



Asset Allocation Webcast

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

May 14, 2019



Core Fixed Income Fund

Retail and Institutional Class No Load Mutual Fund		
Ticker	Retail N-share DLFNX	Inst. I-share DBLFX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.73%	0.48%

Flexible Income Fund

Retail and Institutional Class No Load Mutual Fund		
Ticker	Retail N-share DLINX	Inst. I-share DFLEX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	1.03%	0.78%

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contains this and other important information about the Funds, and it may be obtained by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Loss of Principal is possible. 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 Asset-Backed and Mortgage-Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increase susceptibility to adverse economic developments. Investments in foreign securities may involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. In order to achieve its investment objectives, the Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when more advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained or trading may be halted by the exchange in which they trade, which may impact the fund's ability to sell its shares. 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 more volatile than if leverage was not used. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investments in real estate securities may involve greater risk and volatility including greater exposure to economic downturns and changes in real estate values, rents, property taxes, interest rates, tax and other laws. A REIT's share price may decline because of adverse developments affecting the real estate industry.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

DoubleLine Core Fixed Income Fund Performance

Core Fixed Income Fund								
Month-End Returns		Last	Year-to-	Annualized			Since Inception (6-1-10 to 4-30-19)	Gross Expense Ratio
				3-Months	Date	1-Year		
April 30, 2019	Apr							
I-share (DBLFX)	0.29%	1.91%	3.26%	4.72%	2.86%	3.18%	5.03%	0.48%
N-share (DLFNX)	0.27%	1.85%	3.18%	4.46%	2.58%	2.91%	4.77%	0.73%
Bloomberg Barclays U.S. Agg Index	0.03%	1.89%	2.97%	5.29%	1.90%	2.57%	3.15%	
Quarter-End Returns		Last	Year-to-	Annualized			Since Inception (6-1-10 to 3-31-19)	
				3-Months	Date	1-Year		
March 31, 2019	Mar							
I-share (DBLFX)	1.42%	2.96%	2.96%	3.71%	3.00%	3.27%	5.05%	
N-share (DLFNX)	1.40%	2.90%	2.90%	3.45%	2.75%	3.01%	4.78%	
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.18%	

SEC 30-Day Yield	I-Share	N-Share
Gross	3.61%	3.36%
Net*	3.67%	3.42%

*If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the 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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doublelinefunds.com.

Benchmark = Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

DoubleLine Flexible Income Fund Performance

Flexible Income Fund								
				Annualized				Gross Expense Ratio
Month-End Returns	Last	Year-to-		1-Year	3-Year	5-Year	Since Inception	
April 30, 2019	Apr	3-Months	Date				(4-7-14 to 4-30-19)	
I-share (DFLEX)	0.69%	2.10%	3.79%	3.77%	4.28%	3.45%	3.43%	0.78%
N-share (DLINX)	0.67%	2.04%	3.71%	3.41%	4.00%	3.18%	3.17%	1.03%
ICE BAML 1-3 Year Eurodollar Index	0.29%	1.38%	2.00%	4.00%	1.94%	1.72%	1.71%	
LIBOR USD 3 Month	0.22%	0.66%	0.90%	2.54%	1.65%	0.00%	1.12%	
				Annualized				
Quarter-End Returns			Year-to-				Since Inception	
March 31, 2019	Mar	1Q2019	Date	1-Year	3-Year	5-Year	(4-7-14 to 3-31-19)	
I-share (DFLEX)	0.80%	3.08%	3.08%	2.95%	4.45%	-	3.35%	
N-share (DLINX)	0.78%	3.02%	3.02%	2.59%	4.16%	-	3.08%	
ICE BAML 1-3 Year Eurodollar Index	0.76%	1.71%	1.71%	3.69%	1.93%	-	1.68%	
LIBOR USD 3 Month	0.22%	0.68%	0.68%	2.51%	1.59%	-	1.10%	
SEC 30-Day Yield	I-share	N-share						
Gross	4.89%	4.64%						
Net*	4.92%	4.67%						

*If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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London Interbank Offering Rate (LIBOR) is an indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

Benchmark = ICE BAML 1-3 Year Eurodollar Index is a subset of the ICE BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The ICE BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. One cannot invest directly in an index.

Upcoming Webcast Announcements

Jeffrey Gundlach – Thursday, June 13, 2019

Total Return Webcast

Go to www.doublelinefunds.com, Home page under “Webcasts”

2019 Webcast Schedule to register

1:15 pm PT/4:15 pm ET

Damien Contes & Andrew Hsu – Tuesday, July 9, 2019

Infrastructure Webcast

Go to www.doublelinefunds.com, Home page under “Webcasts”

2019 Webcast Schedule to register

1:15 pm PT/4:15 pm ET

2019 Webcast Schedule

Go to www.doublelinefunds.com, Home page under “Webcasts”

2019 Webcast Schedule to register

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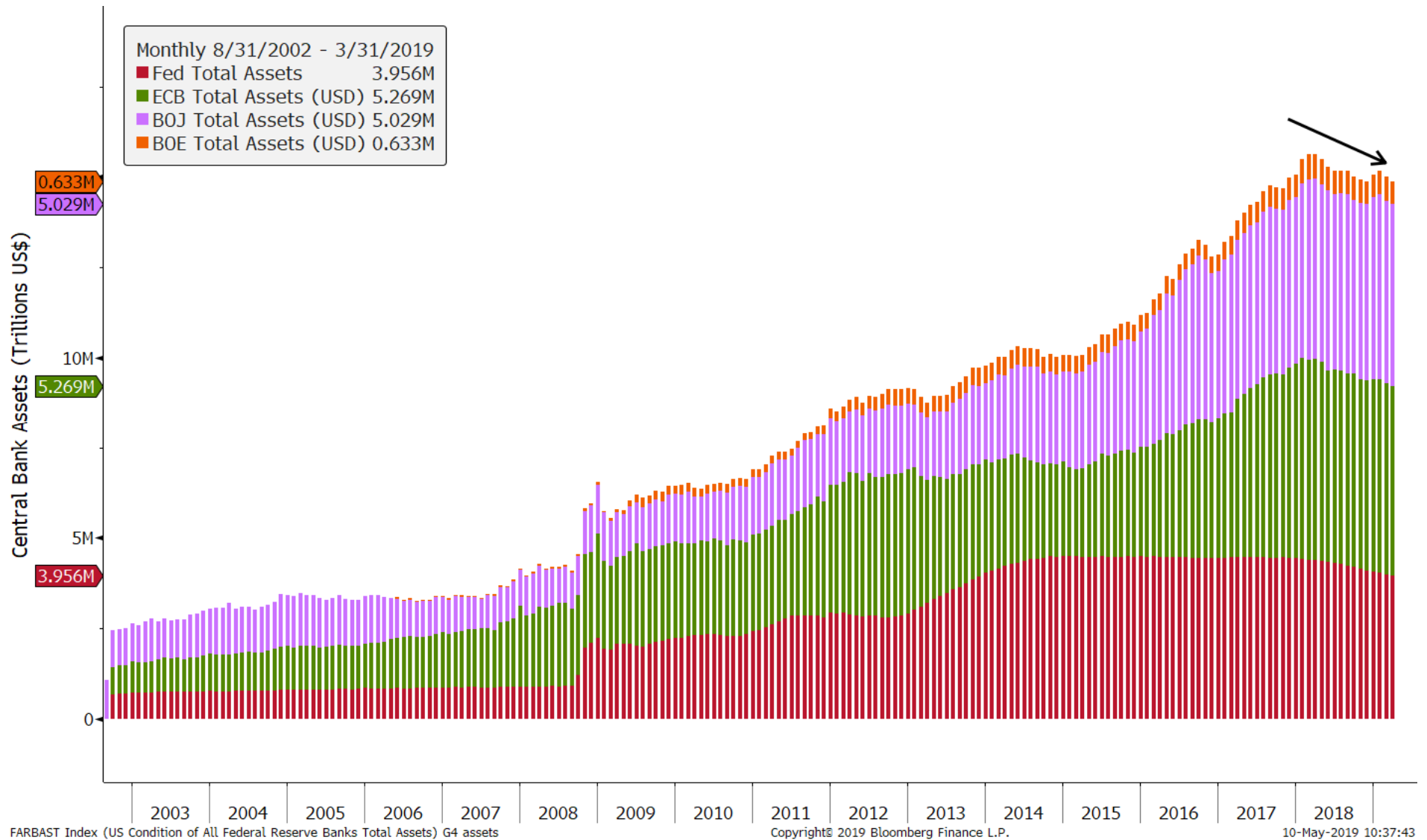
May 14, 2019



TAB I

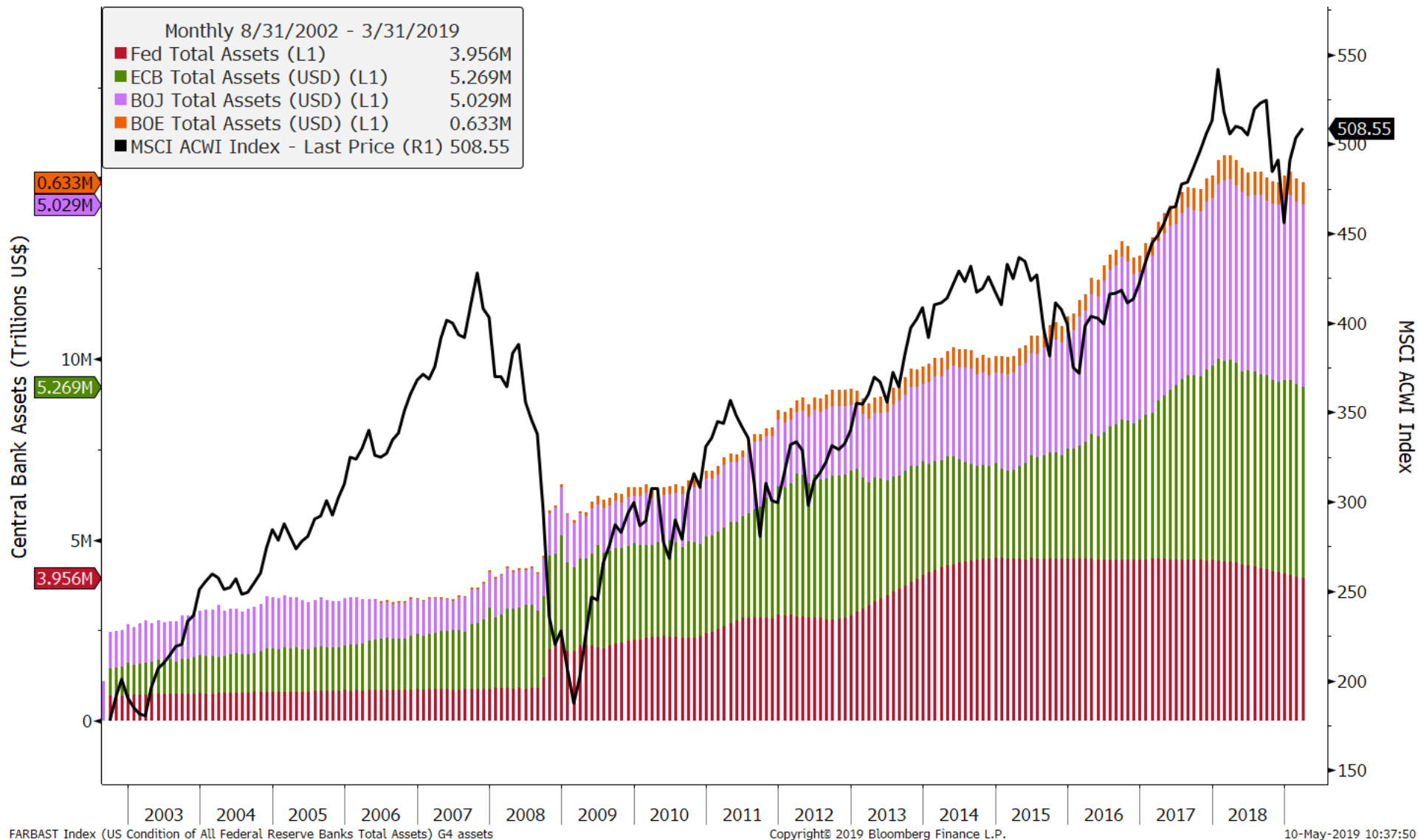
Global Overview

G4 Central Banks' Balance Sheets



Fed = Federal Reserve, BOJ = Bank of Japan, ECB = European Central Bank, BOE=Bank of England

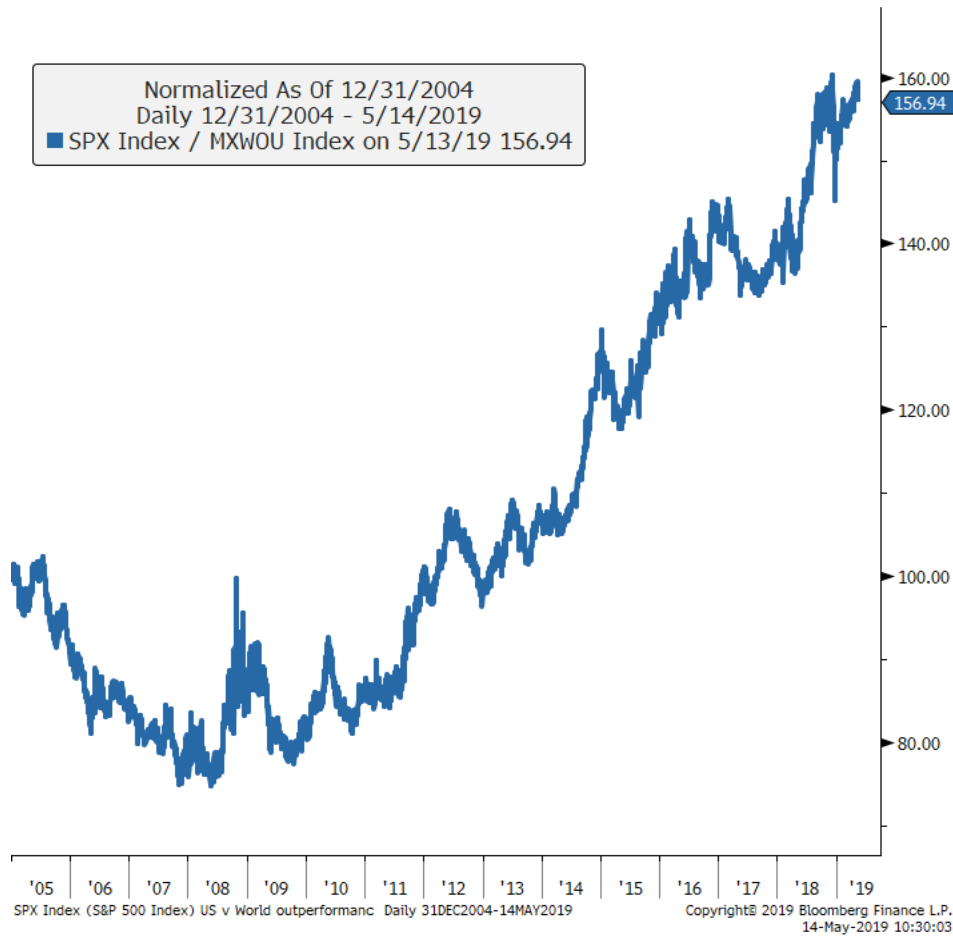
G4 Central Banks' Balance Sheets & Global Equites



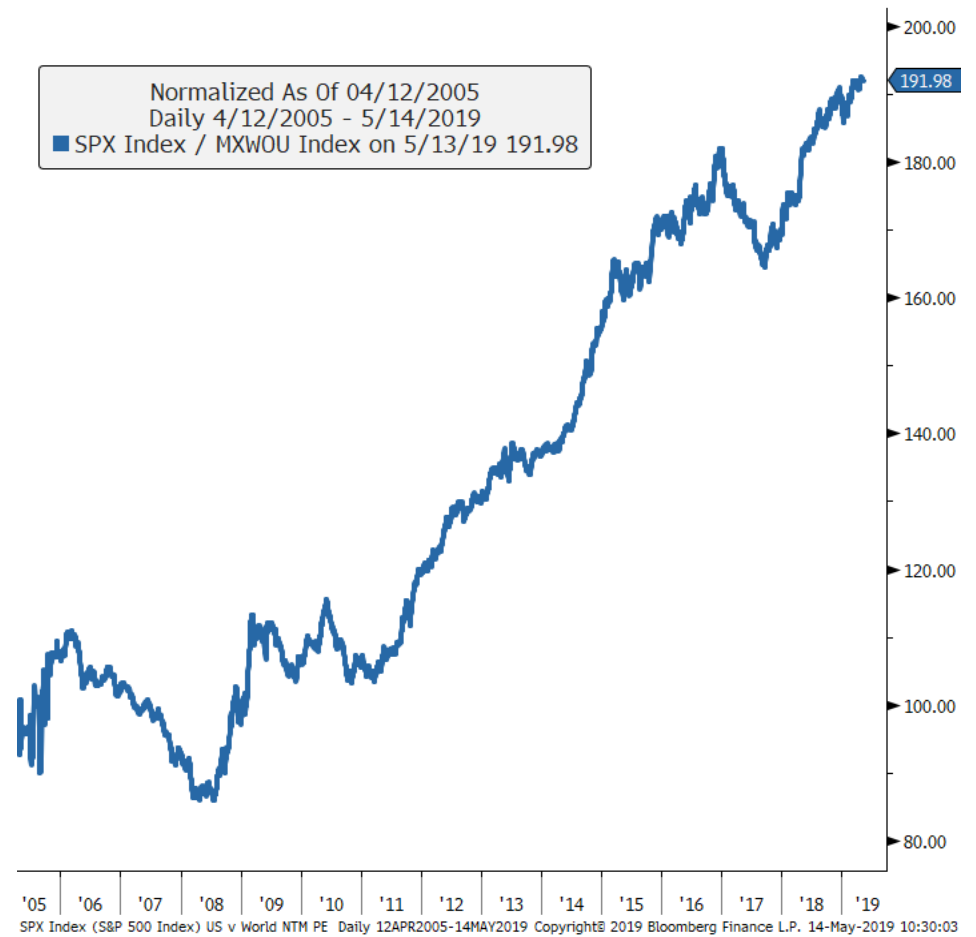
Fed = Federal Reserve, BOJ = Bank of Japan, ECB = European Central Bank, BOE=Bank of England

U.S. Outperformed the Rest of the World

S&P vs. MSCI World Ex. U.S. (Total Return)



S&P vs. MSCI World Ex. U.S. (12m Forwad EPS)



Source: Goldman Sachs as of September 4, 2018

U.S. = S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. MSCI ACWI Index is a free-float weighted equity index for developed and emerging market countries (ex-US). EPS = Earnings per share. You cannot invest directly in an index.

