

# CORE PLUS AND HIGH YIELD BOND STRATEGIES

AWARDED PSN TOP GUNS HONORS

**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 Q1 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.

"Penn Mutual Asset Management is honored to receive PSN's designation as a top performer in both the Core Plus and High Yield Bond Universe, highlighting our diverse capabilities within fixed income. This award signifies our highly seasoned team's continued commitment to success and dedication to creating value for our investors by applying our repeatable, value-driven approach." – 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.

PMAM's Core Plus Bond Strategy was named Top Gun 6-Star rating, meaning our Strategy had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, the Strategy's 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.

PMAM's High Yield Bond Strategy was named Top Gun 3-Star rating, meaning our Strategy had one of the top ten returns for the three-year period in their respective strategy.

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 May 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](http://www.pennmutualam.com).

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## EXPERIENCE

33

Year Track Record as an Independent Business

## COLLABORATIVE TEAM

33

Investment Professionals

## ASSETS

\$21.8B  
Insurance

\$2.2B  
Separate Accounts & Commingled Funds

\$7.7B  
Advisory

as of May 31, 2022

## CONTACT

### Chris Fanelli

Managing Director,  
Business Development

Fanelli.Chris@pennmutualam.com  
609-306-7034

### Penn Mutual Asset Management, LLC

600 Dresher Road, Suite 100  
Horsham, PA 19044

215-956-8114  
[www.pennmutualam.com](http://www.pennmutualam.com)



**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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