

Retirement Income Solutions Are **PURPLE** Decision-Making Toolkit & Retirement Income **PIT-STOP** Checklist & Report

Daniel Long, QPFC, AIF®

*A Holistic Decision-Making Process and Toolkit as well as a Checklist and Report
to Assess Available **PRODUCTS** + **SERVICES***

Retirement Income Can Be a Complex Challenge

It is important to have a retirement income **starting** point. The oversight and analysis of **Retirement Income Solutions** can be complex but can be made simpler by having a flexible decision-making and analysis process to follow:

"Products are red, Services are blue.

Retirement income solutions are purple, now we know what to do."

Products Are Red

Investment, insurance, hybrid and benefit options that generate retirement income, including mutual funds, fixed and variable annuities, pensions and Social Security.

Email Retirement@DoubleLine.com
for more resources and information
about the **Purple** framework, a **B.I.G.G.**
analysis, and scoring of retirement
income **PRODUCTS**.

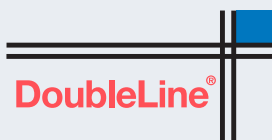
Services Are Blue

Advice, education, recordkeeping and account services that support the retirement income asset allocation of a wide range of products available in or out of benefit plans.

Email Retirement@DoubleLine.com
for more information about the **Purple**
framework, a **G.R.O.W.** analysis and
scoring of retirement income **SERVICES**.

When these two worlds come together—**PRODUCTS (Red)** and **SERVICES (Blue)**—they form a comprehensive **Purple** language outlined in more detail in the **Retirement Income Solutions Are Purple Decision-Making Toolkit**. The Toolkit includes an eBook, Continuing Education Credits, YouTube Videos and much more. (To learn more, email Retirement@DoubleLine.com.)

The **Purple** approach is a **Holistic** framework and process to retirement income analysis to help all **Decision-Makers** such as committees, investors and advisers. It was developed to help users begin to understand what **PRODUCTS** and **SERVICES** are in their plan and then begin to discuss their tradeoffs.



Retirement Income Solutions Are PURPLE Decision-Making Toolkit & Retirement Income PIT-STOP Checklist & Report

PRODUCTS DISCUSSION SUMMARY

Nonguaranteed (NG), Guaranteed (G) and Hybrid (H) PRODUCTS

- **Non-Guaranteed:** Investments such as bond funds, target-date and balanced funds, and equity funds that fluctuate in value but have more relative liquidity and less restrictions
- **Guaranteed:** Products like fixed annuities, pensions and Social Security that generally offer a guaranteed fixed or predictable income stream but with less flexibility and liquidity
- **Hybrid:** Hybrid products that have characteristics of both investment and insurance-based products, providing additional options to manage the tradeoffs

To review comparisons and tradeoffs across **PRODUCTS**, the **Retirement Income Solutions Are Purple Decision-Making Toolkit** provides a quick means to evaluate Nonguaranteed, Guaranteed and Hybrid **PRODUCTS** across a variety of metrics and tools related to the following **B.I.G.G.** categories including, but not limited to:

- **Ballast** – Measures and statistics of stability, risk reduction
- **Income** – Amounts of payments, yield levels, distribution rates, income variability
- **Growth** – Potential appreciation, cost-of-living adjustment (COLA)
- **Gates** – Identification of liquidity, fees, availability, portability

By establishing discrete retirement-income **PRODUCT** criteria using an example like **B.I.G.G.**, advisers and committees, if not already, can start to measure and score those criteria with their existing reports. Then they can translate them into a simpler scale (i.e., 1-5 scale, with 1 worst and 5 best) across a wide range of disparate **PRODUCTS**. For example, a **PRODUCTS** with strong stability and lower risk might rank a 5 for Ballast, while a **PRODUCT** with high fees or low availability might rank a 1 for Gates.

SERVICES DISCUSSION SUMMARY

Fiduciary (F) vs. Non-Fiduciary (NF) SERVICES

- **Fiduciary:** Advisers and services that are legally required to act in the best interest of participants
- **Nonfiduciary:** Administrative, educational and recordkeeping services that may provide support but do not give personalized investment advice

To review comparisons and tradeoffs across **SERVICES**, the **Retirement Income Solutions Are Purple Decision-Making Toolkit** provides a quick means to evaluate Nonguaranteed, Guaranteed and Hybrid **SERVICES** across a variety of metrics and tools related to the following **G.R.O.W.** categories including, but not limited to:

