



# Fixed Income Asset Allocation Strategies: **Global Diversified Credit**

NGF International, Thursday 11<sup>th</sup> May

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- I. DoubleLine Overview
- II. Fixed Income Asset Allocation Process
- III. Global Diversified Credit
- IV. Environmental, Social and Governance
- V. Appendix



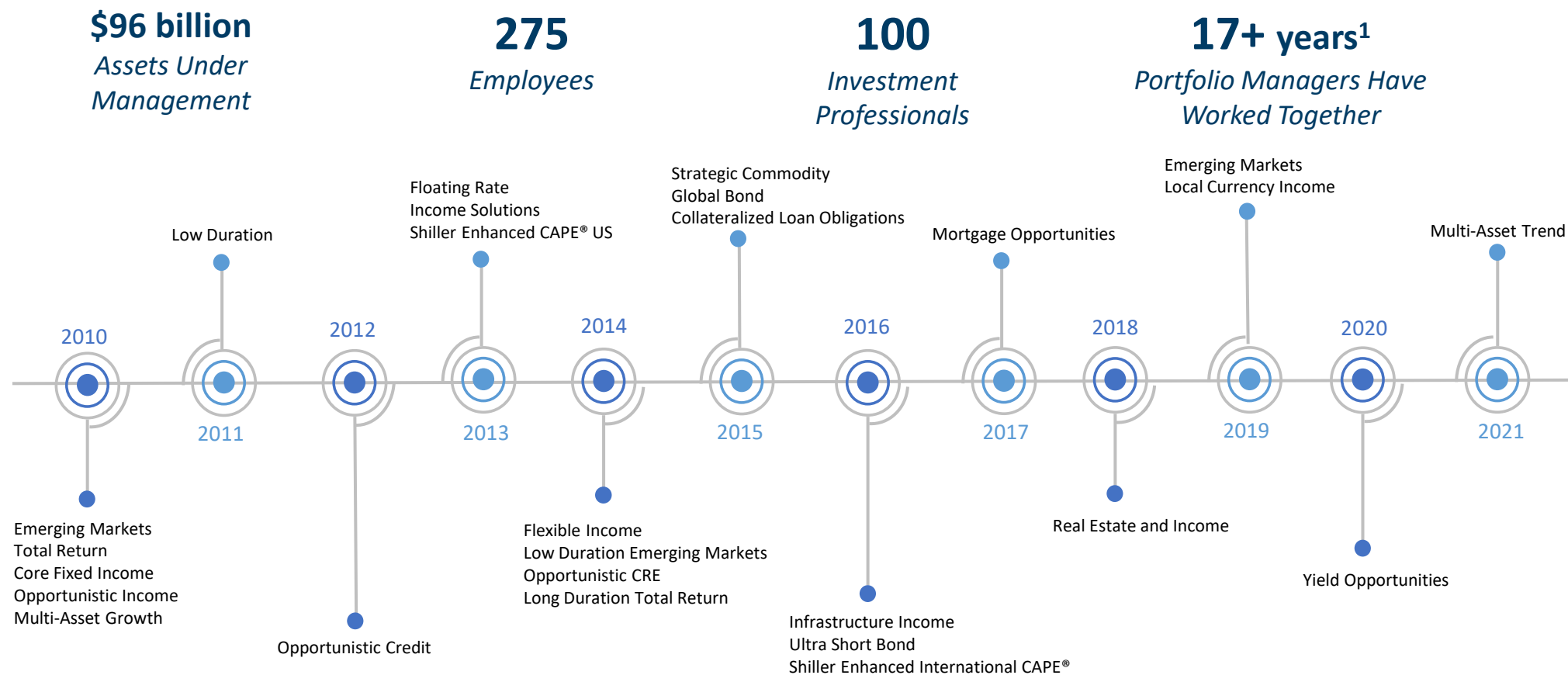
# I. DoubleLine Overview

# Why DoubleLine?

As of March 31, 2023



- **Founded in 2009 by Jeffrey Gundlach and 45 colleagues**, DoubleLine is a privately owned and employee-controlled business.
- **Offering solutions through many vehicles** including mutual funds, ETFs, separate accounts, private placements, CLOs & UCITS.
- **Experienced and cohesive investment team** that has worked together through multiple market cycles.
- **Disciplined and time-tested process** of credit underwriting and active management.

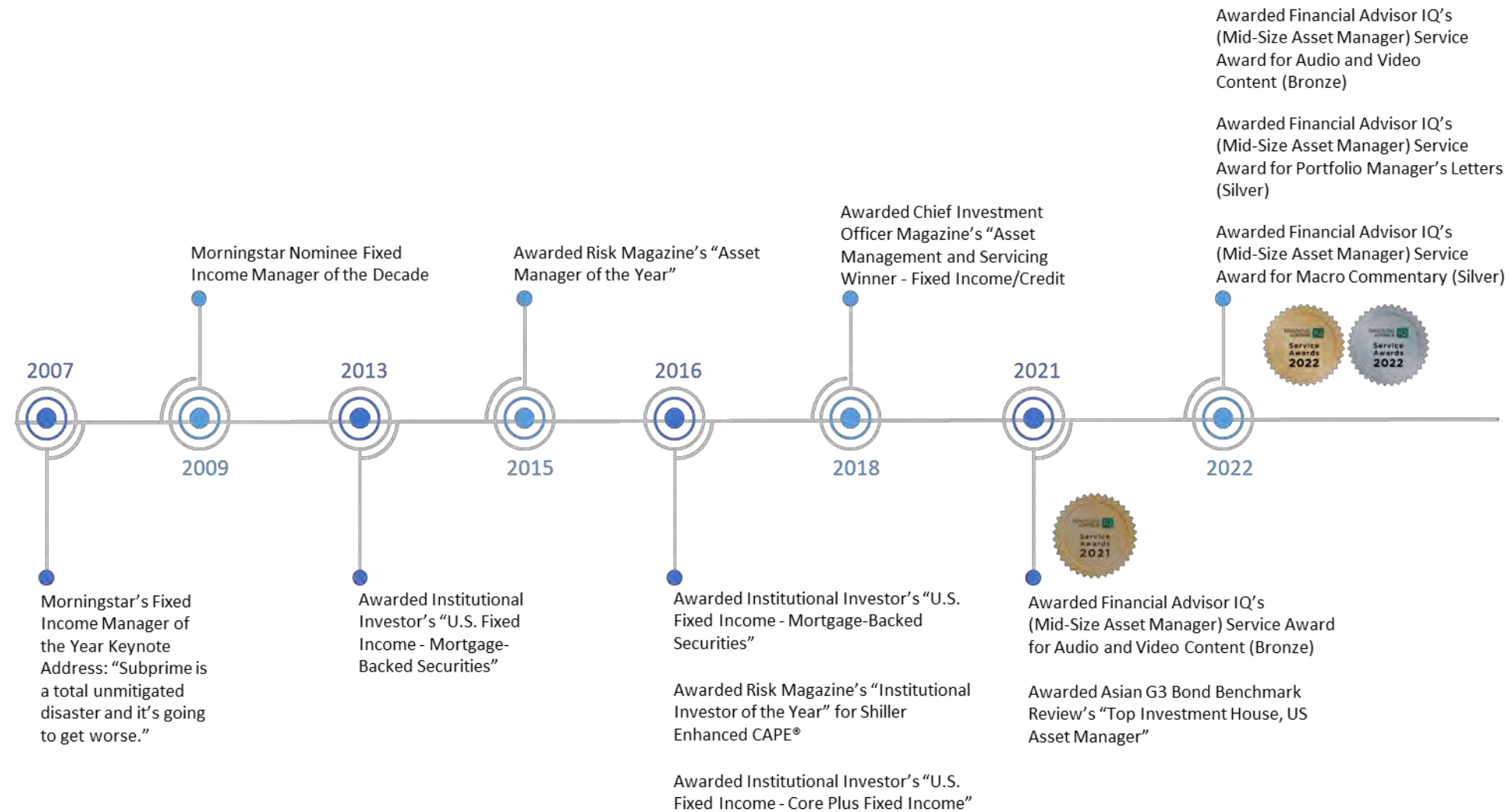


Source: DoubleLine

<sup>1</sup> Portfolio managers have worked together an average of 17 years and have 23 years average industry experience.

# DoubleLine Awards & Accolades

As of March 31, 2023



Please see the Appendix for information regarding awards and accolades.

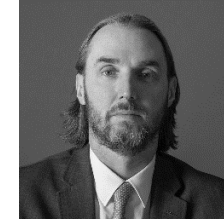
# DoubleLine Awards & Accolades

As of March 31, 2023



**Jeffrey Gundlach**  
Chief Investment Officer

- 2017 - Inducted into the FIASI Fixed Income Hall of Fame
- 2016, 2015 and 2012 - Named “50 Most Influential” by Bloomberg Markets Magazine
- 2014 - Named one of “Most Powerful People” by Forbes
- 2013 - Named “Money Manager of the Year” by Institutional Investor
- 2009 - Morningstar Nominee Fixed Income Manager of the Decade
- 2007 - Morningstar’s Fixed Income Manager of the Year Keynote Address: “Subprime is a total unmitigated disaster and it’s going to get worse.”



**Jeffrey Sherman, CFA**  
Deputy Chief Investment Officer

- 2020 - Jeffrey Sherman’s, The Sherman Show Podcast (@shermanshowpod) named one of the “10 Must-Listen Podcasts” by Business Insider
- 2018 - Named one of the “10 Fund Managers to Watch” by Money Management Executive



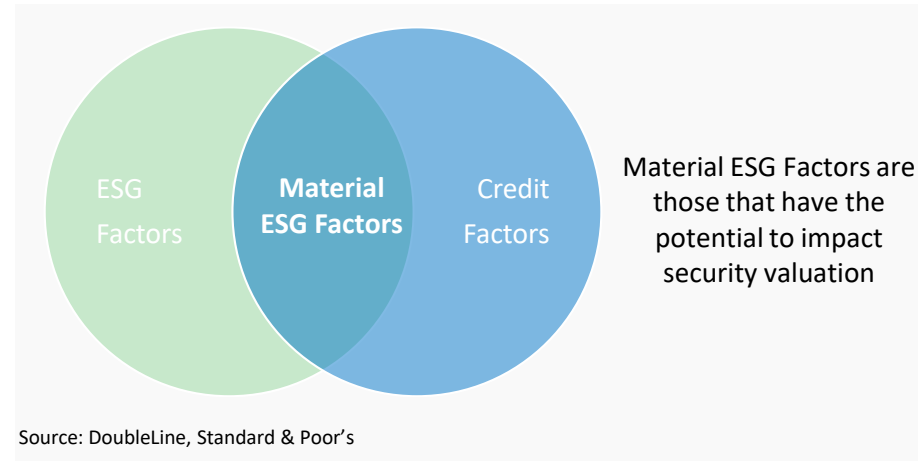
**Luz Padilla**  
Director of International Fixed Income

- 2020 - Named one of the “100 Most Influential Women in U.S. Finance” by Barron’s
- 2019 - Named one of the “Top 10 Women in Asset Management” by Money Management Executive
- 2018 and 2016 - Named one of the “20 Top Female Portfolio Managers in the U.S.” by Citywire, USA

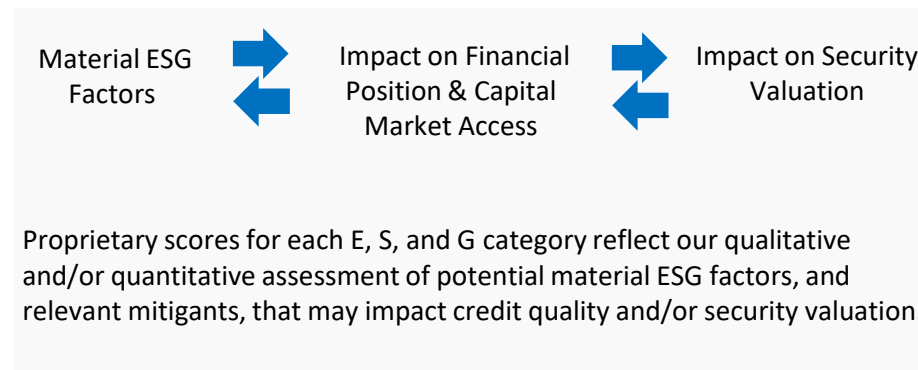
Please see the Appendix for information regarding awards and accolades.

## ESG Integration:

### DoubleLine's ESG Materiality



### Proprietary Analysis and Scoring



## Governance Framework:

### ESG Investment Policy

DoubleLine believes that integrating ESG into our investment process allows us to gain a more holistic view of the investment risks, better understand the potential drivers of performance, and seek better risk-adjusted returns.

### ESG Investment Task Force

Composed exclusively of portfolio managers and analysts across asset classes responsible for, among other things:

- Designing the firmwide ESG integration framework
- Advancing ESG analytical capabilities
- Ensuring harmony across asset classes

### ESG Advisory Committee

Composed of senior leadership, investment, and control function personnel responsible for, among other things:

- Setting strategic direction for DoubleLine's ESG approach
- Monitoring and overseeing implementation of DoubleLine's ESG activities
- With input from the ESG Investment Task Force, considering and recommending policies and practices

# DoubleLine Portfolio Management & Operational Structure

As of March 31, 2023



## DoubleLine Portfolio Managers

Average Industry Experience: 23 years

Average of working together with Jeffrey Gundlach: 17 years

Jeffrey Gundlach, Chief Executive Officer/Chief Investment Officer Jeffrey Sherman, Deputy Chief Investment Officer <sup>1</sup>								
Structured Products		Global Developed Credit	International Fixed Income	Macro Asset Allocation	U.S. Government Securities			
<b>Vitaliy Liberman</b> (21) <i>Agency RMBS</i> 7 members	<b>Sam Garza</b> <sup>1</sup> (23) <i>CLO</i> 3 members	<b>Robert Cohen</b> (27) <i>Investment Grade &amp; Leveraged Finance</i> 24 members	<b>Luz Padilla</b> (29) <i>Emerging Markets</i> 12 members	<b>Jeffrey Sherman</b> <sup>1</sup> (22) & <b>Sam Garza</b> <sup>1</sup> (23) <i>Macro Asset Allocation</i> 11 members	<b>Gregory Whiteley</b> (39) <i>U.S. Treasury &amp; Municipals</i> 3 members			
<b>Ken Shinoda</b> (20) <i>Non-Agency RMBS</i> 7 members	<b>Morris Chen</b> (20) <i>CMBS</i> 8 members		<b>Bill Campbell</b> (19) <i>International Sovereign</i> 5 members					
<b>Andrew Hsu</b> (23) <i>ABS/Infrastructure</i> 7 members								
Jeffrey Gundlach, Chief Executive Officer/Chief Investment Officer Ron Redell, President <sup>1</sup>								
Investor Services	Human Resources	Global Relationship Management	Risk Management	Legal	Compliance	Finance	Operations	Information Technology
<b>Barbara VanEvery</b> <i>Chief Marketing Officer</i> 23 members	<b>Joan Elam</b> <i>Chief Human Resources Officer</i> 4 members	<b>Ron Redell</b> <sup>1</sup> <i>President</i> 27 members	<b>Cris Santa Ana</b> <i>Chief Risk Officer</i> 23 members	<b>Earl Lariscy</b> <i>General Counsel</i> 12 members	<b>Youse Guia</b> <i>Chief Compliance Officer</i> 16 members	<b>Henry Chase</b> <i>Chief Financial Officer</i> 18 members	<b>Patrick Townzen</b> <i>Chief Operating Officer</i> 24 members	<b>Casey Moore</b> <i>Chief Technology Officer</i> 28 members

<sup>1</sup> Director/Portfolio Manager listed more than once.  
Years of industry experience indicated by parentheses.  
Administration & Facilities personnel not shown.

