

ARTICLE 8 SUSTAINABILITY-RELATED DISCLOSURES

DoubleLine Global Core Plus Bond

(a) Summary

DoubleLine Global Core Plus Bond (the “Sub-Fund”) does not have sustainable investment as its objective and no index has been designed as a reference benchmark but the Sub-Fund promotes, among other characteristics, environmental or social characteristics, or a combination of both, provided that the companies in which the investments are made follow good governance practices.

The Investment Manager’s overall ESG strategy encompasses different components. When evaluating an investment, the Investment Manager’s investment analysts conduct a qualitative and/or quantitative assessment of relevant environmental, social and/or governance (“ESG”) factors that may impact an asset’s risk-return profile. While ESG factors can vary for each investment, they are generally related to the issuer’s or other applicable party’s (e.g., collateral, asset financed or sponsor/management company, etc.) position on the environment, human rights, employee and community well-being, corporate stewardship, and ethical conduct. The Investment Manager uses proprietary research, including information from other financial institutions and third-party ESG data providers, for assessing relevant ESG factors.

- Exclusionary screens are applied to remove companies that have any ties to controversial weapons (cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or non detectable fragments) and certain manufacturers and/or retailers of civilian firearms, tobacco, and thermal coal, from the Sub-fund’s investable universe.
- Exclusionary screens are also applied to remove companies that do not comply with the UN Global Compact rules.
- Issuers failing to achieve a neutral or positive composite ESG score using the Investment Manager’s proprietary scoring methodology will be excluded from the portfolio.

The sub fund seeks to maximize current income and total return by investing globally in a broad range of fixed income instruments of any credit quality. In managing the Sub-Fund’s portfolio, DoubleLine, as the investment manager (the “Investment Manager”), typically uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed income markets and may include, among other factors, consideration of DoubleLine’s view of the following: the potential relative performance of various market sectors, security selection available within a given sector, the risk/reward equation for different asset classes, liquidity conditions in various market sectors, the shape of the yield curve and projections for changes in the yield curve, potential fluctuations in the overall level of interest rates, and current fiscal policy. In addition to these risk components, DoubleLine also takes into consideration certain material environmental, social, and governance (“ESG”) risk factors in selecting the Sub-Fund’s portfolio. The Sub-Fund promotes environmental and social characteristics and is classified under SFDR as an Article 8 fund. The Sub-Fund invests exclusively in issuers that are determined by DoubleLine to follow good governance practices, as contemplated under SFDR.

(b) No sustainable investment objective

The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment. The Sub-Fund does not make any sustainable investments.

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

In selecting its investments, the Sub-Fund will:

- promote societal well-being by excluding certain manufacturers and retailers of products that are detrimental to the good of society, and through facilitating access to home ownership,
- promote the conservation of the environment by excluding certain companies that derive revenue from the sale of thermal coal, and
- promote adherence to a conduct of business in compliance with basic principles of human rights, labour, environment and anti-corruption rules by excluding companies in violation of the UN Global Compact rules.

No reference index/benchmark in compliance with the above characteristics is used.

(d) Investment strategy

What investment strategy does this financial product follow?

When evaluating an investment, the Investment Manager's investment analysts conduct a qualitative and/or quantitative assessment of relevant environmental, social and/or governance ESG factors that may impact an asset's risk-return profile.

The fundamental research process of the Investment Manager involves reviewing and evaluating a comprehensive set of qualitative and quantitative data, including ESG factors, and assessing whether these factors are material, affect credit quality, and/or affect valuations, prior to purchasing a security. While ESG factors can vary for each investment, they are generally related to the issuer's or other applicable party's (e.g., collateral, asset financed or sponsor/management company, etc.) position on the environment, human rights, employee and community well-being, corporate stewardship, and ethical conduct. The Investment Manager uses proprietary research, including information from other financial institutions and third-party ESG data providers, for assessing relevant ESG factors.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are:

- The Sub-Fund will not invest in companies that, in each case as defined by a third-party ESG data provider engaged by DoubleLine, (1) do not comply with the UN Global Compact; (2) have any ties to controversial weapons; (3) derive more than 5% of their revenue from the manufacture and retail of civilian firearms and ammunition; (4) derive more than 5% of their revenue from tobacco-related business activities; or (5) derive more than 5% of their revenue from the mining and sale of thermal coal.

