

QUARTERLY STATEMENT

OF THE

Penn Mutual Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Pennsylvania

FOR THE QUARTER ENDED
MARCH 31, 2024

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2024



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

The Penn Mutual Life Insurance Company

NAIC Group Code 0850 (Current) 0850 (Prior) NAIC Company Code 67644 Employer's ID Number 23-0952300

Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry PA

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 02/24/1847 Commenced Business 05/25/1847

Statutory Home Office The Penn Mutual Life Insurance Company Philadelphia, PA, US 19172 (Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 600 Dresher Road Horsham, PA, US 19044 (Street and Number) (City or Town, State, Country and Zip Code) 215-956-8000 (Area Code) (Telephone Number)

Mail Address The Penn Mutual Life Insurance Company Philadelphia, PA, US 19172 (Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 600 Dresher Road Horsham, PA, US 19044 (Street and Number) (City or Town, State, Country and Zip Code) 215-956-8000 (Area Code) (Telephone Number)

Internet Website Address www.pennmutual.com

Statutory Statement Contact Gail Elaine Lataille 860-298-6004 (Name) (Area Code) (Telephone Number) gjlataille@vantislife.com 860-298-5413 (E-mail Address) (FAX Number)

OFFICERS

Chairman, President & CEO David Michael O'Malley Chief Legal Officer and Corporate Secretary Ann-Marie Mason Chief Financial Officer & Treasurer David Michael Raszeja President of Life Insurance and Annuities Thomas Henry Harris

OTHER

Raymond Gerard Caucci, Head of Product and Underwriting & Illustration Actuary Gregory Joseph Driscoll, Chief Information Officer Victoria Marie Robinson, Chief Ethics and Compliance Officer Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary

DIRECTORS OR TRUSTEES

Gerard P Cuddy William Clay Goings James Stephen Hunt Carol Jean Johnson Charisse Ranielle Lillie Eileen Claire McDonnell David Michael O'Malley Helen Pomerantz Pudlin Robert Henry Rock Susan Doenges Waring

State of Pennsylvania SS: County of Montgomery

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signatures of David Michael O'Malley, David Michael Raszeja, and Ann-Marie Mason with their respective titles: Chairman, President & CEO; Chief Financial Officer and Treasurer; Chief Legal Officer and Corporate Secretary.

Subscribed and sworn to before me this day of 04/24/2024 Pamela Walker

- a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....

Commonwealth of Pennsylvania - Notary Seal PAMELA WALKER, Notary Public Montgomery County My Commission Expires Sep 13, 2027 Commission Number 1357170

Notary Stamp 2024/04/24 13:28:08 PST D1059607067A

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	15,554,593,958	0	15,554,593,958	14,731,578,374
2. Stocks:				
2.1 Preferred stocks	47,298,603	0	47,298,603	47,866,506
2.2 Common stocks	1,068,215,807	0	1,068,215,807	1,075,104,841
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	27,920,475	0	27,920,475	28,248,871
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$23,015,324), cash equivalents (\$237,452,940) and short-term investments (\$66,624,331)	327,092,594	0	327,092,594	464,240,625
6. Contract loans (including \$0 premium notes)	923,047,203	0	923,047,203	859,985,545
7. Derivatives	1,294,755,623	0	1,294,755,623	1,269,512,068
8. Other invested assets	2,358,729,202	10,100	2,358,719,102	2,337,016,570
9. Receivables for securities	544,124	0	544,124	84,162
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	21,602,197,589	10,100	21,602,187,489	20,813,637,562
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	217,867,109	39,143	217,827,966	198,340,324
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	20,639,457	4,598,586	16,040,871	30,310,268
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	124,911,418	0	124,911,418	129,834,686
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	12,143,065	0	12,143,065	36,842,437
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	1,164,904	0	1,164,904	14,708,496
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	20,329,774	0	20,329,774	2,690,246
18.2 Net deferred tax asset	285,366,111	95,069,851	190,296,260	203,156,062
19. Guaranty funds receivable or on deposit	814,903	0	814,903	820,699
20. Electronic data processing equipment and software	3,157,358	0	3,157,358	3,491,243
21. Furniture and equipment, including health care delivery assets (\$0)	1,283,703	1,283,703	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	6,216,577	0	6,216,577	16,550,557
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	535,438,969	109,208,629	426,230,340	475,512,015
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	22,831,530,937	210,210,012	22,621,320,925	21,925,894,595
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	9,100,461,828	0	9,100,461,828	8,803,568,534
28. Total (Lines 26 and 27)	31,931,992,765	210,210,012	31,721,782,753	30,729,463,129
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Executive Benefit Plan	292,055,461	0	292,055,461	244,248,131
2502. Collateral for Derivative Receivable	113,813,507	0	113,813,507	193,750,725
2503. Agents Receivable	18,548,830	11,117,657	7,431,173	7,820,480
2598. Summary of remaining write-ins for Line 25 from overflow page	111,021,171	98,090,972	12,930,199	29,692,679
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	535,438,969	109,208,629	426,230,340	475,512,015

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$13,907,950,307 less \$0 included in Line 6.3 (including \$5,145,066,830 Modco Reserve)	13,907,845,365	13,525,031,778
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	9,682,760	9,646,121
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	940,769,829	603,552,838
4. Contract claims:		
4.1 Life	103,152,933	116,642,090
4.2 Accident and health	64,550	70,369
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid	1,935,153	2,918,766
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$0 Modco)	158,500,001	200,000,001
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)	63,992,202	0
6.3 Coupons and similar benefits (including \$0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$(1,187) accident and health premiums	150,495,987	152,814,383
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$0 accident and health experience rating refunds of which \$0 is for medical loss ratio rebate per the Public Health Service Act	750,000	500,000
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$65,136,128 ceded	65,136,128	91,655,839
9.4 Interest Maintenance Reserve	17,446,554	11,986,622
10. Commissions to agents due or accrued-life and annuity contracts \$0 , accident and health \$0 and deposit-type contract funds \$0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	51,248,088	79,954,213
13. Transfers to Separate Accounts due or accrued (net) (including \$(120,349,327) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(120,349,327)	(121,569,257)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	751,128	8,870,592
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	0	0
18. Amounts held for agents' account, including \$0 agents' credit balances	0	0
19. Remittances and items not allocated	55,081,537	105,285,134
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	255,159,575	259,872,595
22. Borrowed money \$0 and interest thereon \$12,191,667	12,191,667	7,929,167
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	363,537,156	345,041,688
24.02 Reinsurance in unauthorized and certified (\$0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	3,271,453	1,283,512
24.05 Drafts outstanding	52,178,570	45,990,921
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,924,114,931	1,894,474,631
24.08 Derivatives	1,653,858,950	1,617,001,107
24.09 Payable for securities	24,936,268	0
24.10 Payable for securities lending	0	0
24.11 Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	103,629,743	102,399,258
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	19,799,381,201	19,061,352,368
27. From Separate Accounts Statement	9,100,461,828	8,803,568,534
28. Total liabilities (Lines 26 and 27)	28,899,843,029	27,864,920,902
29. Common capital stock	0	0
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	891,540,400	891,455,789
33. Gross paid in and contributed surplus	0	0
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	1,930,399,324	1,973,086,438
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 30 \$0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$0 in Separate Accounts Statement)	2,821,939,724	2,864,542,227
38. Totals of Lines 29, 30 and 37	2,821,939,724	2,864,542,227
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	31,721,782,753	30,729,463,129
DETAILS OF WRITE-INS		
2501. Low Income Housing Tax Credits Payable	89,194,280	94,521,411
2502. Interest Payable on Death Claims	2,513,427	2,564,660
2503. Other Liabilities	11,922,036	5,313,187
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	103,629,743	102,399,258
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	410,483,489	374,526,246	1,555,482,875
2. Considerations for supplementary contracts with life contingencies	5,385,787	5,842,173	13,192,154
3. Net investment income	263,896,274	208,879,647	885,835,659
4. Amortization of Interest Maintenance Reserve (IMR)	(3,179,576)	(2,751,243)	(16,319,675)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	34,634,270	23,281,403	217,535,268
7. Reserve adjustments on reinsurance ceded	94,356,672	165,268,648	502,199,933
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	61,218,363	59,373,833	237,408,961
8.2 Charges and fees for deposit-type contracts	2,588,511	1,752,501	7,307,261
8.3 Aggregate write-ins for miscellaneous income	2,819,693	4,686,060	10,811,066
9. Totals (Lines 1 to 8.3)	872,203,483	840,859,268	3,413,453,502
10. Death benefits	65,556,749	65,942,170	242,117,243
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	268,371,539	221,437,814	1,021,842,093
13. Disability benefits and benefits under accident and health contracts	850,598	1,036,532	3,799,900
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	60,673,857	34,093,412	103,135,860
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	11,306,791	9,664,750	36,791,586
18. Payments on supplementary contracts with life contingencies	2,721,005	3,428,608	23,147,093
19. Increase in aggregate reserves for life and accident and health contracts	385,787,225	358,885,751	1,433,804,483
20. Totals (Lines 10 to 19)	795,267,764	694,489,037	2,864,638,258
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	58,636,920	60,252,243	227,467,766
22. Commissions and expense allowances on reinsurance assumed	0	0	0
23. General insurance expenses and fraternal expenses	63,839,374	54,398,637	262,583,093
24. Insurance taxes, licenses and fees, excluding federal income taxes	17,424,557	16,910,485	66,311,111
25. Increase in loading on deferred and uncollected premiums	(13,812,490)	(5,303,570)	15,497,034
26. Net transfers to or (from) Separate Accounts net of reinsurance	(129,972,249)	(81,632,508)	(442,261,435)
27. Aggregate write-ins for deductions	24,199,799	21,670,057	88,401,546
28. Totals (Lines 20 to 27)	815,583,675	760,784,381	3,082,637,373
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	56,619,808	80,074,887	330,816,129
30. Dividends to policyholders and refunds to members	68,951,427	54,241,597	207,052,984
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(12,331,619)	25,833,290	123,763,145
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(11,720,333)	(29,334,099)	(30,412,710)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(611,286)	55,167,389	154,175,855
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (2,690,345) (excluding taxes of \$ 606,171 transferred to the IMR)	(13,656,013)	(41,003,616)	8,978,235
35. Net income (Line 33 plus Line 34)	(14,267,299)	14,163,773	163,154,090
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	2,864,542,227	2,649,812,538	2,649,812,538
37. Net income (Line 35)	(14,267,299)	14,163,773	163,154,090
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (7,620,903)	19,507,472	(35,587,185)	(30,996,469)
39. Change in net unrealized foreign exchange capital gain (loss)	(483,667)	751,386	1,174,110
40. Change in net deferred income tax	(454,490)	(15,424,745)	(74,131,691)
41. Change in nonadmitted assets	(26,302,875)	(27,376,966)	(37,965,999)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	216,830,795
44. Change in asset valuation reserve	(18,495,468)	4,882,187	(5,694,481)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	84,611	78,575	326,260
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	(4,861,735)	(4,861,735)	(19,446,938)
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	2,670,948	344,448	1,480,012
54. Net change in capital and surplus for the year (Lines 37 through 53)	(42,602,503)	(63,030,262)	214,729,689
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,821,939,724	2,586,782,276	2,864,542,227
DETAILS OF WRITE-INS			
08.301. Subsidiary Service Fees & Management Fees	2,391,362	2,232,785	9,145,459
08.302. Aggregate Other Income	428,331	2,453,275	1,665,607
08.303.	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	2,819,693	4,686,060	10,811,066
2701. Net Investment Income on Funds Withheld	23,325,943	20,672,489	84,369,240
2702. Financing Fee on LLC Note	1,036,421	996,553	4,093,601
2703. Change in Group Reserves	(162,565)	1,015	(61,295)
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	24,199,799	21,670,057	88,401,546
5301. Net Change in Minimum Pension Liability	2,670,948	344,448	1,480,012
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	2,670,948	344,448	1,480,012

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	680,292,629	634,558,910	2,427,958,312
2. Net investment income	267,006,009	190,980,834	932,334,314
3. Miscellaneous income	69,463,812	64,093,705	267,668,195
4. Total (Lines 1 to 3)	1,016,762,450	889,633,449	3,627,960,821
5. Benefit and loss related payments	554,726,930	399,986,556	1,684,405,987
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(131,192,179)	(82,477,916)	(439,497,547)
7. Commissions, expenses paid and aggregate write-ins for deductions	189,300,127	193,874,607	620,959,915
8. Dividends paid to policyholders	4,719,833	3,749,425	15,115,198
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	3,835,021	(7,952,642)	(28,338,862)
10. Total (Lines 5 through 9)	621,389,732	507,180,030	1,852,644,691
11. Net cash from operations (Line 4 minus Line 10)	395,372,718	382,453,419	1,775,316,130
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	355,303,292	375,522,762	1,532,520,295
12.2 Stocks	105,612,423	11,931,295	36,957,459
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	10,785,283	11,633,271	15,816,280
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	32,714
12.7 Miscellaneous proceeds	24,936,268	27,853,540	19,299,734
12.8 Total investment proceeds (Lines 12.1 to 12.7)	496,637,266	426,940,868	1,604,626,482
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,148,704,656	644,905,432	2,695,460,988
13.2 Stocks	132,295,328	49,490,437	82,384,350
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	27,909,131	48,313,933	152,759,496
13.6 Miscellaneous applications	32,864,932	38,748,946	652,179
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,341,774,047	781,458,748	2,931,257,013
14. Net increase (or decrease) in contract loans and premium notes	55,416,463	57,503,738	282,531,292
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(900,553,244)	(412,021,618)	(1,609,161,823)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	337,216,991	(59,936,206)	(24,694,370)
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	30,815,504	(70,309,141)	(53,248,553)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	368,032,495	(130,245,347)	(77,942,923)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(137,148,031)	(159,813,546)	88,211,384
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	464,240,625	376,029,241	376,029,241
19.2 End of period (Line 18 plus Line 19.1)	327,092,594	216,215,695	464,240,625

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Premiums paid by Dividend	(42,723,005)	(33,798,571)	(154,210,712)
20.0002. Premiums paid by Waiver	(756,512)	(851,102)	(2,978,912)
20.0003. Premiums paid by Benefit	(3,843,456)	(9,135,701)	(25,233,433)
20.0004. Premiums paid by Policy Loan	(7,645,195)	(6,386,812)	(23,669,340)
20.0005. Amortization of Discount on Surplus Notes	(84,611)	(78,575)	(326,260)
20.0006. Common Stock acquired as a return of capital	0	(4,800,863)	(345,724)
20.0007. Non-Qualified Pension Expense	1,285,700	(3,278,873)	5,142,801
20.0008. Bond Exchange	(13,010,720)	(53,196,680)	(23,196,081)
20.0009. Non-Cash Dividend Reinvestment	0	(401,152)	(2,830,196)
20.0010. Reinsurance Emerging Earnings	(4,861,735)	(4,861,735)	(19,446,940)

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0011. Dividend Reinvestment on Sch BA Asset (803,200) (610,418) (2,661,015)
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EXHIBIT 1**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	548,210,471	559,970,371	2,263,675,599
2. Group life	293,439	250,150	1,006,665
3. Individual annuities	233,837,171	211,527,188	719,753,881
4. Group annuities	32,967	78,715	125,798
5. Accident & health	885,972	1,081,889	3,963,757
6. Fraternal	0	0	0
7. Other lines of business	0	0	0
8. Subtotal (Lines 1 through 7)	783,260,020	772,908,313	2,988,525,700
9. Deposit-type contracts	54,594,966	36,937,418	153,594,743
10. Total (Lines 8 and 9)	837,854,986	809,845,731	3,142,120,443

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the Company have been prepared in conformity with the National Association of Insurance Commissioner's ("NAIC") Practices and Procedures manual and with statutory accounting practices prescribed or permitted by the Pennsylvania Insurance Department (collectively "SAP" or "statutory accounting principles"). Prescribed statutory accounting practices include publications of the NAIC, state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Company currently has no permitted practices.

PIA Reinsurance Company of Delaware I ("PIARe I"), a wholly-owned subsidiary of Penn Insurance and Annuity Company ("PIA"), received a permitted practice from the Delaware Department of Insurance (Captive Bureau) to admit the value of the LLC Note and related form of surplus reflected in PIARe I's audited statutory financial statements. As allowed under Statutory Accounting Principles No. 97, Investment in Subsidiary, Controlled and Affiliated Entities, the Company recognizes PIA's carrying value of \$125,255,613 and \$122,856,208 as of March 31, 2024 and December 2023, respectively.

Had the Company not been permitted to include the asset and statutory surplus noted above, the resulting RBC of PIA would not have triggered a regulatory event. Had PIARe I not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIARe I would have triggered a regulatory event in 2024 and 2023.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Pennsylvania is shown below:

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (14,267,299)	\$ 163,154,090
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (14,267,299)	\$ 163,154,090
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,821,939,724	\$ 2,864,542,227
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 125,255,613	\$ 122,856,208
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,696,684,111	\$ 2,741,686,019

B. Use of Estimates in the Preparation of the Financial Statements

No significant changes

C. Accounting Policy

(1) Basis for Short-Term Investments

No significant changes

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Bonds with an NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or fair value. Fair value is determined using an external pricing service or management's pricing models.

The Company considers an impairment to be other-than-temporary if: (a) the Company's intent is to sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses, and the interest related portion of the loss is disclosed in the notes to the financial statements.

The non-interest portion is determined based on the Company's "best estimate" of future cash flows discounted to a present value using the appropriate yield. The difference between the present value of the best estimate of cash flows and the amortized cost is the non-interest loss. The remaining difference between the amortized cost and the fair value is the interest loss.

(3) Basis for Common Stocks

No significant changes

(4) Basis for Preferred Stocks

No significant changes

(5) Basis for Mortgage Loans

No significant changes

(6) Basis for Loan-Backed Securities and Adjustment Methodology

For fixed income securities that do not have a fixed schedule of payments and where market valuations are not readily available, the effect on amortization or accretion is revalued periodically based on the current estimated cash flows. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. Cash flow assumptions for structured securities are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

No significant changes

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

No significant changes

(9) Accounting Policies for Derivatives

No significant changes

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

Not applicable

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Not applicable

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

Not applicable

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

The Company evaluated its ability to continue as a going concern, and no substantial doubts were raised.

NOTE 2 Accounting Changes and Corrections of Errors

No significant changes

NOTE 3 Business Combinations and Goodwill

No significant changes

NOTE 4 Discontinued Operations

No significant changes

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes

B. Debt Restructuring

No significant changes

C. Reverse Mortgages

No significant changes

D. Loan-Backed Securities

(1) Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

	1	2		3
		Other-than-Temporary Impairment Recognized in Loss		
	Amortized Cost Basis Before Other-than-Temporary Impairment	2a Interest	2b Non-interest	Fair Value 1 - (2a + 2b)
(2) OTTI recognized 1st Quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
c. Total 1st Quarter (a+b)	\$ -	\$ -	\$ -	\$ -
OTTI recognized 2nd Quarter				
d. Intent to sell	\$ -	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
f. Total 2nd Quarter (d+e)	\$ -	\$ -	\$ -	\$ -
OTTI recognized 3rd Quarter				
g. Intent to sell	\$ -	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
i. Total 3rd Quarter (g+h)	\$ -	\$ -	\$ -	\$ -
OTTI recognized 4th Quarter				
j. Intent to sell	\$ -	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
l. Total 4th Quarter (j+k)	\$ -	\$ -	\$ -	\$ -
m. Annual Aggregate Total (c+f+i+l)	\$ -	\$ -	\$ -	\$ -

(3)

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
Total	XXX	XXX	\$ -	XXX	XXX	XXX

(4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 52,957,079
2. 12 Months or Longer	\$ 1,128,655,125

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 2,235,848,286
2. 12 Months or Longer	\$ 7,808,587,399

(5) The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses, and the interest related portion of the loss is disclosed in the notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
No significant changes
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any repurchase agreements during the statement period
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any reverse repurchase agreements during the statement period
- H. Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any repurchase agreements during the statement period
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any reverse repurchase agreements during the statement period
- J. Real Estate
No significant changes
- K. Low Income Housing tax Credits (LIHTC)
No significant changes
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	15,075,100	-	-	-	15,075,100	3,075,000	12,000,100
j. On deposit with states	4,242,945	-	-	-	4,242,945	4,242,000	945
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	450,103,613	-	-	-	450,103,613	-	450,103,613
m. Pledged as collateral not captured in other categories	11,059,440,597	-	-	-	11,059,440,597	11,043,026,000	16,414,597
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets (Sum of a through n)	11,528,862,255	-	-	-	11,528,862,255	11,050,343,000	478,519,255

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	-	-	0.000%	0.000%
c. Subject to repurchase agreements	-	-	0.000%	0.000%
d. Subject to reverse repurchase agreements	-	-	0.000%	0.000%
e. Subject to dollar repurchase agreements	-	-	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	-	-	0.000%	0.000%
g. Placed under option contracts	-	-	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.000%	0.000%
i. FHLB capital stock	-	15,075,100	0.047%	0.048%
j. On deposit with states	-	4,242,945	0.013%	0.013%
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	450,103,613	1.410%	1.419%
m. Pledged as collateral not captured in other categories	-	11,059,440,597	34.634%	34.864%
n. Other restricted assets	-	-	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	-	11,528,862,255	36.104%	36.344%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8	Percentage			
	Current Year						6	7	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Derivative Collateral	113,813,507				113,813,507	345,678,000	(231,864,493)	113,813,507	0.356%	0.359%
FHLB Collateral	15,075,100				15,075,100		15,075,100	15,075,100	0.047%	0.048%
Reinsurance Agreements	6,773,846,914				6,773,846,914	6,564,388,000	209,458,914	6,773,846,914	21.213%	21.354%
Trust Agreement	4,156,705,076				4,156,705,076	4,132,960,000	23,745,076	4,156,705,076	13.017%	13.104%
Total (c)	11,059,440,597				11,059,440,597	11,043,026,000	16,414,597	11,059,440,597	34.634%	34.864%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not applicable
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements
Not applicable

M. Working Capital Finance Investments
No significant changes

N. Offsetting and Netting of Assets and Liabilities
No significant changes

O. 5GI Securities
No significant changes

P. Short Sales
Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	1	0
2. Aggregate Amount of Investment Income	\$ 140,866	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type
Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

NOTE 7 Investment Income

No significant changes

NOTE 8 Derivative Instruments

No significant changes

NOTE 9 Income Taxes

No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

During 1Q2024, the enterprise established 2 new entities: 1847 Select Ventures, LLC and 1847 Financial, LLC.

NOTE 11 Debt

A. No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in "Borrowed money." Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within Reserves and funds for payment of insurance and annuity benefits. FHLB-PGH is a first-priority secured creditor.

The Company's membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company's borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company's prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company's agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 3,075,100	\$ 3,075,100	\$ -
(c) Activity Stock	\$ 12,000,000	\$ 12,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 15,075,100	\$ 15,075,100	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,276,278,160	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 3,075,000	\$ 3,075,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 3,075,000	\$ 3,075,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,240,364,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1		2				Eligible for Redemption				
	Current Year Total (2+3+4+5+6)		Not Eligible for Redemption		3 Less Than 6 Months		4 6 Months to Less Than 1 Year		5 1 to Less Than 3 Years		6 3 to 5 Years
Membership Stock											
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 3,075,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,075,100

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 4,957,298,540	\$ 4,516,888,318	\$ (300,000,000)
2. Current Year General Account Total Collateral Pledged	\$ 4,957,298,540	\$ 4,516,888,318	\$ (300,000,000)
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 4,957,298,540	\$ 4,516,888,318	\$ (300,000,000)
2. Current Year General Account Maximum Collateral Pledged	\$ 4,957,298,540	\$ 4,516,888,318	\$ (300,000,000)
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 431,230,000	\$ 482,456,000	\$ 100,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ (300,000,000)
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ (300,000,000)
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	-
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	-

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ -	\$ -	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ -	\$ -	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

Does the company have
prepayment obligations under
the following arrangements
(YES/NO)?

1. Debt	No
2. Funding Agreements	
3. Other	

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No significant changes

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant changes

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant changes

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
A. Transfers of Receivables Reported as Sales

No significant changes

B. Transfer and Servicing of Financial Assets

No significant changes

C. Wash Sales

(1) There have been no transfer or servicing of financial assets through March 31, 2024.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are:
Not applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant changes

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes

NOTE 20 Fair Value Measurements
A.
(1) Fair Value Measurements at Reporting Date

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on assumptions market participants would make in pricing an asset or liability. Inputs to valuation techniques to measure fair value are prioritized by establishing a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to prices derived from unobservable inputs. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its fair value measurement.

Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy:

Level 1 - Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.

Level 2 - Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service or are internally priced using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the fair value hierarchy.

Level 3 - Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the Company's results of operations. The following sections describe the valuation methodologies used to determine fair values as well as the key estimates and assumptions surrounding certain assets and liabilities, measured at fair value on a recurring basis that could have a significant impact on the Company's results of operations or involve the use of significant unobservable inputs.

The fair value process is monitored on a monthly basis by financial and investment professionals who utilize additional subject matter experts as applicable. The purpose is to monitor the Company's asset valuation policies and procedures by ensuring objective and reliable valuation practices and pricing of financial instruments, as well as addressing fair valuation issues, changes to valuation methodologies and pricing sources. To assess the continuing appropriateness of third party pricing service security valuations, the Company regularly monitors the prices and reviews price variance reports. In addition, the Company performs an initial and ongoing review of the third party pricing services methodologies, reviews inputs and assumptions used for a sample of securities on a periodic basis. Pricing challenges are raised on valuations considered not reflective of market and are monitored by the Company.

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services or internally developed pricing.

In order to validate reasonability of valuations received from independent pricing services, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. In circumstances where prices from independent pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity. These securities are recorded in Level 2 in the Company's fair value hierarchy.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated using internal estimates based on significant observable inputs are used to determine fair value. Inputs considered in developing internal pricing vary by type of security; however generally include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Internally priced securities using significant observable inputs are classified within Level 2 of the fair value hierarchy which generally include the Company's investments in privately-placed corporate securities and investments in certain structured securities that are priced using observable market data. Inputs considered for these securities generally include: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

NOTES TO FINANCIAL STATEMENTS

The Company's Level 3 debt securities generally include certain structured securities priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced based on observable and unobservable inputs.

Significant inputs used in valuing the Company's Level 3 debt securities include: issue specific credit adjustments, illiquidity premiums, estimation of future collateral performance cash flows, default rate assumptions, acquisition cost, market activity for securities considered comparable and non-binding quotes from certain market participants. Certain of these inputs are considered unobservable, as not all market participants will have access to this data.

Equity securities consist principally of investments in common and preferred stock of publicly traded companies, exchange traded funds, closed-end funds, and FHLB-PGH capital stock.

The fair values of most publicly traded common stock are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy. Fair value for the FHLB capital stock approximates par value and is classified within Level 3 of the Company's fair value hierarchy.

The fair values of publicly traded preferred stock are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy. The fair values of non-exchange traded preferred equity securities are based on prices obtained from independent pricing services. Accordingly, these securities are classified within Level 2 in the Company's fair value hierarchy. Preferred stock that is priced using less observable inputs are generally classified within Level 3 of the fair value hierarchy.

Short-term investments and cash equivalents carried at Level 1 consist of money market funds and investments purchased with maturities less than or equal to 12 months. These are carried at amortized cost and approximate fair value.

The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets, where fair value is determined by third party independent services, are classified within Level 2. These investments include: interest rate swaps, currency swaps, Treasury swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker-dealer quotations, third-party pricing vendors, discounted cash flow models and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

Separate account assets primarily consist of mutual funds. The fair value of mutual funds is based upon quoted prices in an active market, resulting in classification within Level 1 of the Company's fair value hierarchy.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Corporate securities	\$ -	\$ 1,043,538	\$ -	\$ -	\$ 1,043,538
Residential MBS	\$ -	\$ 68,900	\$ -	\$ -	\$ 68,900
Preferred Stock	\$ 22,630,790	\$ -	\$ 6,811,813	\$ -	\$ 29,442,603
Common Stock - Unaffiliated	\$ 533,570	\$ -	\$ 15,075,100	\$ -	\$ 15,608,670
Futures	\$ 91,500	\$ -	\$ -	\$ -	\$ 91,500
Options	\$ -	\$ 36,256,075	\$ -	\$ -	\$ 36,256,075
Swaps	\$ -	\$ 1,247,363,997	\$ -	\$ -	\$ 1,247,363,997
Separate account assets	\$ 9,100,461,828	\$ -	\$ -	\$ -	\$ 9,100,461,828
Total assets at fair value/NAV	\$ 9,123,717,688	\$ 1,284,732,510	\$ 21,886,913	\$ -	\$ 10,430,337,111

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Futures	\$ 288,476	\$ -	\$ -	\$ -	\$ 288,476
Forwards	\$ -	\$ 3,792,660	\$ -	\$ -	\$ 3,792,660
Options	\$ -	\$ 94,774,560	\$ -	\$ -	\$ 94,774,560
Swaps	\$ -	\$ 1,555,235,829	\$ -	\$ -	\$ 1,555,235,829
Total liabilities at fair value	\$ 288,476	\$ 1,653,803,049	\$ -	\$ -	\$ 1,654,091,525

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock - Unaffiliated	\$ 3,075,100	\$ -	\$ -	\$ -	\$ -	\$ 12,000,000	\$ -	\$ -	\$ -	\$ 15,075,100
Preferred Stock	\$ 6,889,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (77,983)	\$ -	\$ 6,811,813
Total Assets	\$ 9,964,896	\$ -	\$ -	\$ -	\$ -	\$ 12,000,000	\$ -	\$ (77,983)	\$ -	\$ 21,886,913

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) When a determination is made to classify a financial instrument within Level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable or Level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology.

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

(4) No significant changes

NOTES TO FINANCIAL STATEMENTS

(5) Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities.

The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

In order to validate reasonability of valuations received from independent pricing services, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market.

The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets, where fair value is determined by third party independent services, are classified within Level 2. These investments include: interest rate swaps, currency swaps, Treasury swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker-dealer quotations, third-party pricing vendors, discounted cash flow models and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

B. Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 14,552,451,589	\$ 15,554,593,958	\$ 571,326,139	\$ 13,761,639,813	\$ 219,485,637	\$ -	\$ -
Preferred Stock	\$ 46,108,603	\$ 47,298,603	\$ 39,296,790	\$ -	\$ 6,811,813	\$ -	\$ -
Common stock - unaffiliated	\$ 15,608,670	\$ 15,608,670	\$ 533,570	\$ -	\$ 15,075,100	\$ -	\$ -
Cash and Short-Term	\$ 327,092,594	\$ 327,092,594	\$ 327,092,594	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 1,283,712,148	\$ 1,294,755,623	\$ 91,500	\$ 1,283,620,648	\$ -	\$ -	\$ -
Separate account assets	\$ 9,100,461,828	\$ 9,100,461,828	\$ 9,100,461,828	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual Annuities	\$ 2,938,208,975	\$ 2,998,059,031	\$ -	\$ -	\$ 2,938,208,975	\$ -	\$ -
Derivatives	\$ 1,654,092,101	\$ (1,653,858,950)	\$ 288,476	\$ 1,653,803,625	\$ -	\$ -	\$ -
Separate account liabilities	\$ 9,100,461,828	\$ 9,100,461,828	\$ 9,100,461,828	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

E. Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

There have been no unusual or infrequent items or transactions which have a material effect on the financial condition of the Company.

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

The amounts in this statement pertain to the entire Company's business, including, as appropriate, its Separate Account (including Variable Life Insurance) business.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

The Company does not have any state transferrable or non-transferrable tax credits as of March 31, 2024.

F. Subprime Mortgage Related Risk Exposure

(1) The Company's exposure to subprime mortgage related risk is defined as loans (non-government agency) with a weighted average FICO score below approximately 660. The unrealized losses on our subprime portfolio are due to changes in asset values. The Company did not recognize any impairments during the statement period. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC

(2) Direct exposure through investments in subprime mortgage loans.
Not applicable

NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 230,241	\$ 230,241	\$ 118,195	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 230,241	\$ 230,241	\$ 118,195	\$ -

* These investments comprise 0.000% of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.
Not applicableG. Retained Assets
No significant changesH. Insurance-Linked Securities (ILS) Contracts
Not applicableI. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
Not applicable**NOTE 22 Events Subsequent**
No significant changes**NOTE 23 Reinsurance**
No significant changes**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**
No significant changes**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**
No significant changes**NOTE 26 Intercompany Pooling Arrangements**
No significant changes**NOTE 27 Structured Settlements**
No significant changes**NOTE 28 Health Care Receivables**
No significant changes**NOTE 29 Participating Policies**
No significant changes**NOTE 30 Premium Deficiency Reserves**
No significant changes**NOTE 31 Reserves for Life Contracts and Annuity Contracts**
No significant changes**NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics**
No significant changes**NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics**
No significant changes**NOTE 34 Premium & Annuity Considerations Deferred and Uncollected**
No significant changes**NOTE 35 Separate Accounts**
No significant changes**NOTE 36 Loss/Claim Adjustment Expenses**
No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
During 1Q2024, the enterprise established 2 new entities: 1847 Select Ventures, LLC and 1847 Financial, LLC.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/01/2022
- 6.4 By what department or departments?
Pennsylvania Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Honor, Townsend & Kent, LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
.....
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 1,004,684,353 | \$ 1,052,607,136 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 292,120,028 | \$ 315,654,232 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 1,296,804,381 | \$ 1,368,261,368 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.
.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	101 Barclay Street, New York, NY 10286

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Penn Mutual Asset Management, LLC	A.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107518	Penn Mutual Asset Management, LLC	54930003G37UC4C5EV40	Securities and Exchange Commission	DS.....