There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.



## II. Fixed Income Asset Allocation Process

## Experience

The Fixed Income Asset Allocation Committee members have been working together for an average of 20 years.

## Philosophy

Active management of asset class exposure blended with bottom-up security selection forms a cornerstone of the expected return.

## Top-Down Sector Allocations

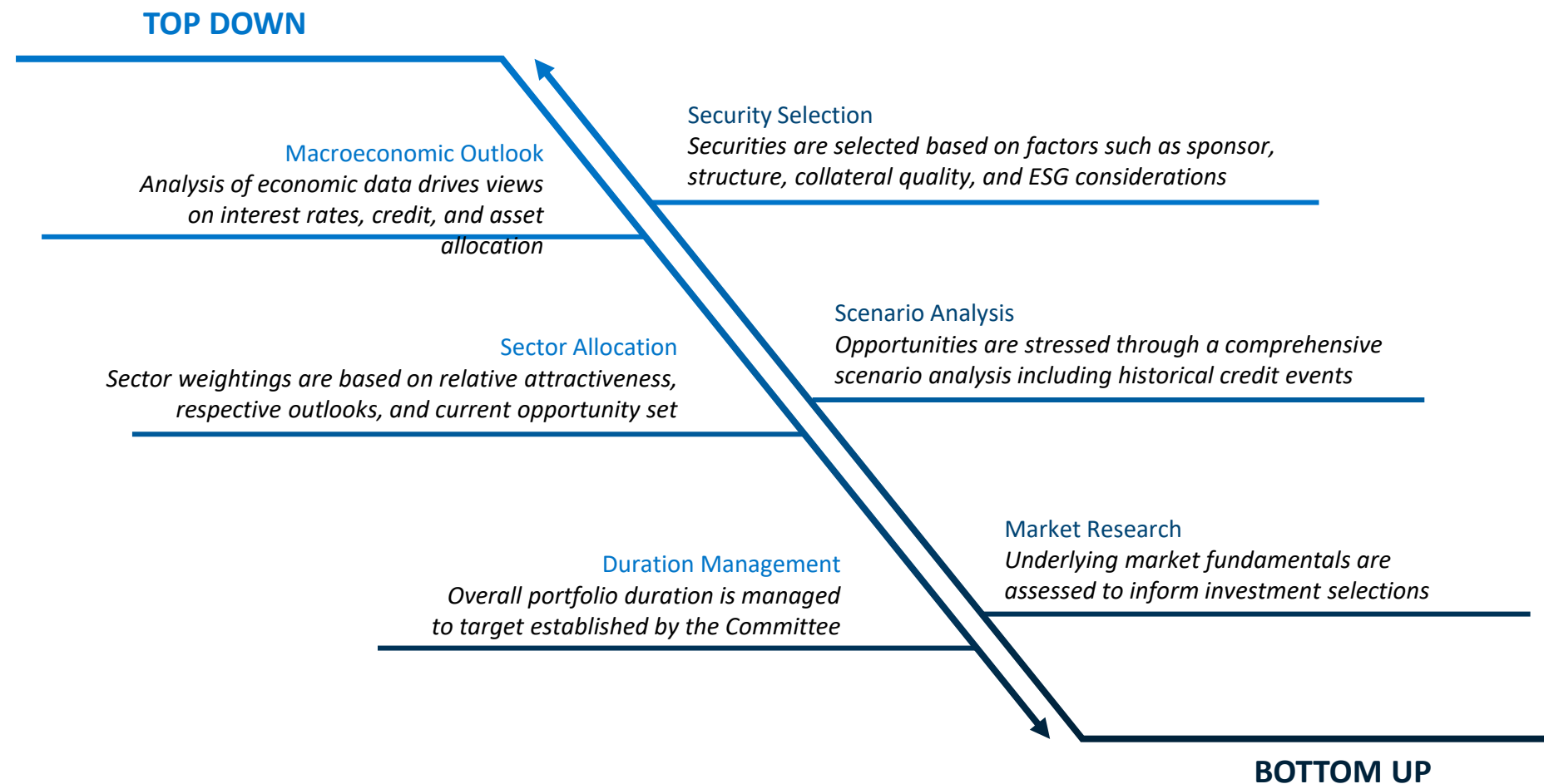
Asset allocation decisions are committee based, led by Jeffrey Gundlach during the monthly meetings of DoubleLine's Fixed Income Asset Allocation Committee which includes senior portfolio managers from each asset class.

DoubleLine raises or lowers asset weightings based on its analysis of sector fundamentals and relative valuation.

## Bottom-Up Security Selection

DoubleLine employs specialized teams for each asset class incorporating their deep experience and research. The portfolio managers select individual securities within their respective sectors.

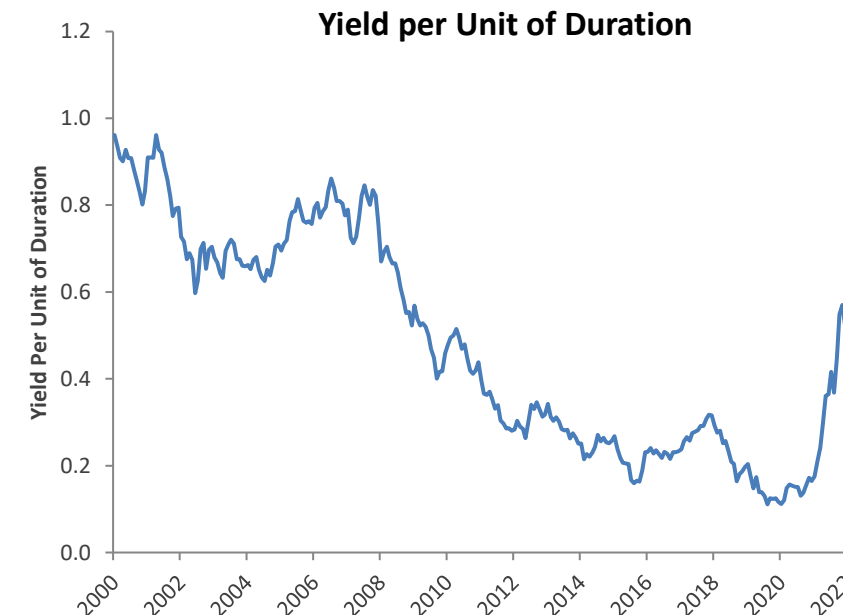
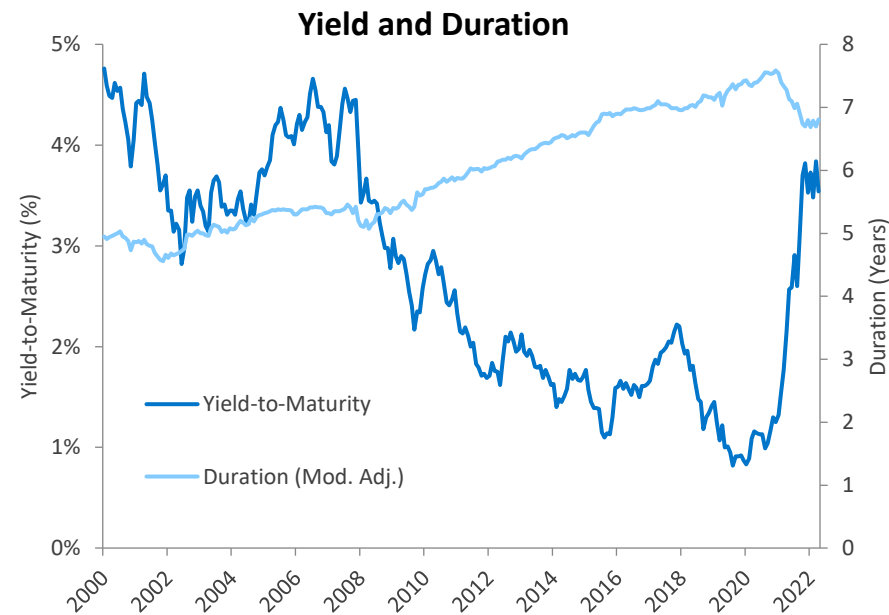
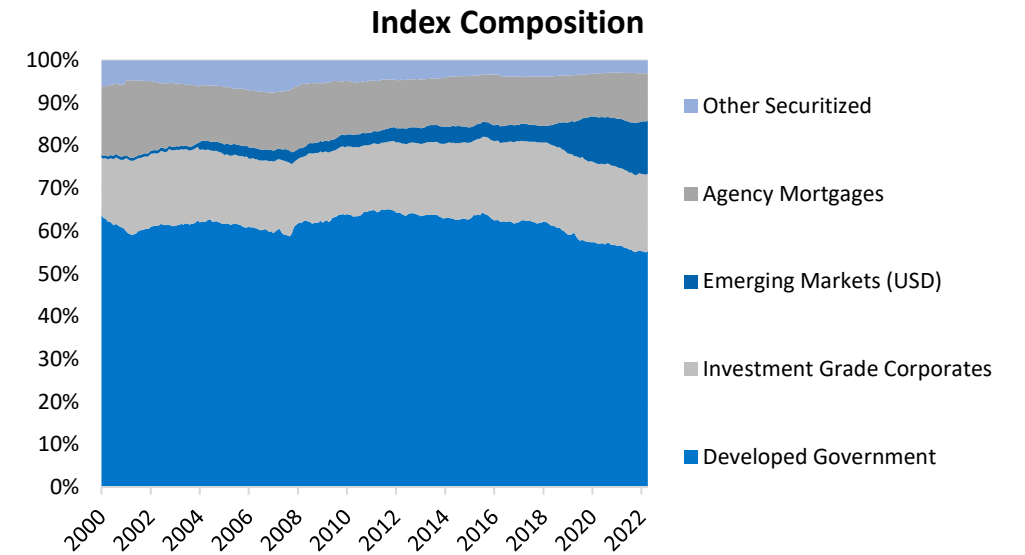
The Fixed Income Asset Allocation (FIAA) Committee meets monthly to discuss financials markets, portfolio performance, and sector outlooks. FIAA adjusts sector allocations across strategies including duration positioning and overall credit quality. These changes are then implemented by each trading desk through asset sales and/or purchase of new investments.



# Bloomberg Global Aggregate Bond Index: Yield & Duration



- The Bloomberg Global Aggregate Index experienced a significant upward repricing of yields in 2022.
- The Index now reflects an improved opportunity set that traditional sectors of the global bond market can provide.
- This can be seen by the increasing level of yield received per each unit of duration.
- While this yield-to-duration ratio appears attractive relative to the past decade, the index composition omits a broad set of opportunities in non-traditional sectors of the bond market that can be utilized to improve the reward for the risk taken.



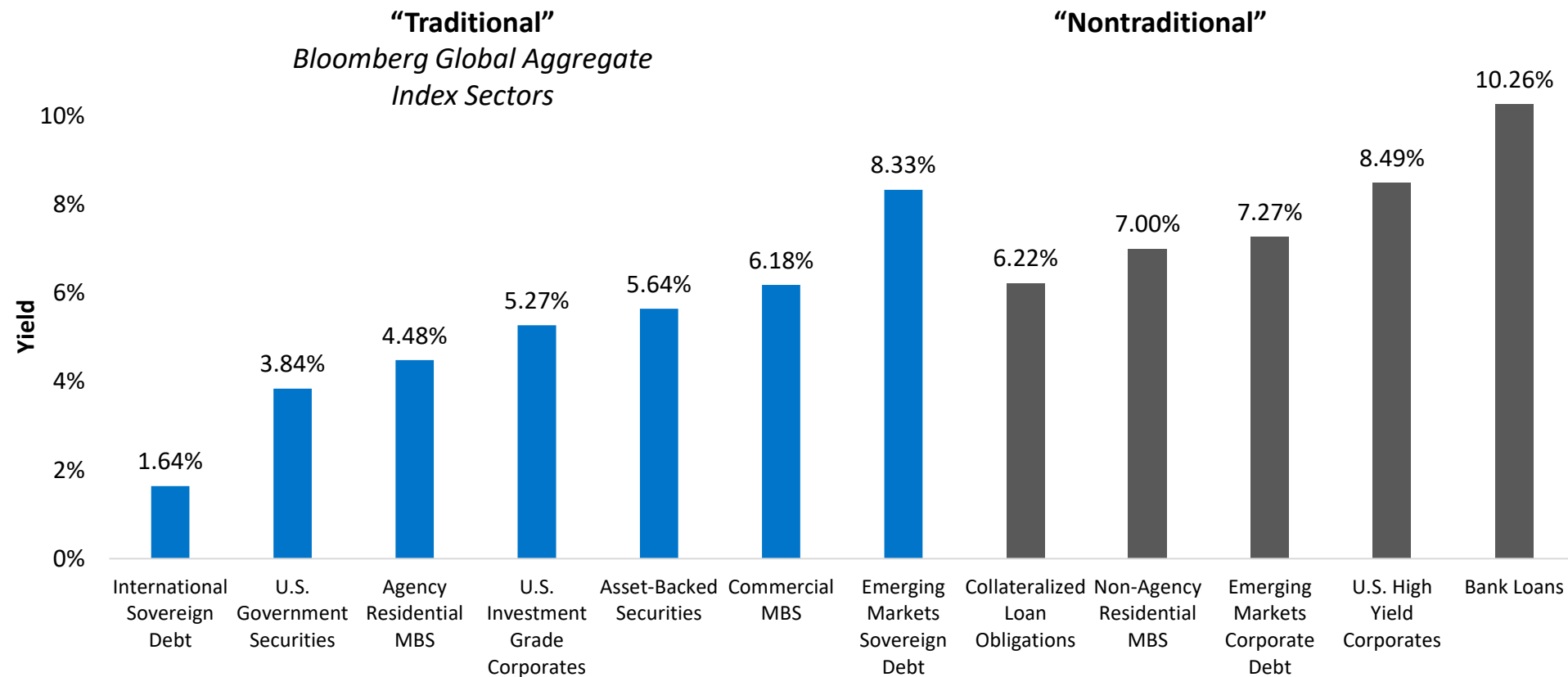
December 29, 2000 – March 31, 2023; Source: Bloomberg, Barclays, DoubleLine. Please see Appendix for Index Definitions. You cannot invest directly in an index.

# Current Market Yields in Various Fixed Income Sectors

As of March 31, 2023



- The “Traditional Bond Sectors” are now providing relatively attractive yields when compared to the last decade.
- This same logic extends to “Nontraditional Bond Sectors”; however, these are now priced to yields in the context of historical equity returns offering building blocks for potentially greater risk adjusted returns.



Source: DoubleLine, ICE BAML, S&P/LSTA Leveraged Loan Index Data, JP Morgan Research

U.S. Government Securities = GOAO, International Sovereign Debt = NOGO, Agency Residential MBS = M0AO, Commercial MBS = CMBS, U.S. Investment Grade Corporates = COAO, Emerging Markets Sovereign Debt = IGOV, Emerging Markets Corporate Debt = JPM CEMBI BD, Non-Agency Residential MBS = Calculated by DoubleLine, Bank Loans = S&P/LSTA, U.S. High Yield Corporates = JOAO, Collateralized Loan Obligations = JCLOAYD, Asset-Backed Securities = ROAO. MBS = Mortgage-Backed Securities

Yields may not be reached based on various factors. You cannot invest directly in an index.