As part of the Sub-Fund's ESG integration strategy, each issuer (with the exception of sovereign issuers) is assigned a composite ESG score using a proprietary scoring methodology, to assess whether the issuer's management is effectively mitigating potential material ESG risk factors. Issuers with a negative composite score are excluded from the Sub-Fund's investable universe. Potential investments in sovereign debt are subject to ESG assessments in the same manner as other potential investments; however, no ESG scores are assigned to sovereign issuers.

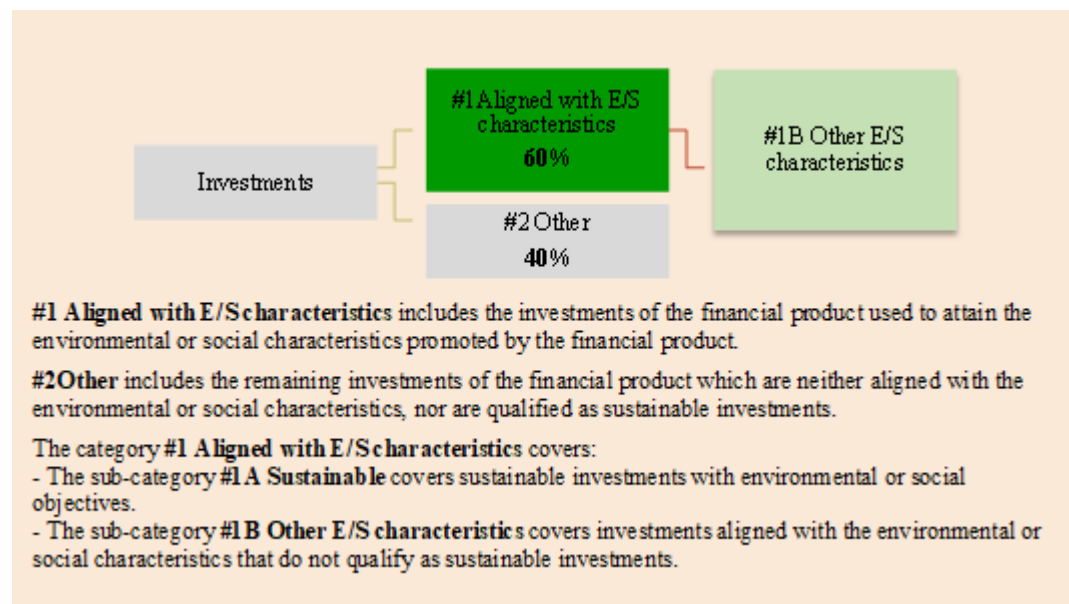
What is the policy to assess good governance practices of the investee companies?

Qualitative assessments, which may include the review of third-party data regarding investee companies, are conducted on each potential investee company to determine that all issuers in the portfolio follow good governance practices.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

The asset allocation targets across the fixed income sectors in which it is expected to invest are as follows: 24% in developed and emerging market government debt; 31% in structured products, including 25% in residential mortgage-backed securities; and 45% in corporate debt. It is expected that, under normal circumstances, at least 60% of the portfolio, consisting of corporate debt and residential mortgage-backed securities, will be used to meet the environmental and social characteristics promoted by the Sub-Fund. The remaining portions of the Sub-Fund's portfolio, consisting of cash, sovereign debt (including securities issued by the U.S. government or its agencies), commercial mortgage-backed securities, and asset-backed securities, will not be aligned with E/S characteristics, but will be subject to the binding good governance and ESG integration analysis.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

To the extent the Sub-Fund uses derivatives, they are not expected to contribute to promotion of the sub-fund's specified environmental and social characteristics.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining portions of the Sub-Fund's portfolio consist of cash, sovereign debt (including securities issued by the U.S. government or its agencies), commercial mortgage-backed securities, and asset-backed securities. The Sub-Fund may invest in financial derivative instruments for investment and hedging purposes.

The portions of the portfolio that are not subject to the exclusionary screens that promote the specified social and environmental characteristics remain subject to the binding good governance (sovereign issuances excepted) and ESG integration analysis previously described.

