

A Closer Look at the DoubleLine Total Return Tactical Strategy

June 2024

Portfolio Managers



Jeffrey Gundlach
Chief Executive Officer
& Chief Investment Officer

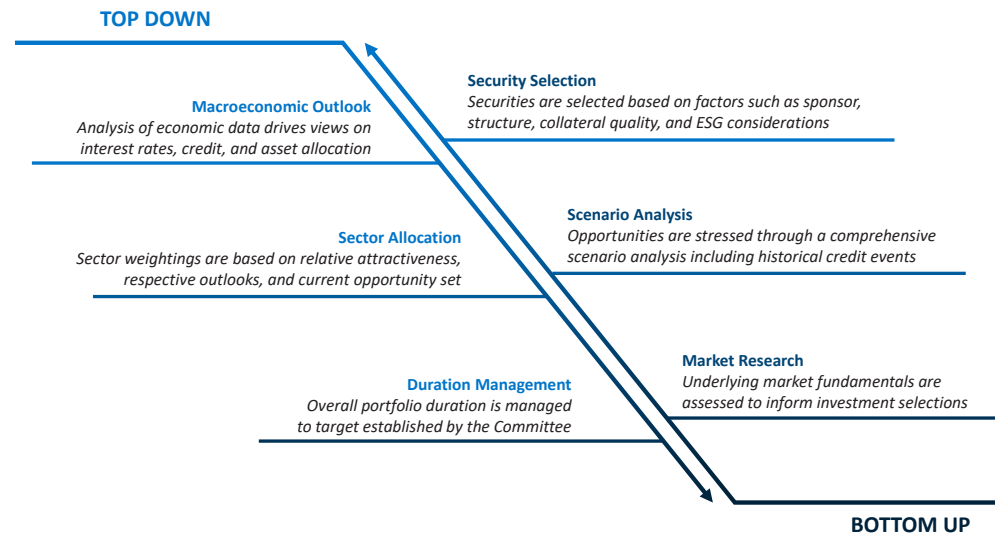
CEO and CIO of DoubleLine, Mr. Gundlach is recognized as an expert in bonds and other debt-related investments. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2012, 2015 and 2016, Bloomberg Markets named him one of its "50 Most Influential."



Jeffrey Sherman, CFA
Deputy Chief Investment Officer

Mr. Sherman, who joined DoubleLine in 2009, serves as the Deputy CIO, and is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation committees. Additionally, he serves as a portfolio manager for multisector strategies and hosts "The Sherman Show" podcast.

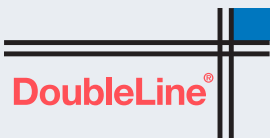
Fixed Income Asset Allocation Process



DoubleLine Total Return Tactical: Strategy Objective

The **DoubleLine Total Return Tactical Strategy** seeks to maximize total return over a full market cycle by actively investing across global fixed income sectors. The strategy normally maintains a shorter duration and higher yield than its benchmark, the Bloomberg US Aggregate Bond Index. Active management is the centerpiece of DoubleLine's investment philosophy as the investment team seeks to deliver superior risk adjusted returns by using a time-tested process that has successfully navigated numerous market and economic cycles.

DoubleLine was founded in 2009 by Jeffrey Gundlach and 45 other partners. As of June 30, 2024, the privately owned firm has \$92 billion in assets under management and 257 employees, including 93 investment professionals. DoubleLine's portfolio managers have 23 years of industry experience on average and have worked together on average for 17 years (including prior to the firm's founding) navigating multiple market interest rate, and credit cycles.



A Closer Look at the DoubleLine Total Return Tactical Strategy

DoubleLine Total Return Tactical: Strategy Overview

The strategy is overseen by the Fixed Income Asset Allocation (FIAA) Committee, which makes tactical asset allocations across various sectors of the global fixed income landscape. The FIAA Committee includes senior portfolio managers from each fixed income sector who have been working together on average for 19 years. (Figure 1)

The FIAA Committee meets monthly to assess relative value and potential risks across the fixed income universe. A consistent, proven process that combines top-down sector allocation with bottom-up security selection forms a cornerstone of the investment process. Each meeting begins with a macro-economic and market overview that includes a discussion of interest rates, currencies, commodities, spreads and general fixed income market analysis. After a review of the global landscape, each sector portfolio manager assesses their respective sector's outlook and relative attractiveness to other asset classes. These discussions are paramount to the committee's determination of the most appropriate sector positioning, duration management and credit exposure for the strategy given the current environment.

Sector allocation changes occur gradually, using a long-term approach, based on analysis of sector fundamentals and relative valuation. These top-down allocation decisions are coupled with bottom-up security selection as sector portfolio managers and their teams are tasked with the implementation. Each sector team draws upon a vast knowledge of their asset class to execute the committee's decisions by performing fundamental research, assessing the relative value within their sector and ultimately security selection.

