



Originally aired on July 9, 2019

About this Webcast Recap

On July 9, 2019, the DoubleLine Infrastructure team held a webcast discussing the Infrastructure Income Fund (BILDX/BILTX), titled “Growth through Evolution.”

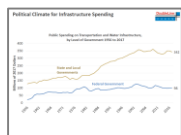
This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of the Infrastructure team’s views, please listen to the full version of this webcast on www.doublelinefunds.com under “Latest Webcasts” under the “Webcasts” tab. You can use the “Jump To” feature to navigate to each slide. You can also learn more about future webcasts by viewing the 2019 webcast schedule at www.doublelinefunds.com under “Webcasts.”

Slide # Recap

Landscape for Infrastructure Funding

Political Climate for Infrastructure Spending

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- Once a top agenda item for both Democrats and Republicans in Washington, there has been no visible progress towards creating a plan to rebuild the nation’s infrastructure.
- The lack of progress stems from a divergence, which began in the 1980’s, between state and local government infrastructure spending and that by the federal government.
- The only way to clear the current impasse, in the team’s opinion, is to make more federal funds available or, alternatively, see privatization of infrastructure areas that historically have been the dominion of government.

Trade War and Tariff Impact on Infrastructure

- The threats of a trade war have dominated headlines recently. The two sides of the equation that can measure the impact to infrastructure fundamentals of these threats are input costs and utilization.
- The spike to input prices in the aftermath of President Trump’s March 2018 announcement of a 25% tariff on all steel imports and a 10% tariff on aluminum proved to be short-lived.
- Global metal prices, as shown by the Bloomberg Industrial Metals Subindex, fell in the second quarter of 2019 after economic data was revised lower (as measured by the Citi Economic Data Change Index – Global) in the first quarter of 2019.

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Tariffs Threat Results in Frontloading of Shipments

- Port traffic and freight rates, both measures of infrastructure utilization, saw transitory effects following the aforementioned tariff announcements.
- Shipping volume between Asia to North America (as measured by CTS Container Volume by Lane) and container rates rose as shippers attempt to front-load their cargo into port before tariffs took effect.
- Ultimately, both measures normalized as price changes are more dependent on overall economic activity than short-term reactions to trade policy.

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Market Update

Evolution of U.S. Tight Oil and Global Deepwater

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- The DoubleLine team sees opportunities in oil-related assets because of the changing dynamics of the market. This past year production volumes for global deepwater oil and tight oil in the US (that produced through fracking of shale formation) converged at approximately 7.5 million barrels per day.
- Historically, tight oil producers focused more on flexibility around oil prices; sometimes with a micro focus on well-by-well economics.
- Today, the focus is on scale as the differentiator, which requires significant capital expenditures and infrastructure build-out.
- To the team this is evident all over the Permian Basin, from pipelines to rail assets that are required to transport frack sands, to the development of water systems.

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Aviation – Fleet Ownership vs. Leasing

- The growth in world air transport passengers (measured here by the World Bank), continues to point towards long-term resiliency in aviation.
- Global airlines are also increasingly leasing larger proportions of their fleets (approximately 41% as of year-end 2018) which increases the demand for financing of such assets.
- The Fund is invested in airport investments, but it has recently been increasing its exposure to aircraft assets through structured pools.
- The team prefers these investments given they are senior in the capital structure and have regular principal and interest payments.
- Directly secured by assets that the team views as critical for today's transportation needs.
- None of the Fund's investments have any exposure to the Boeing 737 MAX aircraft that has been subject to grounding by the Federal Aviation Administration (FAA).
- The new aircraft faces software issues and potentially design flaws, which led air carriers such as Southwest Airlines and American to cancel approximately 80 and 120 flights per day, respectively, due to the lack of capacity.
- This further demonstrates the demand for aircraft assets in today's environment.

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Utilities and 2018 California Wildfires

- The Fund has no historical or current exposure to Pacific Gas and Electric Company (PG&E) bonds. PG&E filed bankruptcy in January 2019 following two of the most destructive wildfires in California's history. The company's bond price (as shown by the chart) suffered throughout the past two years due to those wild fires and the inverse condemnation law that is specific to California.
- During the bankruptcy proceedings, PG&E may end up renegotiating its Power Purchase Agreements (PPA's) at lower contracted prices, but with multi-year extensions.
- In the team's view, this may create opportunities especially in renewable (solar and wind) PPA's.
- California's utilities can now cut power to their customers in a fire prone area, which incentivizes more development in battery technology in order to store electricity during that time. The team is exploring battery technology as well.

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5G Rollout to Necessitate Expansion in U.S. Telecom Infrastructure

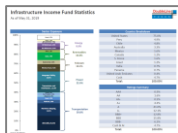
- Increasing demand for cell tower financing is evidenced by the worldwide rollout of 5G wireless technology.
- The Internet of Things (i.e. physical devices that are connected to the internet) will only increase the adoption and usage of 5G Technology.

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Infrastructure Income Fund Positioning

The Fund is entirely US Dollar-denominated and investment-grade rated.

- Sector exposures, as of June 30, 2019, are led by:
 - Transportation: 40%
 - Power: 22%
 - Telecom: 12%
 - Renewables: 11%;
 - And Energy: 9%
- Regional exposures include:
 - United States: 80% (including Cash)
 - Developed Countries: 7%
 - Emerging Markets: 13%

Definitions

Citi Economic Data Change Indices - Measure 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.

Bloomberg Industrial Metals Subindex - Formerly known as Dow Jones-UBS Industrial Metals Subindex (DJUBSIN), the index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

Investment Grade - A level of credit rating for stocks regarded as carrying a minimal risk to investors. It is not possible to invest directly in an index

Disclosures

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and 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; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. The funds invest in debt securities in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Funds invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. 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 most advantageous. Investments in asset-backed and mortgage-backed include additional risks that investors should be aware of including credit risk, prepayment risk, possible liquidity and default as well as increased susceptibility to adverse economic developments.

The 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 be more volatile than if leverage was not used. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

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

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

The DoubleLine Funds are distributed by Quasar Distributors, LLC.

As of 6/30/2019 the DoubleLine Infrastructure Income Fund held 0.00% in Southwest Airlines and American Airlines.

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