

# CORE PLUS, HIGH YIELD & STRATEGIC INCOME MAKE THE LIST

AWARDED PSN  
TOP GUNS HONORS



**Penn Mutual Asset Management (PMAM) is pleased to announce the firm's accomplished and diverse capabilities within fixed income. Three of our strategies have been named to the celebrated PSN Top Guns List of best performing strategies for Q1 2024; Core Plus, High Yield and Strategic Income. 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; 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; and the Strategic Income Strategy seeks to maximize total return by investing in a diversified portfolio of fixed-income instruments of varying maturities. These strategies continue to generate strong relative long-term performance regardless of the market environment.

"PMAM is thrilled to receive PSN's designation as a top performer for the 20th consecutive quarter, with Strategic Income Strategy joining Core Plus and High Yield this quarter. 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, [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 March 31, 2024, the Core Plus Universe consists of 99 firms and 136 products; the High Yield Universe consists of 97 firms and 141 products; and the All Maturity/Variable Universe consists of 139 firms and 280 products.

PMAM's Core Plus and High Yield Bond Strategies earned a PSN Top Guns 6-Star award, 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.

PMAM's Strategic Income Strategy earned a PSN Top Guns 3-Star award, 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 [informaconnect.com/zephyr/psn-top-guns](https://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 \$35 billion in total assets under management as of May 31, 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](http://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

37

Investment  
Professionals

## ASSETS

\$25.4B  
Insurance

\$1.9B  
Separate Accounts &  
Commingled Funds

\$8.1B  
Advisory

as of May 31, 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.