Past performance is no guarantee of future results.

## III. Global Diversified Credit



**Jeffrey Gundlach**  
Chief Executive Officer/ Chief Investment Officer

Mr. Gundlach is CEO of DoubleLine. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2013, Institutional Investor named him "Money Manager of the Year." In 2012, 2015 and 2016, he was named one of "The Fifty Most Influential" in Bloomberg Markets. In 2017, he was inducted into the FIASI Fixed Income Hall of Fame. Mr. Gundlach is a summa cum laude graduate of Dartmouth College, with degrees in Mathematics and Philosophy.



**Jeffrey Sherman, CFA**  
Deputy Chief Investment Officer

As DoubleLine's Deputy Chief Investment Officer, Jeffrey Sherman oversees and administers DoubleLine's Investment Management sub-committee coordinating and implementing policies and processes across the investment teams. He also serves as lead portfolio manager for multi-sector and derivative-based strategies. Mr. Sherman is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation Committees. He can be heard regularly on his podcast "The Sherman Show" (Twitter @ShermanShowPod, ShermanShow@Doubleline.com) where he interviews distinguished guests, giving listeners insight into DoubleLine's current views. In 2018, Money Management Executive named Jeffrey Sherman as one of "10 Fund Managers to Watch" in its yearly special report. Prior to joining DoubleLine in 2009, Mr. Sherman was a Senior Vice President at TCW where he worked as a portfolio manager and quantitative analyst focused on fixed income and real-asset portfolios. He was a statistics and mathematics instructor at both the University of the Pacific and Florida State University. Mr. Sherman taught Quantitative Methods for Level I candidates in the CFA LA/USC Review Program for many years. He holds a B.S. in Applied Mathematics from the University of the Pacific and an M.S. in Financial Engineering from the Claremont Graduate University. Mr. Sherman is a CFA® charterholder.

# Fixed Income Asset Allocation Strategies



	Low Duration		Core Plus		Global Diversified Credit*		Opportunistic Core Plus		Flexible Income	
	Min %	Max %	Min %	Max %	Min %	Max %	Min %	Max %	Min %	Max %
<b>Government</b>	0	75	15	80	0	80	0	100	0	100
<b>Investment Grade Credit</b>	0	75	5	70	0	70	0	75	0	75
<b>Mortgages</b>	0	75	15	80	0	60	0	75	0	90
<b>Commercial MBS</b>	0	50	0	10	0	15	0	15	0	50
<b>Asset-Backed Securities</b>	0	30	0	10	0	15	0	15	0	10
<b>Municipals</b>	0	50	0	10	0	15	0	15	0	10
<b>High Yield</b>	0	30	0	35	0	25	0	50	0	50
<b>Collateralized Loan Obligations (CLO)</b>	0	20	0	25	0	10	0	25	0	25
<b>Bank Loans</b>	0	30	0	25	0	10	0	25	0	50
<b>Infrastructure</b>	0	0	0	20	0	10	0	20	0	10
<b>DM Sovereign Debt &amp; FX</b>	0	30	0	25	0	50	0	50	0	25
<b>Emerging Markets (USD)</b>	0	30	0	20	0	30	0	30	0	50
<b>Duration Range (in years)</b>	0	3	2	8	2	10	2	8	-3	10
<b>Average Credit Quality</b>	A	AAA	BBB	AAA	BBB-	AAA	BB	AAA	B	AAA
<b>Primary Benchmark</b>	BofA/Merrill Lynch 1-3yr U.S. Treasury Index		Bloomberg US Aggregate Index		Bloomberg Global Aggregate Index		Bloomberg US Aggregate Index		3-Month LIBOR	
<b>Targeted Alpha</b>	25 bps to 75 bps		75 bps to 125 bps		75bps to 125bps		100 bps to 200 bps		250 bps	
<b>Expected Tracking Error</b>	100 bps to 150 bps		100 bps to 250 bps		100bps to 250bps		250 bps to 400 bps			

Source: DoubleLine

\* Proposed characteristics based on model portfolio. Characteristics are estimates and may be altered without notice based on economic, market or other conditions. There can be no assurance that targets will be reached.

Credit quality of a security or group of securities does not ensure the stability or safety of the overall portfolio. Average credit quality relies upon ratings assigned by independent NRSROs, but not all portfolio holdings have been assigned ratings by independent agencies.

The strategy components represented are the standard for their respective strategies. Deviation and customization of these boundaries may result in additional fees.

DM = Developed Markets; FX = Foreign Exchange

Please see the Appendix for Index Definitions. You cannot invest directly in an index.



## Objective

The Strategy's objective is to maximize total return over a full market cycle by actively investing across global fixed income sectors.

## Description

Fixed Income Asset Allocation Committee allocates across global fixed income sectors whereby:

- Portfolio shifts are done gradually over time using a long-term approach
- Sector weightings are based on economic outlook, fundamentals, & relative value

## Environmental, Social and Governance (ESG)

The strategy will adhere to:

- DoubleLine's ESG Investment Policy
- SFDR Article 8 criteria

	Global Diversified Credit*	
	Min (%)	Max (%)
Developed Government	0	80
Investment Grade Corporates	0	70
High Yield Corporates	0	25
Emerging Markets (USD)	0	30
Agency Mortgages	0	50
Other Securitized	0	25
Duration Range (in years)	2	10
Average Credit Quality	BBB-	AAA
Benchmark	Bloomberg Global Aggregate Index	
Target Alpha	75bps to 125bps	
Expected Tracking Error	100bps to 250bps	

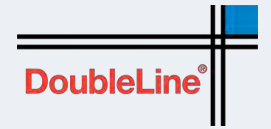
Source: DoubleLine.

\* Proposed based on model portfolio.

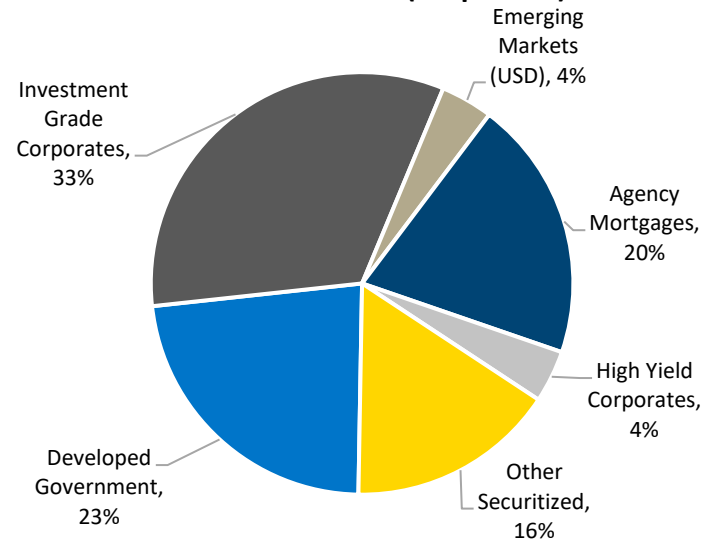
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# DoubleLine Global Diversified Credit

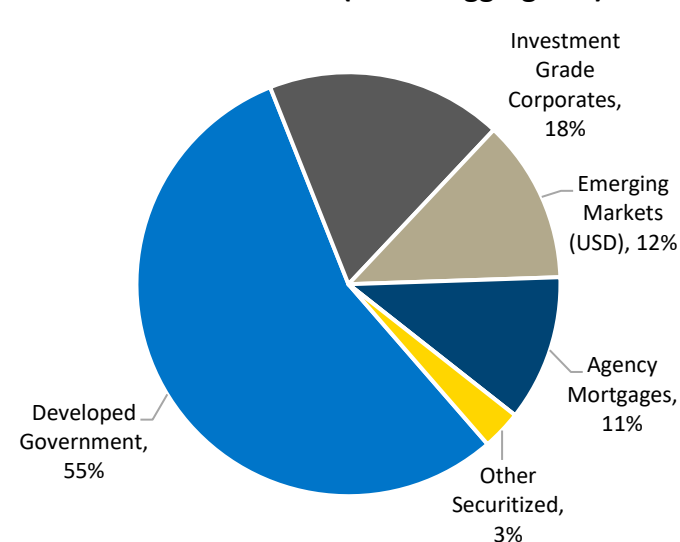
As of March 31, 2023



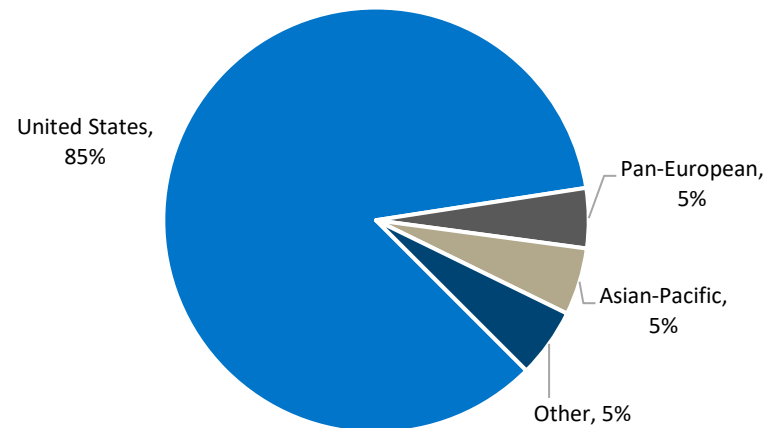
**Sector Breakdown (Proposed\*)**



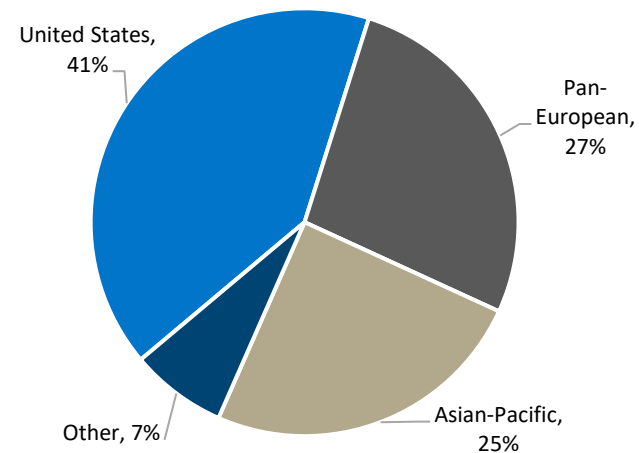
**Sector Breakdown (Global Aggregate\*)**



**Regional Breakdown (Proposed\*)**



**Regional Breakdown (Global Aggregate\*)**



	Proposed*	Bloomberg Global Aggregate
Yield-to-Maturity	5.51%	3.54%
WAL	8.68	8.61
Price	\$89.82	\$93.24
Effective Duration	6.62	6.81
Convexity	0.64	0.84
Credit Quality	A	AA-

Source: Bloomberg, DoubleLine

\* Proposed based on model portfolio. Credit quality of a security or group of securities does not ensure the stability or safety of the overall portfolio. Average credit quality relies upon ratings assigned by independent NRSROs, but not all portfolio holdings have been assigned ratings by independent agencies. You cannot invest directly in an index.

# DoubleLine Global Diversified Credit

Proposed Sector Characteristics as of March 31, 2023



Target	Sectors	Yield-to-Maturity	Weighted Average Life	Price	Effective Duration	Convexity	Credit Quality
18%	Treasuries	3.79%	10.63	\$98.57	10.91	1.86	AAA
33%	Investment Grade Corporates	5.62%	9.41	\$89.50	6.21	0.96	A-
20%	Agency Mortgages	4.64%	9.32	\$88.57	6.57	-0.39	AAA
9%	Non-Agency Mortgages	7.63%	4.94	\$75.08	3.73	0.04	CCC
5%	Commercial Mortgages	7.46%	4.67	\$100.15	3.27	0.22	AA
2%	Asset-Backed Securities	8.77%	3.32	\$88.92	1.84	-1.26	BBB-
4%	High Yield Corporates	7.97%	5.14	\$86.77	4.14	0.15	BB-
5%	Non-US Sovereigns	3.03%	7.00	\$97.40	6.26	0.65	AA-
4%	Emerging Markets	8.43%	12.51	\$73.74	7.07	1.03	BBB-
<b>100%</b>	<b>Total</b>	<b>5.51%</b>	<b>8.68</b>	<b>\$89.82</b>	<b>6.62</b>	<b>0.64</b>	<b>A</b>

Target	Combined Sectors	Yield-to-Maturity	Weighted Average Life	Price	Effective Duration	Convexity	Credit Quality
23%	Developed Government	3.62%	9.84	\$98.32	9.90	1.59	AA+
20%	Agency Mortgages	4.64%	9.32	\$88.57	6.57	-0.39	AAA
16%	Other Securitized	7.72%	4.65	\$84.65	3.35	-0.06	BB
33%	Investment Grade Corporates	5.62%	9.41	\$89.50	6.21	0.96	A-
4%	High Yield Corporates	7.97%	5.14	\$86.77	4.14	0.15	BB-
4%	Emerging Markets	8.43%	12.51	\$73.74	7.07	1.03	BBB-
<b>100%</b>	<b>Total</b>	<b>5.51%</b>	<b>8.68</b>	<b>\$89.82</b>	<b>6.62</b>	<b>0.64</b>	<b>A</b>

Proposed based on model portfolio. Credit quality of a security or group of securities does not ensure the stability or safety of the overall portfolio. Average credit quality relies upon ratings assigned by independent NRSROs, but not all portfolio holdings have been assigned ratings by independent agencies. Source: Bloomberg, DoubleLine

