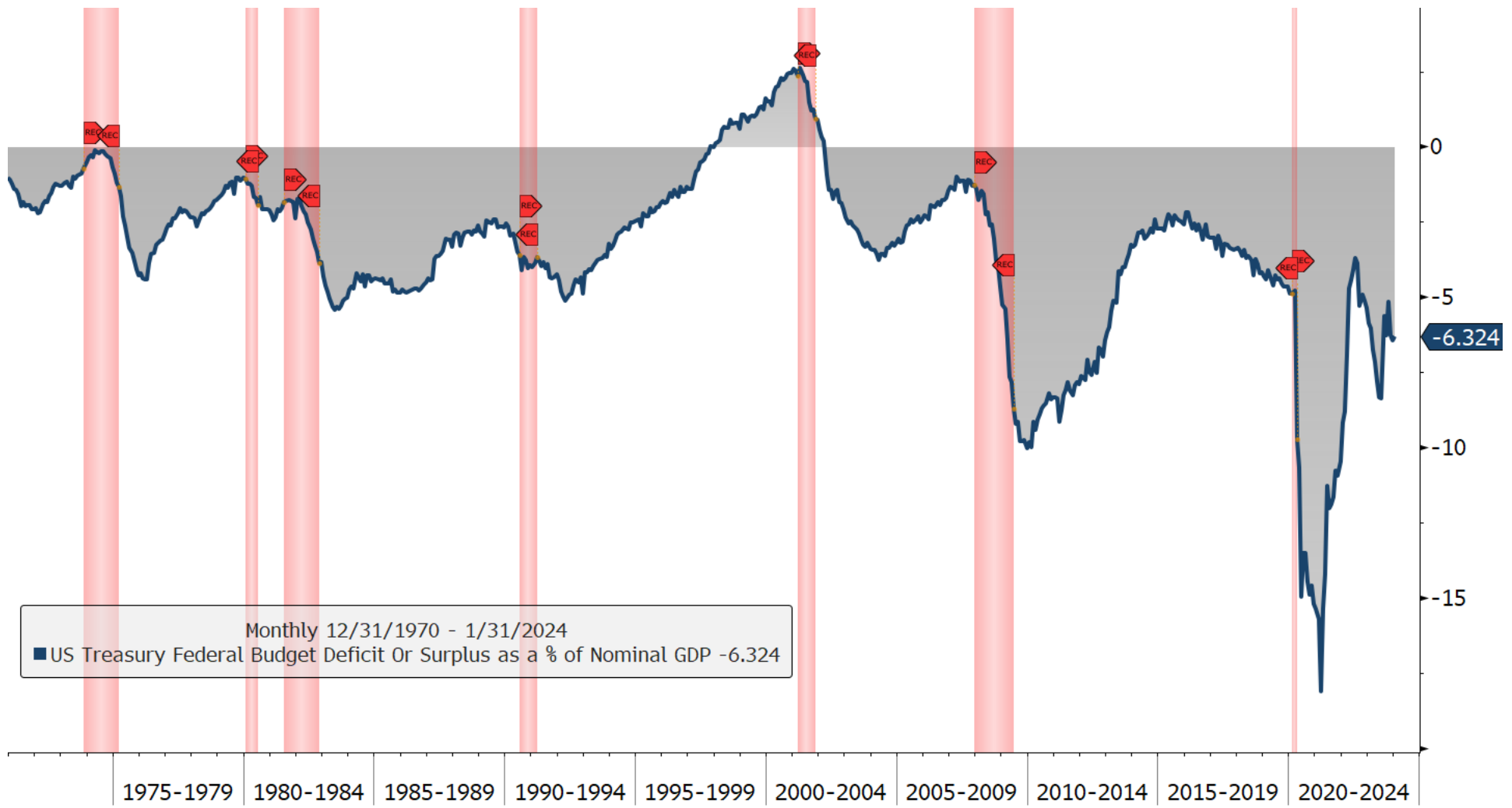
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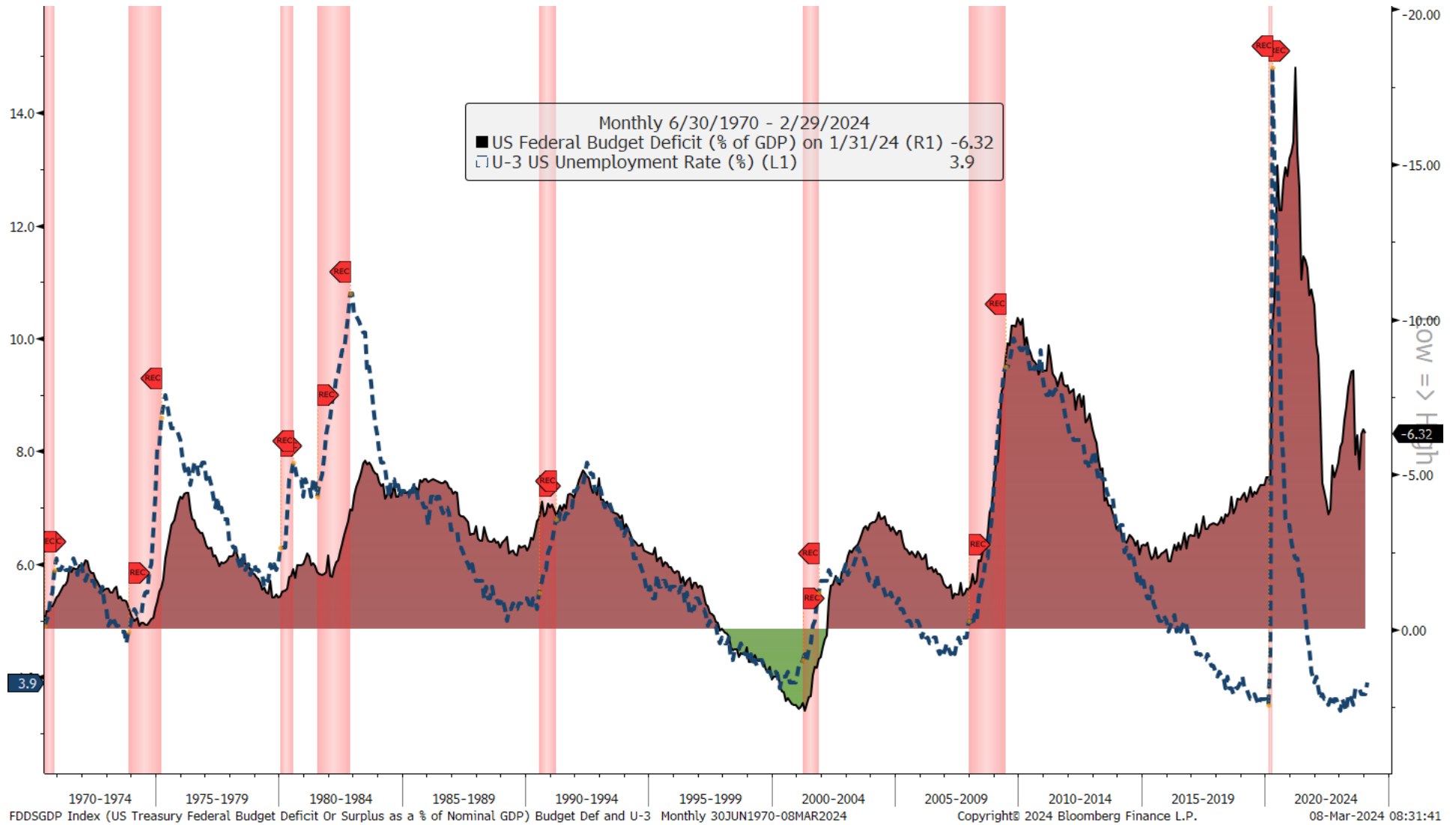
U.S. Federal Budget Balance (% of GDP)



Source: Bloomberg, DoubleLine

Gross Domestic Product (GDP) measures the amount of goods and services produced within a given country. Nominal GDP is the total value of all goods and services produced in a given time period less the value of those made during the production process. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

Budget Balance (Inverted) and Unemployment Rate

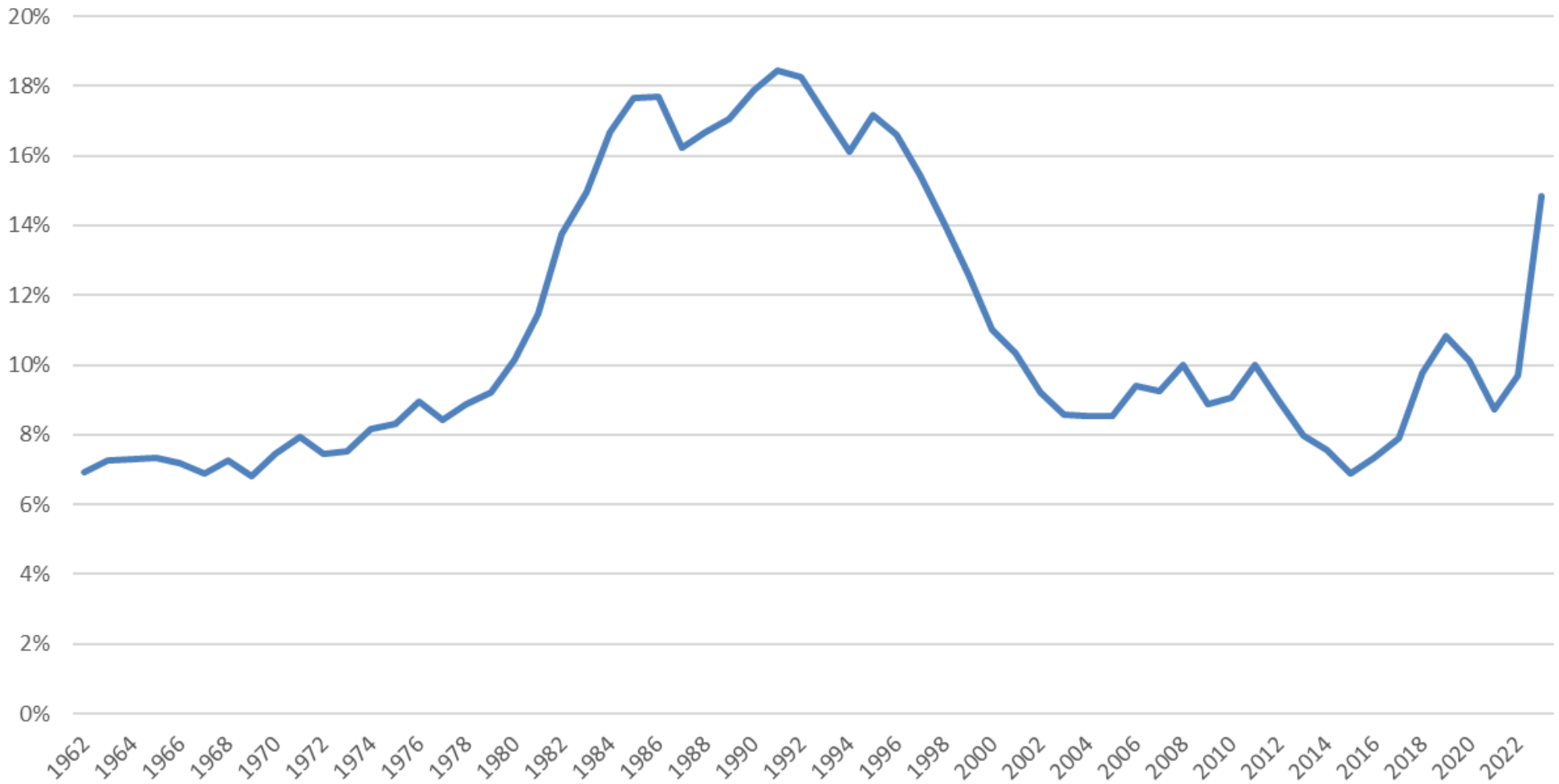


Source: DoubleLine, Bloomberg
 Red shaded area indicate recessionary periods.

Federal Interest Expense as % of Federal Revenue

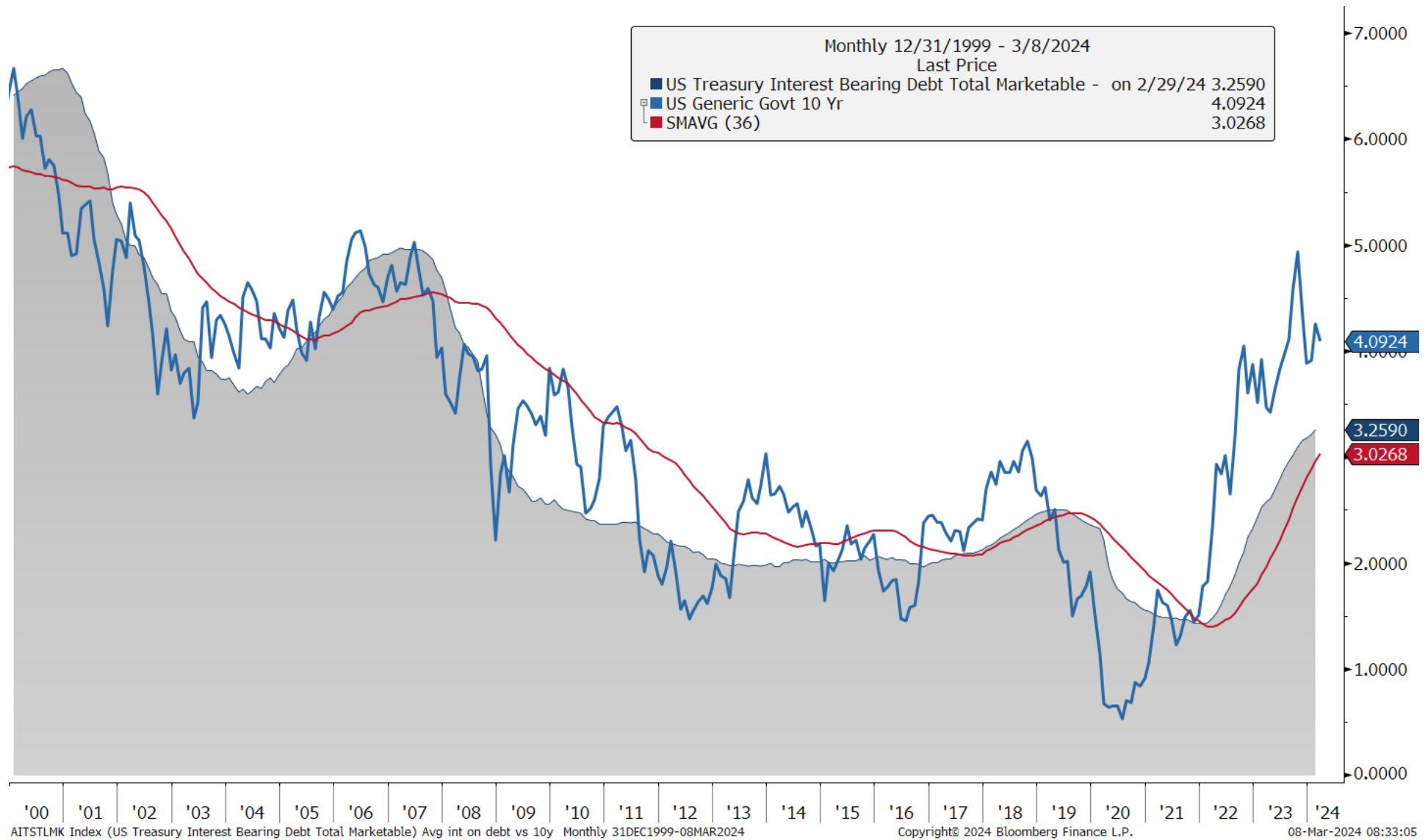


As of September 30, 2023



Source: Bloomberg, DoubleLine

Average Interest on U.S. Treasury Debt Outstanding and 10-Year UST Yield



Source: Bloomberg U.S. Treasury, DoubleLine

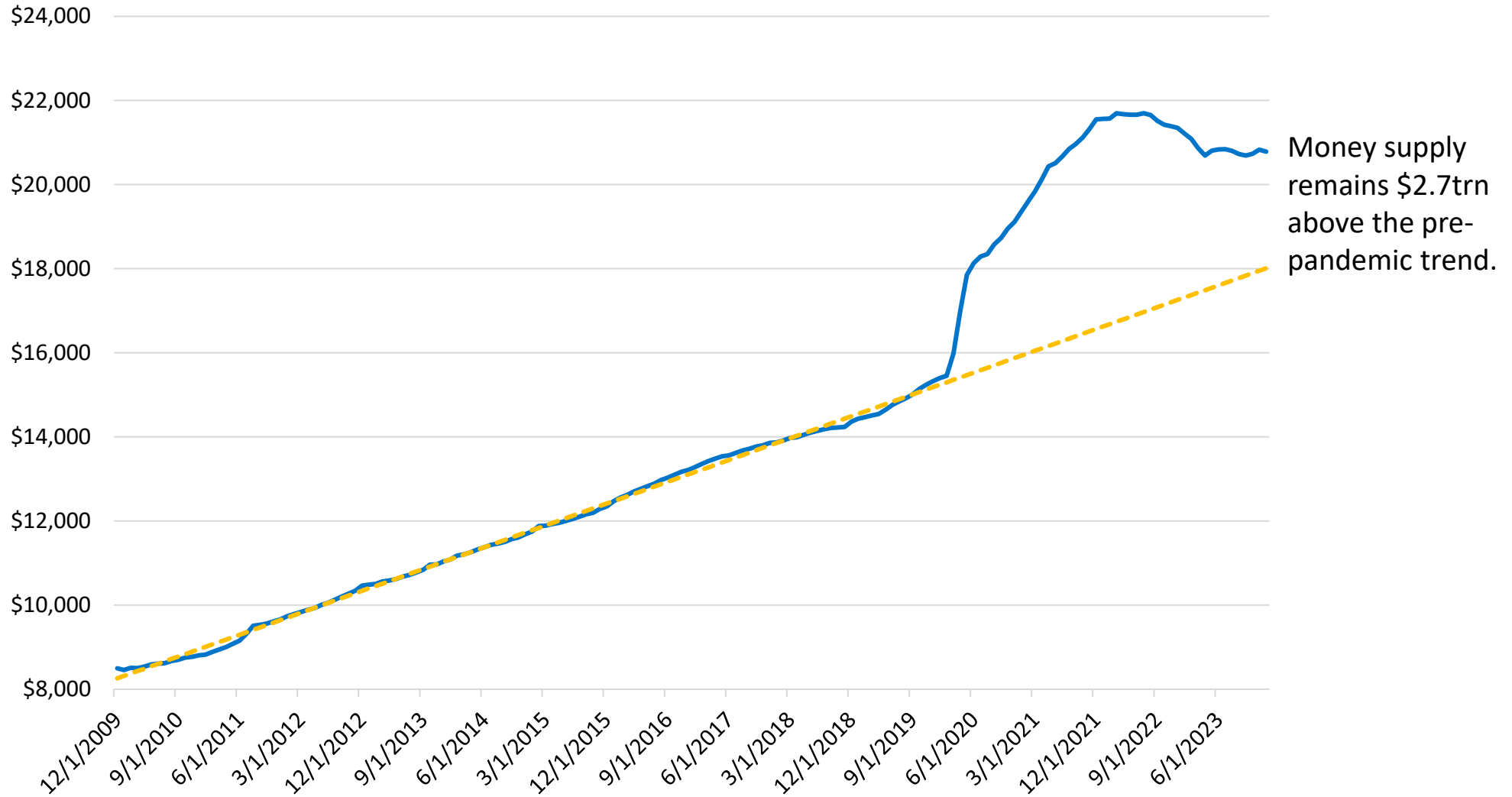
A Simple Moving Average (SMAVG) calculates the average of a selected range of prices, usually closing prices, by the number of periods in that range.

U.S. Money Supply vs. Pre-Pandemic Trend

As of January 31, 2024

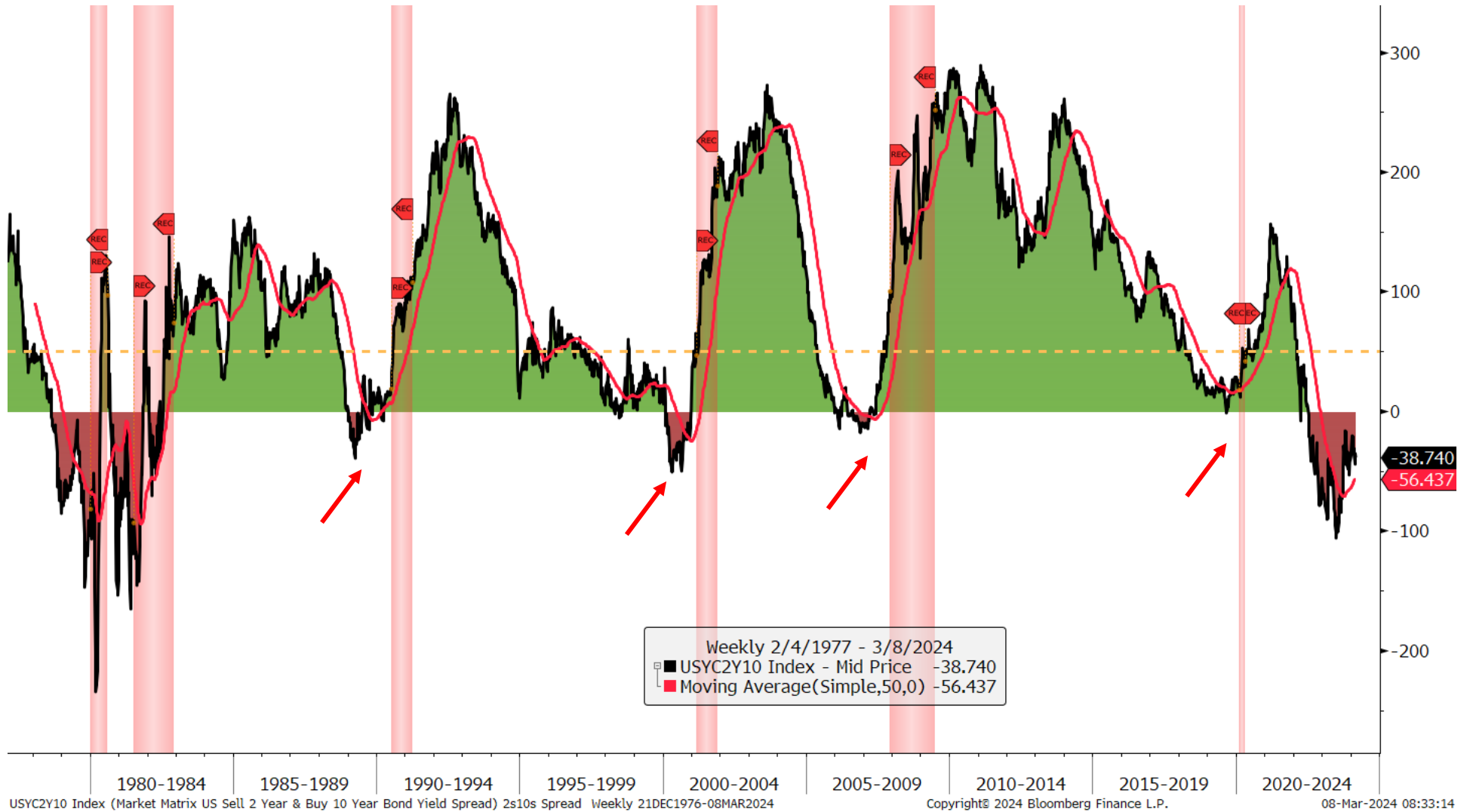


U.S. M2 Money Supply and 2009-2019 Trend (\$Bn)



Source: Bloomberg, DoubleLine

U.S. Yield Curve Steepening Before the Recession



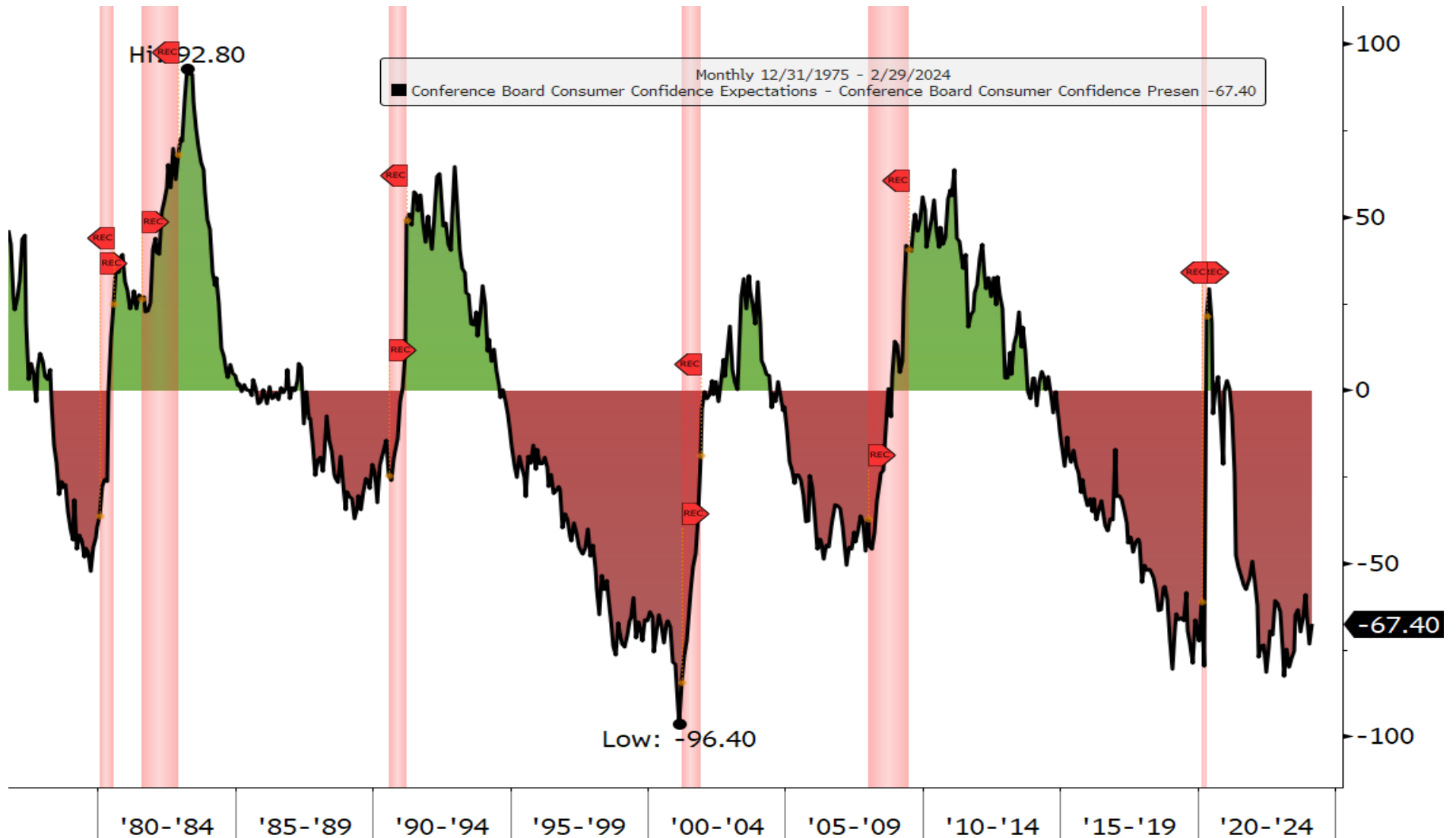
Source: Bloomberg, DoubleLine

Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread (USYC2Y10 Index) is the difference between the 10-year treasury rate and the 2-year treasury rate. Red shaded area indicate recessionary periods.