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [X] No []

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages\$.....0
- 1.12 Residential Mortgages\$.....0
- 1.13 Commercial Mortgages\$.....0
- 1.14 Total Mortgages in Good Standing\$.....0
- 1.2 Long-Term Mortgages In Good Standing with Restructured Terms
- 1.21 Total Mortgages in Good Standing with Restructured Terms.....\$.....0
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages\$.....0
- 1.32 Residential Mortgages\$.....0
- 1.33 Commercial Mortgages\$.....0
- 1.34 Total Mortgages with Interest Overdue more than Three Months\$.....0
- 1.4 Long-Term Mortgage Loans in Process of Foreclosure
- 1.41 Farm Mortgages\$.....0
- 1.42 Residential Mortgages\$.....0
- 1.43 Commercial Mortgages\$.....0
- 1.44 Total Mortgages in Process of Foreclosure\$.....0
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)\$.....0
- 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter
- 1.61 Farm Mortgages\$.....0
- 1.62 Residential Mortgages\$.....0
- 1.63 Commercial Mortgages\$.....0
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate\$.....0
2. Operating Percentages:
- 2.1 A&H loss percent 0.000 %
- 2.2 A&H cost containment percent 0.000 %
- 2.3 A&H expense percent excluding cost containment expenses 0.000 %
- 3.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 3.2 If yes, please provide the amount of custodial funds held as of the reporting date\$.....0
- 3.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 3.4 If yes, please provide the balance of the funds administered as of the reporting date\$.....0
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

Fraternal Benefit Societies Only:

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A [X]
- 5.2 If no, explain:
.....
- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No [X]
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
NONE									

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

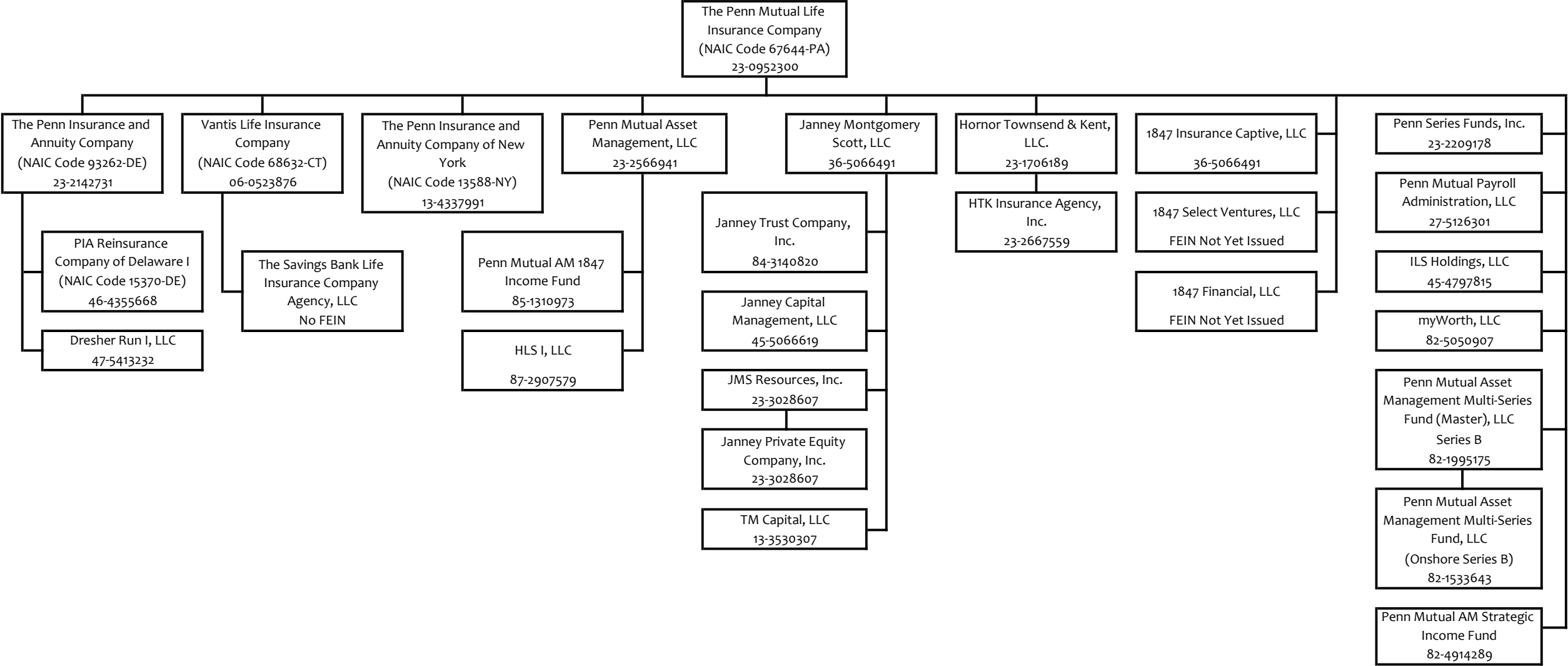
	1	Life Contracts		Direct Business Only			7	
		2	3	4	5	6		
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts	
1. Alabama	AL	L	4,144,183	2,414,997	6,189	0	6,565,369	933,605
2. Alaska	AK	L	582,335	1,315	0	0	583,650	0
3. Arizona	AZ	L	16,342,636	13,065,638	6,604	0	29,414,878	0
4. Arkansas	AR	L	2,487,564	51,849	766	0	2,540,179	420,290
5. California	CA	L	43,616,544	21,085,921	57,138	0	64,759,603	3,842,499
6. Colorado	CO	L	7,798,285	3,140,678	2,522	0	10,941,485	626,417
7. Connecticut	CT	L	8,374,177	5,479,790	37,199	0	13,891,166	2,029,842
8. Delaware	DE	L	4,153,681	2,358,025	2,053	0	6,513,759	0
9. District of Columbia	DC	L	764,741	1,285,776	1,943	0	2,052,460	742,746
10. Florida	FL	L	36,704,717	23,100,560	105,105	0	59,910,382	7,180,361
11. Georgia	GA	L	11,870,333	3,458,318	5,553	0	15,334,204	1,510,264
12. Hawaii	HI	L	786,974	417,998	189	0	1,205,161	747,849
13. Idaho	ID	L	2,567,077	1,662,536	0	0	4,229,613	0
14. Illinois	IL	L	15,218,522	4,695,062	10,516	0	19,924,100	4,259,010
15. Indiana	IN	L	3,587,952	3,292,433	8,226	0	6,888,611	980,029
16. Iowa	IA	L	5,042,381	92,715	3,543	0	5,138,639	3,142,733
17. Kansas	KS	L	5,360,180	2,058,677	8,276	0	7,427,133	71,428
18. Kentucky	KY	L	3,144,295	1,197,341	2,696	0	4,344,332	896,666
19. Louisiana	LA	L	2,437,654	2,702,689	833	0	5,141,176	33,000
20. Maine	ME	L	817,511	614,682	1,144	0	1,433,337	57,211
21. Maryland	MD	L	6,482,890	5,243,885	22,664	0	11,749,439	1,932,178
22. Massachusetts	MA	L	10,826,026	6,360,783	13,096	0	17,199,905	1,017,509
23. Michigan	MI	L	12,452,425	2,762,672	10,159	0	15,225,256	1,038,401
24. Minnesota	MN	L	10,660,894	1,590,483	11,626	0	12,263,003	1,082,694
25. Mississippi	MS	L	643,970	320,000	0	0	963,970	346,500
26. Missouri	MO	L	3,776,828	1,392,383	7,941	0	5,177,152	686,467
27. Montana	MT	L	2,956,605	800,217	156	0	3,756,978	0
28. Nebraska	NE	L	1,303,575	334,860	1,997	0	1,640,432	0
29. Nevada	NV	L	3,849,899	1,104,163	232	0	4,954,294	0
30. New Hampshire	NH	L	1,577,642	2,701,292	1,428	0	4,280,362	1,119,434
31. New Jersey	NJ	L	35,315,106	18,450,734	68,809	0	53,834,649	1,632,368
32. New Mexico	NM	L	947,990	450,818	1,112	0	1,399,920	350,000
33. New York	NY	N	54,688,369	5,017,629	358,868	0	60,064,866	0
34. North Carolina	NC	L	10,122,622	7,680,853	16,030	0	17,819,505	1,654,612
35. North Dakota	ND	L	1,135,040	123,135	0	0	1,258,175	500,000
36. Ohio	OH	L	15,919,370	10,889,500	7,918	0	26,816,788	1,014,384
37. Oklahoma	OK	L	3,501,375	5,198,099	463	0	8,699,937	0
38. Oregon	OR	L	2,692,232	4,988,618	3,151	0	7,684,001	259,231
39. Pennsylvania	PA	L	37,368,459	29,252,655	51,710	32,967	66,705,791	3,097,342
40. Rhode Island	RI	L	1,886,874	3,600	1,054	0	1,891,528	250,000
41. South Carolina	SC	L	4,881,655	3,669,415	2,514	0	8,553,584	533,245
42. South Dakota	SD	L	17,203,116	423,409	933	0	17,627,458	0
43. Tennessee	TN	L	6,935,717	2,237,368	10,770	0	9,183,855	2,389,999
44. Texas	TX	L	30,333,273	11,872,528	12,146	0	42,217,947	2,643,901
45. Utah	UT	L	13,605,357	5,453,575	1,013	0	19,059,945	1,147,346
46. Vermont	VT	L	864,755	493,641	2,149	0	1,360,545	0
47. Virginia	VA	L	9,249,457	5,267,084	12,998	0	14,529,539	2,383,435
48. Washington	WA	L	11,458,056	4,502,530	1,075	0	15,961,661	1,252,198
49. West Virginia	WV	L	661,966	53,706	116	0	715,788	0
50. Wisconsin	WI	L	7,258,830	2,990,536	3,349	0	10,252,715	789,772
51. Wyoming	WY	L	1,087,128	30,000	0	0	1,117,128	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	210,075	0	0	0	210,075	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	3,023,734	0	0	0	3,023,734	0
59. Subtotal	XXX		500,683,052	233,837,171	885,972	32,967	735,439,162	54,594,966
90. Reporting entity contributions for employee benefits plans	XXX		0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		42,723,005	0	0	0	42,723,005	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX		0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		876,975	0	0	0	876,975	0
94. Aggregate or other amounts not allocable by State	XXX		4,220,878	0	0	0	4,220,878	0
95. Totals (Direct Business)	XXX		548,503,910	233,837,171	885,972	32,967	783,260,020	54,594,966
96. Plus Reinsurance Assumed	XXX		4,172,857	0	0	0	4,172,857	0
97. Totals (All Business)	XXX		552,676,767	233,837,171	885,972	32,967	787,432,877	54,594,966
98. Less Reinsurance Ceded	XXX		336,104,852	3,562,243	854,779	22	340,521,896	0
99. Totals (All Business) less Reinsurance Ceded	XXX		216,571,915	230,274,928	31,193	32,945	446,910,981	54,594,966
DETAILS OF WRITE-INS								
58001. Military AP0/FP0	XXX		3,023,734	0	0	0	3,023,734	0
58002.	XXX		0	0	0	0	0	0
58003.	XXX		0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		3,023,734	0	0	0	3,023,734	0
9401. Internal Replacements	XXX		4,220,878	0	0	0	4,220,878	0
9402.	XXX		0	0	0	0	0	0
9403.	XXX		0	0	0	0	0	0
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		4,220,878	0	0	0	4,220,878	0

(a) Active Status Counts:

- | | |
|--|--|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 50 | 4. Q - Qualified - Qualified or accredited reinsurer..... 0 |
| 2. R - Registered - Non-domiciled RRGs..... 0 | 5. N - None of the above - Not allowed to write business in the state..... 7 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0 | |

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE			0.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	DS	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence	0.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	DE	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, Inc.	NH	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	DS	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		13-3530307				TM Capital, LLC	GA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	DE	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company		36-5066491				1847 Insurance Captive, LLC	..DE.....	.....DS.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	....NO.....	
.0850	The Penn Mutual Life Insurance Company						1847 Select Ventures, LLC	..DE.....	.....DS.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	....NO.....	
.0850	The Penn Mutual Life Insurance Company						1847 Financial, LLC	..DE.....	.....DS.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	....NO.....	

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

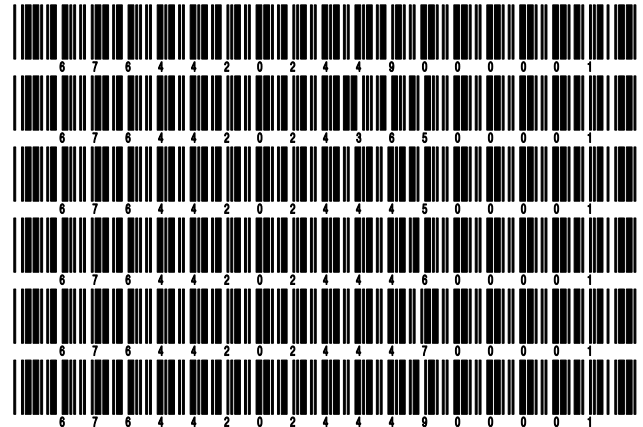
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
--	-----

Explanation:

- 1.
- 2.
- 3.
- 4.
- 5.
- 7.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Suspense	5,807,438	266,388	5,541,050	24,761,469
2505. Other Assets	105,213,733	97,824,584	7,389,149	4,931,210
2597. Summary of remaining write-ins for Line 25 from overflow page	111,021,171	98,090,972	12,930,199	29,692,679

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	28,248,869	29,654,093
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	0
8. Deduct current year's depreciation	328,396	1,405,224
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	27,920,473	28,248,869
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	27,920,473	28,248,869

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest premium and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,337,016,668	2,225,953,439
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	4,314,143	56,344,827
2.2 Additional investment made after acquisition	24,398,188	247,541,703
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	5,759,443	(18,428,977)
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	10,785,283	164,628,022
8. Deduct amortization of premium and depreciation	2,504,402	5,091,905
9. Total foreign exchange change in book/adjusted carrying value	530,442	(1,014,066)
10. Deduct current year's other than temporary impairment recognized	0	3,660,329
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,358,729,199	2,337,016,668
12. Deduct total nonadmitted amounts	10,100	100
13. Statement value at end of current period (Line 11 minus Line 12)	2,358,719,099	2,337,016,568

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	15,854,549,730	14,637,149,001
2. Cost of bonds and stocks acquired	1,295,038,414	2,804,570,736
3. Accrual of discount	18,443,306	56,951,881
4. Unrealized valuation increase/(decrease)	15,876,268	115,157,024
5. Total gain (loss) on disposals	1,118,480	(15,834,274)
6. Deduct consideration for bonds and stocks disposed of	474,067,301	1,592,894,876
7. Deduct amortization of premium	39,977,274	148,799,491
8. Total foreign exchange change in book/adjusted carrying value	(1,014,112)	2,188,178
9. Deduct current year's other than temporary impairment recognized	0	4,159,490
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	140,866	221,041
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	16,670,108,377	15,854,549,730
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	16,670,108,377	15,854,549,730

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	10,669,031,675	990,298,807	321,317,199	2,775,895	11,340,789,178	0	0	10,669,031,675
2. NAIC 2 (a)	3,807,122,395	228,558,253	77,313,046	(26,286,619)	3,932,080,983	0	0	3,807,122,395
3. NAIC 3 (a)	239,872,602	21,167,831	3,446,535	3,564,201	261,158,099	0	0	239,872,602
4. NAIC 4 (a)	52,364,073	11,037,500	4,550,210	(1,555,126)	57,296,237	0	0	52,364,073
5. NAIC 5 (a)	27,675,941	1,439,915	248,715	(16,879)	28,850,262	0	0	27,675,941
6. NAIC 6 (a)	1,378,076	0	0	(334,538)	1,043,538	0	0	1,378,076
7. Total Bonds	14,797,444,762	1,252,502,306	406,875,705	(21,853,066)	15,621,218,297	0	0	14,797,444,762
PREFERRED STOCK								
8. NAIC 1	14,167,396	0	0	25,217	14,192,613	0	0	14,167,396
9. NAIC 2	32,981,740	0	1,103,760	486,720	32,364,700	0	0	32,981,740
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	717,370	0	0	23,920	741,290	0	0	717,370
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	47,866,506	0	1,103,760	535,857	47,298,603	0	0	47,866,506
15. Total Bonds and Preferred Stock	14,845,311,268	1,252,502,306	407,979,465	(21,317,209)	15,668,516,900	0	0	14,845,311,268

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 66,624,331 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	66,624,331	xxx	65,285,153	19,555	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	65,866,389	19,223,961
2. Cost of short-term investments acquired	4,873,262	128,728,152
3. Accrual of discount	884,678	2,668,401
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	6,843
6. Deduct consideration received on disposals	5,000,000	84,783,868
7. Deduct amortization of premium	0	(22,900)
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	66,624,329	65,866,389
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	66,624,329	65,866,389

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(363,409,358)
2. Cost Paid/(Consideration Received) on additions	3,544,098
3. Unrealized Valuation increase/(decrease)	(12,496,940)
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	(31,522,318)
6. Considerations received/(paid) on terminations	(33,156,150)
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	0
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(370,728,368)
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	(370,728,368)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	15,920,323
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	(4,295,278)
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	0
3.12 Section 1, Column 15, prior year	0
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	2,485,099
3.14 Section 1, Column 18, prior year	(263,854) 2,748,953 2,748,953
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	0
3.22 Section 1, Column 17, prior year	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	2,485,099
3.24 Section 1, Column 19, prior year plus	(263,854)
3.25 SSAP No. 108 adjustments	(263,854) 2,485,099 2,485,099
3.3 Subtotal (Line 3.1 minus Line 3.2)	263,854
4.1 Cumulative variation margin on terminated contracts during the year	16,956,669
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	16,956,669
4.23 SSAP No. 108 adjustments	0 16,956,669
4.3 Subtotal (Line 4.1 minus Line 4.2)	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	11,888,899
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	11,888,899

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(370,728,373)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	11,625,045
3.	Total (Line 1 plus Line 2)	(359,103,328)
4.	Part D, Section 1, Column 6	1,294,755,622
5.	Part D, Section 1, Column 7	(1,653,858,950)
6.	Total (Line 3 minus Line 4 minus Line 5)	0
		Fair Value Check
7.	Part A, Section 1, Column 16	(370,182,977)
8.	Part B, Section 1, Column 13	(196,976)
9.	Total (Line 7 plus Line 8)	(370,379,953)
10.	Part D, Section 1, Column 9	1,283,768,048
11.	Part D, Section 1, Column 10	(1,654,148,001)
12.	Total (Line 9 minus Line 10 minus Line 11)	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21	293,865,266
14.	Part B, Section 1, Column 20	0
15.	Part D, Section 1, Column 12	305,490,314
16.	Total (Line 13 plus Line 14 minus Line 15)	(11,625,048)

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	313,918,420	311,458,685
2. Cost of cash equivalents acquired	899,268,255	2,549,061,539
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	975,733,735	2,546,601,804
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	237,452,940	313,918,420
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	237,452,940	313,918,420

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		0	803,200	0	0	0.000
0899999. Non-Registered Private Funds - Bonds - NAIC Designation Assigned by the SVO - Affiliated												
70759*-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC		08/31/2021		0	9,000,000	0	0	0.000
000000-00-0	1847 Select Ventures, LLC	Horsham	PA	1847 Select Ventures, LLC		03/28/2024		10,000	0	0	0	0.000
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated												
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	440,000	0	9,020,000	0.027
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture		12/31/2021	1	0	358,334	0	2,308,330	0.017
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	0	480,000	0	9,108,000	0.004
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	0	133,214	0	319,588	0.004
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners		03/01/2021	1	0	270,757	0	1,912,639	0.005
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	678,000	0	7,824,000	0.012
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018	1	0	421,654	0	7,609,797	0.011
000000-00-0	Lightspeed Venture Partners XIV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		01/31/2022	1	0	345,000	0	4,670,000	0.005
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	0	360,000	0	960,000	0.024
000000-00-0	New Leaf Ventures IV, L.P.	New York	NY	New Leaf Venture Partners		03/31/2018	1	0	381,034	0	381,036	0.202
000000-00-0	NLV-II SPV-1, L.P.	New York	NY	New Leaf Venture Partners		04/08/2008	1	0	9,662	0	86,957	0.011
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015	1	0	58,044	0	725,892	0.033
000000-00-0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures		06/27/2016	1	0	320,000	0	800,000	0.025
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	210,000	0	4,550,000	0.014
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	4,068	0	636,594	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	0	13,603	0	3,896,232	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	28,649	0	3,989,155	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	40,248	0	1,155,067	0.020
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	0	840,000	0	8,850,000	0.030
1999999. Joint Venture Interests - Common Stock - Unaffiliated												
000000-00-0	Janney Montgomery Scott LLC	Philadelphia	PA	Janney Montgomery Scott LLC		02/23/2022		0	(31,944)	0	0	0.000
2099999. Joint Venture Interests - Common Stock - Affiliated												
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018		0	114,449	0	4,946,719	0.007
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	ABRY Partners		12/31/2021	3	0	626,694	0	8,560,631	0.018
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners		12/12/2012	2	0	8,310	0	774,884	0.010
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	742,418	0	4,573,433	0.010
000000-00-0	Amersand 2023, L.P.	Boston	MA	Amersand Capital Partners		07/01/2023	3	0	1,164,000	0	14,060,000	0.013
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	0	118,857	0	5,161,041	0.005
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017		0	360,000	0	1,800,000	0.008
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3	0	19,414	0	1,627,953	0.017
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	24,557	0	372,593	0.012
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital		03/16/2023	3	0	26,156	0	6,959,004	0.010
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital		06/01/2018		0	512,698	0	2,378,685	0.027
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	EnCap Investments		02/01/2024		4,304,143	0	0	19,695,857	0.006
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017		0	66,942	0	1,929,525	0.003
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners		03/01/2021	3	0	1,568,000	0	4,524,000	0.008
000000-00-0	Fulcrum Capital Partners V, LP	Toronto	PA	Fulcrum Capital Partners		06/11/2015	3	0	28,917	0	1,074,697	0.044
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners		07/31/2015	3	0	57,661	0	1,247,244	0.042
000000-00-0	Graham Partners VI, L.P.	Newtown Square	PA	Graham Partners		09/01/2023	3	0	(149,295)	0	14,860,667	0.017
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors		07/01/2017	2	0	21,258	0	118,481	0.067
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	0	40,000	0	0	0.009
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital		08/31/2017		0	125,744	0	3,335,435	0.004
000000-00-0	NGP Natural Resources XIII, L.P.	Irving	TX	NGP Energy Capital		10/31/2023		0	1,145,895	0	21,144,814	0.015
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	218,783	0	0	0.024
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital		12/31/2021	3	0	1,695,371	0	7,246,557	0.075
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021		0	9,845	0	5,936,231	0.001
000000-00-0	TRG Forestry Fund 8	Boston	MA	Rohatyn Group, The		12/13/2004		0	(9)	0	753	0.008

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	Warburg Pincus Global Growth 14	New York	NV	Warburg Pincus LLC		05/19/2022		0	690,000	0	7,817,901	0.001
2599999. Joint Venture Interests - Other - Unaffiliated								4,304,143	9,234,665	0	140,146,105	XXX
6099999. Total - Unaffiliated								4,304,143	14,626,933	0	208,949,392	XXX
6199999. Total - Affiliated								10,000	9,771,256	0	0	XXX
6299999 - Totals								4,314,143	24,398,189	0	208,949,392	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book/Adjusted Carrying Value							15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income
		City	State					9 Unrealized Valuation Increase/ (De-crease)	10 Current Year's (Depre-ciation) or (Amorti-zation)/ Accretion	11 Current Year's Other Than Temporary Impairment Recog-nized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Return of Capital	03/31/2022	02/21/2024	3,060,642	0	0	0	0	0	0	0	3,060,642	3,060,642	0	0	0	0
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Return of Capital	01/01/2019	02/01/2024	343,621	0	0	0	0	0	0	0	343,621	343,621	0	0	0	0
000000-00-0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Return of Capital	09/30/2015	03/29/2024	146,565	0	0	0	0	0	0	0	146,565	146,565	0	0	0	0
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Return of Capital	03/31/2022	03/29/2024	122,090	0	0	0	0	0	0	0	122,090	122,090	0	0	0	0
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return of Capital	04/01/2018	03/28/2024	1,033,053	0	0	0	0	0	0	0	1,033,053	1,033,053	0	0	0	0
000000-00-0	Omega Fund V, L.P.	Boston	MA	Return of Capital	04/30/2015	03/14/2024	246,766	0	0	0	0	0	0	0	246,766	246,766	0	0	0	0
1999999. Joint Venture Interests - Common Stock - Unaffiliated								4,952,737	0	0	0	0	0	0	4,952,737	4,952,737	0	0	0	0
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	Return of Capital	12/12/2012	01/19/2024	232,447	0	0	0	0	0	0	0	232,447	232,447	0	0	0	0
000000-00-0	Amersand 2014, L.P.	Boston	MA	Return of Capital	10/10/2014	03/25/2024	51,992	0	0	0	0	0	0	0	51,992	51,992	0	0	0	0
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NV	Return of Capital	03/31/2017	02/29/2024	304,802	0	0	0	0	0	0	0	304,802	304,802	0	0	0	0
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return of Capital	10/04/2011	02/28/2024	18,006	0	0	0	0	0	0	0	18,006	18,006	0	0	0	0
000000-00-0	Blue Owl GP Stakes V L.P.	New York	NY	Return of Capital	12/01/2020	02/07/2024	70,643	0	0	0	0	0	0	0	70,643	70,643	0	0	0	0
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	01/10/2024	960,045	0	0	0	0	0	0	0	960,045	960,045	0	0	0	0
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return of Capital	07/09/2014	02/06/2024	101,967	0	0	0	0	0	0	0	101,967	101,967	0	0	0	0
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	Return of Capital	08/31/2017	02/07/2024	145,209	0	0	0	0	0	0	0	145,209	145,209	0	0	0	0
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Return of Capital	09/30/2015	02/22/2024	826,649	0	0	0	0	0	0	0	826,649	826,649	0	0	0	0
000000-00-0	Frazier Healthcare VI, LP	Seattle	WA	Return of Capital	03/26/2008	03/13/2024	157,375	0	0	0	0	0	0	0	157,375	157,375	0	0	0	0
000000-00-0	Frazier Healthcare VII, LP	Seattle	WA	Return of Capital	08/01/2013	01/05/2024	24,985	0	0	0	0	0	0	0	24,985	24,985	0	0	0	0
000000-00-0	Graham Partners VI, L.P.	Newtown Square	PA	Return of Capital	09/01/2023	02/01/2024	2,792	0	0	0	0	0	0	0	2,792	2,792	0	0	0	0
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Return of Capital	07/01/2017	01/12/2024	51,117	0	0	0	0	0	0	0	51,117	51,117	0	0	0	0
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return of Capital	11/14/2014	02/16/2024	727,898	0	0	0	0	0	0	0	727,898	727,898	0	0	0	0
000000-00-0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	Return of Capital	06/14/2012	02/02/2024	764,500	0	0	0	0	0	0	0	764,500	764,500	0	0	0	0
000000-00-0	TRG Forestry Fund 8	Boston	MA	Return of Capital	12/13/2004	02/29/2024	21,909	0	0	0	0	0	0	0	21,909	21,909	0	0	0	0
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	02/15/2024	431,040	0	0	0	0	0	0	0	431,040	431,040	0	0	0	0
000000-00-0	Warburg Pincus Private Equity XII, LP	New York	NY	Return of Capital	12/21/2015	01/19/2024	939,170	0	0	0	0	0	0	0	939,170	939,170	0	0	0	0

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
000000-00-00	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0		
000000-00-00	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0		
000000-00-00	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0		
000000-00-00	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0		
2599999. Joint Venture Interests - Other - Unaffiliated							5,832,546	0	0	0	0	0	0	5,832,546	5,832,546	0	0	0	0		
6099999. Total - Unaffiliated							10,785,283	0	0	0	0	0	0	10,785,283	10,785,283	0	0	0	0	0	
6199999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals							10,785,283	0	0	0	0	0	0	10,785,283	10,785,283	0	0	0	0	0	

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38382J-ZC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		02/23/2024	JPM SECURITIES-FIXED		9,565,442	0	130,934	1.A
38382V-CJ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		02/26/2024	NOMURA SECURITIES IN		6,580,188	0	95,588	1.A
38383A-W5-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		02/20/2024	MORGAN STANLEY & CO		10,071,629	0	142,895	1.A
38383C-PQ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		02/28/2024	BARCLAYS CAPITAL FIX		10,731,927	0	18,637	1.A
38383F-BL-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		01/26/2024	JPM SECURITIES-FIXED		1,959,292	0	36,881	1.A
38383F-JE-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		01/19/2024	GOLDMAN SACHS & CO		19,619,696	0	364,649	1.A
38383F-TJ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		01/25/2024	CITIGROUP GLOBAL MKT		15,442,211	0	308,237	1.A
38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		01/19/2024	GOLDMAN SACHS & CO		11,820,079	0	174,270	1.A
38383V-3M-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		01/18/2024	GOLDMAN SACHS & CO		18,064,193	0	269,318	1.A
38383W-RH-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		01/19/2024	JPM SECURITIES-FIXED		13,973,227	0	170,637	1.A
38384G-Q2-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		02/07/2024	MORGAN STANLEY & CO		34,926,172	34,902,981	58,819	1.A
0109999999	Subtotal - Bonds - U.S. Governments					152,754,056	34,902,981	1,770,865	XXX
01170R-R6-9	ALASKA HOUSING FINANCE CORP		01/24/2024	JEFFERIES & COMPANY		3,365,000	3,365,000	0	1.B FE
19648G-GV-8	COLORADO HOUSING AND FINANCE AUTHORITY		01/26/2024	PERSHING & COMPANY		3,261,278	3,250,000	0	1.A FE
31368Q-XC-8	FANNIE MAE REMICS		03/25/2024	CANTOR FITZGERALD &		14,172,728	14,235,007	58,719	1.A
3137FII-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/18/2024	PERSHING & COMPANY		1,179,387	0	9,206	1.A
3137FX-QX-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/19/2024	BMOCM/BONDS		13,073,756	0	108,641	1.A
3137HB-CL-6	FREDDIE MAC MULTICLASS CERTIFICATES SERI		01/31/2024	BMOCM/BONDS		11,896,484	0	18,837	1.A
3137HB-P9-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/09/2024	MORGAN STANLEY & CO		2,749,479	0	12,207	1.A
3137HB-PB-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/09/2024	MORGAN STANLEY & CO		4,221,750	0	18,175	1.A
338035-IMJ-4	CITY OF FISHERS IN		01/18/2024	RBC CAPITAL MARKETS		1,500,000	1,500,000	0	1.C FE
45129Y-4C-7	IDAHO HOUSING & FINANCE ASSOCIATION		01/26/2024	PERSHING & COMPANY		4,328,867	4,255,000	28,887	1.B FE
45203M-XE-6	ILLINOIS HOUSING DEVELOPMENT AUTHORITY		02/14/2024	MORGAN STANLEY & CO		6,000,000	6,000,000	0	1.A FE
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		02/05/2024	MERRILL LYNCH PIERCE		3,803,883	4,009,490	11,335	1.C FE
491309-FU-9	KENTUCKY HOUSING CORP		01/19/2024	PERSHING & COMPANY		6,041,035	6,035,000	0	1.A FE
57419T-5S-6	MARYLAND COMMUNITY DEVELOPMENT ADMINISTR		01/26/2024	PERSHING & COMPANY		8,212,017	7,975,000	105,764	1.B FE
594654-XN-0	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO		02/23/2024	BARCLAYS CAPITAL FIX		6,000,000	6,000,000	0	1.C FE
60416T-6J-2	MINNESOTA HOUSING FINANCE AGENCY		01/10/2024	PERSHING & COMPANY		3,779,630	3,640,000	26,070	1.B FE
60416T-7V-4	MINNESOTA HOUSING FINANCE AGENCY		01/24/2024	RBC CAPITAL MARKETS		5,020,000	5,020,000	0	1.B FE
641279-XN-9	NEVADA HOUSING DIVISION		02/16/2024	JPM SECURITIES-FIXED		2,300,000	2,300,000	0	1.B FE
647201-F6-4	NEW MEXICO MORTGAGE FINANCE AUTHORITY		02/07/2024	PERSHING & COMPANY		4,623,710	4,550,000	0	1.A FE
64988Y-WT-0	STATE OF NEW YORK MORTGAGE AGENCY HOMEOW		01/17/2024	PERSHING & COMPANY		5,107,550	5,000,000	29,755	1.B FE
88046K-LA-2	TENNESSEE HOUSING DEVELOPMENT AGENCY		02/14/2024	RAYMOND JAMES & ASSO		3,500,000	3,500,000	0	1.B FE
917437-HL-2	UTAH HOUSING CORP		02/29/2024	BARCLAYS CAPITAL FIX		3,750,000	3,750,000	0	1.C FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					117,886,554	84,384,496	427,596	XXX
03465E-AC-5	ANGEL OAK MORTGAGE TRUST 2021-3		02/14/2024	NOMURA SECURITIES/FI		5,651,467	6,727,937	4,090	1.C FE
03666H-AG-6	ANTARES HOLDINGS LP		02/01/2024	RBC CAPITAL MARKETS		2,981,250	3,000,000	0	2.C FE
04010L-BA-0	ARES CAPITAL CORP		01/26/2024	WELLS FARGO SECS LLC		4,560,850	5,000,000	4,479	2.C FE
04010L-BF-9	ARES CAPITAL CORP		01/16/2024	BANC/AMERICA SECUR.L		1,983,300	2,000,000	0	2.C FE
04316J-AJ-8	ARTHUR J GALLAGHER & CO		02/12/2024	BANC/AMERICA SECUR.L		3,457,580	3,500,000	0	2.B FE
05565E-BS-3	BMI US CAPITAL LLC		01/09/2024	MARKETAXESS CORP		7,743,860	9,000,000	63,750	1.F FE
05593H-AG-9	BMO 2024-C8 MORTGAGE TRUST		03/15/2024	BMOCM/BONDS		4,366,769	0	52,752	1.G FE
06054M-AE-3	BANK OF AMERICA MERRILL LYNCH COMMERCIAL		02/29/2024	BANC/AMERICA SECUR.L		3,870,816	4,100,000	1,083	1.A FE
06541X-AK-6	BANK 2017-BNK7		01/22/2024	WELLS FARGO SECS LLC		2,520,233	2,895,000	7,304	1.D FE
07336V-BA-8	BBOIS MORTGAGE TRUST 2024-C24		01/29/2024	BARCLAYS CAPITAL FIX		3,300,215	0	16,891	1.G FE
08161C-AK-7	BENCHMARK 2018-B2 MORTGAGE TRUST		01/22/2024	DEUTSCHE BANC/ALEX B		8,369,826	9,554,000	26,157	1.D FE
08161Y-BG-7	BENCHMARK 2022-B34 MORTGAGE TRUST		02/16/2024	VARIOUS		13,356,641	15,000,000	14,723	1.A FE
08162B-BJ-0	BENCHMARK 2019-B11 MORTGAGE TRUST		02/06/2024	WELLS FARGO SECS LLC		7,585,860	8,419,000	4,004	1.A FE

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
08162B-BK-7	BENCHMARK 2019-B11 MORTGAGE TRUST		01/19/2024	DEUTSCHE BANC/ALEX B		4,521,491	5,570,000	13,463	1.D FE
08162C-AG-5	BENCHMARK 2018-B6 MORTGAGE TRUST		01/18/2024	JPM SECURITIES-FIXED		2,668,594	3,000,000	8,040	1.D FE
08162W-AZ-9	BENCHMARK 2020-B19 MORTGAGE TRUST		01/24/2024	BARCLAYS CAPITAL FIX		4,701,984	5,105,000	5,995	1.A FE
08163A-AJ-2	BENCHMARK 2020-B18 MORTGAGE TRUST		01/19/2024	PERSHING & COMPANY		4,110,840	5,409,000	12,038	1.G FE
08163H-AE-8	BENCHMARK 2021-B27 MORTGAGE TRUST		02/16/2024	CITIGROUP GLOBAL MKT		4,022,852	5,000,000	6,639	1.A FE
08163N-BJ-3	BENCHMARK 2022-B32 MORTGAGE TRUST		02/13/2024	CITIGROUP GLOBAL MKT		6,754,941	8,145,000	9,509	1.A FE
08163R-BQ-8	BENCHMARK 2022-B35 MORTGAGE TRUST		02/08/2024	VARIOUS		8,836,952	9,340,000	5,796	1.A FE
08163R-BT-2	BENCHMARK 2022-B35 MORTGAGE TRUST		02/08/2024	WELLS FARGO SECS LLC		3,356,292	3,765,000	5,113	1.A FE
08163T-AF-9	BENCHMARK 2023-V2 MORTGAGE TRUST		03/15/2024	BMO/BONDS		4,089,076	4,050,000	13,708	1.G FE
08163V-AH-0	BENCHMARK 2023-V3 MORTGAGE TRUST		03/18/2024	GOLDMAN SACHS & CO		5,120,703	5,000,000	18,929	1.G FE
08163X-BB-8	BENCHMARK 2024-V5 MORTGAGE TRUST		01/19/2024	DEUTSCHE BANC/ALEX B		2,277,996	2,278,000	11,503	1.D FE
09031W-AE-3	BIMBO BAKERIES USA INC		01/04/2024	JPM SECURITIES-FIXED		1,978,080	2,000,000	0	2.A FE
12514M-BE-4	CD 2016-CD1 MORTGAGE TRUST		01/18/2024	CITIGROUP GLOBAL MKT		2,093,913	2,349,000	4,009	1.D FE
12529M-AB-4	CANTOR COMMERCIAL REAL ESTATE LENDING 20		02/15/2024	SG AMERICAS SECURITI		1,904,975	1,999,974	3,825	1.A FE
12575A-AA-5	CMFT NET LEASE MASTER ISSUER LLC		02/21/2024	DEUTSCHE BANC/ALEX B		4,131,954	4,838,663	843	1.A FE
12595E-AH-8	COMM 2017-COR2 MORTGAGE TRUST		01/25/2024	VARIOUS		6,871,069	7,726,000	25,473	1.G FE
12595V-AD-9	COMM 2018-COR3 MORTGAGE TRUST		02/12/2024	VARIOUS		6,836,768	7,250,000	11,069	1.A FE
12636Y-AB-8	CRH AMERICA FINANCE INC		03/27/2024	PERSHING & COMPANY		2,387,672	2,800,000	48,596	2.A FE
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC		02/26/2024	BAIRD ROBERT W & CO		2,372,675	2,500,000	57,813	1.G FE
17322Y-AG-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		01/31/2024	GOLDMAN SACHS & CO		4,756,250	5,000,000	603	1.C FE
17323V-BD-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015		01/30/2024	PERSHING & COMPANY		4,793,945	5,000,000	0	1.D FE
17323Y-AD-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015		02/07/2024	VARIOUS		6,298,086	6,500,000	5,434	1.A FE
17326D-AH-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		01/23/2024	PERSHING & COMPANY		4,399,023	5,000,000	14,664	2.C
17327G-AY-0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2018		03/07/2024	CITIGROUP GLOBAL MKT		3,658,972	3,857,100	4,727	1.A FE
17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2		10/30/2023	MORGAN STANLEY & CO		(31,878)	0	0	1.A FE
174610-BE-4	CITIZENS FINANCIAL GROUP INC		03/11/2024	PERSHING & COMPANY		2,328,075	2,500,000	43,874	2.B FE
189054-AX-7	CLOROX CO/THE		01/04/2024	WELLS FARGO SECS LLC		2,078,425	2,500,000	6,625	2.A FE
200340-AW-7	COMERICA INC		02/06/2024	JPM SECURITIES-FIXED		5,445,990	5,500,000	7,311	2.A FE
205768-AS-3	COMSTOCK RESOURCES INC		02/08/2024	GOLDMAN SACHS & CO		2,760,000	3,000,000	90,563	4.A FE
21075W-EV-3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		03/15/2024	NON-BROKER TRADE, BO		0	0	0	1.
224044-CS-4	COX COMMUNICATIONS INC		01/16/2024	JPM SECURITIES-FIXED		3,071,310	3,000,000	16,150	2.B FE
22945D-AU-7	CSAIL 2019-C15 COMMERCIAL MORTGAGE TRUST		01/23/2024	BANC/AMERICA SECUR.L		4,386,593	5,106,953	17,011	1.G FE
233063-AJ-5	DBJPM 20-C9 MORTGAGE TRUST		02/07/2024	DEUTSCHE BANC/ALEX B		4,368,750	5,000,000	2,091	1.A FE
237194-AM-7	DARDEN RESTAURANTS INC		01/31/2024	PIERPONT SECURITIES		1,391,640	1,665,000	35,143	2.B FE
26884T-AZ-5	ERAC USA FINANCE LLC		02/05/2024	BANC/AMERICA SECUR.L		3,496,885	3,500,000	0	1.G FE
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC		02/09/2024	RBC CAPITAL MARKETS		2,993,750	3,000,000	71,778	4.B FE
29426V-AJ-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2022		01/22/2024	CITIGROUP GLOBAL MKT		6,055,998	7,110,000	22,144	1.G FE
30262S-AR-9	FREMIF 2015-K42 MORTGAGE TRUST		01/29/2024	SG AMERICAS SECURITI		3,931,250	4,000,000	13,263	1.F FE
30287T-AN-7	FREMIF 2015-K49 MORTGAGE TRUST		01/17/2024	SG AMERICAS SECURITI		3,978,407	4,085,000	7,600	1.A FE
30288R-AG-5	FREMIF 2016-K54 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		970,938	1,000,000	3,260	1.C FE
30289H-AG-6	FREMIF 2016-K55 MORTGAGE TRUST		02/06/2024	SG AMERICAS SECURITI		1,412,089	1,455,000	1,217	1.A
30289U-AU-6	FREMIF 2016-K56 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		2,546,399	2,633,000	8,368	1.A
30293H-AE-5	FREMIF 2015-K48 MORTGAGE TRUST		02/21/2024	SG AMERICAS SECURITI		2,829,311	2,905,000	6,694	1.A
30295A-AU-6	FREMIF 2018-K76 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		1,594,849	1,675,000	5,689	1.A
30296C-AG-8	FREMIF 2017-K64 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		1,387,299	1,450,000	4,662	1.A
30296N-AQ-2	FREMIF 2018-K731 MORTGAGE TRUST		01/31/2024	SG AMERICAS SECURITI		1,958,438	2,000,000	226	1.A
30296P-AU-8	FREMIF 2018-K75 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		1,416,680	1,500,000	4,798	1.C
30296V-AU-5	FREMIF 2018-K77 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		1,590,988	1,675,000	5,606	1.A