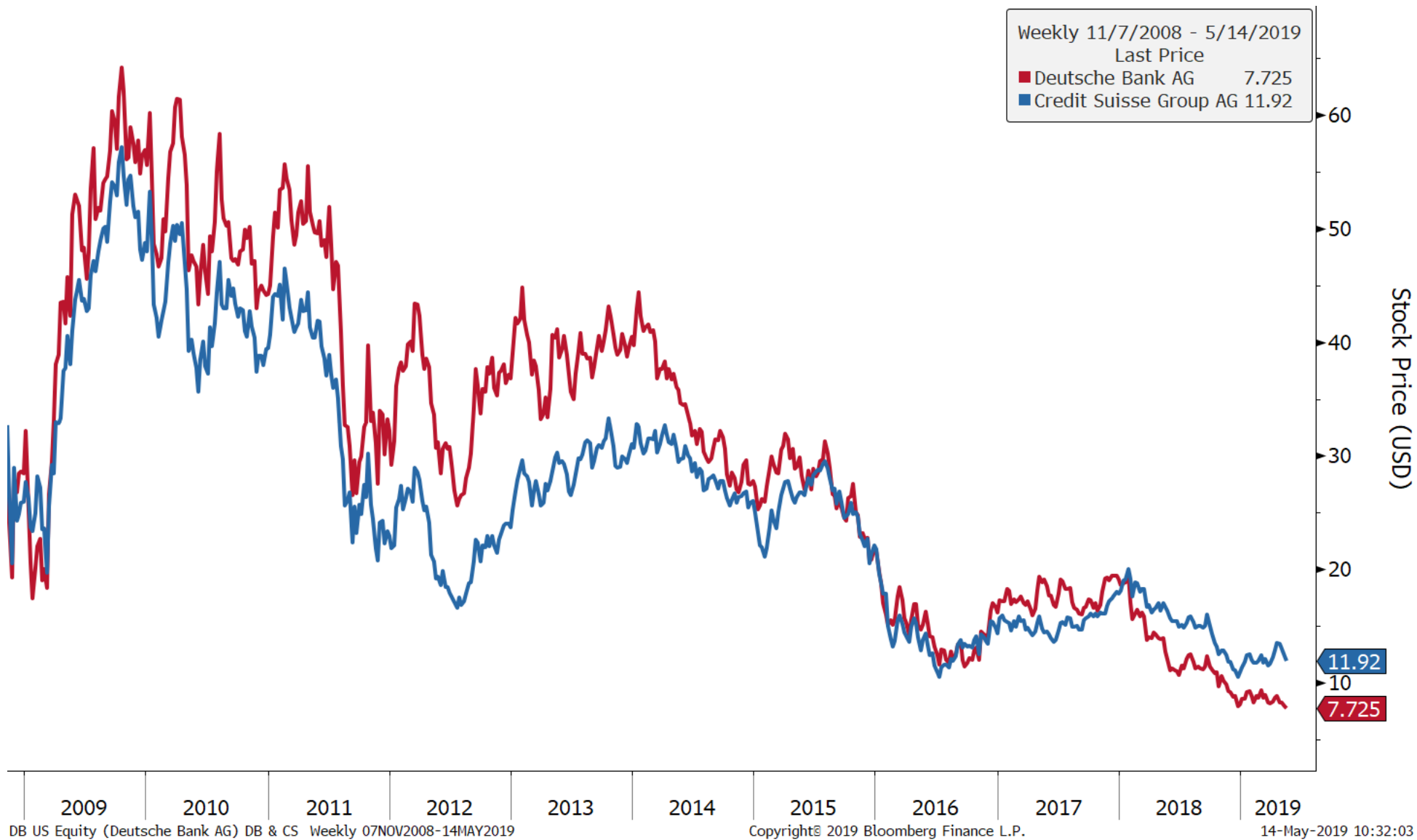
S&P 500 vs. MSCI ACWI (ex-US) Normalized 1/26/18



Source: Bloomberg, DoubleLine

U.S. = S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. MSCI ACWI Index is a free-float weighted equity index for developed and emerging market countries (ex-US). You cannot invest directly in an index.

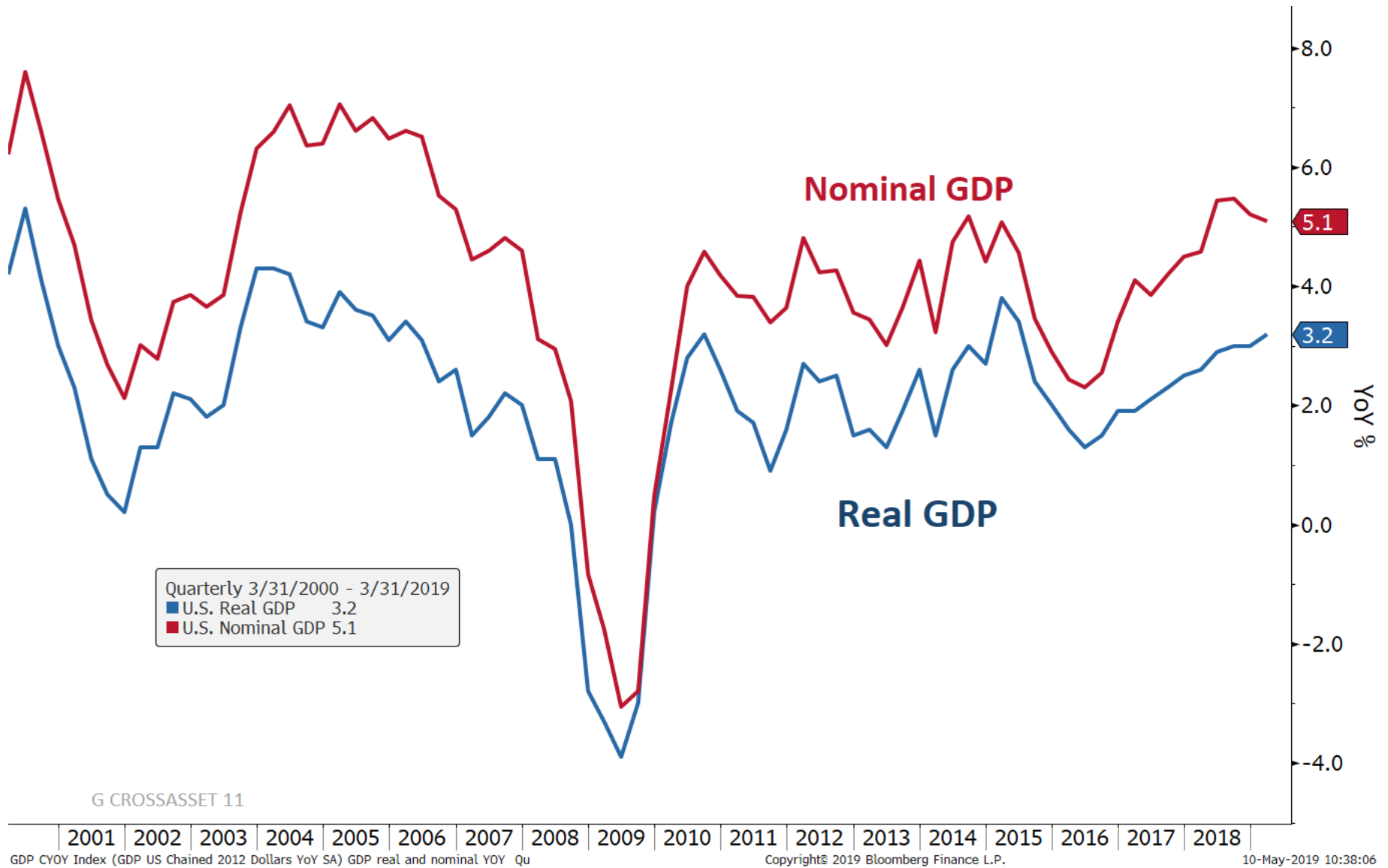
Deutsche Bank and Credit Suisse Near Lows



Source: DoubleLine, Bloomberg

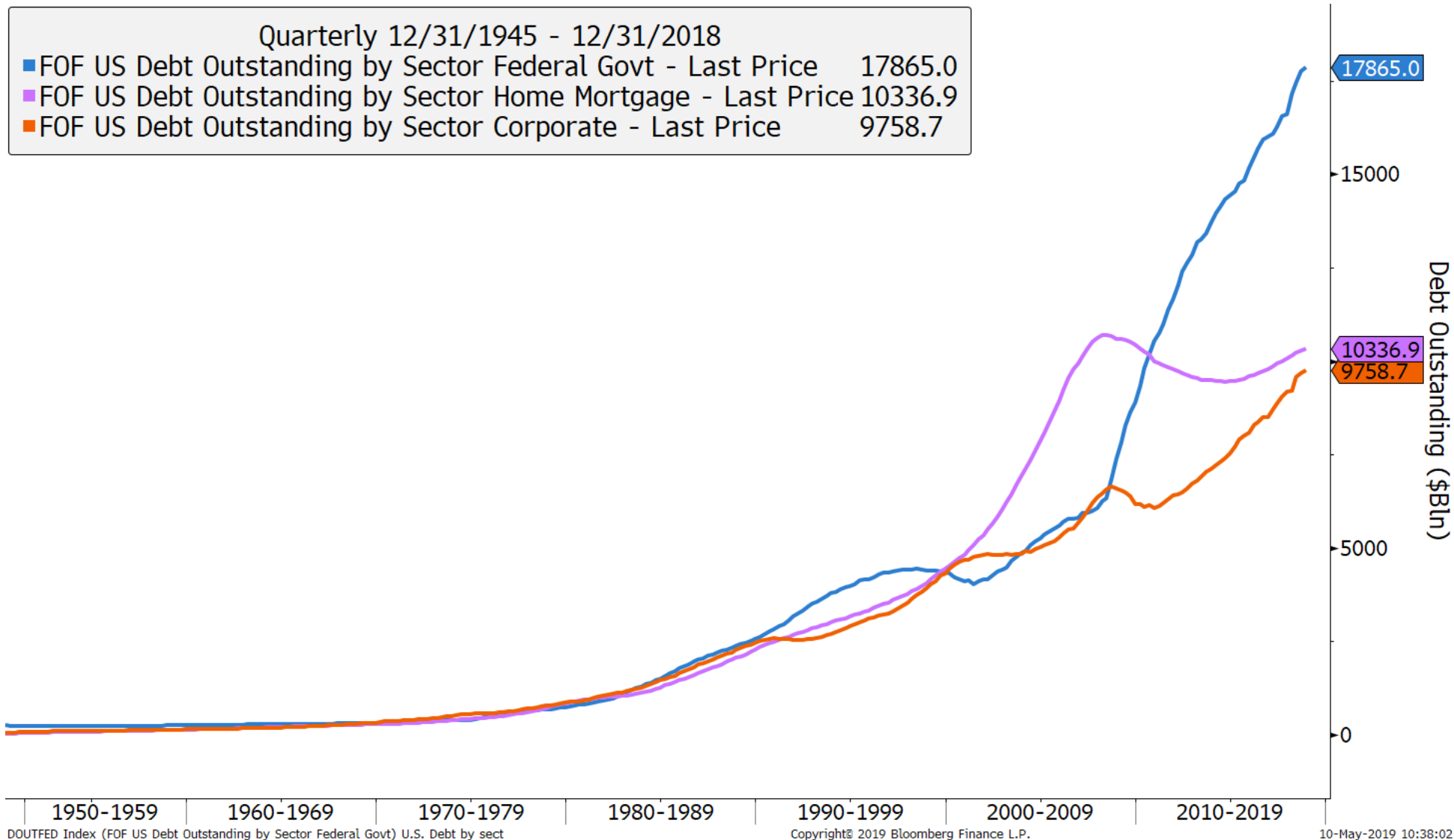
DoubleLine Core Fixed Income Fund and DoubleLine Flexible Income Fund own 0% of Deutsche Bank and 0% of Credit Suisse as of October 31, 2018.

Gross Domestic Product – Real and Nominal



Source: Bloomberg
 YoY - year-over-year; GDP = Gross Domestic Product includes the total amount of goods and services produced within a given country. Nominal GDP is adjusted for inflation.
 You cannot invest directly in an index.

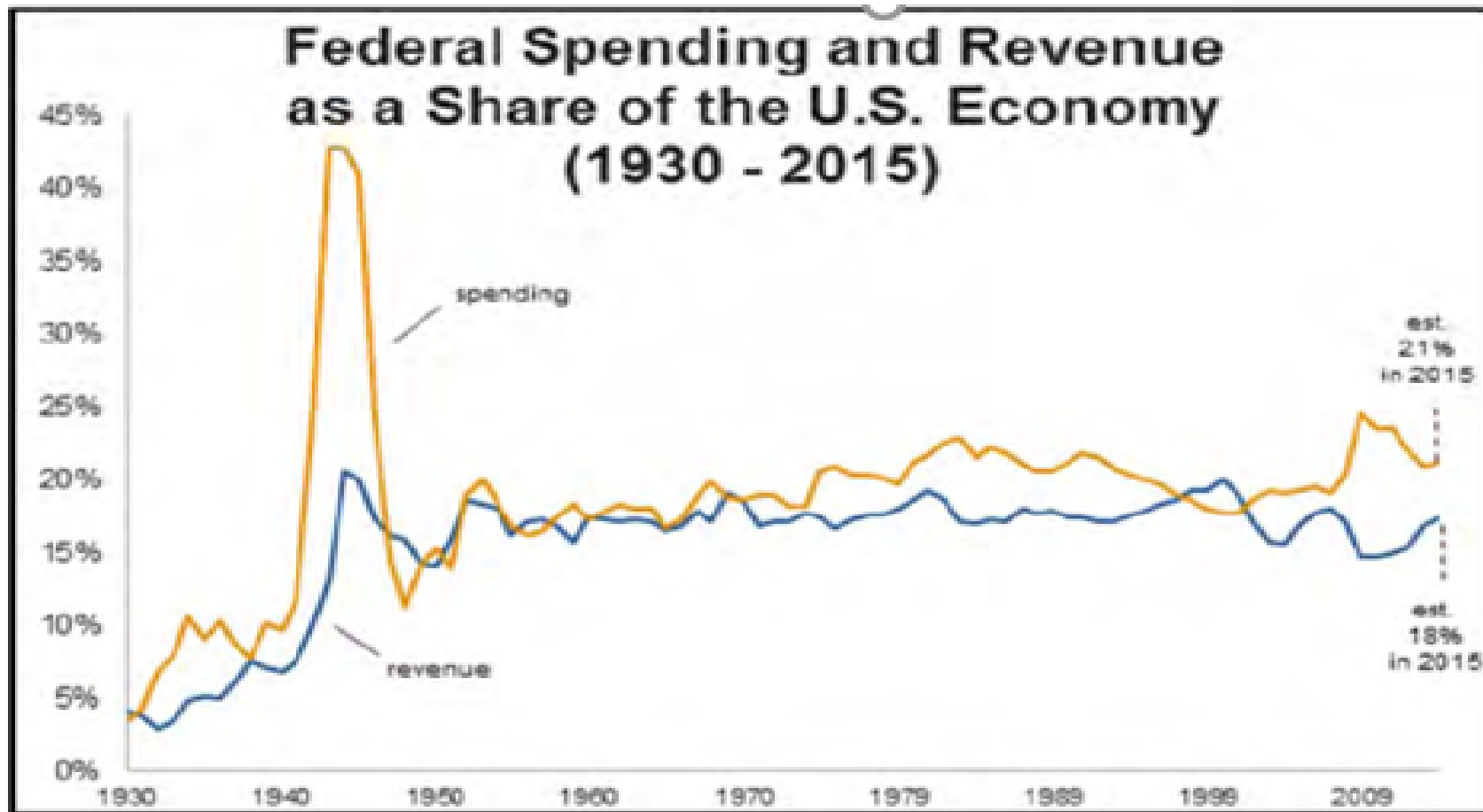
U.S. Outstanding Debt by Sector



Source: Bloomberg, DoubleLine
FOF = Financial Accounts of the United States, Federal Reserve Bank

