DoubleLine Fund Webcast Recap
"CAPE®: It Goes to 11"

Originally aired on October 23, 2018

About this Webcast Recap

On October 23, 2018, Deputy Chief Investment Office Jeffrey Sherman held a webcast discussing the DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX) and DoubleLine Shiller Enhanced International CAPE® (DSEUX/DLEUX) Funds.

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Sherman's views, please listen to the full version of this webcast on www.doublelinefunds.com on the **"Webcasts"** tab under **"Latest Webcast"**. You can use the **"Jump To"** feature to navigate to each slide.

DoubleLine Shiller Enhanced CAPE® Fund Performance

Quarter-End Returns			Annualized		
September 30, 2018	**3Q18**	**YTD**	**1-Year**	**3-Year**	**Since Inception**
I-share	10.14%	13.49%	19.94%	21.78%	16.66%
N-share	10.01%	13.22%	19.59%	21.48%	16.36%
Shiller Barclays CAPE® U.S. Sector TR[1]	10.12%	14.15%	21.04%	21.40%	15.78%
S&P 500®[1]	7.71%	10.56%	17.91%	17.31%	13.17%

Gross Expense Ratio: I-share 0.56%; N-share 0.81%

DoubleLine Shiller Enhanced International CAPE® Fund Performance

Quarter-End Returns			Annualized	
September 30, 2018	**3Q18**	**YTD**	**1-Year**	**Since Inception**
I-share	0.51%	-4.29%	-4.69%	9.41%
N-share	0.54%	-4.47%	-4.93%	9.17%
MSCI Europe Net Return USD Index[1]	0.80%	-2.46%	-0.30%	12.89%

Gross Expense Ratio: I-share 1.07%; N-share 1.32%
Net Expense Ratio[2]: I-share 0.68%; N-share 0.92%

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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

1 Reflects no deduction for fees, expenses or taxes.

2 The Adviser has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2019.

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

As of 9/30/2018, the DoubleLine Shiller Enhanced CAPE® Fund held 0.00% of Alphabet, Comcast, Disney, Facebook, and Netflix; the DoubleLine Shiller Enhanced International CAPE® Fund held 0.00% of Alphabet, Comcast, Disney, Facebook, and Netflix.

Mutual fund investing involves risk; Principal loss is possible.

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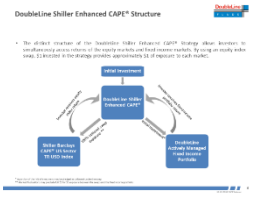

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DoubleLine Shiller Enhanced CAPE® Structure

The distinct structure of the DoubleLine Shiller Enhanced CAPE® (DSEEX) and Enhanced International CAPE® (DSEUX) allows investors to simultaneously access returns of the equity markets and fixed income markets.

- $1 comes in, and that $1 is invested in an actively managed portfolio that gives investors exposure to a short-to-intermediate duration fixed income portfolio managed by DoubleLine using the firm's Fixed Income Asset Allocation (FIAA) process.
- Simultaneously, DoubleLine enters into an unfunded total return swap to gain $1 of notional exposure to the Shiller Barclays CAPE Index:
- DSEEX gains access to the U.S. equity market via an unfunded total return swap on the Shiller Barclays CAPE® U.S. Sector Total Return Index.
- This Index is systematic and rules based, and aims to provide long exposure to the top four relatively undervalued large cap U.S. equity sectors.
- The Index incorporates the CAPE® (Cyclically Adjusted Price Earnings) ratio to assess equity market valuations of 11 sectors of the S&P 500.
- DSEUX gains access to the international equity market via an unfunded total return swap on the Shiller Barclays CAPE® Europe Sector Net Total Return Index.
- This Index is systematic and rules based, and aims to provide long exposure to the top four relatively undervalued European equity sectors.
- The Index incorporates the CAPE® (Cyclically Adjusted Price Earnings) ratio to assess the sectors in the MSCI Europe Index, which captures large-cap and mid-cap stocks across 15 developed market countries in Europe.

Although the funds are employing both equity and fixed income components into the portfolios, neither of these funds are balanced funds. The risk profile should be similar to a long-only equity market index.

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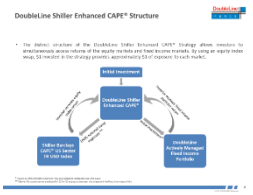

New GICS Sector

In 2017 S&P Dow Jones Indices and MSCI Inc. announced that as a result of their annual review of the Global Industry Classification Standard (GICS®) structure, the telecommunication services sector would be broadened and renamed as communication services.