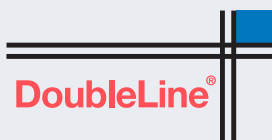
- **Goals** – Aligning service with plan goals, benchmarks, objectives
- **Results** – Service levels, goal measurement, improvements, peer comparison
- **Operations** – Ease of integration, data and cybersecurity, quality of service teams
- **Worth** – Measures of service costs, expenses, value, fees

By establishing discrete retirement-income **SERVICES** criteria around an example like **G.R.O.W.**, advisers and committees can measure and score those criteria with existing reports and translate to a simpler scale (i.e., 1-5 scale, with 1 worst and 5 best). For example, a **SERVICE** that aligns with the plan and participant objectives will rank a 5 for Goals while a **SERVICE** with weak impact or very high fees might rank a 1 in Results and Worth, respectively.

STARTING POINT SUMMARY

To this point, we have summarized the contents of the **Retirement Income Solutions Are Purple Toolkit**, and a retirement income **starting point** to help committees and advisers with the following:

- Understand retirement income challenges and tradeoffs
- Learn a **Purple** education framework and create a common client language for all **SOLUTIONS**
- Apply **B.I.G.G.** holistic criteria to measure and score a broad range of **PRODUCTS**
- Apply **G.R.O.W.** holistic criteria to measure and score a broad range of **SERVICES**



Retirement Income Solutions Are PURPLE Decision-Making Toolkit & Retirement Income PIT-STOP Checklist & Report

What is the Retirement Income PIT-STOP Availability Checklist?

Now we need a retirement income **stopping** point. As part of an **Investment Policy Statement (IPS)** or other decision-making process, it is important to **document and assess available** retirement-income **PRODUCTS** and **SERVICES**. This **Availability** step is a common and crucial one in a variety of **IPS** processes and overall **Plan Governance**. For example, the Prudent Practices for Retirement Income Solutions eBook from Broadridge (available [here](#) on the Broadridge site) discusses “Prudent Practice 5” where “plan fiduciaries evaluate the types of retirement income solutions available to the plan.”

As part of the **Retirement Income Solutions Are Purple Decision-Making Toolkit**, we have also created a **Retirement Income PIT-STOP Availability Checklist**. With the **Availability Checklist**, Plan Sponsors can collaborate with an **Adviser** and **Recordkeeper** to:

- Identify which **PRODUCTS** are available within a qualified default investment alternative (QDIA), Core Menu and self-directed account (SDA) and even outside of the plan
- Identify which **SERVICES** are available to Plan Sponsors and Participants in and outside of the plan
- Note any initial thoughts using **B.I.G.G.** criteria to analyze tradeoffs on available or unavailable **PRODUCTS**
- Note any initial thoughts using **G.R.O.W.** criteria to analyze tradeoffs on available or unavailable **SERVICES**

Retirement Income PIT-STOP Availability Checklist System and Definitions:

The **Retirement Income PIT-STOP Availability Scoring System** uses the simple system of symbols **X**, **✓** and **?** to categorize the availability of different **PRODUCTS + SERVICES** based on their **Availability** and **Priority In Plan** or in an **Out of Plan** account:

1. **X = Not Available:** This indicates that a **PRODUCT** or **SERVICE** is **Not Available** in the columns marked **In Plan, Out of Plan**
2. **✓ = Available:** This indicates that a **PRODUCT** or **SERVICE** is **Available** in the columns marked **In Plan, Out of Plan**
3. **? = Not Sure:** This indicates that user is **Not Sure** if a **PRODUCT** or **SERVICE** is **Available** and may need more help to understand availability

Early Discussion of Tradeoffs:

The **Retirement Income PIT-STOP Availability Scoring System** also uses the simple system of symbols **X**, **✓** and **?** to help the user provide early thoughts to a client or prospect on the tradeoffs of different **PRODUCTS + SERVICES**. This time, the symbols are used to give an initial lower (**X**) or higher (**✓**) mark for a tradeoff and analysis discussion:

1. **X = Lower Score:** This indicates that the **B.I.G.G.** or **G.R.O.W.** criteria score for that **PRODUCT** or **SERVICE** is relatively lower than others
2. **✓ = Higher Score:** This indicates that the **B.I.G.G.** or **G.R.O.W.** criteria score for that **PRODUCT** or **SERVICE** is relatively higher than others
3. **? = Not Sure:** This indicates that user is **Not Sure** about the **B.I.G.G.** or **G.R.O.W.** criteria for a given **PRODUCT** or **SERVICE**

What is the Retirement Income PIT-STOP Availability Report?