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
302971-AT-3	FREMF 2019-K88 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		1,900,156	2,000,000	7,045	1.A
302977-AS-2	FREMF 2019-K734 MORTGAGE TRUST		02/27/2024	SG AMERICAS SECURITI		2,231,000	2,300,000	7,247	1.E FE
30297M-AU-4	FREMF 2018-K733 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		5,274,135	5,410,000	10,590	2.B FE
30298F-AK-0	FREMF 2019-K735 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		965,156	1,000,000	3,233	2.A FE
30298P-AU-6	FREMF 2019-K97 MORTGAGE TRUST		01/25/2024	SG AMERICAS SECURITI		99,838	110,000	333	1.C
30300Y-AU-3	FREMF 2017-K67 MORTGAGE TRUST		01/29/2024	BAIRD ROBERT W & CO		4,750,977	5,000,000	17,003	1.A
30302X-AG-4	FREMF 2017-K056 MORTGAGE TRUST		01/26/2024	SG AMERICAS SECURITI		2,392,188	2,500,000	8,499	1.D FE
30314F-AC-8	FREMF 2019-K99 MORTGAGE TRUST		01/26/2024	SG AMERICAS SECURITI		955,500	1,050,000	3,184	2.A FE
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB25 FRN		03/25/2024	PAYUP		37,421	37,421	0	1.A FE
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		03/25/2024	PAYUP		189	189	0	1.A FE
31739P-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		03/25/2024	PAYUP		19,747	19,747	0	1.A FE
34501E-AC-5	FOOTBALL CLUB TERM NTS 5.68 05OCT35		03/21/2024	NON-BROKER TRADE, BO		2,000,000	2,000,000	0	1.F FE
35708Q-AW-3	FREMF 2017-K66 MORTGAGE TRUST		02/21/2024	SG AMERICAS SECURITI		2,509,079	2,655,000	6,553	1.E FE
361448-BN-2	GATX CORP		03/25/2024	PERSHING & COMPANY		10,887,500	10,000,000	277,917	2.B FE
36250S-AE-9	GS MORTGAGE SECURITIES TRUST 2018-GS10		03/20/2024	SG AMERICAS SECURITI		2,895,090	3,097,000	7,506	1.A FE
36251P-AL-8	GS MORTGAGE SECURITIES TRUST 2016-GS3		01/19/2024	PERSHING & COMPANY		6,692,871	7,500,000	18,821	1.G FE
36254C-AV-2	GS MORTGAGE SECURITIES TRUST 2017-GS7		02/13/2024	CITIGROUP GLOBAL MKT		4,265,063	4,600,000	6,136	1.A FE
36256B-AD-2	GS MORTGAGE-BACKED SECURITIES TRUST 2018		01/09/2024	BANC/AMERICA SECUR.L		7,551,905	8,245,000	8,589	1.A FE
36262D-AD-0	GS MORTGAGE-BACKED SECURITIES CORP TRUST		02/08/2024	JPM SECURITIES-FIXED		4,024,344	4,542,470	4,858	1.A FE
362938-AG-7	GS MORTGAGE-BACKED SECURITIES TRUST 2023		01/29/2024	GOLDMAN SACHS & CO		11,738,585	11,875,900	54,431	1.A FE
378272-BV-9	GLENCORE FUNDING LLC		03/26/2024	MORGAN STANLEY & CO		3,000,000	3,000,000	0	2.A FE
404119-CV-9	HCA INC		02/20/2024	BANC/AMERICA SECUR.L		4,971,150	5,000,000	0	2.C FE
46590L-AT-9	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		02/05/2024	CITIGROUP GLOBAL MKT		7,407,129	7,860,000	4,119	1.A FE
46592A-BT-0	JP MORGAN MORTGAGE TRUST 2020-3		02/02/2024	JPM SECURITIES-FIXED		5,942,443	6,683,355	3,553	1.B FE
465968-AK-1	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		01/18/2024	CITIGROUP GLOBAL MKT		2,132,850	2,410,000	5,694	1.D FE
46642N-BJ-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		01/29/2024	GOLDMAN SACHS & CO		5,602,500	6,000,000	22,803	1.G FE
46647T-AS-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		02/16/2024	GOLDMAN SACHS & CO		3,152,125	3,340,000	6,909	1.A FE
46651Y-BT-6	JP MORGAN MORTGAGE TRUST 2019-9		02/02/2024	JPM SECURITIES-FIXED		7,914,786	9,165,355	4,333	1.B FE
46652H-AJ-5	JPMORGAN WEALTH MANAGEMENT 2020-ATR1		03/18/2024	JPM SECURITIES-FIXED		4,229,102	5,000,000	7,917	1.A FE
46652J-AW-2	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		01/19/2024	JPM SECURITIES-FIXED		3,851,953	5,000,000	6,661	1.A FE
46654V-AA-1	J.P. MORGAN MORTGAGE TRUST 2021-LTV2		02/16/2024	JPM SECURITIES-FIXED		5,918,401	7,271,600	10,178	1.A FE
472481-AA-8	JEFFERSON CAPITAL HOLDINGS LLC		02/07/2024	BNY/SUNTRUST CAPITAL		2,769,500	2,900,000	84,100	3.C FE
50212Y-AF-1	LPL HOLDINGS INC		01/31/2024	JPM SECURITIES-FIXED		7,288,320	8,000,000	74,861	2.C FE
55318R-AB-7	MIH MASTER LLC		02/28/2024	STIFEL NICHOLAUS & C		5,000,000	5,000,000	0	2.A FE
55376C-AP-8	MSWF COMMERCIAL MORTGAGE TRUST 2023-1		01/17/2024	BMOCM/BONDS		2,396,162	0	21,749	1.A FE
55416A-AG-4	MF1 2024-FL14 LLC		01/30/2024	MORGAN STANLEY & CO		6,857,813	6,875,000	0	1.G FE
55617L-AR-3	MACY'S RETAIL HOLDINGS LLC		02/26/2024	MORGAN STANLEY & CO		2,362,500	2,500,000	69,332	3.A FE
55903V-BC-6	WARNERMEDIA HOLDINGS INC		03/15/2024	VARIOUS		4,454,050	5,000,000	43,265	2.C FE
565849-AR-7	MARATHON OIL CORP		03/26/2024	JPM SECURITIES-FIXED		2,499,225	2,500,000	0	2.C FE
573334-AK-5	MARTIN MIDSTREAM PARTNERS LP / MARTIN MI		02/16/2024	PERSHING & COMPANY		3,127,500	3,000,000	5,750	4.B FE
575634-AS-9	MASSACHUSETTS ELECTRIC CO		02/28/2024	PERSHING & COMPANY		3,985,000	4,000,000	69,489	2.A FE
61747Y-FM-2	MORGAN STANLEY		02/05/2024	MORGAN STANLEY & CO		2,500,000	2,500,000	0	2.A FE
61766R-BC-9	MORGAN STANLEY BANK OF AMERICA MERRILL L		01/23/2024	CITIGROUP GLOBAL MKT		10,572,525	11,650,000	27,393	1.E FE
618937-AA-4	MOSAIC SOLAR LOANS LLC		02/20/2024	SG AMERICAS SECURITI		7,452,875	7,500,000	611	1.D FE
618937-AB-2	MOSAIC SOLAR LOANS LLC		02/13/2024	SG AMERICAS SECURITI		1,960,411	2,000,000	0	1.G FE
63940V-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		01/10/2024	JPM SECURITIES-FIXED		386,395	405,000	1,282	1.A FE
63941X-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		01/26/2024	JPM SECURITIES-FIXED		819,177	906,068	461	1.A FE
674599-CN-3	OCCIDENTAL PETROLEUM CORP		02/01/2024	GOLDMAN SACHS & CO		2,770,670	3,500,000	57,167	2.C FE

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
674599-CX-1	OCCIDENTAL PETROLEUM CORP		02/16/2024	DEUTSCHE BANC/ALEX B		2,284,192	2,831,000	2,029	2.C FE
682680-BR-3	ONEOK INC		03/01/2024	EXCHANGE OFFER		3,968,534	4,000,000		2.B FE
682680-BY-8	ONEOK INC		02/27/2024	EXCHANGE OFFER		3,832,758	4,000,000	67,200	2.B FE
682680-BZ-5	ONEOK INC		02/27/2024	EXCHANGE OFFER		3,211,051	3,000,000	10,508	2.B FE
682680-CA-9	ONEOK INC		03/01/2024	EXCHANGE OFFER		1,998,376	2,000,000		2.B FE
69380X-AA-0	PRPM 2024-RPL1 LLC		02/27/2024	NOMURA SECURITIES/FI		3,818,276	4,000,000	13,067	1.A FE
72650R-BH-4	PLAINS ALL AMERICAN PIPELINE LP / PAA FI		03/04/2024	GOLDMAN SACHS & CO		4,238,100	5,000,000	14,292	2.B FE
74938D-AA-1	ROKT MORTGAGE TRUST 2021-3		02/13/2024	BANC/AMERICA SECUR.L		6,125,047	7,668,290	7,455	1.A FE
74938G-AB-2	ROKT MORTGAGE TRUST 2022-4		02/20/2024	JPM SECURITIES-FIXED		21,392,648	24,655,334	47,213	1.A FE
74938W-AB-7	ROKT MORTGAGE TRUST 2022-2		02/14/2024	JPM SECURITIES-FIXED		5,841,511	7,333,400	7,639	1.A FE
75973V-AA-4	RENEW 2024-1		01/11/2024	NOMURA SECURITIES/FI		4,999,999	5,000,000		1.A FE
78419C-AK-0	SG COMMERCIAL MORTGAGE SECURITIES TRUST		01/22/2024	DEUTSCHE BANC/ALEX B		4,020,645	4,500,000	11,307	1.D FE
784456-AF-2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A		03/18/2024	GOLDMAN SACHS & CO		1,405,957	1,627,000	1,017	1.F FE
80282K-BJ-4	SANTANDER HOLDINGS USA INC		01/02/2024	PIERPONT SECURITIES		5,000,000	5,000,000		2.A FE
81747D-CH-0	SEQUOIA MORTGAGE TRUST 2018-CH1		02/06/2024	PERSHING & COMPANY		3,952,982	4,177,524	3,606	1.A FE
829932-AA-0	SIXTH STREET LENDING PARTNERS		03/05/2024	GOLDMAN SACHS & CO		2,977,980	3,000,000		2.C FE
831943-AD-7	SMB PRIVATE EDUCATION LOAN TRUST 2024-A		03/07/2024	JPM SECURITIES-FIXED		3,748,159	3,750,000		1.F FE
831943-AE-5	SMB PRIVATE EDUCATION LOAN TRUST 2024-A		03/07/2024	JPM SECURITIES-FIXED		3,749,817	3,750,000		2.B FE
86744Y-AA-3	SUNNOVA SOL VI ISSUER LLC		02/06/2024	PERSHING & COMPANY		4,767,235	5,000,000		1.G FE
871829-AY-3	SYSCO CORP		01/22/2024	FTN FINANCIAL SECURI		4,210,564	4,600,000	70,029	2.B FE
872652-AA-0	TPG OPERATING GROUP II LP		02/29/2024	BANC/AMERICA SECUR.L		3,496,605	3,500,000		2.A FE
876030-AF-4	TAPESTRY INC		02/08/2024	MITSUBISHI UFJ SECS		3,186,270	3,000,000	49,063	2.B FE
89172Y-AC-4	TOWD POINT MORTGAGE TRUST 2016-3		02/06/2024	GOLDMAN SACHS & CO		1,155,243	1,173,767	799	1.A
89175J-AA-8	TOWD POINT MORTGAGE TRUST 2017-6		02/06/2024	GOLDMAN SACHS & CO		1,759,111	1,832,407	980	1.A FE
89175M-AE-3	TOWD POINT MORTGAGE TRUST 2018-3		01/18/2024	CITIGROUP GLOBAL MKT		4,431,250	5,000,000	11,302	1.A
89176U-AV-6	TOWD POINT MORTGAGE TRUST 2020-2		01/03/2024	CITIGROUP GLOBAL MKT		2,966,040	3,852,000	1,284	1.A
89178B-AC-8	TOWD POINT MORTGAGE TRUST 2019-4		01/24/2024	CITIGROUP GLOBAL MKT		6,410,156	7,500,000	18,229	1.C FE
89178B-AF-1	TOWD POINT MORTGAGE TRUST 2019-4		03/04/2024	CITIGROUP GLOBAL MKT		3,916,949	5,195,000	3,004	2.B FE
91159H-JL-5	US BANCORP		02/27/2024	U.S. BANCORP INVESTM		6,126,835	6,500,000	24,464	1.C FE
92536P-AE-4	VERUS SECURITIZATION TRUST 2020-1		02/05/2024	VARIOUS		11,298,530	11,674,048	9,234	1.C FE
92537T-AG-0	VERUS SECURITIZATION TRUST 2020-INV1		03/21/2024	WELLS FARGO SECS LLC		1,190,250	1,200,000	4,600	1.G FE
92538F-AC-8	VERUS SECURITIZATION TRUST 2021-2		02/06/2024	PERSHING & COMPANY		2,930,568	3,297,404	991	1.E FE
92556V-AF-3	VIATRIS INC		03/08/2024	BK OF NY/MIZUHO SECU		1,733,375	2,500,000	22,222	2.C FE
92838W-AC-8	VISTA POINT SECURITIZATION TRUST 2020-1		02/05/2024	CITIGROUP GLOBAL MKT		8,378,931	8,673,000	4,627	1.B FE
92890K-BA-2	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		01/25/2024	BANC/AMERICA SECUR.L		9,792,188	10,000,000	29,182	1.A FE
92890K-BC-8	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		01/19/2024	WELLS FARGO SECS LLC		5,474,208	5,845,000	14,534	1.D FE
92939H-BA-2	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23		01/30/2024	GOLDMAN SACHS & CO		5,200,828	5,489,000		1.A FE
94989A-BA-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		01/19/2024	CITIGROUP GLOBAL MKT		3,818,594	4,000,000	10,250	1.G FE
94989D-BB-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		01/25/2024	WELLS FARGO SECS LLC		2,712,988	2,890,000	9,304	2.B FE
94989M-AK-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		01/18/2024	GOLDMAN SACHS & CO		7,590,000	8,000,000	19,959	1.D FE
94989Q-BA-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		01/19/2024	WELLS FARGO SECS LLC		7,345,592	7,851,000	22,073	1.F FE
95001A-BJ-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		01/25/2024	PERSHING & COMPANY		4,409,766	5,000,000	18,038	1.G FE
95003M-BX-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		01/30/2024	WELLS FARGO SECS LLC		3,931,250	5,000,000		1.G FE
96221T-AL-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-LC1		01/24/2024	CITIGROUP GLOBAL MKT		4,946,875	5,000,000	15,083	1.G FE
97654D-BZ-8	WINWATER MORTGAGE LOAN TRUST 2015-5		02/05/2024	CITIGROUP GLOBAL MKT		2,972,285	3,187,437	1,993	1.A FE
98385X-AM-8	XTO ENERGY INC		03/01/2024	PERSHING & COMPANY		2,809,700	2,500,000	15,938	1.D FE
06368D-H7-2	BANK OF MONTREAL		01/08/2024	PERSHING & COMPANY		3,236,240	4,000,000		2.A FE
66977W-AS-8	NOVA CHEMICALS CORP	A.	02/05/2024	GOLDMAN SACHS & CO		2,001,000	2,400,000	23,233	3.C FE
66977W-AU-3	NOVA CHEMICALS CORP	A.	02/05/2024	RBC CAPITAL MARKETS		900,750	900,000	0	3.C FE

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
98417E-AC-4	GLENCORE FINANCE CANADA LTD	A	02/28/2024	CITIGROUP GLOBAL MKT		8,700,630	8,000,000	152,758	2.A FE
001746-AU-0	AMMC CLO 18 LTD	D	01/30/2024	PERSHING & COMPANY		4,494,375	4,500,000	71,703	2.B FE
00176A-BD-6	AMMC CLO XI LTD	D	02/05/2024	GOLDMAN SACHS & CO		4,981,250	5,000,000	9,366	2.B FE
03755H-AC-7	APEX CREDIT CLO 2018-I LTD	D	01/08/2024	RBC CAPITAL MARKETS		4,960,000	5,000,000	73,255	1.A FE
03938L-AP-9	ARCELOMITTAL SA	D	01/31/2024	BANC/AMERICA SECUR.L		5,767,985	5,263,000	109,500	2.C FE
04017J-AG-6	ARES XLIX CLO LTD	D	01/25/2024	BNP PARIBAS SEC CORP		4,976,250	5,000,000	7,320	1.F FE
04623T-AE-5	ASSURANT CLO LTD	D	01/26/2024	BNP PARIBAS SEC CORP		7,111,440	7,140,000	11,709	1.E FE
04966H-AE-6	ATRIUM X111	D	02/20/2024	BARCLAYS CAPITAL FIX		1,755,000	1,755,000	10,351	1.C FE
08179L-AG-6	BENEFIT STREET PARTNERS CLO XIV LTD	D	01/23/2024	BANC/AMERICA SECUR.L		4,980,000	5,000,000	3,054	1.F FE
08181J-AD-4	BENEFIT STREET PARTNERS CLO V-B LTD	D	02/07/2024	BANC/AMERICA SECUR.L		3,600,000	3,600,000	13,913	1.F FE
09077C-AE-2	BIRCH GROVE CLO 4 LTD	D	03/01/2024	BANC/AMERICA SECUR.L		4,995,000	5,000,000	50,456	1.C FE
12549B-AU-2	CIFC FUNDING 2013-II LTD	D	03/25/2024	VARIOUS		12,917,070	12,930,000	122,345	1.F FE
12550M-AQ-3	CIFC FUNDING 2015-III LTD	D	01/26/2024	BK OF NY/MIZUHO SECU		3,577,714	3,597,500	8,872	2.C FE
14310B-AS-0	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	01/30/2024	PERSHING & COMPANY		3,600,000	3,600,000	71,015	2.C FE
14315L-AE-4	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	01/02/2024	VARIOUS		7,222,813	7,250,000	100,037	1.C FE
15137E-BS-1	CENT CLO 21 LTD	D	01/19/2024	SG AMERICA SECURITI		3,025,000	3,025,000	57,670	1.F FE
22824D-AC-3	CROWN CITY CLO III	D	02/02/2024	INTL FCSTONE FINCL I		6,575,000	6,575,000	18,491	1.A FE
26249K-BB-6	DRYDEN 36 SENIOR LOAN FUND	D	03/14/2024	MORGAN STANLEY & CO		5,001,500	5,000,000	60,498	1.C FE
28623C-AE-1	ELEVATION CLO 2018-10 LTD	D	01/09/2024	CITIGROUP GLOBAL MKT		4,347,825	4,350,000	75,995	1.B FE
404280-DL-0	HSBC HOLDINGS PLC	D	02/20/2024	RAYMOND JAMES & ASSO		2,057,820	2,000,000	39,722	2.A FE
42086P-AE-3	HAYFIN US XII LTD	D	02/20/2024	BNY MELLON/NATIXIS S		1,499,775	1,500,000	9,118	1.B FE
42088A-AG-9	HAYFIN US XIV LTD	D	01/19/2024	WELLS FARGO SECS LLC		3,095,350	3,100,000	700	1.F FE
449258-AB-8	ICG US CLO 2018-1 LTD	D	01/02/2024	RBC CAPITAL MARKETS		5,943,000	6,000,000	86,061	1.B FE
44932B-AU-0	ICG US CLO 2018-3 LTD	D	01/24/2024	WELLS FARGO SECS LLC		10,074,750	10,100,000	4,197	1.F FE
44932T-AC-1	ICG US CLO 2018-2 LTD	D	01/10/2024	RBC CAPITAL MARKETS		4,983,125	5,000,000	81,453	1.B FE
47048R-AE-5	JAMESTOWN CLO XVI LTD	D	01/24/2024	DEUTSCHE BANC/ALEX B		5,997,000	6,000,000	1,231	1.C FE
50181G-BC-3	LCM XVI LP	D	02/05/2024	DEUTSCHE BANC/ALEX B		3,800,000	3,800,000	16,315	1.A FE
55284A-AA-6	MF1 2021-FL7 LTD	D	02/05/2024	RAYMOND JAMES & ASSO		4,777,938	4,801,948	16,548	1.A FE
55818M-BG-1	MADISON PARK FUNDING X111 LTD	D	01/22/2024	NOMURA SECURITIES/FI		5,553,050	5,560,000	6,503	2.C FE
55820C-AS-4	MADISON PARK FUNDING XXIX LTD	D	03/26/2024	NOMURA SECURITIES/FI		6,000,000	6,000,000	0	1.F FE
639057-AB-4	NATWEST GROUP PLC	D	02/28/2024	CITIGROUP GLOBAL MKT		3,300,880	4,000,000	31,331	2.A FE
66858H-AU-0	NORTHWOODS CAPITAL 22 LTD	D	01/19/2024	DEUTSCHE BANC/ALEX B		3,980,000	4,000,000	55,221	2.A FE
67102S-AN-4	OCP CLO 2014-5 LTD	D	03/15/2024	DEUTSCHE BANC/ALEX B		7,750,000	7,750,000	79,704	1.C FE
67108B-CC-7	OZLM FUNDING II LTD	D	02/02/2024	PIERPONT SECURITIES		15,000,000	15,000,000	0	1.F FE
67108F-AQ-9	OZLM FUNDING IV LTD	D	01/08/2024	RBC CAPITAL MARKETS		250,125	250,000	4,045	1.C FE
67109K-BL-7	OZLM IX LTD	D	03/01/2024	PIERPONT SECURITIES		4,500,000	4,500,000	0	1.A FE
67110H-BS-6	OZLM XIV LTD	D	01/25/2024	BNP PARIBAS SEC CORP		4,001,000	4,000,000	10,726	1.C FE
67110U-AQ-2	OHA LOAN FUNDING 2016-1 LTD	D	02/02/2024	BANC/AMERICA SECUR.L		5,270,000	5,270,000	16,533	1.F FE
67111C-AS-7	OFSI BSL VIII LTD	D	03/18/2024	CITIGROUP GLOBAL MKT		6,519,500	6,500,000	106,647	2.B FE
67112K-AE-9	OCP CLO 2018-15 LTD	D	02/16/2024	PERSHING & COMPANY		6,772,800	6,800,000	42,950	1.F FE
67112K-AF-6	OCP CLO 2018-15 LTD	D	01/22/2024	PERSHING & COMPANY		4,995,000	5,000,000	2,369	2.C FE
67112M-AG-0	OZLM XX LTD	D	02/21/2024	RBC CAPITAL MARKETS		1,982,500	2,000,000	15,163	2.C FE
67590G-BQ-1	OCTAGON INVESTMENT PARTNERS XVII LTD	D	03/20/2024	RBC CAPITAL MARKETS		3,212,440	3,278,000	41,969	2.C FE
69355D-AL-1	PPM CLO 2018-1 LTD	D	02/07/2024	DEUTSCHE BANC/ALEX B		2,023,030	2,020,000	10,000	1.B FE
69690D-AA-9	PALMER SQUARE LOAN FUNDING 2022-3 LTD	D	03/06/2024	CITIGROUP GLOBAL MKT		3,500,000	3,500,000	0	3.B FE
69915Y-AC-8	PARALLEL 2018-1 LTD	D	01/02/2024	RBC CAPITAL MARKETS		9,915,000	10,000,000	149,412	1.B FE
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD	D	03/15/2024	PAYUP		1,439,915	1,439,915	0	5.B FE
81883A-AE-9	SHACKLETON 2015-VII-R CLO LTD	D	02/05/2024	BANC/AMERICA SECUR.L		6,120,000	6,120,000	29,642	1.E FE
83272G-AC-5	SMURFIT KAPPA TREASURY ULC	D	03/26/2024	CITIGROUP GLOBAL MKT		3,000,000	3,000,000	0	2.C FE
85325A-CZ-1	STANDARD CHARTERED PLC	D	01/11/2024	PERSHING & COMPANY		4,027,880	4,000,000	3,387	1.G FE
87088Q-AA-2	SWISS RE SUBORDINATED FINANCE PLC	D	03/27/2024	JPM SECURITIES-FIXED		3,500,000	3,500,000	0	2.A FE
88157S-AC-8	TESCO PLC	D	01/30/2024	FTN FINANCIAL SECURI		2,679,569	2,616,000	33,964	2.C FE
88390A-AV-2	THL CREDIT WIND RIVER 2014-2 CLO LTD	D	03/21/2024	BANC/AMERICA SECUR.L		5,005,000	5,000,000	69,245	1.B FE
88432C-BC-9	WIND RIVER 2014-1 CLO LTD	D	03/20/2024	BNP PARIBAS SEC CORP		6,001,500	6,000,000	76,368	1.B FE
88434H-AG-8	THL CREDIT WIND RIVER 2018-2 CLO LTD	D	01/08/2024	BNY MELLON/NATIXIS S		9,985,000	10,000,000	176,909	1.C FE
92332N-AU-9	VENTURE 38 CLO LTD	D	02/02/2024	DEUTSCHE BANC/ALEX B		3,482,500	3,500,000	4,750	1.A FE
92840J-AD-1	VISTAJET MALTA FINANCE PLC / VISTA MANAG	D	02/09/2024	BANC/AMERICA SECUR.L		2,156,250	2,500,000	55,781	4.C FE

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
97314C-AC-4	THL CREDIT WIND RIVER 2013-2 CLO LTD	D	02/21/2024	JPM SECURITIES-FIXED		5,001,000	5,000,000	35,648	1.C FE
97316X-AE-2	THL CREDIT WIND RIVER 2015-1 CLO LTD	D	03/28/2024	SCOTIA CAPITAL (USA)		7,000,000	7,000,000	0	1.F FE
98889N-AA-1	ZAIS CLO 18 LTD	D	02/02/2024	SCOTIA CAPITAL (USA)		4,987,500	5,000,000	11,408	1.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						952,566,519	997,691,707	4,765,723	XXX
29336U-AH-0	ENLINK MIDSTREAM PARTNERS LP		03/26/2024	BNY/SUNTRUST CAPITAL		1,471,875	1,500,000	5,255	3.B FE
316773-CM-0	FIFTH THIRD BANCORP		03/18/2024	UBS SECURITIES LLC		2,710,331	2,805,000	53,761	3.A FE
816851-BS-7	SEMPRA		03/11/2024	BANC/AMERICA SECUR.L		3,499,790	3,500,000	0	2.C FE
857477-CH-4	STATE STREET CORP		02/01/2024	VARIOUS		7,975,000	8,000,000	4,653	2.A FE
91731K-AA-8	USB CAPITAL IX		02/07/2024	PERSHING & COMPANY		813,050	1,010,000	4,441	2.B FE
00774Y-AA-7	AERCAP HOLDINGS NV	D	03/05/2024	BAIRD ROBERT W & CO		5,451,875	5,500,000	131,943	3.A FE
05565Q-DH-5	BP CAPITAL MARKETS PLC	D	02/26/2024	DEUTSCHE BANC/ALEX B		2,500,000	2,500,000	0	1.G FE
1309999999. Subtotal - Bonds - Hybrid Securities						24,421,921	24,815,000	200,053	XXX
2509999997. Total - Bonds - Part 3						1,247,629,050	1,141,794,184	7,164,237	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						1,247,629,050	1,141,794,184	7,164,237	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	XXX
205826-20-9	COMTECH TELECOMMUNICATIONS CORP		01/17/2024	NATL FINANCIAL SERVI	20,121,000	155,115	0	0	
23954D-10-9	DAY ONE BIOPHARMACEUTICALS INC		03/05/2024	BANC/AMERICA SECUR.L	41,201,000	700,417	0	0	
313388-10-6	FHLB OF PITTSBURGH		01/19/2024	NON-BROKER TRADE, BO	120,000,000	12,000,000	0	0	
37954Y-87-1	GLOBAL X URANIUM ETF		01/12/2024	NATL FINANCIAL SERVI	25,000,000	782,470	0	0	
68622V-10-6	ORGANON & CO		01/17/2024	NATL FINANCIAL SERVI	39,510,000	631,172	0	0	
763165-10-7	RICHARDSON ELECTRONICS LTD/UNITED STATES		01/11/2024	NATL FINANCIAL SERVI	50,000,000	502,293	0	0	
888787-10-8	TOAST INC		02/20/2024	NON-BROKER TRADE, BO	9,071,000	180,549	0	0	
90353T-10-0	UBER TECHNOLOGIES INC		01/11/2024	BANC/AMERICA SECUR.L	2,330,000	146,743	0	0	
917488-10-8	UTAH MEDICAL PRODUCTS INC		01/04/2024	NATL FINANCIAL SERVI	3,000,000	248,109	0	0	
931427-10-8	WALGREENS BOOTS ALLIANCE INC		01/04/2024	NATL FINANCIAL SERVI	50,000,000	1,140,403	0	0	
978097-10-3	WOLVERINE WORLD WIDE INC		01/08/2024	NATL FINANCIAL SERVI	100,000,000	922,100	0	0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						17,409,371	XXX	0	XXX
707432-10-0	PENN INSURANCE AND ANNUITY COMPANY		03/28/2024	DIRECT	0.000	30,000,000	0	0	
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						30,000,000	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						47,409,371	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						47,409,371	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						47,409,371	XXX	0	XXX
6009999999 - Totals						1,295,038,421	XXX	7,164,237	XXX

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..228027-AA-6	VESSEL MANAGEMENT SERVICES INC		02/15/2024	CALL 100		80,000	80,000	80,000	80,000	0	0	0	0	0	80,000	0	0	0	1,373	08/15/2036	1.A
..36179X-FG-6	GINNIE MAE I I POOL		03/01/2024	PAYDOWN		1,233,213	1,233,213	1,211,897	1,214,703	0	18,510	0	18,510	0	1,233,213	0	0	0	8,509	09/01/2052	1.A
..36179X-HZ-2	GINNIE MAE I I POOL		03/01/2024	PAYDOWN		928,330	928,330	904,396	907,690	0	20,640	0	20,640	0	928,330	0	0	0	7,890	10/01/2052	1.A
..3622AC-GA-2	GINNIE MAE I I POOL		03/01/2024	PAYDOWN		378,171	378,171	327,118	328,315	0	49,855	0	49,855	0	378,171	0	0	0	2,515	04/01/2048	1.A
..36260@-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		03/15/2024	CALL 100		48,979	48,979	49,442	49,395	0	(416)	0	(416)	0	48,979	0	0	0	254	12/15/2040	1.A
..36260@-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		03/15/2024	SINKING PAYMENT		219,317	219,317	221,469	221,201	0	(31)	0	(31)	0	219,317	0	0	0	1,002	10/15/2036	1.A
..36296U-ZX-1	GINNIE MAE I POOL		03/01/2024	PAYDOWN		21,439	21,439	20,146	21,096	0	343	0	343	0	21,439	0	0	0	137	06/01/2039	1.A
..38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	116,229	43,460	0	(1,780)	0	(1,780)	0	0	0	0	0	2,634	10/01/2064	1.A
..38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	116,718	43,452	0	(2,567)	0	(2,567)	0	0	0	0	0	3,341	11/01/2064	1.A
..38378K-3E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		51,907	51,907	55,475	53,288	0	(1,381)	0	(1,381)	0	51,907	0	0	0	256	05/01/2055	1.A
..38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	1,761	537	0	(68)	0	(68)	0	0	0	0	0	11	05/01/2054	1.A
..38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	4,096	2,725	0	(82)	0	(82)	0	0	0	0	0	38	10/01/2056	1.A
..38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		62,754	62,754	70,907	68,188	0	(5,435)	0	(5,435)	0	62,754	0	0	0	351	03/01/2057	1.A
..38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		32,101	32,101	33,235	32,773	0	(672)	0	(672)	0	32,101	0	0	0	134	07/01/2059	1.A
..38382J-ZC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	69,855	0	0	(35)	0	(35)	0	0	0	0	0	1,062	09/01/2050	1.A
..38382V-CJ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	51,065	0	0	(10)	0	(10)	0	0	0	0	0	795	06/01/2051	1.A
..38383A-W5-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	87,634	0	0	(295)	0	(295)	0	0	0	0	0	1,695	09/01/2051	1.A
..38383F-BL-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	73,605	0	0	(571)	0	(571)	0	0	0	0	0	2,420	12/01/2051	1.A
..38383F-JE-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	419,007	0	0	(5,383)	0	(5,383)	0	0	0	0	0	15,577	12/01/2051	1.A
..38383F-TJ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	288,035	0	0	(1,960)	0	(1,960)	0	0	0	0	0	8,752	12/01/2051	1.A
..38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	185,145	0	0	(1,694)	0	(1,694)	0	0	0	0	0	5,417	01/01/2052	1.A
..38383V-3M-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	285,394	0	0	(3,012)	0	(3,012)	0	0	0	0	0	8,992	01/01/2052	1.A
..38383V-RH-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		0	0	190,174	0	0	(1,317)	0	(1,317)	0	0	0	0	0	4,562	11/01/2051	1.A
..38384G-Q2-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2024	PAYDOWN		164,289	164,289	164,398	0	0	(109)	0	(109)	0	164,289	0	0	0	753	10/01/2050	1.A
0109999999	Subtotal - Bonds - U.S. Governments					3,220,500	3,220,500	5,027,201	3,066,823	0	62,530	0	62,530	0	3,220,500	0	0	0	78,470	XXX	XXX
..442331-QM-9	CITY OF HOUSTON TX		03/01/2024	CALL 100		605,000	605,000	741,252	682,266	0	(77,266)	0	(77,266)	0	605,000	0	0	0	19,027	03/01/2032	1.D FE
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					605,000	605,000	741,252	682,266	0	(77,266)	0	(77,266)	0	605,000	0	0	0	19,027	XXX	XXX
..02765U-EQ-3	AMERICAN MUNICIPAL POWER INC		02/15/2024	CALL 100		130,000	130,000	132,058	131,640	0	(1,640)	0	(1,640)	0	130,000	0	0	0	4,076	02/15/2050	1.F FE
..312883-D6-3	FREDDIE MAC GOLD POOL		03/01/2024	PAYDOWN		168,102	168,102	155,442	157,292	0	10,810	0	10,810	0	168,102	0	0	0	1,081	03/01/2042	1.A
..31320W-BP-7	FREDDIE MAC POOL		03/01/2024	PAYDOWN		1,416,412	1,416,412	1,430,135	1,426,552	0	(10,140)	0	(10,140)	0	1,416,412	0	0	0	4,741	05/01/2051	1.A
..31320W-D8-3	FREDDIE MAC POOL		03/01/2024	PAYDOWN		277,626	277,626	270,621	271,570	0	6,056	0	6,056	0	277,626	0	0	0	1,889	07/01/2052	1.A
..31320W-EE-9	FREDDIE MAC POOL		03/01/2024	PAYDOWN		432,964	432,964	439,459	438,345	0	(5,381)	0	(5,381)	0	432,964	0	0	0	3,644	07/01/2052	1.A
..3133N3-VV-3	FREDDIE MAC POOL		03/01/2024	PAYDOWN		147,582	147,582	151,963	149,126	0	(1,545)	0	(1,545)	0	147,582	0	0	0	757	04/01/2050	1.A
..3133N3-XX-7	FREDDIE MAC POOL		03/01/2024	PAYDOWN		131,681	131,681	102,407	104,142	0	27,539	0	27,539	0	131,681	0	0	0	446	04/01/2051	1.A
..3133T4-FT-8	FREDDIE MAC REMICS		02/01/2024	VARIOUS		989	989	945	989	0	0	0	0	0	989	0	0	0	6	02/01/2024	1.A
..31358S-GY-1	FANNIE MAE GRANTOR TRUST 2001-T7		03/01/2024	PAYDOWN		0	0	149,071	1,001	0	(11)	0	(11)	0	0	0	0	0	369	02/01/2041	1.A
..3136AQ-D5-6	FANNIE MAE REMICS		03/01/2024	PAYDOWN		733,974	733,974	726,290	732,823	0	1,151	0	1,151	0	733,974	0	0	0	5,148	04/01/2027	1.A
..31368A-BT-4	FANNIE MAE REMICS		03/01/2024	PAYDOWN		33,922	33,922	29,512	29,609	0	4,314	0	4,314	0	33,922	0	0	0	227	04/01/2049	1.A
..31368B-LL-5	FANNIE MAE REMICS		03/01/2024	PAYDOWN		54,833	54,833	49,744	50,149	0	4,684	0	4,684	0	54,833	0	0	0	268	10/01/2049	1.A
..31378B-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/01/2024	MATURITY		0	0	119,517	326	0	(326)	0	(326)	0	0	0	0	0	1,486	01/01/2024	1.A
..31378B-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	VARIOUS		0	0	4,035,079	5,396	0	(5,396)	0	(5,396)	0	0	0	0	0	70,420	03/01/2024	1.A
..31378B-BF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	837,786	8,314	0	1,496	0	1,496	0	0	0	0	0	35,246	06/01/2042	1.A
..31378D-CY-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/20/2024	BMOCM/BONDS		1,183,429	1,183,429	10,377,802	576,508	0	(422,395)	0	(422,395)	0	154,113	0	1,029,316	1,029,316	511,350	08/01/2042	1.A
..31378E-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	47,420	1,831	0	(558)	0	(558)	0	0	0	0	0	1,108	09/01/2024	1.A FE
..31378F-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	30,104	1,947	0	(341)	0	(341)	0	0	0	0	0	646	12/01/2024	1.A FE
..31378G-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	23,193	1,678	0	(250)	0	(250)	0	0	0	0	0	487	12/01/2024	1.A

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..3137BH-D2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/20/2024	BMOCM/BONDS		974,771	0	7,900,493	982,714	0	(306,233)	0	(306,233)	0	676,481	0	298,289	298,289	418,888	01/01/2043	1.A
..3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	28,596	11,747	0	(227)	0	(227)	0	0	0	0	0	463	04/01/2030	1.A
..3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	9,009	1,722	0	(119)	0	(119)	0	0	0	0	0	229	08/01/2025	1.A
..3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	17,748	3,442	0	(204)	0	(204)	0	0	0	0	0	413	12/01/2025	1.A FE
..3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	23,823	4,914	0	(273)	0	(273)	0	0	0	0	0	545	01/01/2026	1.A FE
..3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	15,011	2,971	0	(201)	0	(201)	0	0	0	0	0	385	01/01/2026	1.A
..3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	38,086	20,657	0	(305)	0	(305)	0	0	0	0	0	740	01/01/2031	1.A
..3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	117,433	28,194	0	(1,993)	0	(1,993)	0	0	0	0	0	3,431	03/01/2026	1.A FE
..3137BQ-VV-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	14,675	3,525	0	(171)	0	(171)	0	0	0	0	0	331	05/01/2026	1.A FE
..3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	36,272	9,017	0	(410)	0	(410)	0	0	0	0	0	824	07/01/2026	1.A
..3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	13,188	3,148	0	(170)	0	(170)	0	0	0	0	0	347	08/01/2026	1.A
..3137BW-WG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	4,269,192	124,567	0	(83,775)	0	(83,775)	0	0	0	0	0	163,488	02/01/2045	1.A
..3137BX-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	31,078	10,389	0	(368)	0	(368)	0	0	0	0	0	705	03/01/2027	1.A
..3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN	3,938,726	3,938,726	3,821,795	3,884,461	0	54,265	0	54,265	0	3,938,726	0	0	0	0	17,555	12/01/2026	1.A
..3137FA-UU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	16,499	5,925	0	(188)	0	(188)	0	0	0	0	0	367	07/01/2027	1.A FE
..3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	20,235	9,273	0	(352)	0	(352)	0	0	0	0	0	514	10/01/2028	1.A
..3137FK-K0-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	17,054	11,487	0	(192)	0	(192)	0	0	0	0	0	360	11/01/2033	1.A
..3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	3,578	2,432	0	(29)	0	(29)	0	0	0	0	0	65	01/01/2034	1.A
..3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	16,981	8,642	0	(222)	0	(222)	0	0	0	0	0	426	01/01/2029	1.A
..3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	6,863	4,763	0	(54)	0	(54)	0	0	0	0	0	127	03/01/2034	1.A
..3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	11,502	5,295	0	(160)	0	(160)	0	0	0	0	0	308	04/01/2029	1.A
..3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	5,121	3,582	0	(68)	0	(68)	0	0	0	0	0	148	08/01/2029	1.A
..3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	5,652	4,066	0	(42)	0	(42)	0	0	0	0	0	99	08/01/2034	1.A
..3137FR-TS-0	FREDDIE MAC REMICS		03/01/2024	PAYDOWN	298,545	298,545	254,917	258,471	0	40,074	0	40,074	0	298,545	0	0	0	0	1,408	12/01/2049	1.A
..3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	8,457	5,849	0	(109)	0	(109)	0	0	0	0	0	214	01/01/2030	1.A
..3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	139,547	94,287	0	(1,395)	0	(1,395)	0	0	0	0	0	3,163	01/01/2030	1.A FE
..3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	13,582	12,756	0	(84)	0	(84)	0	0	0	0	0	290	05/01/2035	1.A
..3137FW-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	1,841	1,525	0	(11)	0	(11)	0	0	0	0	0	38	07/01/2035	1.A
..3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	21,921	15,220	0	(219)	0	(219)	0	0	0	0	0	488	08/01/2030	1.A FE
..3137FX-QX-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	14,284	0	0	(62)	0	(62)	0	0	0	0	0	234	10/01/2035	1.A
..3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	3,431	3,197	0	(26)	0	(26)	0	0	0	0	0	83	02/01/2036	1.A
..3137H4-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	424	332	0	(4)	0	(4)	0	0	0	0	0	9	10/01/2031	1.A
..3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	1,248	952	0	(27)	0	(27)	0	0	0	0	0	37	01/01/2029	1.A FE
..3137H6-M3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	3,197	2,665	0	(36)	0	(36)	0	0	0	0	0	75	01/01/2032	1.A FE
..3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	1,981	1,716	0	(19)	0	(19)	0	0	0	0	0	44	04/01/2032	1.A FE
..3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	2,249	1,951	0	(22)	0	(22)	0	0	0	0	0	51	06/01/2055	1.A FE
..3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	725	634	0	(7)	0	(7)	0	0	0	0	0	17	06/01/2054	1.A FE
..3137HB-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	1,136	1,125	0	(17)	0	(17)	0	0	0	0	0	36	12/08/2049	1.A FE
..3137HB-P9-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2024	PAYDOWN		0	0	138	0	0	0	0	0	0	0	0	0	0	1	12/01/2033	1.A
..313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		03/01/2024	PAYDOWN		0	0	30,469	0	0	0	0	0	0	0	0	0	0	88	07/01/2041	1.A
..31393Y-AV-7	FANNIE MAE REMICS		03/01/2024	PAYDOWN	39,696	39,696	35,639	39,568	0	127	0	127	0	39,696	0	0	0	0	275	05/01/2034	1.A
..3140X4-MB-9	FANNIE MAE POOL		03/01/2024	PAYDOWN		0	0	197,797	204,967	0	(3,362)	0	(3,362)	0	197,797	0	0	0	874	12/01/2047	1.A
..3140X4-UK-0	FANNIE MAE POOL		03/01/2024	PAYDOWN		0	0	992,922	867,566	0	123,177	0	123,177	0	992,922	0	0	0	6,140	02/01/2047	1.A
..3140XT-CJ-8	FANNIE MAE POOL		03/01/2024	PAYDOWN		0	0	333,883	308,946	0	24,308	0	24,308	0	333,883	0	0	0	2,203	07/01/2050	1.A
..31410H-H9-2	FANNIE MAE POOL		03/01/2024	PAYDOWN		0	0	2,007	2,000	0	7	0	7	0	2,007	0	0	0	20	06/01/2047	1.A
..31412B-DS-8	FANNIE MAE POOL		03/01/2024	PAYDOWN		0	0	395	394	0	1	0	1	0	395	0	0	0	4	10/01/2047	1.A