- The changes to the GICS structure were implemented on September 24, 2018.
- The communication services sector now includes all of telecom and certain companies from the information technology and consumer discretionary sectors. The revised sector represents approximately 10% of the S&P 500, consisting of 2% from the original telecommunications services sector, 5% from the information technology sector and 2% from the consumer discretionary sector.
- The entire media industry group moved from consumer discretionary to communication services (e.g. Comcast, Disney, Netflix), along with other consumer discretionary companies from industries such as advertising.
- A number of internet services companies moved from information technology to communication services (e.g. Alphabet, Facebook,).
- Select E-commerce companies moved from information technology to consumer discretionary.

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New GICS Sector (cont'd)

The key takeaway is although the composition of the communications sector changed, there are no new companies in the S&P 500 and the weight of each company in the S&P 500 remained the same. It's simply a reclassification of the underlying GICS® structure.

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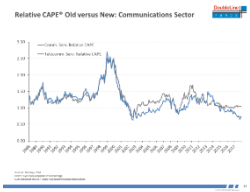

Relative CAPE® Old versus New

The methodology for CAPE® and Relative CAPE® has not changed. Because S&P Dow Jones Indices and MSCI Inc. have provided historical sector constituents, the Index provider (Barclays) can calculate historical relative CAPE® Ratios for the three affected sectors of the market.

- Communication Services: slightly more expensive compared to legacy telecom. Prior to the redefinition, telecom was considered a high dividend-paying, low beta, highly regulated sector of the market. Now it includes some of the high-growth technology names which changes the sector's overall valuation.
- Information Technology: the difference in valuation is immaterial.
- Consumer Discretionary: more expensive than before the sector change. Although the consumer discretionary names that moved to the communication services sector were, in aggregate, more expensive than the previous telecommunication services sector they were less expensive in aggregate than the broader consumer discretionary sector.

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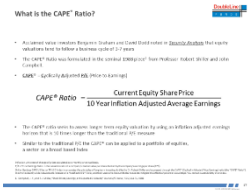

What is the CAPE® Ratio and Relative CAPE® Ratio?

-The Cyclically Adjusted Price-Earnings (CAPE®) ratio was originally developed by Professor Robert Shiller and John Campbell in their 1988 research paper "The Dividend-Price Ratio and Expectations of Future Dividends and Discount Factors."

- *CAPE® Ratio = Current Price / 10-year inflation-adjusted earnings*

Analogous to the Price-to-earnings (P/E) ratio, the intuition behind CAPE® is that low ratios generally indicate high future market returns. However, the denominator for CAPE® ratio uses 120 months of inflation-adjusted data as opposed to 12 months for a typical P/E.

To account for idiosyncratic differences between sectors where CAPE® ratios have historically been of different magnitudes one can construct a Relative CAPE® ratio. To standardize CAPE®, divide the sector's current CAPE® ratio by the 20-year historical average of the sector's CAPE® ratio.

- *Relative CAPE® = Current Sector CAPE® Ratio / 20-year rolling average Sector CAPE® Ratio*

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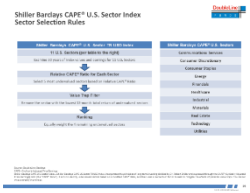

Shiller Barclays CAPE® U.S. Sector Index Sector Selection Rules

Building on the construction of the Relative CAPE® indicator, the derivation of a CAPE®-based sector selection strategy consists of a two-step procedure that is applied at the level of individual sectors and rebalances the portfolio allocation at the end of each month.

- The first step selects the set of undervalued sectors by splitting the eleven sectors into two groups, five sectors with the lowest Relative CAPE® indicator versus the six with the highest. The premise is that the sectors in the first group are relatively undervalued and expected to outperform the market over the longer run.

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Shiller Barclays CAPE® U.S. Sector Index Sector Selection Rules (cont'd)

- A major consideration in value investing is the identification of "value traps." A systematic portfolio constructed using a fundamental valuation metric, such as the CAPE® ratio, might incorporate constituents that are undervalued due to legitimate fundamental reasons. To identify these, the Index uses a momentum filter, which represents investor sentiment in recent history. More specifically, among the five undervalued sectors identified by the Relative CAPE® indicator, the Index eliminates the one with the worst 12-month total return momentum.
- The index allocation distributes the capital equally (25% each) into the four remaining sectors, and this allocation is rebalanced every month.
- As of 09.30.2018:Financials, Real Estate and Materials are most overvalued based on Relative CAPE®.
- On the cheap end of the spectrum is Staples, Technology, Industrials, Communication Services, and Healthcare.