Consumer Confidence Expectations Less Present Situation



As of February 29, 2024

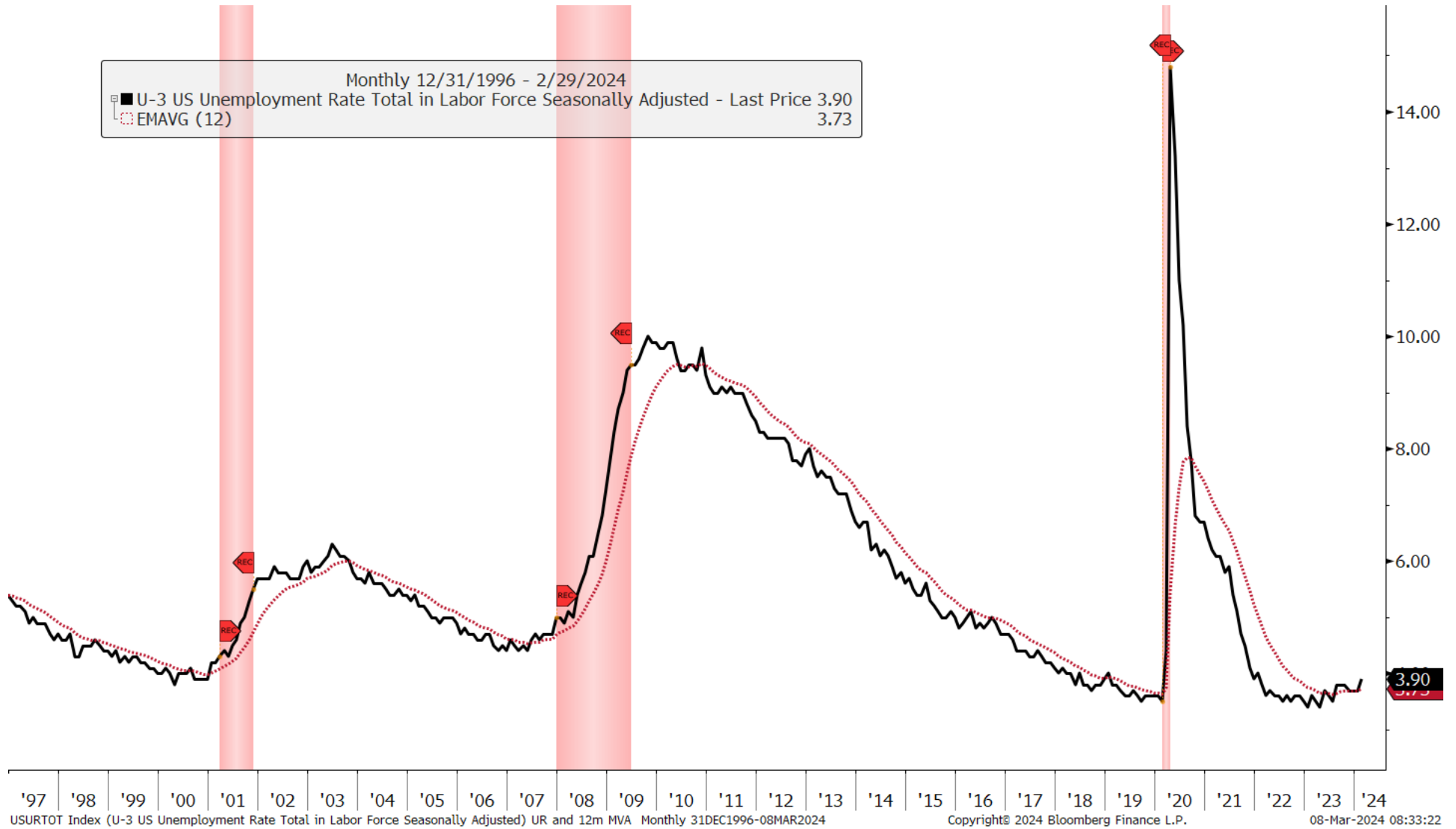


CONCEXP Index (Conference Board Consumer Confidence Expectations SA 1985=100) Cons Conf Exp - Current Monthly 31DEC1975-27FEB2024 Copyright© 2024 Bloomberg Finance L.P. 27-Feb-2024 07:10:12

Source: Bloomberg, DoubleLine

Red shaded areas indicate recessionary periods. See the Appendix for index definitions. You cannot invest directly in an index.

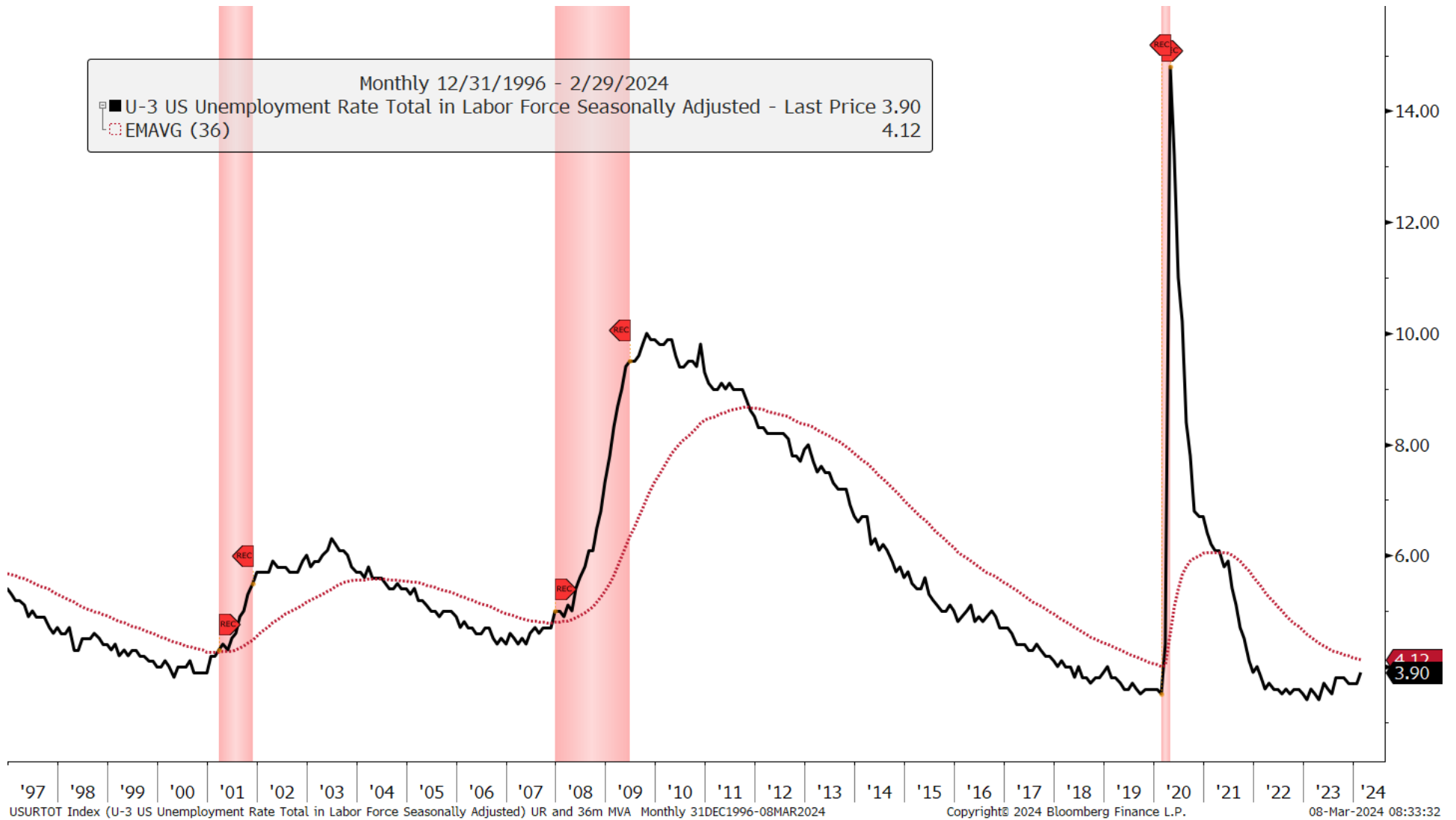
U.S. Unemployment Rate vs. 12 Month Moving Average and Recessions



Source: Bloomberg, DoubleLine

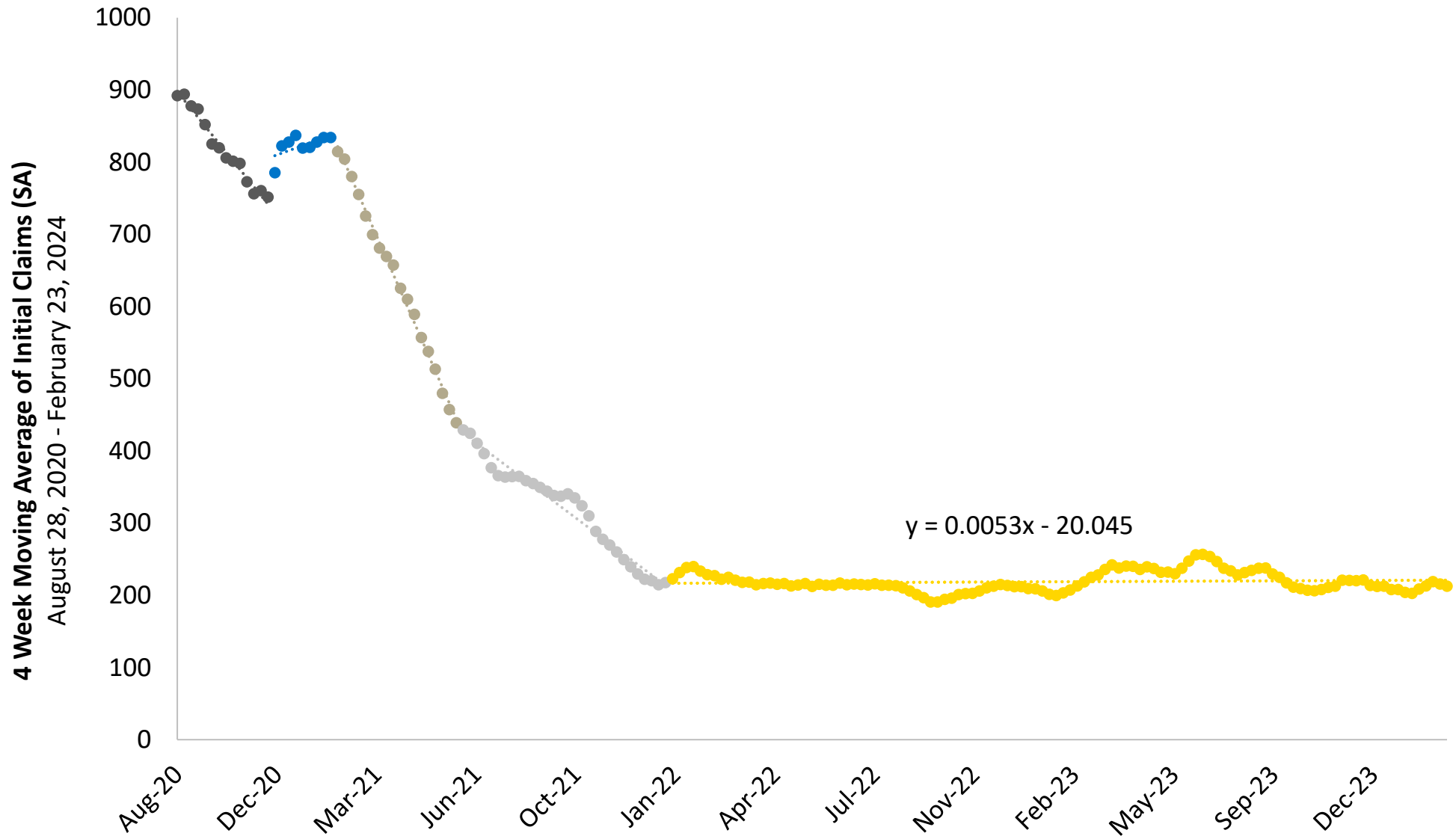
EMAVG (12) is 12-month Exponential Moving Average. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

U.S. Unemployment Rate vs. 36-month Moving Average and Recessions



Source: Bloomberg, DoubleLine
 EMAVG (12) is 12-month Exponential Moving Average. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

Since 2022, Initial Claims Trend Is Flat

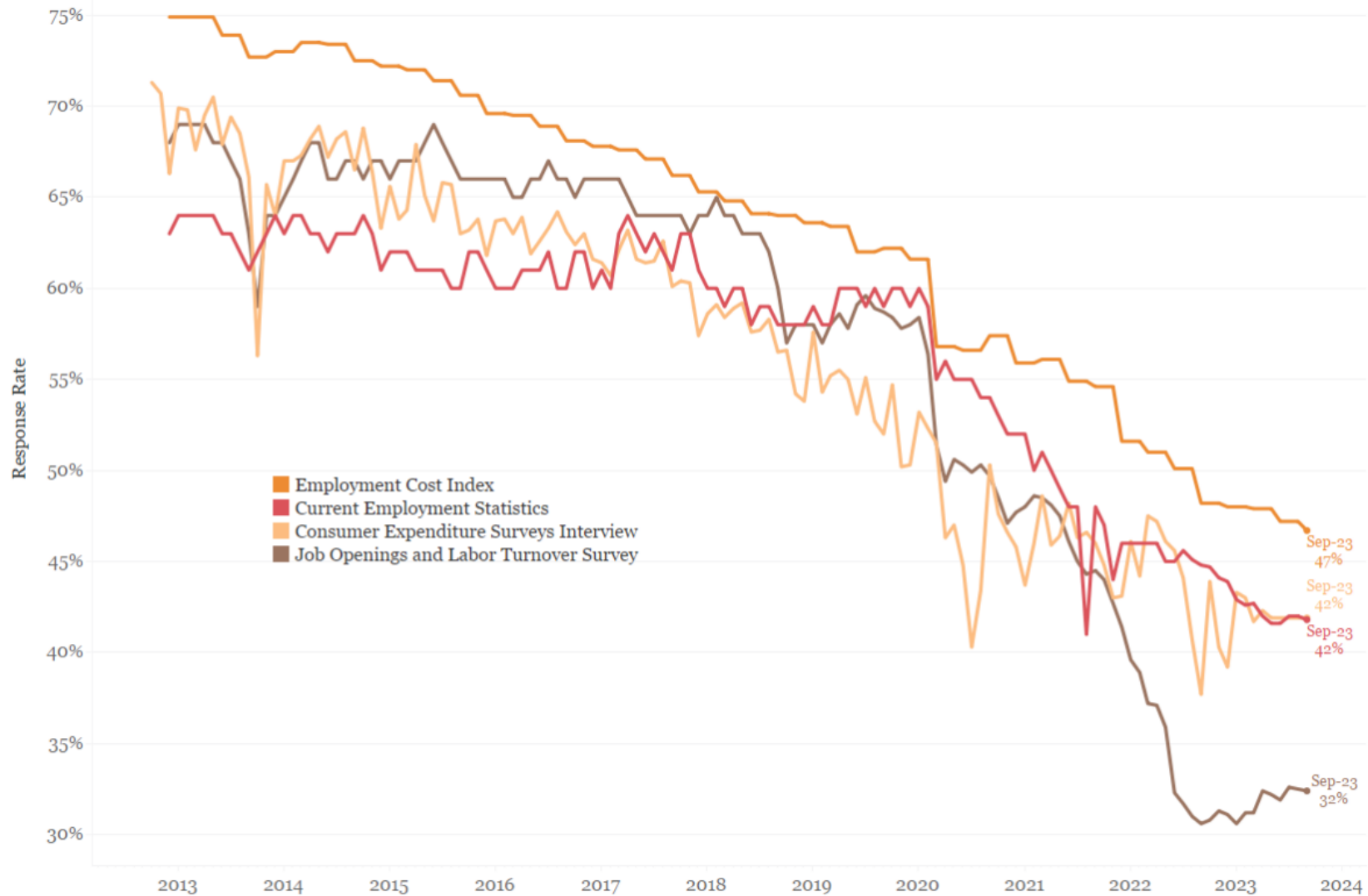


Source: Bloomberg, DoubleLine

Survey Data Still Trustworthy?



Survey Response Rates



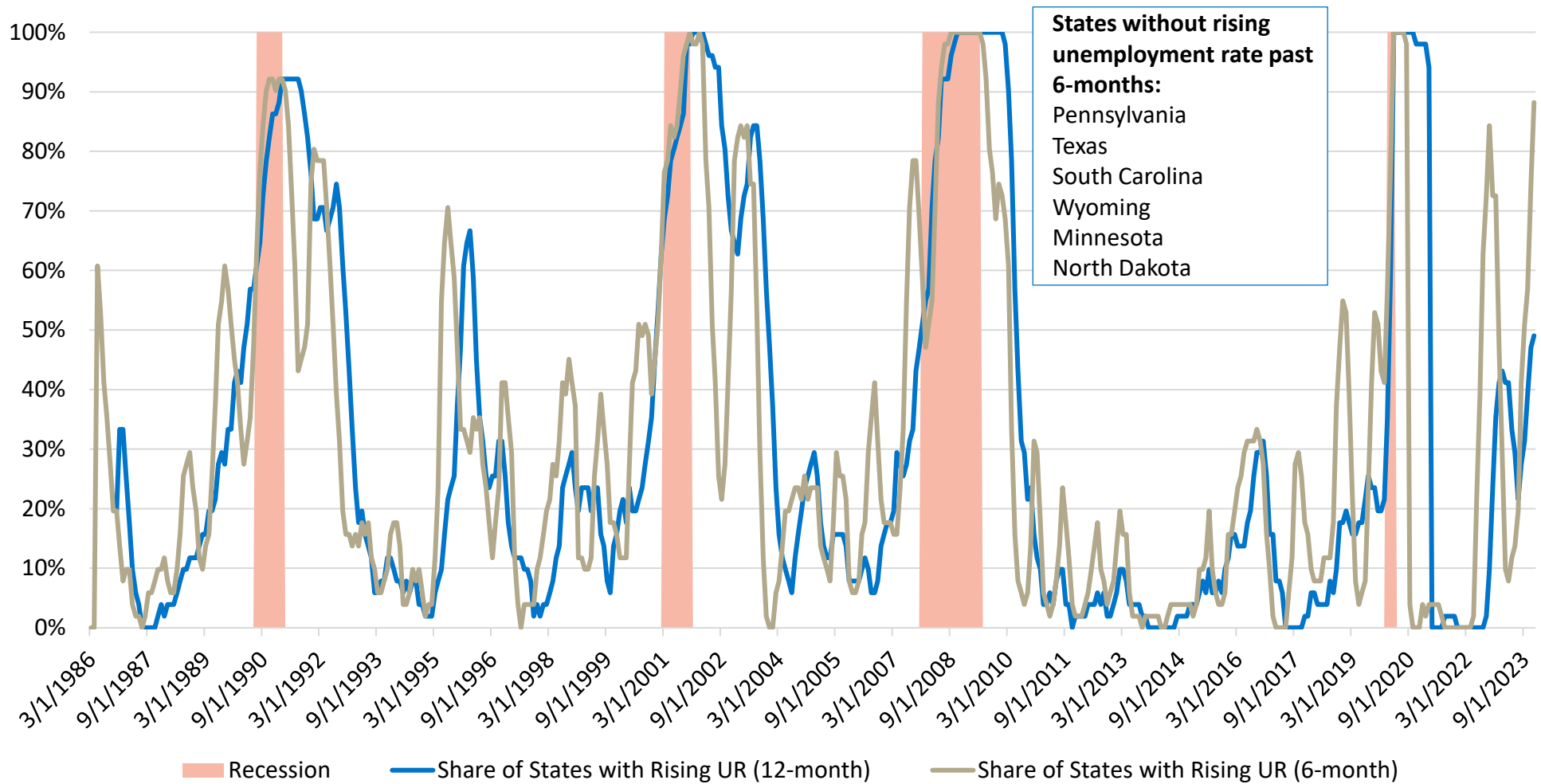
Source: Bureau of Labor Statistics, Bloomberg, Bianco Research
You cannot invest directly in an index.

Share of States with Rising Unemployment Rates (6 and 12-Months)



As of December 31, 2023

Share of States with Rising Unemployment Rate (Higher Unemployment Rate vs. 6 & 12-months Ago)



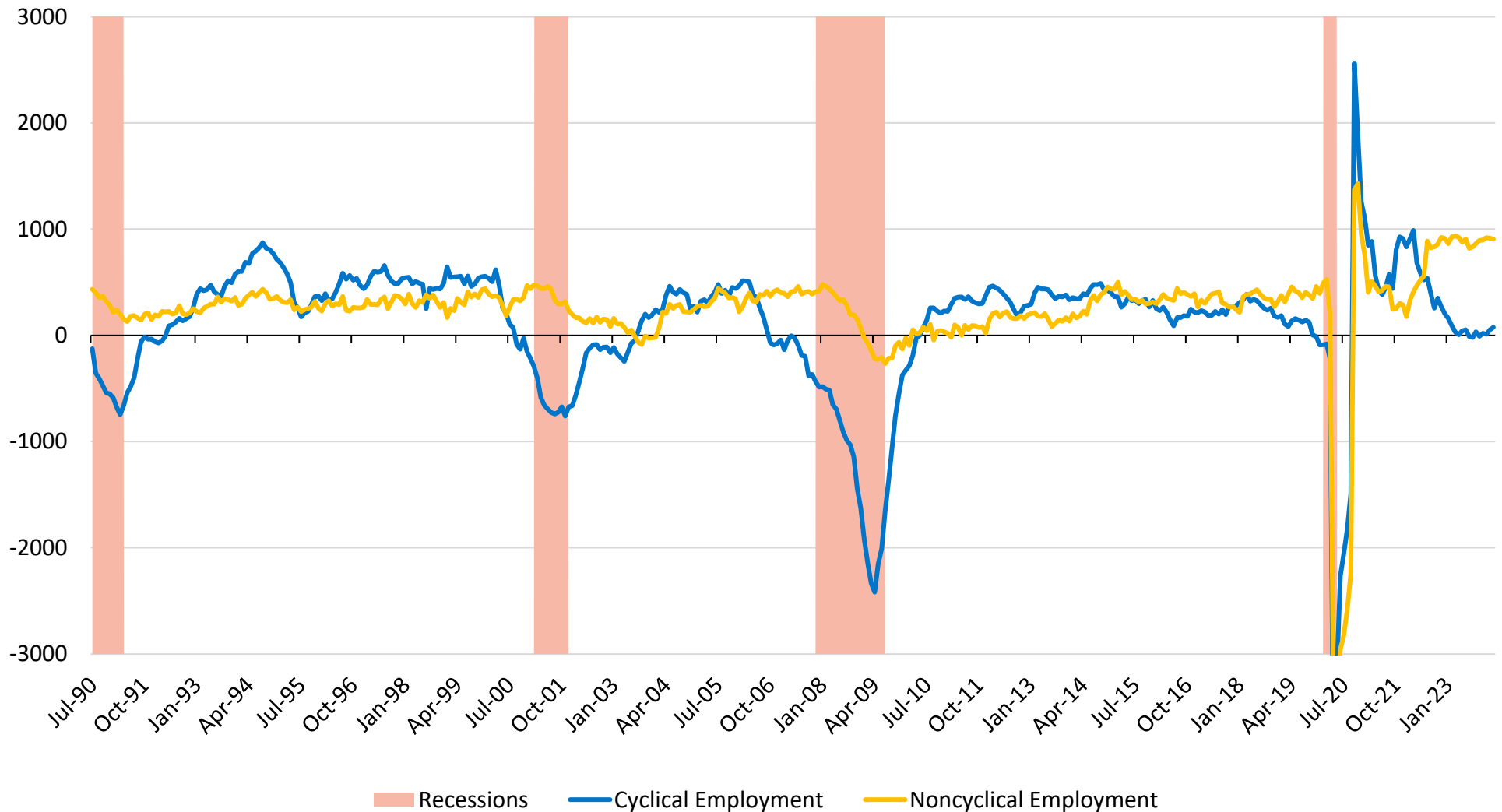
Source: Bloomberg, DoubleLine

Aggregate Cyclical and Noncyclical Employment: 6-Month Change and Recessions



As of February 29, 2024

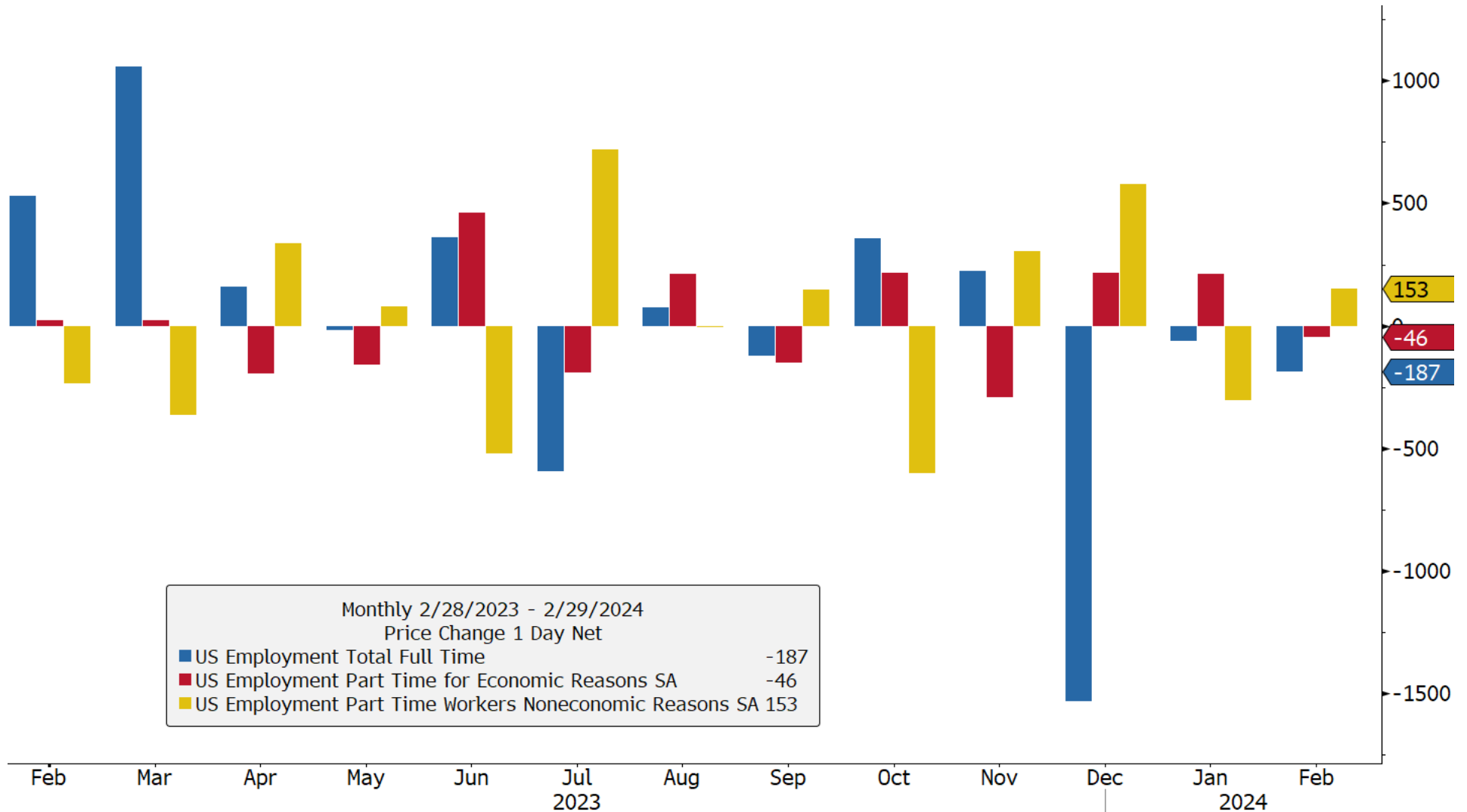
Cyclical and Noncyclical Employment and Recessions



Source: Bloomberg, DoubleLine

Note: Cyclical employment sectors consist of nonfarm payrolls sectors that exhibit high correlation to Conference Board Leading Economic Indicator 6-month change. Noncyclical employment sectors consist of nonfarm payrolls sectors that exhibit low correlation to Conference Board Leading Economic Indicator 6-month change.