E05.1

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31412W-WB-8	FANNIE MAE POOL		03/01/2024	PAYDOWN		651	651	645	649	0	2	0	2	0	651	0	0	0	7	05/01/2047	1.A
..31412X-K4-5	FANNIE MAE POOL		03/01/2024	PAYDOWN		608	608	603	606	0	2	0	2	0	608	0	0	0	6	06/01/2047	1.A
..31413K-RV-5	FANNIE MAE POOL		03/01/2024	PAYDOWN		1,787	1,787	1,768	1,780	0	7	0	7	0	1,787	0	0	0	18	10/01/2047	1.A
..31417G-QU-3	FANNIE MAE POOL		03/01/2024	PAYDOWN		933,032	933,032	803,865	806,957	0	126,075	0	126,075	0	933,032	0	0	0	5,132	05/01/2043	1.A
..31418D-PK-2	FANNIE MAE POOL		03/01/2024	PAYDOWN		85,697	85,697	87,089	86,242	0	(545)	0	(545)	0	85,697	0	0	0	356	05/01/2050	1.A
..31418E-AA-2	FANNIE MAE POOL		03/01/2024	PAYDOWN		125,349	125,349	104,486	104,486	0	20,863	0	20,863	0	125,349	0	0	0	440	12/01/2051	1.A
..31418E-DB-0	FANNIE MAE POOL		03/01/2024	PAYDOWN		644,457	644,457	642,052	642,405	0	2,051	0	2,051	0	644,457	0	0	0	4,391	06/01/2052	1.A
..31418E-HJ-2	FANNIE MAE POOL		03/01/2024	PAYDOWN		307,630	307,630	298,833	299,822	0	7,807	0	7,807	0	307,630	0	0	0	2,097	09/01/2052	1.A
..35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES		03/01/2024	PAYDOWN		0	0	20,783	18,114	0	(129)	0	(129)	0	0	0	0	0	343	01/01/2038	1.A
..452024-GT-3	ILLINOIS MUNICIPAL ELECTRIC AGENCY		02/01/2024	CALL 100		215,000	215,000	263,818	246,202	0	(31,202)	0	(31,202)	0	215,000	0	0	0	7,344	02/01/2035	1.E FE
..452024-HJ-4	ILLINOIS MUNICIPAL ELECTRIC AGENCY		02/01/2024	SINKING PAYMENT		3,665,598	3,665,598	3,665,598	3,665,598	0	0	0	0	0	3,665,598	0	0	0	117,281	02/01/2025	1.E FE
..47770V-BR-0	JOBSOHIO BEVERAGE SYSTEM		01/01/2024	CALL 100		590,000	590,000	585,658	586,068	0	3,932	0	3,932	0	590,000	0	0	0	13,077	01/01/2033	1.D FE
..478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		01/15/2024	SINKING PAYMENT		145,986	145,986	143,302	143,302	0	9	0	9	0	145,986	0	0	0	3,377	01/15/2043	1.C FE
..60416T-20-0	MINNESOTA HOUSING FINANCE AGENCY		02/01/2024	CALL 100		40,000	40,000	39,018	39,022	0	978	0	978	0	40,000	0	0	0	865	01/01/2044	1.B FE
..681793-4Q-5	OMAHA PUBLIC POWER DISTRICT		02/01/2024	CALL 100		165,000	165,000	165,000	165,000	0	0	0	0	0	165,000	0	0	0	4,481	02/01/2041	1.C FE
..69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP		01/15/2024	SINKING PAYMENT		69,636	69,636	68,342	68,514	0	3	0	3	0	69,636	0	0	0	1,387	07/15/2048	1.E FE
..79467B-QM-5	SALES TAX SECURITIZATION CORP		01/01/2024	CALL 100		110,000	110,000	110,000	110,000	0	0	0	0	0	110,000	0	0	0	2,550	01/01/2040	1.B FE
..83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		01/25/2024	PAYDOWN		613,108	613,108	590,117	606,461	0	6,648	0	6,648	0	613,108	0	0	0	10,413	10/27/2036	1.B FE
..84247P-EP-2	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORI		01/19/2024	CALL 107_0432763		2,140,866	2,140,866	2,381,280	2,235,579	0	(1,056)	0	(1,056)	0	2,234,523	0	(234,523)	(234,523)	205,997	07/01/2035	1.D FE
..917435-AA-7	UTAH HOUSING CORP		01/01/2024	SINKING PAYMENT		44,595	44,595	44,383	44,765	0	0	0	0	0	44,595	0	0	0	1,202	07/01/2050	1.D FE
0909999999 Subtotal - Bonds - U.S. Special Revenues						21,389,256	19,090,190	47,482,730	20,930,864	0	(415,685)	0	(415,685)	0	20,155,307	0	1,093,082	1,093,082	1,650,709	XXX	XXX
..00213V-AA-2	ARC FINANCE 2013-1 LLC		01/03/2024	PAYDOWN		6,548,115	6,548,115	4,664,411	6,203,856	0	344,259	0	344,259	0	6,548,115	0	0	0	0	12/26/2056	1.B PL
..00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1		03/01/2024	PAYDOWN		221,304	221,304	197,099	198,666	0	22,638	0	22,638	0	221,304	0	0	0	1,800	01/01/2045	1.A
..00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5		03/01/2024	PAYDOWN		81,223	81,223	82,559	81,247	0	(25)	0	(25)	0	81,223	0	0	0	626	07/01/2045	1.A
..00842C-AC-9	AGATE BAY MORTGAGE TRUST 2015-7		03/01/2024	PAYDOWN		36,298	36,298	36,298	36,298	0	0	0	0	0	36,298	0	0	0	212	10/01/2045	1.A
..00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3		03/01/2024	PAYDOWN		15,549	15,549	15,996	15,578	0	(29)	0	(29)	0	15,549	0	0	0	91	08/01/2046	1.A
..023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T		02/15/2024	SINKING PAYMENT		71,250	71,250	71,250	71,250	0	0	0	0	0	71,250	0	0	0	1,300	02/15/2029	1.F FE
..02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		01/15/2024	SINKING PAYMENT		1,286,393	1,286,393	1,345,991	1,286,723	0	(330)	0	(330)	0	1,286,393	0	0	0	33,768	01/15/2024	3.C FE
..023772-AB-2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH		01/15/2024	SINKING PAYMENT		66,245	66,245	67,626	66,471	0	(6)	0	(6)	0	66,245	0	0	0	1,325	07/15/2025	4.A FE
..02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		03/22/2024	SINKING PAYMENT		177,720	177,720	177,720	177,720	0	0	0	0	0	177,720	0	0	0	3,554	09/22/2027	2.C FE
..02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH		02/15/2024	SINKING PAYMENT		47,500	47,500	47,500	47,500	0	0	0	0	0	47,500	0	0	0	950	02/15/2029	2.B FE
..02378W-AA-7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH		02/15/2024	SINKING PAYMENT		45,250	45,250	45,250	45,250	0	0	0	0	0	45,250	0	0	0	1,120	02/15/2025	3.A FE
..03465E-AC-5	ANGEL OAK MORTGAGE TRUST 2021-3		03/01/2024	PAYDOWN		15,579	15,579	13,086	0	0	2,493	0	2,493	0	15,579	0	0	0	19	05/01/2066	1.C FE
..03881B-AW-3	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		03/01/2024	PAYDOWN		0	0	13,504	10,215	0	(172)	0	(172)	0	0	0	0	0	361	05/01/2053	1.A FE
..03882K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		03/01/2024	PAYDOWN		0	0	4,148	3,065	0	(48)	0	(48)	0	0	0	0	0	100	10/01/2054	1.A FE
..05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		12/31/2023	SINKING PAYMENT		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	506	06/30/2035	2.C FE
..05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2		03/01/2024	PAYDOWN		0	0	21,136	10,654	0	(233)	0	(233)	0	0	0	0	0	506	12/01/2051	1.A FE
..05492T-AE-0	BBCMS MORTGAGE TRUST 2020-C6		03/01/2024	PAYDOWN		0	0	7,584	7,323	0	(118)	0	(118)	0	0	0	0	0	303	02/01/2053	1.A FE
..054975-AG-2	BBCMS MORTGAGE TRUST 2022-C18		03/01/2024	PAYDOWN		0	0	3,327	3,101	0	(29)	0	(29)	0	0	0	0	0	82	12/01/2055	1.A FE
..05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		03/01/2024	PAYDOWN		0	0	7,050	3,908	0	(72)	0	(72)	0	0	0	0	0	161	05/01/2052	1.A FE
..05552X-BJ-6	BBCMS MORTGAGE TRUST 2021-C12		03/01/2024	PAYDOWN		0	0	5,219	4,111	0	(53)	0	(53)	0	0	0	0	0	122	11/01/2054	1.A FE
..05552Y-AG-1	BBCMS MORTGAGE TRUST 2022-C16		03/01/2024	PAYDOWN		0	0	3,346	3,127	0	(26)	0	(26)	0	0	0	0	0	63	06/01/2055	1.A FE
..05554F-AG-0	BBCMS MORTGAGE TRUST 2023-C22		03/01/2024	PAYDOWN		0	0	644	640	0	(7)	0	(7)	0	0	0	0	0	19	11/01/2056	1.A FE
..05565E-BL-8	BMM US CAPITAL LLC		01/09/2024	VARIOUS		8,742,050	9,000,000	8,929,140	8,942,090	0	217	0	217	0	8,942,308	0	(200,258)	(200,258)	95,450	04/09/2030	1.F FE
..05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	558	556	0	(4)	0	(4)	0	0	0	0	0	17	12/01/2056	1.A FE
..055985-AG-0	BMO 2023-C6 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	5,576	5,439	0	(53)	0	(53)	0	0	0	0	0	154	09/01/2056	1.A FE

E05.2

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..055986-AD-5	BMO 2023-5C1 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	240	222	0	(6)	0	(6)	0	0	0	0	0	12	08/01/2056	1.A FE
..056020-BA-0	BMO 2022-C3 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	3,359	3,293	0	(19)	0	(19)	0	0	0	0	0	54	09/01/2054	1.A FE
..056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL		02/15/2024	PAYDOWN		1,758,567	1,758,567	1,686,314	1,758,567	0	0	0	0	0	1,758,567	0	0	0	19,329	10/15/2036	1.A
..056089W-AA-2	BX COMMERCIAL MORTGAGE TRUST 2021-SOAR		02/15/2024	PAYDOWN		228,305	228,305	223,881	225,182	0	3,123	0	3,123	0	228,305	0	0	0	2,411	06/15/2038	1.A
..05609M-CE-3	BMO 2022-C1 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	5,299	4,255	0	(61)	0	(61)	0	0	0	0	0	129	02/03/2055	1.A FE
..05609Q-AE-6	BX COMMERCIAL MORTGAGE TRUST 2021-ACNT		02/15/2024	PAYDOWN		116,711	116,711	116,428	116,711	0	0	0	0	0	116,711	0	0	0	1,399	11/15/2038	1.A
..05609W-AA-1	BX TRUST 2022-IND		02/15/2024	PAYDOWN		37,701	37,701	37,594	37,688	0	13	0	13	0	37,701	0	0	0	444	04/15/2037	1.A
..05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	2,315	2,156	0	(21)	0	(21)	0	0	0	0	0	58	02/01/2056	1.A FE
..06211E-AM-3	BANK5 2023-5YR3		03/01/2024	PAYDOWN		0	0	152	144	0	(4)	0	(4)	0	0	0	0	0	8	09/01/2056	1.A FE
..06540R-AF-1	BANK 2017-BNK9		03/01/2024	PAYDOWN		0	0	9,806	4,401	0	(144)	0	(144)	0	0	0	0	0	229	11/01/2054	1.A FE
..06540W-BH-5	BANK 2019-BNK19		03/01/2024	PAYDOWN		0	0	12,145	6,926	0	(123)	0	(123)	0	0	0	0	0	269	08/01/2061	1.A FE
..06541D-CD-4	BANK 2023-BNK46		03/01/2024	PAYDOWN		0	0	1,113	1,074	0	(12)	0	(12)	0	0	0	0	0	32	08/01/2056	1.A FE
..06541M-BT-0	BANK 2022-BNK42		03/01/2024	PAYDOWN		0	0	1,551	1,285	0	(21)	0	(21)	0	0	0	0	0	45	06/01/2055	1.A FE
..07336A-AG-2	BBCMS MORTGAGE TRUST 2022-C14		03/01/2024	PAYDOWN		0	0	17,210	13,903	0	(186)	0	(186)	0	0	0	0	0	413	02/01/2055	1.A FE
..07336L-AB-9	BAYVIEW MSR OPPORTUNITY MASTER FUND TRUS		03/01/2024	PAYDOWN		99,639	99,639	87,807	89,531	0	10,108	0	10,108	0	99,639	0	0	0	406	06/01/2051	1.A
..08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	22,385	9,050	0	(251)	0	(251)	0	0	0	0	0	566	10/01/2051	1.A FE
..08162U-AY-6	BENCHMARK 2018-B8 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	8,665	4,471	0	(94)	0	(94)	0	0	0	0	0	198	01/01/2052	1.A FE
..08162W-AZ-9	BENCHMARK 2020-B19 MORTGAGE TRUST		03/01/2024	PAYDOWN		16,202	16,202	14,923	0	0	1,279	0	1,279	0	16,202	0	0	0	46	09/01/2053	1.A FE
..08163B-BF-7	BENCHMARK 2020-B22 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	8,331	7,893	0	(111)	0	(111)	0	0	0	0	0	282	01/01/2054	1.A FE
..08163N-BL-8	BENCHMARK 2022-B32 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	1,002	738	0	(14)	0	(14)	0	0	0	0	0	29	01/01/2055	1.A FE
..08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	1,732	1,454	0	(16)	0	(16)	0	0	0	0	0	45	05/01/2055	1.A FE
..08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	1,409	1,234	0	(32)	0	(32)	0	0	0	0	0	66	05/01/2055	1.A FE
..081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	2,944	2,836	0	(27)	0	(27)	0	0	0	0	0	79	07/01/2056	1.A FE
..08889#-AA-3	BIDDEFORD ME PKG		03/05/2024	SINKING PAYMENT		60,829	60,829	60,829	60,829	0	0	0	0	0	60,829	0	0	0	1,182	03/05/2046	2.B
..10620N-CE-6	BRAZOS HIGHER EDUCATION AUTHORITY INC		02/26/2024	PAYDOWN		325,743	325,743	313,375	319,505	0	6,238	0	6,238	0	325,743	0	0	0	5,604	02/25/2035	1.B FE
..11042A-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO		03/20/2024	SINKING PAYMENT		110,464	110,464	112,608	110,725	0	(144)	0	(144)	0	110,464	0	0	0	1,277	06/20/2024	1.E FE
..11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		03/15/2024	SINKING PAYMENT		90,025	90,025	88,847	88,989	0	32	0	32	0	90,025	0	0	0	653	03/15/2035	1.E FE
..11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		03/20/2024	SINKING PAYMENT		91,669	91,669	87,726	87,726	0	213	0	213	0	91,669	0	0	0	871	09/20/2031	1.D FE
..11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		03/20/2024	SINKING PAYMENT		113,469	113,469	112,794	113,019	0	25	0	25	0	113,469	0	0	0	1,170	09/20/2031	2.A FE
..12529M-AB-4	CANTOR COMMERCIAL REAL ESTATE LENDING 20		03/01/2024	PAYDOWN		12,766	12,766	12,160	0	0	606	0	606	0	12,766	0	0	0	39	05/01/2052	1.A FE
..12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20		03/01/2024	PAYDOWN		0	0	6,115	5,134	0	(97)	0	(97)	0	0	0	0	0	270	05/01/2052	1.A FE
..12531W-BC-5	CFRE COMMERCIAL MORTGAGE TRUST 2016-C3		03/01/2024	PAYDOWN		0	0	13,066	2,985	0	(149)	0	(149)	0	0	0	0	0	296	01/01/2048	1.A FE
..12532A-BD-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C6		03/01/2024	PAYDOWN		0	0	12,719	3,456	0	(145)	0	(145)	0	0	0	0	0	282	11/01/2049	1.A FE
..12532C-BE-4	CFRE COMMERCIAL MORTGAGE TRUST 2017-C8		03/01/2024	PAYDOWN		0	0	11,177	4,315	0	(132)	0	(132)	0	0	0	0	0	254	06/01/2050	1.A FE
..12554T-BA-8	CIM TRUST 2019-INV2		03/01/2024	PAYDOWN		43,910	43,910	40,891	41,167	0	2,743	0	2,743	0	43,910	0	0	0	348	05/01/2049	1.A
..12556M-CN-2	CIM TRUST 2019-J1		03/01/2024	PAYDOWN		51,955	51,955	52,049	52,021	0	(66)	0	(66)	0	51,955	0	0	0	399	08/01/2049	1.A
..12560A-BE-3	CIM TRUST 2020-INV1		03/01/2024	PAYDOWN		52,638	52,638	45,071	45,476	0	7,162	0	7,162	0	52,638	0	0	0	347	04/01/2050	1.A
..12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	307,420	3,249	0	(2,854)	0	(2,854)	0	0	0	0	0	9,647	08/01/2047	1.A FE
..12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	1,512,140	7,474	0	(5,596)	0	(5,596)	0	0	0	0	0	74,380	06/01/2047	1.A FE
..12592B-AJ-3	CNH INDUSTRIAL CAPITAL LLC		01/15/2024	MATURITY		2,000,000	2,000,000	1,994,020	1,994,020	0	80	0	80	0	2,000,000	0	0	0	42,000	01/15/2024	2.B FE
..12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	220,565	7,095	0	(2,518)	0	(2,518)	0	0	0	0	0	4,860	09/01/2047	1.A FE
..12592M-BL-3	COMM 2014-LC17 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	16,458	663	0	(188)	0	(188)	0	0	0	0	0	322	10/01/2047	1.A FE
..12592U-AQ-5	CSMLT 2015-1 TRUST		03/01/2024	PAYDOWN		9,063	9,063	8,779	8,719	0	344	0	344	0	9,063	0	0	0	50	05/01/2045	1.A
..12592U-AW-2	CSMLT 2015-1 TRUST		03/01/2024	PAYDOWN		35,210	35,210	34,750	35,210	0	0	0	0	0	35,210	0	0	0	211	05/01/2045	1.A
..12592U-AX-0	CSMLT 2015-1 TRUST		03/01/2024	PAYDOWN		37,276	37,276	36,449	37,276	0	0	0	0	0	37,276	0	0	0	224	05/01/2045	1.A
..12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	15,712	1,441	0	(172)	0	(172)	0	0	0	0	0	230	07/01/2050	1.B FE

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..12594X-AM-6	CSMC 2017-HL1 TRUST		03/01/2024	PAYDOWN		17,637	17,637	17,679	17,638	0	(1)	0	(1)	0	17,637	0	0	0	98	06/01/2047	1.A
..12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	12,317	4,632	0	(145)	0	(145)	0	0	0	0	0	283	09/01/2050	1.A FE
..12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	20,372	11,419	0	(218)	0	(218)	0	0	0	0	0	469	06/01/2052	1.A FE
..12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	19,627	11,814	0	(225)	0	(225)	0	0	0	0	0	461	12/01/2052	1.A FE
..12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	15,046	2,438	0	(173)	0	(173)	0	0	0	0	0	324	08/01/2048	1.A FE
..12637L-AQ-2	CSMLT 2015-2 TRUST		03/01/2024	PAYDOWN		165,072	165,072	170,437	165,374	0	(302)	0	(302)	0	165,072	0	0	0	1,046	08/01/2045	1.A
..12637L-AR-0	CSMLT 2015-2 TRUST		03/01/2024	PAYDOWN		103,599	103,599	101,314	103,082	0	517	0	517	0	103,599	0	0	0	657	08/01/2045	1.A
..12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	28,186	8,146	0	(325)	0	(325)	0	0	0	0	0	669	11/01/2049	1.A FE
..12646U-AD-0	CSMC TRUST 2013-1VR1		03/01/2024	PAYDOWN		24,052	24,052	23,157	24,046	0	7	0	7	0	24,052	0	0	0	139	03/01/2043	1.A
..12646W-AH-7	CSMC TRUST 2013-1VR2		03/01/2024	PAYDOWN		46,705	46,705	45,304	45,786	0	919	0	919	0	46,705	0	0	0	236	04/01/2043	1.A
..12647G-BF-4	CSMC TRUST 2013-1VR4		03/01/2024	PAYDOWN		97,361	97,361	87,473	88,290	0	9,071	0	9,071	0	97,361	0	0	0	488	07/01/2043	1.A
..12647P-AS-7	CSMC TRUST 2013-7		03/01/2024	PAYDOWN		48,090	48,090	47,594	48,088	0	3	0	3	0	48,090	0	0	0	286	08/01/2043	1.A
..12648F-AR-0	CSMC TRUST 2014-SAF1		03/01/2024	PAYDOWN		24,729	24,729	25,551	24,729	0	(37)	0	(37)	0	24,729	0	0	0	158	03/01/2044	1.A
..12649R-AV-4	CSMC TRUST 2015-2		03/01/2024	PAYDOWN		55,572	55,572	56,828	55,572	0	0	0	0	0	55,572	0	0	0	466	02/01/2045	1.A
..12649R-AW-2	CSMC TRUST 2015-2		03/01/2024	PAYDOWN		70,539	70,539	69,875	70,497	0	42	0	42	0	70,539	0	0	0	591	02/01/2045	1.A
..12649Y-BD-0	CSMC TRUST 2015-3		03/01/2024	PAYDOWN		86,115	86,115	88,483	86,115	0	0	0	0	0	86,115	0	0	0	545	03/01/2045	1.A
..12650U-AH-4	CSMLT 2015-3 TRUST		03/01/2024	PAYDOWN		14,200	14,200	13,478	13,543	0	657	0	657	0	14,200	0	0	0	83	11/01/2045	1.A
..12653T-AA-9	CSMC TRUST 2018-J1 TRUST		03/01/2024	PAYDOWN		29,097	29,097	28,965	29,077	0	20	0	20	0	29,097	0	0	0	176	02/01/2048	1.A
..12661X-AC-6	CSMC 2021-INV1TRUST		03/01/2024	PAYDOWN		327,496	327,496	301,784	304,515	0	22,981	0	22,981	0	327,496	0	0	0	1,596	07/01/2056	1.A
..126650-BP-4	CVS PASS-THROUGH TRUST		03/10/2024	SINKING PAYMENT		181,336	181,336	179,251	181,171	0	3	0	3	0	181,336	0	0	0	1,827	12/10/2028	2.B FE
..126650-BQ-2	CVS PASS-THROUGH TRUST		03/10/2024	SINKING PAYMENT		50,547	50,547	52,034	51,859	0	(42)	0	(42)	0	50,547	0	0	0	586	01/10/2030	2.B FE
..126650-BY-5	CVS PASS-THROUGH TRUST		03/10/2024	SINKING PAYMENT		11,284	11,284	11,284	11,284	0	0	0	0	0	11,284	0	0	0	112	01/10/2034	2.B FE
..12677*-AA-1	CVS CAREMARK CORP		03/15/2024	SINKING PAYMENT		31,836	31,836	31,836	31,836	0	0	0	0	0	31,836	0	0	0	290	01/15/2040	2.B
..12695*-AA-3	CVS LEASE BACK		03/10/2024	SINKING PAYMENT		29,348	29,348	29,348	29,348	0	0	0	0	0	29,348	0	0	0	167	10/10/2038	2.B
..13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43		12/31/2023	SINKING PAYMENT		10,001	10,001	10,001	10,001	0	0	0	0	0	10,001	0	0	0	128	12/31/2043	2.B PL
..16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A		03/01/2024	PAYDOWN		35,156	35,156	31,838	32,104	0	3,053	0	3,053	0	35,156	0	0	0	234	07/01/2049	1.A
..16164A-AC-9	CHASE MORTGAGE FINANCE CORP		03/01/2024	PAYDOWN		81,890	81,890	84,078	81,890	0	0	0	0	0	81,890	0	0	0	516	12/01/2045	1.A
..17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2024	PAYDOWN		0	0	15,600	4,077	0	(236)	0	(236)	0	0	0	0	0	386	04/01/2049	1.A FE
..17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE		03/01/2024	PAYDOWN		5,202	5,202	4,848	5,202	0	0	0	0	0	5,202	0	0	0	53	09/01/2037	1.A FM
..17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		03/01/2024	PAYDOWN		0	0	16,819	1,308	0	(191)	0	(191)	0	0	0	0	0	353	10/01/2047	1.A FE
..17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		03/01/2024	PAYDOWN		85,602	85,602	82,923	84,748	0	854	0	854	0	85,602	0	0	0	579	01/01/2053	1.A
..17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		03/01/2024	PAYDOWN		113,368	113,368	115,408	113,529	0	(161)	0	(161)	0	113,368	0	0	0	832	09/01/2042	1.A
..17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		03/01/2024	PAYDOWN		0	0	18,285	6,604	0	(207)	0	(207)	0	0	0	0	0	412	09/01/2050	1.A FE
..17327R-AA-8	CITIGROUP MORTGAGE LOAN TRUST 2019-RP1		03/01/2024	PAYDOWN		278,919	278,919	264,276	267,488	0	11,431	0	11,431	0	278,919	0	0	0	1,348	01/01/2066	1.A
..17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2		03/01/2024	VARIOUS		197,169	197,169	145,341	(13,825)	0	22,215	0	22,215	0	197,169	0	0	0	(15,777)	05/01/2051	1.A
..189054-AZ-2	CLOROX CO/THE		01/04/2024	WELLS FARGO SECS LLC		2,454,975	2,500,000	2,487,000	2,488,571	0	14	0	14	0	2,488,585	0	(33,610)	(33,610)	21,403	05/01/2032	2.A FE
..193938-AB-3	COLLEGE AVE STUDENT LOANS 2023-A LLC		03/25/2024			61,112	61,112	61,100	61,100	0	9	0	9	0	61,112	0	0	0	573	05/25/2055	1.A FE
..200339-DX-4	COMERICA BANK		02/06/2024	U.S. BANCORP INVESTM		5,340,115	5,500,000	5,475,385	5,495,341	0	361	0	361	0	5,495,701	0	(155,586)	(155,586)	116,722	07/27/2025	2.B FE
..21075V-EV-3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		03/15/2024	NON-BROKER TRADE, BO		0	0	0	0	0	0	0	0	0	0	0	0	0	41,448	04/01/2028	1.
..22160@-AA-6	COSTCO		01/15/2024	CALL 100		10,294	10,294	10,294	10,294	0	0	0	0	0	10,294	0	0	0	50	06/15/2043	1.E
..22536#-AA-1	CREDIT LEASE-BACK PASS-THRU TR		03/10/2024	SINKING PAYMENT		101,059	101,059	101,060	101,060	0	0	0	0	0	101,059	0	0	0	669	12/10/2035	2.B
..22944#-AE-7	CSMC TRUST 2013-TH1		03/01/2024	PAYDOWN		17,724	17,724	18,009	17,724	0	0	0	0	0	17,724	0	0	0	106	02/01/2043	1.A
..233046-AL-5	DB MASTER FINANCE LLC		02/20/2024	PAYDOWN		8,115	8,115	7,375	7,483	0	632	0	632	0	8,115	0	0	0	88	05/20/2049	2.B FE
..233046-AQ-4	DB MASTER FINANCE LLC		02/20/2024	PAYDOWN		7,500	7,500	7,205	7,294	0	206	0	206	0	7,500	0	0	0	47	11/20/2051	2.B FE
..23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	38,624	9,677	0	(436)	0	(436)	0	0	0	0	0	883	05/01/2049	1.A FE
..24736X-AA-6	DELTA AIR LINES 2015-1 CLASS AA PASS THR		01/30/2024	SINKING PAYMENT		39,777	39,777	40,497	40,145	0	(8)	0	(8)	0	39,777	0	0	0	721	07/30/2027	1.F FE

E05.4

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15								NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..25470D-BC-2	DISCOVERY COMMUNICATIONS LLC		03/07/2024	PERSHING & COMPANY		1,974,600	2,000,000	1,993,817	1,998,887	0	214	0	214	0	1,999,101	0	(24,501)	(24,501)	25,133	11/15/2024	2.C FE
..25470D-BE-8	DISCOVERY COMMUNICATIONS LLC		03/15/2024	MARKETAXESS CORP		2,947,350	3,000,000	2,999,202	2,999,784	0	(73)	0	(73)	0	2,999,711	0	(52,361)	(52,361)	30,942	06/15/2025	2.C FE
..255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC		03/20/2024	PAYDOWN		55,189	55,189	54,841	55,056	0	133	0	133	0	55,189	0	0	0	401	07/20/2038	1.F FE
..25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		01/25/2024	PAYDOWN		20,000	20,000	19,993	19,998	0	2	0	2	0	20,000	0	0	0	216	07/25/2048	2.A FE
..25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC		01/25/2024	PAYDOWN		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	100	04/25/2051	2.A FE
..26829X-AB-7	ECMC GROUP STUDENT LOAN TRUST		03/25/2024	PAYDOWN		169,211	169,211	168,505	169,211	0	0	0	0	0	169,211	0	0	0	2,172	07/25/2069	1.B FE
..26832G-AA-1	ECMC GROUP STUDENT LOAN TRUST 2020-1		03/25/2024	PAYDOWN		339,009	339,009	341,512	340,189	0	(1,180)	0	(1,180)	0	339,009	0	0	0	1,144	07/25/2069	1.B FE
..29040B-AB-9	ELWOOD ENERGY LLC		01/05/2024	SINKING PAYMENT		141,960	141,960	142,611	142,100	0	(1)	0	(1)	0	141,960	0	0	0	5,791	07/05/2026	5.A FE
..29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2024	PAYDOWN		0	0	21,428	5,440	0	0	0	(274)	0	0	0	0	0	530	04/01/2049	1.A FE
..29977K-AA-1	EVERBANK MORTGAGE LOAN TRUST 2013-2		03/01/2024	PAYDOWN		482,322	482,322	441,004	447,987	0	34,335	0	34,335	0	482,322	0	0	0	1,563	06/01/2043	1.A
..30301T-AE-9	FREMIF 2017-K725 MORTGAGE TRUST		02/01/2024	PAYDOWN		7,500,000	7,500,000	7,687,500	7,507,866	0	(7,866)	0	(7,866)	0	7,500,000	0	0	0	49,699	02/01/2050	1.A
..314353-AA-1	FEDEX CORP 2020-1 CLASS AA PASS THROUGH		02/20/2024	SINKING PAYMENT		323,536	323,536	261,600	267,654	0	1,003	0	1,003	0	323,536	0	0	0	3,033	02/20/2034	1.D FE
..316773-CP-3	FIFTH THIRD BANCORP		01/16/2024	MATURITY		12,903,000	12,903,000	13,400,139	12,903,000	0	0	0	0	0	12,903,000	0	0	0	277,415	01/16/2024	2.B FE
..31739S-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN		01/25/2024	PAYDOWN		135,270	135,270	130,846	133,582	0	1,687	0	1,687	0	135,270	0	0	0	225	02/25/2052	1.A FE
..31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		02/25/2024	PAYDOWN		18,526	18,526	18,740	21,314	0	(2,788)	0	(2,788)	0	18,526	0	0	0	39	06/25/2069	1.A FE
..31739L-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES		03/25/2024	PAYDOWN		12,850	12,850	12,994	14,367	0	(1,516)	0	(1,516)	0	12,850	0	0	0	46	09/25/2069	1.A FE
..31739P-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		01/25/2024	PAYDOWN		8,439	8,439	7,687	8,055	0	384	0	384	0	8,439	0	0	0	14	06/25/2072	1.A FE
..33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1		03/01/2024	PAYDOWN		40,374	40,374	41,619	40,374	0	0	0	0	0	40,374	0	0	0	259	03/01/2045	1.A
..33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1		03/01/2024	PAYDOWN		28,963	28,963	28,157	28,963	0	0	0	0	0	28,963	0	0	0	186	03/01/2045	1.A
..33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV		03/01/2024	PAYDOWN		171,124	171,124	171,594	171,509	0	(385)	0	(385)	0	171,124	0	0	0	760	08/01/2051	1.A
..33852A-AC-1	FLAGSTAR MORTGAGE TRUST 2019-1		03/01/2024	PAYDOWN		142,913	142,913	130,855	131,812	0	11,102	0	11,102	0	142,913	0	0	0	816	10/01/2049	1.A
..33852A-BA-4	FLAGSTAR MORTGAGE TRUST 2019-1		03/01/2024	PAYDOWN		24,335	24,335	22,040	22,157	0	2,178	0	2,178	0	24,335	0	0	0	184	10/01/2049	1.A
..35040U-AB-7	FOUNDATION FINANCE TRUST 2017-1		02/15/2024	PAYDOWN		133,935	133,935	133,873	133,934	0	1	0	1	0	133,935	0	0	0	565	07/15/2033	1.A FE
..35563B-AJ-9	FREMIF 2014-K37 MORTGAGE TRUST		01/01/2024	PAYDOWN		5,000,000	5,000,000	5,410,352	5,000,000	0	0	0	0	0	5,000,000	0	0	0	19,912	01/01/2047	1.A
..36152B-AC-6	GBX LEASING 2023-1 LLC		03/20/2024	PAYDOWN		9,120	9,120	9,115	9,116	0	4	0	4	0	9,120	0	0	0	100	11/20/2053	2.C FE
..36168Y-AA-5	GCAT 2022-INV1 TRUST		03/01/2024	PAYDOWN		220,966	220,966	171,818	172,594	0	48,372	0	48,372	0	220,966	0	0	0	1,136	12/01/2051	1.A
..36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2024	PAYDOWN		44,729	44,729	52,780	51,605	0	(6,876)	0	(6,876)	0	44,729	0	0	0	451	11/10/2040	2.C FE
..36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2024	PAYDOWN		34,673	34,673	35,242	35,242	0	(569)	0	(569)	0	34,673	0	0	0	299	07/10/2052	2.A FE
..36244W-AA-7	GSAMP TRUST 2006-S5		03/25/2024	PAYDOWN		1,811	1,811	65	22	43	0	0	43	0	65	0	1,745	1,745	0	09/25/2036	1.A FM
..36249B-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38		03/15/2024	CALL 100		43,352	43,352	43,353	43,352	0	0	0	0	0	43,352	0	0	0	330	05/15/2038	1.A
..36252W-AZ-1	GS MORTGAGE SECURITIES TRUST 2014-6C20		03/01/2024	PAYDOWN		0	0	1,549,327	27,278	0	(25,894)	0	(25,894)	0	0	0	0	0	33,289	04/01/2047	1.A FE
..36261M-AB-5	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/01/2024	PAYDOWN		264,095	264,095	264,260	264,233	0	(137)	0	(137)	0	264,095	0	0	0	1,097	06/01/2051	1.A
..36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/01/2024	PAYDOWN		35,059	35,059	34,577	35,007	0	52	0	52	0	35,059	0	0	0	167	07/01/2050	1.A
..36262D-AD-0	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/01/2024	PAYDOWN		25,310	25,310	22,423	0	2,887	0	2,887	0	25,310	0	0	0	74	07/01/2050	1.A FE	
..36262D-AR-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/01/2024	PAYDOWN		33,391	33,391	31,554	31,827	0	1,564	0	1,564	0	33,391	0	0	0	197	07/01/2050	1.A
..36263K-AB-7	GS MORTGAGE-BACKED SECURITIES TRUST 2021		03/01/2024	PAYDOWN		78,286	78,286	58,837	59,278	0	19,008	0	19,008	0	78,286	0	0	0	332	12/01/2051	1.A
..36263N-AH-8	GS MORTGAGE-BACKED SECURITIES TRUST 2022		03/01/2024	PAYDOWN		271,841	271,841	271,327	271,436	0	405	0	405	0	271,841	0	0	0	1,159	05/04/2052	1.A
..36293B-AG-7	GS MORTGAGE-BACKED SECURITIES TRUST 2023		03/01/2024	PAYDOWN		103,963	103,963	102,761	0	0	1,202	0	1,202	0	103,963	0	0	0	563	05/01/2053	1.A FE
..36298G-AA-7	GSPA MONETIZATION TRUST		03/09/2024	SINKING PAYMENT		124,050	124,050	126,531	124,971	0	(28)	0	(28)	0	124,050	0	0	0	1,330	10/09/2029	2.A FE
..36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1		03/01/2024	PAYDOWN		43,898	43,898	44,968	44,032	0	(134)	0	(134)	0	43,898	0	0	0	278	07/01/2056	1.A
..36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		03/01/2024	PAYDOWN		44,440	44,440	44,601	44,444	0	(3)	0	(3)	0	44,440	0	0	0	196	06/01/2059	1.A
..36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2		03/01/2024	PAYDOWN		61,175	61,175	62,093	61,206	0	(31)	0	(31)	0	61,175	0	0	0	566	10/01/2058	1.A
..36877*-AA-2	GENCON ENERGY LLC 4.73 25JUL41		01/25/2024	CALL 100		118,421	118,421	118,421	118,421	0	0	0	0	0	118,421	0	0	0	2,801	07/25/2041	1.G PL
..378272-AL-2	GLENCORE FUNDING LLC		02/28/2024	CITIGROUP GLOBAL MKT		2,947,170	3,000,000	2,980,860	2,996,954	0	399	0	399	0	2,997,353	0	(50,183)	(50,183)	45,000	04/16/2025	2.A FE
..393505-NC-2	CONSECO FINANCE CORP		03/15/2024	PAYDOWN		80,237	80,237	78,451	80,028	0	209	0	209	0	80,237	0	0	0	1,078	07/15/2027	5.C FE
..406216-AW-1	HALLIBURTON CO		03/20/2024	BARCLAYS CAPITAL FIX		5,600,500	5,000,000	4,958,400	4,969,912	0	839	0	839	0	4,970,751	0	629,749	629,749	174,014	09/15/2038	2.A FE