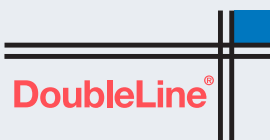
While it is helpful to complete an availability assessment checklist of retirement income **PRODUCTS + SERVICES**, it is also helpful to summarize and communicate the results and any actionable steps with an additional **Availability Report**. With the **Retirement Income PIT-STOP Availability Report**, committees and advisers can scan an image of this document, as well as the blank checklist and a sample checklist. Once uploaded, the user can complete a customized version of the **Availability Checklist** using the **X**, **✓** and **?** system and upload that custom report.

From there, it is relatively easy to create a draft-only version of an **Availability Report** for a specific plan and recordkeeper and summarize and customize available **PRODUCTS + SERVICES**. The goal is to help plan fiduciaries evaluate the types of retirement income solutions available to the plan, so turning the **Availability Checklist** into an **Availability Report** can help round out and document the evaluation process.

STOPPING POINT SUMMARY

Now, we have summarized the contents of the **PIT-STOP Checklist and Report**, and a retirement income **stopping** point to help committees and advisers with the following:

- Create an Availability Checklist for retirement income **PRODUCTS + SERVICES**
- Draft an Availability Report for retirement income **PRODUCTS + SERVICES**



Retirement Income Solutions Are PURPLE

Decision-Making Toolkit & Retirement Income PIT-STOP Checklist & Report

Retirement Income PRODUCTS Availability Assessment Checklist for (SAMPLE):

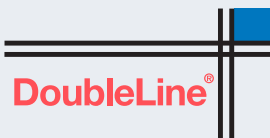
Write in the <i>PRODUCT</i> name	TICKER/ CUSIP	Type	Subtype	In Plan QDIA	In Plan Menu	In Plan SDA	Out of Plan	B	I	G	G
		(NG, H, G)	(INV, HYB, INS, PEN, GOV)	Available?	Available?	Available?	Available?	Ballast	Income	Growth	Gates
Other: i.e. 5% Coupon Bond Fund		NG	INV	✗	✓	✓	✓	✓	✓	✓	✓
Money Market Fund		NG	INV	✓	✗	✓	✓	✓	✓	✗	✓
Stable Value Fund		H	HYB	✗	✗	✗	N/A	✓	✓	✗	✗
Immediate Annuity		G	INS	✗	✗	✗	✓	✓	✓	✗	✗
Defined Benefit Plan		G	PEN	✗	✗	✗	✗	✓	✓	✗	✗
Social Security		G	GOV	✗	✗	✗	✓	✓	✓	✗	✗
Short-Term Bond Fund		NG	INV	✗	✗	✓	✓	✓	✓	✓	✓
Commercial Real Estate Debt Fund		NG	INV	✗	✗	✓	✓	✓	✓	✓	✓
Intermediate Core Bond		NG	INV	✓	✓	✓	✓	✓	✓	✓	✓
Mortgage Fund		NG	INV	✗	✗	✓	✓	✓	✓	✓	✓
Intermediate Core-Plus Bond Fund		NG	INV	✗	✗	✓	✓	✓	✓	✓	✓
Multi-Sector Bond Fund		NG	INV	✗	✗	✓	✓	✗	✓	✓	✓
U.S. Asset-Backed Securities Fund		NG	INV	✗	✗	✓	✓	✗	✓	✓	✓
U.S. Multi-Sector Credit Fund		NG	INV	✗	✗	✓	✓	✓	✓	✓	✓
Deferred Annuity		G	INS	✗	✗	✓	✓	✗	✓	✗	✗
Target-Date Fund With Annuity		H	HYB	✗	✗	✓	✓	✗	✓	✓	✓
TDF Without Annuity		NG	INV	✓	✓	✓	✓	✗	✗	✓	✓
Variable Annuity		H	HYB	✗	✗	✗	✓	✗	✗	✓	✗
Reg. Index Linked Annuity		H	HYB	✗	✗	✗	✓	✗	✗	✓	✗
Equity Dividend Fund		NG	INV	✗	✗	✓	✓	✗	✓	✓	✓
U.S. Large Equity Fund		NG	INV	✓	✓	✓	✓	✗	✗	✓	✓
International Equity Fund		NG	INV	✓	✓	✓	✓	✗	✗	✓	✓
U.S. Small Equity Fund		NG	INV	✓	✓	✓	✓	✗	✗	✓	✓
Balanced Fund		NG	INV	✗	✗	✓	✓	✗	✓	✓	✓
Managed Payout Fund		NG	INV	✗	✗	✓	✓	✗	✓	✗	✓
Private Equity or Debt Fund		NG	INV	✗	✗	✗	✓	✗	✓	✓	✗
Other		?	?	?	?	?	?	?	?	?	?