Full-Time and Part-Time Jobs Added by Month



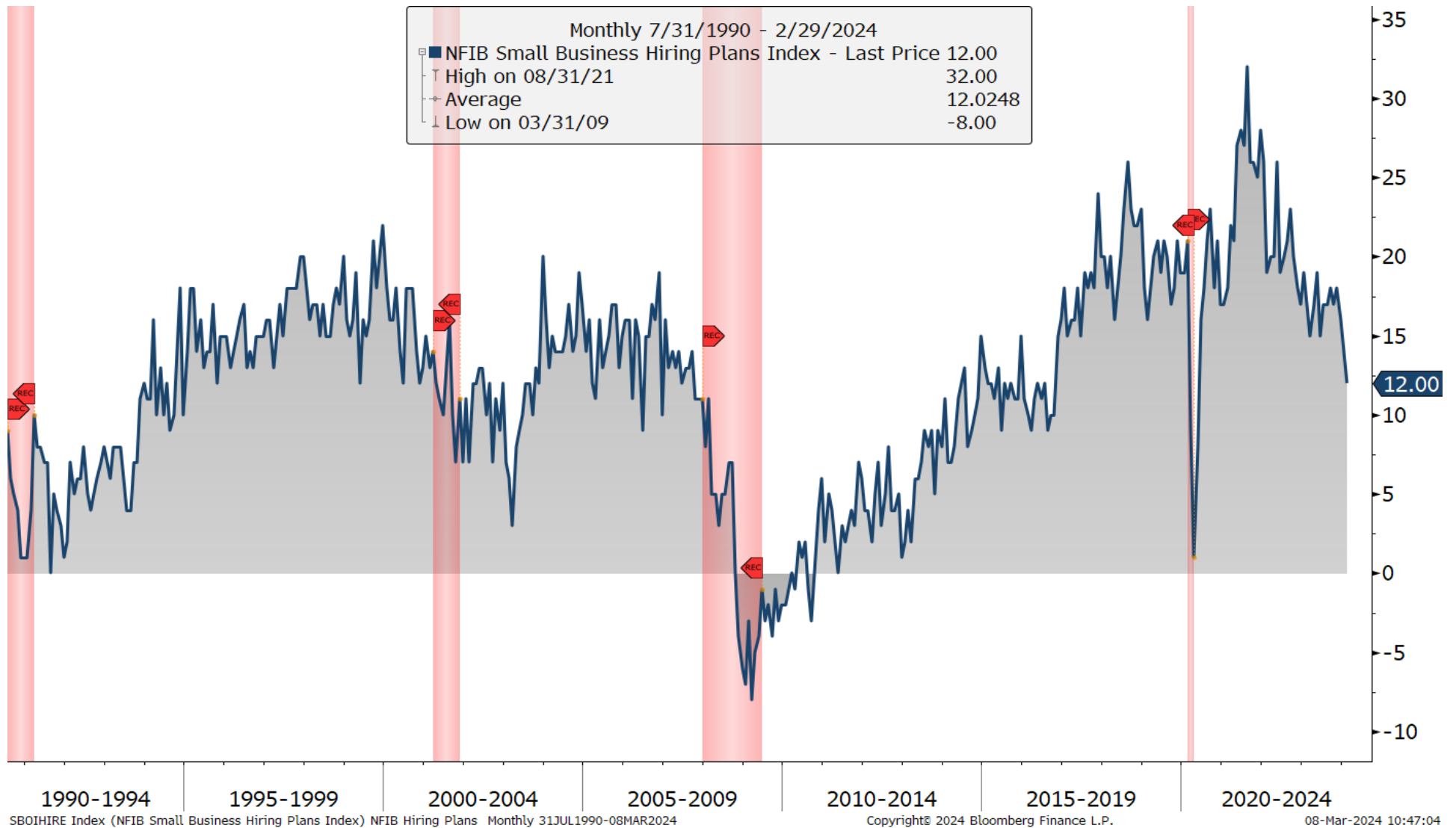
USEMFULL Index (US Employment Total Full Time) Fulltime and Partime Chg Monthly 28FEB2023-12MAR2024

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Source: Bloomberg, DoubleLine
Seasonally Adjusted (SA)

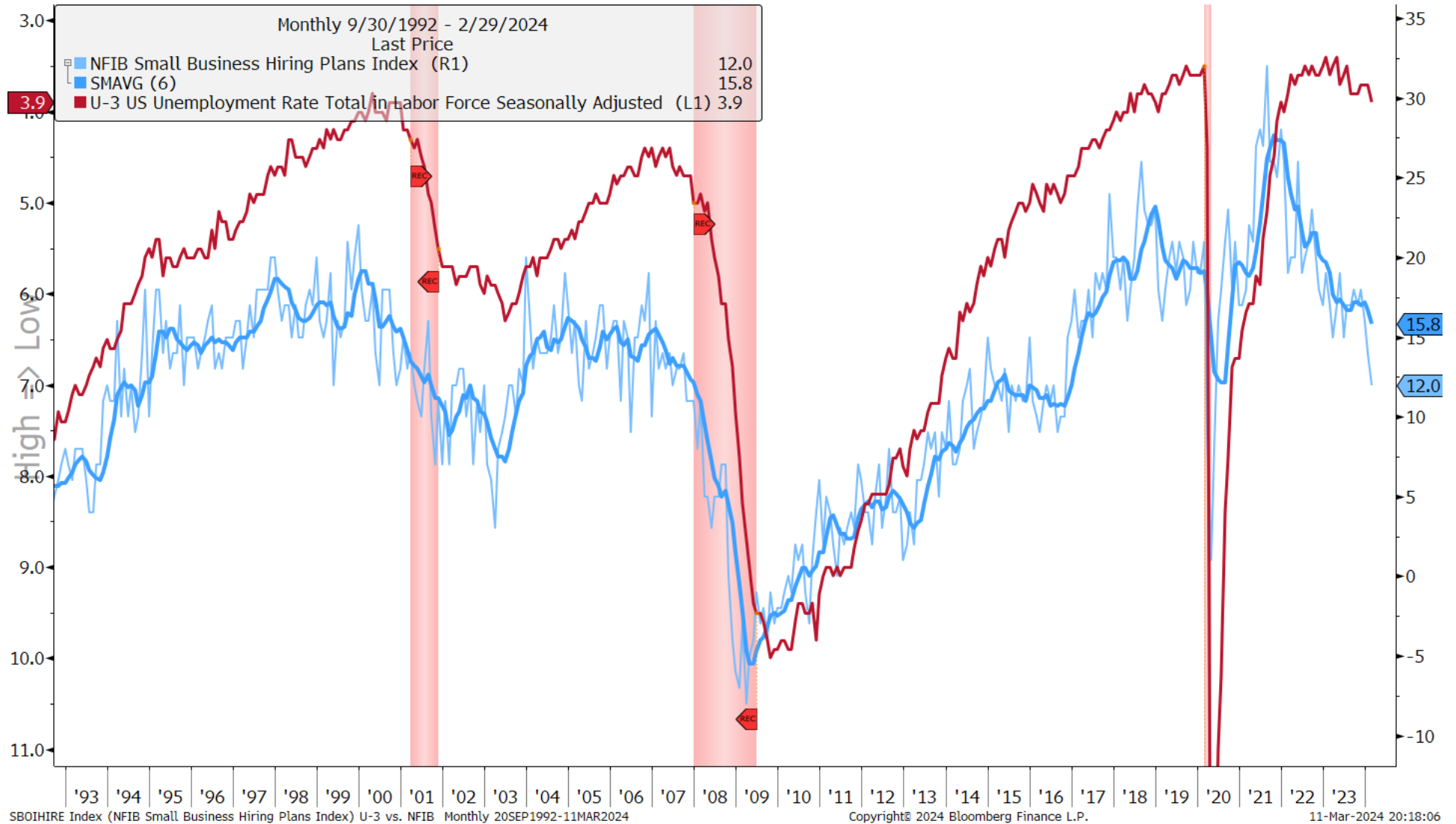
NFIB: Hiring Plans



Source: Bloomberg, DoubleLine

Red shaded areas indicate recessionary periods. See the Appendix for index definitions. You cannot invest directly in an index.

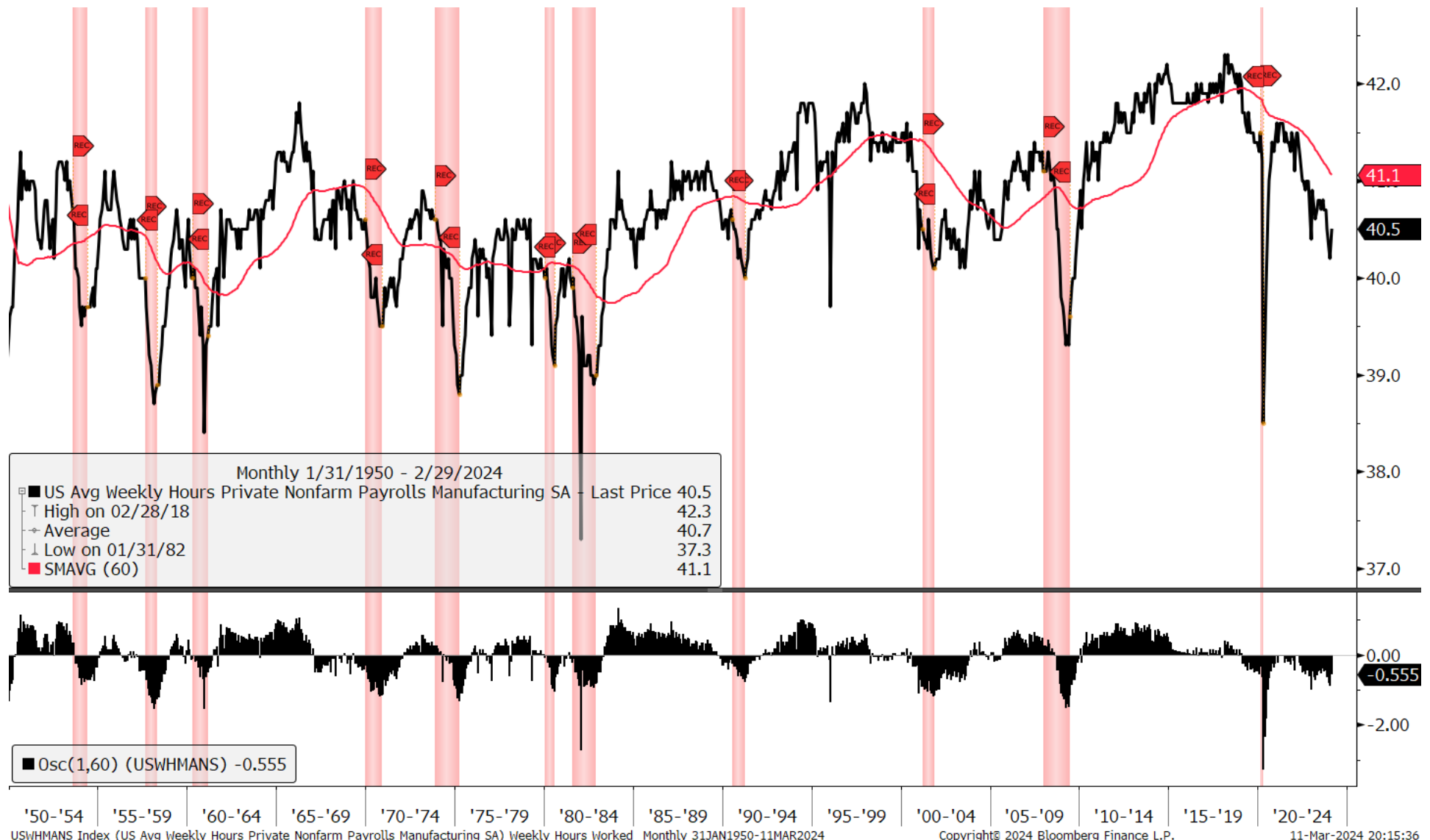
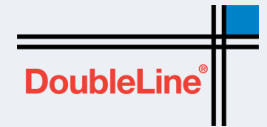
Unemployment Rate (Inverted) and Small Business Hiring Plans



Source: Bloomberg, DoubleLine

Red shaded areas indicate recessionary periods. See the Appendix for index definitions. You cannot invest directly in an index.

Average Weekly Hours Worked: Manufacturing



Source: Bloomberg, DoubleLine

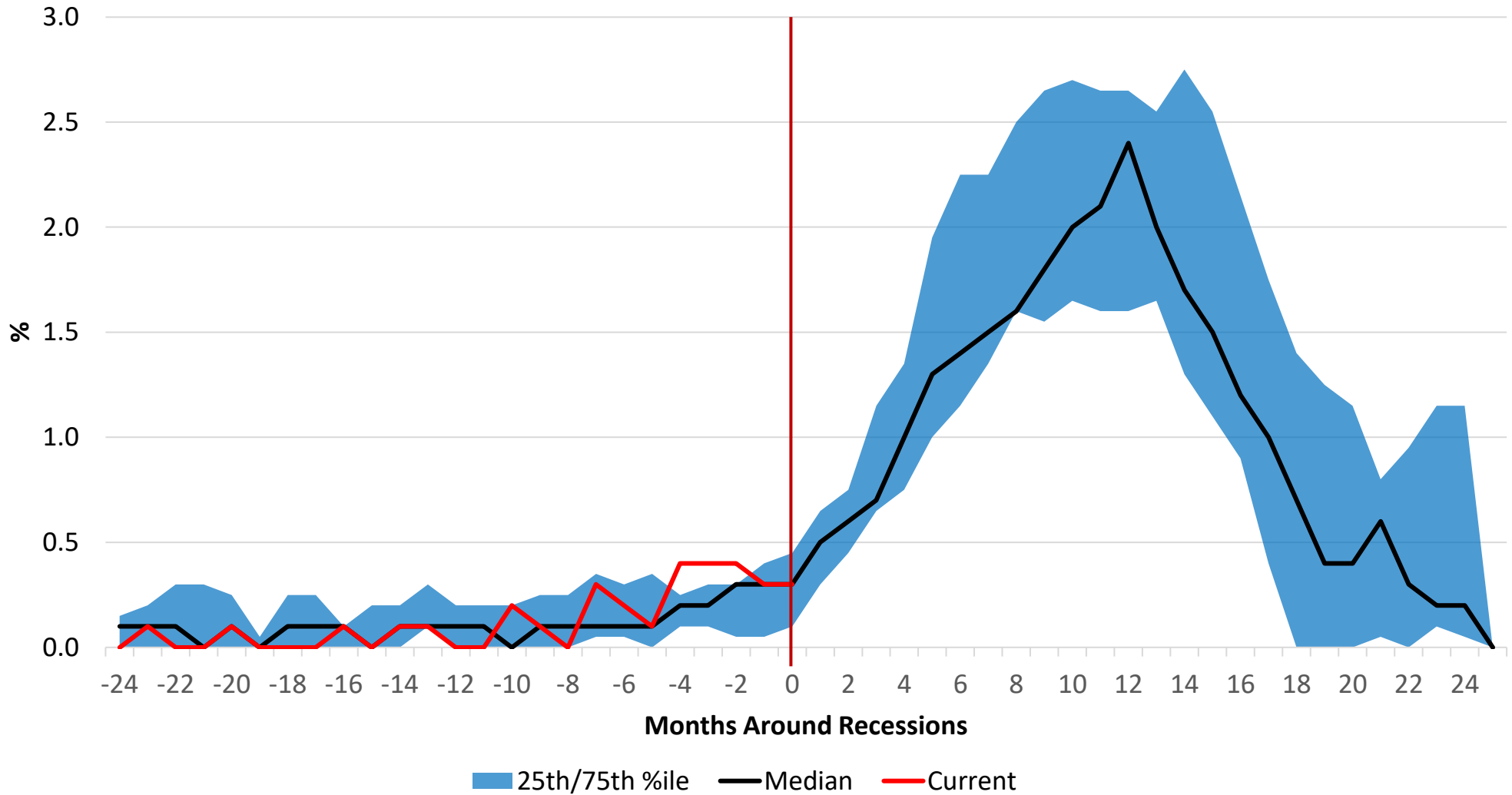
Red shaded areas indicate recessionary periods. See the Appendix for index definitions. You cannot invest directly in an index.

Backup In Unemployment Rate and Recessions



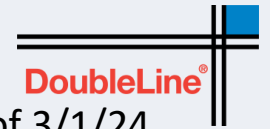
Rise in the Unemployment Rate from 12-Month Low | Cycles Since 1949 | As of January 31, 2024

Backup in Unemployment Rate Around Recessions



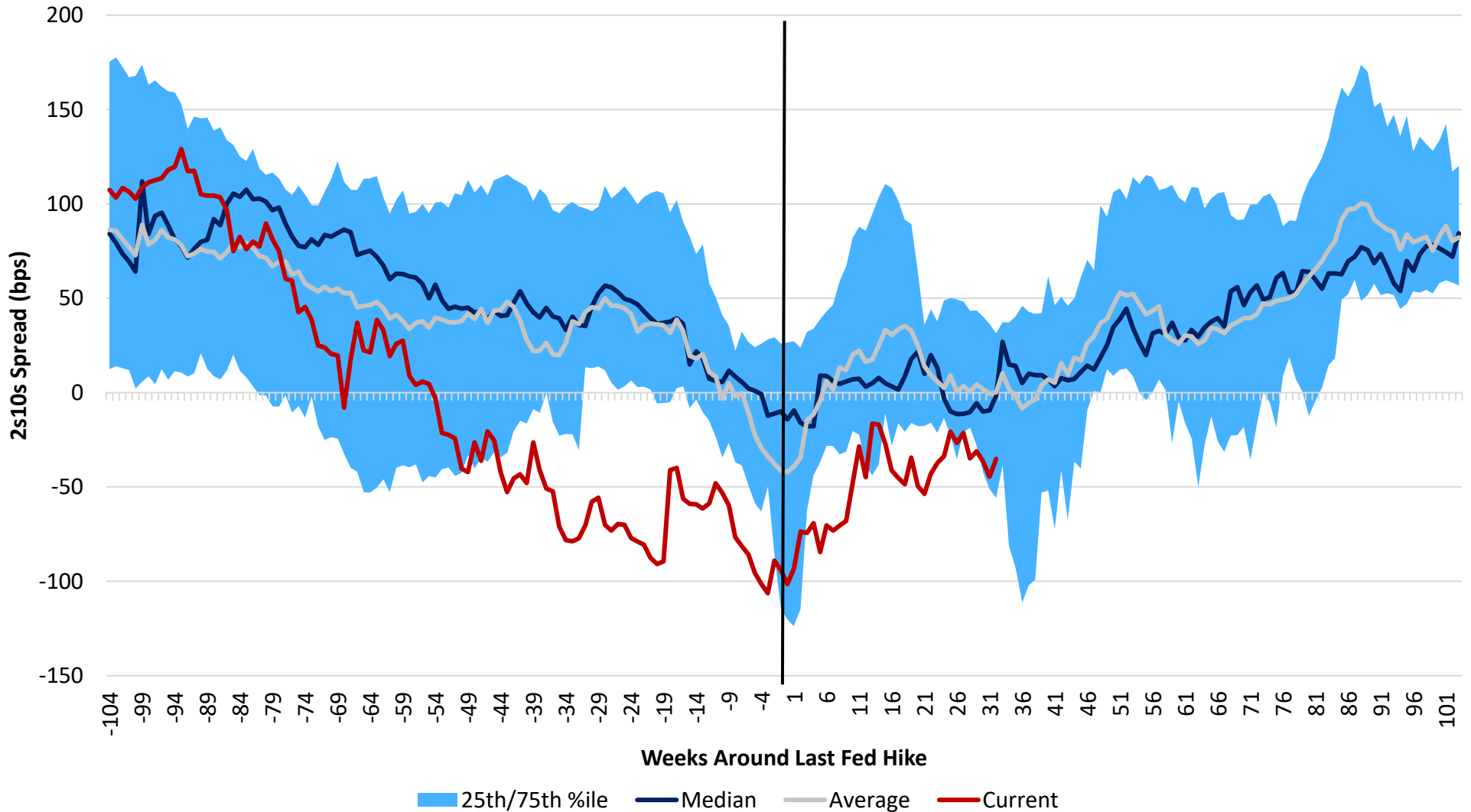
Source: Bloomberg, DoubleLine

2s10s Spread Around Last Fed Hike



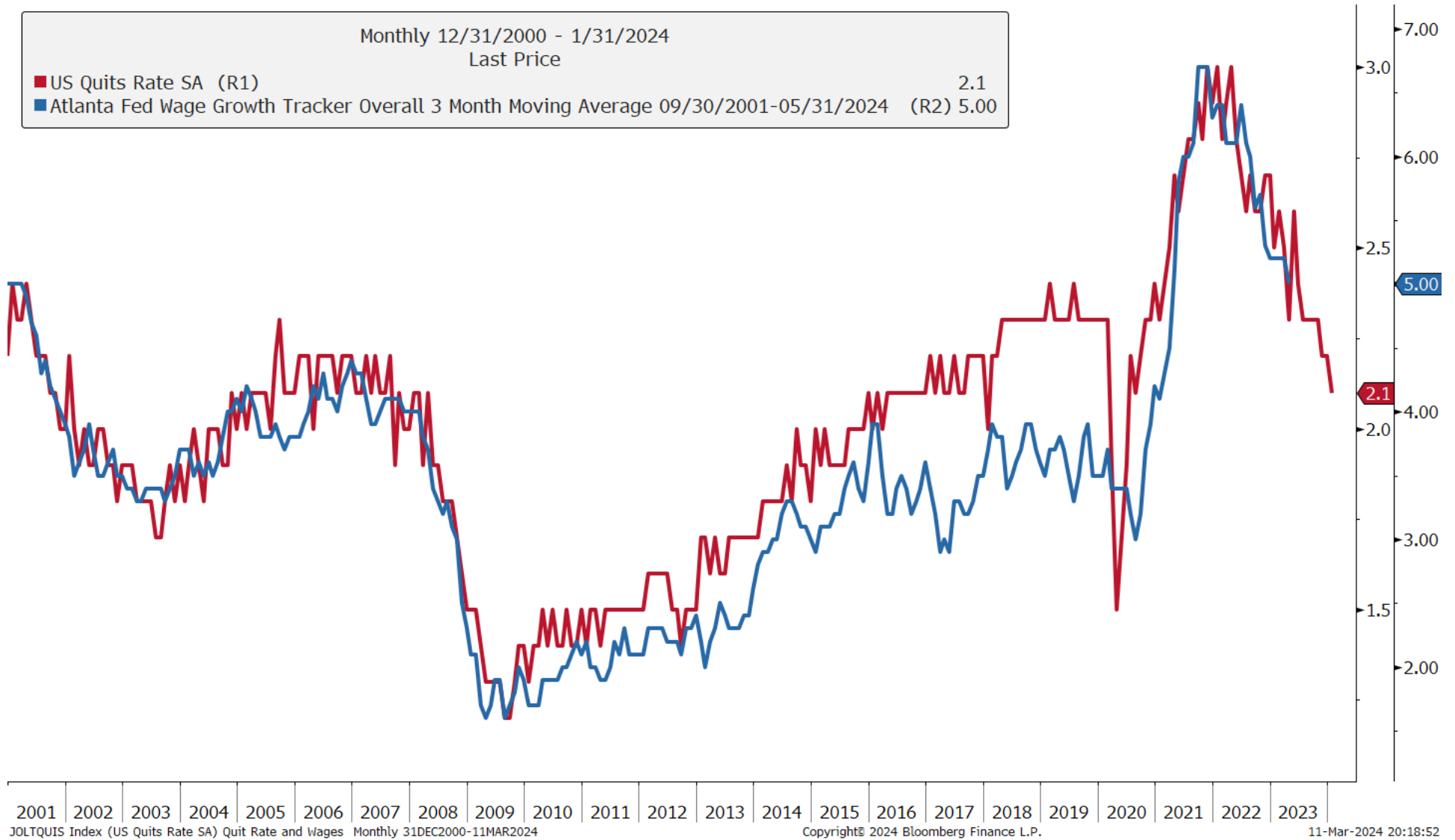
Based on Fed Hiking Cycles Since 1979; Current episode assumes last Fed hike July 26, 2023; As of 3/1/24

US 2s10s Yield Spread Around Last Fed Hike



Source: Bloomberg, DoubleLine

Wage Growth and Quits Rate (8-Month Lead)