# DoubleLine Core Plus Composite

In-Sample Correlations as of March 31, 2023

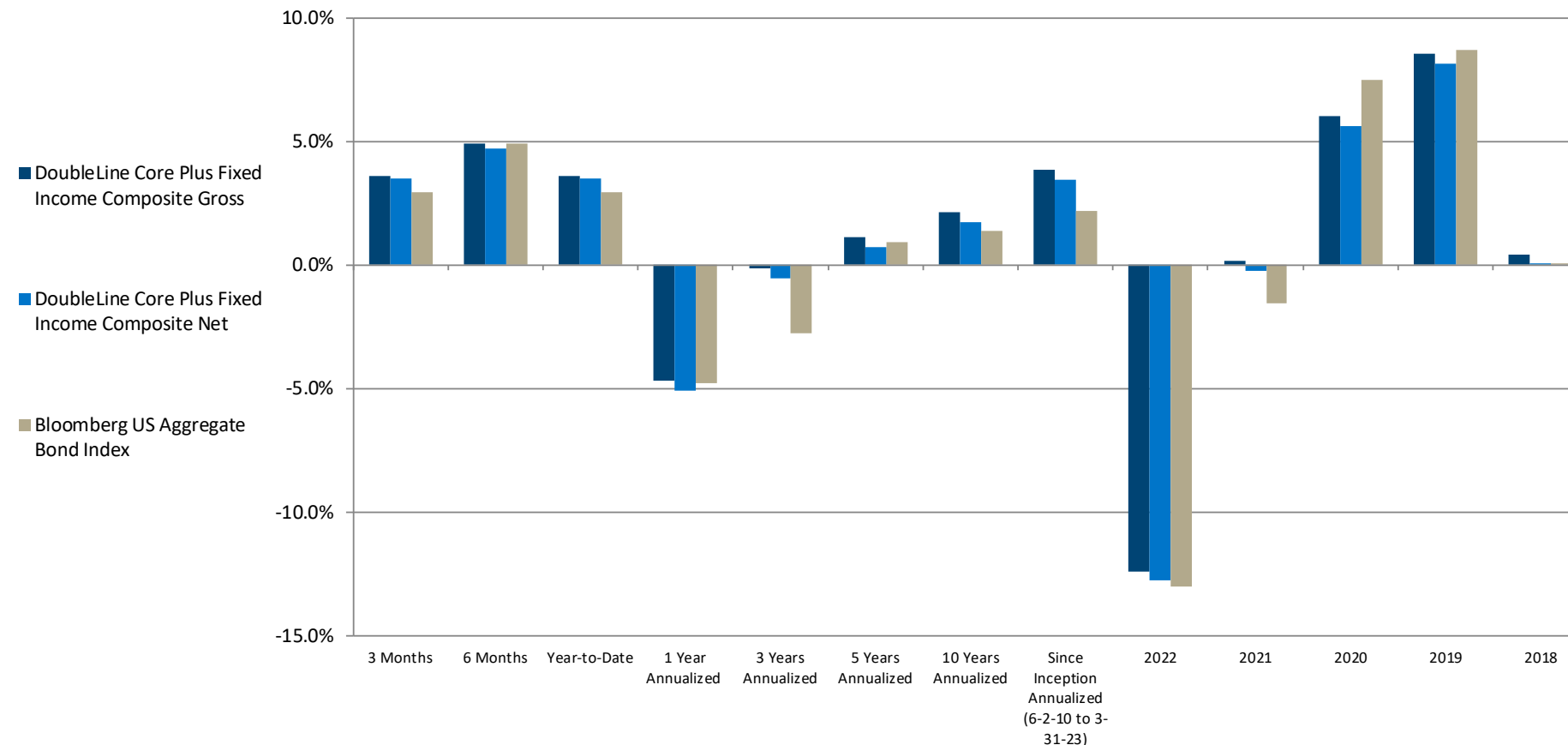


June 30, 2010 – March 31, 2023	DoubleLine Core Plus Composite (Gross)	DoubleLine Core Plus Composite (Net)	Bloomberg US Aggregate	Bloomberg Global Aggregate Hedged USD	MSCI USA USD	MSCI World USD	MSCI ACWI USD
<b>DoubleLine Core Plus Composite (Gross)</b>	<b>1.00</b>	<b>1.00</b>	<b>0.88</b>	<b>0.87</b>	<b>0.41</b>	<b>0.43</b>	<b>0.45</b>
<b>DoubleLine Core Plus Composite (Net)</b>		<b>1.00</b>	<b>0.88</b>	<b>0.87</b>	<b>0.41</b>	<b>0.43</b>	<b>0.45</b>
Bloomberg US Aggregate			1.00	0.95	0.23	0.23	0.25
Bloomberg Global Aggregate Hedged USD				1.00	0.25	0.24	0.25
MSCI USA USD					1.00	0.98	0.97
MSCI World USD						1.00	1.00
MSCI ACWI USD							1.00

Source: Bloomberg, DoubleLine  
Performance presented is supplemental to the DoubleLine Core Plus Fixed Income Composite Report at the end of this presentation. Past performance does not guarantee future results.  
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# DoubleLine Core Plus Fixed Income Composite

Additional Information as of March 31, 2023



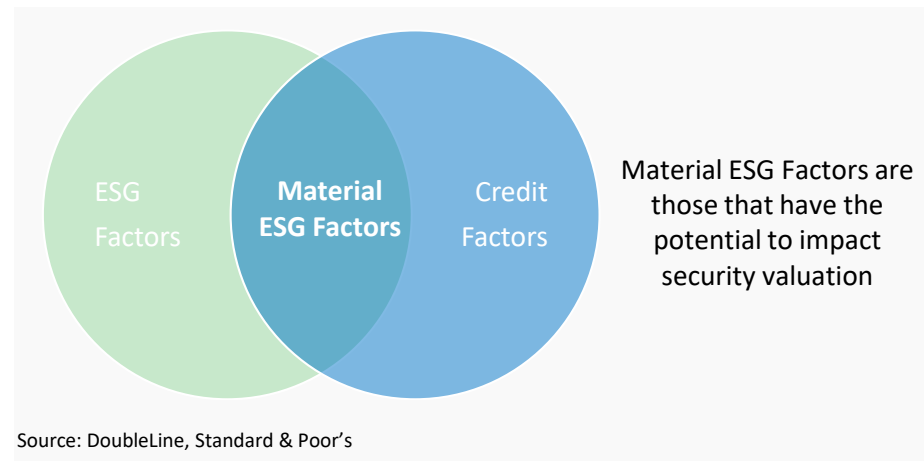
	3 Months	6 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (6-2-10 to 3-31-23)	2022	2021	2020	2019	2018	
DoubleLine Core Plus Fixed Income Composite	Gross	3.61	4.90	3.61	-4.69	-0.16	1.13	2.15	3.88	-12.43	0.18	6.03	8.57	0.42
	Net	3.50	4.69	3.50	-5.07	-0.56	0.72	1.75	3.47	-12.79	-0.22	5.61	8.14	0.02
Bloomberg US Aggregate Bond Index	2.96	4.89	2.96	-4.78	-2.77	0.91	1.36	2.19	-13.01	-1.54	7.51	8.72	0.01	
Gross Excess Return	65 bps	1 bps	65 bps	9 bps	261 bps	22 bps	79 bps	169 bps	58 bps	172 bps	-148 bps	-15 bps	41 bps	

Source: DoubleLine  
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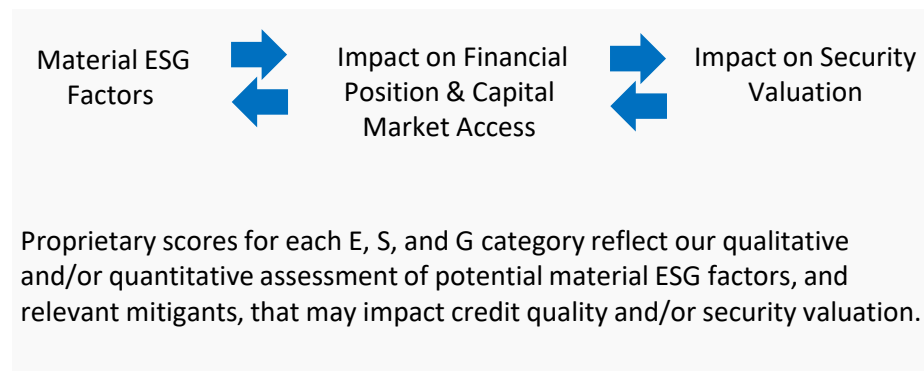
## IV. Environmental, Social and Governance

## ESG Integration:

### DoubleLine's ESG Materiality



### Proprietary Analysis and Scoring



ESG - Environmental, Social, Governance  
 ESG Advisory Committee is a Subcommittee of the DoubleLine's Executive Committee  
 Proprietary scores not applicable to Sovereign Debt and Emerging Market Securities. ESG is not assessed for U.S. Treasuries, Collateralized Loan Obligations, Commodities, Derivative Instruments and the DoubleLine Shiller CAPE U.S. Equities ETF holdings.

## Governance Framework:

### ESG Investment Policy

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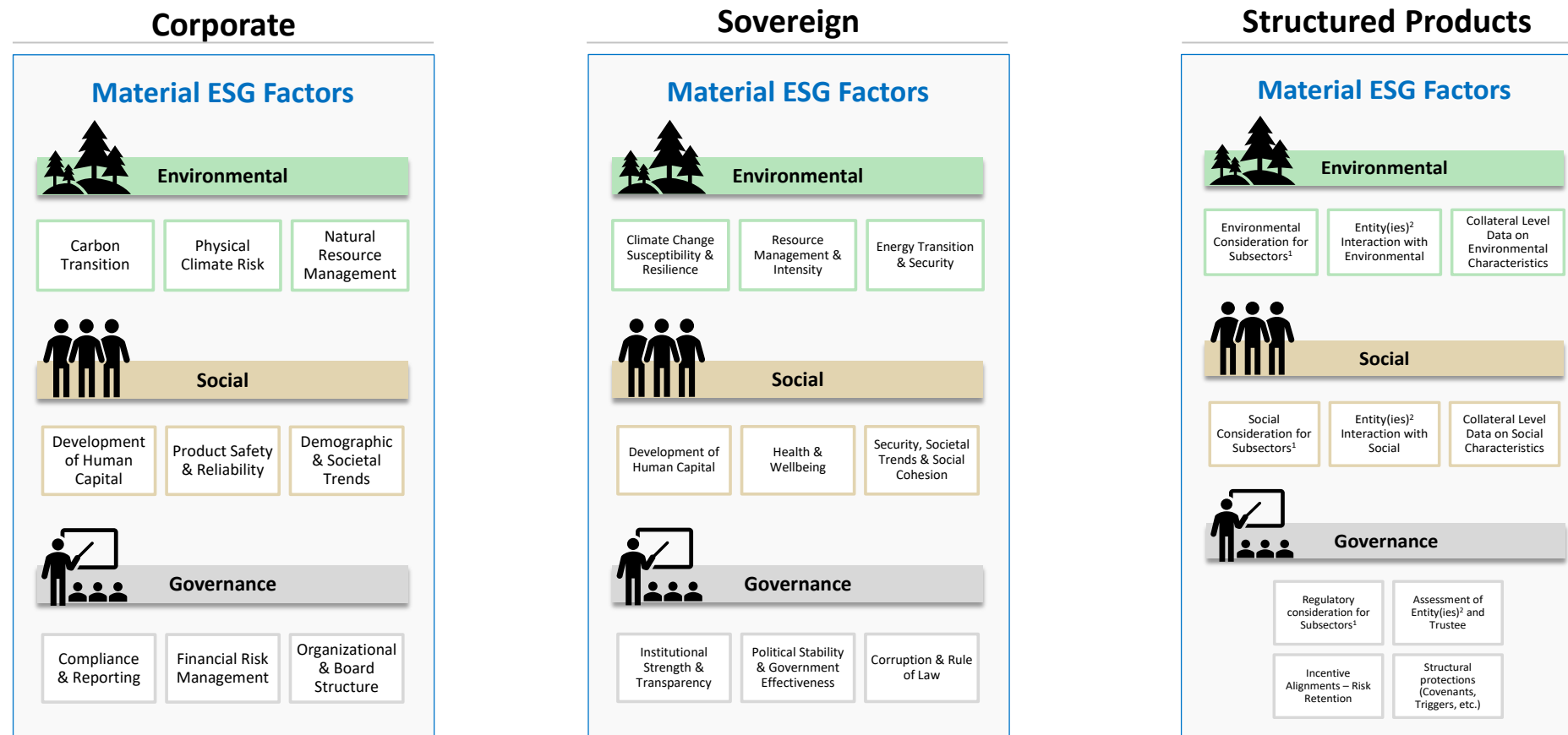
### ESG Advisory Committee

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- Setting strategic direction for DoubleLine's ESG approach
- Monitoring and overseeing implementation of DoubleLine's ESG activities
- With input from the ESG Investment Task Force, considering and recommending policies and practices

# Material ESG Factors – Qualitative Analysis

ESG analysis is inherently complex and DoubleLine believes that a bespoke approach based on asset classes is necessary to effectively integrate ESG. DoubleLine has developed a proprietary framework that relies primarily on material ESG factors within three distinctive asset classes: Corporate, Sovereign and Structured Products.



Source: DoubleLine

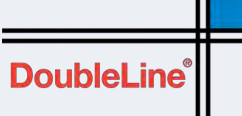
<sup>1</sup> Examples of subsectors in structured products may include Auto ABS, Solar ABS, Agency RMBS, Non-agency RMBS, SASB CMBS, and Conduit CMBS, among others.

<sup>2</sup> Entity(ies) may include a review of the Issuer, Sponsor, Guarantor or Servicer.



# ESG Governance: ESG Advisory Committee

As of March 23, 2023



The ESG Advisory Committee is composed of senior leaders, investment and control professionals who oversee DoubleLine's ESG initiatives and are responsible for the overall ESG strategy.

ESG Advisory Committee Damien Contes, Portfolio Manager, Chairman	
Permanent Committee Members	Duties and Responsibilities
Jeffrey Sherman, Deputy Chief Investment Officer Youse Guia, Chief Compliance Officer Cris Santa Ana , Chief Risk Officer Casey Moore, Chief Technology Officer Patrick Townzen, Chief Operating Officer Emad Rajaie, Director, International Mark Simone, Risk Analyst Carolyn Liu-Hartman, Attorney	<ul style="list-style-type: none"> <li>• Developing DoubleLine’s ESG strategy</li> <li>• Considering and recommending policies and practices</li> <li>• Monitoring the implementation of DoubleLine’s ESG activities</li> <li>• Providing strategic direction related to ESG policy, such as training and communications</li> <li>• Identifying and approving resources, such as vendors and personnel, necessary for the oversight and advancement of DoubleLine’s ESG activities</li> </ul>

