DoubleLine Equity Team

March 2021

Mission: The DoubleLine Equity Team applies a value-based investment philosophy and related, disciplined evaluation process as it endeavors to generate outperformance relative to peers and benchmarks over a full market cycle.

People

- The experienced team draws upon members' diverse, complementary investment backgrounds.
- The team-based approach retains individual responsibility and autonomy for idea generation and industry coverage.
- The team benefits from its position within a large asset management firm in DoubleLine Capital.

The DoubleLine Equity Team, led by Emidio Checcone and Brian Ear, comprises investment professionals with diverse and substantial investment experience. With backgrounds ranging from long-only to long-short and from value to growth, this diversity of investment experience produces a healthy environment of balanced perspectives that enhances the team's equity research and portfolio management.

The DoubleLine Equity Team employs a collaborative approach that retains individualized responsibility and autonomy for portfolio names, idea generation and industry research coverage. There is an industry saying, "Portfolio managers take the credit when stocks go up while analysts get the blame when a stock goes down." The team-based method avoids this dysfunctional dynamic by encouraging analysts and portfolio managers to take full ownership of their respective responsibilities, contributions and impacts to overall portfolio returns, with individual contributions measured and reported frequently. This governance model, which includes a flat management structure and highly collaborative culture, sharpens analysts' and portfolio managers' awareness of their individual responsibility for their investment recommendations and resulting risk-adjusted returns, leading to stronger portfolio performance and continuous improvement of the team's investment process. While the named portfolio managers retain final sign-off on all investment decisions, the team seeks consensus wherever possible, allowing the best ideas to inform the investment process.

While nimble in size, the DoubleLine Equity Team benefits from being housed within and able to tap the knowledge of a broader investment management organization in DoubleLine Capital. DoubleLine maintains a cohesive structure across all asset classes and sectors rather than a siloed structure in which teams operate in isolation. Idea sharing and communication occurs across investment teams in DoubleLine's collaborative culture. This firmwide structure allows the Equity Team to leverage the expertise of other investment teams. This results in two major benefits: the ability to look across the capitalization spectrum with insight from credit analysts working on the Global Developed Credit Team and the capacity to incorporate macroeconomic insights, particularly those of DoubleLine CEO-CIO Jeffrey Gundlach and Deputy CIO Jeffrey Sherman, into the Equity Team's portfolio management. While the team is primarily guided by its bottom-up investment process, the insight and expertise of other investment teams and professionals at DoubleLine provide a competitive advantage.

Emidio Checcone, CFA
Portfolio Manager

28 years of related work experience, including at Huber Capital Management and PRIMECAP Management Co. B.A., J.D. and MBA from Harvard University.

Brian Ear, CFA
Portfolio Manager

25 years of related work experience, including at Palmyra Capital Advisors and Hotchkis & Wiley Capital Management. B.S. from the Wharton School at the University of Pennsylvania.

Benjamin Brodkowitz
Equity Analyst

18 years of related work experience, including at Nuveen Investments (Tradewinds) and RGM Capital. B.B.A. from Emory University, MBA from Cornell University.

Joshua Tam
Equity Analyst

17 years of related work experience, including at Ivory Investment Management. B.S. from the Wharton School at the University of Pennsylvania.

Taylor Leach
Equity Analyst

9 years of related work experience, including at Roosevelt & Cross Inc. and Wedge Capital Management. B.S. from St. John's University, MBA from the UCLA Anderson School of Management.

Rod Boone
Equity Trader

24 years of related work experience, including at TCW and Bank of America Securities. B.S. from San Diego State University, MBA from the University of San Francisco.

DoubleLine Equity Portfolio Managers Emidio Checcone, left, and Brian Ear

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Philosophy

- Value investing is not a timely fad but a timeless discipline that has yielded attractive risk-adjusted performance over long periods of time.
- Value investing means having an independent viewpoint of the worth of an investment that is informed by exhaustive due diligence.
- Value investing can apply to classic value opportunities as well as core investment set-ups since underappreciated growth can be as valuable a source of value as low price.

The historical outperformance of value investing has been well-documented in academic literature and remains a reliable source of alpha for investors able to implement the strategy intelligently and consistently. The consistent returns of value investing relate to the proclivity of market participants to overextrapolate the prospects of and, consequently, overpay for ownership of popular and relatively expensive stocks. By avoiding the popular companies and investing in overlooked opportunities, the value investor can generate strong investment returns that the crowd has missed.

