

MANAGER OF THE DECADE

CORE PLUS BOND STRATEGY

Penn Mutual Asset Management has been honored with the *Manager of the Decade* designation for its Core Plus Bond Strategy, being named to the celebrated PSN Top Guns List of best performing strategies in the Core Plus Universe for the period ending December 31, 2023. The highly anticipated list, published by Zephyr, remains one of the most important references for investors and asset managers.

"Congratulations to the entire PMAM team for receiving PSN's Manager of the Decade, an award that underscores the Core Plus Bond Strategy's consistently strong performance during the past 10 years. It's a testament to our team's expertise in executing our value-driven approach through multiple periods of heightened interest rate and credit market volatility." – Mark Heppenstall, CFA, Chief Investment Officer

PMAM's Core Plus Bond Strategy seeks to outperform the Bloomberg U.S. Aggregate Bond Index while generating consistent excess performance. Through a combination of PSN's proprietary performance screens, the [PSN Top Guns List](#) ranks products in six proprietary categories in over 75 universes based on continued performance over time. As of December 31, 2023, the Core Plus Universe consists of 133 products across 96 firms.

The Manager of the Decade recognition from PSN Top Guns reflects PMAM's adherence to rigorous performance criteria, demonstrating continued strong returns over the past 10 years. The Core Plus Bond Strategy had an r-squared of 0.80 or greater relative to the style benchmark for the latest 10-year period. Moreover, the strategy's returns were greater than the style benchmark for the latest 10-year period and also standard deviation less than the style benchmark for the latest ten-year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns Manager of the Decade.

The complete list of PSN Top Guns and an overview of the methodology can be located at <https://psn.fi.informais.com/>. Registration is required. For nearly four decades, PSN has been a top resource for investment professionals. Asset managers rely on Zephyr's PSN to effectively reach institutional and retail investors. Over 2,800 firms, 285 universes, and more than 21,000 products comprise the PSN SMA database showing asset breakdowns, compliance, key personnel, ownership diversity, ESG, business objectives and strategy, style, fees, GIC sectors, fixed income ranges and full holdings.

About PMAM

Penn Mutual Asset Management, LLC (PMAM), is an institutional asset management firm located just outside of Philadelphia, PA. With over **\$34 billion** in total assets under management as of February 29, 2024, the firm is committed to serving the institutional marketplace by offering investment solutions and client-focused services. These solutions are accessible through separately managed accounts, private funds and institutional mutual funds.

Since 1989, the firm has been dedicated to creating value through a prudent, thoughtful and rigorous investment decision-making process. As fixed-income specialists, PMAM tailors its proven approach with the objective to generate risk-adjusted returns that result in consistent earnings, while balancing the need for capital preservation to achieve each client's strategy and goals.

For more information or to subscribe to our market insights blog, please visit www.pennmutualam.com.

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Benchmarks or indices are derived using universes of PSN separately managed accounts, ("SMA Indices"). Any SMA Indices should not be deemed an offer to sell or a solicitation of an offer to buy shares of any products that are described herein. Index or performance returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly into an index.

EXPERIENCE

35

Year Track Record as an Independent Business

COLLABORATIVE TEAM

38

Investment Professionals

FIRM ASSETS

\$24.4B

Insurance

\$1.9B

Separate Accounts & Commingled Funds

\$8.2B

Advisory

as of February 29, 2024

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PSN Top Guns Manager of the Decade uses the following criteria:

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the latest ten year period. Moreover, products must have returns greater than the style benchmark for the latest ten-year period and also standard deviation less than the style benchmark for the latest ten-year period. At this point, the top ten performers for the latest ten-year period become the PSN Top Guns Manager of the Decade.

R-Squared (sometimes referred to as the coefficient of determination) measures the reliability of the statistical estimates of alpha and beta as a linear function of the market. A product with a high R-Squared can generally have most of its variance explained by the variations in the benchmark index. As a consequence, the estimates of alpha and beta can be used with confidence.

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