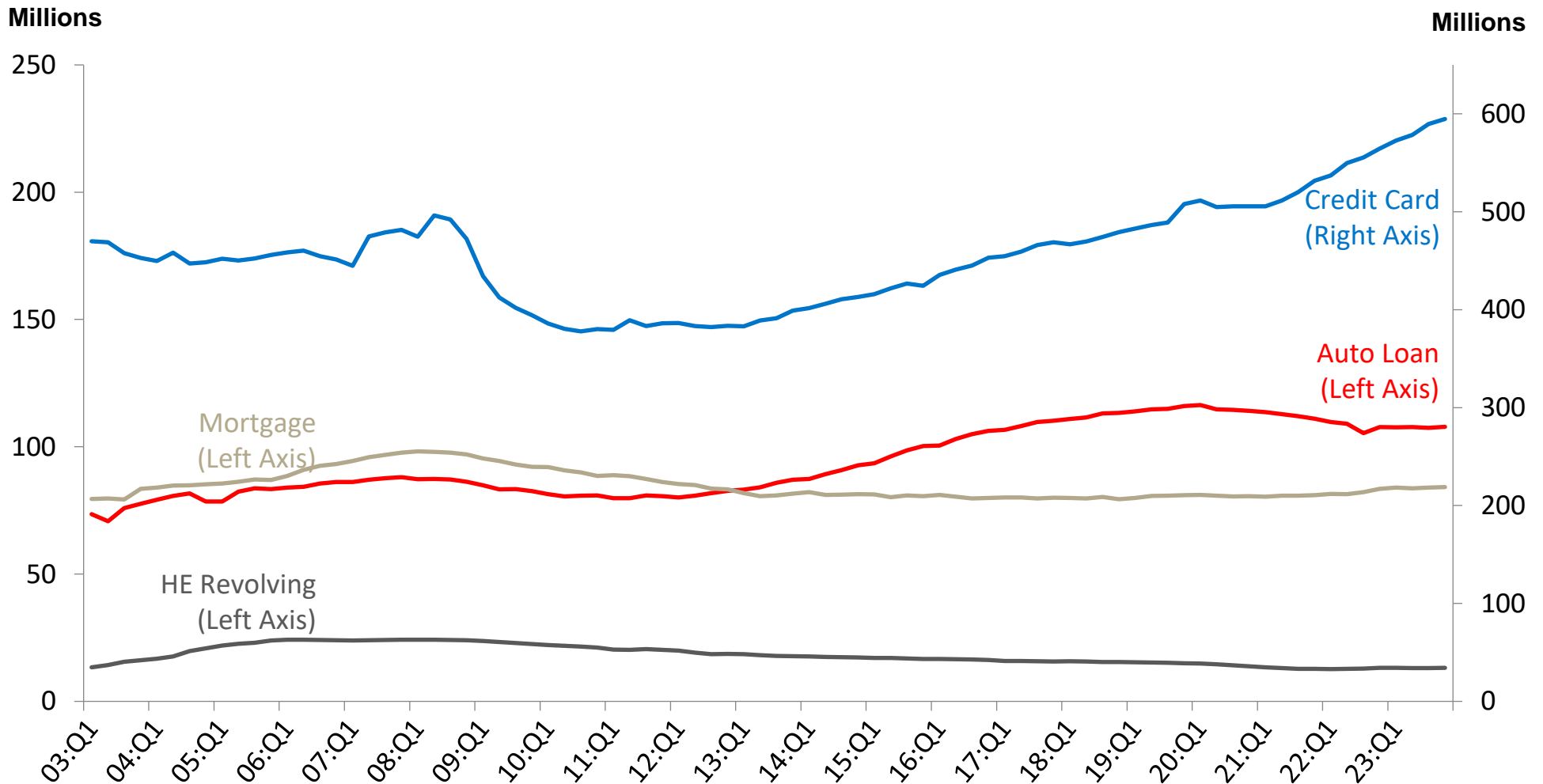


Source: Bloomberg, DoubleLine

Consumer Credit: Number of Accounts by Loan Type

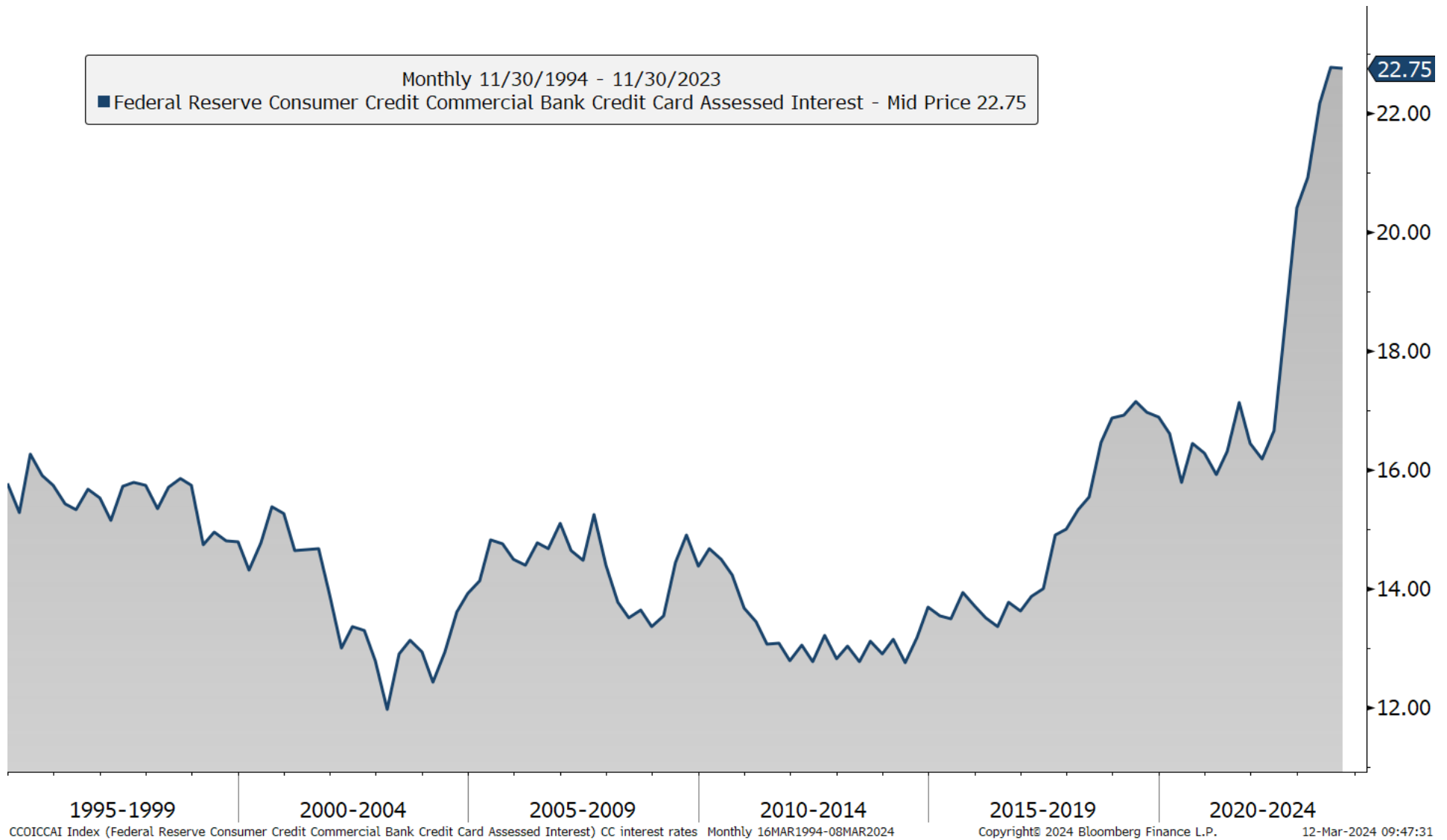


Number of Accounts by Loan Type



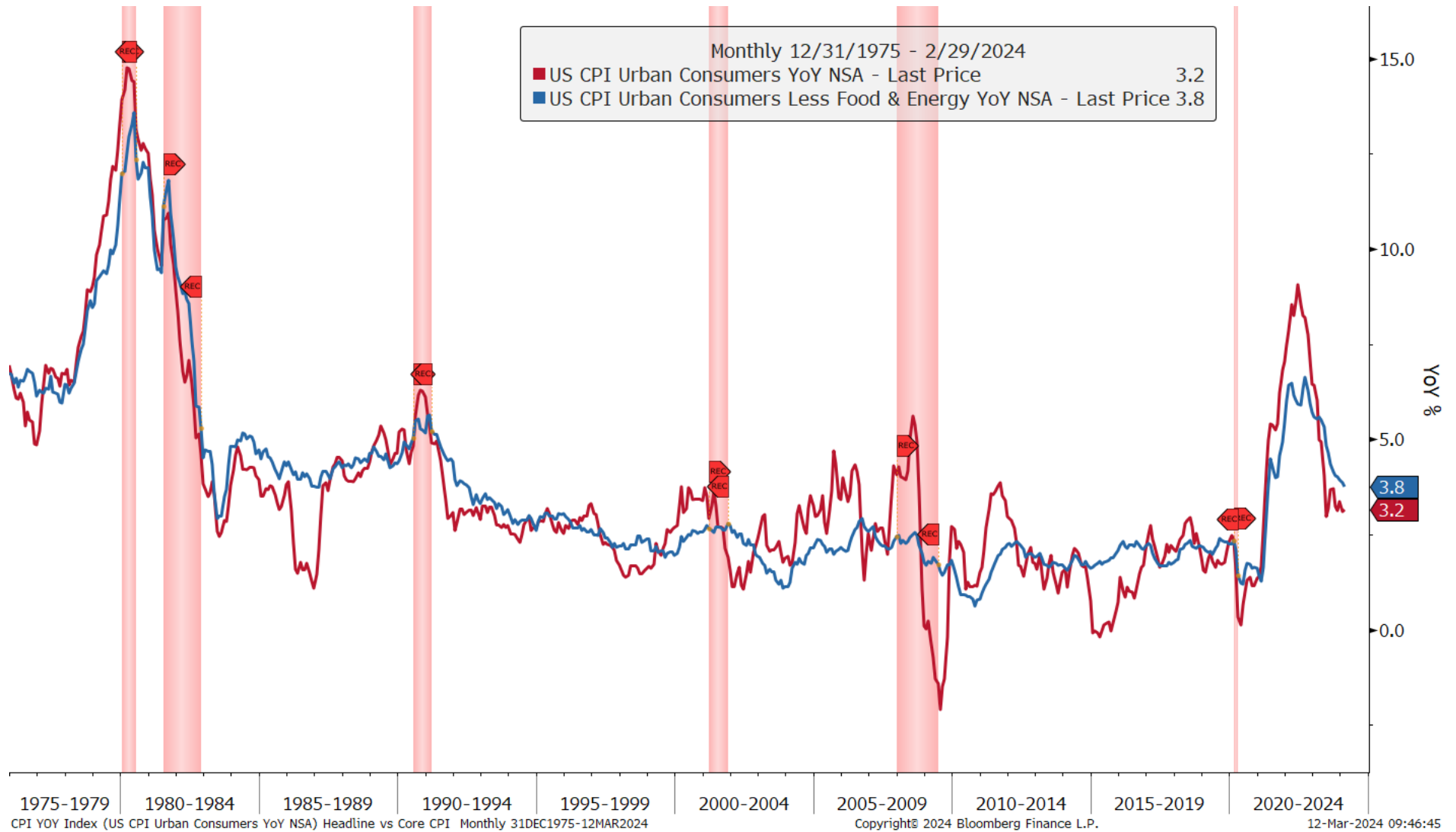
Source: New York Fed Consumer Credit Panel/Equifax

Commercial Banks: Interest Rates on Credit Cards



Source: Bloomberg, DoubleLine

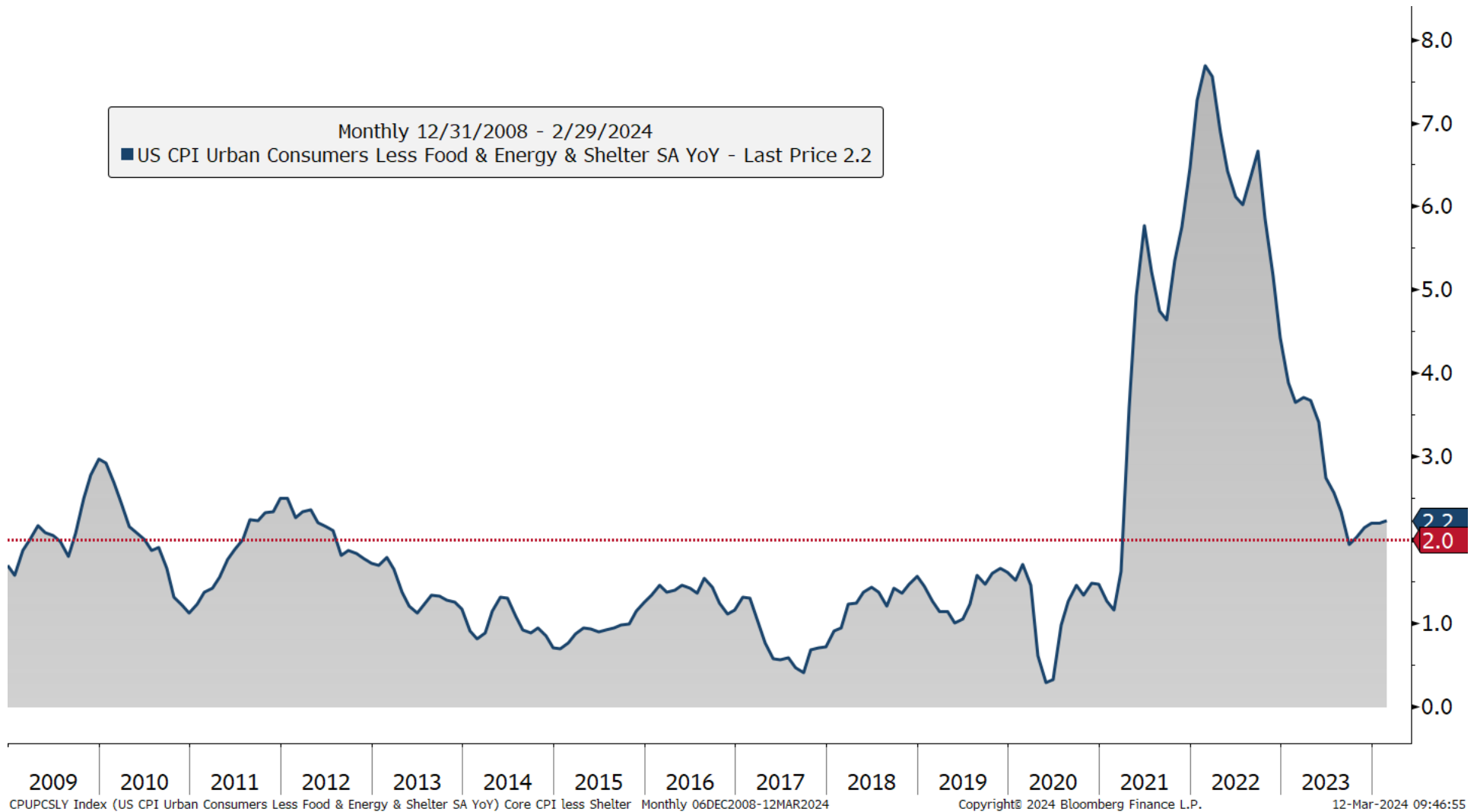
U.S. Headline and Core CPI (YoY)



Source: Bloomberg, DoubleLine

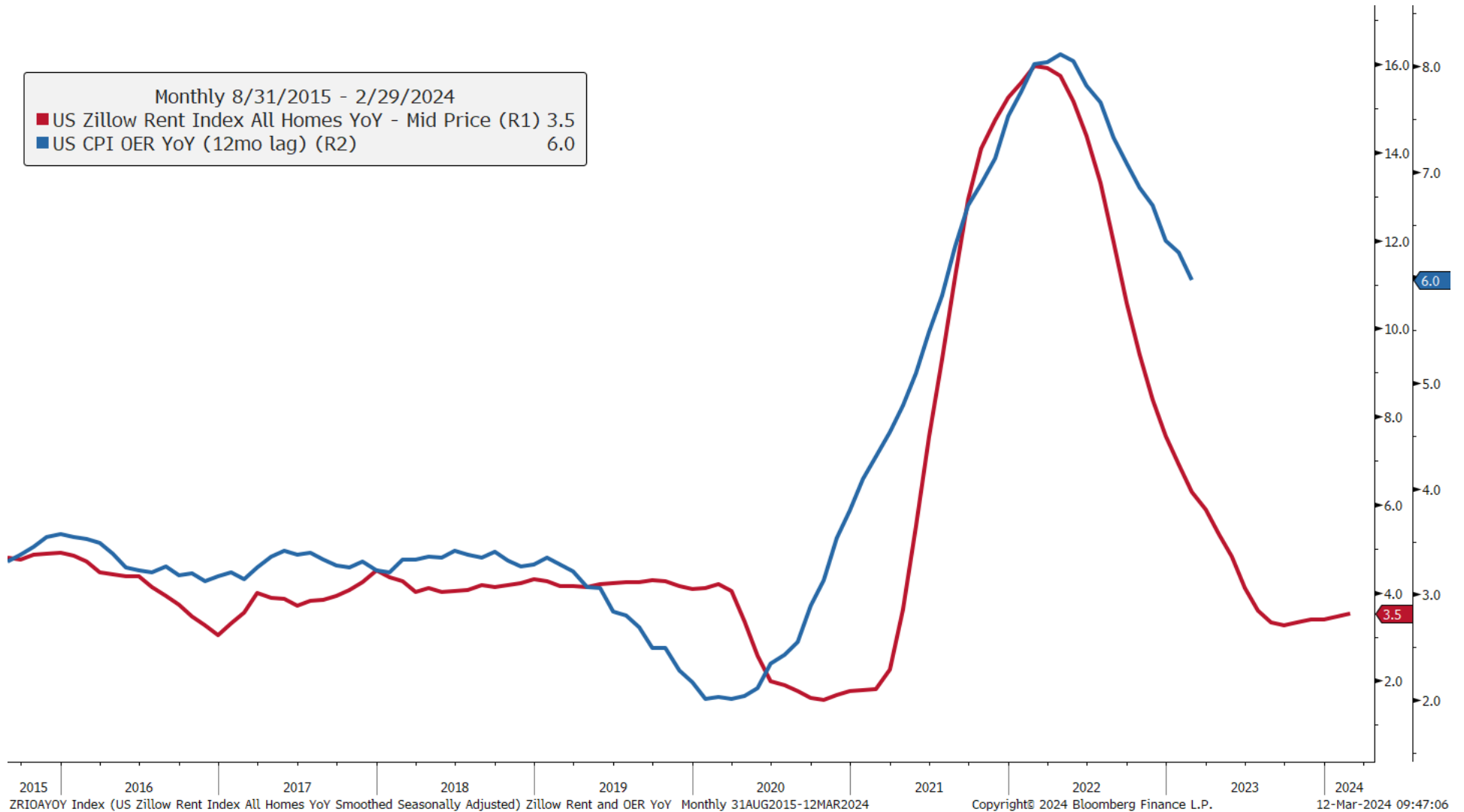
Consumer Price Index (CPI) represents a basket of goods and services purchased by households. Red shaded areas indicate recessionary periods. You cannot invest directly in an index.

U.S. Core CPI Ex-Shelter Inflation



Source: Bloomberg, DoubleLine
Excluding shelter basket, U.S. core inflation has slowed to 2.0% in October 2023 from as high as 7.6%.

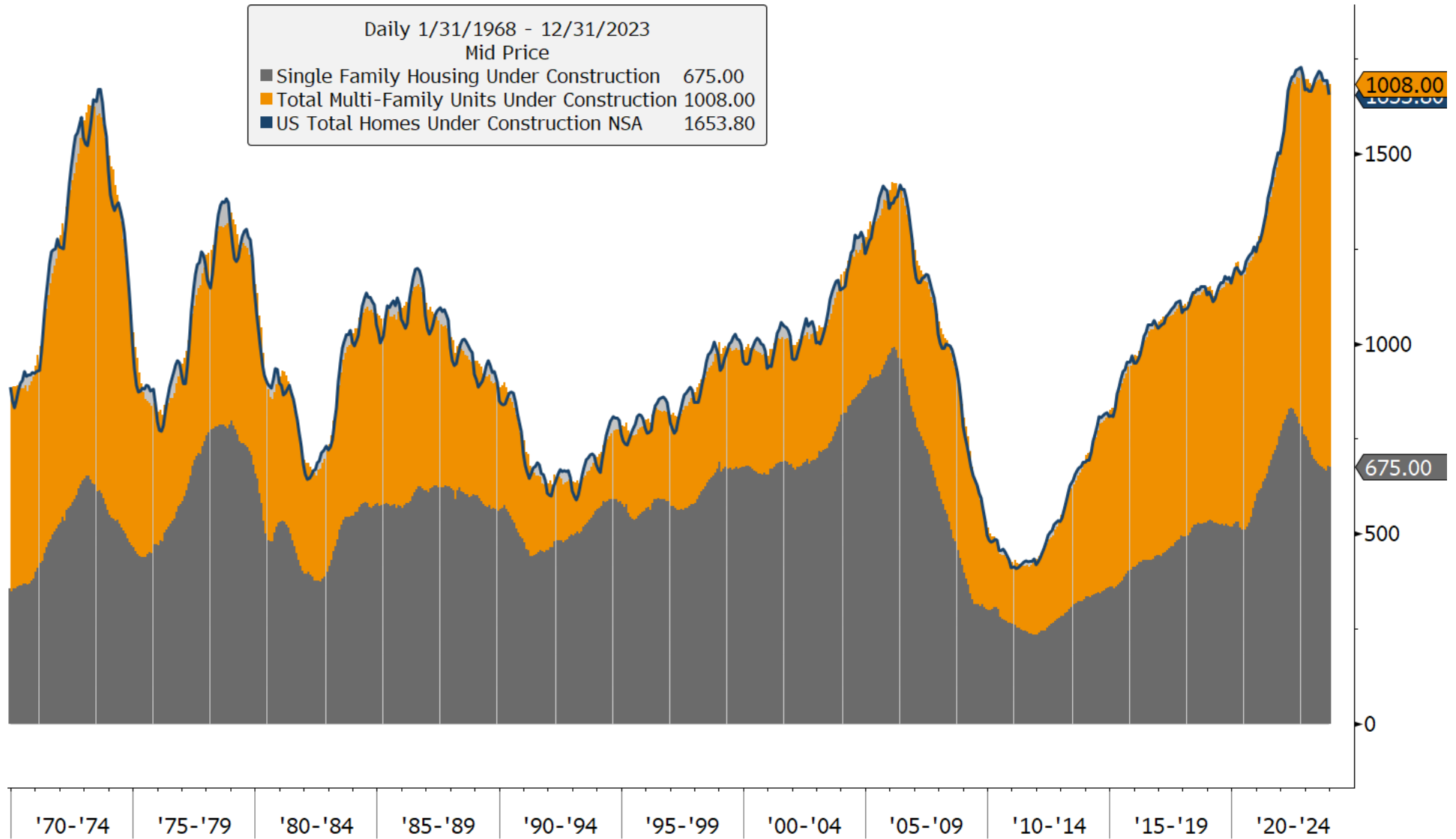
U.S. CPI Owners Equivalent Rent (12-Month Lag) and Zillow Rent Index



Source: Bloomberg, DoubleLine

Owners' equivalent rent (OER) is the amount of rent that would have to be paid in order to substitute a currently owned house as a rental property. This value is also referred to as the rental equivalent. In other words, OER figures the amount of monthly rent that would be equivalent to the monthly expenses of owning a property (e.g. mortgage, taxes, etc.) See the Appendix for index definitions. You cannot invest directly in an index.

U.S. Homes Under Construction



HUUC1UNT Index (Single Family Housing Under Construction) Homes Const Single/Mult Daily 31JAN1968-31DEC2023

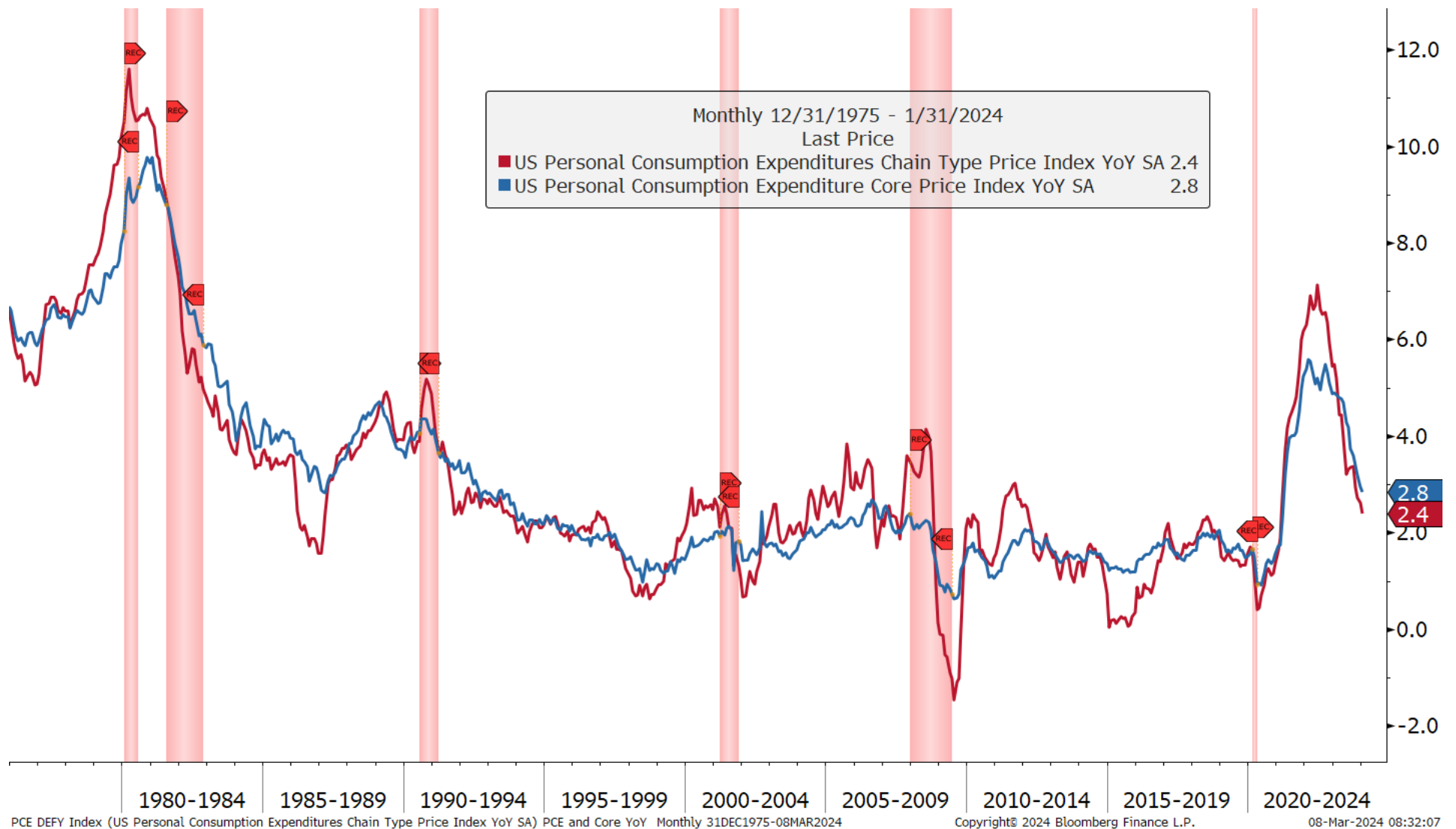
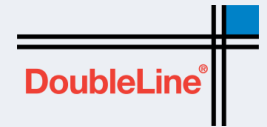
Copyright© 2024 Bloomberg Finance L.P.