ESG Advisory Committee is a Subcommittee of the DoubleLine’s Executive Committee

# ESG Governance: ESG Investment Task Force

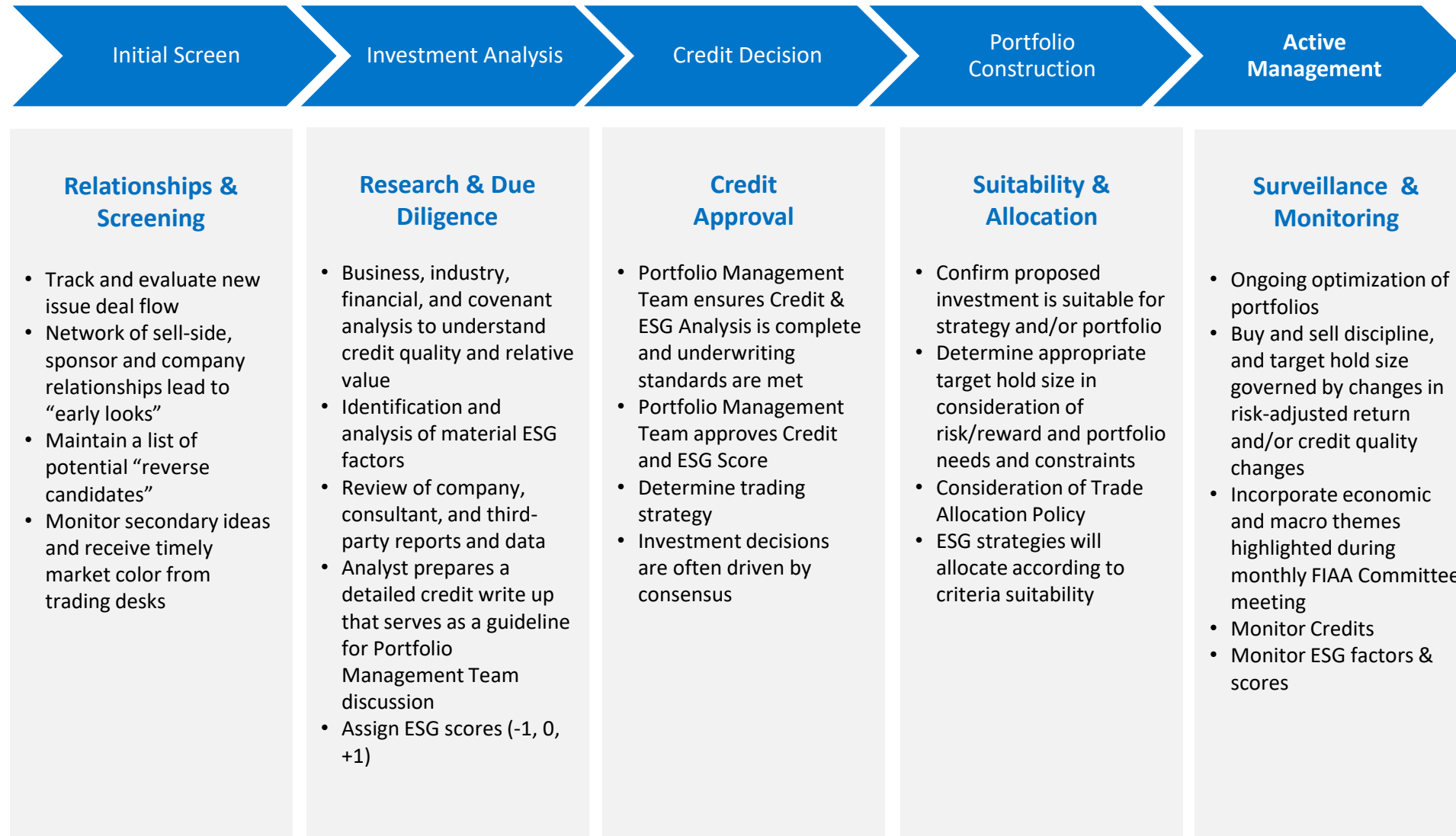
As of March 31, 2023

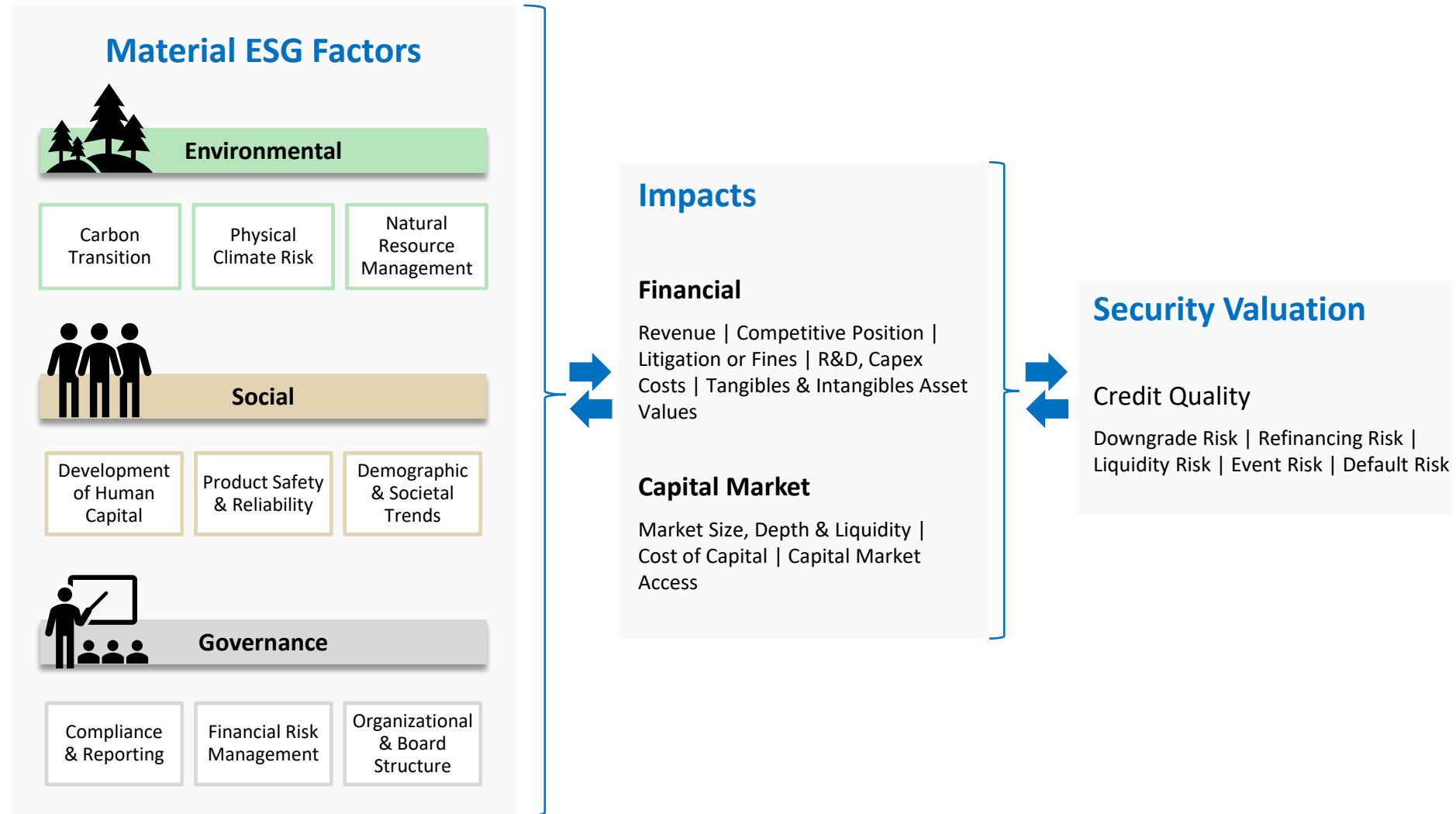


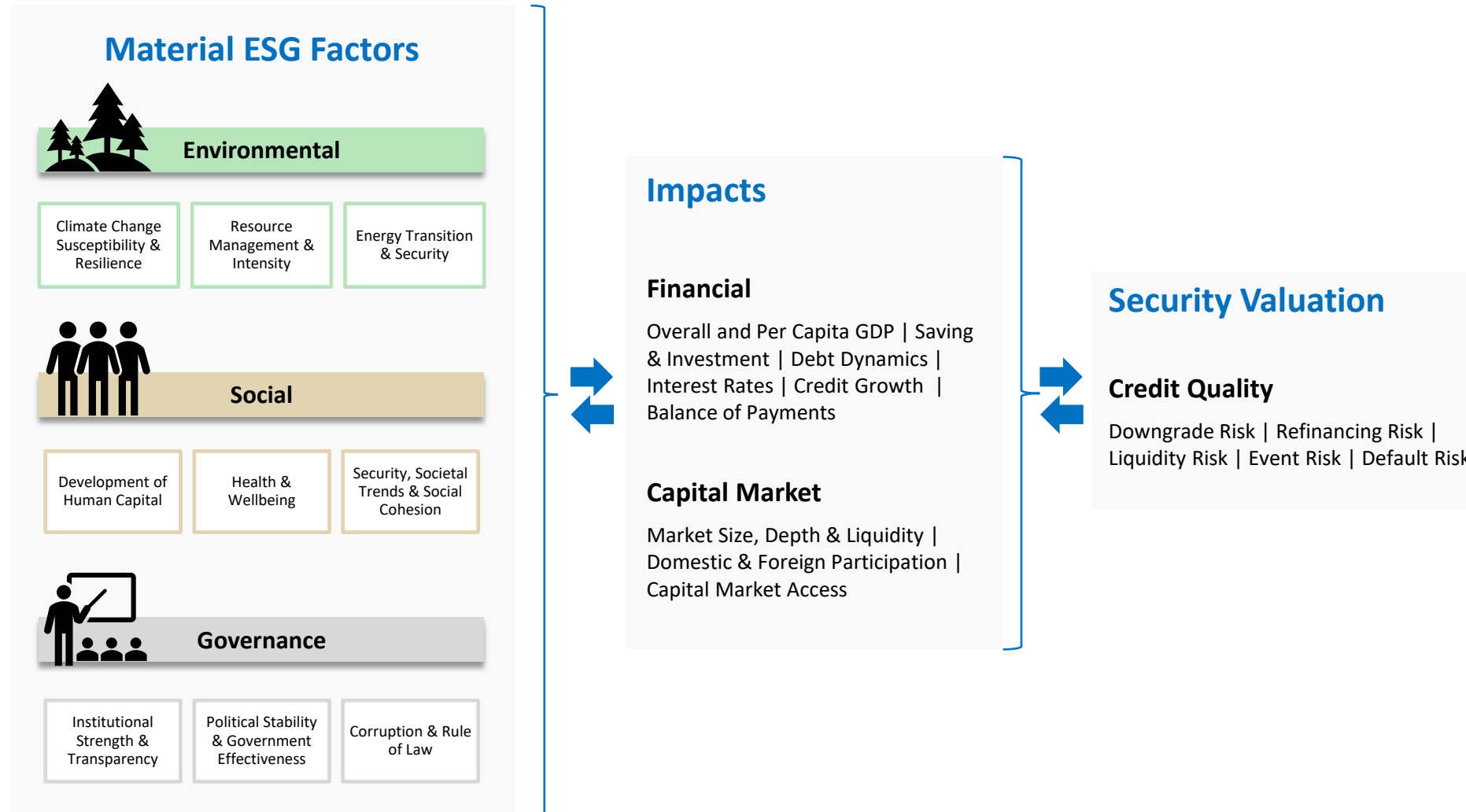
The ESG Investment Task Force is comprised of investment professionals that bring asset class-specific experience and a shared commitment to advancing and implementing DoubleLine’s ESG goals.

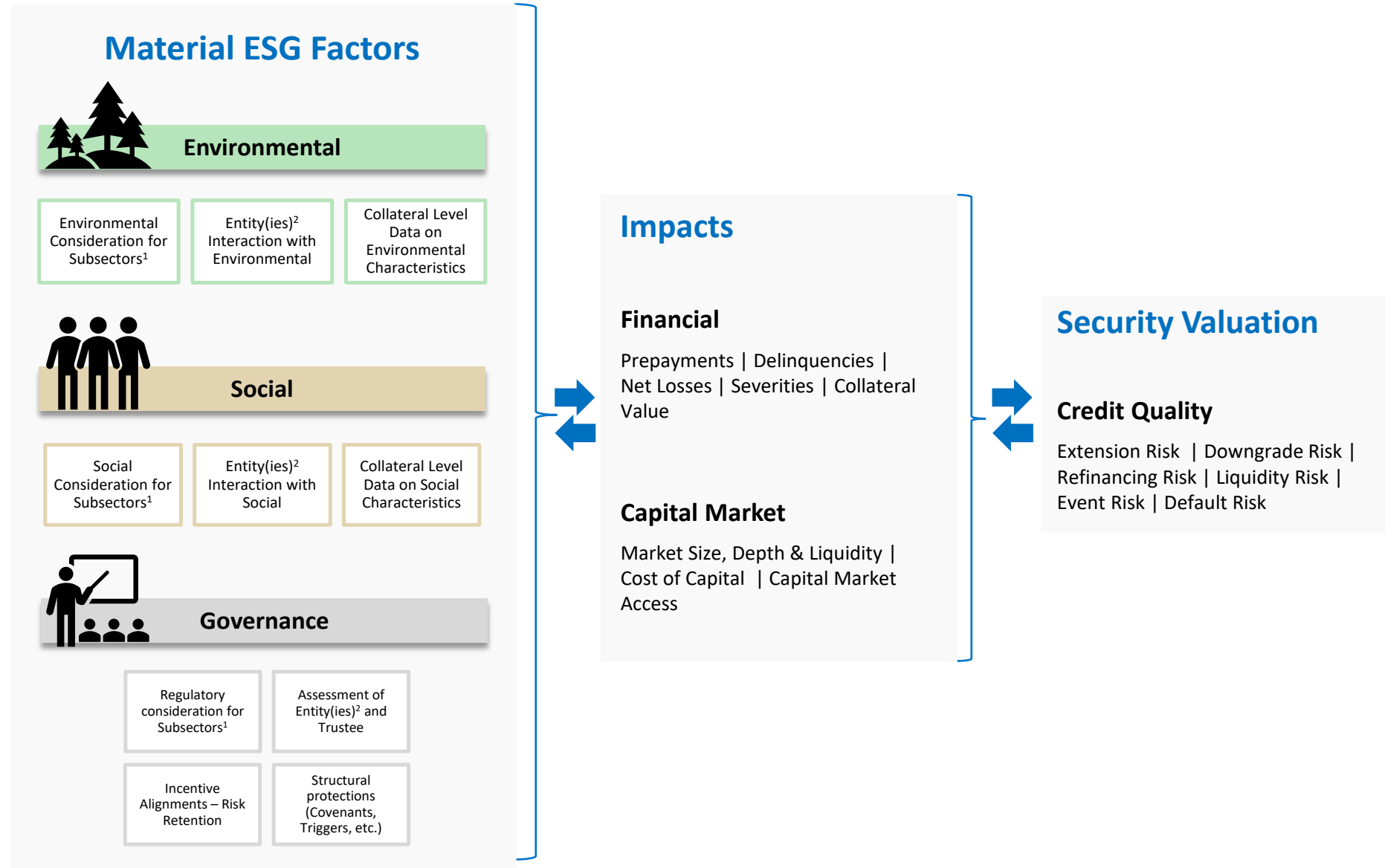
ESG Investment Task Force Damien Contes, Portfolio Manager*		
STRUCTURED PRODUCTS	CORPORATE	SOVEREIGN
CMBS / CRE Morris Chen, Portfolio Manager Robert Stanbrook, Portfolio Manager	Investment Grade / High Yield / Bank Loans Mariya Entina	International Fixed Income - Sovereign Ankur Kohli
Agency MBS Michael Ortiz	International Fixed Income - Corporate Mark Christensen, Portfolio Manager Petr Grishchenko	Treasuries Greg Whiteley, Portfolio Manager
Non-Agency MBS Chase Borkowski		
ABS / Infrastructure Stephan Diaz Ellinghaus		
CLO / Macro-Asset Allocation Sam Garza, Portfolio Manager Angela Caliri		

\*Damien Contes is Chairman of the ESG Advisory Committee.









Source: DoubleLine

<sup>1</sup> Examples of subsectors in structured products may include Auto ABS, Solar ABS, Agency RMBS, Non-agency RMBS, SASB CMBS, and Conduit CMBS, among others.

<sup>2</sup> Entity(ies) may include a review of the Issuer, Sponsor, Guarantor or Servicer.

## Issuer Overview

XYZ is a vertically integrated, regulated electric and gas utility company with over 10 million customers in a 70,000 sq. mi. service area.

It recently emerged from restructuring.

As of year-end 2021, XYZ's assets were \$103 billion and total debt was \$45 billion.

Corporate Family Rating: Ba2/BB-/BB

## Credit Analysis

Notwithstanding wildfire costs, the core business provides stable cash flows relative to debt.

Regulated electric and gas companies tend to be COVID and recession resistant.

Political and regulatory environment is more challenging than other regulatory jurisdictions due to the utility's exposure to wildfires and past operational challenges.

XYZ is deemed liable when the cause of a fire is linked to the utilities' assets. However, the state has set up a wildfire insurance fund to help socialize and spread out the costs and allow utilities, including XYZ, to recover costs associated with wildfires.