Total Return Tactical Duration Positioning vs. the Benchmark

DoubleLine's Total Return Tactical Strategy seeks to outperform its benchmark on a risk-adjusted basis through the course of a full market cycle while typically maintaining a shorter duration and a higher yield profile. (Figure 2)

Jeffrey Gundlach, Chairman, Chief Executive Officer - Chief Investment Officer Jeffrey Sherman, Deputy Chief Investment Officer	
Fixed Income Asset Allocation (FIAA) Strategists: Samuel Lau, Macro Asset Allocation Jeffrey Mayberry, Macro Asset Allocation	
Permanent Committee Members	Contributing Members
Structured Products Morris Chen, Samuel Garza, Andrew Hsu, Vitaliy Liberman & Ken Shinoda	Michael Casino, High Yield Corporate Credit Mark Christensen, International Fixed Income Damien Contes, ABS/Infrastructure Valerie Ho, International Fixed Income Philip Kenney, Bank Loans Su Fei Koo, International Fixed Income
Global Developed Credit Robert Cohen	
Emerging Markets Fixed Income Luz Padilla	
Global Sovereign Debt William Campbell	

Figure 1
Source: DoubleLine, as of June 30, 2024
All permanent committee and contributing members are portfolio managers.

Effective Duration of Total Return Tactical Representative Account & Bloomberg US Aggregate Bond Index vs. U.S. 10-Year Treasury Yield

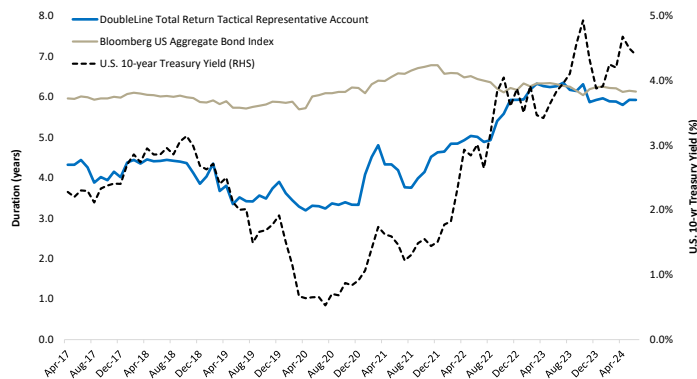
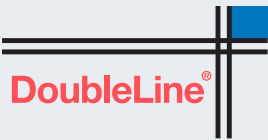


Figure 2
Source: Bloomberg, DoubleLine. As of June 30, 2024.

Standardized Performance June 30, 2024													
(%)		3 Mo	6 Mo	YTD	1Y	3Y	5Y	Since Inception (4-4-17 to 6-30-24)	2023	2022	2021	2020	2019
DoubleLine Total Return Tactical Composite	Gross	0.69	0.80	0.80	4.05	-1.65	0.37	1.62	6.63	-11.85	0.73	4.77	7.49
	Net	0.62	0.65	0.65	3.74	-1.95	0.07	1.31	6.31	-12.11	0.43	4.46	7.17
Bloomberg US Aggregate Bond Index		0.07	-0.71	-0.71	2.63	-3.02	-0.23	1.00	5.53	-13.01	-1.54	7.51	8.72
Gross Excess Return (bps)		62	151	151	142	137	60	62	110	116	227	-274	-123

Source: DoubleLine. Performance presented is supplemental to the DoubleLine Total Return Tactical Composite Report found at the end of this document. Past performance does not guarantee future results.

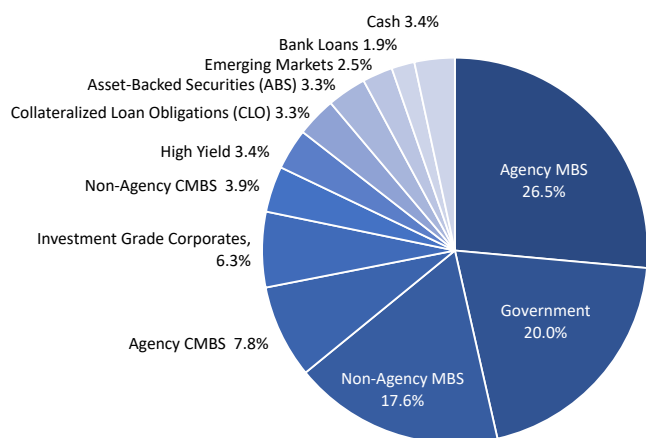


A Closer Look at the DoubleLine Total Return Tactical Strategy

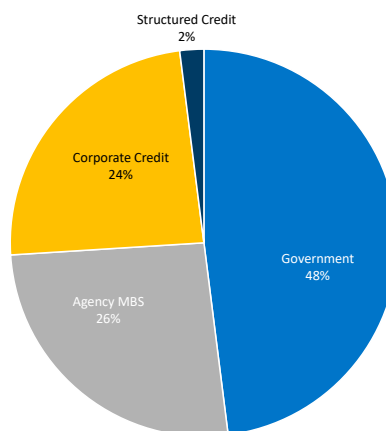
Total Return Tactical Sector Positioning vs. the Benchmark

Investing in opportunities across both capital structure and credit spectrum of various sectors of the fixed income market has the potential to enhance risk-adjusted returns through changing interest rate and economic environments. In addition to traditional investment grade corporate credit, the strategy also invests in non-traditional credit-sensitive sectors including below investment grade corporate credit, structured products, and U.S. dollar denominated emerging market debt which often deliver yield advantages with lower effective durations compared to investment grade corporate bonds. In addition, these sectors offer diversification benefits when paired with investment grade corporate bonds in a portfolio allocation.