Federal Spending and Revenue as a Share of U.S. GDP

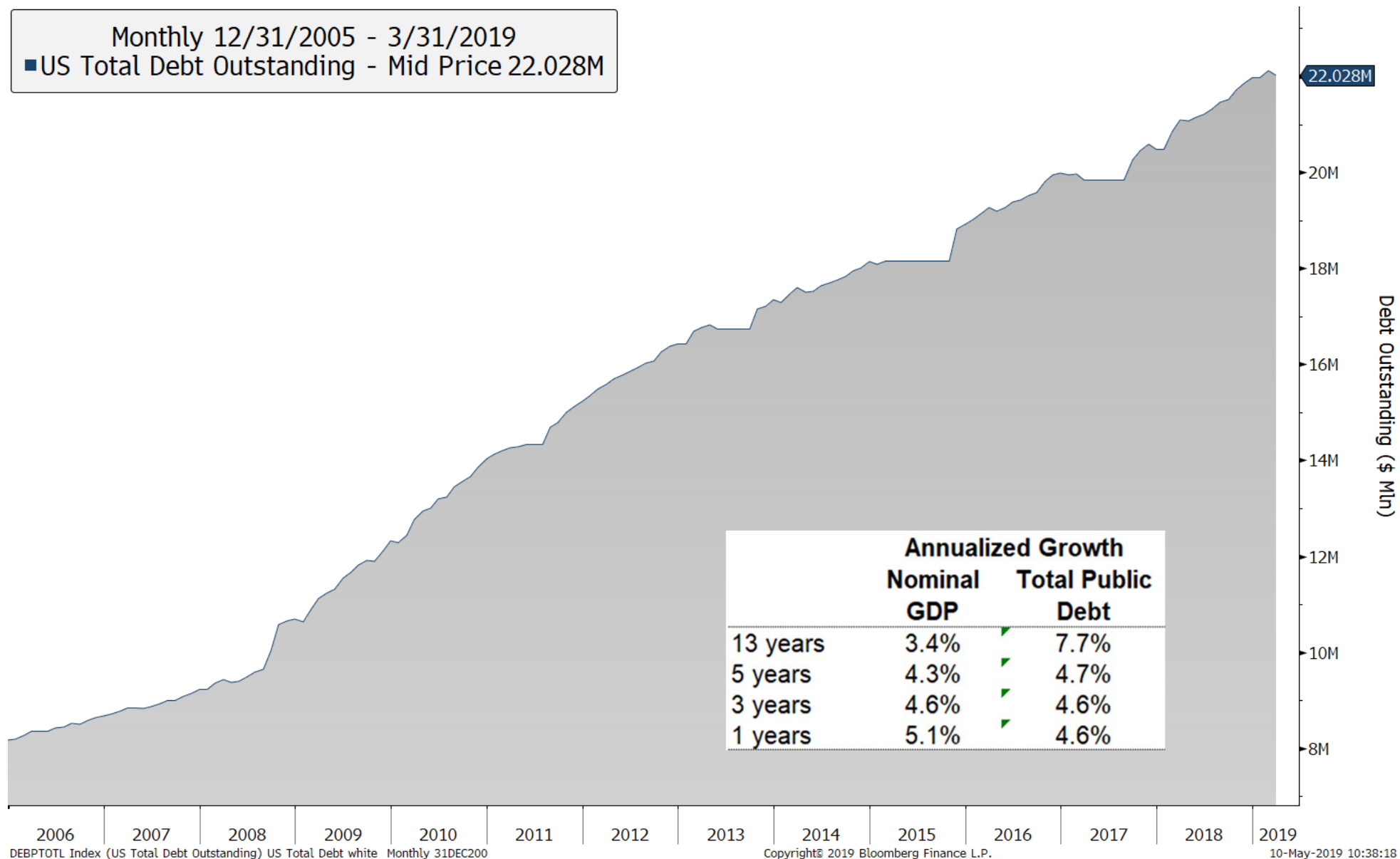
Figure 5: Federal Spending and Revenue as a Share of the U.S. Economy, 1930 - 2015



Source: DoubleLine, Bloomberg, Office of Management and Budget
GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

U.S. Total Public Debt Outstanding

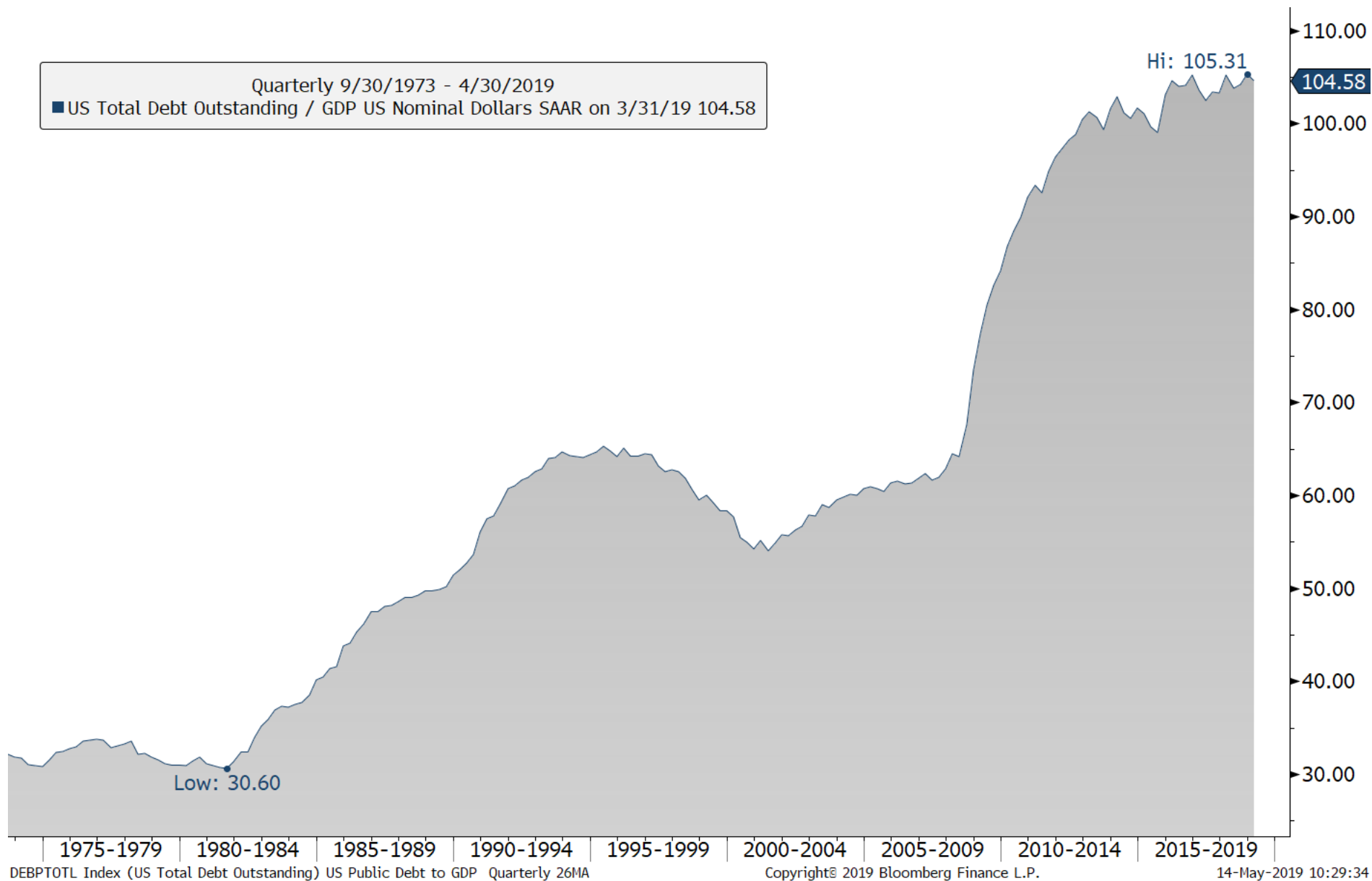
Monthly 12/31/2005 - 3/31/2019
 ■ US Total Debt Outstanding - Mid Price 22.028M



Source: DoubleLine, Bloomberg

GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

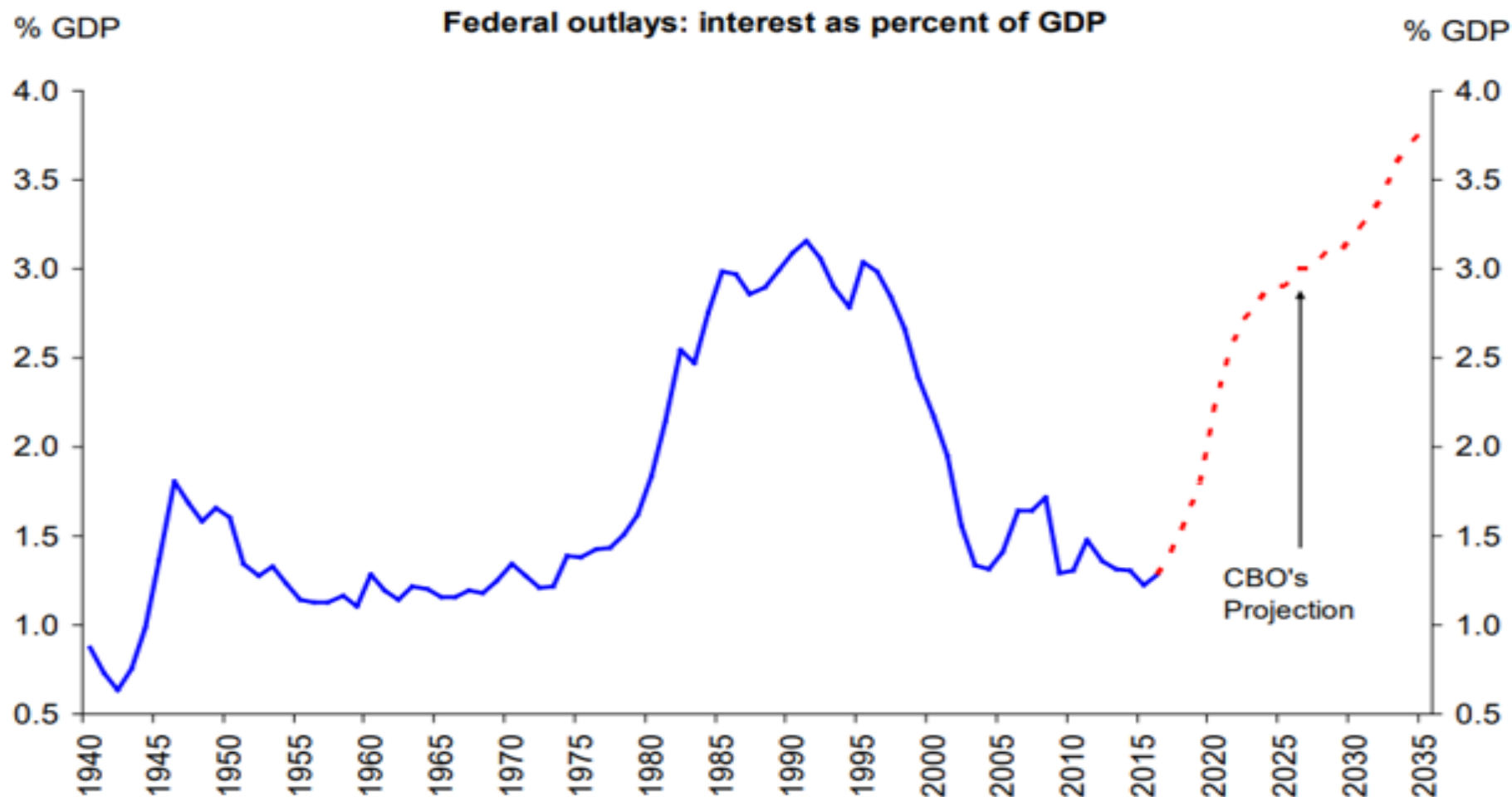
U.S. Government Debt to GDP



Source: Bloomberg, DoubleLine

GDP = Gross Domestic product is the amount of goods and services produced within a given country.

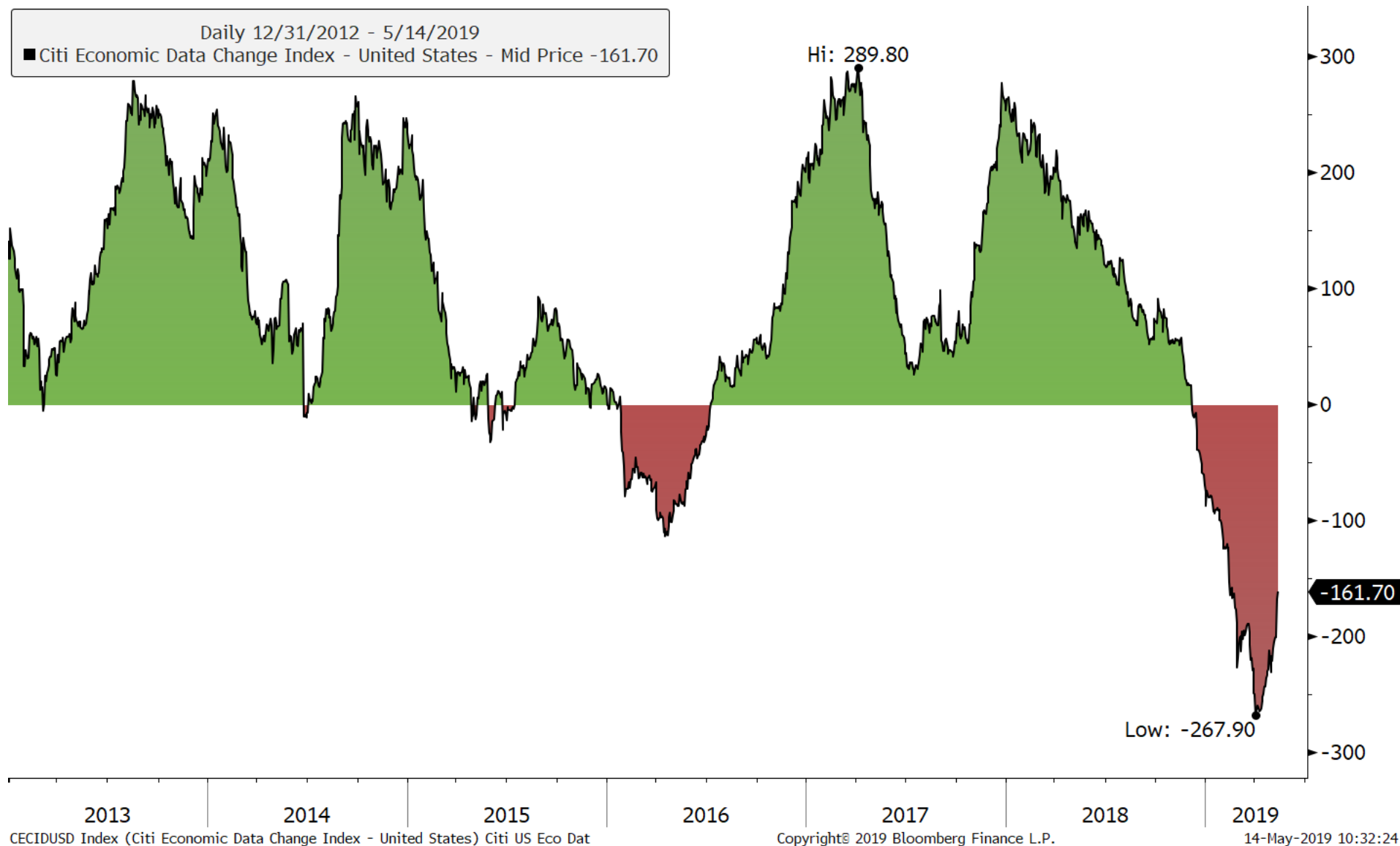
Interest Costs Rising for U.S. Government



Source: St. Louis Fed, CBO, DB Global Research

GDP: Gross Domestic Product is the measure of goods and services with in a given country. Quarterly data. CBO: Congressional Budget Office. You cannot invest directly in an index.

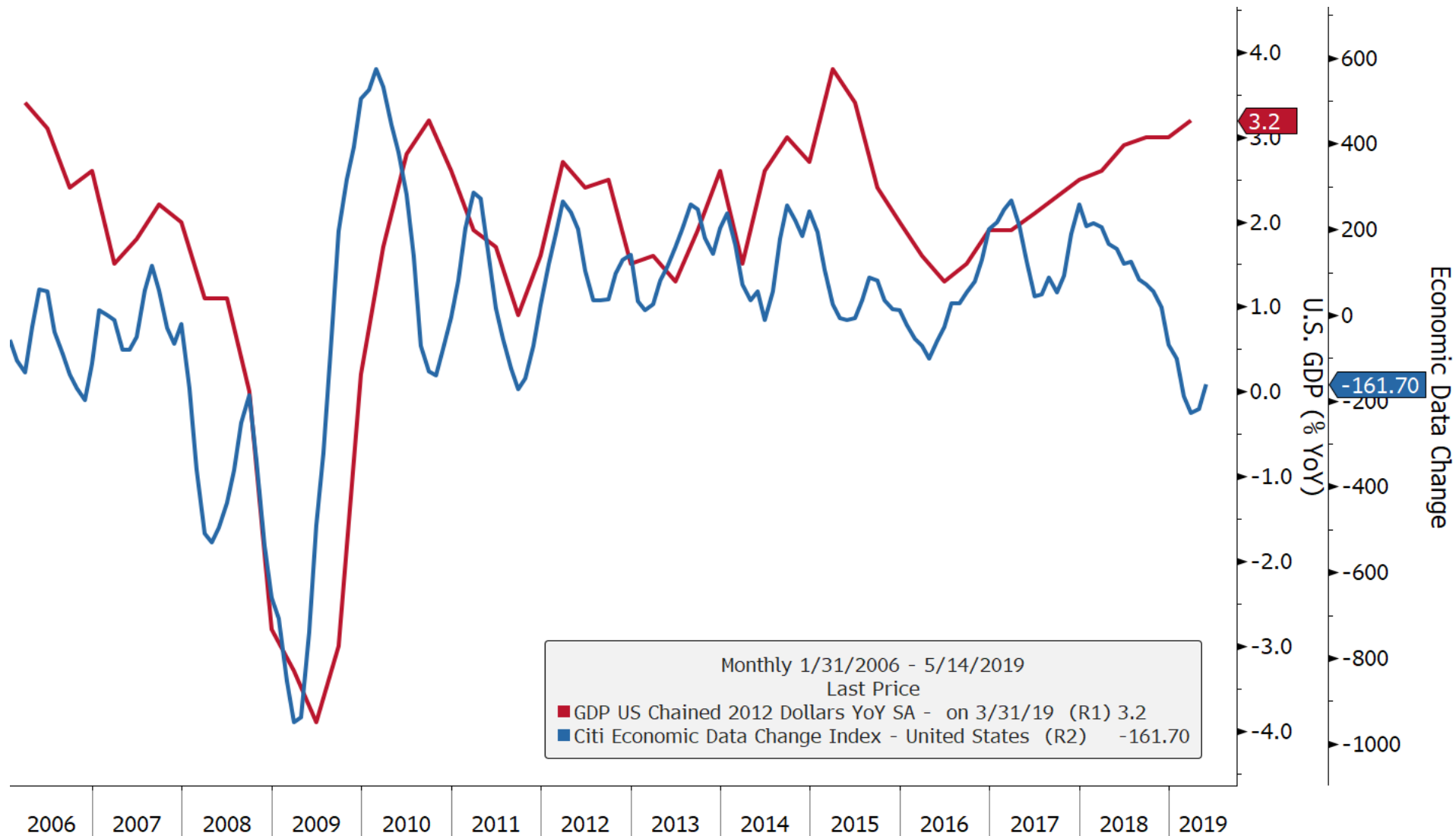
U.S. Citi Economic Data Change



Source: Bloomberg, DoubleLine

Citi Economic Data Change Index measures economic data releases relative to their 1-year history. A Positive reading means that data releases have been stronger than their 1-year average, and a negative reading means that data releases have been worse than their 1-year average.