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..413707-AA-8	HARRIMACK HOLDINGS LLC		03/01/2024	SINKING PAYMENT		87,500	87,500	87,500	87,500	0	0	0	0	0	87,500	0	0	0	510	04/01/2031	1.F PL
..45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4		03/01/2024	PAYDOWN		128,220	128,220	126,256	126,344	0	1,875	0	1,875	0	128,220	0	0	0	1,155	06/01/2067	1.A FE
..45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5		03/01/2024	PAYDOWN		239,557	239,557	239,555	239,557	0	0	0	0	0	239,557	0	0	0	2,417	08/01/2067	1.A FE
..46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2024	PAYDOWN		0	0	29,976	6,165	0	(578)	0	(578)	0	0	0	0	0	900	01/01/2049	1.A FE
..46590Y-AF-1	JP MORGAN MORTGAGE TRUST 2017-5		03/01/2024	PAYDOWN		125,190	125,190	120,808	121,389	0	3,801	0	3,801	0	125,190	0	0	0	970	10/02/2048	1.C FE
..46591D-AX-7	JP MORGAN MORTGAGE TRUST 2019-INV1		03/01/2024	PAYDOWN		27,354	27,354	25,097	25,182	0	2,172	0	2,172	0	27,354	0	0	0	225	10/01/2049	1.A
..46591F-AY-0	JP MORGAN MORTGAGE TRUST 2019-5		03/01/2024	PAYDOWN		21,773	21,773	21,440	21,525	0	249	0	249	0	21,773	0	0	0	162	11/01/2049	1.A
..46591K-AD-5	JP MORGAN MORTGAGE TRUST 2019-8		03/01/2024	PAYDOWN		38,863	38,863	32,700	32,993	0	5,870	0	5,870	0	38,863	0	0	0	237	03/01/2050	1.A
..46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8		03/01/2024	PAYDOWN		14,138	14,138	14,269	14,141	0	(3)	0	(3)	0	14,138	0	0	0	100	03/01/2050	1.A
..46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1		03/01/2024	PAYDOWN		39,118	39,118	34,283	34,938	0	4,180	0	4,180	0	39,118	0	0	0	229	06/01/2050	1.A
..46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		03/01/2024	PAYDOWN		21,929	21,929	22,230	21,948	0	(19)	0	(19)	0	21,929	0	0	0	112	07/01/2050	1.A
..46592A-BT-0	JP MORGAN MORTGAGE TRUST 2020-3		03/01/2024	PAYDOWN		14,968	14,968	13,309	0	0	1,659	0	1,659	0	14,968	0	0	0	48	08/01/2050	1.B FE
..46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1		03/01/2024	PAYDOWN		131,397	131,397	133,235	132,399	0	(1,002)	0	(1,002)	0	131,397	0	0	0	576	06/01/2051	1.A
..46625M-SR-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2024	PAYDOWN		1,915,533	2,552,462	1,440,668	1,480,300	0	0	0	0	0	1,480,300	0	435,232	435,232	223,230	06/01/2041	4.C FM
..46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2024	PAYDOWN		52,519	52,519	49,733	52,519	0	0	0	0	0	52,519	0	0	0	369	12/01/2047	1.A
..46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3		03/01/2024	PAYDOWN		52,319	52,319	52,245	52,319	0	0	0	0	0	52,319	0	0	0	259	07/01/2043	1.A
..46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1		03/01/2024	PAYDOWN		26,129	26,129	26,129	26,129	0	0	0	0	0	26,129	0	0	0	161	01/01/2044	1.A
..46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		01/01/2024	PAYDOWN		635,525	635,525	639,100	635,525	0	0	0	0	0	635,525	0	0	0	1,874	07/01/2047	1.A
..46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2024	PAYDOWN		0	0	27,749	2,004	0	(346)	0	(346)	0	0	0	0	0	567	09/01/2047	1.A FE
..46643P-BG-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2024	PAYDOWN		0	0	18,062	1,605	0	(214)	0	(214)	0	0	0	0	0	379	11/01/2047	1.B FE
..46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2024	PAYDOWN		0	0	3,760	393	0	(13)	0	(13)	0	0	0	0	0	51	01/01/2048	1.A FE
..46643U-DP-1	JP MORGAN TRUST 2015-1		03/01/2024	PAYDOWN		196,862	196,862	194,647	196,862	0	0	0	0	0	196,862	0	0	0	2,336	12/01/2044	1.A
..46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2024	PAYDOWN		0	0	22,403	5,521	0	(266)	0	(266)	0	0	0	0	0	511	03/03/2049	1.A FE
..46646R-AL-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2024	PAYDOWN		0	0	15,024	4,953	0	(191)	0	(191)	0	0	0	0	0	305	12/01/2049	1.A FE
..46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		03/01/2024	PAYDOWN		12,074	12,074	11,991	12,071	0	3	0	3	0	12,074	0	0	0	75	10/01/2048	1.A
..46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5		03/01/2024	PAYDOWN		116,385	116,385	119,295	116,810	0	(425)	0	(425)	0	116,385	0	0	0	571	10/01/2048	1.A
..46650H-AH-8	JP MORGAN MORTGAGE TRUST 2019-1		03/01/2024	PAYDOWN		43,448	43,448	43,502	43,464	0	(17)	0	(17)	0	43,448	0	0	0	358	05/01/2049	1.A
..46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		03/01/2024	PAYDOWN		49,610	49,610	50,695	49,657	0	(47)	0	(47)	0	49,610	0	0	0	288	12/01/2048	1.A
..46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8		03/01/2024	PAYDOWN		12,279	12,279	12,569	12,279	0	0	0	0	0	12,279	0	0	0	98	01/01/2049	1.A
..46650M-BF-3	JP MORGAN MORTGAGE TRUST 2018-8		03/01/2024	PAYDOWN		76,393	76,393	69,661	69,999	0	6,395	0	6,395	0	76,393	0	0	0	554	01/01/2049	1.A
..46650M-BH-9	JP MORGAN MORTGAGE TRUST 2018-8		03/01/2024	PAYDOWN		95,545	95,545	91,723	95,545	0	2,964	0	2,964	0	95,545	0	0	0	693	01/01/2049	1.A
..46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		03/01/2024	PAYDOWN		532,035	532,035	547,497	532,035	0	0	0	0	0	532,035	0	0	0	3,964	06/01/2049	1.A
..46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		03/01/2024	PAYDOWN		11,178	11,178	11,311	11,178	0	0	0	0	0	11,178	0	0	0	68	12/01/2049	1.A
..46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		03/01/2024	PAYDOWN		110,433	110,433	110,350	110,433	0	0	0	0	0	110,433	0	0	0	564	10/01/2049	1.A
..46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7		03/01/2024	PAYDOWN		42,691	42,691	43,091	42,691	0	0	0	0	0	42,691	0	0	0	143	02/01/2050	1.A
..46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7		03/01/2024	PAYDOWN		32,927	32,927	29,284	29,978	0	2,949	0	2,949	0	32,927	0	0	0	150	02/01/2050	1.A
..46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		03/01/2024	PAYDOWN		22,459	22,459	22,459	22,434	0	25	0	25	0	22,459	0	0	0	130	05/01/2050	1.A
..46651Y-BT-6	JP MORGAN MORTGAGE TRUST 2019-9		03/01/2024	PAYDOWN		19,241	19,241	16,616	0	0	2,625	0	2,625	0	19,241	0	0	0	55	05/01/2050	1.B FE
..46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4		03/01/2024	PAYDOWN		32,709	32,709	28,375	28,590	0	4,119	0	4,119	0	32,709	0	0	0	199	11/01/2050	1.A
..46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15		03/01/2024	PAYDOWN		104,375	104,375	104,277	104,292	0	83	0	83	0	104,375	0	0	0	446	06/01/2052	1.A
..46654V-AA-1	J.P. MORGAN MORTGAGE TRUST 2021-LTV2		03/01/2024	PAYDOWN		37,393	37,393	30,435	0	0	6,959	0	6,959	0	37,393	0	0	0	79	05/01/2052	1.A FE
..46654W-AE-1	J.P. MORGAN MORTGAGE TRUST 2022-1		03/01/2024	PAYDOWN		124,294	124,294	120,526	121,113	0	3,181	0	3,181	0	124,294	0	0	0	506	07/01/2052	1.A
..46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7		03/01/2024	PAYDOWN		63,734	63,734	55,648	56,853	0	6,881	0	6,881	0	63,734	0	0	0	317	12/01/2052	1.A
..46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1		03/01/2024	PAYDOWN		78,234	78,234	72,600	73,472	0	4,763	0	4,763	0	78,234	0	0	0	609	01/01/2063	1.A FE
..48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2024	PAYDOWN		0	0	12,436	4,600	0	(164)	0	(164)	0	0	0	0	0	280	07/01/2050	1.A FE
..48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2024	PAYDOWN		0	0	11,384	5,826	0	(124)	0	(124)	0	0	0	0	0	265	03/01/2052	1.A FE

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..48129R-BC-8	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2024	PAYDOWN		0	0	6,734	3,817	0	(74)	0	(74)	0	0	0	0	0	156	11/01/2052	1.A FE
..484915-AA-1	KANSAS GAS SERVICE SECURITIZATION I LLC		02/01/2024	SINKING PAYMENT		287,093	287,093	287,034	287,093	0	0	0	0	0	287,093	0	0	0	7,875	08/01/2032	1.A FE
..49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		03/01/2024	PAYDOWN		0	0	22,167	14,922	0	(213)	0	(213)	0	0	0	0	0	493	09/02/2052	1.A FE
..54246#-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47		12/31/2023	SINKING PAYMENT		33,067	33,067	34,054	33,902	0	0	0	0	0	33,067	0	0	0	1,138	12/31/2047	1.E
..55284T-AA-5	MFA 2022-INV1 TRUST		03/01/2024	PAYDOWN		358,770	358,770	355,306	358,380	0	390	0	390	0	358,770	0	0	0	2,457	04/01/2066	1.A FE
..55376C-AP-8	MSIF COMMERCIAL MORTGAGE TRUST 2023-1		03/01/2024	PAYDOWN		0	0	1,056	817	0	(10)	0	(10)	0	0	0	0	0	28	05/01/2056	1.A FE
..55400E-AA-7	MVI 2020-1 LLC		03/20/2024	PAYDOWN		134,754	134,754	135,626	134,923	0	(169)	0	(169)	0	134,754	0	0	0	374	10/20/2037	1.A FE
..55400W-AA-7	MVI 2023-2 LLC		03/20/2024	PAYDOWN		282,952	282,952	282,894	282,894	0	56	0	56	0	282,952	0	0	0	3,059	11/20/2040	1.A FE
..559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP		03/01/2024	EXCHANGE OFFER		3,968,534	4,000,000	3,953,880	3,965,764	0	2,771	0	2,771	0	3,968,534	0	0	0	100,000	03/01/2026	2.B FE
..559080-AM-8	MAGELLAN MIDSTREAM PARTNERS LP		02/27/2024	EXCHANGE OFFER		3,832,758	4,000,000	3,813,170	3,832,060	0	698	0	698	0	3,832,758	0	0	0	67,200	10/03/2047	2.B FE
..559080-AN-6	MAGELLAN MIDSTREAM PARTNERS LP		02/27/2024	EXCHANGE OFFER		3,211,051	3,000,000	3,232,230	3,211,792	0	(741)	0	(741)	0	3,211,051	0	0	0	83,258	02/01/2049	2.B FE
..559080-AP-1	MAGELLAN MIDSTREAM PARTNERS LP		03/01/2024	EXCHANGE OFFER		1,998,376	2,000,000	1,998,200	1,998,284	0	92	0	92	0	1,998,376	0	0	0	39,500	03/01/2050	2.B FE
..56844X-BG-3	SIGNAL PEAK CLO 2 LLC		01/22/2024	PAYDOWN		420,709	420,709	418,936	420,451	0	259	0	259	0	420,709	0	0	0	7,313	04/20/2029	1.A FE
..585498-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		03/01/2024	PAYDOWN		215,876	215,876	192,534	194,233	0	(21,643)	0	(21,643)	0	215,876	0	0	0	1,019	03/01/2048	1.A
..585498-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		03/01/2024	PAYDOWN		74,642	74,642	73,171	74,392	0	250	0	250	0	74,642	0	0	0	415	03/01/2048	1.A
..58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-I		03/01/2024	PAYDOWN		49,342	49,342	42,496	43,228	0	6,114	0	6,114	0	49,342	0	0	0	191	06/01/2051	1.A
..59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		03/15/2024	PAYDOWN		53,202	53,202	51,157	53,200	0	2	0	2	0	53,202	0	0	0	467	12/15/2032	2.B FE
..61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	24,691	3,612	0	(272)	0	(272)	0	0	0	0	0	540	12/01/2047	1.A FE
..61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	28,807	3,540	0	(283)	0	(283)	0	0	0	0	0	630	10/01/2048	1.A FE
..61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		03/01/2024	PAYDOWN		0	0	24,934	7,829	0	(265)	0	(265)	0	0	0	0	0	565	11/01/2049	1.A FE
..61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		03/01/2024	PAYDOWN		0	0	28,490	5,360	0	(363)	0	(363)	0	0	0	0	0	627	12/01/2048	1.A FE
..61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	17,427	5,052	0	(198)	0	(198)	0	0	0	0	0	386	12/01/2049	1.A FE
..61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		03/01/2024	PAYDOWN		0	0	121,299	38,692	0	(281)	0	(281)	0	0	0	0	0	1,597	06/01/2050	1.A FE
..61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5		03/01/2024	PAYDOWN		0	0	5,188	4,476	0	(65)	0	(65)	0	0	0	0	0	176	05/01/2054	1.A FE
..61764P-BV-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	224,588	21,114	0	(4,696)	0	(4,696)	0	0	0	0	0	7,199	12/01/2047	1.A FE
..61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	12,802	2,125	0	(150)	0	(150)	0	0	0	0	0	271	05/01/2048	1.A FE
..61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		03/01/2024	PAYDOWN		0	0	29,869	6,159	0	(373)	0	(373)	0	0	0	0	0	713	03/01/2049	1.A FE
..61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	24,210	5,326	0	(361)	0	(361)	0	0	0	0	0	630	05/01/2049	1.A FE
..61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	40,168	9,582	0	(486)	0	(486)	0	0	0	0	0	948	01/01/2049	1.A FE
..61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	446,965	127,157	0	(812)	0	(812)	0	0	0	0	0	5,670	09/01/2049	1.A FE
..61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2024	PAYDOWN		0	0	24,352	7,633	0	(276)	0	(276)	0	0	0	0	0	551	11/01/2049	1.A FE
..618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4		03/20/2024	PAYDOWN		156,031	156,031	156,030	156,029	0	3	0	3	0	156,031	0	0	0	1,737	05/20/2053	1.G FE
..618937-AA-4	MOSAIC SOLAR LOANS LLC		03/20/2024	PAYDOWN		67,538	67,538	67,114	0	0	424	0	424	0	67,538	0	0	0	289	09/20/2049	1.D FE
..618937-AB-2	MOSAIC SOLAR LOANS LLC		03/20/2024	PAYDOWN		18,010	18,010	17,654	0	0	357	0	357	0	18,010	0	0	0	88	09/20/2049	1.G FE
..61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		02/01/2024	PAYDOWN		35,344	35,344	34,720	35,344	0	0	0	0	0	35,344	0	0	0	227	07/01/2060	2.B FE
..61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2		03/20/2024	PAYDOWN		76,668	76,668	75,672	75,773	0	895	0	895	0	76,668	0	0	0	792	09/22/2053	1.D FE
..61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1		03/20/2024	PAYDOWN		30,510	30,510	30,509	0	0	0	0	0	30,510	0	0	0	0	196	06/22/2043	1.F FE
..61946K-AA-2	MOSAIC SOLAR LOAN TRUST 2022-3		03/20/2024	PAYDOWN		55,779	55,779	55,777	55,779	0	0	0	0	0	55,779	0	0	0	603	06/20/2053	1.D FE
..61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3		03/20/2024	PAYDOWN		83,669	83,669	81,831	82,080	0	1,589	0	1,589	0	83,669	0	0	0	1,091	06/20/2053	1.G FE
..62942K-AA-4	NPP MORTGAGE TRUST 2013-1		03/01/2024	PAYDOWN		150,580	150,580	144,857	146,153	0	4,427	0	4,427	0	150,580	0	0	0	819	07/01/2043	1.A
..62942K-AG-1	NPP MORTGAGE TRUST 2013-1		03/01/2024	PAYDOWN		22,119	22,119	21,390	22,106	0	13	0	13	0	22,119	0	0	0	121	07/01/2043	1.A
..63935B-AA-1	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS		03/15/2024	PAYDOWN		183,300	183,300	165,542	167,397	0	15,902	0	15,902	0	183,300	0	0	0	402	01/15/2069	1.A FE
..63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		03/15/2024	PAYDOWN		321,406	321,406	332,455	325,197	0	(3,790)	0	(3,790)	0	321,406	0	0	0	3,975	11/15/2030	1.A FE
..63939N-AB-9	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		03/15/2024	PAYDOWN		758,976	758,976	736,837	739,887	0	19,089	0	19,089	0	758,976	0	0	0	5,065	12/15/2045	1.A FE
..63941J-AA-6	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS		03/15/2024	PAYDOWN		511,758	511,758	474,486	483,485	0	28,273	0	28,273	0	511,758	0	0	0	1,930	10/15/2068	1.A FE
..63941T-AA-4	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS		03/15/2024	PAYDOWN		249,769	249,769	252,403	250,388	0	(619)	0	(619)	0	249,769	0	0	0	698	05/15/2069	1.A FE

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..63941X-AA-5	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS		03/15/2024	PAYDOWN		243,520	243,520	217,264	181,913	0	25,583	0	25,583	0	243,520	0	0	0	483	07/15/2069	1.A FE
..63942G-AA-1	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS		03/15/2024	PAYDOWN		201,704	201,704	170,342	174,739	0	26,965	0	26,965	0	201,704	0	0	0	375	02/18/2070	1.A FE
..63942K-AA-2	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS		03/15/2024	PAYDOWN		166,892	166,892	145,509	150,637	0	16,255	0	16,255	0	166,892	0	0	0	439	04/15/2070	1.A FE
..63942M-AA-8	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS		03/15/2024	PAYDOWN		294,712	294,712	257,243	265,679	0	29,033	0	29,033	0	294,712	0	0	0	1,104	07/15/2070	1.A FE
..63942T-AA-3	NAVIENT STUDENT LOAN TRUST		03/15/2024	PAYDOWN		401,399	401,399	401,399	401,399	0	0	0	0	0	401,399	0	0	0	4,404	03/15/2072	1.A FE
..64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4		03/25/2024	PAYDOWN		1,183,015	1,183,015	1,130,889	1,163,610	0	19,405	0	19,405	0	1,183,015	0	0	0	13,321	09/27/2038	1.A FE
..64033Q-AB-5	NELNET STUDENT LOAN TRUST 2015-2		03/25/2024	PAYDOWN		701,874	701,874	687,836	688,626	0	13,248	0	13,248	0	701,874	0	0	0	8,254	09/25/2042	1.B FE
..64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		03/25/2024	PAYDOWN		594,040	594,040	619,286	607,998	0	(13,958)	0	(13,958)	0	594,040	0	0	0	2,945	10/25/2067	1.A FE
..64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D		03/20/2024	PAYDOWN		665,342	665,342	597,263	604,545	0	60,798	0	60,798	0	665,342	0	0	0	1,801	04/20/2062	1.A FE
..64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		03/01/2024	PAYDOWN		166,393	166,393	174,073	168,048	0	(1,654)	0	(1,654)	0	166,393	0	0	0	1,283	03/01/2056	1.A
..64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		03/01/2024	PAYDOWN		235,058	235,058	242,004	236,177	0	(1,119)	0	(1,119)	0	235,058	0	0	0	1,792	11/02/2035	1.D FE
..64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		03/01/2024	PAYDOWN		151,480	151,480	153,279	151,480	0	0	0	0	0	151,480	0	0	0	1,157	11/01/2056	1.A
..64829V-AE-6	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018		03/20/2024	CITIGROUP GLOBAL MKT		8,100,000	10,000,000	7,643,750	7,657,998	0	24,523	0	24,523	0	7,682,522	0	417,478	417,478	120,834	12/01/2057	1.F FE
..64829W-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		03/01/2024	PAYDOWN		114,229	114,229	93,204	94,127	0	20,102	0	20,102	0	114,229	0	0	0	472	06/01/2051	1.A
..64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		03/01/2024	PAYDOWN		90,574	90,574	78,077	79,690	0	10,883	0	10,883	0	90,574	0	0	0	396	09/01/2051	1.A
..65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		03/25/2024	PAYDOWN		0	0	427	435	0	0	0	0	0	435	0	(435)	(435)	0	08/25/2036	1.A FM
..67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		03/01/2024	SINKING PAYMENT		61,015	61,015	59,438	59,549	0	15	0	15	0	61,015	0	0	0	1,666	09/01/2050	1.G FE
..67098A-AY-5	OBX 2019-INV1 TRUST		03/01/2024	PAYDOWN		47,317	47,317	45,010	45,166	0	2,151	0	2,151	0	47,317	0	0	0	378	11/01/2048	1.A
..67113A-BA-7	OBX 2019-EXP3 TRUST		03/25/2024	PAYDOWN		71,255	71,255	70,030	70,117	0	1,137	0	1,137	0	71,255	0	0	0	558	10/25/2059	1.A
..67113A-BL-3	OBX 2019-EXP3 TRUST		03/01/2024	PAYDOWN		35,383	35,383	34,587	35,244	0	138	0	138	0	35,383	0	0	0	337	10/01/2059	1.A
..67113C-AE-6	OBX 2020-INV1 TRUST		03/01/2024	PAYDOWN		148,727	148,727	131,951	132,972	0	15,756	0	15,756	0	148,727	0	0	0	669	12/01/2049	1.A
..67113K-AK-4	OBX 2019-EXP2 TRUST		03/25/2024	PAYDOWN		205,931	205,931	202,344	202,465	0	3,466	0	3,466	0	205,931	0	0	0	1,267	06/25/2059	1.A FE
..67117J-AC-1	OBX 2021-INV3 TRUST		03/01/2024	PAYDOWN		146,227	146,227	145,793	145,866	0	361	0	361	0	146,227	0	0	0	582	10/01/2051	1.A
..67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU		03/20/2024	PAYDOWN		6,813	6,813	6,091	6,226	0	586	0	586	0	6,813	0	0	0	21	11/20/2050	1.A FE
..67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU		03/20/2024	PAYDOWN		14,988	14,988	14,524	14,639	0	349	0	349	0	14,988	0	0	0	66	11/20/2050	1.A FE
..67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU		03/20/2024	PAYDOWN		11,426	11,426	10,047	10,284	0	1,142	0	1,142	0	11,426	0	0	0	22	01/20/2051	1.A FE
..67190A-AC-0	OAK STREET INVESTMENT GRADE NET LEASE FU		03/20/2024	PAYDOWN		2,917	2,917	2,916	2,916	0	0	0	0	0	2,917	0	0	0	17	01/20/2051	2.A FE
..67448T-BL-8	OBX 2020-EXP1 TRUST		03/01/2024	PAYDOWN		28,030	28,030	27,084	27,150	0	880	0	880	0	28,030	0	0	0	212	02/01/2060	1.A FE
..67648B-AB-8	OCEANVIEW MORTGAGE TRUST 2022-INV1		03/01/2024	PAYDOWN		102,855	102,855	101,960	102,088	0	766	0	766	0	102,855	0	0	0	447	12/01/2051	1.A
..68269C-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2		03/14/2024	PAYDOWN		929,371	929,371	938,084	929,800	0	(429)	0	(429)	0	929,371	0	0	0	5,422	03/14/2033	1.A FE
..69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1		03/25/2024	PAYDOWN		272,460	272,460	260,539	265,501	0	6,958	0	6,958	0	272,460	0	0	0	3,316	06/01/2050	1.B FE
..69371V-AA-5	PSMC 2018-1 TRUST		03/01/2024	PAYDOWN		1,536	1,536	1,526	1,536	0	0	0	0	0	1,536	0	0	0	9	02/01/2048	1.A
..69380X-AA-0	PRPM 2024-RPL1 LLC		03/01/2024	PAYDOWN		25,963	25,963	24,783	24,783	0	1,180	0	1,180	0	25,963	0	0	0	90	12/01/2064	1.A FE
..693964-AA-6	PRKCM 2023-AFC2 TRUST		03/01/2024	PAYDOWN		213,778	213,778	213,645	213,670	0	108	0	108	0	213,778	0	0	0	2,340	06/01/2058	2.A FE
..693984-AA-4	PRKCM 2023-AFC3 TRUST		03/01/2024	PAYDOWN		288,103	288,103	288,101	288,100	0	3	0	3	0	288,103	0	0	0	3,885	09/01/2058	1.A FE
..72650R-BF-8	PLAINS ALL AMERICAN PIPELINE LP / PAA FI		03/04/2024	GOLDMAN SACHS & CO		4,928,800	5,000,000	4,992,100	4,999,067	0	169	0	169	0	4,999,236	0	(70,436)	(70,436)	62,500	11/01/2024	2.B FE
..72650T-AA-6	PLAINS END FINANCING LLC		01/15/2024	SINKING PAYMENT		82,655	82,655	78,316	81,451	0	21	0	21	0	82,655	0	0	0	1,242	04/15/2028	3.A FE
..72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC		03/05/2024	PAYDOWN		20,000	20,000	19,080	19,431	0	569	0	569	0	20,000	0	0	0	233	09/05/2048	2.B FE
..72703P-AD-5	PLANET FITNESS MASTER ISSUER LLC		03/05/2024	PAYDOWN		12,500	12,500	12,500	12,500	0	0	0	0	0	12,500	0	0	0	102	12/05/2051	2.B FE
..73019#-AA-0	PNC EQUIP F IN LLC 3.0 13SEP27		03/13/2024	SINKING PAYMENT		43,264	43,264	43,264	43,264	0	0	0	0	0	43,264	0	0	0	649	09/13/2027	1.D
..73019#-AB-8	PNC EQUIP F IN LLC 3.0 13SEP27		03/13/2024	SINKING PAYMENT		44,892	44,892	44,892	44,892	0	0	0	0	0	44,892	0	0	0	673	09/13/2027	1.D
..73019#-AC-6	PNC EQUIP F IN LLC 3.0 13SEP27		03/13/2024	SINKING PAYMENT		41,008	41,008	41,008	41,008	0	0	0	0	0	41,008	0	0	0	615	09/13/2027	1.D
..74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		03/01/2024	PAYDOWN		327,136	327,136	326,318	326,503	0	633	0	633	0	327,136	0	0	0	1,186	04/01/2051	1.A
..747525-BT-9	QUALCOMM INC		03/20/2024	MORGAN STANLEY & CO		2,196,500	2,000,000	1,985,820	1,985,912	0	1	0	1	0	1,985,913	0	210,587	210,587	40,667	05/20/2053	1.F FE
..74938D-AA-1	RCKT MORTGAGE TRUST 2021-3		03/01/2024	PAYDOWN		39,392	39,392	31,464	31,464	0	7,928	0	7,928	0	39,392	0	0	0	82	07/01/2051	1.A FE
..74938G-AB-2	RCKT MORTGAGE TRUST 2022-4		03/01/2024	PAYDOWN		103,077	103,077	89,436	89,436	0	13,640	0	13,640	0	103,077	0	0	0	301	06/01/2052	1.A FE

E05.8

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..74938W-AB-7	RCKT MORTGAGE TRUST 2022-2		03/01/2024	PAYDOWN		30,104	30,104	23,980	0	0	6,124	0	6,124	0	30,104	0	0	0	63	02/01/2052	1.A FE
..74981C-AA-9	RUN 2022-NQM1 TRUST		03/01/2024	PAYDOWN		81,907	81,907	81,259	81,907	0	0	0	0	0	81,907	0	0	0	458	03/01/2067	1.A FE
..75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1		03/01/2024	PAYDOWN		192,170	192,170	189,969	190,151	0	2,018	0	2,018	0	192,170	0	0	0	651	12/01/2051	1.A
..75410R-AJ-5	RATE MORTGAGE TRUST 2022-J1		03/01/2024	PAYDOWN		155,171	155,171	153,609	153,609	0	1,562	0	1,562	0	155,171	0	0	0	592	01/01/2052	1.A
..75575W-AA-4	READY CAPITAL MORTGAGE FINANCING 2021-FL RENEW 2024-1		03/25/2024	PAYDOWN		1,487	1,487	1,461	1,468	0	19	0	19	0	1,487	0	0	0	19	11/25/2036	1.A FE
..75973V-AA-4	RENEW 2024-1		03/20/2024	PAYDOWN		31,463	31,463	31,463	0	0	0	0	0	0	31,463	0	0	0	0	11/20/2059	1.A FE
..78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST		03/06/2024	PAYDOWN		25,249	25,249	26,576	26,153	0	(905)	0	(905)	0	25,249	0	0	0	123	02/06/2053	1.A
..78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		03/01/2024	PAYDOWN		0	0	38,626	10,200	0	(212)	0	(212)	0	0	0	0	0	683	10/01/2048	1.A FE
..78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1		03/15/2024	PAYDOWN		32,746	32,746	30,454	32,013	0	732	0	732	0	32,746	0	0	0	514	06/15/2037	3.A FE
..78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10		01/25/2024	PAYDOWN		94,070	94,070	83,370	89,338	0	4,732	0	4,732	0	94,070	0	0	0	1,398	03/25/2044	1.F FE
..78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		01/11/2024	CALL 100		150,000	150,000	149,813	150,000	0	0	0	0	0	150,000	0	0	0	930	03/15/2033	2.C FE
..78443C-CL-6	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		03/15/2024	PAYDOWN		547,848	547,848	527,903	529,213	0	18,635	0	18,635	0	547,848	0	0	0	8,221	06/15/2039	1.A FE
..78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5		02/02/2024	CALL 100		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	1,637	01/26/2043	3.A FE
..78448R-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2015-A		03/15/2024	PAYDOWN		526,375	526,375	516,567	523,511	0	2,864	0	2,864	0	526,375	0	0	0	2,982	10/16/2045	1.A FE
..78448Q-AE-8	SMB PRIVATE EDUCATION LOAN TRUST 2015-B		03/15/2024	PAYDOWN		954,631	954,631	911,498	943,255	0	11,376	0	11,376	0	954,631	0	0	0	5,611	12/17/2040	1.A FE
..78448R-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C		03/15/2024	PAYDOWN		1,210,063	1,210,063	1,187,516	1,201,735	0	8,328	0	8,328	0	1,210,063	0	0	0	6,977	09/15/2043	1.A FE
..78449Y-AA-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-B		03/15/2024	PAYDOWN		202,581	202,581	181,564	179,708	0	20,925	0	20,925	0	202,581	0	0	0	437	07/17/2051	1.A FE
..78450F-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2022-A		03/15/2024	PAYDOWN		1,501,791	1,501,791	1,483,519	1,490,228	0	11,563	0	11,563	0	1,501,791	0	0	0	7,978	11/16/2054	1.D FE
..78450Q-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A		03/15/2024	PAYDOWN		263,870	263,870	260,171	260,736	0	3,135	0	3,135	0	263,870	0	0	0	2,323	01/15/2053	1.A FE
..80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES		03/15/2024	PAYDOWN		364,779	364,779	364,779	364,779	0	0	0	0	0	364,779	0	0	0	3,191	05/15/2032	2.A FE
..80290C-BF-0	SANTANDER BANK AUTO CREDIT-LINKED NOTES		03/15/2024	PAYDOWN		375,075	375,075	375,075	375,075	0	0	0	0	0	375,075	0	0	0	4,012	12/15/2032	1.C FE
..805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		03/01/2024	PAYDOWN		13,682	13,682	11,240	13,876	0	0	0	0	0	13,682	0	(194)	(194)	103	07/01/2030	3.B FM
..81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6		03/01/2024	PAYDOWN		85,140	85,140	85,991	85,140	0	0	0	0	0	85,140	0	0	0	524	12/01/2042	1.A FM
..81744Y-AA-4	SEQUOIA MORTGAGE TRUST 2013-4		03/01/2024	PAYDOWN		66,445	66,445	61,669	62,693	0	3,752	0	3,752	0	66,445	0	0	0	257	04/01/2043	1.A
..81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5		03/01/2024	PAYDOWN		70,294	70,294	69,064	70,282	0	12	0	12	0	70,294	0	0	0	352	05/01/2043	1.A
..81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8		03/01/2024	PAYDOWN		34,700	34,700	34,331	34,697	0	3	0	3	0	34,700	0	0	0	202	06/01/2043	1.A
..81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4		03/01/2024	PAYDOWN		33,110	33,110	33,289	33,110	0	0	0	0	0	33,110	0	0	0	218	11/01/2044	1.A
..81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2		03/01/2024	PAYDOWN		116,426	116,426	116,135	116,426	0	0	0	0	0	116,426	0	0	0	917	02/01/2043	1.A
..81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1		03/01/2024	PAYDOWN		7,846	7,846	7,867	7,819	0	27	0	27	0	7,846	0	0	0	46	01/01/2045	1.A
..81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4		03/01/2024	PAYDOWN		25,379	25,379	25,458	25,380	0	(1)	0	(1)	0	25,379	0	0	0	147	07/01/2047	1.A
..81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6		03/01/2024	PAYDOWN		53,713	53,713	47,719	48,041	0	5,672	0	5,672	0	53,713	0	0	0	282	09/01/2047	1.A
..81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2		03/01/2024	PAYDOWN		45,757	45,757	41,182	42,172	0	3,585	0	3,585	0	45,757	0	0	0	274	02/01/2047	1.A
..81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2		03/01/2024	PAYDOWN		45,109	45,109	45,151	45,113	0	(4)	0	(4)	0	45,109	0	0	0	290	08/01/2046	1.A
..81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		03/01/2024	PAYDOWN		3,901	3,901	3,852	3,900	0	1	0	1	0	3,901	0	0	0	23	03/01/2048	1.A
..81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3		03/01/2024	PAYDOWN		103,762	103,762	94,569	95,210	0	8,553	0	8,553	0	103,762	0	0	0	553	04/01/2047	1.A
..81747D-CH-0	SEQUOIA MORTGAGE TRUST 2018-CH1		03/01/2024	PAYDOWN		10,804	10,804	10,224	0	0	581	0	581	0	10,804	0	0	0	40	02/01/2048	1.A FE
..81747G-CC-4	SEQUOIA MORTGAGE TRUST 2018-5		03/01/2024	PAYDOWN		40,400	40,400	34,744	35,227	0	5,173	0	5,173	0	40,400	0	0	0	266	05/01/2048	1.A
..81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6		03/01/2024	PAYDOWN		17,780	17,780	18,047	17,780	0	0	0	0	0	17,780	0	0	0	159	07/01/2048	1.A
..81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6		03/01/2024	PAYDOWN		56,462	56,462	52,792	53,176	0	3,287	0	3,287	0	56,462	0	0	0	450	07/01/2048	1.A
..81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9		03/01/2024	PAYDOWN		324,187	324,187	322,615	322,801	0	1,386	0	1,386	0	324,187	0	0	0	1,251	01/01/2052	1.A
..82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		03/01/2024	PAYDOWN		33,473	33,473	32,745	33,367	0	106	0	106	0	33,473	0	0	0	217	08/01/2045	1.A
..826525-AA-5	SIERRA TIMESHARE 2020-2 RECEIVABLES FUND		03/20/2024	PAYDOWN		104,959	104,959	104,938	104,956	0	3	0	3	0	104,959	0	0	0	229	07/20/2037	1.A FE
..82652T-AB-1	SIERRA TIMESHARE 2022-1 RECEIVABLES FUND		03/20/2024	PAYDOWN		214,698	214,698	214,698	214,694	0	4	0	4	0	214,698	0	0	0	1,263	10/20/2038	1.F FE
..82667C-AA-3	SIGNAL RAIL I LLC		03/17/2024	PAYDOWN		28,269	28,269	28,256	28,260	0	9	0	9	0	28,269	0	0	0	105	08/17/2051	1.F FE
..826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND		03/20/2024	PAYDOWN		179,082	179,082	179,046	179,061	0	21	0	21	0	179,082	0	0	0	1,878	07/20/2039	1.F FE
..826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND		03/20/2024	PAYDOWN		579,021	579,021	579,006	579,005	0	16	0	16	0	579,021	0	0	0	5,806	09/20/2040	1.A FE

