DoubleLine Corporate Overview

September 2025

DoubleLine is an independent, employee-owned money management firm committed to helping you achieve your investment goals. We offer an array of investment strategies and vehicles backed up by a consistent and tested portfolio management team. Led by CEO-CIO Jeffrey Gundlach, DoubleLine was founded in 2009 when Mr. Gundlach came to believe his goal of asset management excellence was not shared by owners of the firm that his team had built to prominence over the preceding 24 years.

Our Logo, Name, and Cardinal Mandate

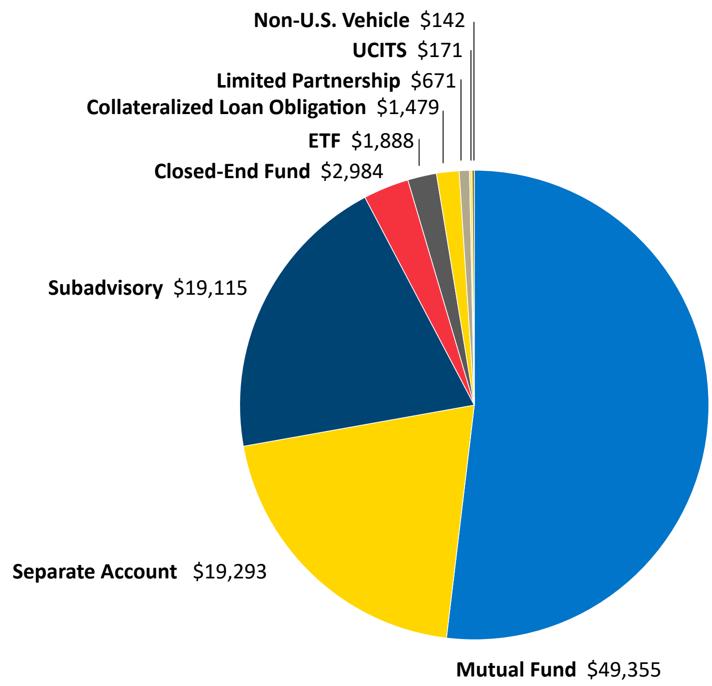
The logo for DoubleLine was inspired by Piet Mondrian. Mondrian's achievement of dynamism with balance is a worthy objective for investing. DoubleLine strives to integrate risk management with the pursuit of excess return while not crossing the double yellow line of risk on the road to successful investing. Our cardinal mandate is to strive for superior risk-adjusted returns over a market cycle.

Current employees

260 TOTAL

91 INVESTMENT PROFESSIONALS

Investment Vehicles ($ in MM)



DoubleLine Advantage

Stability of the Team

Although DoubleLine was founded in 2009, the portfolio management team averages 23 years of experience and 17 years working together. We believe the longer the team has worked together, the more consistent its philosophy and process is ingrained in its institutional memory. Over the years, the team has deftly navigated several market cycles. The longevity and stability of the team distinguishes DoubleLine from other managers.

Investment Horizon

DoubleLine typically utilizes an investment horizon of 18-24 months. We believe a longer time horizon can increase the chance of success for attractive risk-adjusted returns. It helps reduce portfolio turnover which potentially helps manage liquidity risk. We believe this longer-term approach is in our clients' best interests and helps avoid potential losses from knee-jerk reactions to short-term market fluctuations.

Active Risk Management

Combining our top-down, committee-based approach with bottom-up fundamental analysis, we evaluate each investment using scenario and risk analysis. In our view, the key to better risk management is not how investments compare to benchmarks, but how their risks integrate across a portfolio. We believe active management can provide superior long-term risk-adjusted returns.

Employee Ownership

DoubleLine's employee-owned structure and compensation structure more closely align the long-term interests of the firm with the interests of its clients to provide a more stable platform. DoubleLine compensates investment professionals based on the firm's overall performance and their contribution to success. This structure provides incentive for every investment team member to "row in the same direction" and to focus on the long-term goal of outperforming for our clients.

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), please contact DoubleLine's Client Services.

Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. 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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