U.S. Citi Economic Data Change vs. GDP (YoY)



Source: DoubleLine, Bloomberg

GDP CYOY Index (GDP US Chained 2012 Dollars YoY SA) US Eco data chg v US GDP Mo

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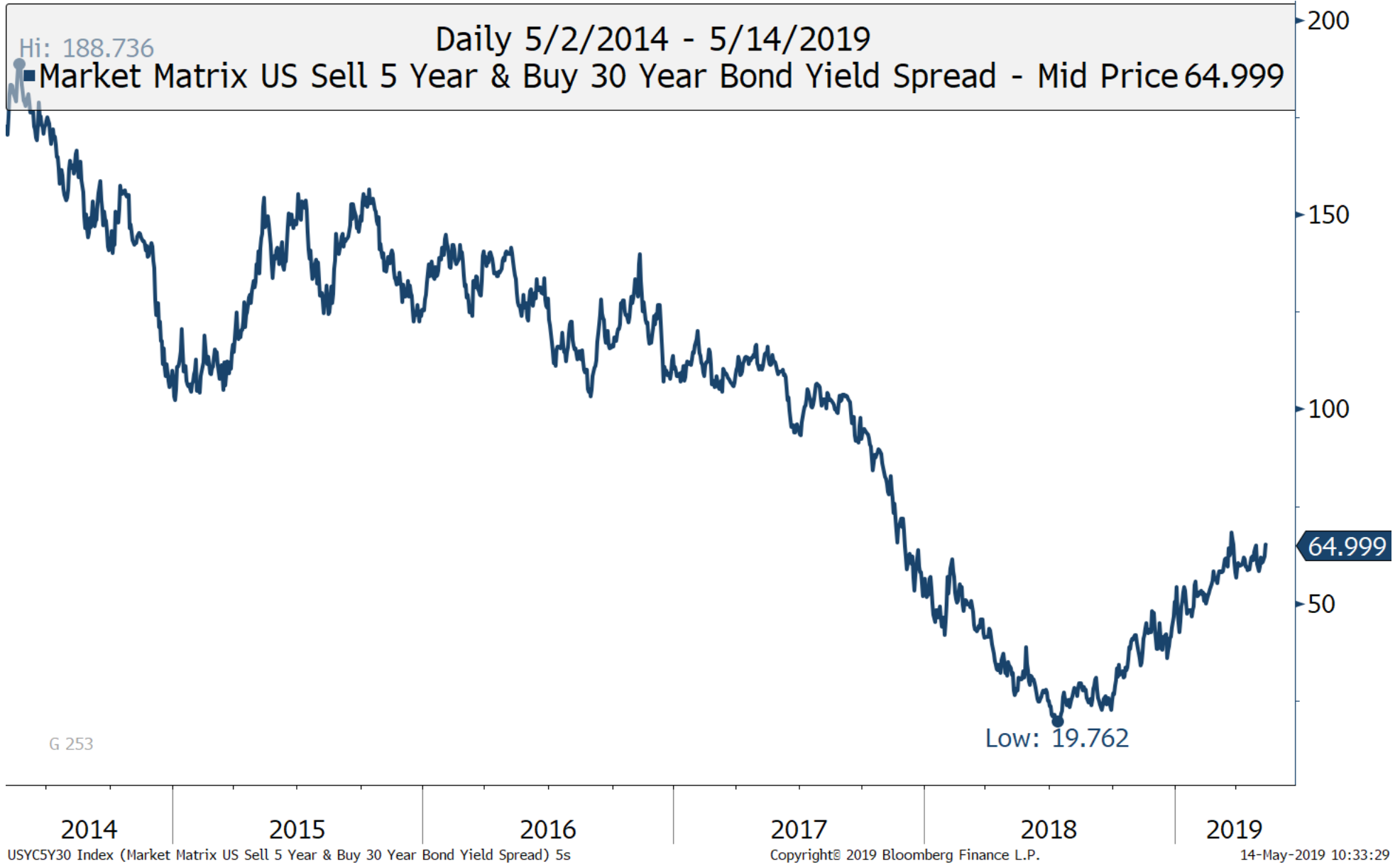
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Source: DoubleLine, Bloomberg

Citi Economic Data Change Index measures economic data releases relative to their 1-year history. A Positive reading means that data releases have been stronger than their 1-year average, and a negative reading means that data releases have been worse than their 1-year average.

CBO: Congressional Budget Office, GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

5s30s Spread

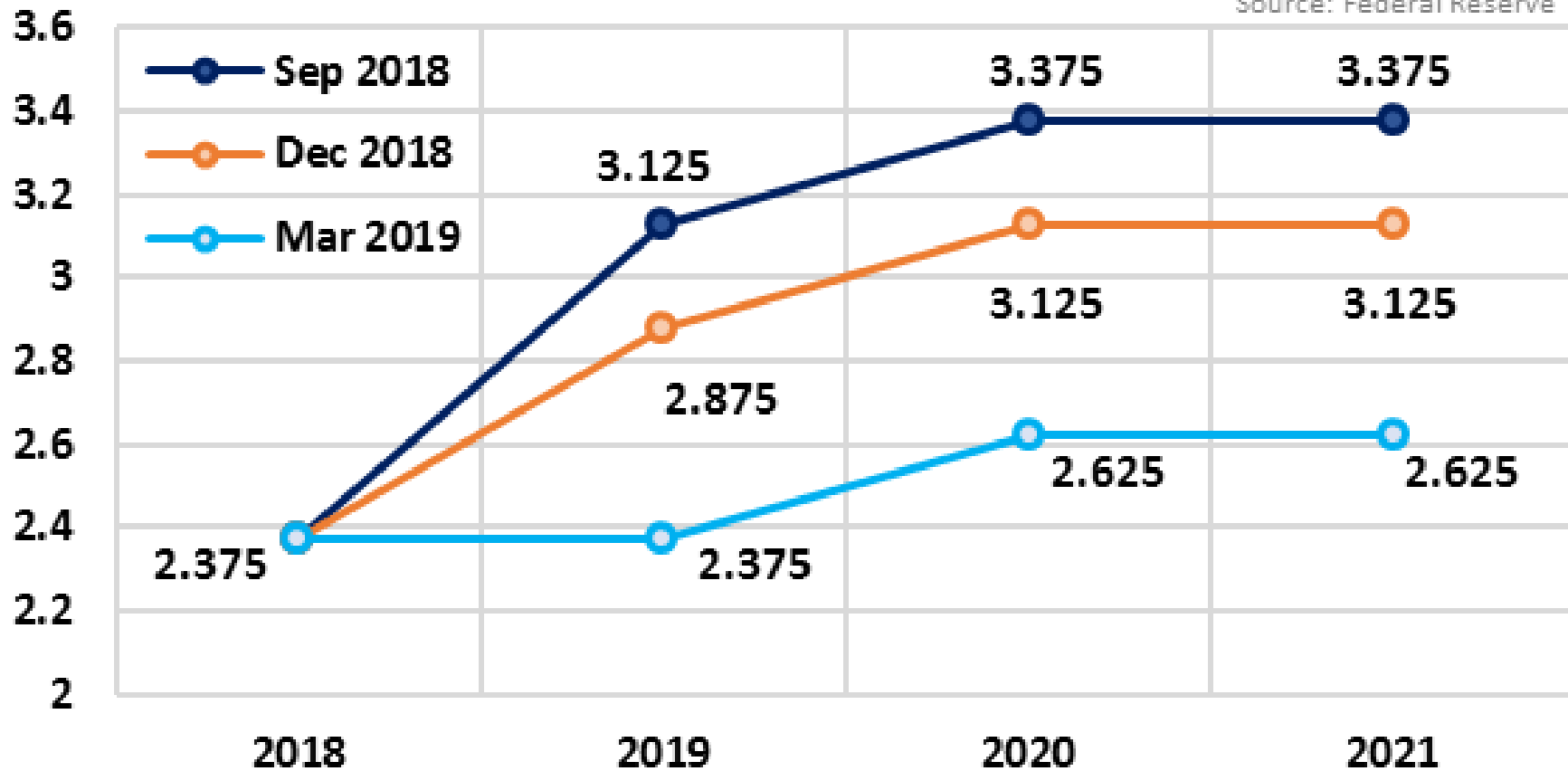


Jerome Powell



HAWKS BECOME DOVES FOMC Median Fed Funds Projections Sep 2018, Dec 2018, Mar 2019

Source: Federal Reserve



FOMC = Federal Open Market Committee

“Hey Jay! You Got Something to Say?”

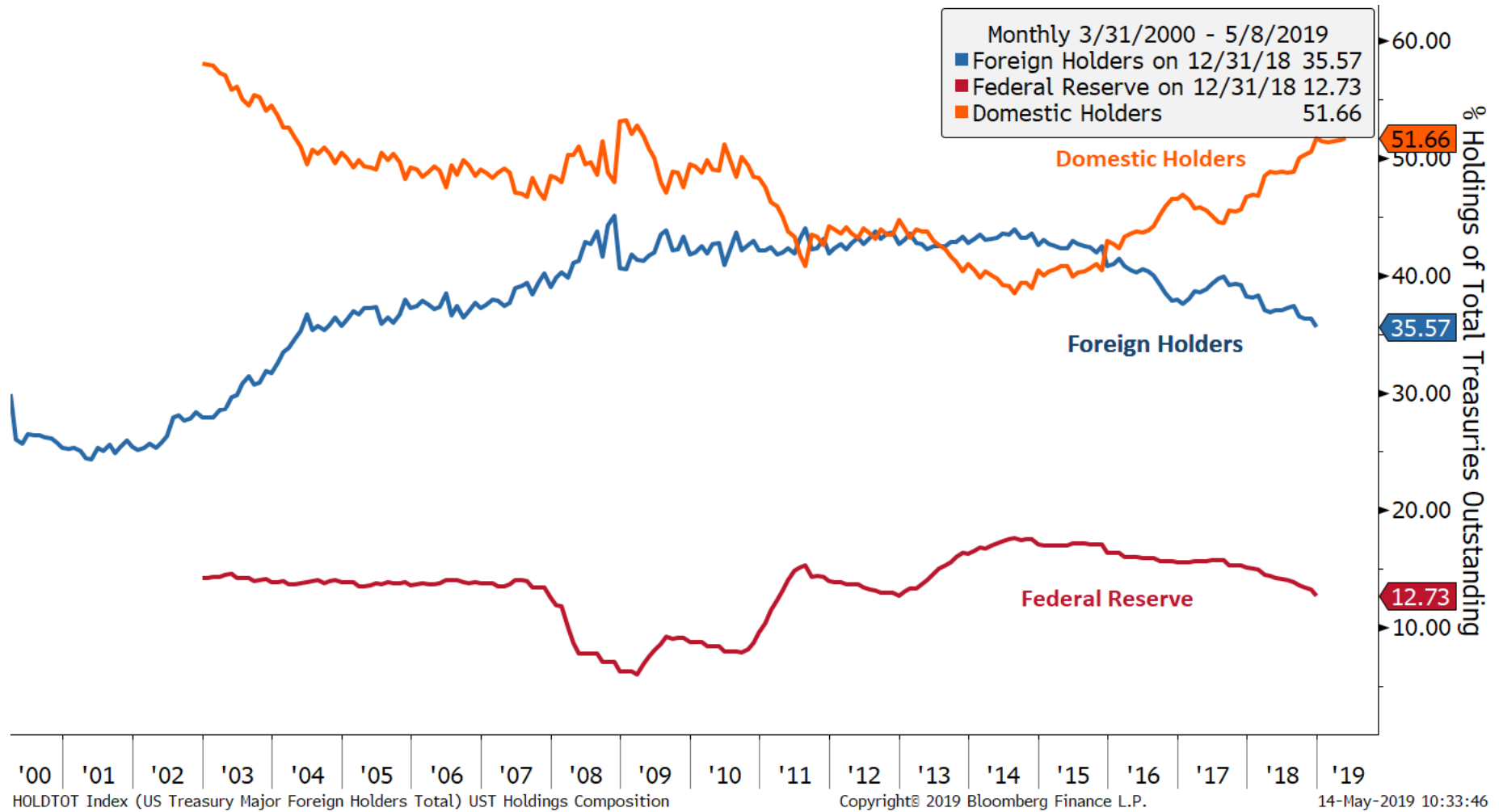
- Oct 4, 2018** “We are a long way from neutral”
- Nov 28, 2018** “The central bank’s benchmark interest rate is “just below” neutral”
- Dec 19, 2018** “Balance sheet normalization is on “auto-pilot”
- Jan 4, 2019** “We will be patient”