DoubleLine Total Return Tactical Strategy



Bloomberg US Aggregate Bond Index



Source: Bloomberg, DoubleLine. As of June 30, 2024.

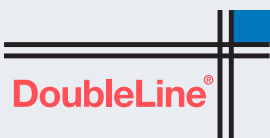
DoubleLine’s Competitive Advantage

DoubleLine’s seasoned investment professionals have decades of experience investing in global fixed income through many market cycles and various interest rate environments and have been recognized as leaders in the space. Our time-tested investment philosophy and process have established track records of strong absolute and risk-adjusted returns.

Active management permeates all stages of the strategy’s investment process. Starting with top-down macroeconomic outlook which influences sector positioning and credit exposures to bottom-up sponsor, asset and security level analysis, each step in the process is focused on finding the best reward-to-risk and relative value opportunities. In our view, risk management involves understanding how risks relate to each other across a portfolio to help ensure our investors are properly compensated for the commensurate risk. The team controls these risks by sector allocations within the portfolio, by the security selection process at the time of investment and by the ongoing monitoring of the portfolio and of the individual security holdings.

“Active management permeates all stages of the strategy’s investment process.”

Many firms have traders focusing only on one subsector, or the entire firm focusing on a subset of the opportunity set available in the global fixed income universe. Being able to trade all of the subsectors successfully is only one part of the equation. The second part involves knowing through experience how to integrate these risks appropriately, which involves a deep understanding of not only the underlying collateral, sectors and asset types, but knowing when to shift allocations on top of changing markets and credit conditions, is the key. We believe this second part of the puzzle gives DoubleLine its competitive advantage. ■



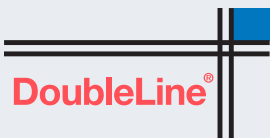
A Closer Look at the DoubleLine Total Return Tactical Strategy

DoubleLine Total Return Tactical Composite

GIPS Composite Report | April 4, 2017 to December 31, 2023

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)
2017	3.12	2.90	2.43	N/A	N/A	2	N/A	1,054	117,429
2018	1.33	1.03	0.01	N/A	N/A	2	N/A	1,248	119,510
2019	7.49	7.17	8.72	N/A	N/A	2	N/A	1,521	147,985
2020	4.77	4.46	7.51	3.53	3.36	2	N/A	980	135,069
2021	0.73	0.43	-1.54	3.53	3.35	2	N/A	1,054	133,092
2022	-11.85	-12.11	-13.01	5.41	5.77	3	N/A	3,223	91,579
2023	6.63	6.31	5.53	6.43	7.14	3	N/A	4,147	93,917

- 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, 2023. 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 Total Return Tactical Composite has been examined for the periods April 4, 2017 through December 31, 2023. 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 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 Alternatives and DoubleLine ETF Adviser. Effective January 1, 2017, the Firm was redefined to include assets of DoubleLine Equity LP (which closed as of October 4, 2022) 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 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 also will 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 March 23, 2018.
- The Composite includes accounts that are managed to outperform the Bloomberg U.S. Aggregate Bond Index over the long term by investing at least 80% of the assets in fixed income instruments in a multi-sector portfolio with an emphasis toward mortgage-backed securities. Non-Agency residential mortgage-backed securities or agency residential mortgage-backed securities will not be a subject to a 20% restriction of the net asset value of the portfolio in aggregate. Accounts are typically unlevered. 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: 0.30% on 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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A Closer Look at the DoubleLine Total Return Tactical Strategy

Index Descriptions

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

Bloomberg Global Aggregate Index – This index is a flagship measure of global investment grade debt from 24 local currency markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

it is not possible to invest in an index.

Collateralized Loan Obligation (CLO) – Single security backed by a pool of debt.

Commercial Mortgage-Backed Securities (CMBS) – Securitized loans made on commercial rather than residential properties.

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

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

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.

Yield to maturity (YTM) does not represent return. YTM provides a summary measurement of an investment’s cash flows, including principal received at maturity based on a given price. Actual yields may fluctuate due to a number of factors such as the holding period, changes in reinvestment rates as cash flows are received and redeployed, receipt of timely income and principal payments. DoubleLine views YTM as a characteristic of a portfolio of holdings often used, along with other risk measures such as duration and spread, to determine the relative attractiveness of an investment.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute “forward-looking statements” under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client’s account, or market or regulatory developments.

Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. All investments involve risks. Please request a copy of DoubleLine’s Form ADV Part 2A to review the material risks involved in DoubleLine’s strategies. Past performance is no guarantee of future results.

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.

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