

A Closer Look at the DoubleLine Flexible Income Strategy

December 2022

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

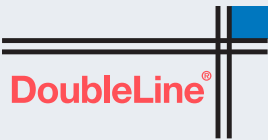
Mr. Sherman, who joined DoubleLine in 2009, serves as the Deputy CIO, and is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation committees. Additionally, he serves as a portfolio manager for multisector strategies and hosts "The Sherman Show" podcast.

DoubleLine's Approach to Unconstrained Fixed Income

Unconstrained bond funds generally fall into a broad category of fixed income strategies that defy the neat categorization investors have come to expect from the investment fund landscape. Morningstar defines the unconstrained category as funds that use both tactical duration management and more-concentrated sector allocations relative to traditional bond strategies. Unconstrained funds tend to gain popularity among fixed income investors in environments that can prove challenging for traditional bond sectors, such as during periods of rising interest rates as well as low-yielding interest rate environments. These strategies can potentially offer benefits to investors on a standalone basis and within the context of a broader fixed income allocation. The benefits might include better relative performance in a rising interest rate environment, reduced correlation to existing fixed income holdings and an ability to derive return from credit premiums. Unconstrained bond strategies can complement traditional core fixed income strategies benchmarked against the Bloomberg US Aggregate Bond Index (the "Agg") in a well-diversified portfolio, potentially providing a higher level of income and improving risk-adjusted returns across various interest rate environments and stages of an economic cycle. There are, however, potential pitfalls involved in unconstrained bond investing that investors should evaluate carefully.

The DoubleLine Flexible Income Strategy (the "Strategy") generally maintains a higher yield and lower duration than traditional core bond strategies benchmarked against the Agg. The Strategy attempts to achieve its objective of long-term total return through current income and capital appreciation while taking advantage of opportunities with its flexible mandate. At DoubleLine, we avoid the unconstrained moniker, which might connote an undisciplined approach to investment management. The DoubleLine team shuns unidirectional interest-rate positions or overly concentrated sector allocations, which might subject portfolios to equity-like volatility and reduce the historical diversification benefits of owning fixed income. Instead, we believe investors stand to benefit from our framework that utilizes active management for top-down macro-asset allocation and bottom-up security selection to better manage and integrate portfolio risk. We call that framework Fixed Income Asset Allocation (FIAA), which aims to assess relative value across fixed income markets while integrating the management expertise of the firm's sector specialist teams. Central to DoubleLine's investment philosophy is active management, as the investment team seeks to deliver 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 December 31, 2022, the privately owned firm has over \$92 billion in assets under management and 283 employees, including 105 investment professionals. DoubleLine's portfolio managers have 22 years of industry experience on average and have worked together on average for 16 years (including prior to the firm's founding) navigating multiple market interest rate, and credit cycles.



A Closer Look at the DoubleLine Flexible Income Strategy

The global fixed income markets offer a diverse set of risk factors. Thus, one of the key benefits of a more flexible approach is the ability to allocate capital to sectors of fixed income with risk-adjusted return potential. We offer a solution through our FIAA framework that seeks to identify fixed income sectors through which the Strategy can take advantage of developing secular themes while mitigating unnecessary risk-taking. This analysis is applied when evaluating the diverse range of risk factors, including market directional risk in rates, sector spread, relative value risk and idiosyncratic (i.e., issuer or bond specific) risk. The integration of these risk factors offers greater diversification benefits beyond individual underlying allocations and alleviates the duration risk factor that is most prevalent in traditional core bond strategies. Furthermore, the flexibility to manage duration within a wide range, while also searching for relative value opportunities across fixed income sectors offering diverse credit risk premia, enables the Strategy to opportunistically provide income throughout a full market cycle.

