

# DoubleLine Income Fund Overview

I Share Ticker: DBLIX | N Share Ticker: DBLNX | June 2024

The DoubleLine Income Fund (the “Fund”) was launched on Sept. 3, 2019, focused predominantly on structured products credit with the goal of generating high current income and total return.

DoubleLine investment teams manage \$48 billion of structured products with an average of 23 years of industry experience as of June 30, 2024. DoubleLine’s investment teams have an established underwriting process that seeks to identify the most-attractive opportunities within the structured products market.

Structured products can offer diversification benefits when paired with corporate bonds in a portfolio. Unlike corporate debentures, structured products are typically backed by hard assets with stable cash flows.

## Key Strengths

**Investment Strategy** – Fixed income focus on structured products credit that seeks to generate high current income and total return

**Competitive Advantage** – Utilizing DoubleLine’s extensive credit underwriting and sourcing capabilities to identify the most-attractive opportunities within the structured products market

**Diversification Benefits** – Stable cash flows across sectors typically backed by hard assets

**Value Proposition** – Complements a broader fixed income portfolio by adding an income-focused strategy to potentially generate more yield and higher total return outside of traditional bond sectors

## Portfolio Exposure | The Fund is broadly diversified across the structured products market

Subsector	Agency Mortgage-Backed Securities	Commercial Mortgage-Backed Securities <sup>1</sup>	Collateralized Loan Obligations	Asset-Backed	Non-Agency Residential Mortgage-Backed Securities
<b>Market Size</b>	<b>\$8,822 B</b>	<b>\$1,706 B</b>	<b>\$1,091 B</b>	<b>\$728 B</b>	<b>\$652 B</b>
<b>Underlying Assets</b>	<ul style="list-style-type: none"> <li>Conventional and government residential mortgage loans included in securities guaranteed by the federal government or government sponsored entities.</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage loans backed by commercial real estate properties including office, industrial, hospitality, retail and multi-family real estate</li> </ul>	<ul style="list-style-type: none"> <li>Diversified portfolios of actively managed U.S. floating rate bank loans.</li> </ul>	<ul style="list-style-type: none"> <li>Receivables including secured and unsecured consumer loans and other cash-flowing assets</li> </ul>	<ul style="list-style-type: none"> <li>Single-family residential mortgage loans or other privately issued mortgage-related assets.</li> </ul>
<b>Positive Factors</b>	<ul style="list-style-type: none"> <li>Additional yield over treasuries.</li> <li>Lower volatility through time than U.S. Treasuries and corporate bonds.</li> <li>Historically, performs well in rising rate environments.</li> </ul>	<ul style="list-style-type: none"> <li>Variety of subsectors to invest in to gain exposure to certain segments of the commercial real estate market.</li> <li>Gain exposure to non-consumer-based assets.</li> </ul>	<ul style="list-style-type: none"> <li>Active management of the collateral pool through time.</li> <li>Historically resilient capital structures and alignment of interest with equity and managers.</li> </ul>	<ul style="list-style-type: none"> <li>Variety of subsectors to gain exposure to consumer-related and hard asset investments.</li> <li>Significant structural protection via credit enhancement and rapid amortization.</li> </ul>	<ul style="list-style-type: none"> <li>Low housing supply and household formations should continue to support home prices even as low affordability weakens the overall housing market.</li> <li>Homeowners have record equity in their homes, which can provide protection to bondholders if home prices continue to decline.</li> </ul>

Source: J.P. Morgan as of July 31, 2024.

<sup>1</sup>There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest. No representation is being made that any account, strategy, or product will engage in all, only or any of the above themes.



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## Positioning Across the Capital Stack

Structured products can offer different types of risk and return in a single offering. Capital structure can be broadly categorized by credit tranching, in which tranches have different ratings based on the underlying collateral quality, subordination levels and probability of incurring losses. Principal and interest are paid top down while losses are applied bottom up. Senior tranches in the capital structure have higher priority to receive cash flows from the underlying assets while junior tranches experience potential losses first. Investors in lower-rated tranches are generally compensated for additional risk through higher yield spread and potential return relative to higher-rated tranches.

Structured products evolved following the Global Financial Crisis (GFC) in 2008. Structured products issued post-GFC benefit from stronger underwriting standards, stricter rating agency criteria and “skin in the game” for issuers with the advent of risk retention.

While many DoubleLine strategies utilize structured products across the capital structure, the Fund is typically focused on intermediate tranches that potentially offer higher relative yields, commensurate with the risk profile of each investment.

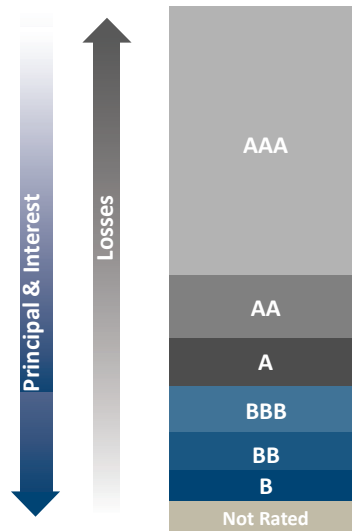
## DoubleLine’s Competitive Advantage

DoubleLine’s seasoned investment professionals have decades of experience investing in structured products through many market cycles and various interest rate environments. Our time-tested investment philosophy and process have established track records of better absolute and risk-adjusted returns.