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Source: Bloomberg, DoubleLine

Note: Includes both single unit and multi-units. See the Appendix for index definitions. You cannot invest directly in an index.

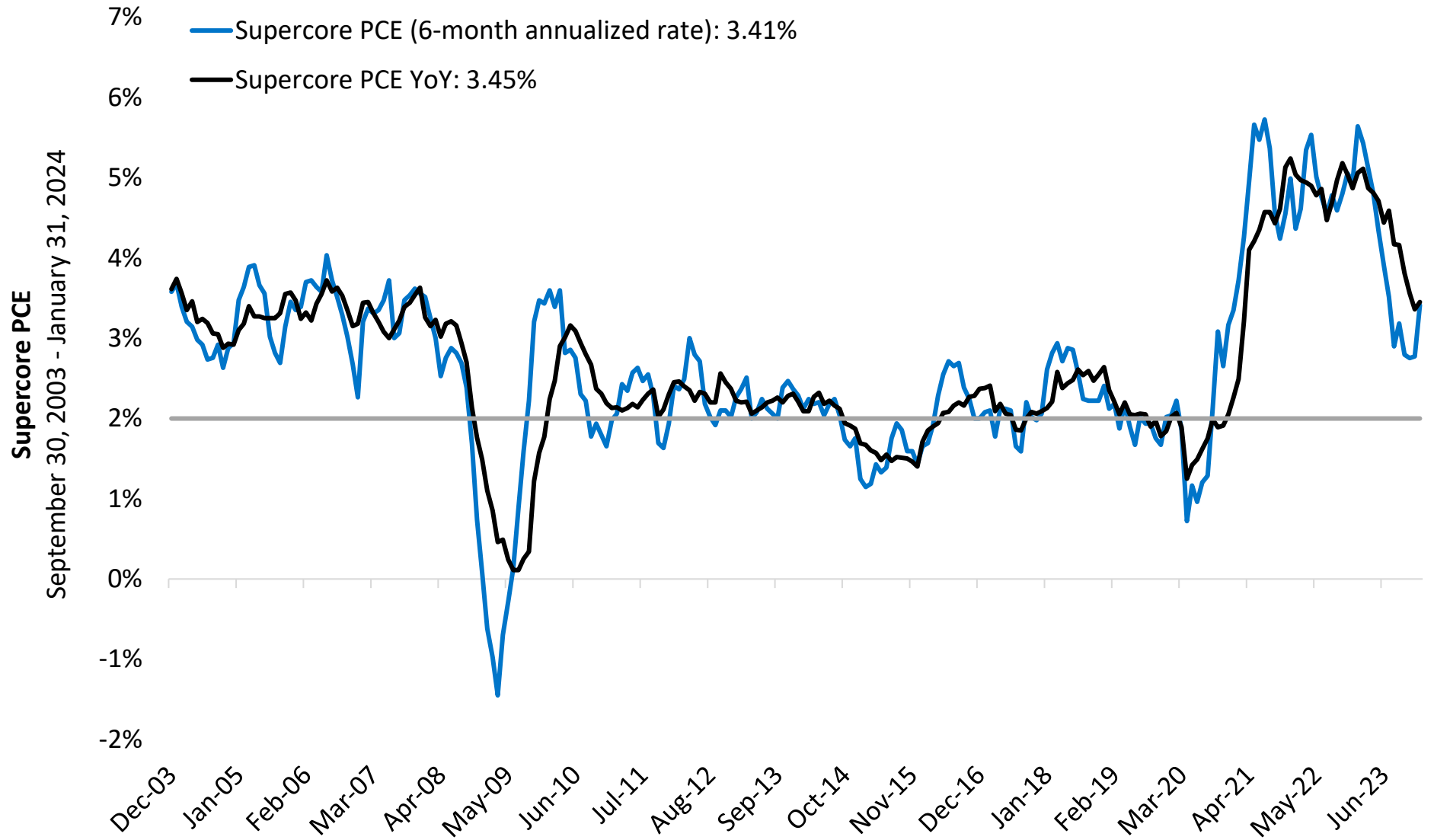
U.S. Headline and Core PCE (YoY)



Source: Bloomberg, DoubleLine

Personal Consumption Expenditures (PCE) measures the prices that people in the U.S. pay for goods and services. See "Core PCE Price Index" definition in the Appendix. Chain index is quantity and price indexes that are based on the linking (chaining) of indexes for consecutive periods to form time series. Red shaded area indicate recessionary periods. You cannot invest directly in an index.

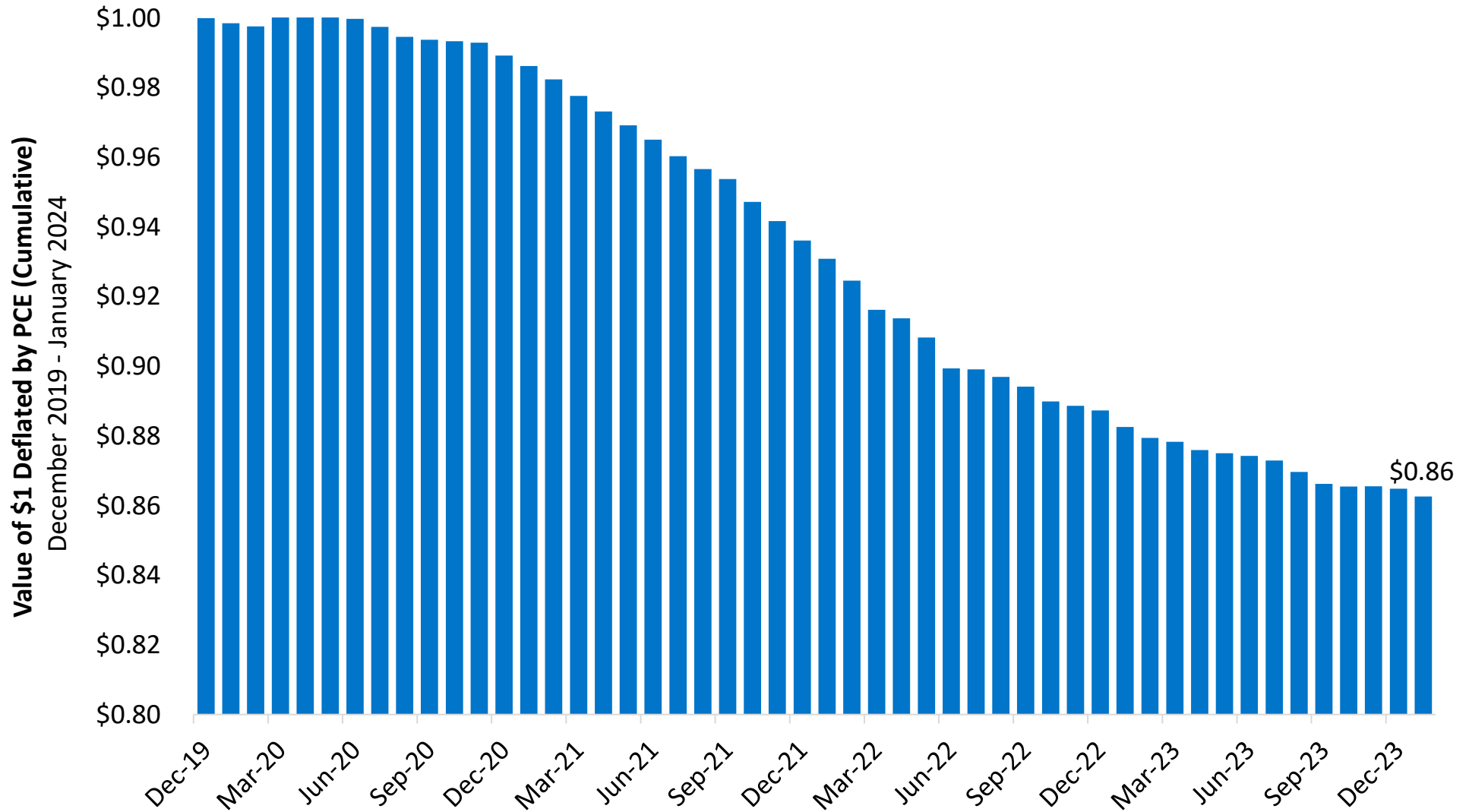
Supercore PCE



Source: Bloomberg, DoubleLine

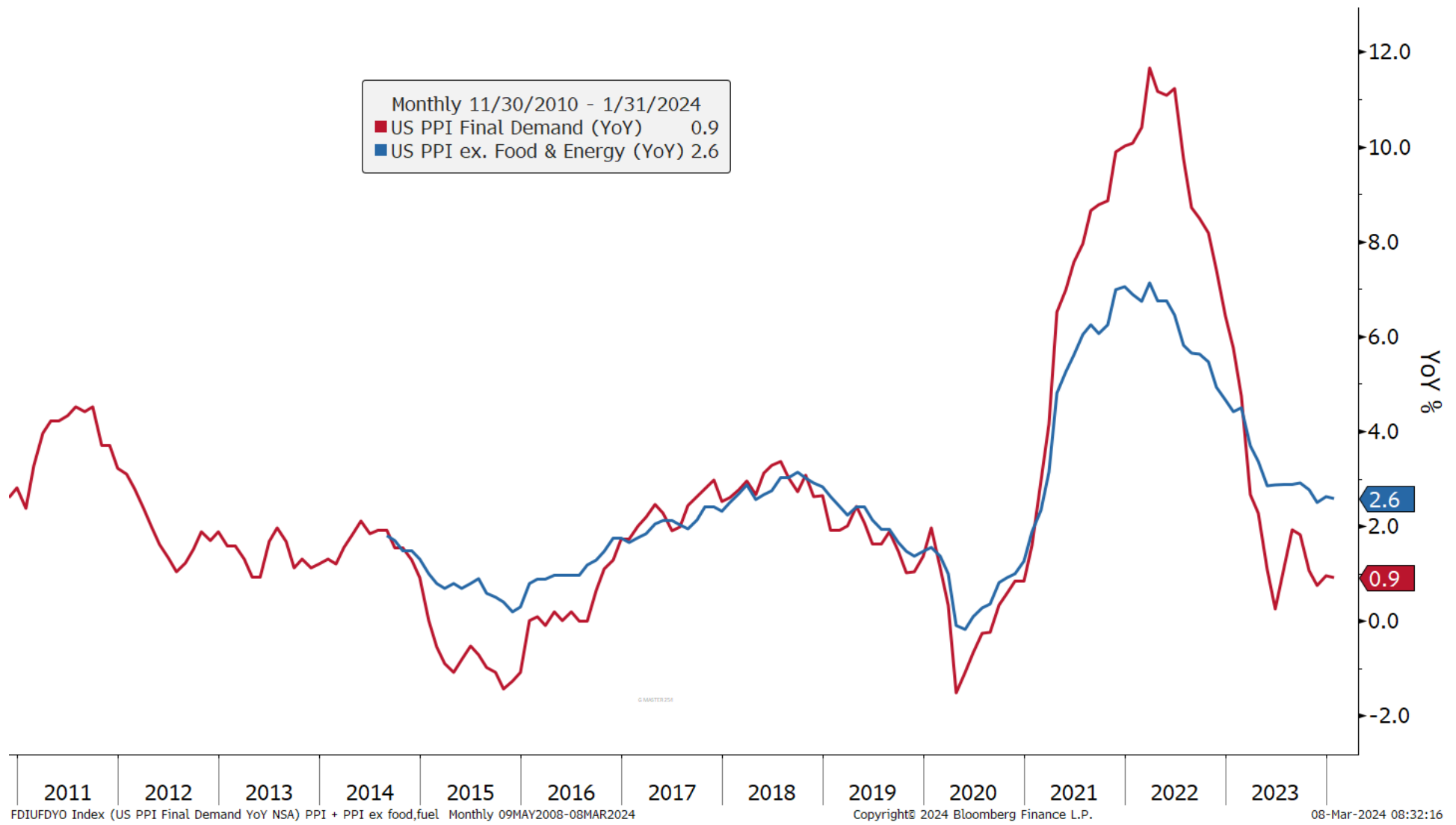
Personal Consumption Expenditures (PCE) is the primary measure of consumer spending on goods and services in the U.S. economy. You cannot invest directly in an index.

Purchasing Power Erosion in Four Years



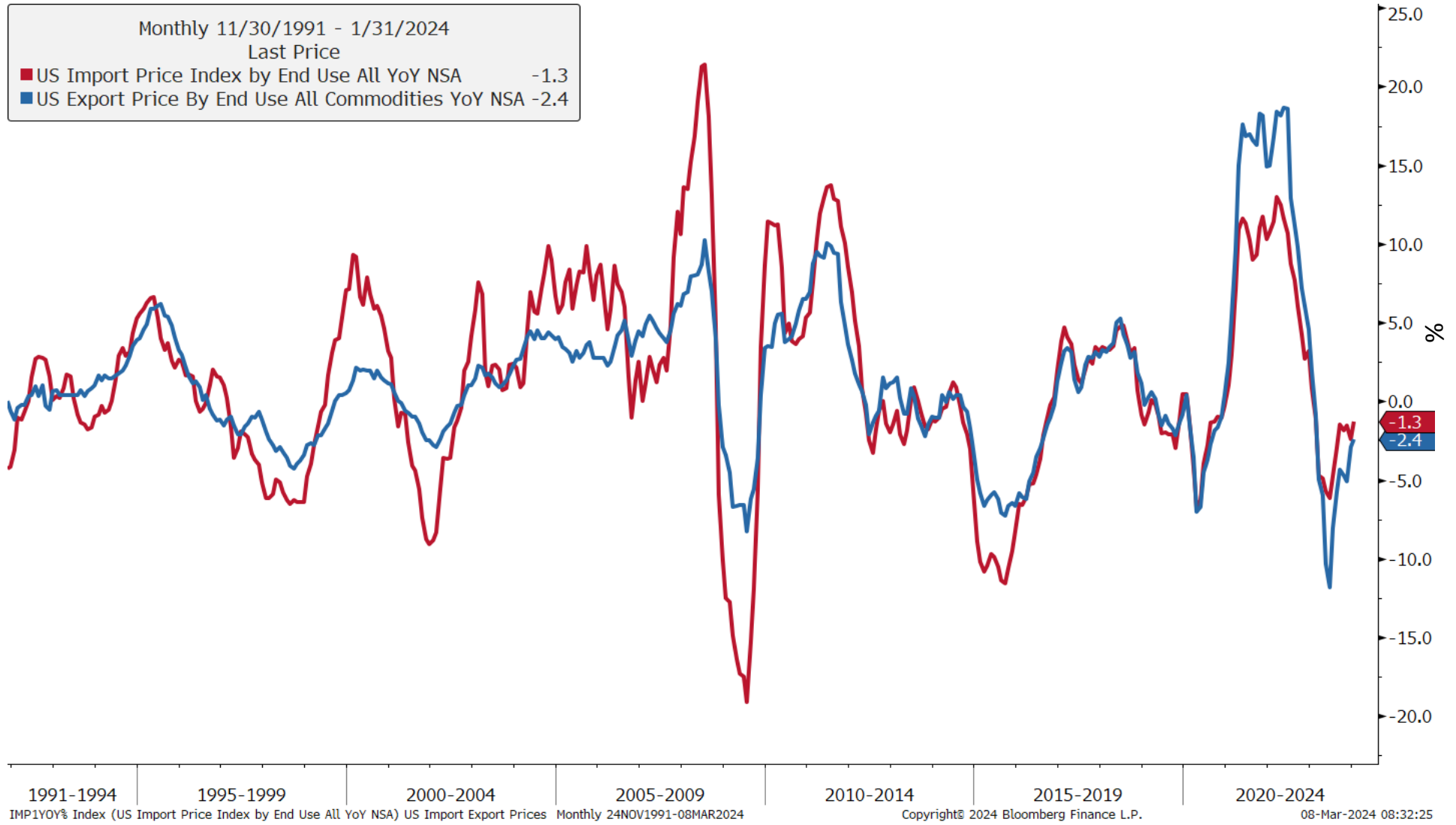
Source: Bloomberg, DoubleLine

U.S. Headline and Core Producer Prices (YoY)



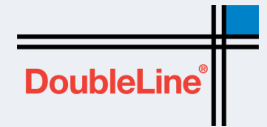
Source: Bloomberg, DoubleLine
 Non-seasonally adjusted (NSA). See the Appendix for index definitions. You cannot invest directly in an index.

Export and Import Prices (YoY)



Source: Bloomberg, DoubleLine
Non-Seasonally Adjusted (NSA). Year-over-year (YoY). See the Appendix for index descriptions. You cannot invest directly in an index.

Bloomberg Commodity Index



Source: Bloomberg, DoubleLine

Bloomberg Commodity Index (BCOM) measures a basket of broadly diversified commodity futures. You cannot invest directly in an index.

U.S. Rates: 30-Year U.S. Treasury Yield



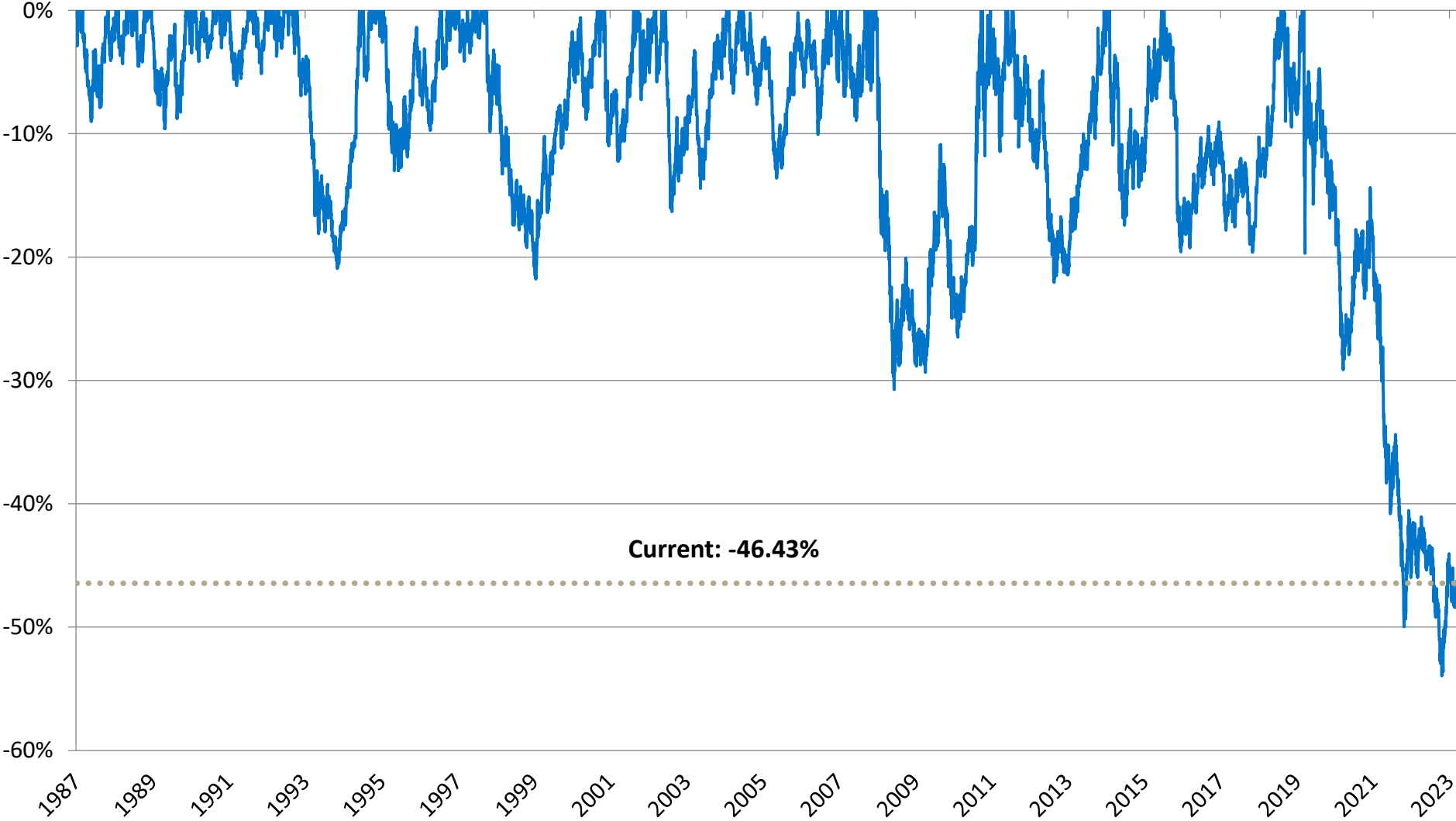
Source: Bloomberg, DoubleLine
See the Appendix for index definitions. You cannot invest directly in an index.

30y UST Drawdown

As of March 8, 2024

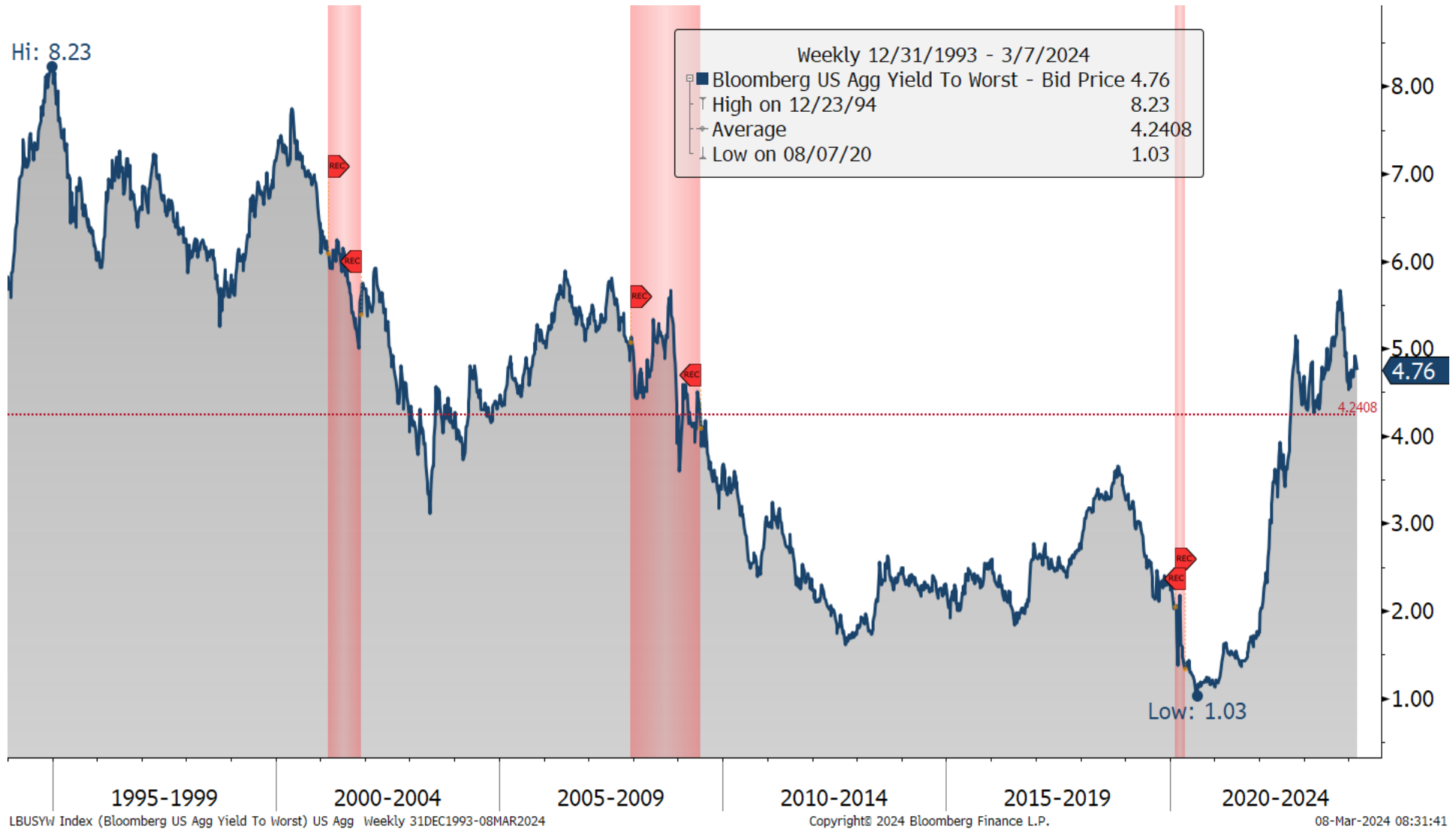
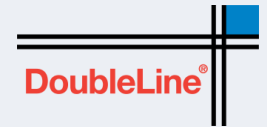