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..83207D-AB-4	SMB PRIVATE EDUCATION LOAN TRUST 2023-C		03/15/2024	PAYDOWN		141,800	141,800	141,800	141,800	0	0	0	0	0	141,800	0	0	0	1,655	11/15/2052	1.A FE
..83406T-AB-8	SOFI PROFESSIONAL LOAN PROGRAM 2020-ATRU		03/15/2024	PAYDOWN		185,163	185,163	185,163	185,163	0	0	0	0	0	185,163	0	0	0	770	05/15/2046	4.A FE
..83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A		03/25/2024	PAYDOWN		297,509	297,509	298,857	298,005	0	(496)	0	(496)	0	297,509	0	0	0	5,238	01/25/2036	1.F FE
..85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		03/20/2024	SINKING PAYMENT		187,500	187,500	187,500	187,500	0	0	0	0	0	187,500	0	0	0	2,221	03/20/2025	1.F FE
..85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		03/20/2024	SINKING PAYMENT		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	1,288	03/20/2028	1.F FE
..86212X-AF-7	STORE MASTER FUNDING I-VII XIV XIX XX XX		03/20/2024	PAYDOWN		12,500	12,500	12,421	12,423	0	.77	0	.77	0	12,500	0	0	0	129	06/20/2053	1.A FE
..86213C-AB-1	STORE MASTER FUNDING I LLC		03/20/2024	PAYDOWN		6,250	6,250	6,247	6,250	0	0	0	0	0	6,250	0	0	0	43	04/20/2045	1.C FE
..871829-BL-0	SYSCO CORP		01/22/2024	FTN FINANCIAL SECURI		5,280,950	5,000,000	5,244,850	5,164,796	0	(1,465)	0	(1,465)	0	5,163,331	0	117,619	117,619	93,382	04/01/2030	2.B FE
..87267C-AA-6	TRP 2021 LLC		03/17/2024	PAYDOWN		99,172	99,172	99,152	99,160	0	12	0	12	0	99,172	0	0	0	343	06/19/2051	1.F FE
..87612*-AA-5	TARGET (WASH DC) CTL 0.01 15JAN41		03/15/2024	SINKING PAYMENT		17,771	17,771	17,948	17,921	0	(17)	0	(17)	0	17,771	0	0	0	139	01/15/2041	1.F
..88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		03/15/2024	PAYDOWN		28,557	28,557	28,556	28,557	0	1	0	1	0	28,557	0	0	0	198	07/15/2040	1.F FE
..89171V-AC-1	TOWD POINT MORTGAGE TRUST 2015-5		01/01/2024	PAYDOWN		384,973	384,973	385,436	384,973	0	0	0	0	0	384,973	0	0	0	1,123	05/01/2055	1.A
..89172H-AD-9	TOWD POINT MORTGAGE TRUST 2015-3		03/01/2024	PAYDOWN		380,421	380,421	370,435	373,478	0	6,944	0	6,944	0	380,421	0	0	0	2,423	03/01/2054	1.A
..89172Y-AC-4	TOWD POINT MORTGAGE TRUST 2016-3		03/01/2024	PAYDOWN		1,394,551	1,394,551	1,364,120	1,321,566	0	1,682	0	1,682	0	1,394,551	0	0	0	8,236	04/01/2056	1.A
..89175J-AA-8	TOWD POINT MORTGAGE TRUST 2017-6		03/01/2024	PAYDOWN		55,978	55,978	53,739	0	0	2,239	0	2,239	0	55,978	0	0	0	128	10/01/2057	1.A FE
..893647-BE-6	TRANSIGM INC		03/28/2024	CALL 100		2,450,000	2,450,000	2,340,000	2,403,309	0	46,691	0	46,691	0	2,450,000	0	0	0	82,092	03/15/2026	4.A FE
..89656R-AA-8	TRINITY RAIL LEASING 2022 LLC		03/21/2024	PAYDOWN		57,975	57,975	57,972	57,973	0	2	0	2	0	57,975	0	0	0	437	05/20/2052	1.F FE
..89683L-AA-8	TRIUMPH RAIL HOLDINGS LLC		03/17/2024	PAYDOWN		48,719	48,719	48,699	48,711	0	8	0	8	0	48,719	0	0	0	177	06/19/2051	1.F FE
..90272*-AA-0	UHC (SENIOR NT) CTL PA 3.5 15MAY33		03/15/2024	SINKING PAYMENT		48,087	48,087	48,087	48,087	0	0	0	0	0	48,087	0	0	0	281	05/15/2033	1.F
..90276W-AI-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		03/01/2024	PAYDOWN		0	0	22,861	10,640	0	(291)	0	(291)	0	0	0	0	0	558	12/01/2050	1.A FE
..90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		03/01/2024	PAYDOWN		0	0	14,262	8,315	0	(158)	0	(158)	0	0	0	0	0	348	04/01/2052	1.A FE
..90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		03/01/2024	PAYDOWN		0	0	138,536	81,951	0	(484)	0	(484)	0	0	0	0	0	2,211	12/01/2051	1.A FE
..90278L-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15		03/01/2024	PAYDOWN		0	0	12,155	9,047	0	(239)	0	(239)	0	0	0	0	0	285	12/01/2051	1.A FE
..90278M-BB-2	UBS COMMERCIAL MORTGAGE TRUST		03/01/2024	PAYDOWN		0	0	106,837	61,986	0	(1,075)	0	(1,075)	0	0	0	0	0	2,361	10/01/2052	1.A FE
..90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		03/01/2024	PAYDOWN		0	0	6,094	3,477	0	(22)	0	(22)	0	0	0	0	0	92	08/01/2051	1.A FE
..90354P-AA-5	ITE RAIL FUND LEVERED LP		03/28/2024	PAYDOWN		53,174	53,174	52,911	53,009	0	165	0	165	0	53,174	0	0	0	196	06/28/2051	1.F FE
..90783W-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO		01/02/2024	SINKING PAYMENT		67,151	67,151	67,198	67,179	0	0	0	0	0	67,151	0	0	0	1,970	07/02/2030	1.C FE
..90931C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THR		02/25/2024	SINKING PAYMENT		69,374	69,374	64,952	65,594	0	92	0	92	0	69,374	0	0	0	1,440	08/25/2031	1.E FE
..90931G-AA-7	UNITED AIRLINES 2020-1 CLASS A PASS THRO		01/15/2024	SINKING PAYMENT		144,038	144,038	144,758	144,464	0	(6)	0	(6)	0	144,038	0	0	0	2,116	10/15/2027	1.E FE
..90933H-AA-3	UNITED AIRLINES 2016-1 CLASS B PASS THRO		01/07/2024	SINKING PAYMENT		85,648	85,648	85,648	85,648	0	0	0	0	0	85,648	0	0	0	1,563	01/07/2026	3.B FE
..914748-AA-2	UNIVERSITY OF MICHIGAN		03/15/2024	SINKING PAYMENT		52,222	52,222	52,222	52,222	0	0	0	0	0	52,222	0	0	0	308	06/15/2039	1.B
..92536P-AE-4	VERUS SECURITIZATION TRUST 2020-1		03/01/2024	PAYDOWN		275,932	275,932	267,056	0	0	8,876	0	8,876	0	275,932	0	0	0	856	01/01/2060	1.C FE
..92536R-AC-8	VERUS SECURITIZATION TRUST 2021-2		03/01/2024	PAYDOWN		74,451	74,451	66,169	0	0	8,283	0	8,283	0	74,451	0	0	0	96	02/01/2066	1.C FE
..92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3		03/01/2024	PAYDOWN		116,230	116,230	116,067	116,230	0	0	0	0	0	116,230	0	0	0	799	02/01/2067	1.A FE
..92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		03/01/2024	PAYDOWN		0	0	63,327	5,598	0	(1,339)	0	(1,339)	0	0	0	0	0	2,112	09/01/2057	1.A FE
..92939K-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		03/01/2024	PAYDOWN		0	0	66,440	3,494	0	(412)	0	(412)	0	0	0	0	0	1,164	11/01/2047	1.C FE
..92976E-IV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		03/01/2024	PAYDOWN		17,579	17,579	11,110	11,110	0	0	0	0	0	11,110	0	6,469	6,469	152	10/01/2047	1.A FM
..949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2024	PAYDOWN		1,524	1,524	1,539	1,524	0	0	0	0	0	1,524	0	0	0	9	07/01/2049	1.A
..94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	24,885	6,246	0	(404)	0	(404)	0	0	0	0	0	682	09/01/2058	1.A FE
..94989U-BH-3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2024	PAYDOWN		40,191	40,191	38,282	38,800	0	1,391	0	1,391	0	40,191	0	0	0	217	07/01/2047	1.A
..94989W-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	13,653	2,754	0	(157)	0	(157)	0	0	0	0	0	296	11/01/2048	1.A FE
..94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	18,713	3,978	0	(219)	0	(219)	0	0	0	0	0	438	01/01/2059	1.A FE
..95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	36,233	9,587	0	(450)	0	(450)	0	0	0	0	0	909	01/01/2059	1.A FE
..95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	37,645	9,785	0	(418)	0	(418)	0	0	0	0	0	958	06/01/2049	1.A FE
..95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	21,881	6,245	0	(241)	0	(241)	0	0	0	0	0	481	12/01/2059	1.A FE
..95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	31,843	9,903	0	(402)	0	(402)	0	0	0	0	0	817	11/01/2049	1.A FE

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	16,310	8,068	0	(201)	0	(201)	0	0	0	0	0	414	05/01/2051	1.A FE
..95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	7,410	4,152	0	(93)	0	(93)	0	0	0	0	0	178	01/01/2052	1.A FE
..95001T-BJ-3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2024	PAYDOWN		149,478	149,478	147,781	147,781	0	1,696	0	1,696	0	149,478	0	0	0	1,055	11/01/2048	1.A
..95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		115,419	115,419	125,397	121,898	0	(6,479)	0	(6,479)	0	115,419	0	0	0	732	05/01/2052	1.A
..95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	6,685	3,985	0	(69)	0	(69)	0	0	0	0	0	148	12/01/2052	1.A FE
..95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2024	VARIOUS		291,857	291,857	282,188	240,684	0	7,428	0	7,428	0	291,857	0	0	0	1,218	06/01/2050	1.A
..95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2024	PAYDOWN		0	0	26,917	23,564	0	(322)	0	(322)	0	0	0	0	0	900	08/01/2053	1.A FE
..95003N-AB-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2024	PAYDOWN		66,497	66,497	60,533	61,511	0	4,986	0	4,986	0	66,497	0	0	0	302	03/01/2052	1.A
..95058X-AK-4	WENDY'S FUNDING LLC		03/15/2024	PAYDOWN		13,928	13,928	13,923	13,925	0	2	0	2	0	13,928	0	0	0	83	06/15/2051	2.B FE
..95058Y-AM-0	WENDY'S FUNDING LLC		03/15/2024	PAYDOWN		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	106	03/15/2052	2.B FE
..960386-AN-0	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		03/15/2024	MATURITY		3,000,000	3,000,000	2,946,450	2,991,770	0	8,230	0	8,230	0	3,000,000	0	0	0	62,250	03/15/2024	2.C FE
..96221T-AL-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-LC1		03/01/2024	PAYDOWN		5,000,000	5,000,000	4,946,875	0	0	53,125	0	53,125	0	5,000,000	0	0	0	22,229	03/01/2047	1.G FE
..96928*-FR-3	WALGREEN CO		03/15/2024	SINKING PAYMENT		38,759	38,759	38,759	38,759	0	0	0	0	0	38,759	0	0	0	329	09/15/2038	2.B
..97063Q-AB-8	WALLIS ENGINE STRUCTURED TRUST III		03/15/2024	PAYDOWN		33,554	33,554	32,982	33,363	0	191	0	191	0	33,554	0	0	0	376	08/15/2042	3.B FE
..97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2		03/01/2024	PAYDOWN		15,925	15,925	16,622	15,925	0	0	0	0	0	15,925	0	0	0	111	09/01/2044	1.A
..97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2024	PAYDOWN		27,338	27,338	27,693	27,338	0	0	0	0	0	27,338	0	0	0	181	11/01/2044	1.A
..97652S-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2024	PAYDOWN		22,417	22,417	23,266	22,417	0	0	0	0	0	22,417	0	0	0	148	11/01/2044	1.A
..97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1		03/01/2024	PAYDOWN		21,880	21,880	21,317	21,880	0	0	0	0	0	21,880	0	0	0	144	01/01/2045	1.A
..97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2024	PAYDOWN		73,897	73,897	75,577	73,897	0	0	0	0	0	73,897	0	0	0	339	02/01/2045	1.A
..97652V-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2024	PAYDOWN		82,857	82,857	83,090	82,857	0	0	0	0	0	82,857	0	0	0	380	02/01/2045	1.A
..97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5		03/01/2024	PAYDOWN		11,256	11,256	11,347	11,278	0	(22)	0	(22)	0	11,256	0	0	0	45	08/01/2045	1.A
..97654D-BZ-8	WINWATER MORTGAGE LOAN TRUST 2015-5		03/01/2024	PAYDOWN		13,118	13,118	12,233	13,118	0	885	0	885	0	13,118	0	0	0	41	08/01/2045	1.A FE
..00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	A	01/15/2024	SINKING PAYMENT		38,400	38,400	38,400	38,400	0	0	0	0	0	38,400	0	0	0	634	01/15/2030	1.C FE
..00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	01/15/2024	SINKING PAYMENT		168,781	168,781	161,363	164,520	0	35	0	35	0	168,781	0	0	0	2,996	01/15/2030	1.F FE
..00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	A	01/15/2024	SINKING PAYMENT		48,942	48,942	48,942	48,942	0	0	0	0	0	48,942	0	0	0	905	01/15/2026	2.B FE
..00176A-BE-4	AMMC CLO XI LTD	D	01/30/2024	PAYDOWN		969,329	969,329	969,329	969,329	0	0	0	0	0	969,329	0	0	0	4,437	04/30/2031	1.A FE
..00176D-AJ-8	AMMC CLO XI LTD	D	01/24/2024	PAYDOWN		1,987,445	1,987,445	1,931,400	1,949,470	0	37,976	0	37,976	0	1,987,445	0	0	0	37,382	07/24/2029	1.A FE
..00178L-AB-5	AMMC CLO 21 LTD	D	02/02/2024	PAYDOWN		1,004,643	1,004,643	997,610	999,419	0	5,224	0	5,224	0	1,004,643	0	0	0	17,701	11/02/2030	1.A FE
..00500R-AA-3	ACREC 2021-FL1 LTD	D	03/18/2024	PAYDOWN		425,805	425,805	419,151	419,423	0	6,381	0	6,381	0	425,805	0	0	0	7,107	10/16/2036	1.A FE
..04002B-AA-3	AREIT 2023-CREB LLC	D	01/17/2024	PAYDOWN		56,141	56,141	55,861	55,933	0	208	0	208	0	56,141	0	0	0	361	08/17/2041	1.A FE
..04016V-AA-3	ARES XLVII CLO LTD	D	01/16/2024	PAYDOWN		1,206,569	1,206,569	1,201,417	1,202,144	0	4,425	0	4,425	0	1,206,569	0	0	0	20,275	04/15/2030	1.A FE
..04941A-AN-8	ATLAS SENIOR LOAN FUND III LTD	D	03/21/2024	PAYDOWN		8,582,263	8,582,263	8,481,548	8,547,118	0	35,145	0	35,145	0	8,582,263	0	0	0	174,614	11/17/2027	1.A FE
..04966H-AC-0	ATRIUM XIII	D	03/13/2024	PAYDOWN		5,250,000	5,250,000	5,211,938	5,215,518	0	34,482	0	34,482	0	5,250,000	0	0	0	142,674	11/21/2030	1.A FE
..050261-AB-2	AUBURN CLO LTD	D	03/25/2024	PAYDOWN		18,300,000	18,300,000	18,267,125	18,284,393	0	15,607	0	15,607	0	18,300,000	0	0	0	579,257	10/20/2030	1.A FE
..050261-AC-0	AUBURN CLO LTD	D	03/25/2024	PAYDOWN		8,010,400	8,010,400	7,730,036	7,800,082	0	210,318	0	210,318	0	8,010,400	0	0	0	253,556	10/20/2030	1.A FE
..056162-AN-0	BARINGS CLO LTD 2015-I	D	01/22/2024	PAYDOWN		800,800	800,800	794,794	795,658	0	5,142	0	5,142	0	800,800	0	0	0	13,941	01/20/2031	1.A FE
..06738E-CA-1	BARCLAYS PLC	D	03/20/2024	PAYDOWN		4,983,150	5,000,000	4,463,200	4,503,790	0	8,143	0	8,143	0	4,511,933	0	471,217	471,217	177,966	08/09/2033	2.A FE
..08179C-AQ-4	BENEFIT STREET PARTNERS CLO XI	D	02/28/2024	PAYDOWN		5,000,000	5,000,000	4,877,500	4,894,290	0	105,710	0	105,710	0	5,000,000	0	0	0	133,688	04/15/2029	1.A FE
..08179X-BA-2	BENEFIT STREET PARTNERS CLO III LTD	D	01/30/2024	PAYDOWN		16,940,000	16,940,000	16,855,365	16,873,998	0	66,002	0	66,002	0	16,940,000	0	0	0	350,170	07/15/2029	1.A FE
..08180E-BN-3	BENEFIT STREET PARTNERS CLO III LTD	D	01/30/2024	PAYDOWN		10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	228,643	07/20/2029	1.C FE
..09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	03/15/2024	PAYDOWN		432,324	432,324	432,322	432,323	0	1	0	1	0	432,324	0	0	0	2,074	12/16/2041	1.G FE
..09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	01/15/2024	PAYDOWN		121,919	121,919	121,915	121,918	0	1	0	1	0	121,919	0	0	0	577	12/16/2041	2.C FE
..09261T-AA-9	BLACKROCK MOUNT ADAMS CLO IX LP	D	03/22/2024	PAYDOWN		3,712,489	3,712,489	3,700,743	3,701,531	0	10,958	0	10,958	0	3,712,489	0	0	0	65,715	09/22/2031	1.A FE
..12480V-AC-9	CBAM 2017-1 LTD	D	01/22/2024	PAYDOWN		1,467,297	1,467,297	1,465,773	1,465,886	0	1,412	0	1,412	0	1,467,297	0	0	0	26,541	07/20/2030	1.A FE
..12549J-AY-7	CIFC FUNDING 2014 LTD	D	01/18/2024	PAYDOWN		680,252	680,252	680,252	680,252	0	0	0	0	0	680,252	0	0	0	11,746	01/18/2031	1.A FE
..12662C-AA-5	MKS CLO 2017-2 LTD	D	01/22/2024	PAYDOWN		231,024	231,024	228,713	229,233	0	1,790	0	1,790	0	231,024	0	0	0	4,143	01/20/2031	1.A FE
..143109-AN-6	CARLYLE US CLO 2016-4 LTD	D	02/06/2024	PAYDOWN		9,400,000	9,400,000	9,322,450	9,334,852	0	65,148	0	65,148	0	9,400,000	0	0	0	204,306	10/20/2027	1.A FE
..14315B-AA-4	CARLYLE US CLO 2017-4 LTD	D	01/16/2024	PAYDOWN		2,802,800	2,802,800	2,787,385	2,789,781	0	13,019	0	13,019	0	2,802,800	0	0	0	48,961	01/15/2030	1.A FE
..26251L-AC-8	DRYDEN 64 CLO LTD	D	01/18/2024	PAYDOWN		746,702	746,702	747,374	747,436	0	(734)	0	(734)	0	746,702	0	0				

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36361H-AE-6	GALLATIN CLO IX 2018-1 LTD	D	01/22/2024	PAYDOWN		8,590,219	8,590,219	8,468,525	8,552,669	0	37,550	0	37,550	0	8,590,219	0	0	0	161,196	01/21/2028	1.A FE
38175B-AA-2	GOLUB CAPITAL PARTNERS CLO 36M LTD	D	02/05/2024	PAYDOWN		278,850	278,850	277,456	277,503	0	1,347	0	1,347	0	278,850	0	0	0	4,902	02/05/2031	1.A FE
39729R-AB-4	GREENWOOD PARK CLO LTD	D	01/16/2024	PAYDOWN		829,658	829,658	822,357	823,397	0	6,261	0	6,261	0	829,658	0	0	0	14,132	04/15/2031	1.A FE
39808P-AL-0	GREYWOLF CLO V LTD	D	01/25/2024	PAYDOWN		703,748	703,748	698,822	699,764	0	3,984	0	3,984	0	703,748	0	0	0	12,229	01/27/2031	1.A FE
40436V-AE-1	HPS LOAN MANAGEMENT 11-2017 LTD	D	02/06/2024	PAYDOWN		1,003,216	1,003,216	1,000,565	1,001,036	0	2,180	0	2,180	0	1,003,216	0	0	0	17,111	05/06/2030	1.A FE
42086P-AC-7	HAYFIN US XII LTD	D	01/22/2024	PAYDOWN		641,513	641,513	637,173	641,044	0	469	0	469	0	641,513	0	0	0	11,966	04/20/2031	1.A FE
46593C-AA-7	JFIN CLO 2017-II LTD	D	02/28/2024	PAYDOWN		1,350,964	1,350,964	1,340,156	1,344,252	0	6,712	0	6,712	0	1,350,964	0	0	0	17,995	09/20/2029	1.A FE
46593C-AE-9	JFIN CLO 2017-II LTD	D	02/28/2024	PAYDOWN		10,500,000	10,500,000	10,494,000	10,494,060	0	5,940	0	5,940	0	10,500,000	0	0	0	161,945	09/20/2029	1.B FE
48250V-AW-7	KKR CLO 13 LTD	D	01/16/2024	PAYDOWN		924,039	924,039	920,805	924,039	0	0	0	0	0	924,039	0	0	0	16,071	01/16/2028	1.A FE
48251J-AL-7	KKR CLO 18 LTD	D	01/18/2024	PAYDOWN		483,902	483,902	479,063	480,337	0	3,565	0	3,565	0	483,902	0	0	0	8,158	07/18/2030	1.A FE
54008P-AW-3	LOCKWOOD GROVE CLO LTD	D	01/25/2024	PAYDOWN		3,495,307	3,495,307	3,492,454	3,493,226	0	2,882	0	2,882	0	3,495,307	0	0	0	60,828	01/25/2030	1.A FE
55284A-AA-6	MF1 2021-FL7 LTD	D	03/18/2024	PAYDOWN		87,914	87,914	87,474	87,474	0	440	0	440	0	87,914	0	0	0	510	10/16/2036	1.A FE
55284J-AA-7	MF1 2022-FL8 LTD	D	03/19/2024	PAYDOWN		140,968	140,968	138,942	139,049	0	1,919	0	1,919	0	140,968	0	0	0	2,983	02/19/2037	1.A FE
59111R-AA-0	METAL 2017-1 LLC	D	03/15/2024	PAYDOWN		26,518	26,518	26,518	26,518	0	0	0	0	0	26,518	0	0	0	266	10/15/2042	5.B FE
60689H-BZ-3	VENTURE XXX CLO LTD	D	01/16/2024	PAYDOWN		188,128	188,128	188,128	188,128	0	0	0	0	0	188,128	0	0	0	3,479	01/15/2031	1.A FE
62983P-AA-3	NAKILAT INC	D	12/31/2023	SINKING PAYMENT		89,998	89,998	89,998	89,998	0	0	0	0	0	89,998	0	0	0	2,730	12/31/2033	1.E FE
64132D-AJ-7	NEUBERGER BERMAN LOAN ADVISERS CLO 32 LT	D	02/01/2024	CITIGROUP GLOBAL MKT		30,078,000	30,000,000	30,028,500	30,029,393	0	(1,226)	0	(1,226)	0	30,028,167	0	49,833	49,833	602,662	01/20/2032	1.A FE
66858H-AU-0	NORTHWOODS CAPITAL 22 LTD	D	03/01/2024	PAYDOWN		4,000,000	4,000,000	3,980,000	0	0	20,000	0	20,000	0	4,000,000	0	0	0	94,813	09/01/2031	2.A FE
67107F-BL-0	OZLM VIII LTD	D	01/17/2024	PAYDOWN		3,608,665	3,608,665	3,579,796	3,588,011	0	20,654	0	20,654	0	3,608,665	0	0	0	61,276	10/17/2029	1.A FE
67108B-BS-3	OZLM FUNDING II LTD	D	02/15/2024	PAYDOWN		6,000,000	6,000,000	5,917,500	5,925,533	0	74,467	0	74,467	0	6,000,000	0	0	0	142,935	07/30/2031	1.C FE
67108H-BE-8	OZLM VII LTD	D	02/02/2024	PAYDOWN		7,225,295	7,225,295	7,214,457	7,217,113	0	8,183	0	8,183	0	7,225,295	0	0	0	132,991	07/17/2029	1.A FE
67108H-BL-2	OZLM VII LTD	D	02/02/2024	PAYDOWN		2,080,000	2,080,000	2,038,400	2,049,321	0	30,679	0	30,679	0	2,080,000	0	0	0	53,966	07/17/2029	1.G FE
67109J-BE-3	OZLM IX LTD	D	03/08/2024	PAYDOWN		4,500,000	4,500,000	4,478,355	4,478,412	0	21,588	0	21,588	0	4,500,000	0	0	0	128,541	10/20/2031	1.A FE
67109U-AS-1	OZLM XI LTD	D	01/30/2024	PAYDOWN		1,337,857	1,337,857	1,336,853	1,336,853	0	896	0	896	0	1,337,857	0	0	0	23,596	10/30/2030	1.A FE
67111C-AL-2	OFSI BSL VIII LTD	D	01/16/2024	PAYDOWN		389,453	389,453	385,559	387,337	0	2,116	0	2,116	0	389,453	0	0	0	6,624	08/16/2029	1.A FE
67111K-AL-4	OZLM XVI LTD	D	02/09/2024	PAYDOWN		3,000,000	3,000,000	2,857,500	2,900,446	0	99,554	0	99,554	0	3,000,000	0	0	0	51,367	05/16/2030	1.A FE
67111K-AN-0	OZLM XVI LTD	D	02/09/2024	PAYDOWN		5,373,000	5,373,000	5,332,703	5,373,000	0	0	0	0	0	5,373,000	0	0	0	97,073	05/16/2030	1.C FE
67112G-AA-6	OZLM XVIII LTD	D	01/16/2024	PAYDOWN		1,688,416	1,688,416	1,666,466	1,669,448	0	18,968	0	18,968	0	1,688,416	0	0	0	28,804	04/15/2031	1.A FE
67577P-AA-4	OCTAGON 56 LTD	D	03/20/2024	CITIGROUP GLOBAL MKT		1,844,163	2,021,000	1,621,853	1,654,995	0	6,445	0	6,445	0	1,661,440	0	182,723	182,723	107,789	10/15/2034	3.C FE
69701Y-AA-0	PALMER SQUARE LOAN FUNDING 2021-1 LTD	D	01/22/2024	PAYDOWN		405,428	405,428	404,414	404,448	0	980	0	980	0	405,428	0	0	0	6,963	04/20/2029	1.A FE
70469Q-AK-5	PEAKS CLO 1 LTD	D	01/25/2024	PAYDOWN		343,254	343,254	343,254	343,254	0	0	0	0	0	343,254	0	0	0	6,325	07/25/2030	1.A FE
70469Q-AL-3	PEAKS CLO 1 LTD	D	01/25/2024	PAYDOWN		463,279	463,279	454,013	458,331	0	4,948	0	4,948	0	463,279	0	0	0	8,347	07/25/2030	1.A FE
81881Q-AS-5	SHACKLETON 2013-III CLO LTD	D	01/16/2024	PAYDOWN		905,585	905,585	905,585	905,585	0	0	0	0	0	905,585	0	0	0	15,680	07/15/2030	1.A FE
83610J-AA-4	SOUND POINT CLO XIX LTD	D	01/16/2024	PAYDOWN		982,949	982,949	967,222	969,559	0	13,390	0	13,390	0	982,949	0	0	0	16,718	04/15/2031	1.A FE
83611G-AL-5	SOUND POINT CLO XVII	D	01/22/2024	PAYDOWN		3,025,582	3,025,582	2,995,326	3,000,034	0	25,548	0	25,548	0	3,025,582	0	0	0	52,595	10/20/2030	1.A FE
85572R-AA-7	START LTD/BERMUDA	D	03/15/2024	PAYDOWN		54,247	54,247	53,748	54,165	0	82	0	82	0	54,247	0	0	0	370	05/15/2043	1.G FE
85573L-AA-9	START II LTD	D	03/15/2024	PAYDOWN		72,306	72,306	73,390	72,768	0	(462)	0	(462)	0	72,306	0	0	0	496	03/15/2044	2.A FE
87272H-AA-8	TIAA CLO III LTD	D	01/16/2024	PAYDOWN		427,899	427,899	427,899	427,899	0	0	0	0	0	427,899	0	0	0	7,442	01/16/2031	1.A FE
88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	D	01/16/2024	PAYDOWN		805,373	805,373	803,359	803,498	0	1,875	0	1,875	0	805,373	0	0	0	13,966	01/15/2031	1.A FE
88606H-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2024	PAYDOWN		123,842	123,842	124,544	123,871	0	(30)	0	(30)	0	123,842	0	0	0	806	05/17/2032	2.A FE
88606H-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2024	PAYDOWN		4,974	4,974	4,904	4,969	0	4	0	4	0	4,974	0	0	0	48	05/17/2032	3.C FE
92328G-BA-3	VENTURE XIV CLO LTD	D	02/28/2024	PAYDOWN		362,301	362,301	360,127	361,024	0	1,276	0	1,276	0	362,301	0	0	0	6,183	08/28/2029	1.A FE
92558F-AA-7	VIBRANT CLO VIII LTD	D	01/22/2024	PAYDOWN		643,601	643,601	643,538	643,590	0	10	0	10	0	643,601	0	0	0	11,457	01/20/2031	1.A FE
92915P-AH-8	VOYA CLO 2014-1 LTD	D	01/18/2024	PAYDOWN		2,401,595	2,401,595	2,390,919	2,392,596	0	8,999	0	8,999	0	2,401,595	0	0	0	40,793	04/18/2031	1.A FE
94950G-AL-1	WELLFLEET CLO 2017-1 LTD	D	01/22/2024	PAYDOWN		1,738,649	1,738,649	1,731,062	1,738,212	0	437	0	437	0	1,738,649	0	0	0	29,815	04/20/2029	1.A FE
94951M-AJ-2	WELLFLEET CLO 2017-2A LTD	D	01/22/2024	PAYDOWN		610,508	610,508	608,371	610,508	0	0	0	0	0	610,508	0	0	0	10,740	10/20/2029	1.A FE
98875L-AC-3	ZAIS CLO 5 LTD	D	01/16/2024	PAYDOWN		1,680,370	1,680,370	1,680,370	1,680,370	0	0	0	0	0	1,680,370	0	0	0	34,592	10/15/2028	1.A FE
98875L-AE-9	ZAIS CLO 5 LTD	D	01/16/2024	PAYDOWN		219,376	219,376	219,376	219,376	0	0	0	0	0	219,376	0	0	0	5,021	10/15/2028	1.A FE
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	01/16/2024	PAYDOWN		1,625,288	1,625,288	1,609,272	1,623,192	0	2,096	0	2,096	0	1,625,288	0	0	0	29,970	01/16/2031	1.A FE
98885G-AA-6	ZAIS CLO 8 LTD	D	01/16/2024	PAYDOWN		826,042	826,042	811,586	821,672	0	4,370	0	4,370	0	826,042	0	0	0	13,944	04/15/2029	1.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					374,706,301	376,936,746	374,904,030	360,895,980	43	2,298,661	0	2,298,704	0	372,771,211	0	1,935,088	1,935,088	7,319,360	XXX	XXX
25746J-DD-8	DOMINION ENERGY INC	D	03/20/2024	BANC/AMERICA SECUR.L		2,441,250	2,441,250	1,925,172	1,925,172	0	(144)	0	(144)	0	1,925,028	0	516,222	516,222	31,323	01/01/9999	2.C FE
85747Q-AA-6	STATE STREET CORP	D	03/15/2024	CALL 100		2,645,000	2,645,000	2,680,070	2,645,000	0	0	0	0	0	2,645,000	0	0	0	61,800	01/01/9999	2.A FE

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22				
										11	12	13	14	15											
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol				
1309999999. Subtotal - Bonds - Hybrid Securities										5,086,250	5,145,000	4,605,070	4,570,172	0	(144)	0	(144)	0	4,570,028	0	516,222	516,222	93,123	XXX	XXX
..92189H-30-0	VANECK J. P. MORGAN EM LOCAL CURRENCY BO ...		01/12/2024	NATL FINANCIAL SERVI ...	16,000,000	405,037	0	553,664	405,600	148,064	0	0	148,064	0	553,664	0	(148,627)	(148,627)	0		4.B				
1619999999. Subtotal - Bonds - SVO Identified Funds										405,037	0	553,664	405,600	148,064	0	0	148,064	0	553,664	0	(148,627)	(148,627)	0	XXX	XXX
2509999997. Total - Bonds - Part 4										405,412,344	404,997,436	433,313,947	390,551,705	148,107	1,868,096	0	2,016,203	0	401,875,710	0	3,395,765	3,395,765	9,160,689	XXX	XXX
2509999998. Total - Bonds - Part 5										XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds										405,412,344	404,997,436	433,313,947	390,551,705	148,107	1,868,096	0	2,016,203	0	401,875,710	0	3,395,765	3,395,765	9,160,689	XXX	XXX
..857477-60-8	STATE STREET CORP		03/14/2024	NON-BROKER TRADE, BO ...	42,000,000	1,050,000	42,000.00	1,103,760	1,051,260	52,500	0	0	52,500	0	1,103,760	0	(53,760)	(53,760)	15,488		2.A FE				
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred										1,050,000	XXX	1,103,760	1,051,260	52,500	0	0	52,500	0	1,103,760	0	(53,760)	(53,760)	15,488	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4										1,050,000	XXX	1,103,760	1,051,260	52,500	0	0	52,500	0	1,103,760	0	(53,760)	(53,760)	15,488	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5										XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks										1,050,000	XXX	1,103,760	1,051,260	52,500	0	0	52,500	0	1,103,760	0	(53,760)	(53,760)	15,488	XXX	XXX
..00091G-10-4	ACV AUCTIONS INC		02/22/2024	BANC/AMERICA SECU.R	7,089,000	116,447		109,249	107,398	1,850	0	0	1,850	0	109,249	0	7,199	7,199	0						
..00123Q-10-4	AGNC INVESTMENT CORP		01/18/2024	NATL FINANCIAL SERVI	100,000,000	966,662		906,050	981,000	(74,950)	0	0	(74,950)	0	906,050	0	60,612	60,612	12,000						
..00206R-10-2	AT&T INC		01/17/2024	NATL FINANCIAL SERVI	142,700,000	2,333,683		2,566,083	2,394,506	171,577	0	0	171,577	0	2,566,083	0	(232,400)	(232,400)	39,599						
..035710-83-9	ANNALY CAPITAL MANAGEMENT INC		01/18/2024	NATL FINANCIAL SERVI	50,000,000	946,912		918,280	968,500	(50,220)	0	0	(50,220)	0	918,280	0	28,632	28,632	32,500						
..04010E-10-9	ARGAN INC		01/25/2024	NATL FINANCIAL SERVI	37,747,000	1,701,001		1,289,731	1,766,182	(476,451)	0	0	(476,451)	0	1,289,731	0	411,270	411,270	7,664						
..049904-10-5	ATRION CORP		01/22/2024	NATL FINANCIAL SERVI	4,395,000	1,447,270		1,355,734	1,664,782	(309,048)	0	0	(309,048)	0	1,355,734	0	91,535	91,535	0						
..10576N-10-2	BRAZE INC		02/09/2024	RAYMOND JAMES & ASSO	5,204,000	299,550		281,484	276,489	4,996	0	0	4,996	0	281,484	0	18,066	18,066	0						
..205826-20-9	COMTECH TELECOMMUNICATIONS CORP		02/07/2024	MERRILL LYNCH PIERCE	320,121,000	1,851,885		2,786,038	2,529,000	101,923	0	0	101,923	0	2,786,038	0	(934,153)	(934,153)	0						
..23954D-10-9	DAY ONE BIOPHARMACEUTICALS INC		03/19/2024	BANC/AMERICA SECU.R	41,201,000	572,603		700,417	0	0	0	0	0	0	700,417	0	(127,814)	(127,814)	0						
..25179M-10-3	DEVON ENERGY CORP		01/18/2024	NATL FINANCIAL SERVI	13,000,000	530,227		708,722	588,900	119,822	0	0	119,822	0	708,722	0	(178,496)	(178,496)	0						
..29273V-10-0	ENERGY TRANSFER LP		01/19/2024	NATL FINANCIAL SERVI	133,500,000	1,824,383		1,185,897	1,842,300	(656,403)	0	0	(656,403)	0	1,185,897	0	638,486	638,486	0						
..30049A-10-7	EVOLUTION PETROLEUM CORP		01/24/2024	MERRILL LYNCH PIERCE	482,887,000	2,721,046		3,228,438	2,805,573	422,864	0	0	422,864	0	3,228,438	0	(507,391)	(507,391)	0						
..34962K-10-0	FORTITUDE GOLD CORP		03/07/2024	VARIOUS	517,391,000	2,376,415		3,270,150	3,083,650	186,499	0	0	186,499	0	3,270,150	0	(893,734)	(893,734)	33,530						
..35243J-10-1	FRANKLIN BSP REALTY TRUST INC		01/24/2024	NATL FINANCIAL SERVI	44,975,000	595,626		589,273	607,612	(19,339)	0	0	(19,339)	0	589,273	0	7,353	7,353	15,966						
..36116M-10-6	FUTUREFUEL CORP		02/05/2024	VARIOUS	174,319,000	940,082		1,334,591	1,059,860	274,732	0	0	274,732	0	1,334,591	0	(394,510)	(394,510)	0						
..37954Y-87-1	GLOBAL X URANIUM ETF		01/30/2024	NATL FINANCIAL SERVI	25,000,000	763,434		782,470	0	0	0	0	0	0	782,470	0	(19,036)	(19,036)	0						
..459200-10-1	INTERNATIONAL BUSINESS MACHINES CORP		01/17/2024	NATL FINANCIAL SERVI	14,130,000	2,341,192		2,001,495	2,310,962	(309,466)	0	0	(309,466)	0	2,001,495	0	339,697	339,697	0						
..55336V-10-0	MPLX LP		01/18/2024	NATL FINANCIAL SERVI	12,000,000	443,340		368,760	440,640	(71,880)	0	0	(71,880)	0	368,760	0	74,580	74,580	0						
..637215-10-4	NATIONAL PRESTO INDUSTRIES INC		02/05/2024	NATL FINANCIAL SERVI	21,894,000	1,751,082		1,614,354	1,757,650	(143,296)	0	0	(143,296)	0	1,614,354	0	136,728	136,728	0						
..637870-10-6	NATIONAL STORAGE AFFILIATES TRUST		01/25/2024	NATL FINANCIAL SERVI	34,000,000	1,318,598		1,399,382	1,409,980	(10,598)	0	0	(10,598)	0	1,399,382	0	(80,784)	(80,784)	0						
..67058H-10-2	NUSTAR ENERGY LP		01/18/2024	NATL FINANCIAL SERVI	10,700,000	192,713		141,240	199,876	(58,636)	0	0	(58,636)	0	141,240	0	51,473	51,473	0						
..681936-10-0	OMEGA HEALTHCARE INVESTORS INC		02/01/2024	MERRILL LYNCH PIERCE	25,000,000	723,564		721,875	766,500	(44,625)	0	0	(44,625)	0	721,875	0	1,689	1,689	0						
..68622V-10-6	ORGANON & CO		01/24/2024	NATL FINANCIAL SERVI	114,510,000	1,884,716		1,714,427	1,081,500	632,927	0	0	632,927	0	1,714,427	0	170,289	170,289	0						
..70014A-10-4	PARK AEROSPACE CORP		01/19/2024	MERRILL LYNCH PIERCE	231,658,000	3,288,872		3,226,890	3,405,373	(178,483)	0	0	(178,483)	0	3,226,890	0	61,982	61,982	28,957						
..726503-10-5	PLAINS ALL AMERICAN PIPELINE LP		01/18/2024	NATL FINANCIAL SERVI	109,500,000	1,700,434		1,050,013	1,658,925	(608,912)	0	0	(608,912)	0	1,050,013	0	650,421	650,421	0						
..763165-10-7	RICHARDSON ELECTRONICS LTD/UNITED STATES		03/07/2024	VARIOUS	254,984,000	2,390,882		3,663,041	2,736,536	424,212	0	0	424,212	0	3,663,041	0	(1,272,159)	(1,272,159)	8,819						
..88579Y-10-1	3M CO		01/18/2024	NATL FINANCIAL SERVI	28,000,000	2,971,000		2,929,204	3,060,960	(131,756)	0	0	(131,756)	0	2,929,204	0	41,796	41,796	0						
..888787-10-8	TOAST INC		02/27/2024	BANC/AMERICA SECU.R	9,071,000	192,743		180,549	0	0	0	0	0	0	180,549	0	12,194	12,194	0						
..90353T-10-0	UBER TECHNOLOGIES INC		02/06/2024	MORGAN STANLEY & CO	2,330,000	157,572		146,743	0	0	0	0	0	0	146,743	0	10,828	10,828	0						
..917488-10-8	UTAH MEDICAL PRODUCTS INC		02/23/2024	VARIOUS	39,298,000	2,873,931		3,414,998	3,057,018	109,872	0	0	109,872	0	3,414,998	0	(541,067)	(541,067)	10,799						
..92343V-10-4	VERIZON COMMUNICATIONS INC		01/17/2024	NATL FINANCIAL SERVI	8,000,000	309,842		287,395	301,600	(14,205)	0	0	(14,205)	0	287,395	0	22,447	22,447	5,320						
..931427-10-8	WALGREENS BOOTS ALLIANCE INC		01/18/2024	NATL FINANCIAL SERVI	117,000,000	2,554,745		3,044,790	1,749,370	155,017	0	0	155,017	0	3,044,790	0	(490,045)	(490,045)	0						
..978097-10-3	WOLVERINE WORLD WIDE INC		02/01/2024	NATL FINANCIAL SERVI	100,000,000	826,623		922,100	0	0	0	0	0	0	922,100	0	(95,477)	(95,477)	0						