Active management permeates all stages of the Fund’s investment process. Applying a top-down macroeconomic outlook that influences sector positioning and credit exposures alongside bottom-up sponsor, asset and security level analysis, each step in the process is focused on finding positive reward-to-risk and relative value opportunities. In our view, superior risk management involves understanding how risks relate to each other across a portfolio with the goal of ensuring 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 close monitoring of the portfolio and individual security holdings.

Many firms have traders focus on only one subsector, or the entire firm focuses on a single subset of the opportunity set available in structured products. Being able to trade all of the subsectors successfully is only one part of DoubleLine’s strategy equation. The second part of the firm’s approach relies on leveraging our experience to assess risks appropriately, which not only involves a deep understanding of the underlying collateral, sectors and asset types, but it also requires knowing when to shift sector allocations in the face of changing market and credit conditions. We believe this second part of the puzzle gives DoubleLine its competitive advantage. ■

## New Issue Capital Structure



## Comprehensive Underwriting Framework

*We have an established underwriting process that helps us focus on the best investment opportunities.*



## Proactive Asset Management

*We cover three key areas to identify trends in asset performance and anticipate credit issues*



### Performance Monitoring

- Re-underwrite investment based on updated performance
- Stress testing and investment exit analysis

### Risk Management

- Daily portfolio snapshot
- Monthly and quarterly risk meetings
- Buy/Sell/Hold decisions

### Asset Surveillance

- Review of monthly remittance reports and servicer commentary
- Ongoing market analysis and asset review



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## DoubleLine Income Fund Performance | Fund Inception: June 30, 2024

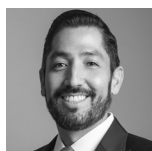
Quarter-End Returns (%) June 30, 2024	1 Month	2Q2024	Year-to-Date	1 Year	3 Years	Since Inception	Gross/Net* Expense Ratio
I Share (DBLIX)	0.89	2.20	5.62	13.75	0.27	0.26	0.90/0.67
N Share (DBLNX)	0.74	2.14	5.49	13.45	0.01	0.03	1.15/0.92
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.85	

\* The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting DoubleLine.com.**

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting DoubleLine.com. Read carefully before investing.**

## DoubleLine Income Fund Portfolio Managers



**Ken Shinoda, CFA**  
Portfolio Manager  
Structured Products

Investment Experience: 21 Years

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. Mr. Shinoda is co-Portfolio Manager on the Total Return, Opportunistic Income, 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. In addition, he hosts DoubleLine's "Channel 11 News" (Twitter @DLineChannel11, dline11@doubleline.com), a webcast series that provides market insights and commentary with peers and industry experts. Prior to DoubleLine, Mr. Shinoda was Vice President at TCW where he worked in portfolio management and trading. He holds a B.S. in Business Administration from the University of Southern California and is a CFA® charterholder.



**Andrew Hsu, CFA**  
Portfolio Manager  
Structured Products

Investment Experience: 24 Years

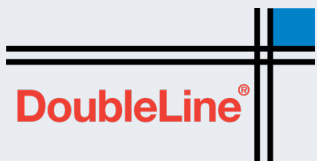
Mr. Hsu joined DoubleLine at its inception in 2009. He is a Portfolio Manager for the DoubleLine Total Return and ABS/Infrastructure Income strategies. Mr. Hsu is a permanent member of the Fixed Income Asset Allocation and Structured Products committees. Prior to that, he was responsible for analysis 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. Prior to DoubleLine, he worked at TCW from 2002, where he focused on credit analysis for structured product securities and co-managed two structured product funds centered on debt and equity investments. During that 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.



**Morris Chen**  
Portfolio Manager  
Structured Products

Investment Experience: 21 Years

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 team, 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 to 2009. He holds a B.S. in Business Administration with concentrations in Business Development and Finance from the University of California, Riverside..



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## Definitions

**Bloomberg US Aggregate Bond Total Return Index** – This index measures the total return performance of 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.

**Cash Flow** – Net amount of cash and cash equivalents being transferred into and out of a business. At the most fundamental level, a company’s ability to create value for shareholders is determined by its ability to generate positive cash flows.

**Credit Distribution** – Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (“NRSRO”, generally S&P, Moody’s and Fitch). DoubleLine chooses to display credit ratings using S&P’s rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

It is not possible to invest in an index.

## DoubleLine Income Fund Disclosure

**Mutual fund investing involves risk; Principal loss is possible.**

### Fund Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

## DoubleLine Disclosure

### 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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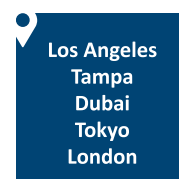
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