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 Q3 2023. 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.

"Congratulations to the entire PMAM team for once again receiving PSN's designation as a top performer in both the Core Plus and High Yield Bond Universe. Our team's opportunistic approach to managing fixed-income assets has helped to deliver consistent, value-added results for our investors during a two-year period marked by aggressive Federal Reserve tightening and elevated interest rate volatility. We look forward to continuing to build on our shared track record of success." – Mark Heppenstall, CFA, Chief Investment Officer

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. 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 September 30, 2023, the Core Plus Universe consists of 98 firms and 137 products; and, the High Yield Universe consists of 96 firms and 143 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 **$32 billion** in total assets under management as of November 30, 2023, 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.

EXPERIENCE

34
Year Track Record as an Independent Business

COLLABORATIVE TEAM

35
Investment Professionals

ASSETS

$22.9B
Insurance

$1.9B
Separate Accounts & Commingled Funds

$7.7B
Advisory

as of November 30, 2023

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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.

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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