

Core Plus Bond Strategy

Awarded PSN Top Guns Honors for Third Consecutive Quarter



Penn Mutual Asset Management, LLC is pleased to announce the firm's Core Plus Bond Strategy has been awarded a PSN Top Guns distinction by Informa Financial Intelligence's PSN manager database, North America's longest running database of investment managers.

For the third consecutive quarter, Penn Mutual Asset Management was honored with a 6-Star Top Gun rating for its Core Plus Bond Strategy in the Core Plus Universe. Top Gun firms are awarded a rating ranging from one to six stars, with the number of stars representing continued performance over time.

"Penn Mutual Asset Management is again honored to receive PSN's designation as a top performer in the Core Plus Bond Universe. Our team's disciplined investment process and value-based approach to managing fixed income assets continues to help our investors meet their financial goals." – Mark Heppenstall, CFA, Chief Investment Officer

6-Star Category: 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 6-Star Top Guns.

Penn Mutual Asset Management's Core Plus Bond Strategy seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond Index while generating consistent excess performance.

The complete list of PSN Top Guns can be located on <http://psn.fi.informais.com/>. Financial Intelligence, part of the Informa Intelligence Division of Informa plc, is a leading provider of products and services helping financial institutions around the world cut through the noise and take decisive action. Informa Financial Intelligence's solutions provide unparalleled insight into market opportunity, competitive performance and customer segment behavioral patterns and performance through specialized industry research, intelligence and insight.

About PMAM

Penn Mutual Asset Management, LLC (PMAM) is an institutional asset management firm located just outside of Philadelphia, PA. With over \$28 billion in total assets under management as of December 31, 2019, the firm is committed to serving the institutional marketplace by offering fixed income investment solutions and client-focused services. These solutions are accessible through separately managed accounts, private funds and 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.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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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.

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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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