Fixed Income Asset Allocation Framework

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 20 years. (Figure 1)

Fixed Income Asset Allocation Committee

Jeffrey Gundlach, Chairman, Chief Executive Officer/Chief Investment Officer Jeffrey Sherman, Deputy Chief Investment Officer	
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, Vitally Liberman & Ken Shinoda	Mark Christensen, International Fixed Income Damien Contes, ABS/Infrastructure Monica Erickson, Investment Grade Corporate Credit Valerie Ho, International Fixed Income Philip Kenney, Bank Loans Su Fei Koo, International Fixed Income Anil Lalchand, Low Duration Investment Grade Corporate Credit
Global Developed Credit Robert Cohen	
International Fixed Income William Campbell, Luz Padilla	
U.S. Government Securities Gregory Whiteley	

Figure 1

Source: DoubleLine, as of December 31, 2022

All permanent committee and contributing members are portfolio managers.

The FIAA Committee meets monthly to assess relative value and potential risks across the fixed income universe. A process that combines top-down sector allocation with bottom-up security selection forms a cornerstone of the investment process. Each meeting begins with a macroeconomic 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. (Figure 2)

Fixed Income Asset Allocation Process

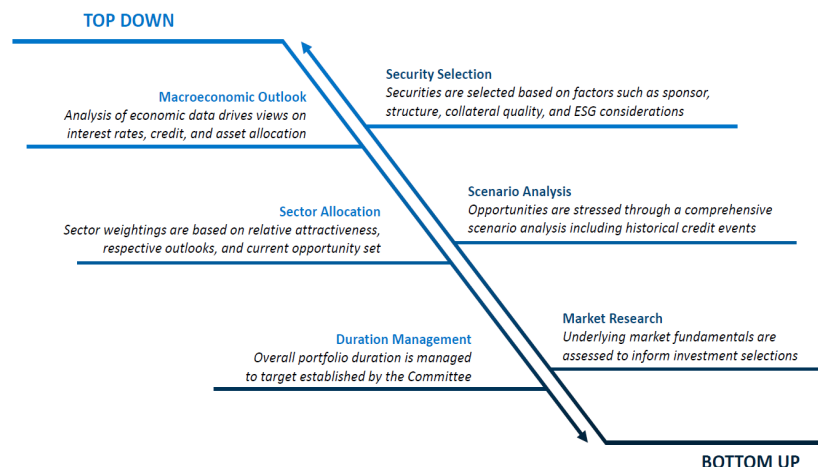
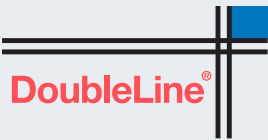


Figure 2



A Closer Look at the DoubleLine Flexible Income Strategy

Sector allocation changes occur gradually, using a long-term approach, based on analysis of sector fundamentals and relative valuation. (Figure 3) 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 selecting securities.