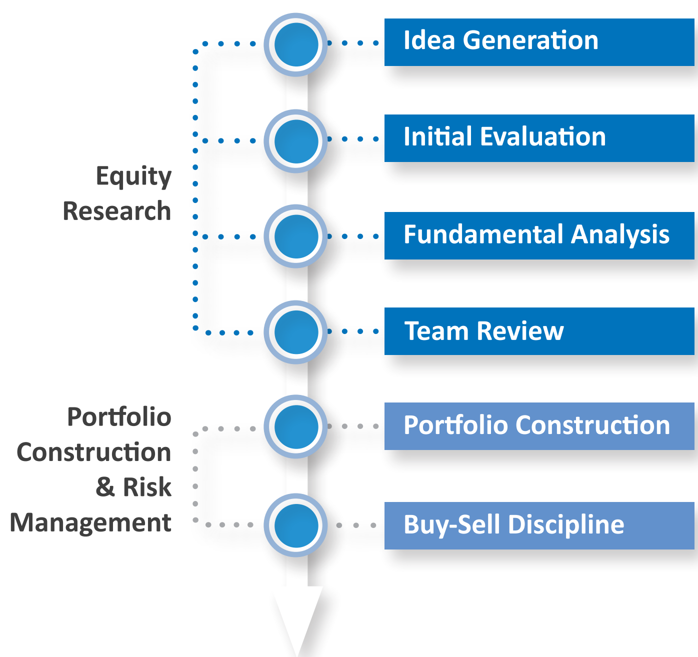
To generate attractive relative returns, the successful value investor relies upon exhaustive equity research, rather than static valuation multiples, to achieve a comprehensive analysis of the intrinsic value of a particular security. With an independent assessment of a company's worth, the value investor both identifies the alpha-generating opportunity and finds the strength of conviction to stand outside the crowd. Common stock is not an abstract piece of paper but fractional ownership in a business or set of businesses. Therefore, the Equity Team examines the underlying fundamentals of a company, including a firm's competitive advantages, management quality and location with a given business cycle. The works assiduously to determine its view of what a company is worth and targets firms whose stock carries a perceived value comfortably higher than the current share price prevailing in the market.

This value-based approach harnesses both classic value and core investing. The diverse background of the team members prepares them for investments in growth companies at reasonable prices as well as investment in value stocks at attractive prices. As Warren Buffet said, "Price is what you pay, value is what you get," and DoubleLine believes sources of value can include not only the price discount but also higher than expected growth rates. It is for this reason that the DoubleLine Equity Team does not see a conflict between growth and value (as traditionally defined), and attempts to cast a wider net by seeking to uncover alpha in both opportunity sets.

Process

- The DoubleLine Equity Team's investment process is based upon its differentiated value-based strategy.
- Attractive long-term, risk-adjusted returns come from a disciplined, repeated process consistently applied.
- The team's research process is characterized by diversified idea sourcing, detailed due diligence, sound judgment, a long-term horizon and an adequate margin of safety.
- The team's investment process encompasses sound portfolio construction and risk-management principles, which include consideration of macroeconomic factors and business cycles.
- Evaluation of business and financial risks is performed throughout the process.

The DoubleLine Equity Team Investment Process



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Equity Research

The investment process begins with rigorous, bottom-up equity research. This effort is repeated, employs diversified idea sourcing, detailed due diligence, a long-term horizon and strong price discipline. The due diligence, broken into two parts given its scope, is designed to develop deep insights that are essential for establishing an independent assessment of a stock's intrinsic value, concomitant understanding of the risk profile and an analyst's conviction behind the differentiated investment thesis.

Team review of investment ideas entails careful vetting within a highly transparent and exhaustive group debate, during which team members serve as fresh eyes and devil's advocates to ensure appropriate scrutiny. Stock recommendations that survive this process are available for investment in the appropriate portfolios and strategies.

Portfolio Construction and Risk Management

Sound portfolio construction and risk-management principles are also employed, including consideration of macroeconomic factors and business cycles, to ensure the creation and maintenance of properly diversified holdings. Only the highest-conviction ideas are included in the portfolios (typically 35 to 50 names) to avoid dilution of our best ideas and to ensure a high active share. As a consequence of this count constraint, the team maintains a consistent buy-sell discipline.

The investment process incorporates various aspects of risk management at multiple levels. The analyst's equity research effort ensures that key business and financial metrics are understood, and that the fundamentals are better than the market believes, creating a price discount and margin of safety that should resolve favorably over time. The group evaluation is designed as a further check on the analyst's research. Portfolio management also incorporates complementary efforts to address risk through diversification and monitoring of excessive macro or factor exposures.

By consistently adhering to the investment process, the DoubleLine Equity Team constructs and manages diversified, concentrated portfolios reflecting the team's highest-conviction ideas with the highest potential for risk-adjusted relative outperformance and valuation support. ■

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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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