CORE PLUS AND HIGH YIELD BOND STRATEGIES

AWARDED PSN TOP GUNS HONORS

Penn Mutual Asset Management

Penn Mutual Asset Management is pleased to announce the firm's accomplished and diverse capabilities within fixed income. Our Core Plus and High Yield Bond Strategies have been named to the celebrated *PSN Top Guns List* of best performing strategies for Q2 2022. The highly anticipated list, published by Zephyr, remains one of the most important references for investors and asset managers.

Our Core Plus Bond Strategy seeks to outperform the Bloomberg U.S. Aggregate Bond Index while generating consistent excess performance; and, the High Yield Bond Strategy seeks to maximize total return through a combination of current income and capital appreciation with a disciplined, research-intensive investment process. Both Strategies continue to generate strong relative long-term performance regardless of the market environment.

"For PMAM's Core Plus and High Yield Bond Strategies to both receive the sixth star, PSN's highest Top Gun rating, is a testament to our highly seasoned, dedicated team of investment professionals. As financial markets remain under pressure on multiple fronts, we firmly believe our active fixed-income approach will continue to help our investors navigate the challenging market environment and achieve their investment goals." – Mark Heppenstall, CFA, Chief Investment Officer

Through a combination 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. Top Gun firms are awarded a rating ranging from one to six stars, with the number of stars representing continued performance over time. As of June 30, 2022, the Core Plus Universe consists of 98 firms and 131 products; and, the High Yield Universe consists of 98 firms and 147 products.

PMAM's Core Plus and High Yield Bond Strategies were named Top Gun 6-Star rating, meaning both strategies had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, both Strategy returns exceeded the style benchmark for the three latest three-year rolling periods. Products are then selected which have a standard deviation for the five-year period equal or less than the median standard deviation for the peer group. The top ten information ratios for the latest five-year period then become the 6-Star Top Guns.

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 rely. 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 **$31 billion** in total assets under management as of August 31, 2022, 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

33
Year Track Record as an Independent Business

COLLABORATIVE TEAM

33
Investment Professionals

ASSETS

$21.5B
Insurance

$2.1B
Separate Accounts & Commingled Funds

$7.5B
Advisory

as of August 31, 2022

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The content of PSN Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment decisions using content or implied content from PSN Top Guns.

PSN Top Guns uses the following rating categories:

1-STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. These top performers are strictly based on current quarter returns.

2-STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. These top performers are strictly based on returns for the one year period.

3-STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. These top performers are strictly based on returns for the three year period.

4-STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. The top ten returns for the latest three-year period then become the TOP GUNS.

5-STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. Products are then selected which have a standard deviation for the five year period equal or less than the median standard deviation for the peer group. The top ten returns for the latest three-year period then become the TOP GUNS.

6-STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. Products are then selected which have a standard deviation for the five-year period equal or less than the median standard deviation for the peer group. The top ten information ratios for the latest five-year period then become the TOP GUNS.

Due to the short-term nature of a one quarter performance benchmark, please be advised that the 1-Star PSN Top Guns rating is intended for informational purposes only and should be used only in a one-on-one and face-to-face presentation where an investment professional is present.

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