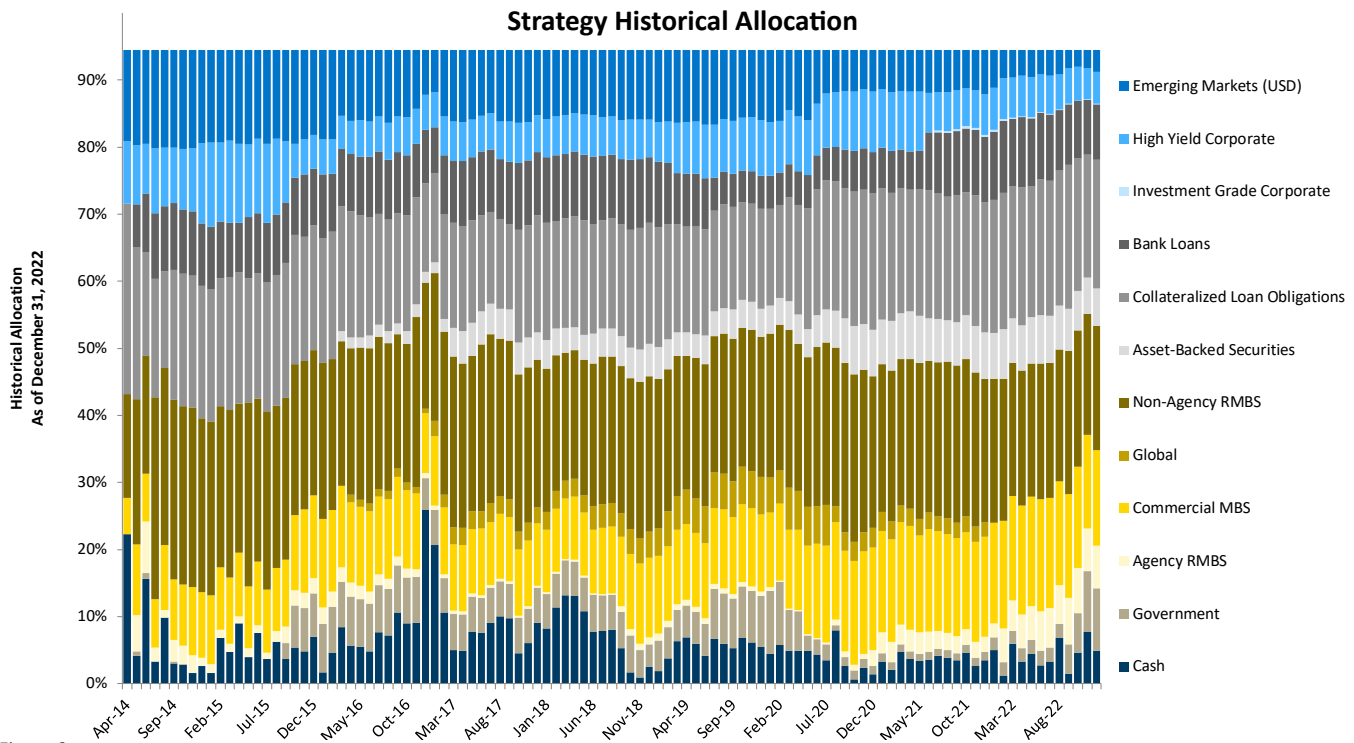


Figure 3 Source: DoubleLine, as of December 31, 2022. Subject to change without notice and should not be considered a recommendation to buy or sell any security.

Flexible Income Strategy Positioning and Objective

Investing in opportunities across the 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 corporate credit, the strategy also invests in nontraditional credit-sensitive sectors including below-investment-grade corporates, structured products and emerging markets debt, which often deliver yield advantages with lower effective durations compared to investment grade corporate bonds. (See Figure 4 on following page.)

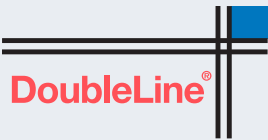
Standardized Performance | December 31, 2022

	3 Months	6 Months	Year-to-Date	1 Year	3 Years	5 Years	Since Inception (4-7-14 to 12-31-22)	2022	2021	2020	2019	2018	
DoubleLine Flexible Income Composite	Gross	1.34	-0.79	-7.81	-7.81	-0.01	1.73	2.76	-7.81	4.50	3.77	8.00	0.93
	Net	1.19	-1.09	-8.39	-8.39	-0.63	1.11	2.13	-8.39	3.86	3.13	7.34	0.30
3-Month LIBOR +250 bps	1.73	3.08	4.79	4.79	3.59	4.12	3.73	4.79	2.69	3.29	4.98	4.87	
Gross Excess Return	-39 bps	-387 bps	-1,260 bps	-1,260 bps	-360 bps	-239 bps	-97 bps	-1,260 bps	181 bps	48 bps	302 bps	-394 bps	

Source: DoubleLine

Performance presented is supplemental to the DoubleLine Flexible Income Composite Report found at the end of this document.

Past performance does not guarantee future results.