We expect gradual financial profile improvement due to increased cash flow generation from rate base growth and debt reduction.

New senior management team – significant industry experience.

Improving credit fundamentals and attractive bond valuation, we would be a better buyer of XYZ's bonds, particularly in the front end of the credit curve.

## ESG Analysis

### Environmental score: -1

- Material risks: physical climate risk
- Elevated risk of wildfires & potential for material liabilities related to these wildfires, significant operational improvements and significant mitigation investments are required.

### Social Score: -1

- Material risk: product reliability
- One of the mechanisms XYZ uses to manage fire risk is shutting off power to customers in order to de-energize power lines that may ignite fires. However, these shutoff events as well as heat wave-related shut off events negatively impact their relationship with customers, regulators and legislators.

### Governance Score: -1

- Lack of track record at XYZ of current senior mgmt & BoD. Past managements and boards have struggled to mitigate operational and reputational risks. Rebuilding XYZ's credibility is a challenging task and could pose further governance issues in the future.

**ESG Composite rating: -1**

## Conclusion

Overall, we consider ESG credit factors to have a negative impact on the credit quality.

Despite having attractive credit valuation and improving fundamentals, this investment would not qualify for an ESG specific strategy due to its internal -1 ESG Composite rating.

## Issuer Overview

ABC is a recurring issuer of unsecured consumer loans in the ABS space. ABC operates an online marketplace lending platform that offers personal installment loans.

Members of ABC's management team have previously worked at credit card and consumer lending companies.

As of year-end 2022, ABC's services a portfolio of \$6.5 billion.

Deal Rating: AAA/AA-/A-/BBB- (Senior/Mezz/Mezz/Sub)

## Credit Analysis

Typical ABC's customers have an average income of approximately \$115,000 and a Prime FICO score of 720.

Loans range from 2-5 years with an original balance between \$2,000 - \$100,000.

For this particular transaction, the maximum loan amount is \$50,000 and the rates are between 3.99% and 29.99% depending on the borrower's risk profile and loan term.

All loans are non-revolving, unsecured, fully amortizing, fixed rate and fixed term products.

The transaction benefits from significant credit enhancement in the form of over-collateralization (14% for the Sub tranche to 48% to the Senior tranche).

Attractive excess spread, additionally the sequential structure allows the deal to de-lever, providing investors with monthly amortization.

Excellent relative value and attractive bond valuation, we would be a better buyer of ABC's bonds, particularly the senior tranche.

Sample case study is provided for illustrative purposes only. Issue selection processes and tools presented herein are samples and are subject to change without notice.

## ESG Analysis

### Environmental score: 0

- Material risks: physical climate risk
- The amount of carbon emissions involved in the industry is relatively small. The sponsor is a fintech consumer lending company with no branches footprint. The use of proceeds is largely to refinance credit card debt, medical expenses and home improvement

### Social Score: 0

- Material risk: consumer financial protections
- Unethical lending practices or mis-selling financial products to consumers may result in reputational and regulatory risks. ABC does not have any material litigation against it and display adequate data security. The pool is geographically diverse and FICO score of 720 with average loan balance of \$16k, WAC of 12.51% and loan term of 46 months.

### Governance Score: 0

- Online lenders are treated like brick-and-mortar lenders and are required to comply with relevant state laws. The sponsor is privately owned but has a good historical track record. ABC does not retain the equity tranche (unlike some of its peers). The deal structure has adequate and standard triggers (CNL/OC build) and amortization.

**ESG Composite rating: 0**

## Conclusion

We consider ESG credit factors to have a neutral impact on the credit quality. We have not identified material risks that are insufficiently unmitigated.



## V. Appendix

## **Jeffrey Gundlach**

Chief Executive Officer & Chief Investment Officer, DoubleLine

Mr. Gundlach is CEO of DoubleLine. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2013, Institutional Investor named him "Money Manager of the Year." In 2012, 2015 and 2016, he was named one of "The Fifty Most Influential" in Bloomberg Markets. In 2017, he was inducted into the FIASI Fixed Income Hall of Fame. Mr. Gundlach is a summa cum laude graduate of Dartmouth College, with degrees in Mathematics and Philosophy.

## **William Campbell**

Portfolio Manager, International Fixed Income

Mr. Campbell joined DoubleLine in 2013. He is a Portfolio Manager for the DoubleLine Global Bond Strategy Fund and is a permanent member of the Fixed Income Asset Allocation Committee. He covers Developed Markets, Central & Eastern Europe, Middle East and Africa (CEEMEA), and China. Prior to DoubleLine, Mr. Campbell worked for Peridiem Global Investors as a Global Fixed Income Research Analyst and Portfolio Manager. Previous to that, he spent over five years with Nuveen Investment Management Company, first as a Quantitative Analyst in their Risk Management and Portfolio Construction Group, then as a Vice President in their Taxable Fixed Income Group. Mr. Campbell also worked at John Hancock Financial as an Investment Analyst. He holds a BS in Business Economics and International Business, as well as a BA in English, from Pennsylvania State University. Mr. Campbell holds an MA in Mathematics, with a focus on Mathematical Finance, from Boston University.

## **Morris Chen**

Portfolio Manager, CMBS/CRE

Mr. Chen joined DoubleLine at its inception in 2009. He is a Portfolio Manager leading the CMBS/CRE Debt Investment team and CRE New Investment Review Group, and is responsible for the oversight and management of all CRE Debt related investments at DoubleLine. Mr. Chen is a permanent member of the Fixed Income Asset Allocation and Structured Products Committees providing valued insight into the CMBS sector. He is also an active participant and speaker at CREFC events. Prior to DoubleLine, Mr. Chen was a Vice President at TCW where he was responsible for CMBS credit analysis and trading from 2004-2009. He holds a BS in Business Administration with concentrations in Business Development and Finance from the University of California, Riverside.

## **Robert Cohen, CFA**

Director, Global Developed Credit

Mr. Cohen joined DoubleLine's Global Developed Credit ("GDC") Group in 2012. He is a Portfolio Manager and the Director of the GDC group. He is also a permanent member of the Fixed Income Asset Allocation committee. Prior to DoubleLine, Mr. Cohen was a Senior Credit Analyst at West Gate Horizons Advisors (and its predecessor ING Capital Advisors) where he worked as an Analyst covering bank loans and high yield bonds. Prior to ING, he was an Assistant Vice President in the Asset Management Group of Union Bank where he managed a diversified portfolio of leveraged loans as well as a portfolio of CDO securities. Previous to Union Bank, he was an Associate Director of Corporate and Investment Banking at the Bank of Montreal in its Natural Resources Group. Mr. Cohen holds a BA in Economics from the University of Arizona and an MBA from the University of Southern California. He is a CFA® charterholder.

## **Samuel Garza**

Portfolio Manager, Macro-Asset Allocation & CLOs

Mr. Garza joined DoubleLine in 2009. He is a Portfolio Manager overseeing both the Macro-Asset Allocation and CLO teams. He is a permanent member of the Fixed Income Asset Allocation and the Structured Product Committees. Prior to DoubleLine, Mr. Garza was a Senior Vice President at TCW where he held several positions over his nine-year tenure there. Prior to TCW, he worked at Union Bank of California in the Commercial Banking Group where he was involved with corporate loan underwriting. Mr. Garza holds a BA in Business Economics from the University of California, Santa Barbara and an MBA from the Anderson School of Management at the University of California, Los Angeles.

## **Andrew Hsu, CFA**

Portfolio Manager, Structured Products

Mr. Hsu joined DoubleLine at its inception in 2009. He is a portfolio manager for the DoubleLine Total Return and ABS/Infrastructure Income strategies. Mr. Hsu is a permanent member of the Fixed Income Asset Allocation and Structured Product Committees. Prior to that, he was responsible for analysis and trading of structured products where his focus included Residential MBS and ABS transactions. Mr. Hsu's responsibilities have also included structuring and negotiating terms on new issue transactions and forming strategic partnerships with issuing entities in order to participate in key transactions. Previous to DoubleLine, he joined TCW in 2002 where he focused on credit analysis for structured product securities and co-managed two structured product funds focusing on debt and equity investments. During this time, Mr. Hsu was actively involved with portfolio management decisions and investment analysis, including reverse engineering complex CDO/CLO structures. He holds a BS in Finance from the University of Southern California and is a CFA® charterholder.

## **Luz Padilla**

Director, International Fixed Income

Ms. Padilla joined DoubleLine in 2009 as the Director of the Emerging Markets Group and is the lead Portfolio Manager. In addition, she is a permanent member of the Fixed Income Asset Allocation committee. Prior to DoubleLine, Ms. Padilla was a Managing Director at TCW. She began working at TCW in 1994, where she served in a number of roles including Credit Analyst, Director of Research, Co-Portfolio Manager, and lead Portfolio Manager. Ms. Padilla was involved in all aspects of building and managing TCW's Emerging Markets Fixed Income business including credit, securitization, trading and marketing. She holds a BA in Economics from Stanford University in Palo Alto, California and an MBA from the University of California at Berkeley as a fellow of the Robert A. Toigo Foundation.

## **Jeffrey Sherman, CFA**

Deputy Chief Investment Officer

As DoubleLine's Deputy Chief Investment Officer, Jeffrey Sherman oversees and administers DoubleLine's Investment Management sub-committee coordinating and implementing policies and processes across the investment teams. He also serves as lead portfolio manager for multi-sector and derivative-based strategies. He is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation Committees. He can be heard regularly on his podcast "The Sherman Show" (@ShermanShowPod) where he interviews distinguished guests, giving listeners insight into DoubleLine's current views. In 2018, Money Management Executive named Jeffrey Sherman as one of "10 Fund Managers to Watch" in their yearly special report. Prior to joining DoubleLine in 2009, he was a Senior Vice President at TCW where he worked as a portfolio manager and quantitative analyst focused on fixed income and real-asset portfolios. Mr. Sherman was a statistics and mathematics instructor at both the University of the Pacific and Florida State University. He taught Quantitative Methods for Level I candidates in the CFA LA/USC Review Program for many years. He holds a BS in Applied Mathematics from the University of the Pacific and an MS in Financial Engineering from the Claremont Graduate University. He is a CFA® charterholder.

## **Ken Shinoda, CFA**

Portfolio Manager, Non-Agency MBS

Mr. Shinoda joined DoubleLine at inception in 2009. He is Chairman of the Structured Products Committee and oversees the non-Agency RMBS team specializing in investing in non-Agency mortgage-backed securities, residential whole loans and other mortgage-related opportunities. He is co-Portfolio Manager on the Total Return, Opportunistic Income, Opportunistic MBS and Strategic MBS strategies. He is also lead Portfolio Manager overseeing the Mortgage Opportunities private funds. Mr. Shinoda is also a permanent member of the Fixed Income Asset Allocation Committee, as well as, participating in the Global Asset Allocation Committee. Prior to DoubleLine, Mr. Shinoda was Vice President at TCW where he worked in portfolio management and trading from 2004-2009. He holds a BS in Business Administration from the University of Southern California and is a CFA® charterholder.

## **Gregory A. Whiteley**

Portfolio Manager, U.S. Government Securities

Mr. Whiteley joined DoubleLine in 2009. He is a Portfolio Manager responsible for managing and trading U.S. Government securities. Prior to DoubleLine, Mr. Whiteley was a Senior Vice President and Portfolio Manager at TCW for fourteen years. He joined TCW when they acquired Continental Asset Management (CAM) in 1995, where he had been employed since 1990. At CAM, Mr. Whiteley served as Vice President and Portfolio Manager, Taxable Fixed Income Investments, initially specializing in mortgage-backed securities and later in government securities. Prior to that, he was a Fixed Income Portfolio Analyst with Salomon Brothers, Inc. Mr. Whiteley holds a BA in Economics from the University of Washington and an MBA in Finance from Columbia University.

## **Mark W. Christensen**

Portfolio Manager, International Fixed Income – Emerging Markets

Mr. Christensen joined DoubleLine in 2009 as an Emerging Markets Portfolio Manager and Co-Director of Corporate Research. He is also a member of DoubleLine's Executive Committee and participates on the Fixed Income Asset Allocation committee. Prior to DoubleLine, he was a Managing Director associated with TCW since 1991, where he had been involved in building and managing TCW's Emerging Markets Fixed Income business, including trading, marketing, credit research, and portfolio management. Mr. Christensen graduated from Brigham Young University with a BS in Business Management with an emphasis in International Finance.

## **Damien Contes, CFA**

Portfolio Manager, Global Infrastructure

Mr. Contes joined the investment team at DoubleLine in 2013. He is currently a Global Infrastructure Investments portfolio manager. Previously, his responsibilities included coverage of the following infrastructure sectors for the Emerging Markets Fixed Income group: transportation, oil & gas, petrochemical, health care & education. Prior to DoubleLine, Mr. Contes spent six years with ICE Canyon, LLC where he served as a Corporate Research Analyst. At ICE Canyon, his credit work contributed to the investment management of the firm's three types of Emerging Markets and global vehicles: hedge fund (absolute return), index products (relative value) and collateralized loan obligations (CLOs). His investment experience includes a variety of instruments, such as global leveraged loans, high yield bonds, distressed opportunities, credit default swaps, structured products and privately negotiated custom credit instruments. Before ICE Canyon, he was a Senior Bank Debt Specialist with Canyon Capital Advisors, where he was responsible for the settlement of foreign and distressed bank debt transactions and he was a Senior Fund Accountant with Mellon Financial Corporation, overseeing Emerging Markets Real Estate funds and Oil & Gas Debt and Royalty funds. Mr. Contes received his BS in Business Administration with a concentration in Accounting & Finance, from the College of Charleston, in Charleston, South Carolina. He is a CFA charterholder.

## **Monica Erickson, CFA**

Portfolio Manager, Global Developed Credit - Investment Grade

Ms. Erickson joined DoubleLine's Global Developed Credit Group in 2009. She is head of investment grade within the group and participates in DoubleLine's Fixed Income Asset Allocation committee. Prior to DoubleLine, Ms. Erickson was a Vice President in the Corporate Bond group at TCW where she was involved in the management of the Firm's corporate credit fixed income and structured products. Prior to TCW, she was a Vice President at Froy, Revy Investment Company for over fifteen years, active in managing several convertible strategies. Ms. Erickson graduated from the University of Southern California in 1993, summa cum laude, with a BS in Business. She is a CFA charterholder, a past board member of CFA Society of Los Angeles, and the current chair of the Charter Recognition committee for the CFA Society of Los Angeles. She is also an Advisory Board Member for the Credit Roundtable.

## **Valerie Ho, CFA**

Portfolio Manager, International Fixed Income

Ms. Ho is a Portfolio Manager for the DoubleLine Global Bond Fund. Ms. Ho joined DoubleLine in 2009 as an Emerging Markets Sovereign Analyst. She covers Latin America and Emerging Asia excluding China. Prior to DoubleLine, Ms. Ho was an Assistant Vice President at TCW for three years. At TCW, her responsibilities included Multi-Strategy Fixed Income analytics and managing the analytics for the group's CDO investments. Prior to TCW, Ms. Ho worked as a Paraplanner for Ameriprise Financial. She holds a BS in Mathematics/Economics, and a Specialization in Computer Programming from the University of California at Los Angeles. She is a CFA charterholder.