(f) Monitoring of environmental or social characteristics

The sustainability indicators that will be used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund are:

- Exclusionary screens are applied to remove companies that have any ties to controversial weapons (cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or non detectable fragments) and certain manufacturers and/or retailers of civilian firearms, tobacco, and thermal coal, from the sub-fund's investable universe.
- Exclusionary screens will be applied to remove companies that do not comply with the UN Global Compact rules.
- Issuers failing to achieve a neutral or positive composite ESG score using DoubleLine's proprietary scoring methodology will be excluded from the portfolio.

Certain issuers, including issuers of commercial mortgage-backed securities, asset-backed securities, and sovereign issuers, are not subject to these exclusionary screens. The Sub-Fund generally expects to use MSCI Inc.'s exclusionary screening methodology, although the Sub-Fund may use other third party service providers to the extent deemed necessary or appropriate by the investment manager.

(g) Methodologies

When evaluating an investment, DoubleLine's investment analysts conduct a qualitative and/or quantitative assessment of relevant ESG factors that may impact an asset's risk-return profile.¹ As part of this assessment, DoubleLine has established a proprietary research framework to score issuers (excluding sovereign issuers and issuers of emerging market securities) with respect to potential material ESG risks. Each scored issuer is assigned an environmental score, a social score, and a governance score, which can be either -1, 0, or +1, depending on whether the issuer is determined to be subject to material environmental, social, or governance risks that may negatively impact credit quality, valuation, and/or if the issuer is not believed to be sufficiently mitigating such risks. An issuer is rated -1 if the anticipated impact on credit quality of the material E, S, or G risks (or the mitigation of such risks) is negative; 0 if the anticipated impact (or mitigation) is neutral; and +1 if the anticipated impact (or mitigation) is positive. Each issuer's individual scores are aggregated into a composite score of -1, 0, or +1. With respect to DoubleLine Global Core Plus Bond, issuers rated -1 on a composite level are excluded from the investable universe. Potential investments in sovereign debt and emerging market securities are subject to an assessment of potential material ESG risks; however, no ESG scores are assigned to sovereign issuers or issuers of emerging market securities.

In rating each issuer, DoubleLine's analysts combine a variety of data inputs on a range of factors that vary by asset class, sector, and other criteria. Such data includes reporting from third party vendors, publicly available information, information obtained through engagement with issuers, and data from other sources. The relative weighting of each material factor in determining the final score is also dependent on the relevant asset class, sector, and other criteria.

(h) Data sources and processing

Data sources used to attain the Characteristics

The Investment Manager uses proprietary research, including information from other financial institutions and third-party ESG data providers, for assessing relevant ESG characteristics.

Measures taken to ensure data quality; How data is processed; Proportion of data that is estimated

As described above, DoubleLine's analysts combine a variety of data inputs on a range of factors that vary by asset class, sector, and other criteria. Such data includes reporting from third party vendors, publicly

¹ Certain issuers may not be assessed for ESG factors. For example, U.S. Treasuries, collateralized loan obligations, commodities, and derivative instruments are not assessed.

available information, information obtained through engagement with issuers, and data from other sources. DoubleLine's analysts will review each issuer on a holistic basis, taking all known and relevant circumstances into account, when assigning ESG scores. DoubleLine does not estimate any proportion of the data used, although data provided by third party vendors could incorporate some estimation by such vendors.

(i) Limitations to methodologies and data

As described above, DoubleLine relies on data that includes reporting from third party vendors, publicly available information, information obtained through engagement with issuers, and data from other sources. Assessing this data can involve a degree of subjectivity, and availability of data may vary.

(j) Due diligence

As described above, when evaluating an investment, DoubleLine's investment analysts conduct a qualitative and/or quantitative assessment of relevant ESG factors that may impact an asset's risk-return profile. DoubleLine implements pre- and post-trade monitoring to seek to ensure compliance with investment policies, including those relating to promotion of environment and social characteristics.

(k) Engagement policies

As described above, DoubleLine may use information obtained through engagement with issuers; however, no formal engagement policy has been adopted.

(l) Designated reference benchmark

No index has been designed as a reference benchmark.