E05.13

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..008474-10-8	AGNICO EAGLE MINES LTD		01/18/2024	NATL FINANCIAL SERVI	20,000.000	980,128		1,023,458	1,097,000	(73,542)	0	0	(73,542)	0	1,023,458	0	(43,330)	(43,330)	0			
..067901-10-8	BARRICK GOLD CORP		02/01/2024	NATL FINANCIAL SERVI	100,000.000	1,572,807		1,677,000	1,809,000	(132,000)	0	0	(132,000)	0	1,677,000	0	(104,193)	(104,193)	0			
..055262-50-5	BASF SE	C	01/19/2024	NATL FINANCIAL SERVI	32,000.000	375,197		409,760	431,072	(21,312)	0	0	(21,312)	0	409,760	0	(34,563)	(34,563)	0			
..60688N-10-2	MIX TELEMATICS LTD	C	02/05/2024	VARIOUS	370,000.000	3,229,152		2,228,797	3,185,700	(956,903)	0	0	(956,903)	0	2,228,797	0	1,000,355	1,000,355	2,268			
..624678-10-8	MOWI ASA	C	01/18/2024	NATL FINANCIAL SERVI	136,500.000	2,445,378		2,339,669	2,446,217	(106,548)	0	0	(106,548)	0	2,339,669	0	105,709	105,709	0			
..62476L-20-7	MR PRICE GROUP LTD	C	01/19/2024	NATL FINANCIAL SERVI	121,500.000	953,160		1,008,698	1,041,863	(33,165)	0	0	(33,165)	0	1,008,698	0	(55,538)	(55,538)	215			
..68373M-10-7	OPERA LTD	C	02/01/2024	NATL FINANCIAL SERVI	30,000.000	323,694		357,369	396,900	(39,531)	0	0	(39,531)	0	357,369	0	(33,675)	(33,675)	11,700			
..665773-10-6	NORDIC AMERICAN TANKERS LTD	C	01/18/2024	MERRILL LYNCH PIERCE	625,000.000	2,757,353		2,445,950	2,625,000	(179,050)	0	0	(179,050)	0	2,445,950	0	311,403	311,403	37,500			
..M46528-10-1	FRONTLINE PLC	C	01/18/2024	NATL FINANCIAL SERVI	25,000.000	550,406		504,873	501,250	3,623	0	0	3,623	0	504,873	0	45,533	45,533	0			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						59,096,350	XXX	60,834,437	58,146,644	(2,721,577)	0	0	(2,721,577)	0	60,834,437	0	(1,738,088)	(1,738,088)	246,837	XXX	XXX	
..003009-10-7	ABERDEEN ASIA-PACIFIC INCOME FUND INC		01/26/2024	MERRILL LYNCH PIERCE	1,308,083.000	3,437,167		3,571,067	3,544,905	26,162	0	0	26,162	0	3,571,067	0	(133,900)	(133,900)	56,272			
..09257A-10-8	BLACKROCK RESOURCES & COMMODITIES STRATE		01/22/2024	MERRILL LYNCH PIERCE	131,330.000	1,095,940		1,362,049	1,166,210	195,838	0	0	195,838	0	1,362,049	0	(266,109)	(266,109)	6,803			
..617477-10-4	MORGAN STANLEY EMERGING MARKETS DOMESTIC		02/01/2024	MERRILL LYNCH PIERCE	740,499.000	3,416,464		3,450,725	3,450,725	0	0	0	0	0	3,450,725	0	(34,261)	(34,261)	66,645			
..95766A-10-1	WESTERN ASSET EMERGING MARKETS DEBT FUND		01/19/2024	MERRILL LYNCH PIERCE	62,779.000	559,043		610,212	578,195	32,017	0	0	32,017	0	610,212	0	(51,169)	(51,169)	0			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						8,508,614	XXX	8,994,053	8,740,035	254,017	0	0	254,017	0	8,994,053	0	(485,439)	(485,439)	129,720	XXX	XXX	
5989999997. Total - Common Stocks - Part 4						67,604,964	XXX	69,828,490	66,886,679	(2,467,560)	0	0	(2,467,560)	0	69,828,490	0	(2,223,527)	(2,223,527)	376,557	XXX	XXX	
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						67,604,964	XXX	69,828,490	66,886,679	(2,467,560)	0	0	(2,467,560)	0	69,828,490	0	(2,223,527)	(2,223,527)	376,557	XXX	XXX	
5999999999. Total - Preferred and Common Stocks						68,654,964	XXX	70,932,250	67,937,939	(2,415,060)	0	0	(2,415,060)	0	70,932,250	0	(2,277,287)	(2,277,287)	392,045	XXX	XXX	
6009999999 - Totals						474,067,308	XXX	504,246,197	458,489,644	(2,266,953)	1,868,096	0	(398,857)	0	472,807,960	0	1,118,478	1,118,478	9,552,734	XXX	XXX	

EO5.14

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23													
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)													
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX													
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX									
RTY US C 2130 08/16/24	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	01/03/2024	08/16/2024	24,850	52,930,500	2130.000	0	2,019,560	0	2,847,589	XXX	2,847,589	828,030	0	0	0	0	0	0	0												
SPX US C 4429 06/14/24	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	09/28/2023	06/14/2024	7,366	32,624,014	4429.000	1,766,661	0	0	6,387,496	XXX	6,387,496	2,789,819	0	0	0	0	0	0	0												
SPX US C 5100 04/26/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/02/2024	04/26/2024	31,712	161,731,200	5100.000	0	841,853	0	5,956,240	XXX	5,956,240	5,114,387	0	0	0	0	0	0	0												
SPX US C 5200 07/19/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/19/2023	07/19/2024	42,005	218,426,000	5200.000	2,502,238	0	0	9,191,246	XXX	9,191,246	6,850,652	0	0	0	0	0	0	0												
SPX US C 5300 04/19/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/08/2024	04/19/2024	14,725	78,042,500	5300.000	0	684,331	0	509,667	XXX	509,667	(174,664)	0	0	0	0	0	0	0												
SPX US C 5372.94 06/07/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/15/2024	06/07/2024	29,763	159,914,813	5372.940	0	1,282,366	0	2,084,729	XXX	2,084,729	802,363	0	0	0	0	0	0	0												
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										4,268,899	4,828,110	0	26,976,967	XXX	26,976,967	16,210,587	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
IRS PUT SWO USD 4.3% 05/17/2024	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, N.	01/02/2024	05/17/2024	100,000,000	100,000,000	4.300	0	242,500	0	133,213	XXX	133,213	(109,287)	0	0	0	0	0	0	0	0											
SPX US P 4100 09/29/28	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/02/2023	09/29/2028	7,004	28,716,400	4100.000	2,684,213	0	0	1,581,443	XXX	1,581,443	(698,295)	0	0	0	0	0	0	0												
SPX US P 4200 06/22/26	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	06/23/2023	06/22/2026	4,600	19,320,000	4200.000	1,593,900	0	0	629,083	XXX	629,083	(431,857)	0	0	0	0	0	0	0												
SPX US P 4200 06/22/26	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/23/2023	06/22/2026	6,905	29,001,000	4200.000	2,371,315	0	0	944,308	XXX	944,308	(648,255)	0	0	0	0	0	0	0												
SPX US P 4200 06/26/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/26/2023	06/26/2025	6,905	29,001,000	4200.000	1,876,572	0	0	547,622	XXX	547,622	(504,949)	0	0	0	0	0	0	0												
SPX US P 4200 10/17/25	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, N.A.	10/18/2023	10/17/2025	6,905	29,001,000	4200.000	1,885,065	0	0	682,951	XXX	682,951	(559,888)	0	0	0	0	0	0	0												
SPX US P 4200 10/17/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/18/2023	10/17/2025	6,905	29,001,000	4200.000	1,928,152	0	0	682,951	XXX	682,951	(559,888)	0	0	0	0	0	0	0												
SPX US P 4300 09/27/28	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/28/2023	09/27/2028	14,060	60,458,000	4300.000	6,066,706	0	0	3,648,965	XXX	3,648,965	(1,591,549)	0	0	0	0	0	0	0												
SPX US P 4500 07/26/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	07/25/2023	07/26/2024	21,920	98,640,000	4500.000	4,033,280	0	0	428,572	XXX	428,572	(1,605,069)	0	0	0	0	0	0	0												
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options										22,439,203	242,500	0	9,279,108	XXX	9,279,108	(6,709,037)	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
0219999999. Subtotal - Purchased Options - Hedging Other										26,708,102	5,070,610	0	36,256,075	XXX	36,256,075	9,501,550	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0439999999. Total Purchased Options - Call Options and Warrants										4,268,899	4,828,110	0	26,976,967	XXX	26,976,967	16,210,587	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0449999999. Total Purchased Options - Put Options										22,439,203	242,500	0	9,279,108	XXX	9,279,108	(6,709,037)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0499999999. Total Purchased Options										26,708,102	5,070,610	0	36,256,075	XXX	36,256,075	9,501,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
IRS CALL SWO USD 3.6% 05/21/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	11/21/2023	05/21/2024	100,000,000	100,000,000	3.600	(853,750)	0	0	(202,843)	XXX	(202,843)	1,781,888	0	0	0	0	0	0	0	0											
IRS CALL SWO USD 4.2% 08/23/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	02/23/2024	08/23/2024	200,000,000	200,000,000	4.200	0	(1,420,000)	0	(1,026,135)	XXX	(1,026,135)	393,865	0	0	0	0	0	0	0	0											

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
NDX US C 13100 04/26/24	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868	03/14/2023	04/26/2024	825	10,807,500	13100.000	(794,921)	0	0	(4,284,716)		(4,284,716)	(993,543)	0	0	0	0			
SPX US C 4300 06/21/24	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGUF57RNE97	03/23/2023	06/21/2024	2,510	10,793,000	4300.000	(637,716)	0	0	(2,506,925)		(2,506,925)	(990,592)	0	0	0	0			
SPX US C 4334 06/07/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/08/2023	06/07/2024	6,067	26,294,378	4334.000	(2,056,106)	0	0	(5,801,044)		(5,801,044)	(2,374,630)	0	0	0	0			
SPX US C 4403 06/24/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/26/2023	06/24/2024	3,086	13,587,658	4403.000	(1,049,302)	0	0	(2,780,016)		(2,780,016)	(1,181,598)	0	0	0	0			
SPX US C 4429 06/14/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/15/2023	06/14/2024	7,366	32,624,014	4429.000	(2,681,224)	0	0	(6,387,496)		(6,387,496)	(2,789,819)	0	0	0	0			
SPX US C 4454 08/19/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	08/18/2023	08/19/2024	5,945	26,479,030	4454.000	(2,062,915)	0	0	(5,321,313)		(5,321,313)	(2,214,348)	0	0	0	0			
SPX US C 4500 10/17/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	10/18/2023	10/17/2025	6,905	31,072,500	4500.000	(3,763,225)	0	0	(7,890,560)		(7,890,560)	(2,686,139)	0	0	0	0			
SPX US C 4500 10/17/25	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGUF57RNE97	10/18/2023	10/17/2025	6,905	31,072,500	4500.000	(3,718,964)	0	0	(7,890,560)		(7,890,560)	(2,686,139)	0	0	0	0			
SPX US C 4650 06/26/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/26/2023	06/26/2025	6,905	32,108,250	4650.000	(2,872,480)	0	0	(6,600,472)		(6,600,472)	(2,527,388)	0	0	0	0			
SPX US C 4700 06/22/26	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/23/2023	06/22/2026	6,905	32,453,500	4700.000	(3,866,800)	0	0	(7,736,551)		(7,736,551)	(2,615,922)	0	0	0	0			
SPX US C 4700 06/22/26	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	06/23/2023	06/22/2026	4,600	21,620,000	4700.000	(2,601,852)	0	0	(5,153,966)		(5,153,966)	(1,742,685)	0	0	0	0			
SPX US C 5000 09/27/28	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/28/2023	09/27/2028	14,060	70,300,000	5000.000	(10,457,222)	0	0	(18,648,680)		(18,648,680)	(5,362,362)	0	0	0	0			
SPX US C 5100 04/26/24	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGUF57RNE97	03/19/2024	04/26/2024	9,740	49,674,000	5100.000	0	(1,181,267)	0	(1,829,395)		(1,829,395)	(648,128)	0	0	0	0			
SPX US C 5100 09/29/28	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	10/02/2023	09/29/2028	7,004	35,720,400	5100.000	(4,902,800)	0	0	(8,894,810)		(8,894,810)	(2,623,187)	0	0	0	0			
064999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(42,319,277)	(2,601,267)	0	(92,955,482)	XXX	(92,955,482)	(29,260,727)	0	0	0	XXX	XXX		
IRS PUT S100 USD 4.2% 05/30/2024	INTEREST RATE	N/A	Interest	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	11/30/2023	05/30/2024	100,000,000	100,000,000	4.200	(785,000)	0	0	(269,028)		(269,028)	16,796	0	0	0	0			
IRS PUT S100 USD 4.2% 05/30/2024	INTEREST RATE	N/A	Interest	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	11/30/2023	05/30/2024	100,000,000	100,000,000	4.200	(835,000)	0	0	(269,028)		(269,028)	16,796	0	0	0	0			
IRS PUT S100 USD 4.3% 05/17/2024	INTEREST RATE	N/A	Interest	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJUFXT09	11/17/2023	05/17/2024	100,000,000	100,000,000	4.300	(927,500)	0	0	(133,213)		(133,213)	73,698	0	0	0	0			
IRS PUT S100 USD 4.4% 05/29/2024	INTEREST RATE	N/A	Interest	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJUFXT09	11/29/2023	05/29/2024	300,000,000	300,000,000	4.400	(975,000)	0	0	(915,747)		(915,747)	(540,149)	0	0	0	0			
SPX US P 4100 07/26/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	07/25/2023	07/26/2024	21,920	89,872,000	4100.000	(2,393,006)	0	0	(232,062)		(232,062)	744,734	0	0	0	0			
065999999. Subtotal - Written Options - Hedging Other - Put Options										(5,915,506)	0	0	(1,819,078)	XXX	(1,819,078)	311,875	0	0	0	XXX	XXX		
070999999. Subtotal - Written Options - Hedging Other										(48,234,783)	(2,601,267)	0	(94,774,560)	XXX	(94,774,560)	(28,948,852)	0	0	0	XXX	XXX		
077999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX		
084999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX		
091999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX		
092999999. Total Written Options - Call Options and Warrants										(42,319,277)	(2,601,267)	0	(92,955,482)	XXX	(92,955,482)	(29,260,727)	0	0	0	XXX	XXX		
093999999. Total Written Options - Put Options										(5,915,506)	0	0	(1,819,078)	XXX	(1,819,078)	311,875	0	0	0	XXX	XXX		
094999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX		
095999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX		
096999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX		
097999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX		
098999999. Total Written Options										(48,234,783)	(2,601,267)	0	(94,774,560)	XXX	(94,774,560)	(28,948,852)	0	0	0	XXX	XXX		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
IRS_USD_PAY_3.67655_REC_USD SOFRRATE_08/03/2023_08/03/2043_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	08/01/2023	08/03/2043	0	23,100,000	SOF1 / (3.677)	0	0	104,703	0		419,149	0	0	0	0	508,114		100/104		
IRS_USD_PAY_3.72076_REC_USD SOFRRATE_08/04/2023_08/04/2043_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	08/02/2023	08/04/2043	0	10,400,000	SOF1 / (3.721)	0	0	45,955	0		126,247	0	0	0	0	228,777		88/90		
099999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Interest Rate										0	0	150,658	0	XXX	545,396	0	0	0	0	736,891	XXX	XXX		
104999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	150,658	0	XXX	545,396	0	0	0	0	736,891	XXX	XXX		
110999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
IRS_USD_PAY_0.348_REC_USD SOFRRATE_10/02/2020_10/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/02/2025	0	120,000,000	SOF1+26.161 / (.348)	0	0	1,597,367	8,120,209		8,120,209	(201,651)	0	0	0	0	736,523			
IRS_USD_PAY_0.422_REC_USD SOFRRATE_10/02/2020_10/02/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/02/2026	0	115,000,000	SOF1+26.161 / (.422)	0	0	1,509,535	11,422,326		11,422,326	507,013	0	0	0	0	910,399			
IRS_USD_PAY_0.426_REC_USD SOFRRATE_06/24/2020_06/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	06/24/2026	0	266,000,000	SOF1+26.161 / (.426)	0	0	3,446,552	24,124,167		24,124,167	825,153	0	0	0	0	1,987,394			
IRS_USD_PAY_0.496_REC_USD SOFRRATE_05/05/2020_05/05/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	05/05/2027	0	205,000,000	SOF1+26.161 / (.496)	0	0	2,653,036	23,581,402		23,581,402	1,433,106	0	0	0	0	1,803,502			
IRS_USD_PAY_0.655_REC_USD SOFRRATE_03/31/2020_03/31/2029_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/31/2029	0	163,000,000	SOF1+26.161 / (.655)	0	0	2,044,510	28,560,445		28,560,445	1,932,985	0	0	0	0	1,822,895			
IRS_USD_PAY_0.661_REC_USD SOFRRATE_01/06/2021_01/06/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	01/06/2028	0	170,000,000	SOF1+26.161 / (.661)	0	0	2,129,949	21,883,894		21,883,894	1,625,570	0	0	0	0	1,650,371			
IRS_USD_PAY_0.705_REC_USD SOFRRATE_04/08/2020_04/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	04/08/2030	0	72,000,000	SOF1+26.161 / (.705)	0	0	894,168	13,325,287		13,325,287	1,013,136	0	0	0	0	883,626			
IRS_USD_PAY_0.713_REC_USD SOFRRATE_07/27/2020_07/27/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/27/2035	0	160,000,000	SOF1+26.161 / (.713)	0	0	1,984,108	49,352,662		49,352,662	3,202,759	0	0	0	0	2,692,659			
IRS_USD_PAY_0.72_REC_USD SOFRRATE_03/25/2020_03/25/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/25/2050	0	84,000,000	SOF1+26.161 / (.720)	0	0	1,026,645	44,822,729		44,822,729	2,483,814	0	0	0	0	2,141,588			
IRS_USD_PAY_0.735_REC_USD SOFRRATE_03/31/2020_03/31/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/31/2035	0	162,000,000	SOF1+26.161 / (.735)	0	0	1,999,567	50,755,480		50,755,480	3,175,692	0	0	0	0	2,687,135			
IRS_USD_PAY_0.741_REC_USD SOFRRATE_05/05/2020_05/05/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	05/05/2035	0	162,000,000	SOF1+26.161 / (.741)	0	0	1,997,321	48,785,177		48,785,177	3,224,364	0	0	0	0	2,698,816			

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.762_REC_USD SOFRRATE_01/06/2021_01/06/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	01/06/2029	0	146,000,000	.. SOF1+26.161 / (.762)	0	0	1,792,385	22,043,435		22,043,435	1,740,776	0	0	0	1,594,779		
IRS_USD_PAY_0.79_REC_USD SOFRRATE_08/03/2020_08/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	08/03/2050	0	187,000,000	.. SOF1+26.161 / (.790)	0	0	2,283,029	98,266,712		98,266,712	5,639,982	0	0	0	4,800,376		
IRS_USD_PAY_0.81_REC_USD SOFRRATE_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	03/26/2050	0	108,000,000	.. SOF1+26.161 / (.810)	0	0	1,295,866	56,045,525		56,045,525	3,261,164	0	0	0	2,753,616		
IRS_USD_PAY_0.82_REC_USD SOFRRATE_04/08/2020_04/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	04/08/2040	0	64,000,000	.. SOF1+26.161 / (.820)	0	0	776,416	24,973,991		24,973,991	1,539,484	0	0	0	1,281,314		
IRS_USD_PAY_0.835_REC_USD SOFRRATE_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	03/26/2050	0	103,000,000	.. SOF1+26.161 / (.835)	0	0	1,229,435	53,028,965		53,028,965	3,128,082	0	0	0	2,626,133		
IRS_USD_PAY_0.845_REC_USD SOFRRATE_04/09/2020_04/09/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	04/09/2031	0	105,000,000	.. SOF1+26.161 / (.845)	0	0	1,267,251	21,140,885		21,140,885	1,685,243	0	0	0	1,391,735		
IRS_USD_PAY_0.852_REC_USD SOFRRATE_04/22/2020_04/22/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	04/22/2040	0	53,000,000	.. SOF1+26.161 / (.852)	0	0	638,732	20,515,916		20,515,916	1,284,275	0	0	0	1,062,357		
IRS_USD_PAY_0.868_REC_USD SOFRRATE_04/09/2020_04/09/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	04/09/2032	0	126,000,000	.. SOF1+26.161 / (.868)	0	0	1,513,457	28,071,417		28,071,417	2,180,332	0	0	0	1,785,262		
IRS_USD_PAY_0.9159_REC_USD SOFRRATE_04/09/2020_04/09/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	04/09/2035	0	160,000,000	.. SOF1+26.161 / (.916)	0	0	1,902,690	45,421,685		45,421,685	3,268,659	0	0	0	2,656,932		
IRS_USD_PAY_0.92_REC_USD SOFRRATE_03/27/2020_03/28/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	03/28/2050	0	113,000,000	.. SOF1+26.161 / (.920)	0	0	1,342,434	58,203,358		58,203,358	5,101,535	0	0	0	2,881,401		
IRS_USD_PAY_0.9483_REC_USD SOFRRATE_04/09/2020_04/09/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	04/09/2040	0	62,000,000	.. SOF1+26.161 / (.948)	0	0	732,270	23,251,623		23,251,623	1,527,055	0	0	0	1,241,379		
IRS_USD_PAY_0.957_REC_USD SOFRRATE_06/25/2020_06/25/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	06/25/2040	0	41,300,000	.. SOF1+26.161 / (.957)	0	0	480,297	15,591,371		15,591,371	1,026,684	0	0	0	832,340		
IRS_USD_PAY_1.137_REC_USD SOFRRATE_03/09/2020_03/09/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	03/09/2040	0	41,000,000	.. SOF1+26.161 / (1.137)	0	0	464,902	14,406,232		14,406,232	1,042,199	0	0	0	818,735		
IRS_USD_PAY_1.187_REC_USD SOFRRATE_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	03/09/2050	0	199,000,000	.. SOF1+26.161 / (1.187)	0	0	2,231,599	90,901,725		90,901,725	6,528,879	0	0	0	5,069,246		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_1.189_REC_USD SOFRRATE_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	152,000,000	SOFR1+26.161 / (1.189)	0	0	1,703,778	69,382,735		69,382,735	4,988,993	0	0	0	3,871,987		
IRS_USD_PAY_1.193_REC_USD SOFRRATE_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	153,000,000	SOFR1+26.161 / (1.193)	0	0	1,713,457	69,739,067		69,739,067	5,026,064	0	0	0	3,897,460		
IRS_USD_PAY_2.37875_REC_USD SOFRRATE_04/06/2022_04/06/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/04/2022	04/06/2024	0	100,000	SOFR1 / (2.379)	0	0	804	84		84	(744)	0	0	0	64		
IRS_USD_PAY_2.97351_REC_USD SOFRRATE_03/24/2023_03/24/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/22/2023	03/24/2053	0	10,000,000	SOFR1 / (2.974)	0	0	65,048	1,165,830		1,165,830	501,073	0	0	0	269,258		
IRS_USD_PAY_3.075_REC_USD SOFRRATE_06/23/2022_06/23/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/21/2022	06/23/2030	0	93,500,000	SOFR1 / (3.075)	(27,431)	0	573,501	4,312,904		4,312,904	2,037,367	0	0	0	1,167,148		
IRS_USD_PAY_3.107_REC_USD SOFRRATE_01/05/2023_01/05/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/03/2023	01/05/2053	0	90,000,000	SOFR1 / (3.107)	0	0	511,808	8,418,684		8,418,684	4,613,511	0	0	0	2,414,379		
IRS_USD_PAY_3.276_REC_USD SOFRRATE_02/23/2023_02/23/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/21/2023	02/23/2053	0	24,000,000	SOFR1 / (3.276)	1,339	0	133,148	1,526,490		1,526,490	1,261,031	0	0	0	645,334		
IRS_USD_PAY_3.486_REC_USD SOFRRATE_09/22/2022_09/22/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2028	0	55,000,000	SOFR1 / (3.486)	(7,377)	0	270,204	1,228,311		1,228,311	1,053,686	0	0	0	582,208		
IRS_USD_PAY_3.523_REC_USD SOFRRATE_07/05/2023_07/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/30/2023	07/05/2038	0	40,000,000	SOFR1 / (3.523)	0	0	199,112	1,366,813		1,366,813	1,416,351	0	0	0	755,546		
IRS_USD_PAY_3.52711_REC_USD SOFRRATE_07/03/2023_07/03/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/29/2023	07/03/2038	0	40,000,000	SOFR1 / (3.527)	0	0	198,853	1,348,501		1,348,501	1,416,671	0	0	0	755,401		
IRS_USD_PAY_3.6041_REC_USD SOFRRATE_01/04/2024_01/04/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/02/2024	01/04/2029	0	154,500,000	SOFR1 / (3.604)	0	0	657,662	2,675,974		2,675,974	2,675,974	0	0	0	1,686,657		
IRS_USD_PAY_3.626_REC_USD SOFRRATE_08/07/2023_08/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/03/2023	08/07/2053	0	137,000,000	SOFR1 / (3.626)	0	0	637,354	109,365		109,365	7,646,923	0	0	0	3,712,460		
IRS_USD_PAY_3.649_REC_USD SOFRRATE_08/17/2023_08/17/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/15/2023	08/17/2053	0	47,500,000	SOFR1 / (3.649)	0	0	217,253	(159,966)		(159,966)	2,662,473	0	0	0	1,287,767		
IRS_USD_PAY_3.66813_REC_USD SOFRRATE_12/07/2023_12/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2053	0	16,800,000	SOFR1 / (3.668)	0	0	72,227	(132,197)		(132,197)	952,655	0	0	0	457,834		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_3.68249_REC_USD SOFRRATE_12/07/2023_12/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2053	0	19,600,000	SOFR / (3.682)	0	0	83,553	(204,431)		(204,431)	1,113,731	0	0	0	534,139		
IRS_USD_PAY_3.68754_REC_USD SOFRRATE_01/16/2024_01/16/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/11/2024	01/16/2029	0	177,300,000	SOFR / (3.688)	0	0	618,818	2,424,973		2,424,973	2,424,973	0	0	0	1,942,224		
IRS_USD_PAY_3.721_REC_USD SOFRRATE_09/22/2023_09/22/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2023	09/22/2053	0	20,000,000	SOFR / (3.721)	0	0	86,376	(329,479)		(329,479)	1,135,858	0	0	0	543,126		
IRS_USD_PAY_3.738_REC_USD SOFRRATE_09/19/2023_09/19/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2023	09/19/2053	0	32,500,000	SOFR / (3.726)	0	0	140,147	(563,501)		(563,501)	1,846,550	0	0	0	882,457		
IRS_USD_PAY_3.7349_REC_USD SOFRRATE_01/24/2024_01/24/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2034	0	120,600,000	SOFR / (3.734)	0	0	365,325	1,030,233		1,030,233	1,030,233	0	0	0	1,890,062		
IRS_USD_PAY_3.7352_REC_USD SOFRRATE_01/24/2024_01/24/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2030	0	271,500,000	SOFR / (3.735)	0	0	821,873	2,822,110		2,822,110	2,822,110	0	0	0	3,275,464		
IRS_USD_PAY_3.73623_REC_USD SOFRRATE_01/24/2024_01/24/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2030	0	107,300,000	SOFR / (3.736)	0	0	324,688	1,111,911		1,111,911	1,111,911	0	0	0	1,294,502		
IRS_USD_PAY_3.749_REC_USD SOFRRATE_01/24/2024_01/24/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2034	0	86,800,000	SOFR / (3.736)	0	0	262,539	724,415		724,415	724,415	0	0	0	1,360,343		
IRS_USD_PAY_3.76_REC_USD SOFRRATE_08/19/2023_08/19/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/17/2023	08/19/2053	0	42,000,000	SOFR / (3.749)	0	0	181,310	(886,450)		(886,450)	2,388,241	0	0	0	1,138,763		
IRS_USD_PAY_3.77973_REC_USD SOFRRATE_08/17/2023_08/17/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/15/2023	08/17/2048	0	80,000,000	SOFR / (3.760)	0	0	343,454	(451,164)		(451,164)	4,104,761	0	0	0	1,975,743		
IRS_USD_PAY_3.7838_REC_USD SOFRRATE_01/24/2024_01/24/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2044	0	50,100,000	SOFR / (3.780)	0	0	147,418	164,686		164,686	164,686	0	0	0	1,115,503		
IRS_USD_PAY_3.78834_REC_USD SOFRRATE_01/23/2024_01/23/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/19/2024	01/23/2032	0	197,200,000	SOFR / (3.784)	0	0	587,394	1,096,953		1,096,953	1,096,953	0	0	0	2,757,131		
IRS_USD_PAY_3.79089_REC_USD SOFRRATE_01/23/2024_01/23/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/19/2024	01/23/2033	0	100,300,000	SOFR / (3.788)	0	0	297,888	458,475		458,475	458,475	0	0	0	1,489,541		
IRS_USD_PAY_3.79089_REC_USD SOFRRATE_01/24/2024_01/24/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2039	0	78,900,000	SOFR / (3.791)	0	0	230,498	396,666		396,666	396,666	0	0	0	1,519,076		

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IRS_USD_PAY_3.81549_RE C_USD SOFRRATE_01/23/2024_01/23/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/19/2024	01/23/2044	0	66,800,000	SO F1 / (3.815)	0	0	194,918	(110,145)		(110,145)	(110,145)	0	0	0	1,487,234		
IRS_USD_PAY_3.8255_REC USD SOFRRATE_01/23/2024_01/23/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/19/2024	01/23/2044	0	83,300,000	SO F1 / (3.826)	0	0	241,465	(252,483)		(252,483)	(252,483)	0	0	0	1,854,590		
IRS_USD_PAY_3.83475_RE C_USD SOFRRATE_12/08/2023_12/08/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2023	12/08/2028	0	250,000,000	SO F1 / (3.835)	0	0	969,008	1,911,742		1,911,742	5,159,659	0	0	0	2,707,960		
IRS_USD_PAY_3.86_REC_U SD SOFRRATE_08/19/2023_08/19/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/17/2023	08/19/2048	0	57,500,000	SO F1 / (3.860)	0	0	232,089	(1,234,788)		(1,234,788)	2,989,418	0	0	0	1,420,225		
IRS_USD_PAY_3.876_REC_ USD SOFRRATE_08/17/2023_08/17/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/15/2023	08/17/2043	0	65,500,000	SO F1 / (3.876)	0	0	261,997	(589,274)		(589,274)	2,922,617	0	0	0	1,442,182		
IRS_USD_PAY_3.89_REC_U SD SOFRRATE_07/03/2023_07/03/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/29/2023	07/03/2028	0	98,000,000	SO F1 / (3.890)	0	0	397,294	644,418		644,418	1,917,184	0	0	0	1,011,381		
IRS_USD_PAY_3.976_REC_ USD SOFRRATE_08/19/2023_08/19/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/17/2023	08/19/2043	0	63,000,000	SO F1 / (3.976)	0	0	235,816	(1,424,149)		(1,424,149)	2,845,941	0	0	0	1,387,333		
IRS_USD_PAY_3.9771_REC USD SOFRRATE_10/03/2023_10/03/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/29/2023	10/03/2053	0	17,500,000	SO F1 / (3.977)	0	0	63,861	(1,086,815)		(1,086,815)	1,031,007	0	0	0	475,478		
IRS_USD_PAY_3.992_REC_ USD SOFRRATE_09/09/2023_09/09/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/07/2023	09/09/2033	0	74,000,000	SO F1 / (3.992)	0	0	270,845	(857,063)		(857,063)	2,225,260	0	0	0	1,137,370		
IRS_USD_PAY_4.01752_RE C_USD SOFRRATE_09/22/2023_09/22/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2023	09/22/2038	0	20,000,000	SO F1 / (4.018)	0	0	71,385	(398,001)		(398,001)	758,865	0	0	0	380,627		
IRS_USD_PAY_4.02407_RE C_USD SOFRRATE_09/29/2023_09/29/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/27/2023	09/29/2053	0	29,400,000	SO F1 / (4.024)	0	0	104,033	(2,069,500)		(2,069,500)	1,742,745	0	0	0	798,655		
IRS_USD_PAY_4.03103_RE C_USD SOFRRATE_08/03/2023_08/03/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/01/2023	08/03/2028	0	100,000,000	SO F1 / (4.031)	0	0	363,653	81,639		81,639	2,017,764	0	0	0	1,042,258		
IRS_USD_PAY_4.034_REC_ USD SOFRRATE_08/19/2023_08/19/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/17/2023	08/19/2038	0	78,000,000	SO F1 / (4.034)	0	0	280,527	(1,686,371)		(1,686,371)	2,950,253	0	0	0	1,479,664		
IRS_USD_PAY_4.04845_RE C_USD SOFRRATE_09/22/2023_09/22/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2023	09/22/2033	0	30,000,000	SO F1 / (4.048)	0	0	104,732	(482,450)		(482,450)	910,076	0	0	0	461,964		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_4.06529_REC_USD SOFRRATE_08/07/2023_08/07/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/03/2023	08/07/2028	0	112,000,000	SO1 / (4.065)	0	0	396,681	(65,035)		(65,035)	2,273,106	0	0	0	1,168,800		
IRS_USD_PAY_4.0762_REC_USD SOFRRATE_08/23/2023_08/23/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/21/2023	08/23/2033	0	61,600,000	SO1 / (4.076)	0	0	214,473	(1,113,539)		(1,113,539)	1,863,423	0	0	0	944,448		
IRS_USD_PAY_4.12_REC_USD SOFRRATE_11/08/2022_11/08/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/04/2022	11/08/2027	0	110,000,000	SO1 / (4.120)	30,930	0	353,690	108,289		108,289	2,036,169	0	0	0	1,044,742		
IRS_USD_PAY_4.143_REC_USD SOFRRATE_09/19/2023_09/19/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2023	09/19/2029	0	113,000,000	SO1 / (4.143)	0	0	368,168	(1,015,054)		(1,015,054)	2,614,085	0	0	0	1,321,904		
IRS_USD_PAY_4.144_REC_USD SOFRRATE_11/10/2022_11/10/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/08/2022	11/10/2027	0	218,000,000	SO1 / (4.144)	0	0	686,845	36,515		36,515	4,053,271	0	0	0	2,072,061		
IRS_USD_PAY_4.1445_REC_USD SOFRRATE_09/26/2023_09/26/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/22/2023	09/26/2033	0	20,000,000	SO1 / (4.145)	0	0	59,106	(473,351)		(473,351)	613,560	0	0	0	308,154		
IRS_USD_PAY_4.1485_REC_USD SOFRRATE_01/04/2024_01/04/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/02/2024	01/04/2026	0	300,000,000	SO1 / (4.149)	0	0	877,786	2,576,552		2,576,552	2,576,552	0	0	0	1,992,452		
IRS_USD_PAY_4.1489_REC_USD SOFRRATE_01/04/2024_01/04/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/02/2024	01/04/2026	0	262,200,000	SO1 / (4.149)	0	0	766,929	2,250,147		2,250,147	2,250,147	0	0	0	1,741,403		
IRS_USD_PAY_4.1665_REC_USD SOFRRATE_09/26/2023_09/26/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/22/2023	09/26/2038	0	18,100,000	SO1 / (4.167)	0	0	57,641	(657,949)		(657,949)	698,853	0	0	0	344,597		
IRS_USD_PAY_4.17_REC_USD SOFRRATE_09/26/2023_09/26/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/22/2023	09/26/2033	0	24,800,000	SO1 / (4.170)	0	0	78,758	(636,709)		(636,709)	762,929	0	0	0	382,111		
IRS_USD_PAY_4.189_REC_USD SOFRRATE_07/10/2023_07/10/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/06/2023	07/10/2028	0	218,000,000	SO1 / (4.189)	0	0	716,034	(1,104,645)		(1,104,645)	4,443,480	0	0	0	2,254,865		
IRS_USD_PAY_4.19713_REC_USD SOFRRATE_09/28/2023_09/28/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/26/2023	09/28/2033	0	24,800,000	SO1 / (4.197)	0	0	76,957	(689,938)		(689,938)	765,537	0	0	0	382,221		
IRS_USD_PAY_4.235_REC_USD SOFRRATE_10/19/2023_10/19/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/17/2023	10/19/2053	0	100,500,000	SO1 / (4.235)	0	0	297,977	(10,873,189)		(10,873,189)	6,139,682	0	0	0	2,732,630		
IRS_USD_PAY_4.247_REC_USD SOFRRATE_09/19/2023_09/19/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2023	09/19/2028	0	94,000,000	SO1 / (4.247)	0	0	281,552	(792,739)		(792,739)	1,984,109	0	0	0	994,133		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_PAY_4.2797_REC_USD SOFRRATE_09/22/2023_09/22/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2023	09/22/2028	0	40,000,000	SOFR / (4.280)	0	0	116,260	(392,025)		(392,025)	848,721	0	0	0	0	423,424		
IRS_USD_PAY_4.28032_REC_USD SOFRRATE_10/30/2023_10/30/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/26/2023	10/30/2053	0	15,000,000	SOFR / (4.280)	0	0	42,424	(1,746,222)		(1,746,222)	922,633	0	0	0	0	408,063		
IRS_USD_PAY_4.28405_REC_USD SOFRRATE_11/13/2023_11/13/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2023	11/13/2028	0	60,000,000	SOFR / (4.284)	0	0	167,437	(653,190)		(653,190)	1,238,072	0	0	0	0	645,151		
IRS_USD_PAY_4.3134_REC_USD SOFRRATE_06/02/2023_06/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/31/2023	06/02/2025	0	50,000,000	SOFR / (4.313)	0	0	152,218	368,043		368,043	269,990	0	0	0	0	270,717		
IRS_USD_PAY_4.32966_REC_USD SOFRRATE_10/25/2023_10/25/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/23/2023	10/25/2053	0	30,400,000	SOFR / (4.330)	0	0	82,493	(3,804,506)		(3,804,506)	1,881,575	0	0	0	0	826,816		
IRS_USD_PAY_4.332_REC_USD SOFRRATE_10/02/2023_10/02/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/28/2023	10/02/2035	0	185,000,000	SOFR / (4.332)	0	0	509,506	(8,465,126)		(8,465,126)	6,410,856	0	0	0	0	3,138,509		
IRS_USD_PAY_4.34085_REC_USD SOFRRATE_07/11/2023_07/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/07/2023	07/11/2027	0	138,000,000	SOFR / (4.341)	0	0	400,030	(570,237)		(570,237)	2,442,719	0	0	0	0	1,249,539		
IRS_USD_PAY_4.36344_REC_USD SOFRRATE_10/17/2023_10/17/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/13/2023	10/17/2028	0	60,000,000	SOFR / (4.363)	0	0	158,659	(820,389)		(820,389)	1,297,916	0	0	0	0	639,970		
IRS_USD_PAY_4.389_REC_USD SOFRRATE_12/08/2023_12/08/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2023	12/08/2025	0	150,000,000	SOFR / (4.389)	0	0	371,252	746,233		746,233	1,505,302	0	0	0	0	975,119		
IRS_USD_PAY_4.39511_REC_USD SOFRRATE_10/30/2023_10/30/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/26/2023	10/30/2053	0	15,000,000	SOFR / (4.395)	0	0	38,071	(2,052,661)		(2,052,661)	936,633	0	0	0	0	408,063		
IRS_USD_PAY_4.40248_REC_USD SOFRRATE_12/08/2023_12/08/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2023	12/08/2025	0	150,000,000	SOFR / (4.402)	0	0	366,141	713,753		713,753	1,510,168	0	0	0	0	975,119		
IRS_USD_PAY_4.43093_REC_USD SOFRRATE_09/25/2023_09/25/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/21/2023	09/25/2028	0	90,500,000	SOFR / (4.431)	0	0	227,895	(1,446,716)		(1,446,716)	1,957,787	0	0	0	0	958,874		
IRS_USD_PAY_4.48406_REC_USD SOFRRATE_12/14/2023_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/12/2023	12/14/2025	0	150,000,000	SOFR / (4.484)	0	0	333,406	499,900		499,900	1,561,294	0	0	0	0	979,848		
IRS_USD_PAY_4.49282_REC_USD SOFRRATE_11/03/2023_11/03/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/01/2023	11/03/2033	0	25,000,000	SOFR / (4.493)	0	0	57,076	(1,290,772)		(1,290,772)	802,013	0	0	0	0	387,298		