UST 30y Drawdown



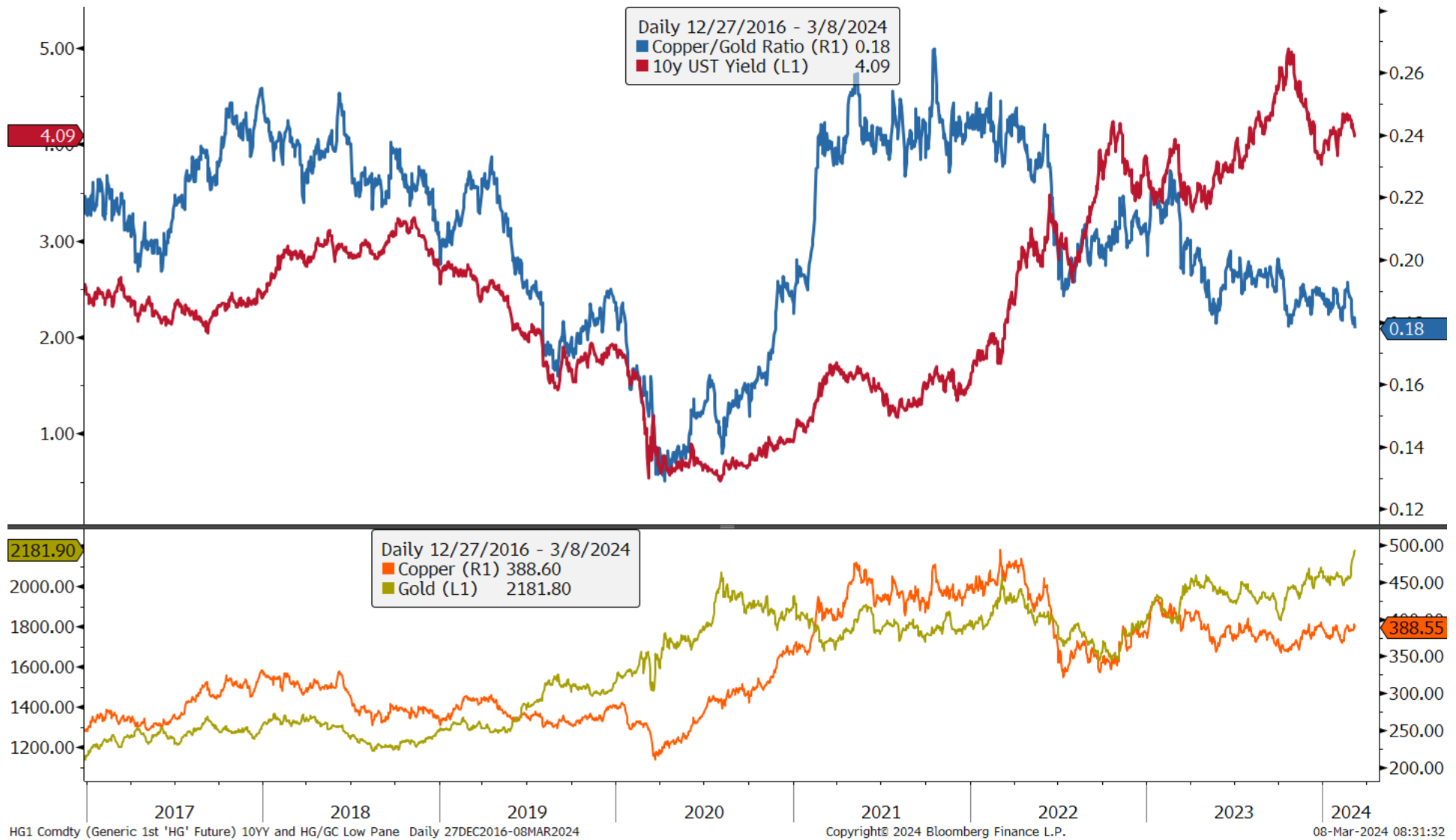
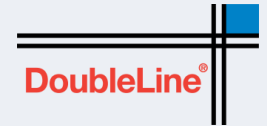
Source: Bank of America, Merrill Lynch, DoubleLine

Bloomberg US Aggregate Bond Index Yield to Worst



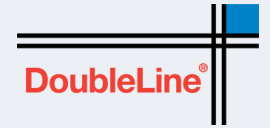
Source: Bloomberg, DoubleLine

Copper/Gold Ratio vs. UST 10-year Yield

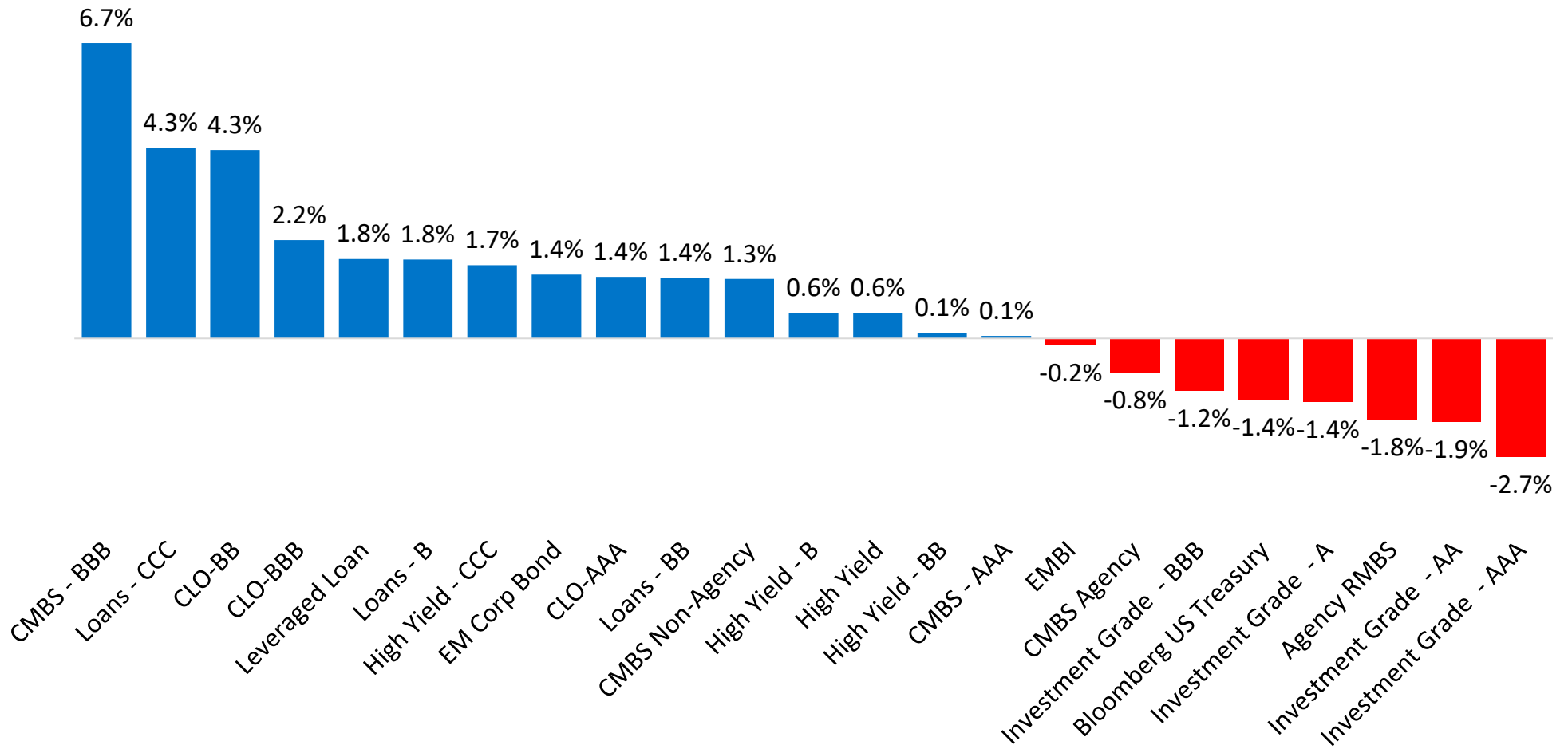


Source: Bloomberg, DoubleLine
 You cannot invest directly in an index.

Credit YTD Performance (Sorted)



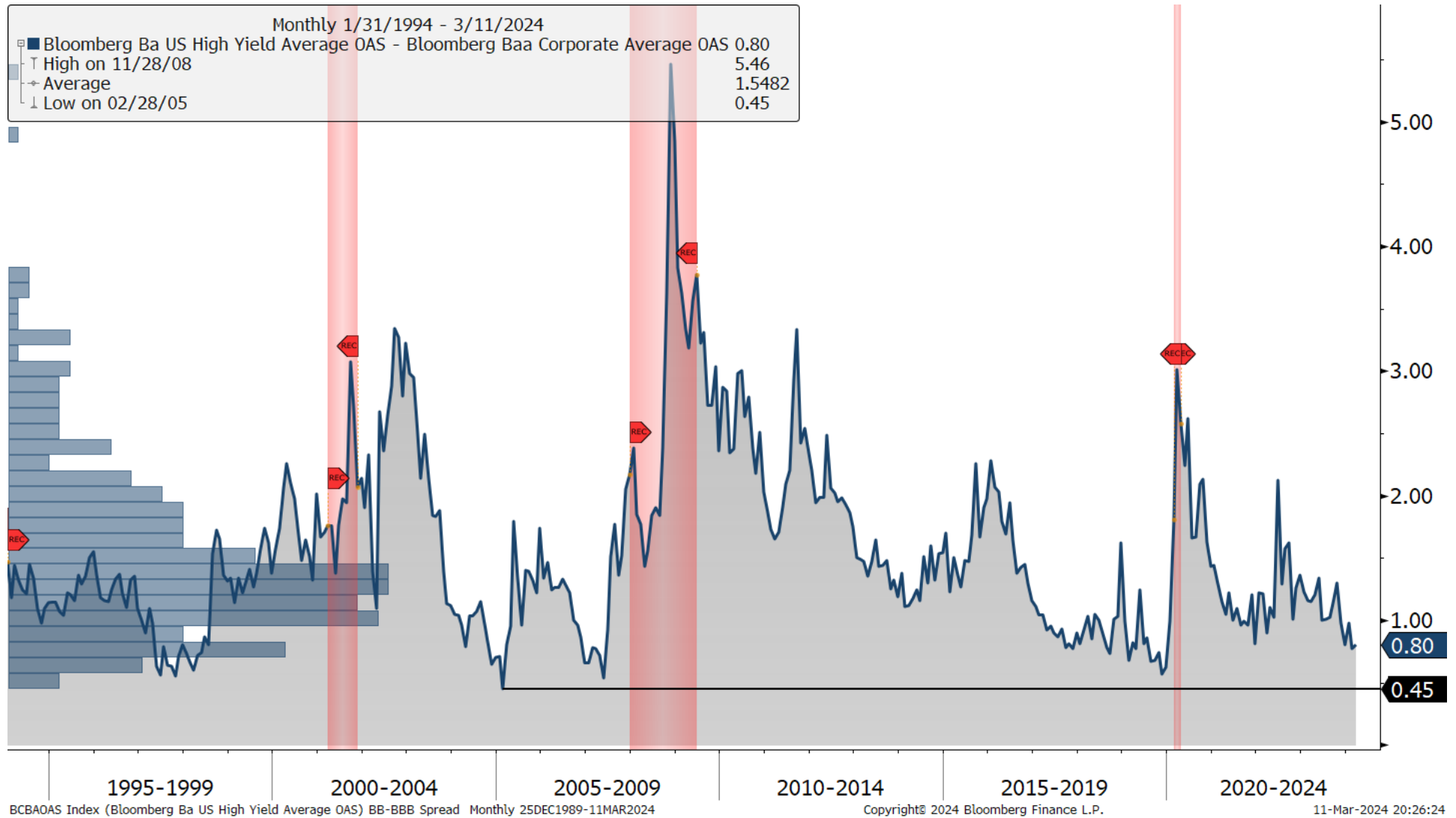
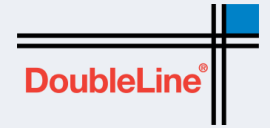
As of March 4, 2024



Source: Bloomberg, DoubleLine

IG Corporates: Bloomberg US Corporate Index; **HY Corporates:** Bloomberg US Corporate High Yield Index; **EMFI Sovereigns:** J.P. Morgan Emerging Market Bond Index Global Diversified (JPM EMBI GD); **EMFI Corporates:** J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (JPM CEMBI BD); **Leveraged Loans (CCC):** Credit Suisse Liquid Leveraged Loan Index; **Leveraged Loans (BB and B):** Morningstar/LSTA; **U.S. Treasuries:** Bloomberg US Treasury Index; **Agency MBS:** Bloomberg US Agency MBS Index. See the Appendix for Index definitions. You cannot invest directly in an index.

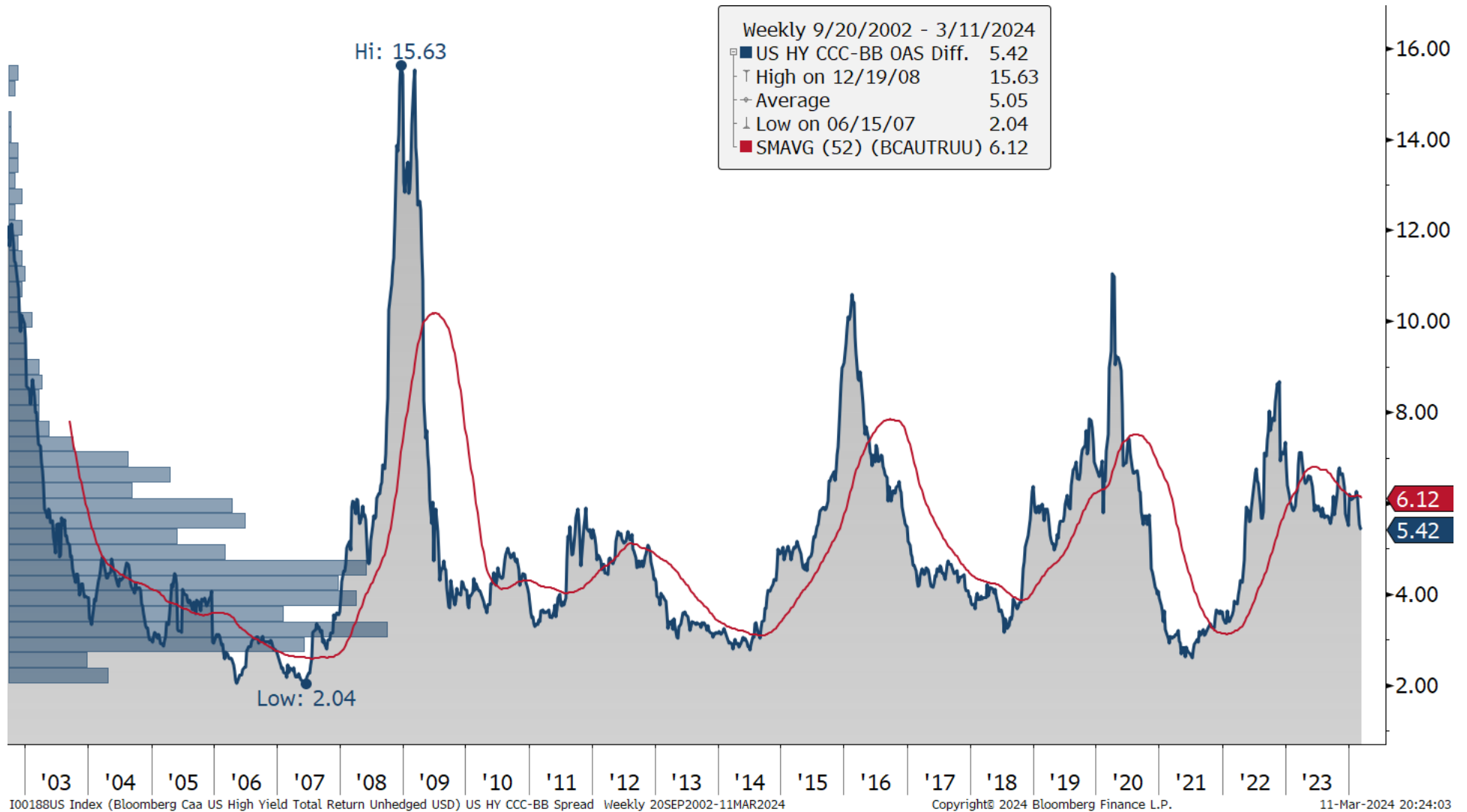
U.S. High Yield BB-BBB Spread Differential



Source: Bloomberg, DoubleLine

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

U.S. Corporate High Yield CCC-BB Spread Differential



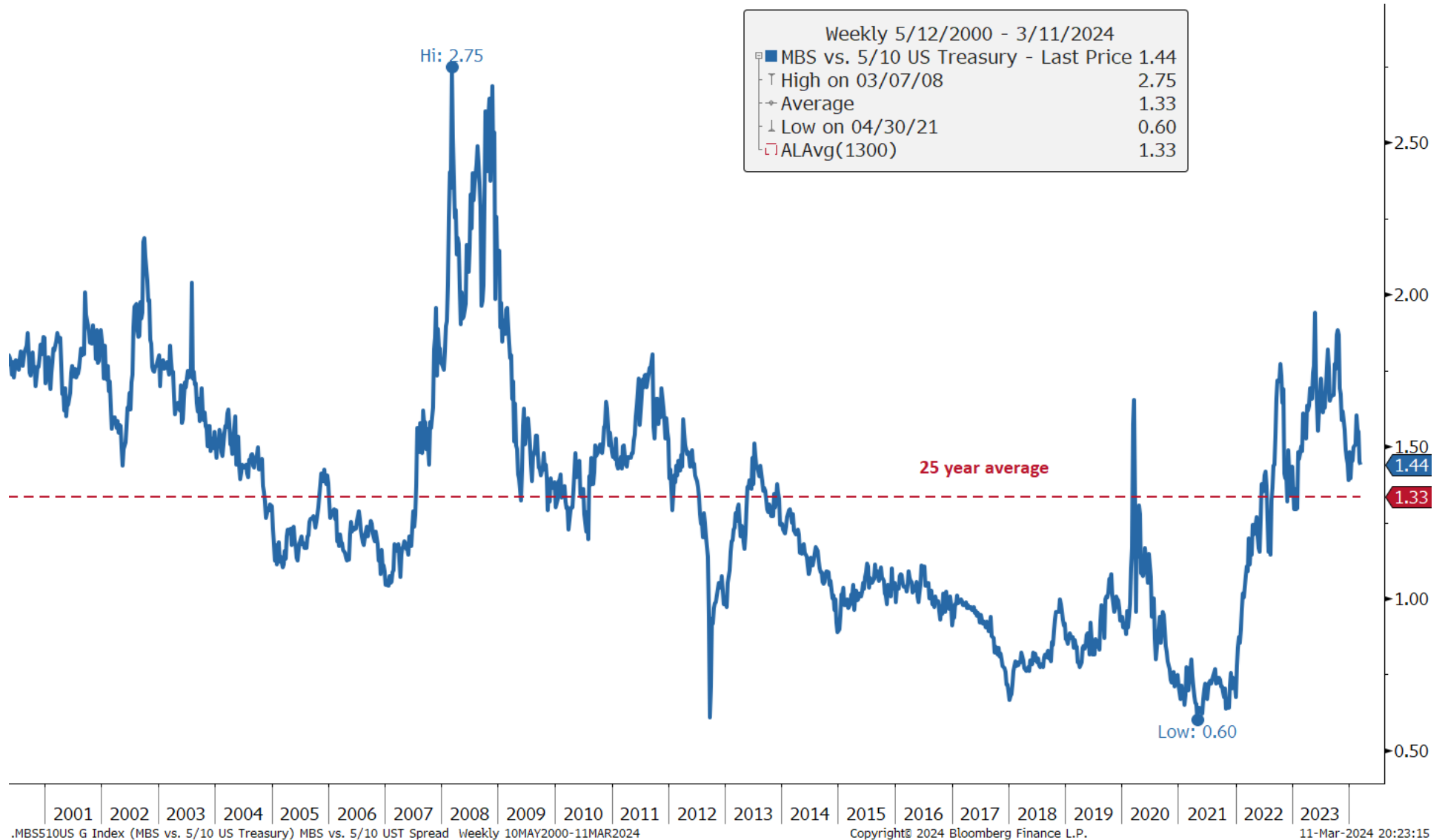
Source: Bloomberg, DoubleLine

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

Agency Mortgage Spread

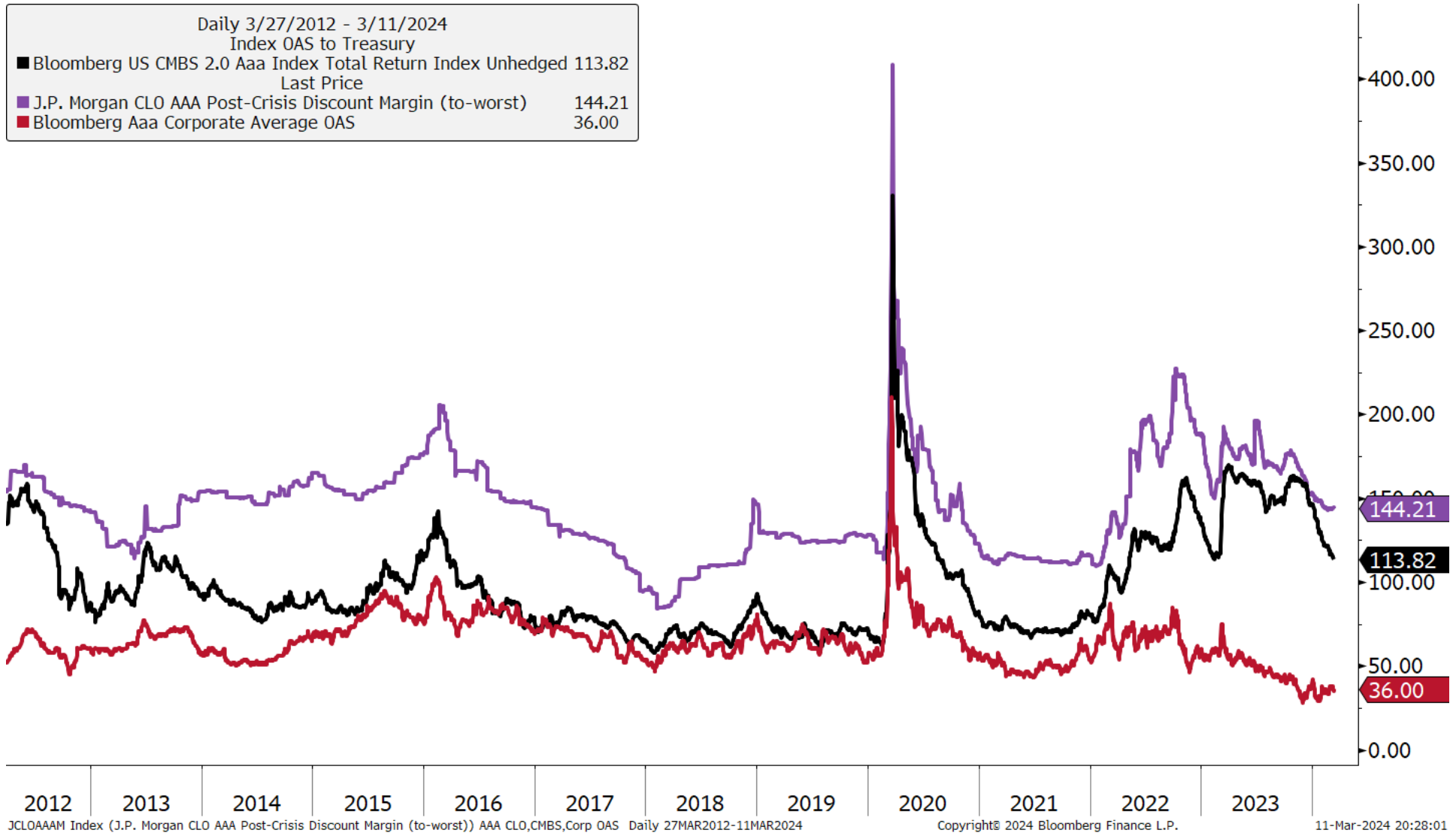


30y FNCL Par Coupon Less Avg. (5y and 10y UST Yield)



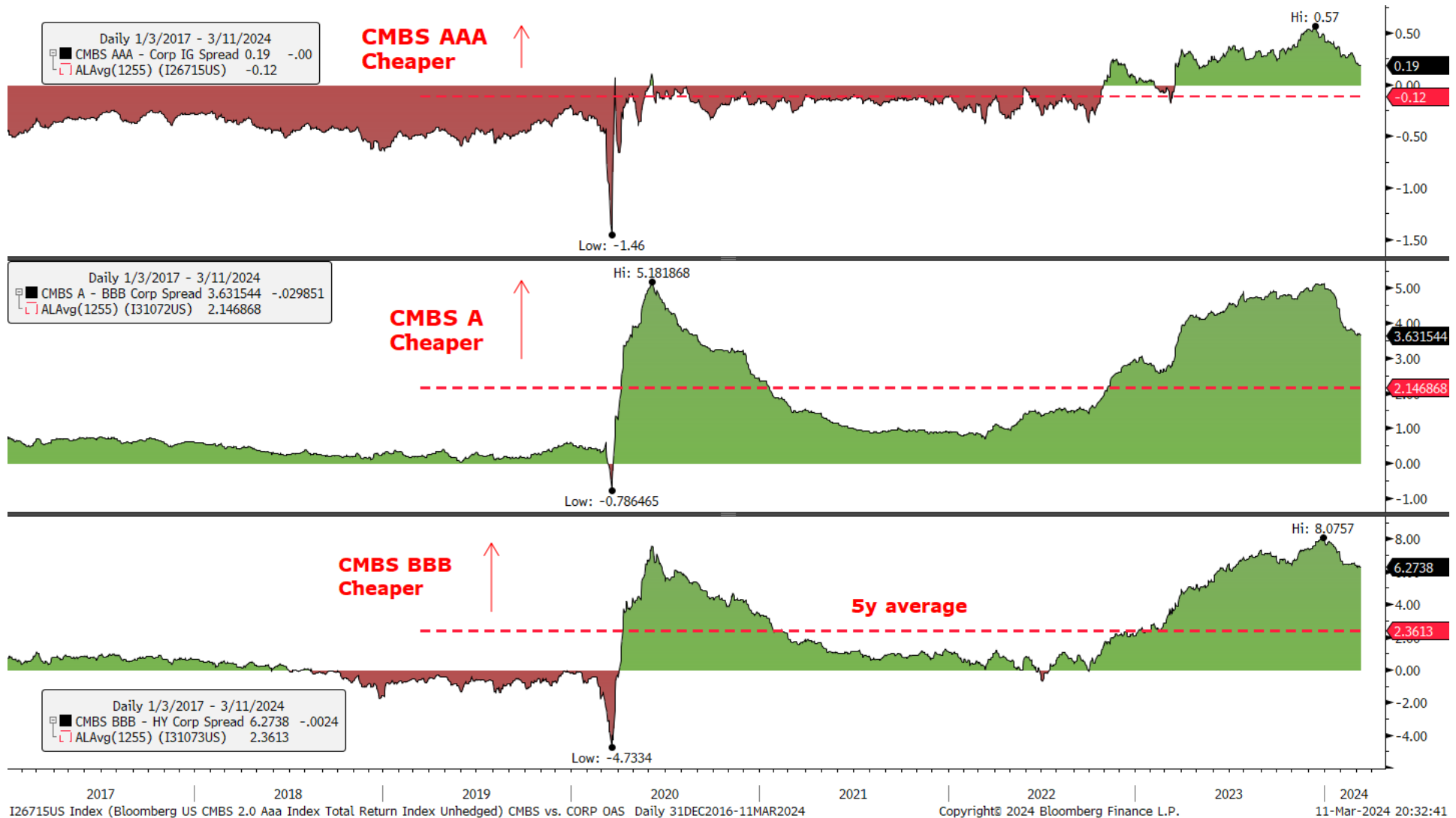
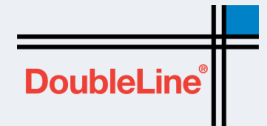
Source: Bloomberg, DoubleLine

AAA Spreads: Non-Agency CMBS, CLOs and Corporates



Source: Bloomberg, DoubleLine

CMBS vs. Corporate Spread



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

J.P. Morgan EMBI Global Diversified Yield to Worst



Source: Bloomberg, DoubleLine

Spread to Worst (STW) measures the dispersion of returns between the best and worst performing security. In bond markets, STW is the difference between the yield-to-worst (YTW) of a bond and the yield-to-worst (YTW) of a U.S. Treasury security with similar duration.