A Closer Look at the DoubleLine Flexible Income Strategy

The Strategy attempts to generate approximately 250 basis points of excess return relative to its benchmark, the ICE Bank of America 1-3 Year Eurodollar Index, over a full market cycle. By using this benchmark as a performance target rather than a positioning guidepost, credit exposure is one risk factor that the team can employ among many to potentially generate alpha while reducing the baseline for duration exposure.

Credit Quality Breakdown	
Government	10.67
Agency	6.42
Investment Grade	35.54
Below Investment Grade	34.40
Unrated Securities	8.08
Cash	4.89
Total	100.00

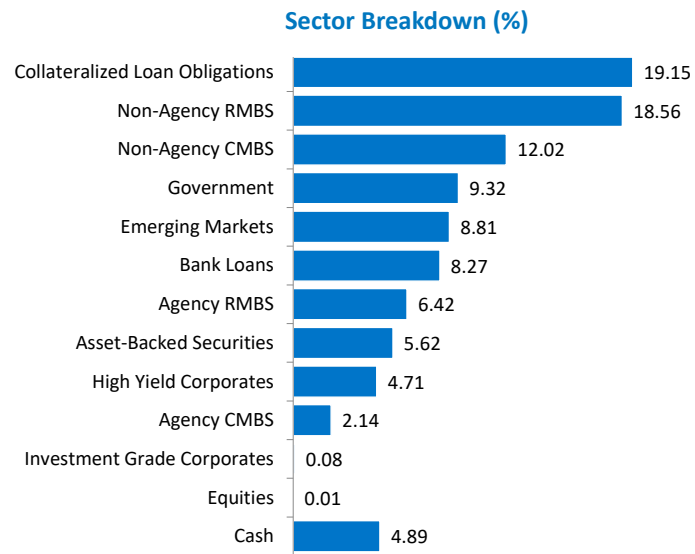


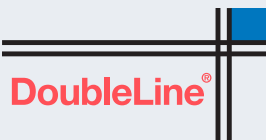
Figure 4
Source: DoubleLine, as of December 31, 2022
Subject to change without notice

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 they have been recognized as leaders in the space. Our time-tested investment philosophy and process have established track records of attractive absolute and risk-adjusted returns.

Active management permeates all stages of the Strategy’s investment process. Starting with the top-down macroeconomic outlook that influences sector positioning and credit exposures to the 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 ensure our investors are properly compensated for the commensurate risk. The team controls these risks by sector allocations within the portfolio, the security selection process at the time of investment, and the ongoing monitoring of the portfolio and individual security holdings.

Many firms have traders focused on only one subsector, or the entire firm focused 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. We believe this second part of the puzzle gives DoubleLine its competitive advantage. ■



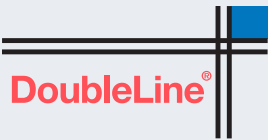
A Closer Look at the DoubleLine Flexible Income Strategy

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.
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A Closer Look at the DoubleLine Flexible Income Strategy

Index Descriptions

ICE Bank of America (BofA) 1-3 Year Eurodollar Index – This subindex of the ICE BofA Eurodollar Index includes all securities with a remaining term to final maturity of three years or less.
it is not possible to invest in an index.

Definitions of Terms

Alpha – Term used in investing to describe a strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or "abnormal rate of return," which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

Below Investment Grade/Non-Investment Grade – Term indicating a security is rated below investment grade (IG). These securities are seen as having higher default risk or being prone to other adverse credit events. They typically pay higher yields than higher-quality bonds in order to make them attractive. They are less likely than IG bonds to pay back 100 cents on the dollar.

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.

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

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

ICE Bank of America (BofA) 1-3 Year Eurodollar Index – This subindex of the ICE BofA Eurodollar Index includes all securities with a remaining term to final maturity of three years or less. The parent index tracks the performance of U.S. dollar-denominated, investment grade, quasi-government, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

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.

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

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.

Important Information Regarding This Report

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts 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.

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's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, 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.

DoubleLine Group is not an investment adviser registered with the Securities and Exchange Commission (SEC).

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