This is a sample and not intended to be fiduciary or any other advice.

SDA = Self-Directed Brokerage Account or Self-Directed Annuity Account

Type: NG = Non-Guaranteed, H = Hybrid, G = Guaranteed.

Subtype: INV = Investments, HYB = Hybrid of INV and INS, INS = Insurance, PEN = Pension, GOV = Government



Retirement Income Solutions Are PURPLE Decision-Making Toolkit & Retirement Income PIT-STOP Checklist & Report

Retirement Income PRODUCTS Availability Assessment Checklist for (BLANK PLAN NAME):

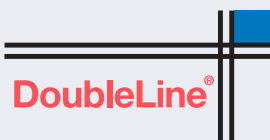
Write in the <i>PRODUCT</i> name	TICKER/ CUSIP	Type	Subtype	In Plan QDIA	In Plan Menu	In Plan SDA	Out of Plan	B	I	G	G
		(NG, H, G)	(INV, HYB, INS, PEN, GOV)	Available?	Available?	Available?	Available?	Ballast	Income	Growth	Gates
Other: i.e. 5% Coupon Bond Fund		NG	INV	✗	✓	✓	✓	✓	✓	✓	✓
Money Market Fund		NG	INV								
Stable Value Fund		H	HYB								
Immediate Annuity		G	INS								
Defined Benefit Plan		G	PEN								
Social Security		G	GOV								
Short-Term Bond Fund		NG	INV								
Commercial Real Estate Debt Fund		NG	INV								
Intermediate Core Bond		NG	INV								
Mortgage Fund		NG	INV								
Intermediate Core-Plus Bond Fund		NG	INV								
Multi-Sector Bond Fund		NG	INV								
U.S. Asset-Backed Securities Fund		NG	INV								
U.S. Multi-Sector Credit Fund		NG	INV								
Deferred Annuity		G	INS								
Target-Date Fund With Annuity		H	HYB								
TDF Without Annuity		NG	INV								
Variable Annuity		H	HYB								
Reg. Index Linked Annuity		H	HYB								
Equity Dividend Fund		NG	INV								
U.S. Large Equity Fund		NG	INV								
International Equity Fund		NG	INV								
U.S. Small Equity Fund		NG	INV								
Balanced Fund		NG	INV								
Managed Payout Fund		NG	INV								
Private Equity or Debt Fund		NG	INV								
Other		?	?								

This is a sample and not intended to be fiduciary or any other advice.

SDA = Self-Directed Brokerage Account or Self-Directed Annuity Account

Type: NG = Non-Guaranteed, H = Hybrid, G = Guaranteed.

Subtype: INV = Investments, HYB = Hybrid of INV and INS, INS = Insurance, PEN = Pension, GOV = Government



Retirement Income Solutions Are PURPLE Decision-Making Toolkit & Retirement Income PIT-STOP Checklist & Report

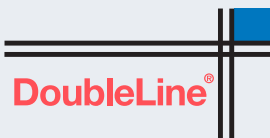
Retirement Income SERVICES Availability Assessment Checklist for (SAMPLE):

