



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INVESTMENT POLICY STATEMENT

DoubleLine is committed to its clients' interests and the cardinal mandate to strive for better risk-adjusted returns. It is our view that material environmental, social and governance or "ESG" issues can influence asset valuation and present investment risks. Accordingly, we believe that integrating ESG factors into our research and decision-making process is a prudent and necessary undertaking in serving our clients. DoubleLine has adopted an ESG Investment Policy to help ensure that risks and opportunities associated with ESG matters are appropriately considered.

ESG APPROACH

DoubleLine believes that integrating ESG into our investment process allows us to gain a more holistic view of the relevant investment risks, better understand the potential drivers of performance, and seek better risk-adjusted returns. We recognize the importance of considering ESG factors alongside other non-ESG factors (e.g., financial attributes) when making investment decisions.

While ESG factors can vary for each investment, they are generally related to the issuer's position on ESG issues such as the environment, human rights, employee and community well-being, corporate stewardship, and ethical conduct. When performing an ESG assessment, our investment analysts conduct a qualitative and/or quantitative assessment of relevant ESG factors that we believe may impact certain investments' risk-return profile. As part of this assessment, we established a proprietary research framework to score certain issuers with respect to material ESG factors. The score is dependent on whether the issuer presents material ESG risks, and/or whether the issuer is believed to be sufficiently mitigating such risks. We may use proprietary research, third-party ESG data providers or information from other financial institutions in our assessments.

GOVERNANCE AND OVERSIGHT

In order to fulfill our ESG commitment, DoubleLine established the following ESG governing framework:

ESG Advisory Committee: Composed of senior leaders throughout the organization, the committee sets the strategic direction for our ESG initiatives and provides oversight of the implementation of our ESG activities.

ESG Investment Team: Composed of portfolio managers and analysts across asset classes, the team implements and monitors ESG integration and assists in the oversight of the ESG assessment and scoring process.

PRINCIPLES FOR RESPONSIBLE INVESTMENT

DoubleLine is a signatory to the Principles for Responsible Investment, which is a set of principles supported by the United Nations and adopted by its institutional investor signatories. The principles seek to understand the investment impact of ESG factors and support signatories in incorporating such factors into their investment practices. DoubleLine will report annually on our responsible investment activities.

This material contains the opinions of DoubleLine which are subject to change without notice. It is provided for informational purposes only. There is no guarantee that the investment processes and strategies described in this material will result in a positive investment outcome.

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