

PMAM STRATEGIES RECOGNIZED AS TOP PERFORMERS AMONG PEERS

AWARDED PSN
TOP GUNS HONORS



Penn Mutual Asset Management (PMAM) is pleased to announce more fixed-income team accomplishments gaining recognition. High Yield Bond and Strategic Income Strategies have been named to the PSN Top Guns List of best performing strategies for Q3 2024. The highly anticipated list, published by Zephyr, remains one of the most important references for investors and asset managers.

Our 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 and the Strategic Income Strategy seeks to maximize total return by investing in a diversified portfolio of fixed-income instruments of varying maturities. 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 Top Guns award, a designation that recognizes top performers among peers. To be continuously recognized is a testament to the quality and dedication of our professionals, underscoring the team’s proven ability to effectively navigate the rapidly changing investment landscape and deliver value-added performance for our clients.”– Mark Heppenstall, CFA, Chief Investment Officer

Through a combination of PSN’s proprietary performance screens, the PSN Top Guns awards 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, 2024, the High Yield Universe consists of 96 firms and 138 products and the All Maturity/Variable Universe consists of 142 firms and 289 products.

PMAM’s High Yield Bond Strategy earned a PSN Top Guns 6-Star award, meaning the strategy had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, 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.

PMAM’s Strategic Income Strategy earned a PSN Top Guns 3-Star award, meaning the 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 informaconnect.com/zephyr/psn-top-guns. 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 \$39 billion in total assets under management as of November 30, 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

39

Investment Professionals

ASSETS

\$29.4B
Insurance

\$2.1B
Separately Managed Accounts & Pooled Vehicles

\$8.4B
Manager of Managers

as of November 30, 2024

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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 award 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.

PSN Top Guns relies on data provided by third-party sources. Because of the possibility of unintended human or mechanical error that might occur, PSN does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.