Policy Fluid



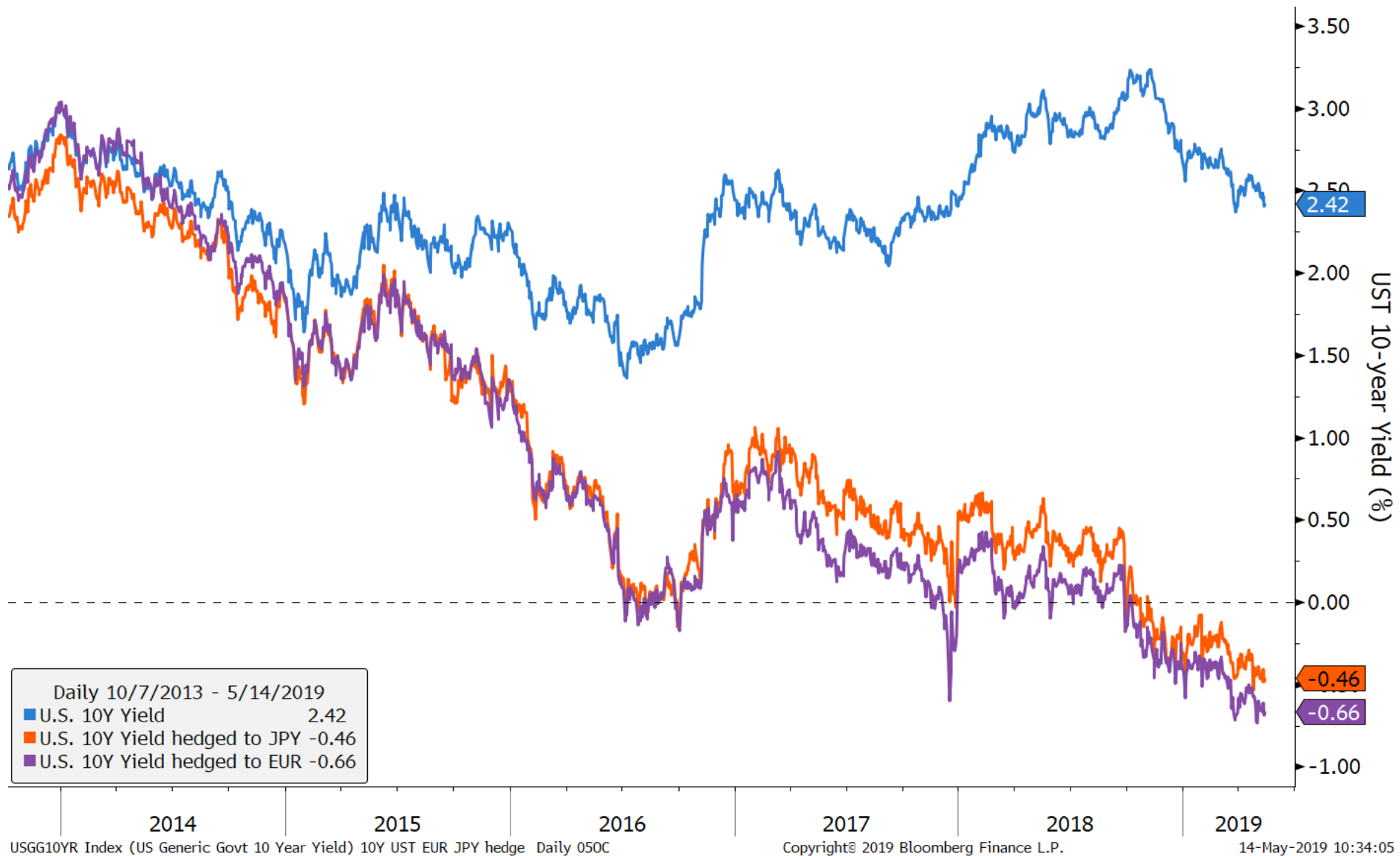
~~Modern
Monetary
Theory~~

Holdings of U.S. Treasuries



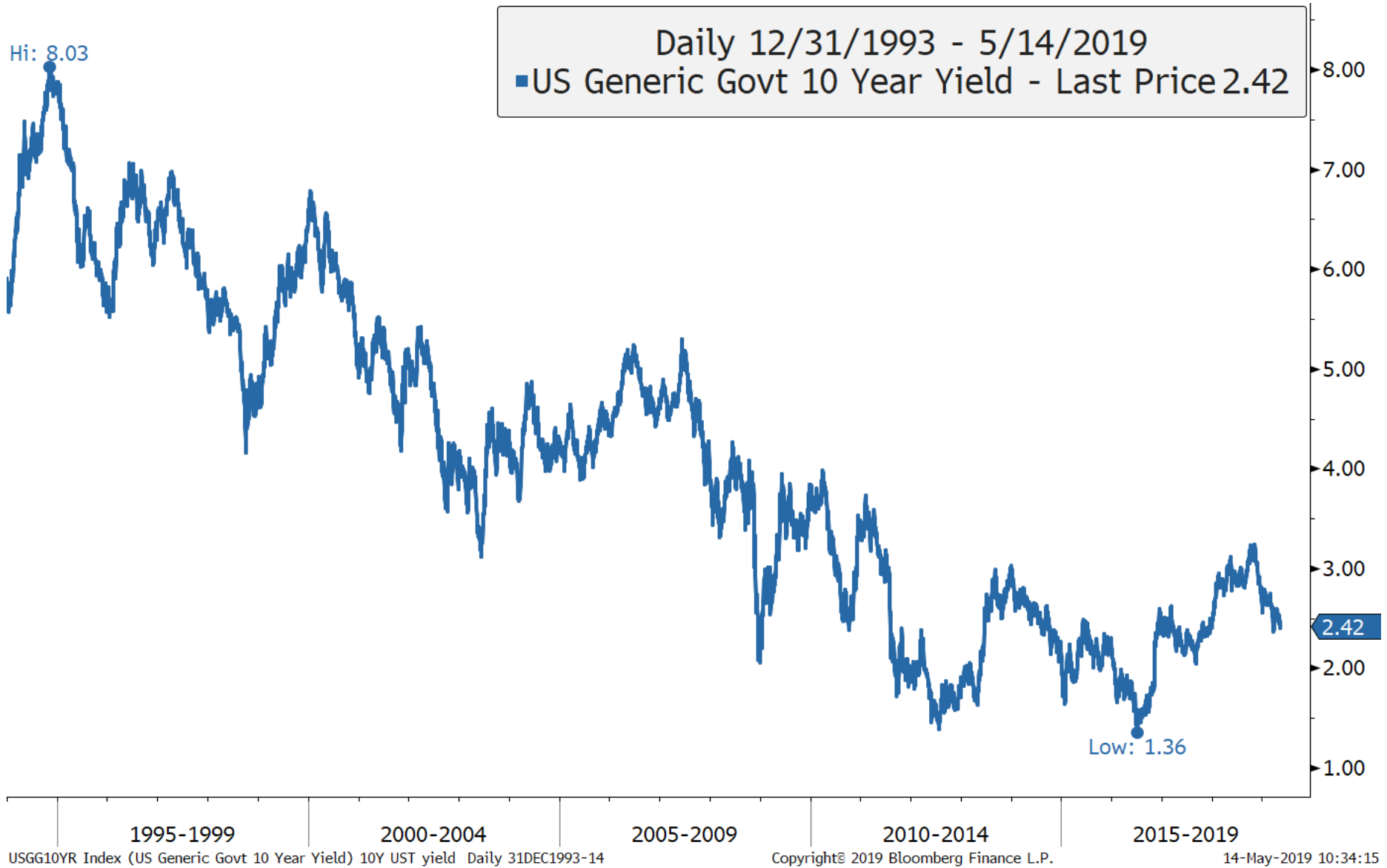
Source: DB Research, Bloomberg

Currency Hedged U.S. Treasury Yields



Source: Bloomberg
JPY = Japanese Yen spot price, Eur = Euro spot price

10-Year U.S. Treasury



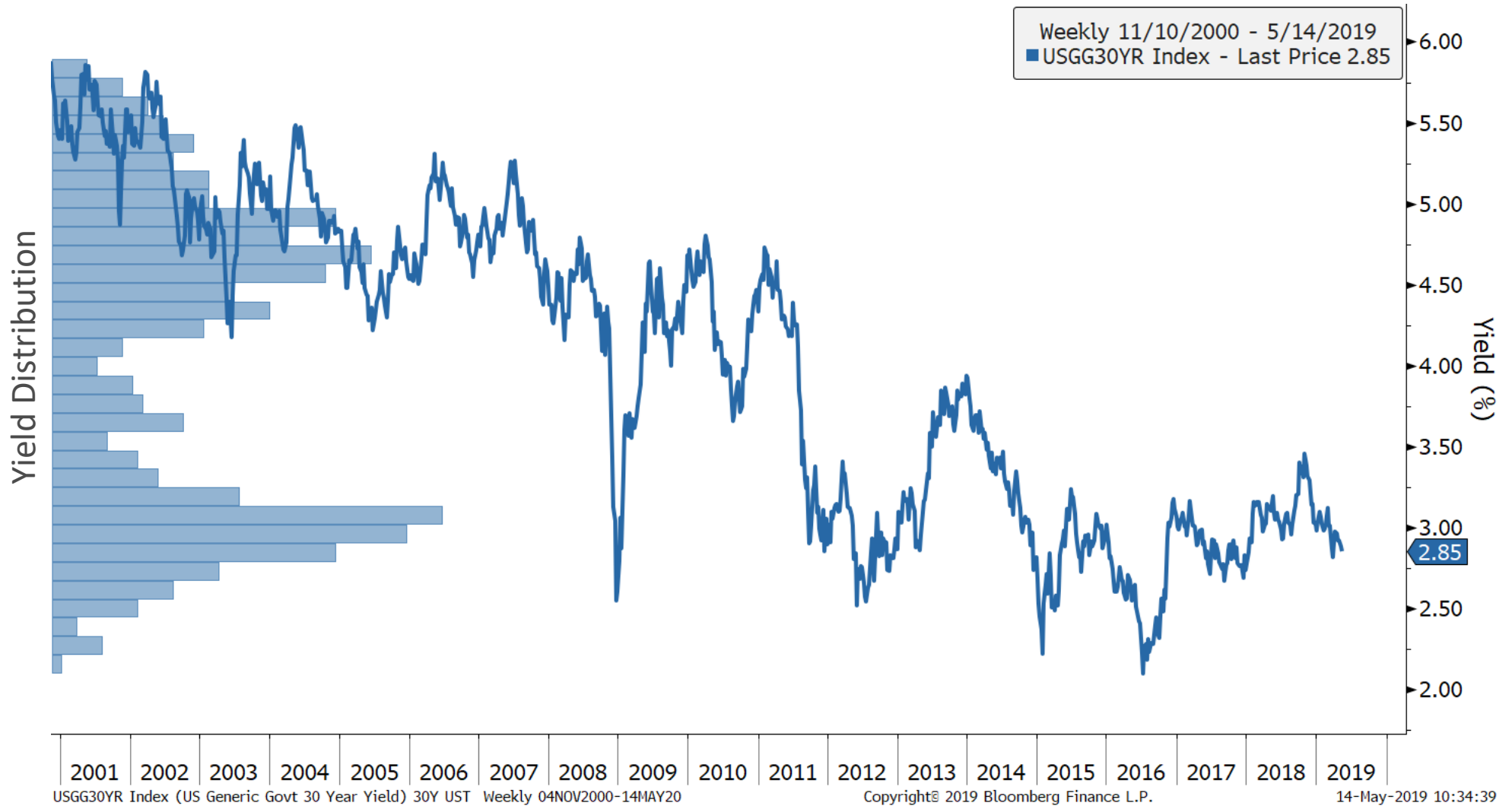
Source: Bloomberg, DoubleLine

U.S. Rates: 30-year U.S. Treasury Yields



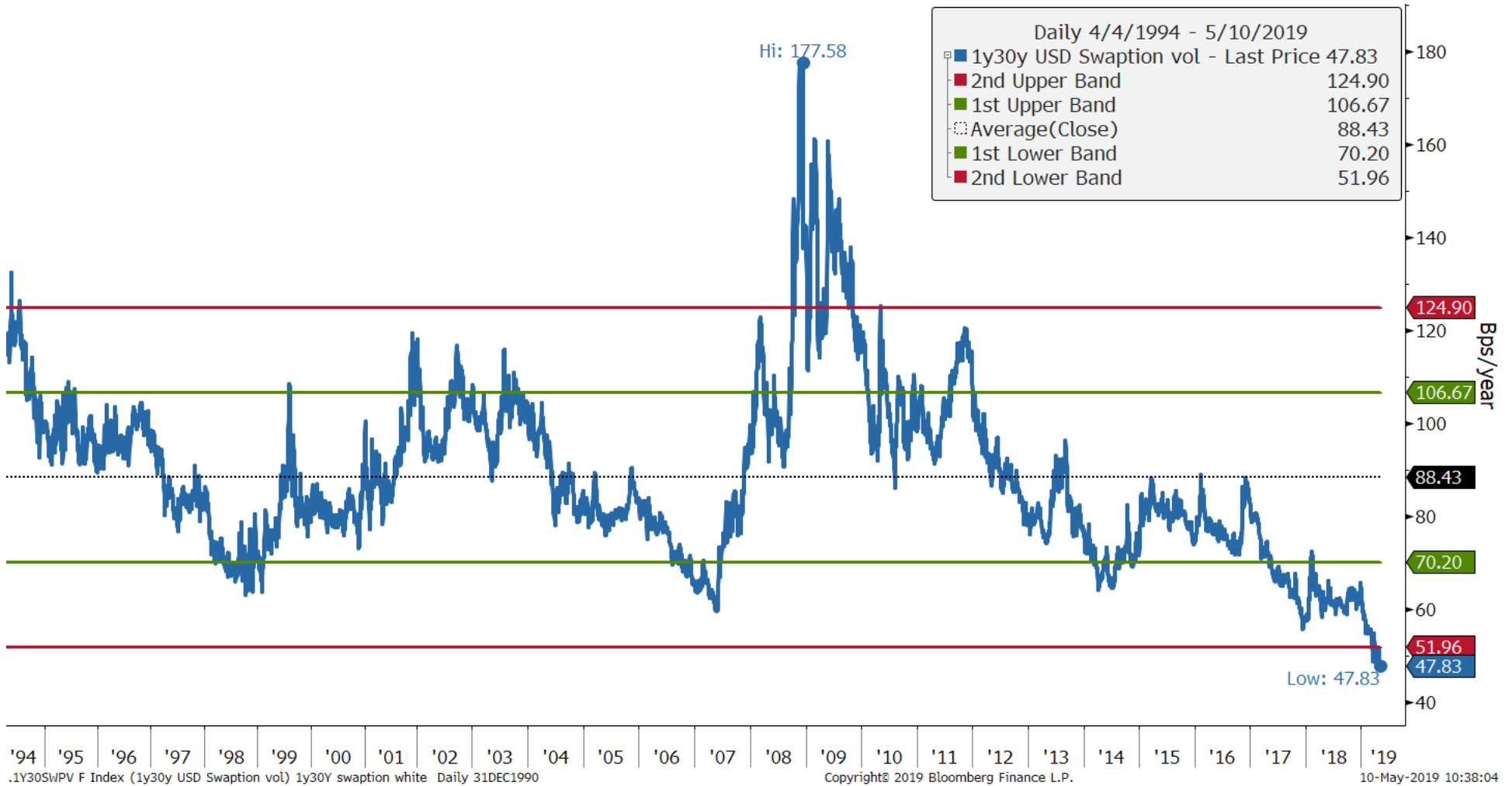
Source: DoubleLine, Bloomberg

30-Year U.S. Treasury Levels



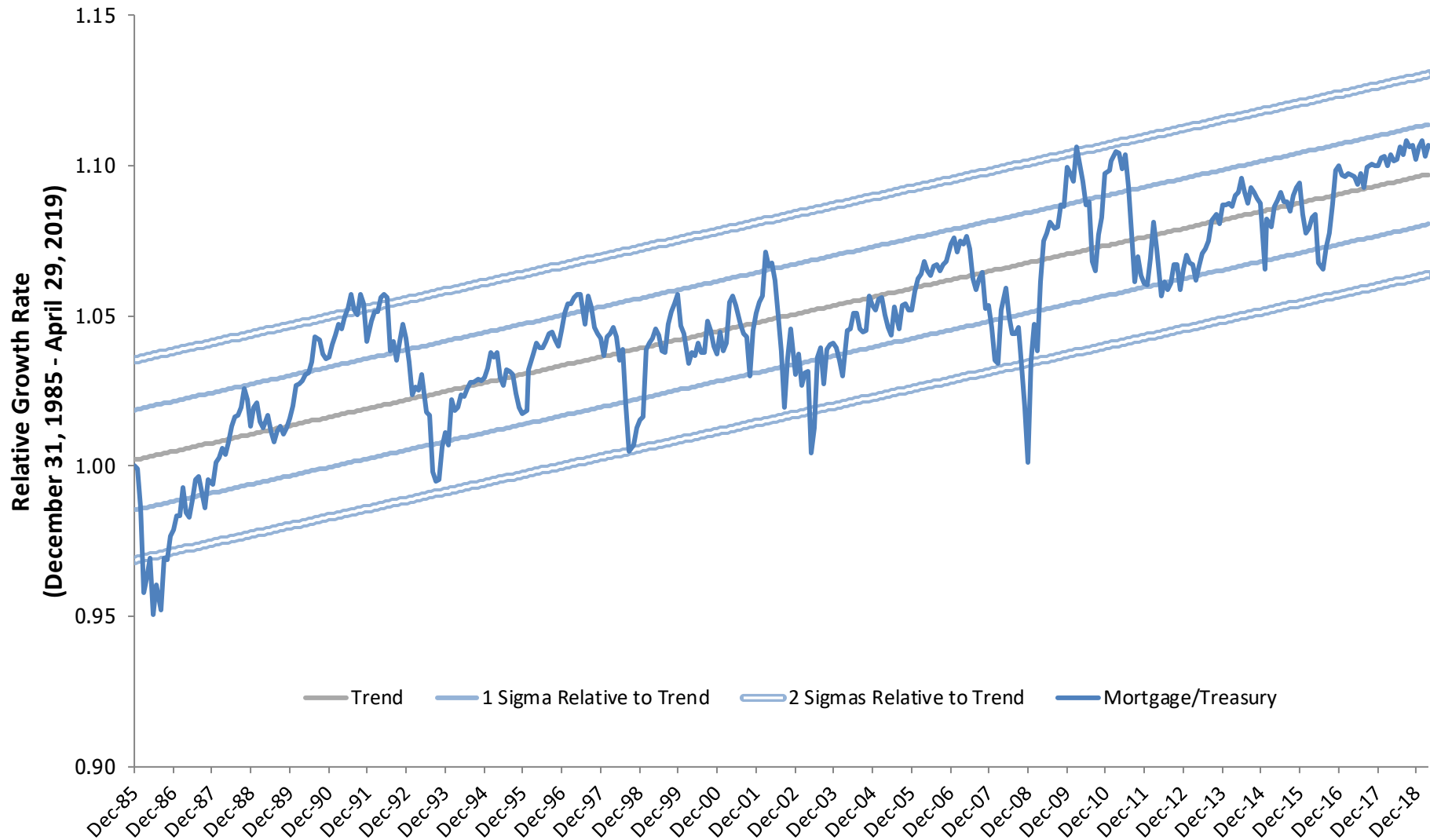
Source: DoubleLine, Bloomberg

U.S. Dollar 1-yr to 30-year U.S. Treasury Swaption Volatility



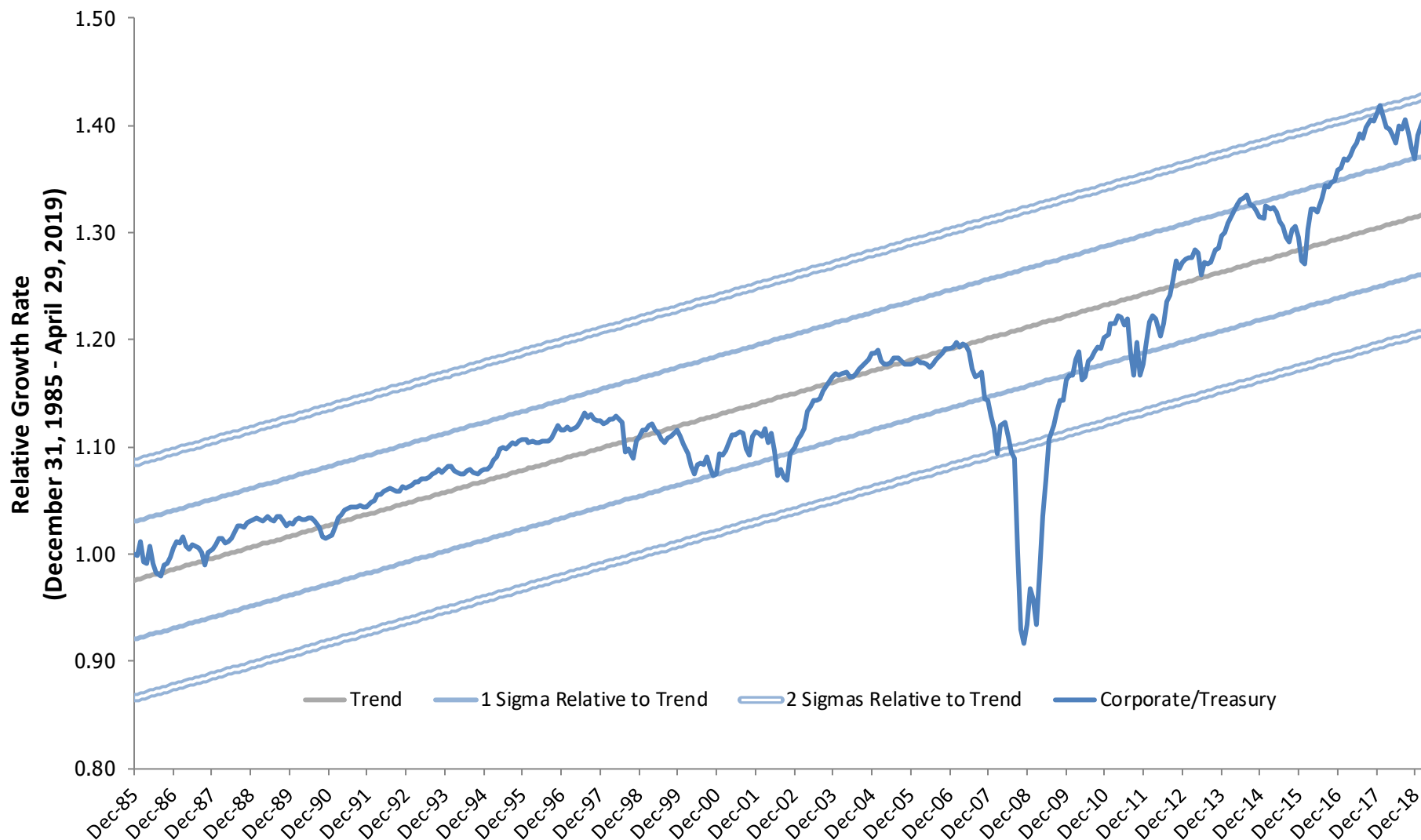
Source: Bloomberg, DoubleLine
USD = U.S. Dollar

Relative Growth of ICE BofAML Mortgage Index to ICE BofAML Treasury Index



Data Source: ICE BofAML (M0A0; GOQO) Please see definitions in the Appendix. Monthly data with most recent observation appended.
 Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values. You cannot invest directly in an index.

