Penn Mutual Asset Management

EXPERIENCE

36

Year Track Record as an Independent Business

ASSETS

$32.3B

Insurance

$1.6B

Separately Managed Accounts & Pooled Vehicles

$8.2B

Manager of Managers

COLLABORATIVE TEAM

29

Investment Professionals

PENN MUTUAL FOUNDATION

A or higher

A.M Best Rating, 95+ Years

Mutuality

Long-term focus

1847

Staying Power

as of 9/30/2025

Our Client Commitment

Penn Mutual Asset Management is focused on risk-based institutional asset management. We are fixed-income specialists dedicated to creating value through a prudent, thoughtful and rigorous investment decision-making process. We tailor our proven approach to generate solid risk-adjusted returns while balancing the need for capital preservation to achieve each client's strategy and goals.

Our Investment Philosophy

We believe:

- Valuation drives decisions to help generate strong performance
- Diversification is the best form of risk management
- Being nimble and opportunistic creates value for investors
- Focus, discipline, teamwork and accountability enable results

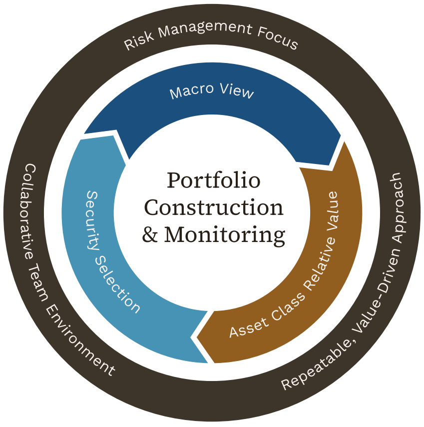
With over $42 billion in assets under management, we are dedicated to delivering exceptional client service, exceeding client expectations and earning trusted relationships by executing on our core asset management competencies, which include:

Our investment capabilities incorporate a unified investment philosophy and process across the risk spectrum.

Enhanced Cash	Short Duration Bond	Strategic Income	Core Plus Bond	High Yield Bond	Balanced Income

Our Investment Process

Our investment process incorporates a relative value perspective which forms the framework used to evaluate investment opportunities and is applied across and within asset classes. The three components of the investment process – Macro View, Asset Class Relative Value and Security Selection – are viewed with a relative-value lens, and are continuously defined and measured by their contribution to expected return and risk.



Macro View

A top-down macroeconomic view drives decisions relating to risk weighting, positioning from a duration and yield curve perspective, and desired strategic asset allocation.

Asset Class Relative Value

Analysis of credit spreads, duration and liquidity helps to establish relative value opportunities across fixed income asset classes.

Security Selection

Based upon the macro view and asset class relative value identification, a full analysis of fundamentals, technicals and valuation is conducted to determine the best total return opportunities for a portfolio.

All backed by the rich heritage, shared values and financial strength of our parent, Penn Mutual

Penn Mutual
Asset Management

Offering a wide range of tailored investment strategies and solutions to help meet the investment goals of our clients, while focusing on our mission to provide exceptional experience and service.

Penn Mutual Asset Management, LLC
has been a registered investment adviser and wholly owned
subsidiary of The Penn Mutual Life Insurance Company since 1989.

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An investment in the strategies involves risk, including possible loss of investments. Investors should be aware of the additional risks associated with investments in non-diversification, non-investment grade debt securities, undervalued or overlooked companies and investments in specific industries. Additional risks may include those associated with investing in foreign securities, emerging markets, IPOs, REITs, derivatives and companies with relatively small market capitalizations.

A.M. Best Rating:
According to A.M. Best, these rating actions are based on Penn Mutual's:

- Balance Sheet Strength
- Operating Performance
- Business Profile
- Enterprise Risk Management

A M. Best's Financial Strength Rating (FSR) is an opinion of an insurer's ability to meet its obligations to policyholders. A.M. Best uses letter grades ranging from A++, the highest, to F, companies in liquidation. Rating modifiers and affiliation codes may also be associated with these ratings. Penn Mutual's A+ (Superior) rating, which was affirmed in April 2025, ranks the second highest out of 15 ratings.