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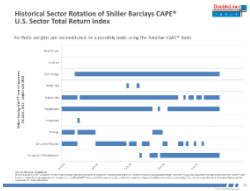

Historical Sector Rotation of Shiller Barclays CAPE® U.S. Sector Total Return Index

This is indeed representative of a sector rotation strategy. There are various periods that the index will own similar sectors over periods of time. But since the inception of the fund on 10/31/2013, no sector has been in there for the entire five year period.

Examples of the "value trap" filter:

- 2018: consumer staples is not in the current portfolio, even though it was one of the cheapest from a Relative CAPE® ratio. YTD through 09.30.2018 consumer staples as defined by the Consumer Staples Select Sector SPDR ETF (XLP) has lagged the S&P 500 by nearly 1400 basis points (bps).
- 2014: the energy sector was one that was collapsing in terms of its valuation. It was cheap and already in the index, but that momentum filter helped kick energy out and save investors from catching that falling knife within the energy complex. Notice it took a long period of time for energy to get back in the portfolio, and by the time it finally got back in once it was exhibiting decent breadth, what you found is that the market bid up the price of it and it fell out because of no longer being in the cheapest five sectors of the market.

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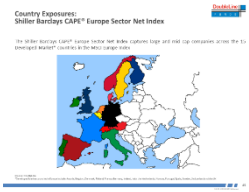

Country Exposures: Shiller Barclays CAPE® Europe Sector Net Index

The methodology for the Shiller Barclays CAPE® Europe Sector Net Index follows similar selection rules as the Shiller Barclays CAPE® U.S. Sector Index Sector.

The difference is the universe, which is comprised of companies across the 15 developed Market countries in the MSCI Europe:

- Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom.

Also of notable difference is the valuations of sectors within the European market relative to the U.S. As of 09.30.2018:

- Information Technology, Energy and Financial are most overvalued based on Relative CAPE®.
- On the cheap end of the spectrum is Telecom, Consumer Staples, and Utilities.

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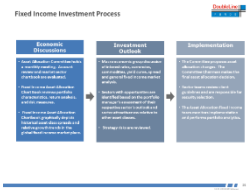

Fixed Income Investment Process

The fixed income investment process when it comes to multi-sector portfolios is managed through our Fixed Income Asset Allocation (FIAA) committee. This committee is not just responsible for this bond portfolio underlying our CAPE® strategies – this is a committee that is responsible for overseeing roughly $50 billion of the firm's assets under management.

- This is the same committee that is responsible for our:
  - Core Fixed Income strategy
  - Low Duration strategy
  - Total Return tactical strategies
- We're using the same portfolio managers, same traders and same analysts that we use across other strategies to develop the best view on the short end of the fixed income curve.

When we talk about investing in short duration assets, we look at the entire spectrum. The idea here is not just to buy short-term treasury bills, commercial paper or very short duration-assets; the idea here is to combine the best opportunity set in low-volatility assets, while maintaining a duration between one and three years.

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Macroeconomic Landscape

The U.S. Conference Board Leading Economic Index rose year-over-year at a new cycle high of 7%, a sharp recovery from the lows experienced during the commodity recession in late 2015/ early 2016.

The Institute for Supply Management Manufacturing Purchasing Managers' Index (ISM Manufacturing PMI) and ISM Non-Manufacturing NMI (Non-manufacturing ISM) are posting high readings of 59.8 and 61.6, respectively. Readings above 50 indicate that the economy is in expansion, while readings below 50 signal the economy is in retraction with the potential for a recession.

From a valuation standpoint, as of 9/30/2018 the U.S. Shiller CAPE® ratio of the S&P 500 registered at 31.70, while the Europe Shiller CAPE® ratio of the MSCI European Index is cheaper at 21.81.

- From a relative valuation metric, perhaps the European market looks attractive relative to U.S. equities. However, one can make the argument there are greater risks associated with European markets compared to U.S. markets.

Earnings estimates for the STOXX Europe 600 Index have moved sideways for much for 2018. This is one reason why CAPE® metrics for European equities have been increasing, because the earnings have not really increased significantly over the last five years.

- 2019 estimates show signs of earnings accelerating. This could make for a compelling case for Eurozone equities, as they do appear to be cheaper than some of the other markets around the world.

The divergence between the MSCI Europe and the S&P 500 has been significant over the past three and a half years, with the S&P 500 outperforming the MSCI Europe Net Index by nearly 43% cumulatively.

Looking at PMI metrics, it appears the euro zone is still set for an expansion, although it does look like that expansion is decelerating slightly.

- The European Union's PMI September number registered at 53.2; the euro zone as a whole is 53.1.

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Questions and Answers

"Is there a London Interbank Offered Rate (LIBOR) borrowing rate where it might be hard to outperform LIBOR?"

