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Industry Insights
From
Award Winning
Firms

PSN
Mid-Year Outlook



Kensington Asset Management PSN Top Gun Strategies

QUARTER ENDING September 30, 2025

Strategy	MRQ	1 YR	3 YR	5 YR
Kensington Dynamic Allocation Strat	8.7	44.9	17.5	11.6

Universe	Award	Universe Count
ETF US Equity Universe	1 Year	79
ETF US Equity Universe	1 QTR	79
Large Cap Universe	1 Year	913
Large Core Equity Universe	1 Year	257
US Core Universe	1 Year	695

Top Gun Awards

Commingled Fund Universes: include commingled funds and collective trusts.

Non-Commingled Fund Universes: include PSN Products excluding mutual funds, commingled funds, pooled funds, collective trusts, limited partnerships, offshore funds, wrap products, hedge funds, and MLP's.

1 QTR 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.

1 Year 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 Year 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.

Bull & Bear Masters

Bull & Bear Masters: 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 three year period. Moreover, products must have an Upside Market Capture ratio of 100 or more for the latest three year period, and Downside Market Capture ratio of 100 or less for the latest three year period. The top ten Ratios between Upside Market Capture Ratio and Downside Capture Ratio become the PSN Bull & Bear Masters.

Manager of the Decade

Top Guns Manager of The Decade Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the latest ten year period. Moreover, products must have returns greater than the style benchmark for the latest ten-year period and also standard deviation less than the style benchmark for the latest ten-year period. At this point, the top ten performers for the latest ten-year period become the PSN Top Guns Manager of the Decade.

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(*) Universe Benchmark

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