Relative Growth of ICE BofAML Corporate Index to ICE BofAML Treasury Index

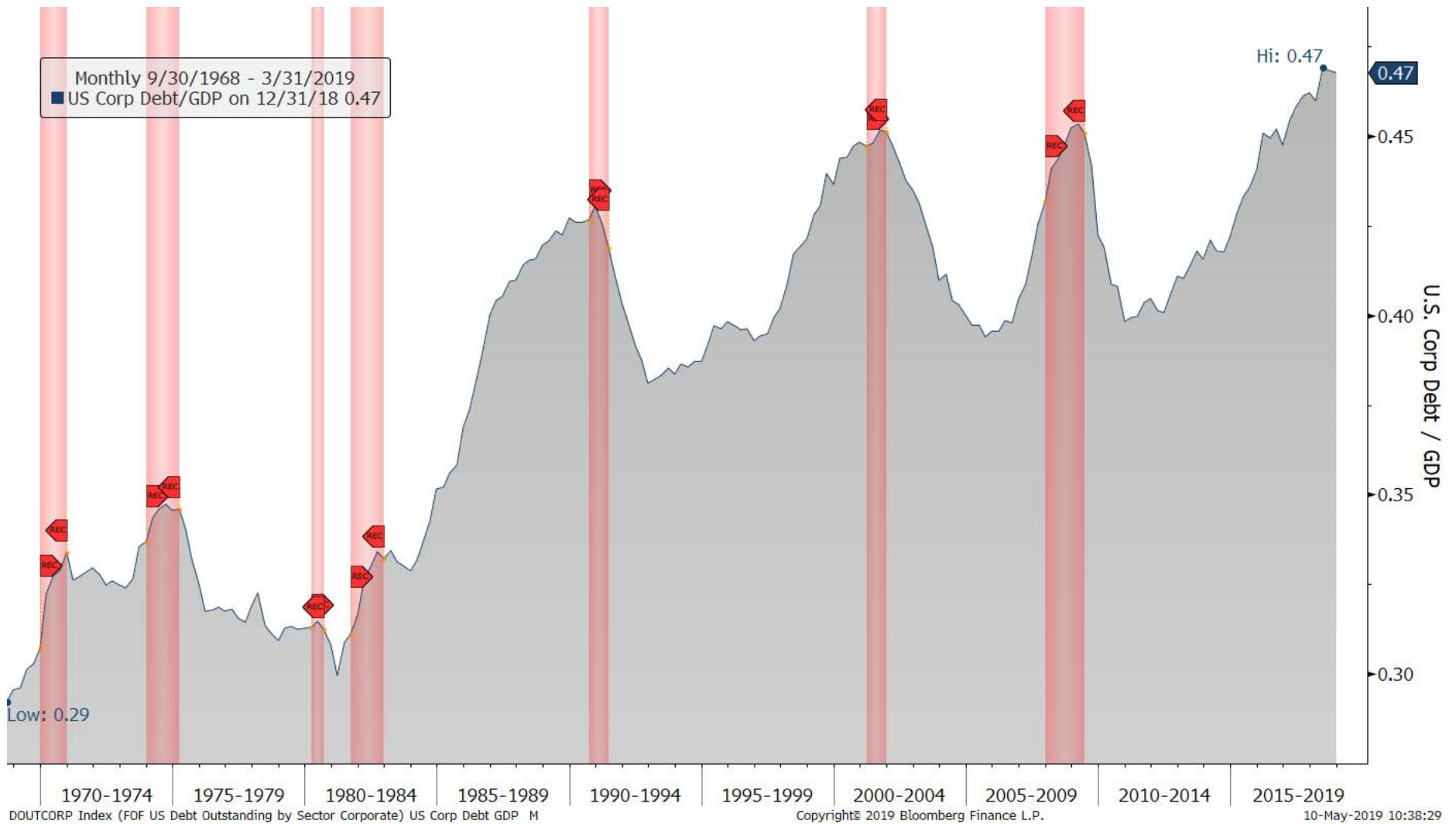


Data Source: ICE BofAML (COA0; GOQ0) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values. You cannot invest directly in an index.

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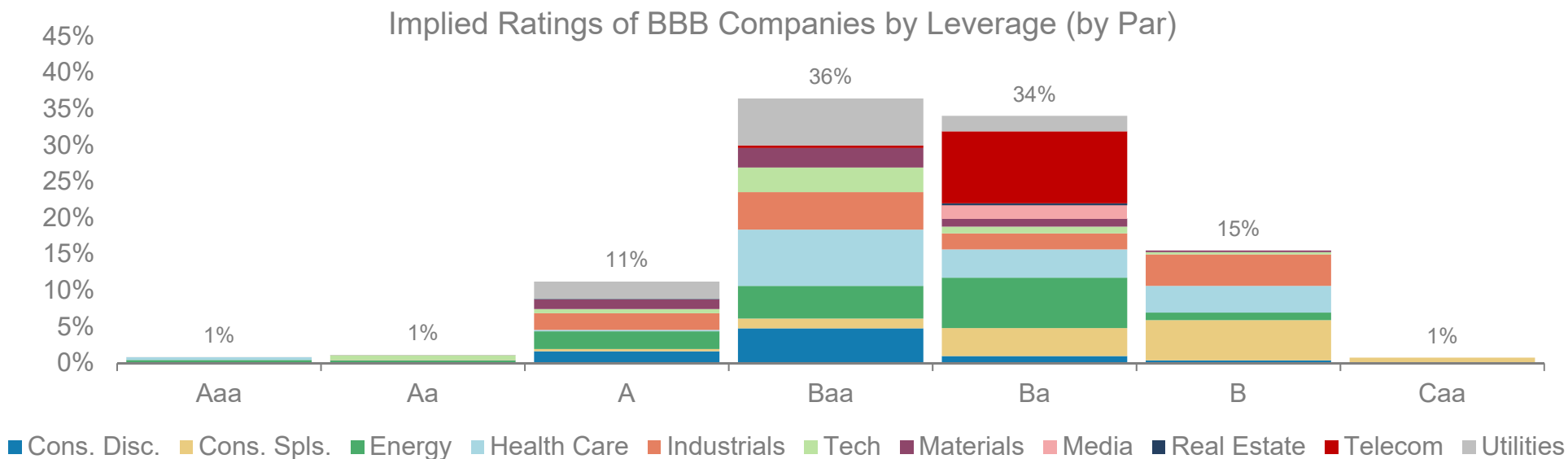
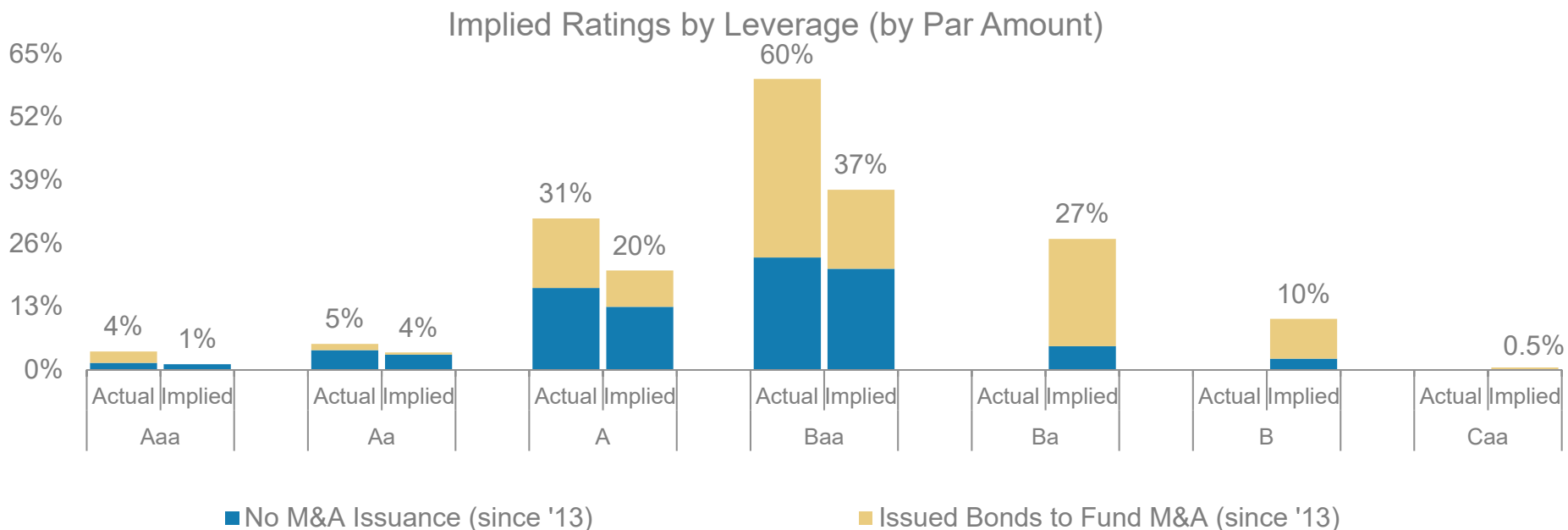
U.S. Corporate Credit as % GDP



Source: Bloomberg, DoubleLine

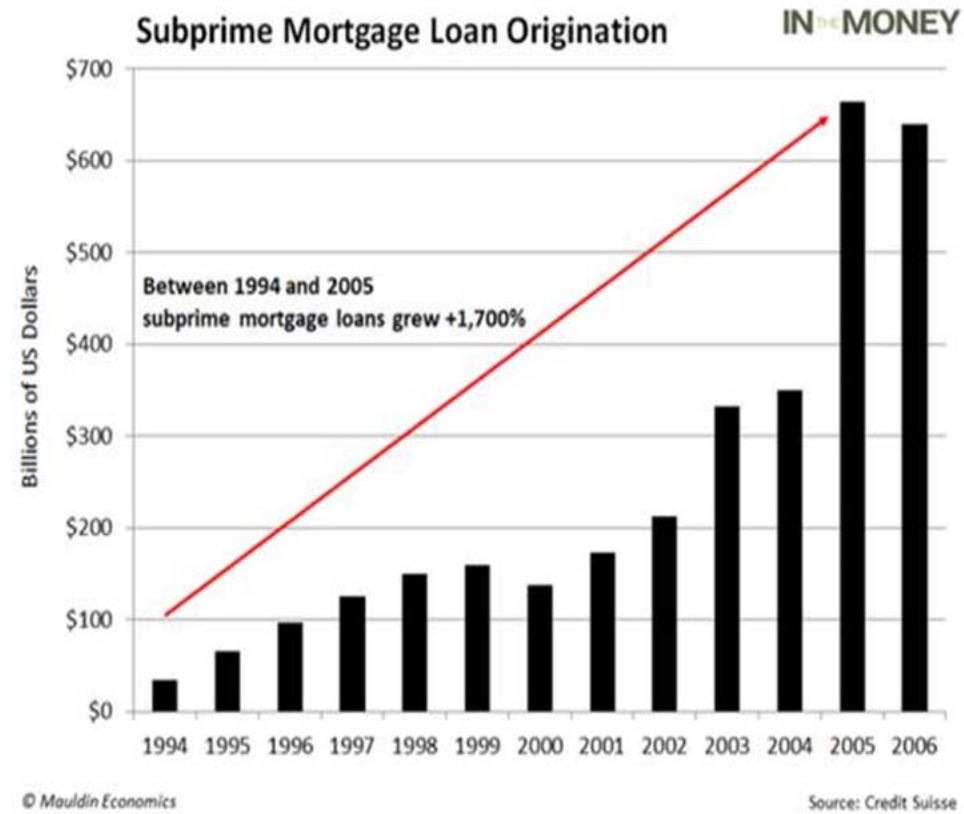
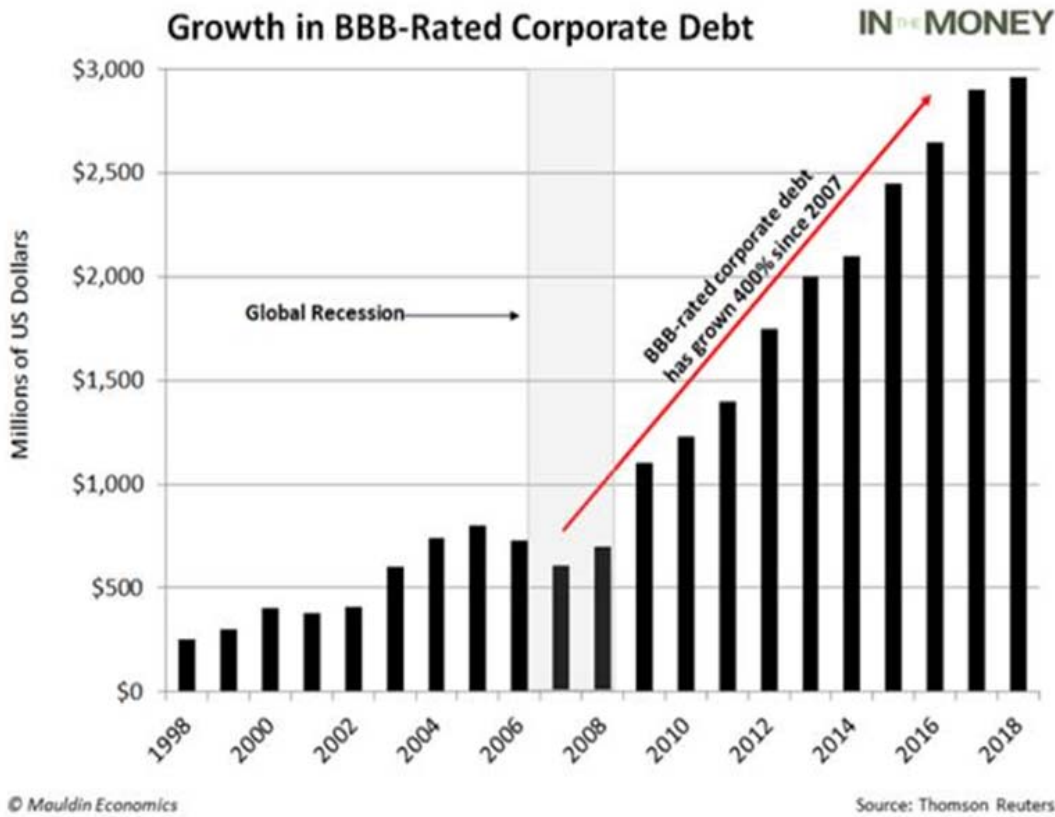
GDP = Gross Domestic Product is the amount of goods and services produced within a given country. You cannot invest directly in an index.

Downgrades Could be Significant Come Cycle Turn



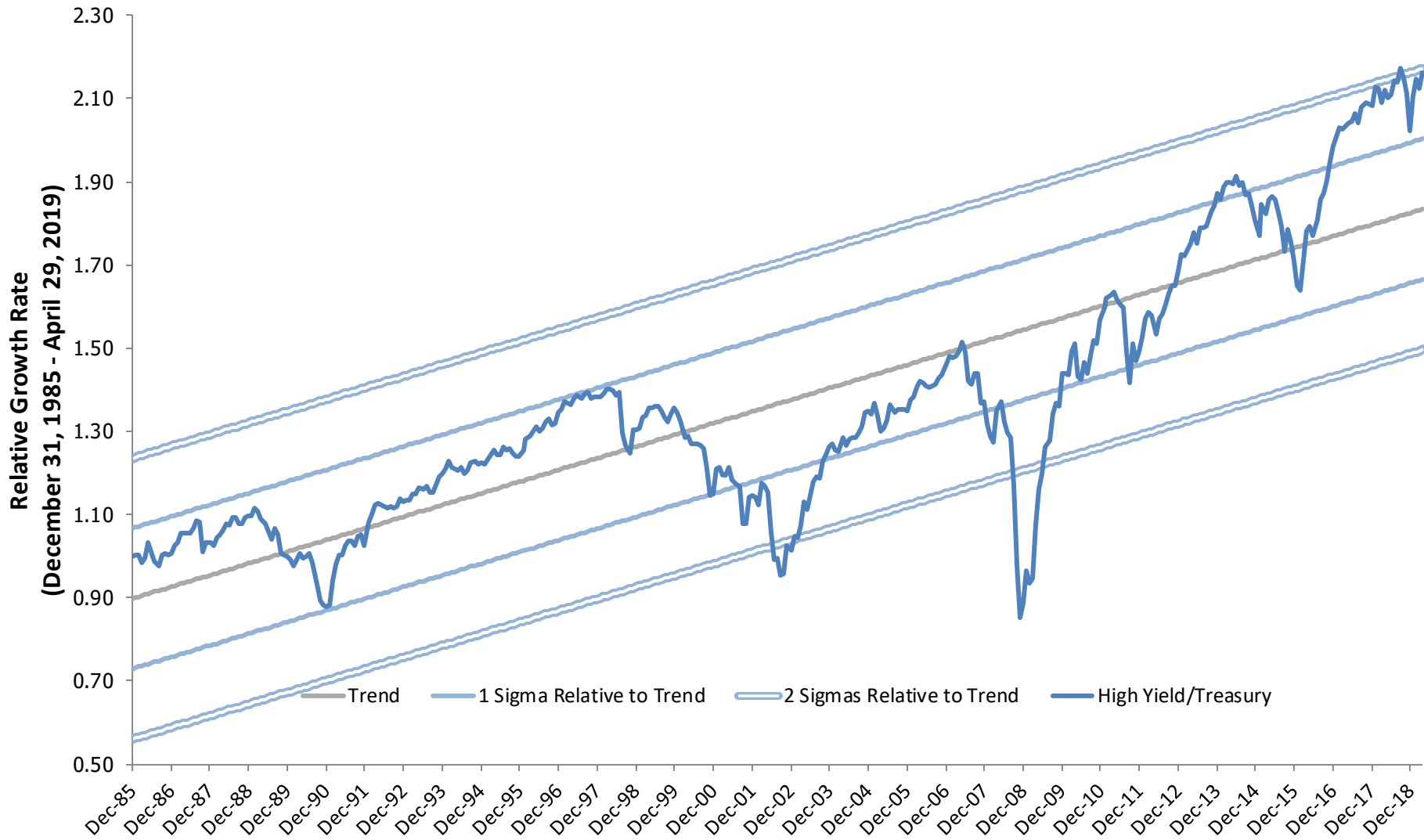
BBB or higher (AAA-BBB) is a Standard and Poor's Baa3/BBB rating. They are rated likely to meet debt obligations. HY = High Yield.