## **Philip Kenney, CFA**

Portfolio Manager, Global Developed Credit

Portfolio Manager/Director of Corporate Research

Mr. Kenney joined DoubleLine's Global Developed Credit Group in 2013 and has been Director of Corporate Research since 2016. Prior to joining the firm, he worked at Crescent Capital for two years as an investment analyst with a focus on high yield bonds and leveraged loans. Mr. Kenney began his career at Nomura Corporate Research and Asset Management where he worked as a high yield bond analyst covering Autos, Paper, Publishing, Food, and Restaurants. Mr. Kenney graduated cum laude from Yale University with a BA in History and is a CFA charterholder.

## **Su Fei Koo**

Portfolio Manager, International Fixed Income - Emerging Markets

Ms. Koo joined DoubleLine in 2009 as an Emerging Markets Portfolio Manager and Co-Director of Corporate Research. She also participates on the Fixed Income Asset Allocation committee. Prior to DoubleLine, she was a Senior Vice President associated with TCW since 1998. In addition to credit analysis, she was involved in marketing and since 2006, performed increasing portfolio management duties. Previously, Ms. Koo was an Assistant Treasurer at Société Générale involved in Corporate Finance. Prior to that, she was an Assistant Vice President with Bank of America in the Financial Institution Group. Ms. Koo holds a BS in Business Administration from the University of Houston and an MBA in Finance from the University of Southern California.

## **Anil Lalchand**

Portfolio Manager, Global Developed Credit

Mr. Lalchand joined DoubleLine's Global Developed Credit Group in 2009. He is a portfolio manager and also serves as a senior corporate credit analyst within the group. He also participates on the Fixed Income Asset Allocation committee. Prior to DoubleLine, he was a Senior Vice President with TCW since 1990 where he worked as an investment grade corporate credit analyst. Mr. Lalchand received his BA in Finance from California State University at Los Angeles and his MBA, magna cum laude, in Finance from the Keller Graduate School of Management.

## **Samuel Lau**

Portfolio Manager, Macro-Asset Allocation

Mr. Lau joined DoubleLine in 2009. He is a portfolio manager on DoubleLine's strategic commodity strategy while working in portfolio management and trading for derivatives-based and multi-asset strategies. His research has contributed to the team's development of DoubleLine's smart-beta strategies including the Shiller Enhanced CAPE and Shiller Enhanced International CAPE along with DoubleLine's strategic commodity strategy. Mr. Lau is a contributing member on our Global Asset Allocation, Macro and Fixed Income Asset Allocation committees where he provides macro economic and sector commentary. He continues to represent DoubleLine as a featured panelist and guest speaker at different industry and client events, as well as authoring several internal news pieces, articles and white papers. Prior to DoubleLine, he was a Vice President at TCW where he worked under Mr. Gundlach as a research analyst in the Mortgage Group. Mr. Lau holds a BS from the University of Wisconsin, Madison as well as an MBA from the Marshall School of Business at the University of Southern California.

## **Vitaliy Liberman, CFA**

Portfolio Manager, Mortgage-Backed Securities

Mr. Liberman joined DoubleLine in 2009. He is part of the portfolio management and trading team specializing in trading mortgages and mortgage credit securities. He also participates on the Fixed Income Asset Allocation committee. Prior to DoubleLine, he was a Vice President at TCW for the previous six years where he also worked in portfolio management and trading. Mr. Liberman graduated from the California State University at Northridge earning both a BS and an MS in Applied Mathematics. He is a CFA charterholder.

## **Jeffrey M. Mayberry**

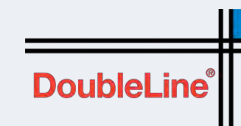
Portfolio Manager, Macro-Asset Allocation

Mr. Mayberry is a portfolio manager on DoubleLine's strategic commodity strategy while working in portfolio management and trading for derivatives-based and multi-asset strategies. He joined DoubleLine in 2009 where he oversaw portfolio analytics, risk management and the development of portfolio management systems. He moved to his current role on the Macro-Asset Allocation team in 2014. His research has contributed to the team's development of DoubleLine's smart-beta strategies including the Shiller Enhanced CAPE and Shiller Enhanced International CAPE along with DoubleLine's strategic commodity strategy. Mr. Mayberry is a contributing member on the Global Asset Allocation and Fixed Income Asset Allocation committees where he provides macro economic and sector commentary. He continues to represent DoubleLine as a featured panelist and guest speaker at different industry and client events, as well as authoring several internal news pieces, articles and white papers. Prior to DoubleLine, he was a Senior Vice President at TCW where he worked for nine years. Mr. Mayberry worked in the Mortgage Group, specializing in systems monitoring and development. He developed "real-time" asset and liability valuations for the Mortgage Group's portfolio and fund monitoring systems, and was responsible for all day-to-day operations of the Mortgage Group's database systems and analytics. Mr. Mayberry holds a BS in Engineering from Harvey Mudd College and an MS in Financial Engineering from the Peter F. Drucker Graduate School of Management at Claremont Graduate University.

# DoubleLine Low Duration Composite

GIPS Composite Report

October 1, 2011 to December 31, 2021



Year	ICE BofA/Merrill Lynch		ICE BofA/Merrill Lynch 1-3 Yr		Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
	Composite Gross Return (%)	Composite Net Return (%)	1-3 Yr U.S. Treasury Index Return (%)	Composite 3-Yr St Dev (%)				
2012	4.04	3.67	0.44	N/A	1	N/A	593	50,368
2013	2.01	1.66	0.36	N/A	2	N/A	1,741	46,113
2014	2.08	1.72	0.62	0.75	4	N/A	2,686	62,634
2015	1.47	1.12	0.54	0.77	4	N/A	3,171	83,947
2016	3.22	2.86	0.89	0.81	3	N/A	3,821	100,540
2017	3.10	2.74	0.43	0.75	3	N/A	5,904	117,429
2018	1.83	1.47	1.58	0.65	5	N/A	7,336	119,510
2019	5.16	4.80	3.55	0.64	6	N/A	9,839	147,985
2020	2.31	1.96	3.10	3.46	5	N/A	7,957	135,069
2021	1.12	0.77	-0.55	3.48	3	N/A	8,944	133,092

- DoubleLine claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DoubleLine has been independently verified for the periods January 1, 2010 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Low Duration composite has been examined for the periods October 1, 2011 through December 31, 2021. The verification and performance examination reports are available upon request.
- For the purpose of complying with the GIPS standards, DoubleLine ("the Firm") consists of the assets under management of DoubleLine Capital LP ("DoubleLine Capital"), DoubleLine Equity LP ("DoubleLine Equity"), DoubleLine Alternatives LP ("DoubleLine Alternatives", formerly known as DoubleLine Commodity LP) and DoubleLine ETF Adviser LP ("DoubleLine ETF Adviser"). Defining the Firm in this manner for GIPS purposes is not intended to imply any legal affiliation among DoubleLine Capital, DoubleLine Equity, DoubleLine Alternatives and DoubleLine ETF Adviser. Effective January 1, 2017, the Firm was redefined to include assets of DoubleLine Equity LP and DoubleLine Alternatives LP. Effective March 31, 2022, the Firm was redefined to include assets of DoubleLine ETF Adviser LP.
- As of March 31, 2022, the Firm was redefined to reflect an expansion of products within organization.
- Results are for accounts present for an entire month. The Composite includes all master accounts as stated in the description below, except for accounts subject to material client restrictions and deemed non-discretionary. When a new composite is formed, the first account is included as of the account's inception date.
- A list of Composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds is available upon request.
- The internal dispersion of annual returns is measured by the standard deviation across equally-weighted portfolio returns represented within the Composite for the full year and is calculated using gross returns. For those periods where less than six (6) accounts are in the Composite for the full year, or where the period is less than a full year, standard deviation is not presented.
- Performance is reported in U.S. dollars and reflects the reinvestment of dividends and other earnings.
- Gross returns do not reflect the deduction of management fees, custodial fees and other administrative expenses. Including these costs would reduce the returns shown. Net returns reflect the deduction of model management fees. The model fee is equal to or higher than the standard management fee charged to U.S. institutional clients without considering any applicable breakpoints. Certain clients could pay a significantly higher or lower fee which would result in different net returns. By way of example a fee which is 0.5% higher than the standard U.S. institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net returns do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- DoubleLine makes no representation that future investment performance will conform to past performance. Past performance is no guarantee of future results. It is possible to lose money when investing in this strategy.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- This Composite was created on October 1, 2011.
- The Composite includes accounts that are managed to outperform the Bank of America Merrill Lynch 1-3 Year US Treasury Index over the long-term by investing in fixed income instruments. Accounts are managed to have a dollar-weighted average effective duration of less than 3 years. Beginning January 1, 2016, the account minimum for the composite is \$100 million.
- The ICE Bank of America Merrill Lynch 1-3 Year US Treasury Index is a subset of the ICE Bank of America Merrill Lynch US Treasury Index which includes all securities with a remaining term to final maturity less than 3 years. Qualifying securities must have a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Benchmark returns are not covered by the report of independent verifiers. You cannot invest directly in an index.
- The U.S. institutional fee schedule is as follows: 0.25% on all assets under management in this strategy.
- Leverage or derivatives are not used in the management of the accounts in this Composite.
- Three year annualized ex-post standard deviation of the Composite measures the variability of the Composite and the benchmark returns over the preceding 36-month period and is calculated using gross returns. The three-year annualized ex-post standard deviation of the Composite and the benchmark are not presented when 36 monthly returns have not yet been generated by this Composite.
- Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are available on request and may be found in Part 2A of Form ADV.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



# DoubleLine Core Plus Fixed Income Composite

GIPS Composite Report

June 2, 2010 to December 31, 2021



Year	Composite Gross	Composite Net	Bloomberg US Aggregate	Composite	Bloomberg US Aggregate	Number of	Internal	Composite	
	Return (%)	Return (%)	Bond Index Return (%)	3-Yr St Dev (%)	Bond Index 3-Yr Std Dev (%)			Portfolios	Assets
2012	8.58	8.15	4.21	N/A	N/A	4	N/A	3,854	50,368
2013	-0.83	-1.23	-2.02	3.15	2.75	5	N/A	2,214	46,113
2014	7.32	6.89	5.97	2.98	2.67	6	N/A	4,194	62,634
2015	1.08	0.68	0.55	3.06	2.92	9	0.31	6,691	83,947
2016	4.67	4.26	2.65	2.81	3.02	7	0.25	9,106	100,540
2017	5.17	4.76	3.54	2.56	2.81	10	0.30	15,770	117,429
2018	0.42	0.02	0.01	2.40	2.88	13	0.16	18,370	119,510
2019	8.57	8.14	8.72	2.12	2.91	15	0.23	20,302	147,985
2020	6.05	5.62	7.51	4.71	3.40	16	0.75	19,188	135,069
2021	0.18	-0.22	-1.54	4.76	3.40	16	0.28	18,988	133,092

- DoubleLine claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DoubleLine has been independently verified for the periods January 1, 2010 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Core Plus Fixed Income Composite has been examined for the periods June 2, 2010 through December 31, 2021. The verification and performance examination reports are available upon request.
- For the purpose of complying with the GIPS standards, DoubleLine ("the Firm") consists of the assets under management of DoubleLine Capital LP ("DoubleLine Capital"), DoubleLine Equity LP ("DoubleLine Equity"), DoubleLine Alternatives LP ("DoubleLine Alternatives", formerly known as DoubleLine Commodity LP) and DoubleLine ETF Adviser LP ("DoubleLine ETF Adviser"). Defining the Firm in this manner for GIPS purposes is not intended to imply any legal affiliation among DoubleLine Capital, DoubleLine Equity, DoubleLine Alternatives and DoubleLine ETF Adviser. Effective January 1, 2017, the Firm was redefined to include assets of DoubleLine Equity LP and DoubleLine Alternatives LP. Effective March 31, 2022, the Firm was redefined to include assets of DoubleLine ETF Adviser LP.
- As of March 31, 2022, the Firm was redefined to reflect an expansion of products within organization.
- Results are for accounts present for an entire month. The Composite includes all accounts as stated in the description below, except for accounts subject to material client restrictions and deemed non-discretionary. When a new composite is formed, the first account is included as of the account's inception date.
- A list of Composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds is available upon request.
- The internal dispersion of annual returns is measured by the standard deviation across equally-weighted portfolio returns represented within the Composite for the full year and is calculated using gross returns. For those periods where less than six (6) accounts are in the Composite for the full year, or where the period is less than a full year, standard deviation is not presented.
- Performance is reported in U.S. dollars and reflects the reinvestment of dividends and other earnings.
- Gross returns do not reflect the deduction of management fees, custodial fees and other administrative expenses. Including these costs would reduce the returns shown. Net returns reflect the deduction of model management fees. The model fee is equal to or higher than the standard management fee charged to U.S. institutional clients without considering any applicable breakpoints. Certain clients could pay a significantly higher or lower fee which would result in different net returns. By way of example a fee which is 0.5% higher than the standard U.S. institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net returns do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- DoubleLine makes no representation that future investment performance will conform to past performance. Past performance is no guarantee of future results. It is possible to lose money when investing in this strategy.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- This Composite was created on June 2, 2010.
- The Composite includes accounts that are managed to outperform the Bloomberg U.S. Aggregate Bond Index over the long term by investing in fixed income instruments. Accounts have moderate latitude to invest in market sectors that are not included in the Index and to deviate from sector weightings within the Index. The target duration from the portfolios will generally range from 2 to 8 years. Beginning January 1, 2016, the account minimum for the composite is \$100 million.
- The Bloomberg U.S. Aggregate Bond 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. Benchmark returns are not covered by the report of independent verifiers.
- Leverage or derivatives are not used in the management of the accounts in this composite.
- Three year annualized ex-post standard deviation of the composite measures the variability of the Composite and the benchmark returns over the preceding 36-month period and is calculated using gross returns. The three-year annualized ex-post standard deviation of the Composite and the benchmark are not presented when 36 monthly returns have not yet been generated by this Composite.
- The U.S. institutional fee schedule is as follows: 0.25% on all assets under management in this strategy. The management fee and total expense ratio for the other portfolio vehicles that are included in the Composite is as follows: Core Plus Collective Investment Trust has 0.275% on the first \$100mm and 0.250% over \$100mm management fee, and 0.33% expense ratio; Core Plus Limited Liability Company has 0.275% on the first \$100mm and 0.250% over \$100mm management fee, and 0.37% expense ratio.
- Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are available on request and may be found in Part 2A of Form ADV.
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# DoubleLine Opportunistic Core Plus Fixed Income Composite

GIPS Composite Report

July 18, 2011 to December 31, 2021



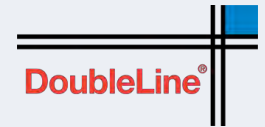
Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg US Aggregate Bond Index Return (%)	Composite 3-Yr St Dev (%)	Bloomberg US Aggregate Bond Index 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2012	10.67	10.17	4.21	N/A	N/A	3	N/A	312	50,368
2013	-1.19	-1.63	-2.02	N/A	N/A	3	N/A	198	46,113
2014	7.86	7.38	5.97	3.29	2.67	1	N/A	276	62,634
2015	0.93	0.48	0.55	3.25	2.92	2	N/A	590	83,947
2016	5.44	4.97	2.65	2.76	3.02	3	N/A	874	100,540
2017	5.47	5.00	3.54	2.45	2.81	3	N/A	1,106	117,429
2018	0.31	-0.14	0.01	2.32	2.88	3	N/A	1,035	119,510
2019	9.12	8.63	8.72	2.06	2.91	3	N/A	1,286	147,985
2020	5.52	5.05	7.51	5.36	3.40	3	N/A	1,260	135,069
2021	0.55	0.20	-1.54	5.38	3.40	1	N/A	644	133,092