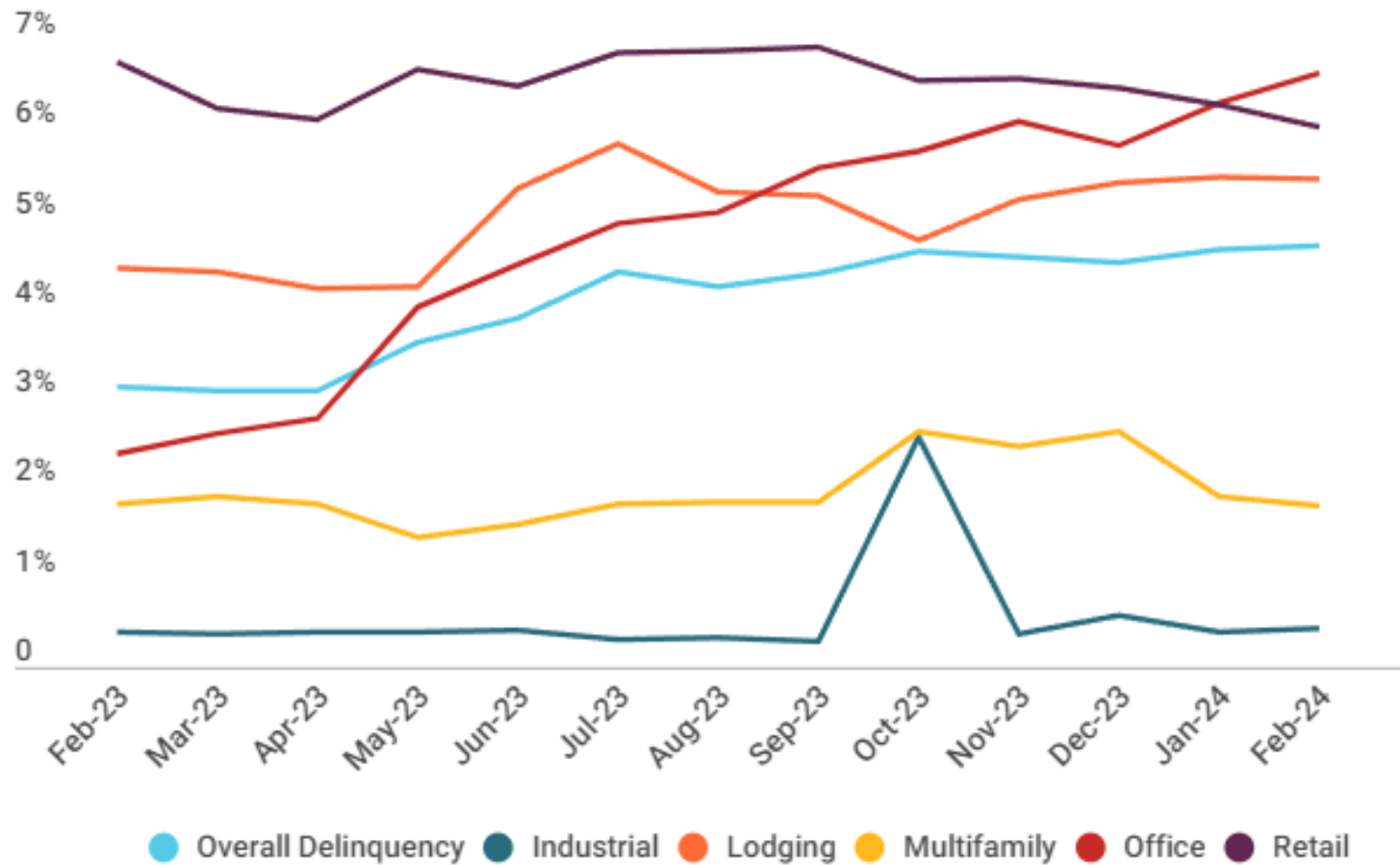
Andrew Hsu, CFA

DoubleLine Portfolio Manager

Outside of Office, Not Much Movement Up In Delinquencies



CMBS Delinquency Rates by Major Property Type

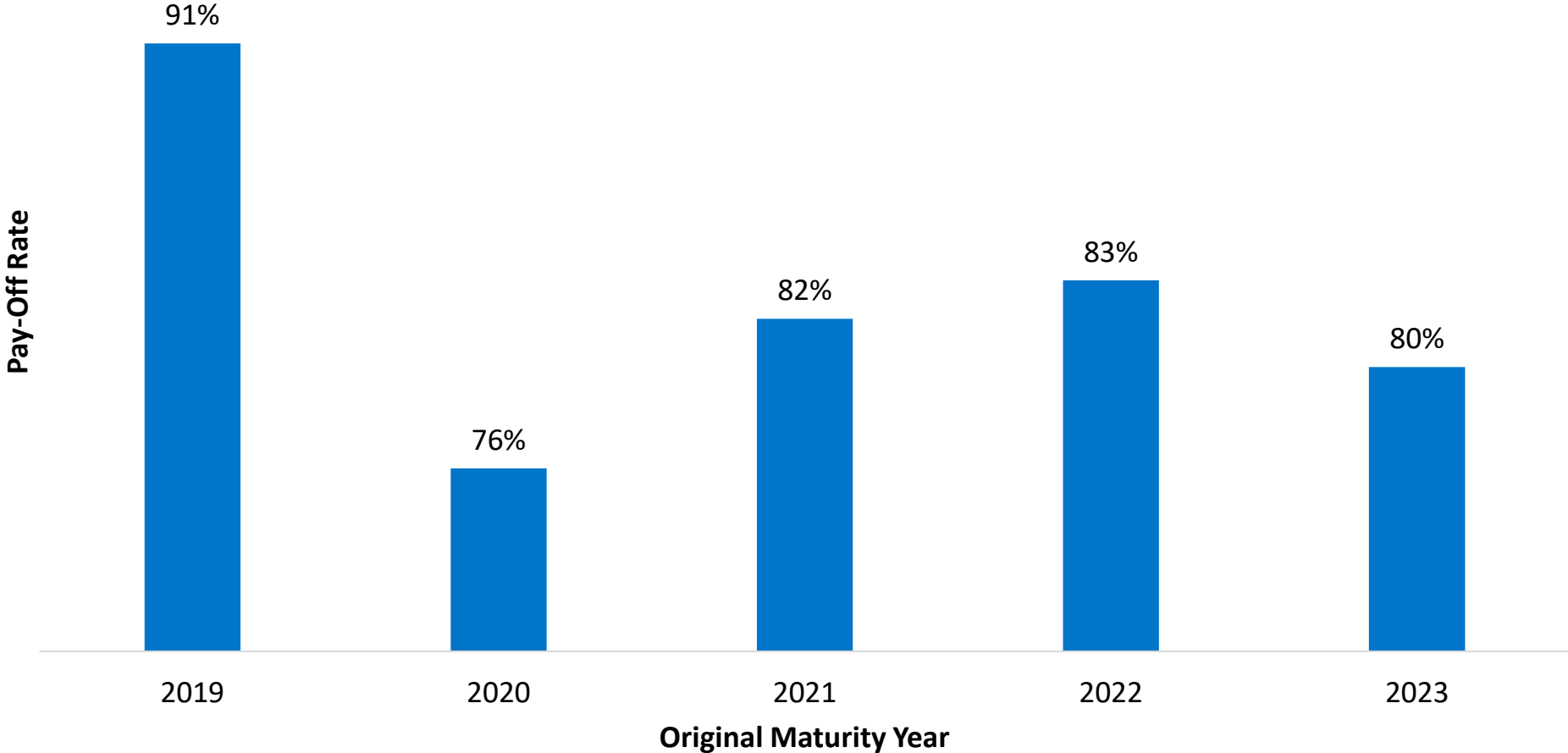


Source: Trepp

Conduit Pay-off History by Original Maturity Year



As of December 31, 2023

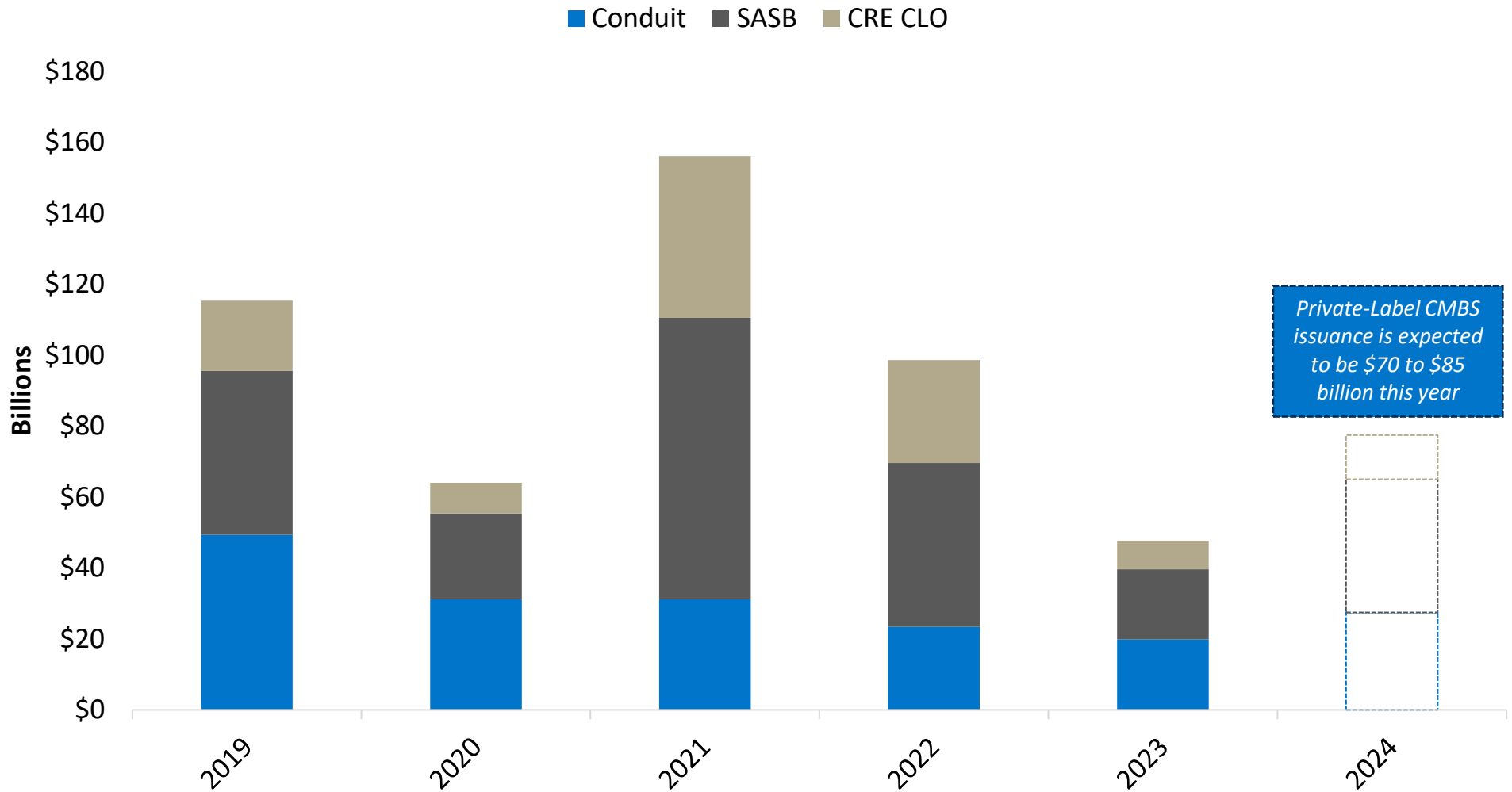


Source: DoubleLine, BofA Global Research
Pay-off rate includes all prepays.

Private-Label CMBS Annual Issuance



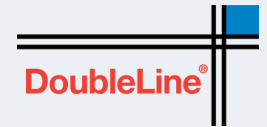
As of December 31, 2023



Source: DoubleLine, BofA Global Research

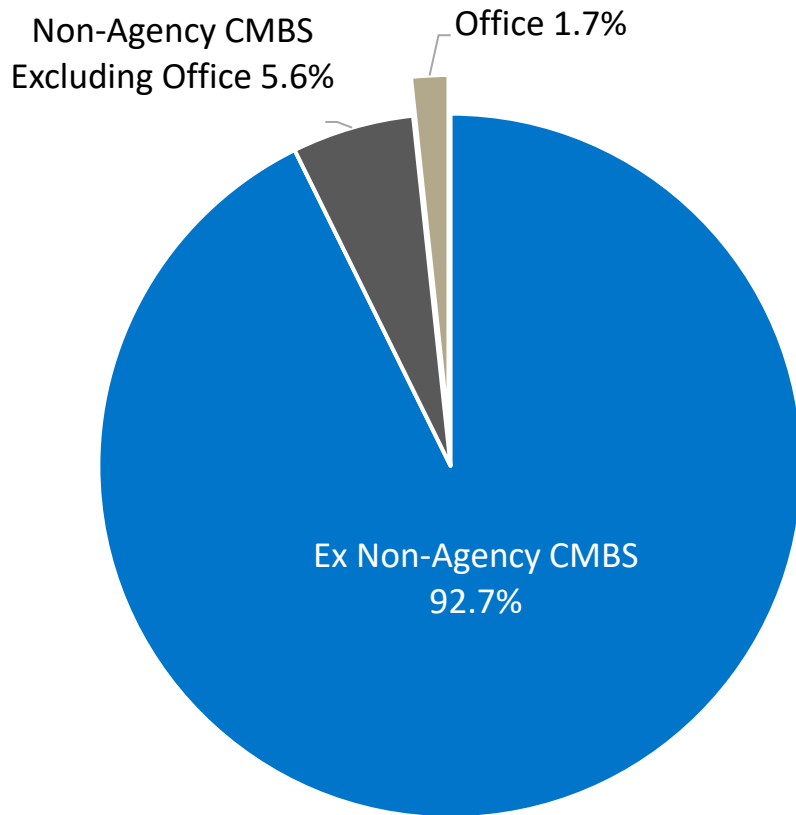
A Conduit loan is a type of commercial mortgage that is packaged into a pool with other similar type commercial loans and securitized and sold in the secondary market to institutional investors. This process is known as securitization. Single-Asset, Single-Borrower (SASB) CMBS refers to a type of commercial mortgage-backed security that is collateralized by a single commercial property loan. Unlike traditional CMBS, which pools multiple loans secured by various properties, SASB CMBS is backed by a single large loan on a specific property, CRE (Commercial Real Estate) CLOs (Collateralized Loan Obligations) are CLOs that are collateralized by CRE loans that are transitional, or short-term and floating rate. Income earned on the underlying CRE loans—i.e., principal and interest payments—is utilized to make debt service payments to noteholders.

DoubleLine Total Return Bond Fund Non-Agency CMBS



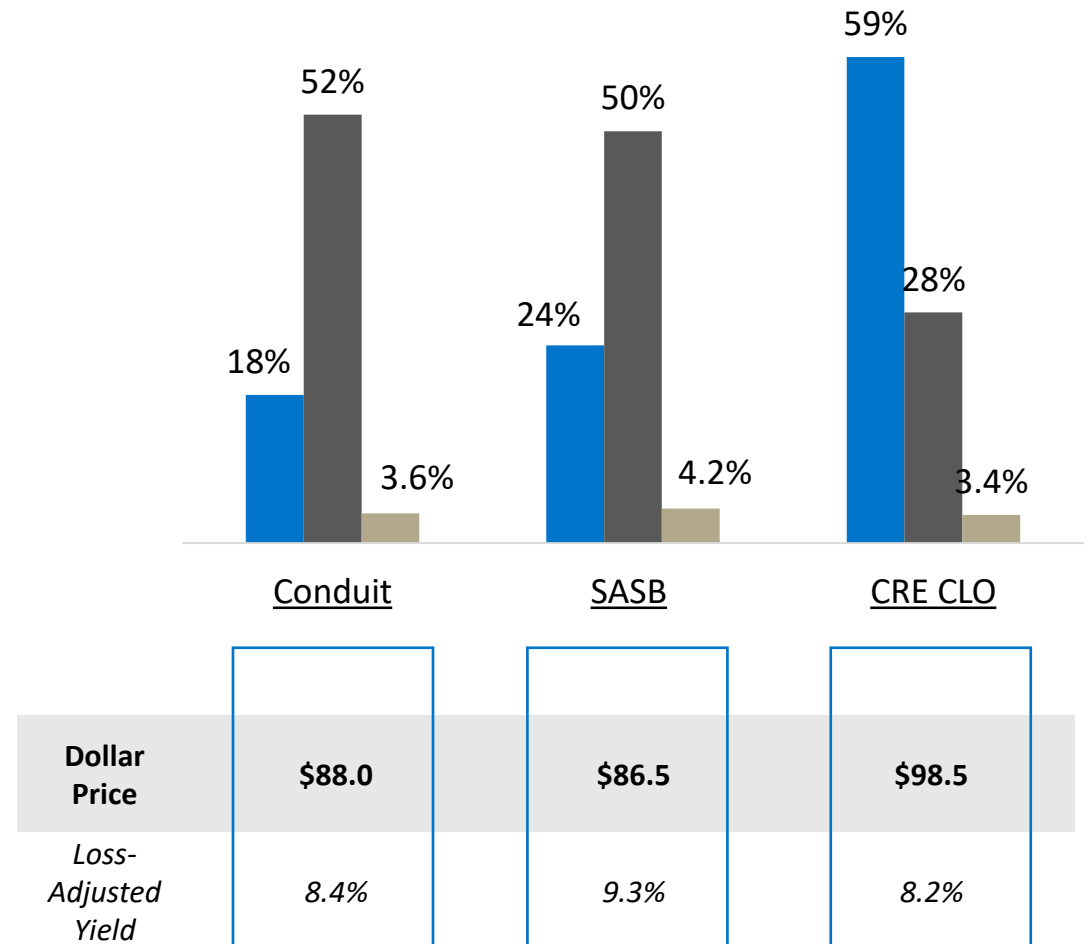
As of February 29, 2024

Exposure as Percentage of Overall Portfolio



C/E, LTV and DQ by CMBS Subsector

■ Credit Enhancement ■ Tranche LTV ■ 60+ Day Delinquent



Source: DoubleLine

Right hand side chart is using a weighted average for Price, Credit Enhancement, Tranche Loan-to-Value (LTV), and 60+ Day Delinquent.

Price, LTV, Credit Enhancement and 60+ Day Delinquent excludes Interest Only securities. Tranches are a collection of securities that are separated and grouped based on various characteristics and sold to investors.

Tranches can have different maturities, credit ratings, and yields—or interest rates. Loan-to-value ratio, or LTV, is one of the most important metrics that lenders use to determine whether a borrower can qualify for CMBS loan. LTV can be determined by dividing the amount of the loan by the assessed value of the property.

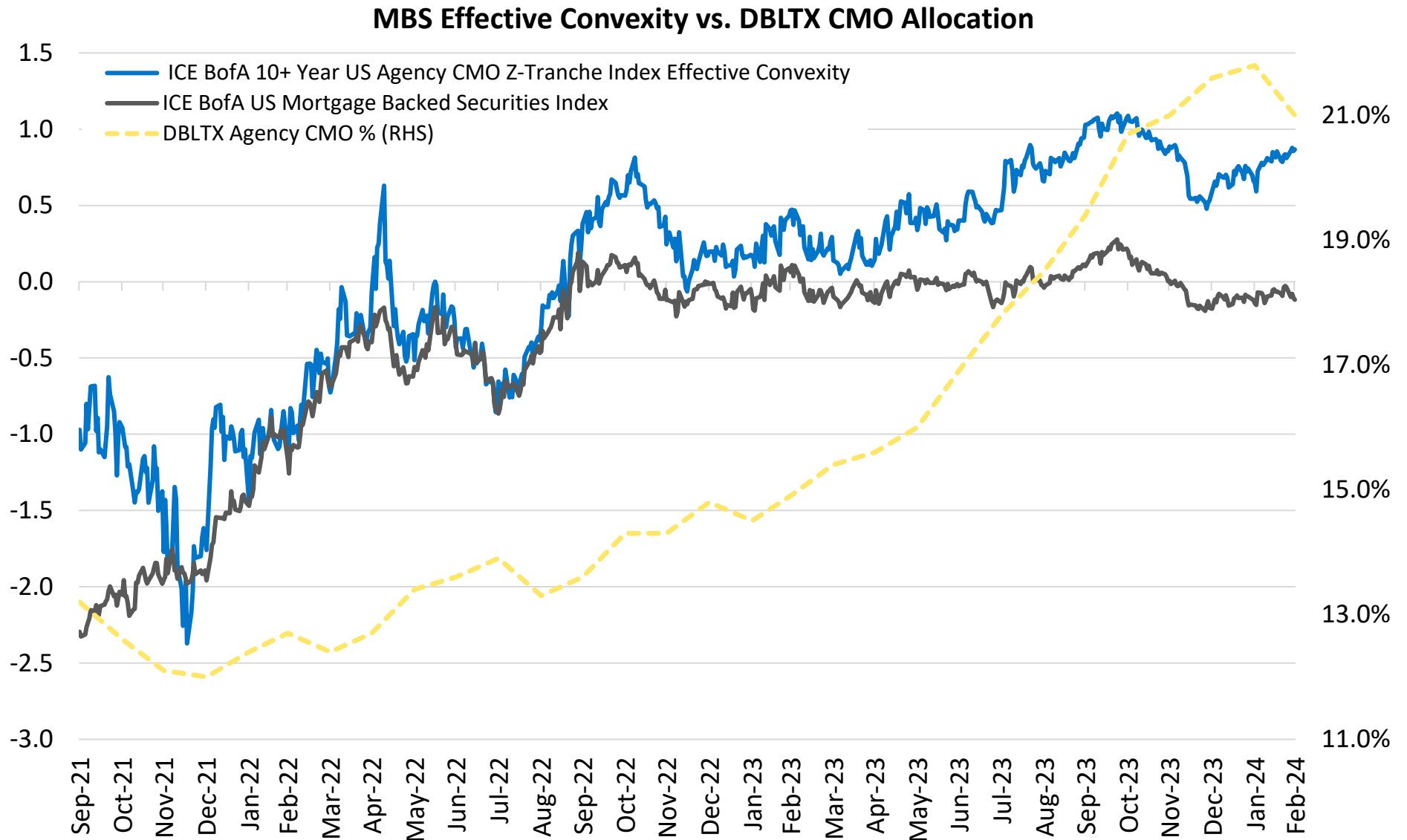


DoubleLine Total Return Bond Fund

MBS Effective Convexity vs. DBLTX CMO Allocation



As of February 29, 2024

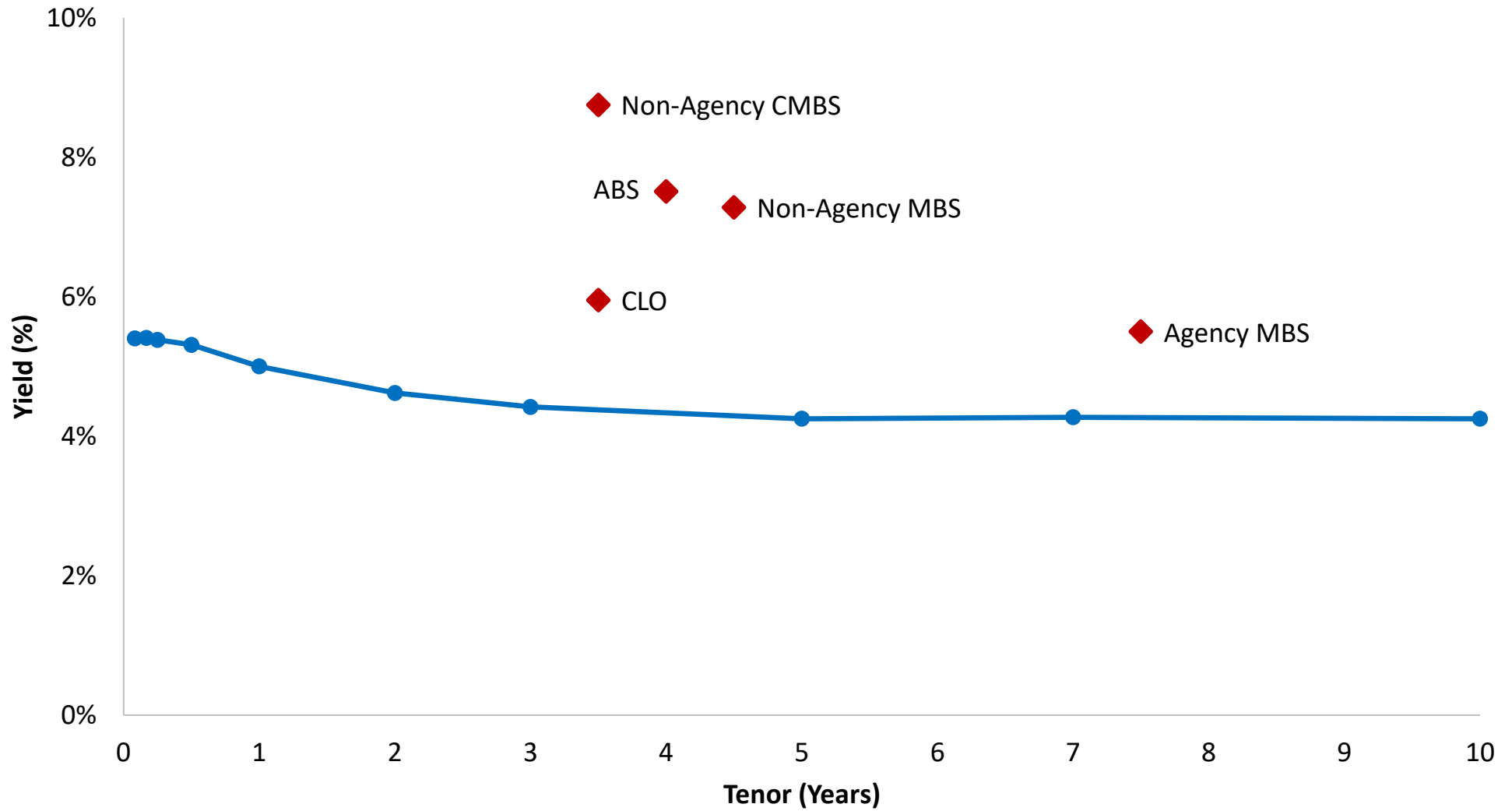


Source: DoubleLine
See the Appendix for index definitions. You cannot invest directly in an index.