Write in the <i>PRODUCT</i> name	Type	Subtype	In Plan INDV	In Plan INST	Out of INDV	Out of INST	G	R	O	W
	(NF, F)	(INDV, INST)	Available?	Available?	Available?	Available?	Goals	Results	Operations	Worth
Other: <i>Retirement Income Model Portfolios</i>	NF	INDV	✗	✗	✓	✓	✓	✓	✓	✓
Managed Account	F	INDV	✓	N/A	✓	N/A	?	?	?	✗
Self-Directed Brokerage Account	NF	INDV	✓	N/A	✓	N/A	?	?	?	?
QDIA Selection & Monitoring	NF	INST	✗	✓	N/A	✓	?	?	?	?
Eligible Inv. Advice Arrangement	F	INST/INDV	✓	✓	✓	✓	?	?	?	?
OCIO Services	NF	INST	N/A	✗	N/A	✓	?	?	?	?
Certified Financial Planner	F	INDV	✓	N/A	✓	✓	?	?	?	?
Recordkeeper	NF	INST	N/A	✓	N/A	✓	?	?	?	?
Lifetime Income Disclosures	NF	INDV	✓	N/A	N/A	✓	?	?	?	?
3(38) Investment Manager	F	INST	N/A	✓	N/A	✓	?	?	?	?
3(21) Investment Manager	F	INST	N/A	✓	N/A	✓	?	?	?	?
Personalized Target-Date Funds	NF	INDV	✗	N/A	✗	✓	?	?	?	?
Auto-Enrollment and Escalation	NF	INST	N/A	✓	N/A	✓	?	?	?	?
Participant Education Services	NF	INDV	✓	N/A	✓	✓	?	?	?	?
Investment Policy Statement	F	INST/INDV	✗	✓	✓	✓	?	?	?	?
Income Illustration Tool	N	INDV	✓	N/A	✓	✓	?	?	?	?
Institutional Annuity Marketplace	NF	INDV	✗	N/A	✓	✓	?	?	?	?
Force-Out IRA Services	F	INST	N/A	✓	N/A	✓	?	?	?	?
Retirement Counseling	NF	INDV	✓	N/A	✓	✓	?	?	?	?
Financial Wellness Program	NF	INDV	✓	N/A	✓	✓	?	?	?	?
Contribution Formula Design	NF	INST	N/A	?	N/A	✓	?	?	?	?
Medicare Navigation Services	NF	INDV	✗	N/A	✓	✓	?	?	?	?
Rollover Advice (PTE 2020-02)	F	INDV	✓	N/A	✓	✓	?	?	?	?
Committee Fiduciary Training	NF	INST	N/A	?	N/A	✓	?	?	?	?
Social Security Optimization	NF	INDV	✗	N/A	✓	✓	?	?	?	?
Other	?	?	?	?	?	?	?	?	?	?

This is a sample and not intended to be fiduciary or any other advice. This might not be accurate. Please work with an adviser for next steps.

Type: NF = Nonfiduciary, F = Fiduciary

Subtype: INDV = Individual, INST = Institutional



Retirement Income Solutions Are PURPLE Decision-Making Toolkit & Retirement Income PIT-STOP Checklist & Report

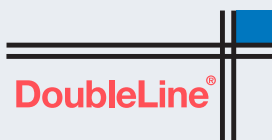
Retirement Income SERVICES Availability Assessment Checklist for (BLANK PLAN NAME):

<i>Write in the PRODUCT name</i>	Type	Subtype	In Plan INDV	In Plan INST	Out of INDV	Out of INST	G	R	O	W
	(NF, F)	(INDV, INST)	Available?	Available?	Available?	Available?	Goals	Results	Operations	Worth
Other: <i>Retirement Income Model Portfolios</i>	NF	INDV	✗	✗	✓	✓	✓	✓	✓	✓
Managed Account	F	INDV								
Self-Directed Brokerage Account	NF	INDV								
QDIA Selection & Monitoring	NF	INST								
Eligible Inv. Advice Arrangement	F	INST/INDV								
OCIO Services	NF	INST								
Certified Financial Planner	F	INDV								
Recordkeeper	NF	INST								
Lifetime Income Disclosures	NF	INDV								
3(38) Investment Manager	F	INST								
3(21) Investment Manager	F	INST								
Personalized Target-Date Funds	NF	INDV								
Auto-Enrollment and Escalation	NF	INST								
Participant Education Services	NF	INDV								
Investment Policy Statement	F	INST/INDV								
Income Illustration Tool	N	INDV								
Institutional Annuity Marketplace	NF	INDV								
Force-Out IRA Services	F	INST								
Retirement Counseling	NF	INDV								
Financial Wellness Program	NF	INDV								
Contribution Formula Design	NF	INST								
Medicare Navigation Services	NF	INDV								
Rollover Advice (PTE 2020-02)	F	INDV								
Committee Fiduciary Training	NF	INST								
Social Security Optimization	NF	INDV								
Other	?	?								

This is a sample and not intended to be fiduciary or any other advice. This might not be accurate. Please work with an adviser for next steps.