U.S. Corporate BBB Debt vs. Sub-Prime Mortgage



US Investment Grade Corporate debt is rated by major rating agencies. BBB or higher (AAA-BBB) is a Standard and Poor's Baa3/BBB rating. They are rated likely to meet debt obligations. Non-Financial BBB-Rated Debt refers to non-financial corporate bonds rated by S&P as BBB investment grade. IG = Investment Grade. Current = May 10, 2019.

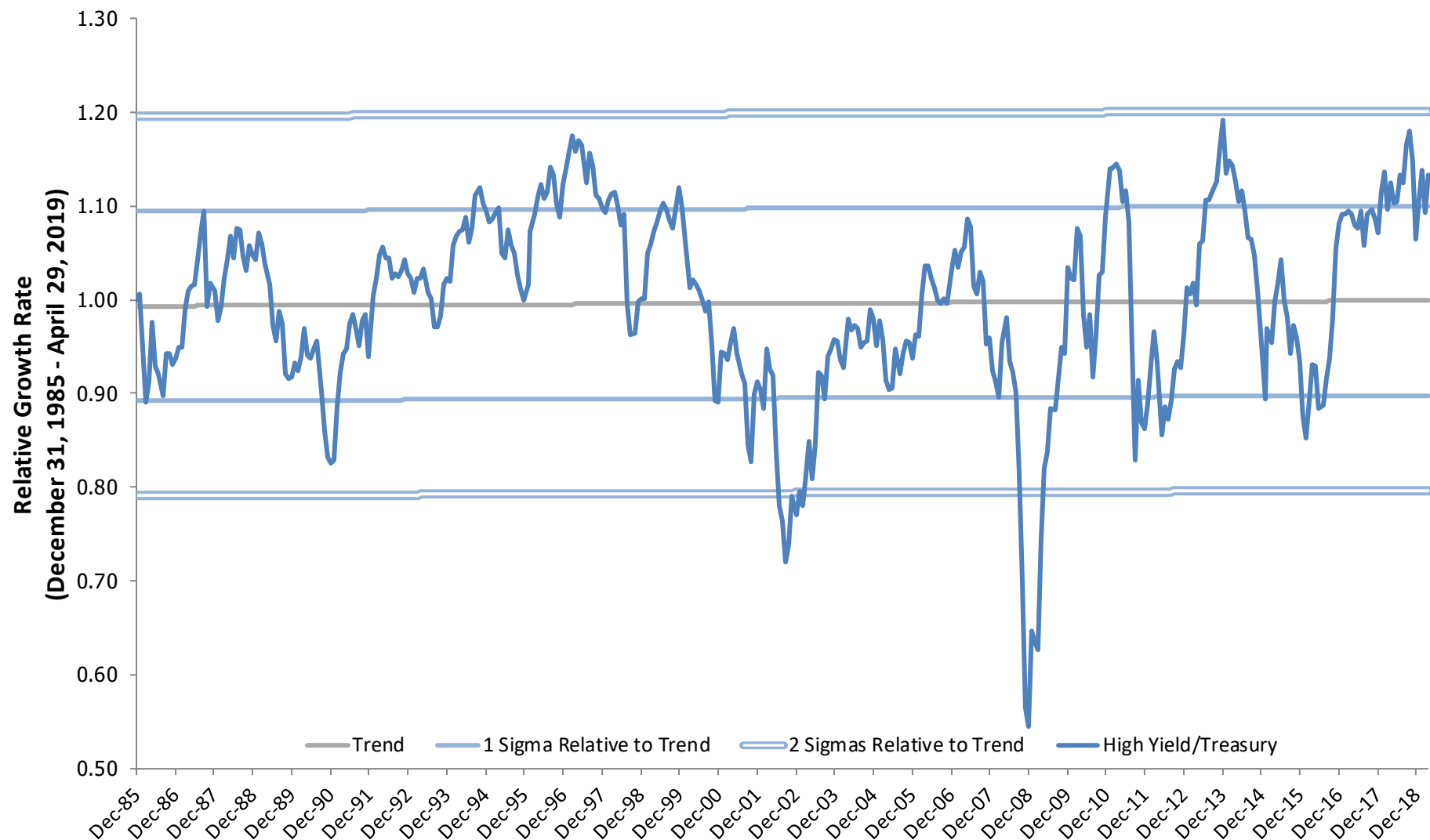
Relative Growth of ICE BofAML High Yield Cash Pay Index to ICE BofAML Treasury Index



Data Source: ICE BofAML (JOA0; GOQ0) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values..

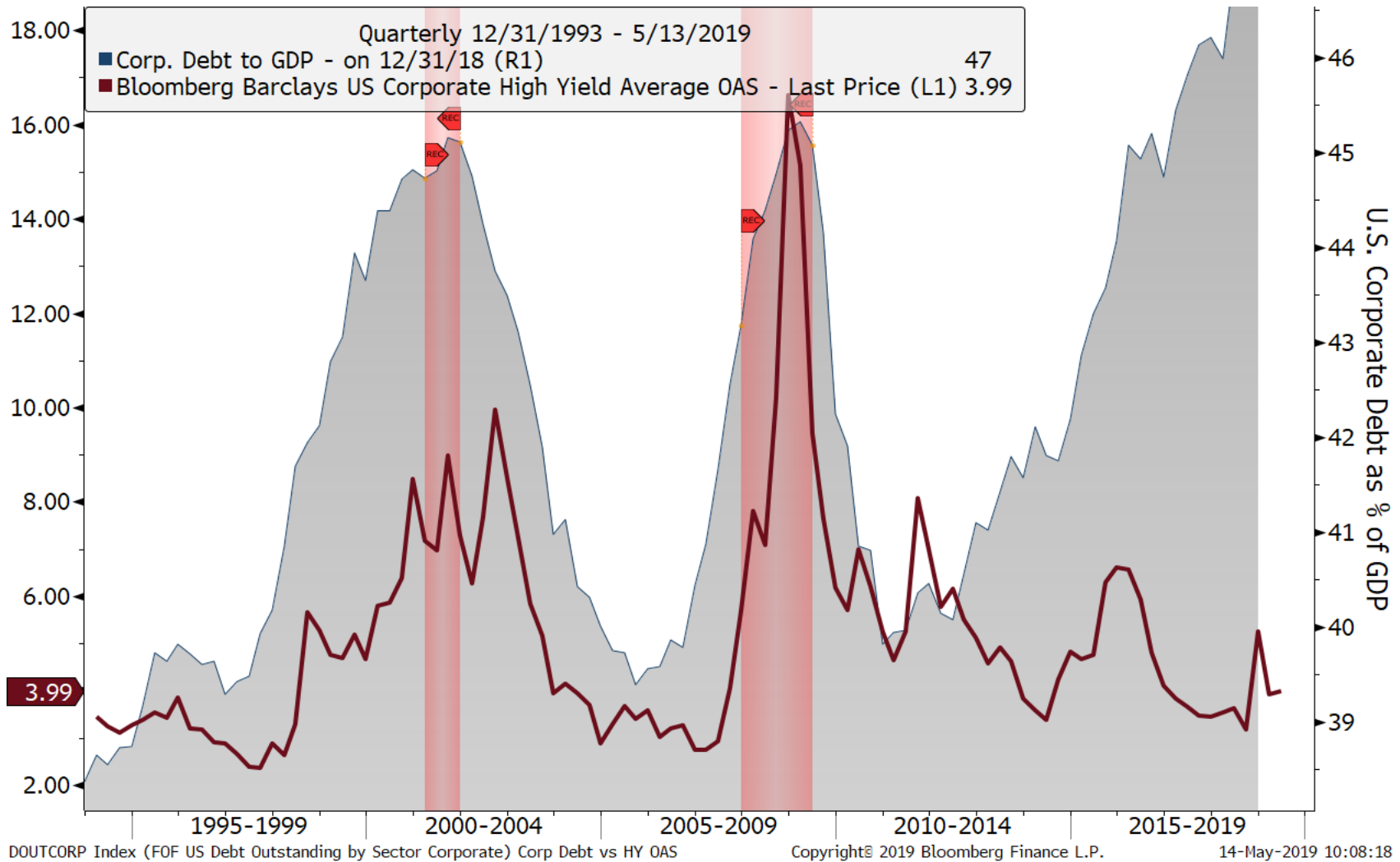
Relative Growth of ICE BofAML High Yield Cash Pay Index to ICE BofAML 15+ Year Treasury Index



Data Source: ICE BofAML (JOA0; G802) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values.

Corporate Debt Levels Inconsistent With High Yield Spreads



AR = Annual rate. Rs = right side, Ls = left side. GDP = Gross Domestic Product is the amount of goods and services produced within a given country. Bloomberg Barclays US Corporate High Yield Index measures the USD-denominated, high yield, fixed rate corporate bond market. OAS are option-adjusted spreads. You cannot invest directly in an index.

TAB II

DoubleLine Funds Overview

Core Fixed Income Fund Portfolio Statistics



	Core Fixed Income Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$101.04	\$102.32
Duration	4.49	5.82
Average Life	6.51	8.07

Portfolio statistics as of April 30, 2019. Based on market weighted averages. Subject to change without notice.

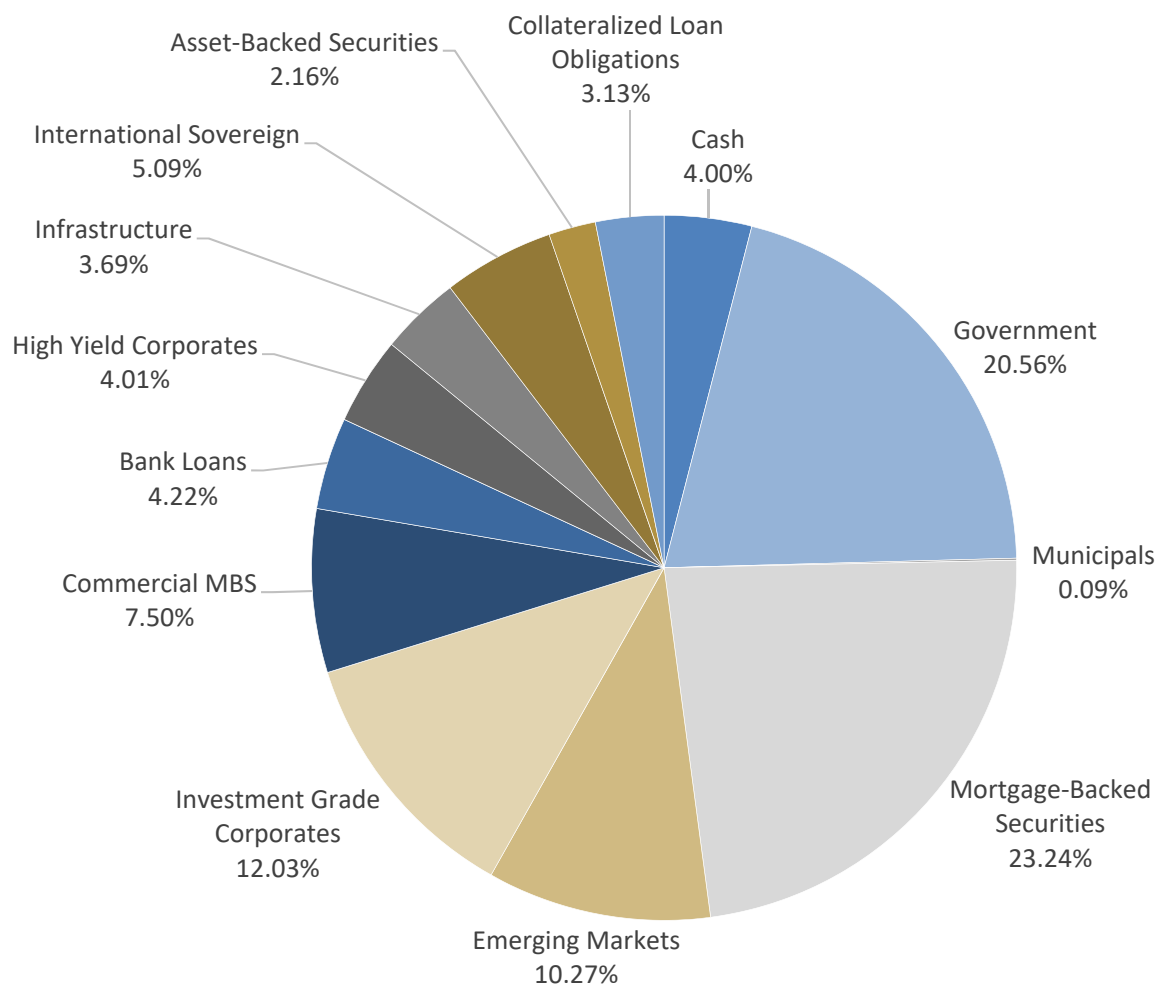
Average price - A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

Average Duration - Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

Average Life - The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine Capital LP

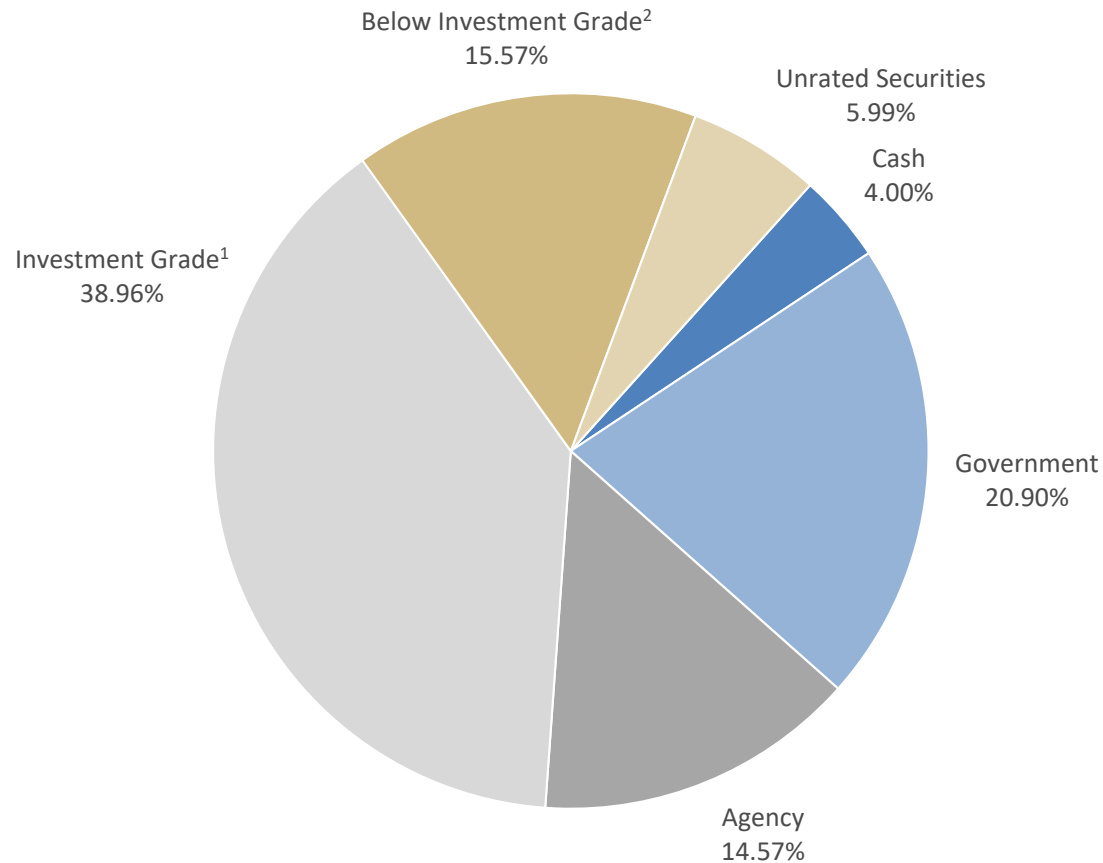
Core Fixed Income Fund Portfolio Composition



Portfolio composition as of April 30, 2019. Subject to change without notice. * Excludes U.S. Treasuries.

Bank Loans - A debt financing obligation issued by a bank or similar financial institution to a company. **Commercial Mortgage-Backed Securities (CMBS)** - Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property. **Collateralized Loan Obligations (CLOs)** - A form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches. **Cash** - Cash holding include the value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days. **Government** - Government debt (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government. **Mortgage-Backed Securities (MBS)** - A mortgage-backed security (MBS) is an asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property. **Emerging Markets Fixed Income** - Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries. **Investment Grade (IG) and High Yield Corporates (HY)** - Investment grade and non-investment grade corporate credit. Bonds issued by corporations to raise money in order to expand its business. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch). A bond rated BBB or higher would be considered Investment Grade. Any bond rated BBB or below would be High Yield. Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Core Fixed Income Fund Portfolio Credit Quality



Portfolio composition and credit ratings as of April 30, 2019. Portfolio composition is subject to change without notice. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch). **Cash** - The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days. **Government** - Government debt (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government. **Agency** - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC). ¹**Investment Grade** - A bond is considered investment grade if its credit rating is BBB- of higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. ²**Below Investment Grade (Below IG)**- Also known as "junk bond" is a security rated below investment grade. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar.

Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

NR - Not Rated . Securities that are not rated by the three rating agencies.

Source: DoubleLine Capital LP.

Flexible Income Fund Portfolio Statistics



	Flexible Income Fund	ICE BAML 1-3 Year Eurodollar Index
Average Price	\$98.97	\$99.91
Duration	1.88	1.87
Average Life	5.15	1.94

Portfolio statistics as of April, 30, 2019. Based on market weighted averages. Subject to change without notice.

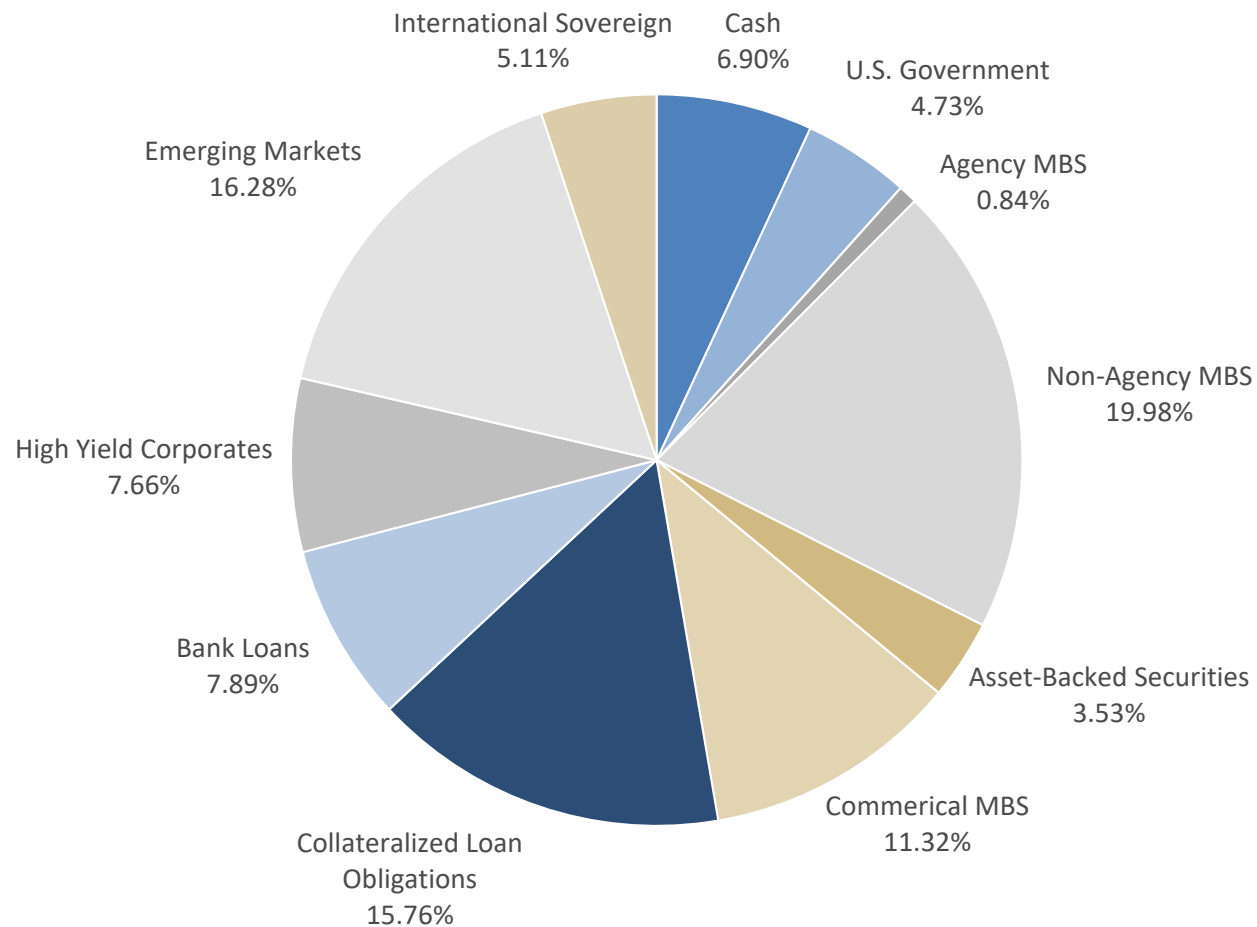
Average price - A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

Average Duration - Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

Average Life - The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine Capital LP

Flexible Income Fund Portfolio Composition



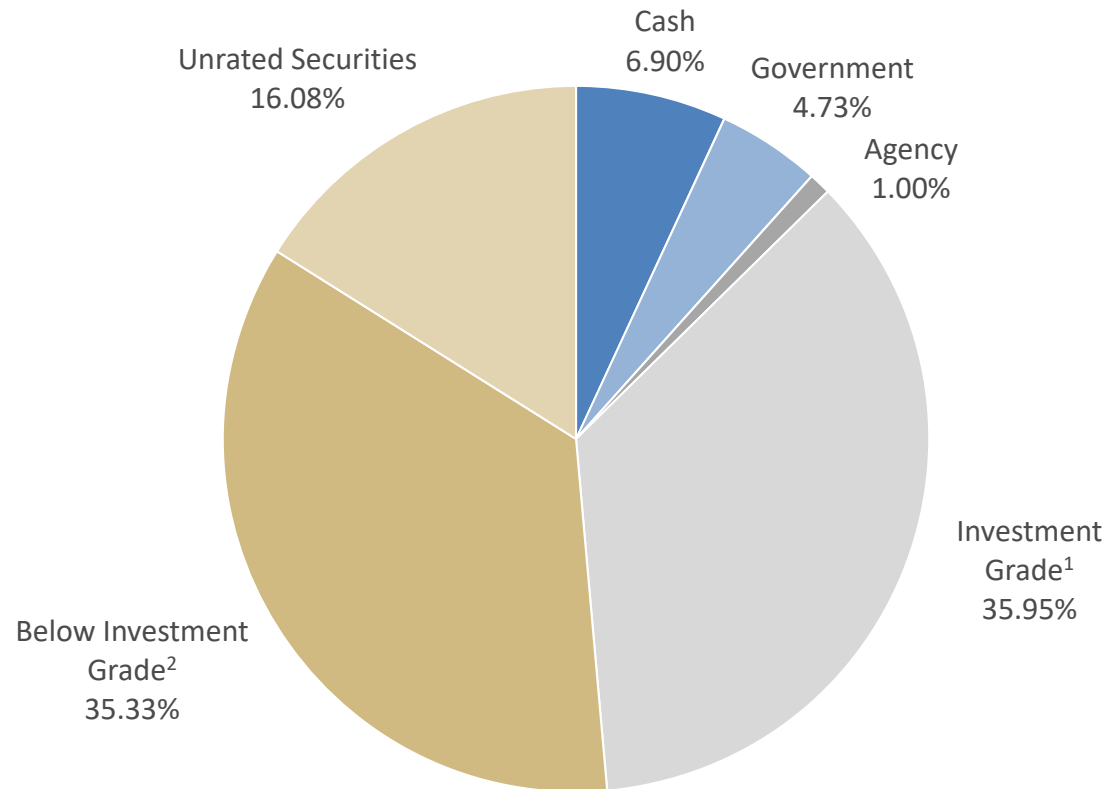
Portfolio composition as of April 30, 2019. Subject to change without notice.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Cash - The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days. **Government** - U.S. treasury securities. **Agency** - Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC). **Non-Agency RMBS** - Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer. **CMBS** - Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

CLO - Collateralized Mortgage Obligations. **Bank Loans** - A debt financing obligation issued by a bank or similar financial institution to a company. **Investment Grade (IG) and High Yield Corporates (HY)** - Investment grade and non-investment grade corporate credit. Bonds issued by corporations to raise money in order to expand its business. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch). A bond rated BBB or higher would be considered Investment Grade. Any bond rated BBB or below would be High Yield.

Flexible Income Fund Portfolio Credit Quality Breakdown



Portfolio composition as of April 30, 2019. Portfolio composition is subject to change without notice. There are some non-rated securities in the portfolio as shown in the chart above. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch).

¹**Investment Grade** - Securities rated AAA to BBB- (shown in blue above) are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable.

²**Below Investment Grade** - Also known as "junk bond" (shown in grey above) is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar.

Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

³**NR - Not Rated** - Securities that are not rated by the three rating agencies.

RMBS - Residential Mortgage-Backed Securities.

Source: DoubleLine Capital LP



Asset Allocation Webcast

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

May 14, 2019



TAB III Appendix

Definitions

Standard Deviation – Sigma - standard deviation. It shows how much variation there is from the “average” (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the date is spread out over a large range of values.

“Gold”- Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

Crude Oil- Crude oil varies greatly in appearance depending on its composition. West Texas intermediate (WTI)- Texas light sweet crude is used as a benchmark in oil pricing. It’s “light” because of the low density and sweet because of low sulfur. Brent crude - Is a major trading classification of sweet light crude. Brent is the oil maker also known as Brent Blend.

Volatility Index (VIX) -The VIX shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk and is often referred to as the "investor fear gauge."

ICE BofAML U.S. Commercial Mortgage-Backed Securities Index (CMAO) - The BofA Merrill Lynch US Fixed Rate CMBS Index tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch), a fixed coupon schedule, at least one year remaining term to final maturity and at least one month to the last expected cash flow.

Convexity - A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool, and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed.

2s10s – The spread between the 2-year and 10-year U.S. yield.

ICE BofAML US Dollar Emerging Markets Sovereign Plus Index (IGOV) - This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody’s, S&P, and Fitch).

ICE BofAML U.S. High Yield Cash Pay Index (JOAO) “Below Investment Grade”- The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

ICE BofAML International Government Index (NOGO) - The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer’s own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

Average life - Is the length of time the principal of a debt issue is expected to be outstanding. The average life is an average period before a debt is repaid through amortization or sinking fund payments.

Below Investment Grade - A term indicating that a security is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Bloomberg Economic Surprise Index - Shows the degree to which economic analysts under-or-over estimate the trends in the business cycle. The surprise is the percentage difference between analyst forecasts and the published value.

ICE BAML 1-3 Year Eurodollar Index - Is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. One cannot invest directly in an index.

Index concentrating on B rated High Yield credit only.

Conference Board Leading Economic Indicator Index® (LEI) - The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component – primarily because they smooth out some of the volatility of individual components.

Correlation - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

Duration - A measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed as a number of years.

Employment Cost Index - Is a quarterly economic series published by the Bureau of Labor Statistics that details the growth of total employee compensation

Institute of Supply Management (ISM) Manufacturing Index - The index is based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production, inventories, new orders and supplier deliveries. The ISM Non-Manufacturing Index accounts for the services industry.

Investment Grade - A level of credit rating for stocks regarded as carrying a minimal risk to investors. Ratings are based on corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

London Interbank Offered Rate (LIBOR) - An inflation-adjusted measure that reflects the value of all goods and services produced in a given year, expressed in base-year prices. Often referred to as "constant-price," "inflation-corrected" GDP or "constant dollar GDP".

Personal Consumption Expenditure Core Price Index - Personal Consumption expenditures measures consumer spending on goods and services in the U.S. economy.

Personal Consumption Expenditure Chain Type Price Index - PCE deflator track overall price changes for goods and services purchased by consumers.

Gross Domestic Product - The market value of all final goods and services produced within a country in a given period. GDP is considered an indicator or metric of a country’s standard of living.

Shiller Barclays CAPE® Ratio - CAPE® stands for Cyclically Adjusted Price-Earnings. The CAPE® Ratio is a valuation metric that takes the current price of an equity or index divided by its inflation adjusted average of ten years of earnings.

Spread - The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings and risk. **Standard Deviation** - A measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.

Definitions

ICE BofAML High Yield Index - An index that tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Firth foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

ICE BofAML Investment Grade Index - An index that tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Firth foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

ICE BofAML US Treasury Index (GOQO) -The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

ICE BofAML 1-3 Year Treasury Index (G1O2) – is a subset of the BofAML US Treasury Index including all securities with a remaining term to final maturity less than 3 years. The BofAML US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

ICE BofAML US 10-15 Year Treasury Index “Long Treasury” (G7O2) -The BofAML US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofAML U.S. Treasury Index (GOQO).

ICE BofAML US 10-15 Year Treasury Index “Long Treasury” (G7O2) -The BofAML US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofAML U.S. Treasury Index (GOQO).

ICE BofAML US 15+ Year Treasury Index “Long Treasury” (G8O2) -The BofAML US 15+ Treasury Index tracks the performance of US dollar denominated 15+ year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofAML U.S. Treasury Index (GOQO).

Transports- The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery

Utilities- A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.

Basis Point- A basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Duration – Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Bloomberg Barclays Capital CMBS Index – tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities.

S&P GSCI – is a composite index of commodity sector return representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

S&P GSCI Agriculture – is a composite index of agriculture commodity futures unleveraged, long-only investment.

Definitions

Citigroup Economic Surprise Index - The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

S&P LSTA Lev Loan Index (Bank Loans)- Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis. It is not possible to invest directly in an index.

Moody's U.S. Speculative Grade Default Rate: A speculative-grade default occurs if a defaulting issuer held an speculative-grade rating (Ba1 or lower) at the start of latest 12 month period. The rate is established by dividing the number of Spec-grade defaults by the number of Spec-grade issuers at the beginning of the sample period.

Moody's Distressed Rate: Percentage of High Yield Issuers whose debt is trading at distressed levels. Distressed issuers are defined as having debt with OAS or CDS of 1000 bps or more.

Bloomberg Barclays Capital US Aggregate Index - The Bloomberg Barclays Capital US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg Barclays Capital European Aggregate Total Return Index - The Bloomberg Barclays Capital European Aggregate Total Return Index is a fixed-rate, rules-based index includes all dated investment grade securities (treasuries, agencies, securitized, corporates, sovereigns and supranationals) denominated in euros and with a final maturity of one year or greater.

Bloomberg Barclays Capital US Treasury Index - This index is the US Treasury component of the US Government index. Public obligations of the US Treasury with a remaining maturity of one year or more.

Bloomberg Barclays Capital US Treasury 10 Year Index - This index is the 10 year component of the US Government index.

Bloomberg Barclays Capital US Treasury 30 Year Index - This index is the 30 year component of the US Government index.

Bloomberg Barclays Capital US High Yield Index - The Bloomberg Barclays Capital US High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

ICE BofAML Mortgage-Backed Securities Index (MOAO) - This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

ICE BofAML Government Index (GOAO) - The Merrill Lynch US Government Index tracks the performance of US government (i.e. securities in the Treasury and Agency indices.)

ICE BofAML US 15+ Year Treasury Index "Long Treasuries" (G802)- This index is a subset of the BofA Merrill Lynch US Treasury Index including all securities with a remaining term of final maturity greater than 15 years..

ICE BofAML US Corporate Index (COAO) "Investment Grade"- The Merrill Lynch Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

ICE BofAML US All Convertibles Index (VOSO) - The Merrill Lynch All Convertible Index is a rule driven index. which includes All bonds and preferred stocks of U.S.-registered companies, which have \$50 million or more in aggregate market value and are convertibles in U.S. dollar-denominated common stocks, ADRs or cash equivalents. Please note an investor cannot invest directly in an index.

CRB Commodity Index (CRY)- An unweighted geometric average of some important commodities. It averages prices across 17 commodities and across time. The index tracks energy, grains, industrials, livestock, precious metals, and agricultural.

S&P 500 (SPX)- S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

Bloomberg Barclays Capital Global Emerging Markets Index - The Bloomberg Barclays Capital Global Emerging Markets Index represents the union of the USD-denominated US Emerging Markets index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Bloomberg Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM. **NAV** – A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

CMO – A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus

Bloomberg Barclays Emerging Markets U.S. Dollar Aggregate Index - The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Average Coupon - The weighted average coupon of the individual loans underlying the security, using the balance of each loan as the weights.

EPS growth (Earnings Per Share Growth) - Illustrates the growth of earnings per share over time.

TARP - Troubled Asset Relief Program; **FX** – Foreign Exchange; **NAFTA** - North American Free Trade Agreement; **USMCA** - United States–Mexico–Canada Agreement

Earnings growth is not representative of the fund's future performance.

Invesco Powershares Senior Loan ETF(BKLN)

About risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

The Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Fund's investments. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem in-kind.

Under a participation in senior loans, the fund generally will have rights that are more limited than those of lenders or of persons who acquire a senior loan by assignment. In a participation, the fund assumes the credit risk of the lender selling the participation in addition to the credit risk of the borrower. In the event of the insolvency of the lender selling the participation, the fund may be treated as a

general creditor of the lender and may not have a senior claim to the lender's interest in the senior loan. Certain participations in senior loans are illiquid and difficult to value.

The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the underlying Index, and may be subject to greater volatility.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

Investments focused in a particular industry are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **Volatility** is the annualized standard deviation of index returns. **Beta** is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance. **Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. **Alpha** is a measure of performance on a risk-adjusted basis. **Days to reset** is the average number of days until the floating component of a loan resets. **Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: standardandpoors.com and select "Understanding Ratings" under Rating Resources and moodys.com and select "Rating Methodologies" under Research and Ratings. **LIBOR** is

London Interbank Offered Rate. **Yield to Maturity** is the rate of the return anticipated on a bond if it is held until the maturity date. The **30-Day SEC Yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The **30-Day SEC Unsubsidized Yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit powershares.com for the prospectus/summary prospectus.

Note: Not all products available through all firms or in all jurisdictions.

Invesco Distributors, Inc.
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References to other mutual funds should not be considered an offer to buy or sell these securities.

Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such tools 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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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

In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

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.

Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, 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.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparison of the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to client's information, such as, but not limited to, adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.

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