- DoubleLine claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. DoubleLine has been independently verified for the periods January 1, 2010 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Opportunistic Core Plus Fixed Income Composite has been examined for the periods July 18, 2011 through December 31, 2021. The verification and performance examination reports are available upon request.
- For the purpose of complying with the GIPS standards, DoubleLine ("the Firm") consists of the assets under management of DoubleLine Capital LP ("DoubleLine Capital"), DoubleLine Equity LP ("DoubleLine Equity"), DoubleLine Alternatives LP ("DoubleLine Alternatives", formerly known as DoubleLine Commodity LP) and DoubleLine ETF Adviser LP ("DoubleLine ETF Adviser"). Defining the Firm in this manner for GIPS purposes is not intended to imply any legal affiliation among DoubleLine Capital, DoubleLine Equity, DoubleLine Alternatives and DoubleLine ETF Adviser. Effective January 1, 2017, the Firm was redefined to include assets of DoubleLine Equity LP and DoubleLine Alternatives LP. Effective March 31, 2022, the Firm was redefined to include assets of DoubleLine ETF Adviser LP.
- As of March 31, 2022, the Firm was redefined to reflect an expansion of products within organization.
- Results are for accounts present for an entire month. The Composite includes all master accounts as stated in the description below, except for accounts subject to material client restrictions and deemed non-discretionary. When a new composite is formed, the first account is included as of the account's inception date.
- A list of Composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds is available upon request.
- The internal dispersion of annual returns is measured by the standard deviation across equally-weighted portfolio returns represented within the composite for the full year and is calculated using gross returns. For those periods where less than six (6) accounts are in the Composite for the full year, or where the period is less than a full year, standard deviation is not presented.
- Performance is reported in U.S. dollars and reflects the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of management fees, custodial fees and other administrative expenses. Including these costs would reduce the returns shown. Net returns reflect the deduction of model management fees. The model fee is equal to or higher than the standard management fee charged to U.S. institutional clients without considering any applicable breakpoints.
- Certain clients could pay a significantly higher or lower fee which would result in different net returns. By way of example a fee which is 0.5% higher than the standard U.S. institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net returns do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- DoubleLine makes no representation that future investment performance will conform to past performance. Past performance is no guarantee of future results. It is possible to lose money when investing in this strategy.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- This Composite was created on July 18, 2011.
- The Composite includes accounts that are managed to outperform the Bloomberg U.S. Aggregate Bond Index over the long term by investing in fixed income instruments. Accounts have significant latitude to invest in market sectors that are not included in the index and to deviate from sector weightings within the index. The target duration from the portfolios will generally range from 2 to 8 years. Beginning January 1, 2018, the account minimum for the composite is \$100 million.
- The Bloomberg U.S. Aggregate Bond 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. Benchmark returns are not covered by the report of independent verifiers.
- The U.S. institutional fee schedule is as follows: 0.35% on all assets under management in this strategy.
- Leverage or derivatives are not used in the management of the accounts in this Composite.
- Three year annualized ex-post standard deviation of the Composite measures the variability of the Composite and the benchmark returns over the preceding 36-month period and is calculated using gross returns. The three-year annualized ex-post standard deviation of the Composite and the benchmark are not presented when 36 monthly returns have not yet been generated by this Composite.
- Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are available on request and may be found in Part 2A of Form ADV.
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# DoubleLine Flexible Income Composite

GIPS Composite Report

April 7, 2014 to December 31, 2021



Year	Composite Gross Return (%)	Composite Net Return (%)	3-month LIBOR + 250 bps Return (%)	Composite 3-Yr St Dev (%)	3-month LIBOR + 250 bps 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets	
								(\$M)	Firm Assets (\$M)
2014	2.08	1.62	2.03	N/A	N/A	3	N/A	195	62,634
2015	1.03	0.40	2.84	N/A	N/A	4	N/A	445	83,947
2016	6.36	5.70	3.27	N/A	N/A	4	N/A	1,068	100,540
2017	6.15	5.50	3.79	2.11	0.12	4	N/A	2,148	117,429
2018	0.93	0.30	4.87	1.82	0.20	4	N/A	2,993	119,510
2019	8.00	7.34	4.98	1.48	0.17	4	N/A	3,790	147,985
2020	3.77	3.13	3.29	8.78	0.26	4	N/A	3,034	135,069
2021	4.50	3.86	2.69	8.76	0.30	6	N/A	3,704	133,092

- DoubleLine claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DoubleLine has been independently verified for the periods January 1, 2010 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Flexible Income Composite has been examined for the periods April 7, 2014 through December 31, 2021. The verification and performance examination reports are available upon request.
- For the purpose of complying with the GIPS standards, DoubleLine ("the Firm") consists of the assets under management of DoubleLine Capital LP ("DoubleLine Capital"), DoubleLine Equity LP ("DoubleLine Equity"), DoubleLine Alternatives LP ("DoubleLine Alternatives", formerly known as DoubleLine Commodity LP) and DoubleLine ETF Adviser LP ("DoubleLine ETF Adviser"). Defining the Firm in this manner for GIPS purposes is not intended to imply any legal affiliation among DoubleLine Capital, DoubleLine Equity, DoubleLine Alternatives and DoubleLine ETF Adviser. Effective January 1, 2017, the Firm was redefined to include assets of DoubleLine Equity LP and DoubleLine Alternatives LP. Effective March 31, 2022, the Firm was redefined to include assets of DoubleLine ETF Adviser LP.
- As of March 31, 2022, the Firm was redefined to reflect an expansion of products within organization.
- Results are for accounts present for an entire month. The Composite includes all accounts as stated in the description below, except for accounts subject to material client restrictions and deemed non-discretionary. When a new composite is formed, the first account is included as of the account's inception date.
- A list of Composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds is available upon request.
- The internal dispersion of annual returns is measured by the standard deviation across equally-weighted portfolio returns represented within the composite for the full year and is calculated using gross returns. For those periods where less than six (6) accounts are in the composite for the full year, or where the period is less than a full year, standard deviation is not presented.
- Performance is reported in U.S. dollars and reflects the reinvestment of dividends and other earnings.
- Gross returns do not reflect the deduction of management fees, custodial fees and other administrative expenses. Including these costs would reduce the returns shown. Net returns reflect the deduction of model management fees. The model fee is equal to or higher than the standard management fee charged to U.S. institutional clients without considering any applicable breakpoints. Certain clients could pay a significantly higher or lower fee which would result in different net returns. By way of example a fee which is 0.5% higher than the standard US institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net returns do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- DoubleLine makes no representation that future investment performance will conform to past performance. Past performance is no guarantee of future results. It is possible to lose money when investing in this strategy.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- This Composite was created in May 2017.
- The Composite includes accounts that are managed to maximize total return by investing in a diversified mix of fixed income instruments across the global marketplace. Portfolios in the Composite have significant latitude with respect to credit ratings, asset class exposure and portfolio duration. The relative proportions of the strategy's investments can be expected to vary over time. Portfolios are designed to outperform the BBA 3-month LIBOR + 250 bps over the long term. Beginning January 1, 2016, the account minimum for the composite is \$100 million.
- The Composite's benchmark is 3-month LIBOR + 250 bps. The BBA London Interbank Offered Rate is an average derived from the quotations provided by the banks determined by the British Banker's Association. The benchmark is rebalanced monthly. You cannot invest directly in an index. Benchmark returns are not covered by the report of independent verifiers.
- The U.S. Institutional fee schedule is as follows: 0.45% on all assets under management in this strategy.
- Leverage or derivatives may be used in the management of the accounts within this Composite.
- Three year annualized ex-post standard deviation of the Composite measures the variability of the Composite and the benchmark returns over the preceding 36-month period and is calculated using gross returns. The three-year annualized ex-post standard deviation of the Composite and the benchmark are not presented when 36 monthly returns have not yet been generated by this Composite.
- Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are available on request and may be found in Part 2A of Form ADV.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

U.S. Government/Treasury – Bloomberg Barclays U.S. Aggregate Government Total Return - The Bloomberg Barclays Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more.

U.S. Corporate Debt – Bloomberg Barclays US Agg Corporate Total Return Value - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States.

U.S. High Yield – Bloomberg Barclays US Agg Corporate High Yield Total Return Index Value - The Bloomberg Barclays U.S. Corporate High Yield Bond Index is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

Investment Grade Credit – Bloomberg Barclays US Agg Credit Total Return Index Value - The US Credit component of the U.S. Government/Credit Index. This index consists of publically-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 Investment Grade Index.

Convertibles – BofA Merrill Lynch U.S. All Convertibles Index (VOSO) - The Merrill Lynch All Convertible Index is a rule driven index. which includes all bonds and preferred stocks of U.S.-registered companies, which have \$50 million or more in aggregate market value and are convertibles in U.S. dollar-denominated common stocks, ADRs or cash equivalents. Please note an investor cannot invest directly in an index.

Municipals – Bloomberg Barclays Municipal Bond Index Total Return Index Value - The Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

Agency MBS – Bloomberg Barclays US MBS: Agency Fixed Rate MBS Total Return Index Value - The Index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Commercial MBS – Bloomberg Barclays US Agg CMBS Total Return Value Unhedged USD - The Index measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

Asset-Backed Securities – Bloomberg Barclays Capital Asset-Backed Securities (ABS) Index - This index is the ABS component of the U.S. Aggregate Index. It includes securities whose value and income payments are derived from and collateralized (“or backed”) by a specified pool of underlying assets including credit cards, auto loans, etc.

EM Sovereign Debt – JP Morgan Emerging Markets Government Bond Index - This index is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

International Sovereign Debt – BofA/Merrill Lynch Global Government Bond Index (NOGO) - This index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

EM Corporate Debt – JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. 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.

International Corporate Debt – S&P International Corporate Bond Index Total Return - S&P International Corporate Bond Index is an investable index of non-U.S. Dollar corporate bonds issued by non-U.S. investment grade issuers. The index seeks to measure the performance of corporate bonds issued in the non-U.S. Dollar G10 currencies.

T-Bill – Citigroup 3 Month Treasury Bill Local Currency - The index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

Bloomberg Barclays U.S. Aggregate Index - An index that 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. You cannot invest directly in an index.

BofA/Merrill Lynch 1-3 Year U.S. Treasury Index (G1O2) – An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

# Awards and Accolades

## Additional Information



### DoubleLine Team

Financial Advisor IQ, Service Award Winner – Audio and Video Content (Bronze, 2022 and 2021), Macro Commentary (Silver, 2022) and Portfolio Managers Letters’ (Silver, 2022).

Financial Advisor IQ Service Awards are based on the online votes of 903 financial advisors for 2021 and 742 for 2022, across brokerage, RIA and other channels, surveyed in April through June, 2021 and 2022.

Chief Investment Officer Magazine, Asset Management and Servicing Winner - Fixed Income/Credit. CIO Magazine seeks nominations through its website. Received approximately 300 nominations. DoubleLine was nominated by CIOs themselves. The staff researches the nominees by, among other things, reaching out to "asset owners in the community." The magazine chose a list of finalists and then chose a winner based on recommendations from the CIOs.

Institutional Investor, U.S. Fixed Income – Core Plus Fixed Income. Institutional investor U.S. Fixed Income—Mortgage Backed Securities award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Institutional Investor, U.S. Fixed Income – Mortgage-Backed Securities. Institutional investor award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Risk Magazine, Institutional Investor of the Year. Institutional investor award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Risk Magazine, Asset Manager of the Year. Winners of the Risk Awards in the end-user categories were nominated because they demonstrate best practice in risk management/derivatives trades, have made significant improvements to risk management, have executed an innovative trade or, in the case of hedge funds, posted good returns in a difficult environment.

### Deputy Chief Investment Officer, Jeffrey Sherman

Business Insider, 10 Must-Listen Investing Podcasts. Competiello, Christopher. "These 10 must-listen podcasts can help you master investing, from day-trading to real estate." Business Insider. 5 March, 2020. Opinion based article.

Money Management Executive, 10 Fund Managers to Watch. Managers were chosen based on factors including long-and short-term performance in their specific categories, individual strategies and their length of time in the business. All funds considered were led by single managers.

### Director of International Fixed Income, Luz Padilla

Barron’s, 100 Most Influential Women in U.S. Finance. Barron’s, 100 Most Influential Women in U.S. Finance. Honorees were chosen by a panel of Barron’s writers and editors, based on external and Barron’s nominations. It includes chief financial officers at major U.S. companies, leading executives at some of the nation’s largest banks and brokerages, stellar investment managers and securities analysts, and public servants and policy makers.

Money Management Executive, Top 10 Women in Asset Management. Money Management Executive used a nomination process that sought industry participation. Editors then reviewed candidate qualifications in order to select the final choices. The 10 women chosen have made noteworthy contributions to their firms, the broader asset management industry and their communities.

Citywire, USA, 20 Top Female Portfolio Managers in the U.S. Citywire chose women who had top-quartile absolute returns in their discipline and the highest levels of risk-adjusted returns over the past three years.

### Chief Investment Officer, Jeffrey Gundlach

Fixed Income Analysts Society, Inc. (FIASI), Fixed Income Hall of Fame. In 1995, the Fixed Income Analysts Society established a Hall of Fame to recognize the lifetime achievements of outstanding practitioners in the advancement of the analysis of fixed-income securities and portfolios. Inductees will have made major contributions to the advancement of fixed-income analysis and portfolio management. These contributions may be academic, business-related or FIASI-related. The Board of Directors determines the annual inductees.

Bloomberg Markets Magazine, 50 Most Influential. Markets 50 Most Influential magazine editors favor recent accomplishments above lifetime achievements to build their list. They rely on the rankings, profiles, and cover stories they publish throughout the year in Bloomberg Markets.

Forbes, Most Powerful People. A panel of Forbes editors ranked all candidates in each of these four dimensions of power, and those individuals rankings were averaged into a composite score. 1) Power over lots of other people, 2) Financial resources controlled by each person measuring company’s assets and revenues. 3) Powerful in multiple spheres or areas 4) Candidates actively using that power.

Institutional Investor, Money Manager of the Year. Manager winners are selected by the editors of the magazine based on the results of a survey conducted of U.S. institutional investors.

Morningstar, Finalist for Fixed Income Manager of the Decade. Manager of the Decade award considers the risks assumed to achieve those results and takes into account the strength of the manager, strategy and firm’s stewardship.

Murray Coleman and Jonathan Burton. “Subprime woes aren’t over, fund manager warns.” Market Watch. Market Watch, Inc. 27 June 2007.

#### **Important Information Regarding This Material**

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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#### **Important Information Regarding Risk Factors**

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#### **Important Information Regarding DoubleLine**

To receive a copy of DoubleLine’s current Form ADV (which contains important additional disclosure information, including risk disclosures), please contact DoubleLine’s Client Services.

#### **Important Information Regarding DoubleLine’s Investment Style**

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark or the market or that DoubleLine’s risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling or that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as, but not limited to, duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of clients’ portfolios consistent with our investment team’s judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine’s performance is properly assessed over a full multi-year market cycle.

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