Type: NF = Nonfiduciary, F = Fiduciary

Subtype: INDV = Individual, INST = Institutional



Retirement Income Solutions Are PURPLE Decision-Making Toolkit & Retirement Income PIT-STOP Checklist & Report

Retirement Income PIT-STOP Availability Report for (INSERT PLAN NAME)

To: Plan Committee

From: Advisor

Subject: Retirement Income Availability Summary Report

1. Executive Summary

This Retirement Income PIT-STOP Availability Summary Report provides a comprehensive review of the current retirement-income **PRODUCTS** and **SERVICES** available to your plan. It is designed to support fiduciary oversight, Investment Policy Statement (IPS) alignment and strategic planning. The PIT-STOP Checklist and Report framework uses a structured approach to evaluate both in-plan and out-of-plan solutions, leveraging the **B.I.G.G.** (Ballast, Income, Growth, Gates) and **G.R.O.W.** (Goals, Results, Operations, Worth) scoring systems. While these are just examples, the report is intended to serve as a tactical tool for consultants to facilitate meaningful discussions with plan sponsors and committees about retirement income readiness, gaps and opportunities.

2. Product Availability Summary

The product availability assessment focuses on identifying which retirement income products are currently accessible through the plan's investment lineup and which are only available outside the plan. Products are categorized into non-guaranteed (e.g., mutual funds, TDFs), guaranteed (e.g., annuities, pensions), and hybrid solutions (e.g., TDFs with annuity components). Each product is evaluated using the **B.I.G.G.** framework to assess its stability, income potential, growth characteristics, and liquidity or access constraints. Availability is marked using ✓ (Available), ✗ (Not Available), and ? (Uncertain). This structure highlights key findings from the completed checklist (see Exhibit A), including the presence of core bond funds and TDFs in plan, limited access to guaranteed income products like annuities and the potential to expand hybrid offerings. The checklist also reveals where products are duplicated or underutilized, providing a foundation for future plan enhancements.

3. Service Availability Summary

The service availability review evaluates the support infrastructure available to participants and plan sponsors to help them understand and utilize retirement income solutions. Services include fiduciary and non-fiduciary offerings such as managed accounts, participant education, QDIA monitoring and rollover support. Each service is scored using the **G.R.O.W.** framework to assess alignment with plan goals, measurable outcomes, operational integration and cost-effectiveness. The completed checklist (see Exhibit B) shows that while many services are available out of plan, there may be gaps in in-plan fiduciary support and personalized advice. This section emphasizes the importance of mapping services to participant needs and plan objectives, and identifies opportunities to potentially enhance service delivery through more effective integration and communication.

4. SWOT Analysis

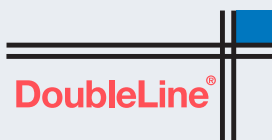
The SWOT analysis (see Exhibit C) synthesizes the findings from the product and service checklists into a strategic framework:

- **Strengths:** Broad availability of nonguaranteed investment options and participant education services
- **Weaknesses:** Limited inplan access to guaranteed income products and fiduciary services
- **Opportunities:** Introduce hybrid or guaranteed products in plan, may enhance managed account offerings and improve participant engagement
- **Threats:** Potential participant confusion, compliance risks from lack of documentation and inefficiencies from redundant offerings

5. Next Steps

Based on the findings of this report, we recommend the following next steps:

- Schedule a PIT-STOP review meeting with the plan committee and recordkeeper
- Customize and finalize the product and service checklists for inclusion in the IPS
- Use the checklist as a mirror, not a judgment, to invite ongoing dialogue
- Highlight gaps and redundancies as entry points for future review
- Tailor the discussion by plan size and participant demographics
- Add Availability Review as a recurring agenda item in committee meetings
- Consider offering onetime education or availability consulting sessions
- Upload the completed checklist to an AI tool or compliance system to document the fiduciary process



Retirement Income Solutions Are PURPLE Decision-Making Toolkit & Retirement Income PIT-STOP Checklist & Report



Daniel Long, QPFC, AIF®
Relationship Manager

Mr. Long joined DoubleLine in 2018 and responsible for client relationship management for the firm's retirement plan clients. His responsibilities have involved working with plan sponsors, consultants and service providers to successfully operate retirement plans for employees. Mr. Long has more than two decades of experience in the retirement plan industry. Prior to DoubleLine, he has held retirement solutions roles with Goldman Sachs, RSM McGladrey, Transamerica, Neuberger Berman, ADP and PaineWebber. Mr. Long has been a speaker at various industry conferences and currently serves on a local not-for-profit board with ASPPA. He holds a BS in Business Management from Cornell University and an MBA from Northwestern Kellogg Graduate School of Management. Mr. Long is a Qualified Plan Financial Consultant.

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.

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), a copy of DoubleLine's proxy voting policies and procedures, or to obtain additional information on DoubleLine's proxy voting decisions, please contact DoubleLine's Client Services.

CFA® is a registered trademark owned by CFA Institute.

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

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2025 DoubleLine Capital LP