DoubleLine Total Return Bond Fund Components: Yield and Positive Optionality



As of February 29, 2023



Source: DoubleLine

DoubleLine Total Return Bond Fund Portfolio Statistics



As of February 29, 2023

	DoubleLine Total Return Bond Fund	Bloomberg US Aggregate Index
Average Price	\$89.65	\$89.85
Duration	5.93	6.22
Average Life	6.77	8.48
Yield-to-Maturity	6.22	4.92

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.

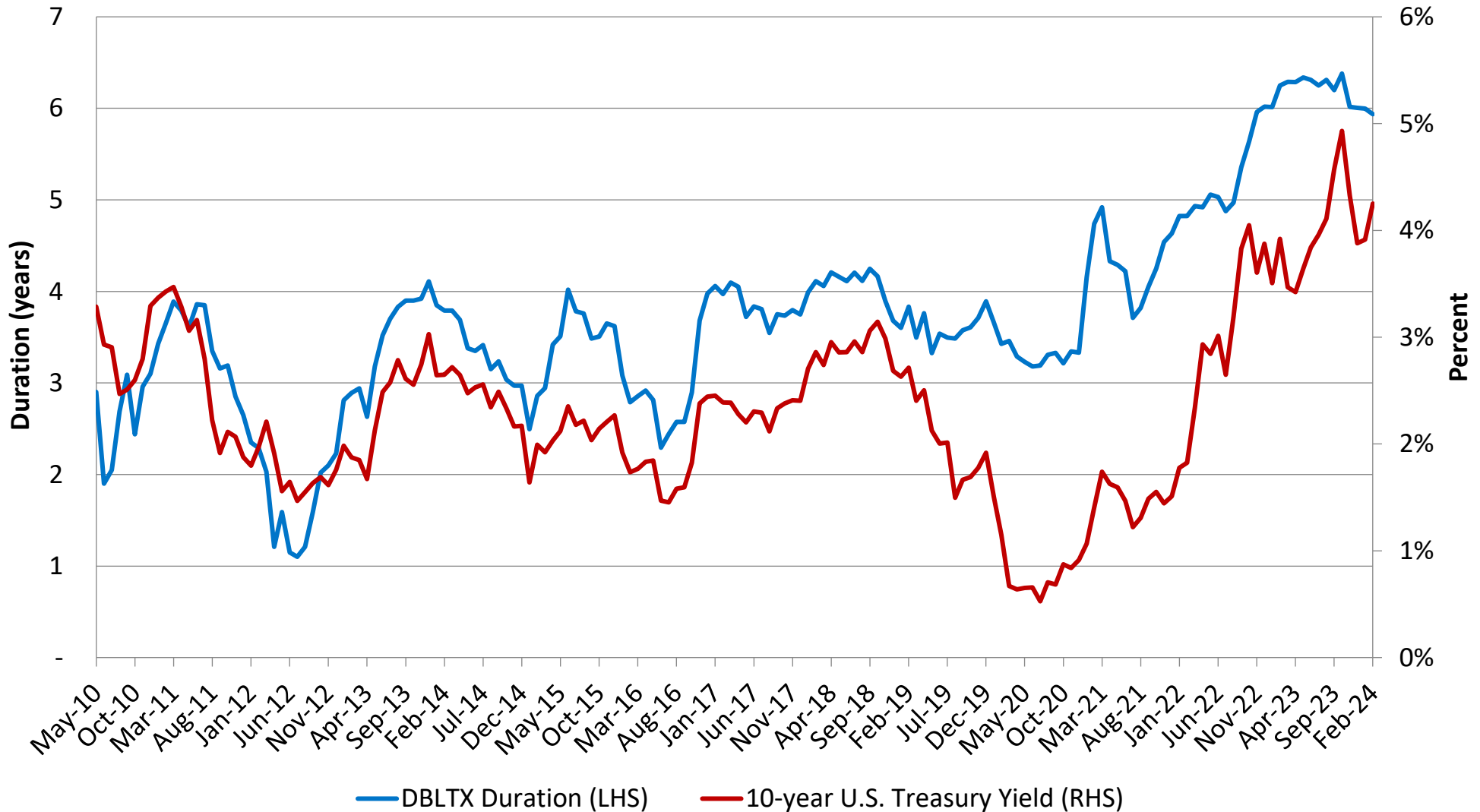
Average Life: The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

You cannot invest directly in an index.

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



May 31, 2010 through February 29, 2023



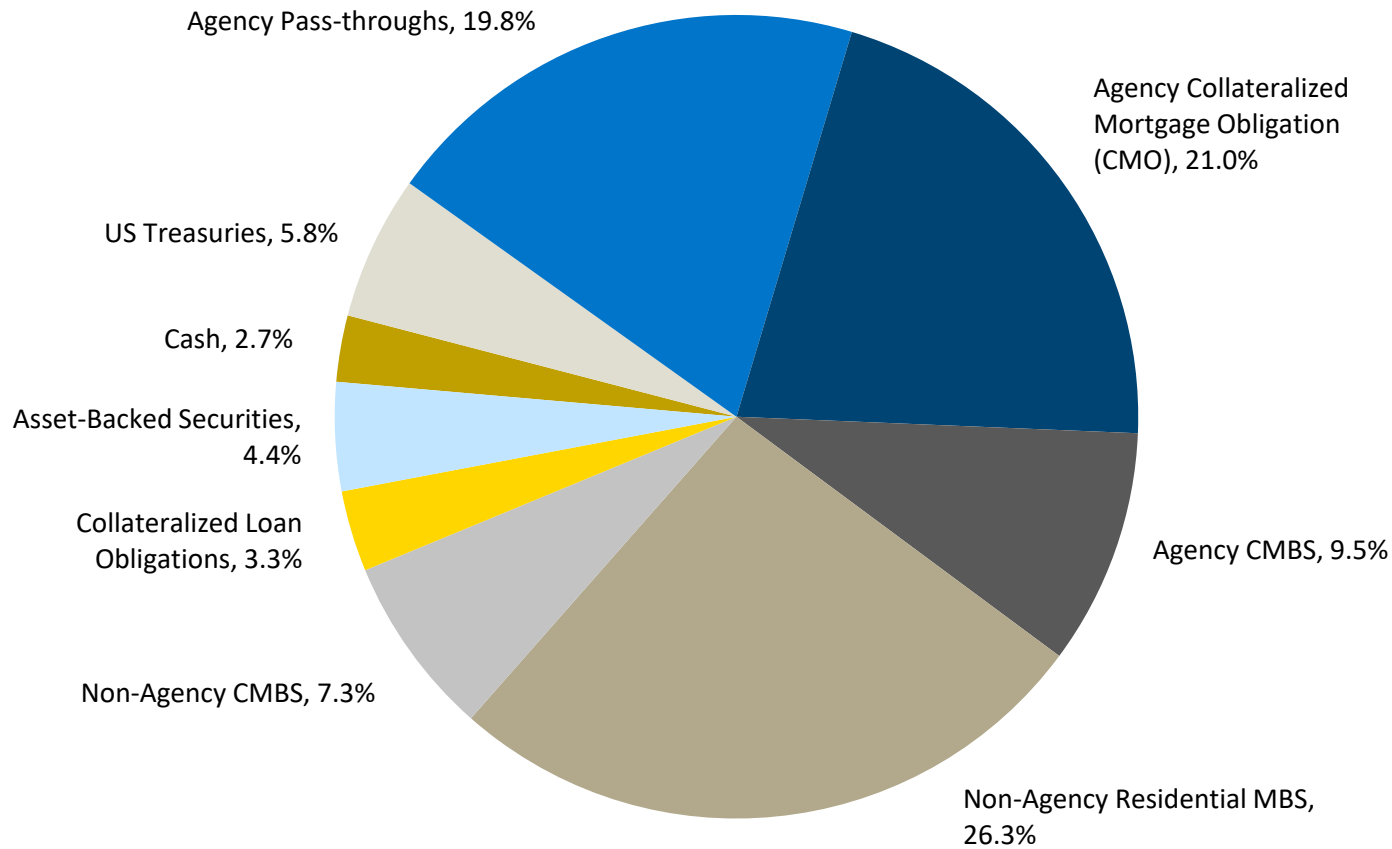
Source: DoubleLine, Bloomberg

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

DoubleLine Total Return Bond Fund Portfolio Composition



As of February 29, 2023



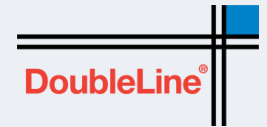
Source: DoubleLine. Subject to change without notice.

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

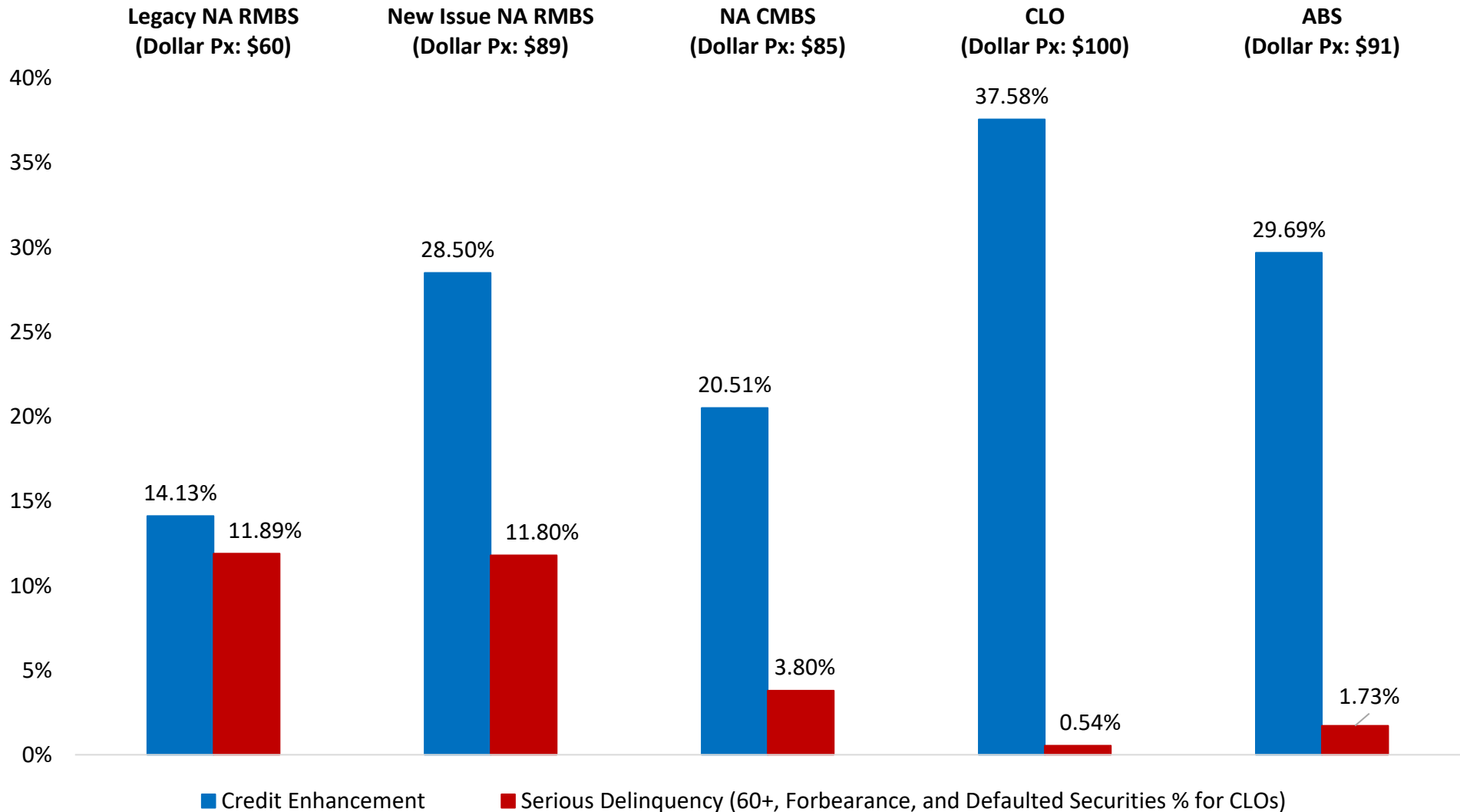
Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard & Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed 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

Sector Credit Enhancement vs. Serious Delinquency



As of February 29, 2023



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



Appendix

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

Apartment List Rent Report – Apartment List’s Rent Reports cover rental pricing data in major cities, their suburbs and neighborhoods.

AUD - Australian dollar

Bloomberg Agriculture Sub-index – This index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

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

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

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

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

Bloomberg EM USD Aggregate: Sovereign Index – Tracks fixed and floating-rate US dollar-denominated debt issued by EM governments. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. (Future Ticker: I12875US)

Bloomberg Global Aggregate Bond Index – This index is a flagship measure of global investment grade debt from 28 local currency markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from issuers in both developed and emerging markets.

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

Bloomberg Liquid U.S. Corporate Index – A rules-based index that tracks the performance of a broad range of liquid U.S. corporate bonds. The index is rebalanced monthly and includes bonds with a minimum credit rating of BBB- (BBB- or higher) and a maximum maturity of 30 years. The Bloomberg Liquid U.S. Corporate Index is a popular benchmark for investors seeking to track the performance of the U.S. corporate bond market.

The Bloomberg Liquid US High Yield Index – A rules-based index that tracks the performance of a broad range of liquid US high-yield bonds. The index is rebalanced monthly and includes bonds with a maximum credit rating of BB+ (BB+ or lower) and a maximum maturity of 30 years. The Bloomberg Liquid US High Yield Index is a popular benchmark for investors seeking to track the performance of the US high-yield bond market.

Bloomberg Office Property Index – The Office Property Index is a capitalization-weighted sub-index of the Bloomberg REIT Index. The index is based on office properties comprising 75% or more of invested assets and was developed with a base value of 100 as of December 31, 1993.

The Bloomberg US Agency MBS Fixed Rate 1-10Yr ex Sub TR Index – A rules-based index that tracks the performance of a broad range of investment-grade, fixed-rate, US Agency mortgage-backed securities (MBS) with a remaining maturity of greater than or equal to 1 year and less than 10 years. The index excludes securities that are backed by subprime mortgages.

Bloomberg US Corporate Bond Index “Corporates” – This index measures the investment grade, fixed-rate taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. Subindexes of this index are divided by corporate credit quality ratings ranging from the gamut of investment grade credit quality ratings such as AAA, AA, A, BBB) Ratings below BBB are considered below investment grade. **Index includes sub-indices by rating: AAA, AA, A and BBB).**

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

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

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

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

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

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

Bloomberg US High Yield Index “High Yield” – Covers the universe of fixed rate, non-investment grade debt. (BBB rated and below) 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. **Index includes sub-indices by rating: BBB, C, CCC, D.**

Bloomberg US MBS Index – Represents the MBS component of the Bloomberg US Aggregate Index.

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

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

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

Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) Index – Measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

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

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

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

Brent – Brent crude is the most traded of all of the oil benchmarks, and is defined as crude mostly drilled from the North Sea oilfields: Brent, Forties, Oseberg and Ekofisk (collectively known as BFOE).

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

China Surveyed Unemployment Rate in Urban Areas Index – This index tracks the unemployment rate in China. Can often be grouped into various age ranges.

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.

Commercial Real Estate Price Index – An attitudinal survey of local markets completed by commercial real estate market experts (SIOR members). The survey is conducted quarterly and helps measure the state of the commercial real estate market for the United States.

Conference Board Consumer Confidence Index (CCI) – This index (published the last Tuesday of every month) measures U.S. consumers' optimism in the economy based on their saving and spending activity.

Consumer Price Index for All Urban Consumers (CPI-U) – This index measures changes in U.S. consumer prices based on a representative basket of goods and services. "Urban" refers to areas around any city or town with a population of at least 10,000. As a result, the CPI-U covers 93% of the U.S. population.

Conference Board Leading Economic Index (LEI) – This index tracks a group of composite indexes (manufacturers' orders, initial unemployment insurance claims, et al.) as a means of gauging the strength of a particular industry or the economy. The ten components of The Conference Board Leading Economic Index® for the U.S. include: Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; Manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; Manufacturers' new orders for nondefense capital goods excluding aircraft orders; Building permits for new private housing units; S&P 500® Index of Stock Prices; Leading Credit Index™; Interest rate spread (10-year Treasury bonds less federal funds rate); Average consumer expectations for business conditions.

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

CPI Shelter Index – This index tracks the shelter component of the Consumer Price Index, which measures the prices of a basket of consumer goods and services.

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

Credit Suisse Emerging Market Corporate Bond Total Return Index – Tracks the performance of EM Corporate Bonds.

Credit Suisse High Yield Liquid Index – Tracks the performance of US dollar denominated below investment grade corporate debt (BBB rated and lower) publicly issued in the US domestic market.

Credit Suisse Investment Grade Index – Tracks the performance of US dollar denominated investment grade corporate debt (AAA – BBB rated) publicly issued in the US domestic market.

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

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

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

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

EMFX – Emerging market foreign currencies.

Employment Cost Index (ECI) – This Index measures the change in the hourly labor cost to employers over time. The ECI uses a fixed "basket" of labor to produce a pure cost change, free from the effects of workers moving between occupations and industries and includes both the cost of wages and salaries and the cost of benefits.

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

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

DJ/STOXX 600 – A free-float weighted index of the 600 companies traded on the European stock market.

EUR – Euro

Federal Reserve Bank of New York Global Supply Chain Pressure Index (GSCPI) – Tracks the state of global supply chains using data from the transportation and manufacturing sectors.

Goldman Sachs Commercial Real Estate Index – A broad-based, market-cap-weighted index of publicly traded real estate investment trusts (REITs) and real estate operating companies (REOCs) in the United States. The index was launched in 1999 and is maintained by Goldman Sachs Asset Management. The GSRI is designed to track the performance of the US real estate market and is used by investors as a benchmark for measuring the performance of their real estate investments. The index is rebalanced quarterly and includes REITs and REOCs that meet certain criteria, such as having a market capitalization of at least \$100 million and being listed on a major US exchange.

Homebuyer Affordability Fixed Mortgage Index – Measures whether or not a typical family earns enough income to qualify for a mortgage loan on a typical home at the national and regional levels based on the most recent price and income data.

ICE BofA Mortgage-Backed Securities (MBS) Index – This index tracks the performance of U.S. dollar-denominated, fixed-rate and hybrid residential mortgage pass-through securities publicly issued by U.S. Agencies in the 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 to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250 million per production year within each generic coupon.

ICE BofA Merrill Lynch U.S. High Yield Index (H0A0) – 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.

ICE 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.

ICE BofA Merrill Lynch US Corporate Index (COAO) "Investment Grade" 1-5 Year AAA-AA – An index that tracks the performance of the US dollar denominated investment grade bonds debt of the U.S. government having a maturity between 1-5 years rated AAA – AA only.

ICE 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).

ICE 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.)

ICE 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.

ICE BofA U.S. 10+ Year Agency Commercial Mortgage Obligation (CMO) Z-Tranche Index – This index tracks the performance the lowest-ranked tranche (Z tranche) in terms of seniority of U.S. dollar-denominated CMOs backed by a U.S. government agency with a maturity of 10 years or longer. Z tranche is the lowest tranche of a CMO in terms of seniority. Its owners are not entitled to any coupon payments, receiving no cash flow from underlying mortgages until the more senior tranches are retired or paid off.

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

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

ICE BofA ML FNMA Current Coupon Index – This index tracks FNMA issued bonds based on their current coupon.

J.P. Morgan Collateralized Loan Obligation Total Return Index (CLOIE) – This market value-weighted index comprises U.S. dollar-denominated collateralized loan obligations (CLOs). Sub-indexes are divided by ratings AAA through BB and further divide between pre-and post-crisis vintages. Examples of sub-indexes are the J.P. Morgan CLO AAA, J.P. Morgan CLO AA, J.P. Morgan CLO A, J.P. Morgan BBB, and J.P. Morgan BB Indexes. The CLOIE was the first total return benchmark for broadly-syndicated arbitrage US CLO debt.

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

J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) – This index is a uniquely weighted version of the EMBI. The EMBI tracks bonds from emerging markets (EM), and comprises sovereign debt and EM corporate bonds. The EMBI GD limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

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

Johnson Redbook Index – This sales-weighted index tracks year-over-year same-store sales growth in a sample of large U.S. general merchandise retailers representing about 9,000 stores (continuously open for 12 months or longer). By dollar value, the index represents over 80% of the equivalent retail sales series collected and published by the U.S. Department of Commerce.

JPY – Japan

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

Markit iBoxx USD Index Family – Represents the investment grade fixed income market for USD denominated bonds. The iBoxx Broad US Non-Agency RMBS Index, a sub-index, represents the residential mortgage-backed securities portion of the iBoxx USD Index.

Morgan Stanley 30Y Conventional Current Coupon OAS Index – A market-value-weighted index of US dollar-denominated, non-agency, investment-grade, fixed-rate mortgage-backed securities (MBS) with a remaining maturity of 30 years and a coupon rate of 5% or more. The index is calculated by Morgan Stanley and is rebalanced monthly.

Mortgage Bankers Association (MBA) Purchase Index – This index is a weekly measurement of nationwide home loan applications based on a sample of about 75% of U.S. mortgage activity.

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

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

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

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

MSCI Emerging Markets Equities Index – The index captures large and mid-cap representation across 24 Emerging Markets countries.

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

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

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

NFIB Small Business Optimism Index – 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 U.S., which account of roughly 50% of the nation's private workforce.

NFIB Small Business Hiring Plans Index – This index is an underlying component of the Small Business Employment component of the NFIB Small Business Optimism Index and looks at overall plans to fill open job positions.

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

Palmer Square CLO Debt Index (CLODI) – A rules-based observable pricing and total return index for CLO debt for sale in the U.S. **Index includes sub-indices by rating: AAA, AA, A, BBB, BB, B, C and D.**

Philadelphia Fed Coincident Index – The Federal Reserve Bank of Philadelphia produces a monthly coincident index for each of the 50 states. The indexes are released a few days after the Bureau of Labor Statistics (BLS) releases the employment data for the states. The Bank issues a release each month describing recent trends in the state indexes, with special coverage of the three states in the Third District: Pennsylvania, New Jersey, and Delaware.

RCA CPPI Indices National All Property – Measures the actual price movements for commercial properties based on exclusive transaction data using repeat-sales regression methodology.

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

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

S&P 500 Equal Weight Index – This index is the equal-weight version of the widely used S&P 500 Index. The S&P 500 EW Index includes the same constituents as the capitalization-weighted parent index, but each company in the S&P 500 EW Index is allocated a fixed weight, or 0.2% of the index, at each quarterly rebalance.

S&P 500 Growth Index – This index includes the stocks with growth characteristics from the S&P 500 Index. If a stock does not have pure value or pure growth characteristics, its market cap is distributed between the S&P 500 Growth and Value indexes.

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

S&P 500 Value Index – This index includes the stocks with value characteristics from the S&P 500 Index. If a stock does not have pure value or pure growth characteristics, its market cap is distributed between the S&P 500 Value and Growth indexes.

S&P CoreLogic Case-Shiller National Home Price NSA Index – This index tracks the value of single-family housing within the United States and is a composite of single-family price indexes for the nine Census Bureau divisions.

The S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index – This seeks to measure the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa and Washington, D.C.

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

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

S&P GSCI Industrial Metals Index – Provides investors with a reliable and publicly available benchmark for investment performance in the industrial metals market.

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

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

S&P/LSTA Leveraged Loan Index – This index tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments. Subindexes of this index include the BB Loan Index and the B Loan Index which track this quality rating from the entire S&P/LSTA Leveraged Loan 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.

South Korea Exports YoY Index – This index tracks South Korea's exports of goods and services on a year-over-year basis.

US Import Price Index (End Use) – This index measures the change over time in the prices of goods or services purchased from abroad by U.S. residents. "End Use" is a commodity classification system that identifies merchandise based on principal use rather than the physical characteristics of the merchandise.

US Export Price (End Use): All Commodities – This index tracks changes in the price which firms and countries receive for products they export. The All Commodities sub-index focuses on prices on commodities (raw material or primary agricultural products that can be bought and sold).

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

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

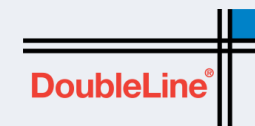
University of Michigan Consumer Sentiment Index – This index rates the relative level of current and future economic conditions through monthly surveys of about 500 U.S. households (ex Alaska and Hawaii). There are two versions of this data released two weeks apart, preliminary and revised. The preliminary data tends to have greater impact. A higher-than-expected reading should be taken as positive/bullish for the U.S. dollar; a lower-than-expected reading should be taken as negative/bearish.

WTI – West Texas Intermediate (occasionally called Texas Light Sweet), an oil benchmark that is central to commodities trading. It is one of the three major oil benchmarks used in trading, the others being Brent crude and Dubai/Oman.

Zillow Rent Index – This U.S. dollar-valued index tracks typical market rent for a given segment (i.e., multifamily or single-family units) and/or geography (i.e., a given ZIP code, city, county, state or metro) by leveraging Zillow rental estimates.

You cannot invest directly in an index.

Definitions of Select Terms



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

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

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

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

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

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

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

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

Dividend Yield – This yield is a financial ratio that tells you the percentage of a company’s share price that it pays out in dividends each year. A gross dividend is the total dividend paid, including capital-gains distributions and non-taxable distributions, without subtracting taxes, fees and other expenses.

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

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

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

“Gold” – Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

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

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

M2 Money Supply – 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. These assets are less liquid than M1 and not as suitable as exchange mediums, but they can be quickly converted into cash or checking deposits.

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

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

Option Adjusted Spread (OAS) – Measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses U.S. Treasury yields for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond.

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.

Definitions of Select Terms



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

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

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

R-Squared (R^2) – A statistical measure that represents the proportion of the variance for a dependent variable that’s explained by an independent variable or variables in a statistical measure that represents the proportion of the variance for a dependent variable that’s explained by an independent variable or variables in a regression model.

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

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

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

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

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

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

Yield-to-Maturity – The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate.

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

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

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