- It's all about the yield curve. When the curve inverts, it gets more difficult to outperform LIBOR because you have no incentive for going out the curve. It's not a specific rate; it's the shape of the curve. It's also a function of spreads in the marketplace. Currently, the portfolios, as you look at it today in both CAPE® and International CAPE®, have at least a 100, if not 125 basis point yield advantage relative to the LIBOR rate. They'll have mark-to-market volatility, but the yield advantage gives us confidence in trying to outperform LIBOR through a full cycle.

"Since short-term rates are rising, how much of DSEEX's outperformance year to date is due to the bond portfolio?"

- Very little. Because the short-term rates have been rising it's been difficult to generate positive rates of return, although the bond portfolio has done so. We've been able to add a little bit on top of LIBOR, but not as much as we'd like to because we don't want to take more risk. There's always yield out there if you want to go out into the marketplace, but we're thinking about it from a risk-adjusted perspective. We're loss-adjusting the yields, thinking about where we are in the cycle. The idea here is to maintain a conservative bond portfolio, not stretch the risk, and try to deliver what we think is a healthy risk-adjusted yield through the cycle. There will be months where we underperform LIBOR and we're fine with that. We're working hard to outperform LIBOR; it's difficult when LIBOR continues to rise as the Fed continues to hike. We think we're able to perform in line without adding risk, and we're positioned for the future. Again, the bond portfolio has not been a big driver of year-to-date outperformance. The majority of it has come from the CAPE® index.

"How often do you evaluate swaps for counterparty risk or trustee risk?"

- When we enter into the total return swaps, they are unfunded. For instance, if we have $100 million come into the fund, we enter into a $100 million position in the CAPE® Index. We post zero money with counterparties. The swaps are done on an unfunded basis, meaning no counterparty risk. We offset that $1 million swap as we call collateral against those counterparties and make them post collateral at our custodian. Our custodian maintains a surrogate account for each counterparty, which allows these counterparties to post collateral into it. Therefore, when the market goes up and we have the swap in the portfolio we are offsetting that, reducing it to overnight risk every single day. Vice versa, if the market goes down, you end up having a collateral call the other direction. We take bonds and we move them into that account to post as a collateral or we return some of the collateral to the counterparty. But the posting never takes place on the counterparty's balance sheet nor does it take place on DoubleLine's balance sheet. The collateral is sitting at the custodian.

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Definitions and Additional Disclosure

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

Beta - Beta is the measure of a mutual funds' volatility in relation to the market. By definitions, the market has a beta of 1.0, and individual mutual funds are raked according to how much they deviate from the market. A beta of above 1.0 means the fund swings more than the market. If the fund moves less than the market, the beta is less than 1.0.

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

ISM (Institute of Supply Management) Manufacturing Index - based on surveys of more than 300 manufacturing firms by the Institute of Supply & Management. PMI = Purchasing Managers' Index is an indicator of the economic health of the manufacturing sector based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. ISM Non-Manufacturing Index (also known as ISM Services PMI) - An index made up of data from 400 non-manufacturing firms collected by the Institute of Supply Management (ISM).

LEI YoY Index - An index published monthly by The Conference Board used to predict the direction of global economic movements in future months. The index is composed of 10 economic components whose changes tend to precede changes in the overall economy.

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

Morgan Stanley Capital International Europe Index - An index that captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe (DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

Shiller Barclays CAPE® Ratio - CAPE® stands for Cyclically Adjusted Price-Earnings. The CAPE® Ratio is a valuation metric that takes the current price of an equity or index divided by its inflation adjusted average of ten years of earnings.

Shiller Barclays CAPE® Europe Sector Net TR USD Index - An index that incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages ten years of reported earnings to account for earnings and market cycles. Each month, the Index's methodology ranks ten sectors within the European equity markets based on a modified CAPE® Ratio and a twelve-month price momentum factor.

Spread - The difference between the bid and ask price or between the high and low price.

Standard Deviation - A measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.

Stoxx 600 - Stoxx 600 Europe 600 Price Index. The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region.

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.

Technology Select SPDR® Fund

All ETFs are subject to risk, including possible loss of principal. **Sector ETF products** are also subject to sector risk and non-diversification risk, which generally result in greater price fluctuations than the overall market. **Select Sector SPDR Funds** bear a higher level of risk than more broadly diversified funds. **Equity securities** may fluctuate in value in response to the activities of individual companies and general market and economic conditions. **Non-diversified funds** that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**. **ETFs** trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. Shares of any ETF are bought and sold at market prices (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the funds.

Total Return	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	8.81	19.07	29.14	25.97	20.68	16.20
MARKET VALUE (%)	8.84	19.01	29.21	26.04	20.68	16.25

	(%)
Gross Expense Ratio	0.13

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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