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_4.485_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/17/2023	10/19/2033	0	111,000,000	SO F1 / (4.495)	0	0	256,158	(5,725,051)		(5,725,051)	3,551,482	0	0	0	1,715,920		
IRS_USD_PAY_4.731_REC_USD SOFRRATE_09/25/2023_09/25/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/21/2023	09/25/2026	0	130,000,000	SO F1 / (4.731)	0	0	228,756	(1,010,815)		(1,010,815)	1,999,346	0	0	0	1,025,203		
IRS_USD_PAY_5.02949_REC_USD SOFRRATE_12/07/2023_12/07/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/09/2024	0	300,000,000	SO F1 / (5.029)	0	0	257,401	471,311		471,311	1,017,486	0	0	0	1,248,835		
IRS_USD_PAY_5.0421_REC_USD SOFRRATE_10/05/2023_10/05/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/03/2023	10/05/2025	0	159,300,000	SO F1 / (5.042)	0	0	151,818	(583,912)		(583,912)	1,626,269	0	0	0	980,397		
IRS_USD_PAY_5.10829_REC_USD SOFRRATE_12/05/2023_12/05/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/01/2023	12/05/2024	0	300,000,000	SO F1 / (5.108)	0	0	155,713	319,581		319,581	1,046,491	0	0	0	1,238,924		
IRS_USD_REC_0.3916_PAY_USD SOFRRATE_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/11/2027	0	50,000,000	.392 / (SO F1+26.161)	0	0	(660,133)	(6,302,154)		(6,302,154)	(383,892)	0	0	0	458,556		
IRS_USD_REC_0.44872_PAY_USD SOFRRATE_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/12/2027	0	143,300,000	.449 / (SO F1+26.161)	0	0	(1,871,478)	(16,758,612)		(16,758,612)	(995,691)	0	0	0	1,264,591		
IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/14/2025	0	201,000,000	.454 / (SO F1+26.161)	0	0	(2,622,612)	(14,701,271)		(14,701,271)	(12,165)	0	0	0	1,312,997		
IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2025	0	225,000,000	.479 / (SO F1+26.161)	0	0	(2,921,323)	(15,677,966)		(15,677,966)	118,159	0	0	0	1,431,528		
IRS_USD_REC_0.511_PAY_USD SOFRRATE_05/12/2020_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/12/2028	0	212,500,000	.511 / (SO F1+26.161)	0	0	(2,742,134)	(30,510,656)		(30,510,656)	(2,129,197)	0	0	0	2,156,066		
IRS_USD_REC_0.546_PAY_USD SOFRRATE_05/18/2020_05/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/18/2029	0	158,000,000	.546 / (SO F1+26.161)	0	0	(2,025,188)	(26,822,472)		(26,822,472)	(1,897,171)	0	0	0	1,790,051		
IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/02/2020_10/02/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2029	0	238,000,000	.641 / (SO F1+26.161)	0	0	(2,993,776)	(41,690,941)		(41,690,941)	(3,080,643)	0	0	0	2,793,229		
IRS_USD_REC_0.682_PAY_USD SOFRRATE_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/31/2030	0	51,000,000	.682 / (SO F1+26.161)	0	0	(636,251)	(10,178,804)		(10,178,804)	(703,431)	0	0	0	624,762		
IRS_USD_REC_0.68662_PAY_USD SOFRRATE_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2030	0	71,000,000	.687 / (SO F1+26.161)	0	0	(885,005)	(13,183,559)		(13,183,559)	(993,418)	0	0	0	870,363		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_0.7966_PAY_USD SOFRRATE_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/07/2050	0	10,000,000	.797 / (SOF1+26.161)	0	0	(121,909)	(5,245,140)		(5,245,140)	(302,048)	0	0	0	256,758		
IRS_USD_REC_0.8145_PAY_USD SOFRRATE_06/09/2023_06/09/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	06/09/2024	0	100,000,000	.815 / (SOF1+26.161)	0	0	(1,214,531)	(963,839)		(963,839)	1,098,976	0	0	0	218,964		
IRS_USD_REC_0.827_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	15,000,000	.827 / (SOF1+26.161)	0	0	(181,709)	(7,744,817)		(7,744,817)	(454,755)	0	0	0	382,608		
IRS_USD_REC_0.82802_PAY_USD SOFRRATE_07/12/2021_07/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/12/2026	0	100,000,000	.828 / (SOF1+26.161)	0	0	(1,211,169)	(8,371,354)		(8,371,354)	(432,446)	0	0	0	755,346		
IRS_USD_REC_0.875_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	30,000,000	.875 / (SOF1+26.161)	0	0	(359,817)	(15,253,639)		(15,253,639)	(919,529)	0	0	0	765,216		
IRS_USD_REC_0.8835_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	30,000,000	.884 / (SOF1+26.161)	0	0	(359,180)	(15,211,848)		(15,211,848)	(921,303)	0	0	0	765,216		
IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	11/12/2030	0	225,000,000	.928 / (SOF1+26.161)	0	0	(2,668,873)	(42,105,516)		(42,105,516)	(3,530,910)	0	0	0	2,894,972		
IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/14/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	12/14/2030	0	102,500,000	.929 / (SOF1+26.161)	0	0	(1,215,504)	(19,391,731)		(19,391,731)	(1,625,285)	0	0	0	1,327,522		
IRS_USD_REC_0.9813_PAY_USD SOFRRATE_08/20/2020_08/20/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/20/2050	0	20,000,000	.981 / (SOF1+26.161)	0	0	(234,588)	(9,886,557)		(9,886,557)	(630,373)	0	0	0	513,863		
IRS_USD_REC_1.00045_PAY_USD SOFRRATE_12/22/2021_12/22/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	12/20/2021	12/22/2026	0	100,000,000	1.000 / (SOF1)	0	0	(1,101,249)	(8,461,035)		(8,461,035)	(746,922)	0	0	0	825,949		
IRS_USD_REC_1.1026_PAY_USD SOFRRATE_12/09/2021_12/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	12/07/2021	12/09/2026	0	1,000,000	1.103 / (SOF1)	0	0	(10,776)	(81,236)		(81,236)	(7,566)	0	0	0	8,205		
IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/02/2020_10/02/2049_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/02/2049	0	196,800,000	1.104 / (SOF1+26.161)	0	0	(2,247,730)	(91,872,777)		(91,872,777)	(6,310,995)	0	0	0	4,971,225		
IRS_USD_REC_1.116_PAY_USD SOFRRATE_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	150,000,000	1.116 / (SOF1+26.161)	0	0	(1,708,737)	(70,565,604)		(70,565,604)	(4,863,804)	0	0	0	3,839,347		
IRS_USD_REC_1.1282_PAY_USD SOFRRATE_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	50,000,000	1.128 / (SOF1+26.161)	0	0	(568,054)	(23,421,486)		(23,421,486)	(1,625,555)	0	0	0	1,279,782		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_1.346_PAY_USD SOFRRATE_12/08/2020_12/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2040	0	60,100,000	1.346 / (SOF1+26.161)	0	0	(650,077)	(20,289,988)		(20,289,988)	(1,624,575)	0	0	0	1,228,063		
IRS_USD_REC_1.4639_PAY_USD SOFRRATE_06/14/2021_06/14/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/14/2031	0	50,000,000	1.464 / (SOF1+26.161)	0	0	(526,091)	(8,368,034)		(8,368,034)	(905,797)	0	0	0	671,203		
IRS_USD_REC_1.46787_PAY_USD SOFRRATE_12/08/2021_12/08/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2031	0	25,000,000	1.468 / (SOF1+26.161)	0	0	(262,798)	(4,398,136)		(4,398,136)	(468,751)	0	0	0	346,707		
IRS_USD_REC_1.55_PAY_USD SOFRRATE_09/30/2021_09/30/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/30/2031	0	35,000,000	1.550 / (SOF1+26.161)	0	0	(360,693)	(6,341,233)		(6,341,233)	(649,056)	0	0	0	479,389		
IRS_USD_REC_1.6_PAY_USD SOFRRATE_04/25/2022_04/25/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/25/2027	0	100,000,000	1.600 / (SOF1+26.161)	0	0	(1,018,203)	(8,296,181)		(8,296,181)	(953,524)	0	0	0	875,856		
IRS_USD_REC_1.64268_PAY_USD SOFRRATE_02/07/2022_02/07/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/03/2022	02/07/2032	0	25,000,000	1.643 / (SOF1)	0	0	(239,526)	(3,726,700)		(3,726,700)	(509,515)	0	0	0	350,452		
IRS_USD_REC_1.6835_PAY_USD SOFRRATE_09/17/2019_09/17/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/17/2024	0	276,000,000	1.684 / (SOF1+26.161)	0	0	(2,752,501)	(4,990,395)		(4,990,395)	1,982,423	0	0	0	941,797		
IRS_USD_REC_1.74433_PAY_USD SOFRRATE_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2044	0	98,400,000	1.744 / (SOF1+26.161)	0	0	(966,362)	(32,261,032)		(32,261,032)	(3,197,616)	0	0	0	2,226,359		
IRS_USD_REC_1.7605_PAY_USD SOFRRATE_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2034	0	148,500,000	1.761 / (SOF1+26.161)	0	0	(1,452,379)	(29,775,603)		(29,775,603)	(3,378,379)	0	0	0	2,402,363		
IRS_USD_REC_1.7645_PAY_USD SOFRRATE_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2034	0	148,500,000	1.765 / (SOF1+26.161)	0	0	(1,450,894)	(29,725,125)		(29,725,125)	(3,380,398)	0	0	0	2,402,363		
IRS_USD_REC_1.77112_PAY_USD SOFRRATE_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/12/2044	0	104,100,000	1.771 / (SOF1+26.161)	0	0	(1,015,367)	(33,728,539)		(33,728,539)	(3,397,159)	0	0	0	2,354,695		
IRS_USD_REC_1.77174_PAY_USD SOFRRATE_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/17/2034	0	148,700,000	1.772 / (SOF1+26.161)	0	0	(1,450,157)	(29,673,098)		(29,673,098)	(3,388,337)	0	0	0	2,405,913		
IRS_USD_REC_1.7735_PAY_USD SOFRRATE_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2044	0	92,500,000	1.774 / (SOF1+26.161)	0	0	(901,674)	(29,947,790)		(29,947,790)	(3,020,813)	0	0	0	2,092,868		
IRS_USD_REC_1.77807_PAY_USD SOFRRATE_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/12/2044	0	86,700,000	1.778 / (SOF1+26.161)	0	0	(844,145)	(28,006,335)		(28,006,335)	(2,832,667)	0	0	0	1,961,115		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_1.814_PAY_USD SOFRRATE_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2034	0	149,100,000	1.814 / (SOF1+26.161)	0	0	(1,438,305)	(29,217,470)		(29,217,470)	(3,418,862)	0	0	0	2,412,385		
IRS_USD_REC_1.83404_PAY_USD SOFRRATE_02/16/2022_02/16/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.02/14/2022	02/16/2052	0	42,600,000	1.834 / (SOF1)	0	0	(389,826)	(13,348,424)		(13,348,424)	(1,729,043)	0	0	0	1,125,048		
IRS_USD_REC_1.9255_PAY_USD SOFRRATE_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2039	0	50,000,000	1.926 / (SOF1+26.161)	0	0	(468,391)	(12,645,783)		(12,645,783)	(1,424,833)	0	0	0	983,424		
IRS_USD_REC_1.947_PAY_USD SOFRRATE_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2049	0	20,000,000	1.947 / (SOF1+26.161)	0	0	(186,282)	(6,602,274)		(6,602,274)	(756,018)	0	0	0	504,799		
IRS_USD_REC_1.95_PAY_USD SOFRRATE_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2039	0	200,000,000	1.950 / (SOF1+26.161)	0	0	(1,861,316)	(50,018,120)		(50,018,120)	(5,720,826)	0	0	0	3,933,697		
IRS_USD_REC_1.952_PAY_USD SOFRRATE_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2049	0	50,000,000	1.952 / (SOF1+26.161)	0	0	(465,079)	(16,465,248)		(16,465,248)	(1,891,748)	0	0	0	1,261,997		
IRS_USD_REC_1.952_PAY_USD SOFRRATE_08/18/2020_08/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	08/18/2050	0	25,000,000	1.000 / (SOF1+26.161)	0	0	(292,066)	(12,278,793)		(12,278,793)	(791,239)	0	0	0	642,262		
IRS_USD_REC_2.07909_PAY_USD SOFRRATE_03/29/2022_03/29/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/25/2022	03/29/2052	0	18,000,000	2.079 / (SOF1)	0	0	(158,312)	(4,886,427)		(4,886,427)	(763,310)	0	0	0	476,352		
IRS_USD_REC_2.655_PAY_USD SOFRRATE_04/13/2022_04/13/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.04/11/2022	04/13/2024	0	150,000,000	2.486 / (SOF1)	0	0	(1,164,166)	(207,638)		(207,638)	1,068,301	0	0	0	141,542		
IRS_USD_REC_2.9302_PAY_USD SOFRRATE_05/25/2022_05/25/2042_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/23/2022	05/25/2042	0	20,000,000	2.655 / (SOF1)	0	0	(145,043)	(3,031,856)		(3,031,856)	(727,431)	0	0	0	426,165		
IRS_USD_REC_2.9302_PAY_USD SOFRRATE_01/12/2024_01/12/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.01/12/2023	01/12/2029	0	120,000,000	2.930 / (SOF1)	(100,248)	0	(634,947)	(5,557,171)		(5,557,171)	(2,322,420)	0	0	0	1,313,033		
IRS_USD_REC_2.9863_PAY_USD SOFRRATE_03/28/2023_03/28/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/24/2023	03/28/2030	0	30,000,000	2.986 / (SOF1)	0	0	(194,872)	(1,488,782)		(1,488,782)	(628,706)	0	0	0	367,256		
IRS_USD_REC_3.00558_PAY_USD SOFRRATE_09/22/2022_09/22/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.09/20/2022	09/22/2052	0	10,400,000	3.006 / (SOF1)	0	0	(63,723)	(1,161,013)		(1,161,013)	(521,006)	0	0	0	277,597		
IRS_USD_REC_3.015_PAY_USD SOFRRATE_05/05/2023_05/05/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/03/2023	05/05/2052	0	51,000,000	3.015 / (SOF1)	(133,562)	0	(325,451)	(5,620,778)		(5,620,778)	(2,532,677)	0	0	0	1,352,103		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_3.035_PAY_USD SOFRRATE_03/31/2023_03/31/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/29/2023	03/31/2052	0	53,000,000	3.035 / (SOF1)	(12,101)	0	(337,884)	(5,659,072)		(5,659,072)	(2,633,398)	0	0	0	1,402,728		
IRS_USD_REC_3.09077_PAY_USD SOFRRATE_05/05/2023_05/05/2048_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/03/2023	05/05/2048	0	29,000,000	3.091 / (SOF1)	0	0	(179,506)	(2,905,183)		(2,905,183)	(1,345,086)	0	0	0	712,012		
IRS_USD_REC_3.10107_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	29,100,000	3.101 / (SOF1)	0	0	(180,405)	(2,867,303)		(2,867,303)	(1,347,353)	0	0	0	712,883		
IRS_USD_REC_3.1013_PAY_USD SOFRRATE_02/07/2023_02/07/2033_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	02/03/2023	02/07/2033	0	30,000,000	3.101 / (SOF1)	0	0	(176,819)	(1,666,471)		(1,666,471)	(787,887)	0	0	0	446,562		
IRS_USD_REC_3.10394_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	29,100,000	3.104 / (SOF1)	0	0	(180,194)	(2,854,225)		(2,854,225)	(1,347,899)	0	0	0	712,883		
IRS_USD_REC_3.1054_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	40,700,000	3.105 / (SOF1)	0	0	(251,873)	(3,982,687)		(3,982,687)	(1,885,595)	0	0	0	997,056		
IRS_USD_REC_3.11_PAY_USD SOFRRATE_05/05/2023_05/05/2047_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/03/2023	05/05/2047	0	89,000,000	3.110 / (SOF1)	55,901	0	(546,571)	(8,676,169)		(8,676,169)	(4,034,486)	0	0	0	2,139,223		
IRS_USD_REC_3.12_PAY_USD SOFRRATE_05/13/2023_05/13/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/11/2023	05/13/2028	0	326,800,000	3.120 / (SOF1)	(53,541)	0	(1,993,560)	(11,701,531)		(11,701,531)	(5,630,856)	0	0	0	3,316,878		
IRS_USD_REC_3.14371_PAY_USD SOFRRATE_01/17/2023_01/17/2033_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/12/2023	01/17/2033	0	58,800,000	3.144 / (SOF1)	0	0	(332,990)	(3,069,795)		(3,069,795)	(1,552,069)	0	0	0	872,416		
IRS_USD_REC_3.147_PAY_USD SOFRRATE_05/08/2023_05/08/2043_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/04/2023	05/08/2043	0	87,800,000	3.147 / (SOF1)	0	0	(530,472)	(7,859,933)		(7,859,933)	(3,525,692)	0	0	0	1,919,342		
IRS_USD_REC_3.14722_PAY_USD SOFRRATE_05/05/2023_05/05/2033_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/03/2023	05/05/2033	0	140,800,000	3.147 / (SOF1)	0	0	(851,441)	(7,472,464)		(7,472,464)	(3,745,839)	0	0	0	2,123,861		
IRS_USD_REC_3.1657_PAY_USD SOFRRATE_05/05/2023_05/05/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/03/2023	05/05/2035	0	100,600,000	3.166 / (SOF1)	0	0	(603,646)	(6,018,666)		(6,018,666)	(2,971,897)	0	0	0	1,675,932		
IRS_USD_REC_3.16709_PAY_USD SOFRRATE_03/28/2023_03/28/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/24/2023	03/28/2028	0	152,500,000	3.167 / (SOF1)	0	0	(920,909)	(5,115,488)		(5,115,488)	(2,589,393)	0	0	0	1,523,955		
IRS_USD_REC_3.2125_PAY_USD SOFRRATE_04/18/2023_04/18/2033_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	04/14/2023	04/18/2033	0	118,100,000	3.213 / (SOF1)	0	0	(698,450)	(5,656,994)		(5,656,994)	(3,156,035)	0	0	0	1,776,885		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_3.2134_PAY_USD SOFRRATE_03/27/2023_03/27/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/23/2023	03/27/2033	0	20,000,000	3.213 / (SOF1)	0	0	(118,311)	(952,018)		(952,018)	(532,700)	0	0	0	299,909		
IRS_USD_REC_3.2425_PAY_USD SOFRRATE_05/11/2023_05/11/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/09/2023	05/11/2035	0	100,900,000	3.243 / (SOF1)	0	0	(584,667)	(5,347,789)		(5,347,789)	(3,010,824)	0	0	0	1,682,173		
IRS_USD_REC_3.2436_PAY_USD SOFRRATE_10/05/2018_10/05/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	10/05/2033	0	300,000,000	3.243 / (SOF1+26.161)	0	0	(1,822,491)	(20,819,319)		(20,819,319)	(7,943,659)	0	0	0	4,628,308		
IRS_USD_REC_3.2436_PAY_USD SOFRRATE_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	10/05/2038	0	160,000,000	3.244 / (SOF1+26.161)	0	0	(971,595)	(15,419,770)		(15,419,770)	(5,296,600)	0	0	0	3,048,755		
IRS_USD_REC_3.24686_PAY_USD SOFRRATE_03/07/2023_03/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/03/2023	03/07/2053	0	21,600,000	3.247 / (SOF1)	0	0	(123,152)	(1,482,405)		(1,482,405)	(1,129,459)	0	0	0	581,131		
IRS_USD_REC_3.28096_PAY_USD SOFRRATE_03/31/2023_03/31/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/29/2023	03/31/2033	0	118,100,000	3.253 / (SOF1)	0	0	(687,782)	(5,270,834)		(5,270,834)	(3,161,435)	0	0	0	1,772,039		
IRS_USD_REC_3.2871_PAY_USD SOFRRATE_03/31/2023_03/31/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/29/2023	03/31/2033	0	47,200,000	3.281 / (SOF1)	0	0	(271,562)	(2,007,701)		(2,007,701)	(1,267,688)	0	0	0	708,215		
IRS_USD_REC_3.36089_PAY_USD SOFRRATE_03/28/2023_03/28/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/24/2023	03/28/2026	0	60,000,000	3.287 / (SOF1)	0	0	(344,123)	(1,434,925)		(1,434,925)	(543,587)	0	0	0	423,391		
IRS_USD_REC_3.3671_PAY_USD SOFRRATE_01/04/2024_01/04/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/02/2024	01/04/2054	0	37,700,000	3.361 / (SOF1)	0	0	(182,891)	(1,760,892)		(1,760,892)	(1,760,892)	0	0	0	1,028,726		
IRS_USD_REC_3.37463_PAY_USD SOFRRATE_01/04/2024_01/04/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/02/2024	01/04/2054	0	26,900,000	3.367 / (SOF1)	0	0	(130,090)	(1,226,603)		(1,226,603)	(1,226,603)	0	0	0	734,025		
IRS_USD_REC_3.38028_PAY_USD SOFRRATE_06/06/2023_06/06/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/02/2023	06/06/2032	0	130,100,000	3.375 / (SOF1)	0	0	(703,778)	(4,381,677)		(4,381,677)	(3,386,374)	0	0	0	1,861,503		
IRS_USD_REC_3.38028_PAY_USD SOFRRATE_06/06/2023_06/06/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/02/2023	06/06/2038	0	85,600,000	3.380 / (SOF1)	0	0	(461,832)	(4,234,816)		(4,234,816)	(2,966,666)	0	0	0	1,612,361		
IRS_USD_REC_3.45_PAY_USD SOFRRATE_07/17/2023_07/17/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/13/2023	07/17/2028	0	50,000,000	3.450 / (SOF1)	0	0	(256,948)	(1,181,355)		(1,181,355)	(927,841)	0	0	0	518,328		
IRS_USD_REC_3.49921_PAY_USD SOFRRATE_01/16/2024_01/16/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/11/2024	01/16/2054	0	40,000,000	3.499 / (SOF1)	0	0	(155,513)	(875,231)		(875,231)	(875,231)	0	0	0	1,092,089		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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IRS_USD_REC_3.5_PAY_USD SOFRRATE_10/02/2023_10/02/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/28/2023	10/02/2033	0	30,000,000	3.500 / (SOF1)	0	0	(145,716)	(812,213)		(812,213)	(856,801)	0	0	0	462,631		
IRS_USD_REC_3.50044_PAY_USD SOFRRATE_07/17/2023_07/17/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/13/2023	07/17/2043	0	70,300,000	3.500 / (SOF1)	0	0	(352,306)	(2,955,293)		(2,955,293)	(2,981,677)	0	0	0	1,544,476		
IRS_USD_REC_3.523_PAY_USD SOFRRATE_01/16/2024_01/16/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/11/2024	01/16/2054	0	44,000,000	3.523 / (SOF1)	0	0	(168,854)	(775,649)		(775,649)	(775,649)	0	0	0	1,201,297		
IRS_USD_REC_3.5427_PAY_USD SOFRRATE_01/04/2024_01/04/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/02/2024	01/04/2031	0	92,900,000	3.543 / (SOF1)	0	0	(409,392)	(1,942,633)		(1,942,633)	(1,942,633)	0	0	0	1,208,336		
IRS_USD_REC_3.55114_PAY_USD SOFRRATE_03/17/2023_03/17/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/15/2023	03/17/2026	0	176,700,000	3.551 / (SOF1)	0	0	(883,736)	(3,335,886)		(3,335,886)	(1,677,196)	0	0	0	1,237,419		
IRS_USD_REC_3.57792_PAY_USD SOFRRATE_12/18/2023_12/18/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/14/2023	12/18/2033	0	50,000,000	3.578 / (SOF1)	0	0	(225,261)	(1,055,566)		(1,055,566)	(1,461,710)	0	0	0	779,555		
IRS_USD_REC_3.62078_PAY_USD SOFRRATE_01/24/2024_01/24/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2054	0	38,900,000	3.621 / (SOF1)	0	0	(126,142)	(1,822)		(1,822)	(1,822)	0	0	0	1,062,446		
IRS_USD_REC_3.6227_PAY_USD SOFRRATE_01/24/2024_01/24/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2054	0	55,500,000	3.623 / (SOF1)	0	0	(179,769)	16,459		16,459	16,459	0	0	0	1,515,830		
IRS_USD_REC_3.62407_PAY_USD SOFRRATE_01/24/2024_01/24/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2054	0	39,900,000	3.624 / (SOF1)	0	0	(129,136)	21,609		21,609	21,609	0	0	0	1,089,759		
IRS_USD_REC_3.6247_PAY_USD SOFRRATE_01/24/2024_01/24/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2054	0	50,000,000	3.625 / (SOF1)	0	0	(161,766)	32,713		32,713	32,713	0	0	0	1,365,612		
IRS_USD_REC_3.65379_PAY_USD SOFRRATE_01/23/2024_01/23/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/19/2024	01/23/2054	0	51,900,000	3.654 / (SOF1)	0	0	(167,526)	302,494		302,494	302,494	0	0	0	1,417,441		
IRS_USD_REC_3.6646_PAY_USD SOFRRATE_01/23/2024_01/23/2054_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/19/2024	01/23/2054	0	64,700,000	3.665 / (SOF1)	0	0	(207,502)	502,169		502,169	502,169	0	0	0	1,767,021		
IRS_USD_REC_3.70026_PAY_USD SOFRRATE_01/24/2024_01/24/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2049	0	89,500,000	3.700 / (SOF1)	0	0	(276,786)	(214,636)		(214,636)	(214,636)	0	0	0	2,230,132		
IRS_USD_REC_3.7045_PAY_USD SOFRRATE_01/24/2024_01/24/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2049	0	84,500,000	3.705 / (SOF1)	0	0	(260,647)	(145,333)		(145,333)	(145,333)	0	0	0	2,105,543		

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_3.833_PAY_USD SOFRRATE_05/09/2023_05/09/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/05/2023	05/09/2025	0	150,000,000	3.833 / (SOF1)	0	0	(645,870)	(1,862,917)		(1,862,917)	(551,418)	0	0	0	789,052		
IRS_USD_REC_3.83771_PAY_USD SOFRRATE_01/23/2024_01/23/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/19/2024	01/23/2039	0	118,800,000	3.838 / (SOF1)	0	0	(341,591)	26,527		26,527	26,527	0	0	0	2,287,066		
IRS_USD_REC_3.84502_PAY_USD SOFRRATE_12/07/2023_12/07/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2028	0	64,800,000	3.845 / (SOF1)	0	0	(249,615)	(467,988)		(467,988)	(1,338,680)	0	0	0	701,698		
IRS_USD_REC_3.85103_PAY_USD SOFRRATE_12/06/2022_12/06/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/02/2022	12/06/2024	0	150,000,000	3.850 / (SOF1)	0	0	(576,224)	(1,411,336)		(1,411,336)	(71,650)	0	0	0	620,704		
IRS_USD_REC_3.85103_PAY_USD SOFRRATE_12/07/2023_12/07/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2028	0	66,800,000	3.851 / (SOF1)	0	0	(256,304)	(465,480)		(465,480)	(1,381,060)	0	0	0	723,356		
IRS_USD_REC_4.1038_PAY_USD SOFRRATE_12/07/2023_12/07/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2026	0	125,300,000	4.104 / (SOF1)	0	0	(400,702)	(736,691)		(736,691)	(1,868,368)	0	0	0	1,027,092		
IRS_USD_REC_4.15_PAY_USD SOFRRATE_11/03/2023_11/03/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/01/2023	11/03/2028	0	70,000,000	4.150 / (SOF1)	0	0	(220,472)	360,645		360,645	(1,484,491)	0	0	0	750,443		
IRS_USD_REC_4.15803_PAY_USD SOFRRATE_08/25/2023_08/25/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/23/2023	08/25/2028	0	112,100,000	4.158 / (SOF1)	0	0	(366,657)	502,438		502,438	(2,318,253)	0	0	0	1,176,447		
IRS_USD_REC_4.21603_PAY_USD SOFRRATE_01/24/2024_01/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2026	0	300,000,000	4.216 / (SOF1)	0	0	(635,506)	(2,161,528)		(2,161,528)	(2,161,528)	0	0	0	2,023,154		
IRS_USD_REC_4.46433_PAY_USD SOFRRATE_09/29/2023_09/29/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/27/2023	09/29/2028	0	113,100,000	4.464 / (SOF1)	0	0	(274,341)	1,970,704		1,970,704	(2,460,330)	0	0	0	1,199,789		
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										(246,090)	0	(10,725,703)	(63,043,585)	XXX	(63,043,585)	35,709,444	0	0	0	285,373,108	XXX	XXX
XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_06/27/2028	CURRENCY	N/A	Currency	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	09/18/2018	06/27/2028	0	14,825,680	7.550 / (4.625)	0	0	101,106	1,485,060		1,485,060	160,440	0	0	0	152,709		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E570DZIZ7FF32TWEFA76	09/28/2018	10/01/2026	0	14,505,198	8.197 / (5.000)	0	0	104,700	1,201,780		1,201,780	185,200	0	0	0	114,768		
1139999999. Subtotal - Swaps - Hedging Other - Foreign Exchange										0	0	205,806	2,686,840	XXX	2,686,840	345,640	0	0	0	267,477	XXX	XXX
GDDUEAFE - USD FEDL01 1D + 54 BP MAT 03/02/2026 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCGB70D06XZS54	02/26/2024	03/02/2026	0	39,859,214	FED1+54.000 / (GDDUEA)	0	0	214,476	(1,278,527)		(1,278,527)	(1,278,527)	0	0	0	276,192		
NDINX - USD FEDL01 1D + 46.0 BP MAT 9/28/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/18/2023	09/18/2025	0	164,968,653	FED1+46.000 / (XNDX)	0	0	2,414,454	(33,726,245)		(33,726,245)	(15,938,663)	0	0	0	999,557		
SPTR - FEDL01 + 50BPS MAT 04/15/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPPFMMCFXT09	01/11/2024	04/15/2025	0	182,201,037	FED1+50.000 / (SPTR)	0	0	(2,242,490)	18,710,548		18,710,548	18,710,548	0	0	0	(929,536)		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPTR - USD FEDL01 + 50.0 BPS MAT 07/23/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. A.	01/19/2024	07/23/2025	0	188,755,938	SPTR / (FED1+50.000 / FEDL01+6.000 /	0	0	(2,109,190)	16,768,530		16,768,530	16,768,530	0	0	0	(1,081,165)		
SPTR - USD FEDL01 1D + 06 BP MAT 03/11/2026	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK	03/08/2024	03/11/2026	0	255,899,495	G5GSEF7VJP5170UK5573 (SPTR)	0	0	766,277	(6,715,103)		(6,715,103)	(6,715,103)	0	0	0	1,784,523		
SPTR - USD FEDL01 1D + 27 BP MAT 03/10/2025	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A.	03/06/2024	03/10/2025	0	69,999,536	B4TYDEB6GKMZ0031MB27 (R201N)	0	0	261,332	(2,023,330)		(2,023,330)	(2,023,330)	0	0	0	339,780		
SPTR - USD FEDL01 1D + 29.5 BP MAT 8/2/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/01/2023	08/02/2024	0	101,260,379	FED1+29.500 / (SPTR)	0	0	1,439,796	(31,759,624)		(31,759,624)	(12,700,783)	0	0	0	295,103		
SPTR - USD FEDL01 1D + 30 BP MAT 4/11/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/11/2023	04/11/2024	0	152,265,204	FED1+30.000 / (SPTR)	0	0	2,190,758	(53,259,264)		(53,259,264)	(19,623,528)	0	0	0	132,166		
SPTR - USD FEDL01 1D + 30 BP MAT 4/19/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/20/2023	04/19/2024	0	149,593,428	FED1+30.000 / (SPTR)	0	0	2,128,922	(55,931,040)		(55,931,040)	(19,623,528)	0	0	0	170,653		
SPTR - USD FEDL01 1D + 32 BP MAT 10/23/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA	04/20/2023	10/23/2024	0	203,357,168	SPTR / (FED1+32.000)	0	0	(2,904,336)	59,257,430		59,257,430	25,074,508	0	0	0	(763,865)		
SPTR - USD FEDL01 1D + 34 BP MAT 02/05/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK	01/20/2023	02/05/2025	0	150,215,317	FED1+34.000 / (SPTR)	0	0	2,152,961	(55,309,151)		(55,309,151)	(19,623,528)	0	0	0	693,295		
SPTR - USD FEDL01 1D + 45.0 BP MAT 07/29/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA	07/25/2023	07/29/2024	0	176,732,892	SPTR / (FED1+45.000)	0	0	(2,582,173)	28,791,576		28,791,576	19,623,528	0	0	0	(506,677)		
SPTR - USD FEDL01 1D + 51 BP MAT 02/12/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA	02/08/2024	02/12/2025	0	183,024,843	SPTR / (FED1+51.000)	0	0	(1,454,844)	9,859,870		9,859,870	9,859,870	0	0	0	(854,176)		
SPTR - USD FEDL01 1D + 51 BP MAT 08/06/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/02/2024	08/06/2025	0	193,450,464	SPTR / (FED1+51.000)	0	0	(1,726,008)	12,074,004		12,074,004	12,074,004	0	0	0	(1,124,131)		
SPTR - USD FEDL01 1D + 51 BP MAT 08/12/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P	02/08/2024	08/12/2025	0	183,024,843	FED1+51.000 / (SPTR)	0	0	1,454,844	(9,859,870)		(9,859,870)	(9,859,870)	0	0	0	1,070,000		
SPTR - USD FEDL01 1D + 52 BP MAT 07/18/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	UNION BANK OF SWITZE	01/16/2024	07/18/2025	0	257,088,167	FED1+52.000 / (SPTR)	0	0	3,091,485	(27,220,680)		(27,220,680)	(27,220,680)	0	0	0	1,464,856		
SPTR - USD FEDL01 1D + 53 BP MAT 05/22/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. A.	02/20/2024	05/22/2025	0	114,748,713	SPTR / (FED1+53.000)	0	0	(728,463)	6,624,903		6,624,903	6,624,903	0	0	0	(613,253)		
SPTR - USD FEDL01 1D + 54 BP MAT 01/31/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK	01/29/2024	01/31/2025	0	192,213,054	FED1+54.000 / (SPTR)	0	0	1,911,826	(13,311,414)		(13,311,414)	(13,311,414)	0	0	0	879,969		
SPTR - USD FEDL01 1D + 54 BP MAT 03/04/2025	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A.	02/28/2024	03/04/2025	0	149,772,989	FED1+54.000 / (SPTR)	0	0	757,061	(5,660,599)		(5,660,599)	(5,660,599)	0	0	0	720,635		
SPTR - USD FEDL01 1D + 54 BP MAT 09/02/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/28/2024	09/02/2025	0	149,772,989	SPTR / (FED1+54.000)	0	0	(757,061)	5,660,599		5,660,599	5,660,599	0	0	0	(893,838)		
SPTR - USD FEDL01 1D + 61 BP MAT 03/025/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA	03/21/2024	03/25/2025	0	199,345,032	SPTR / (FED1+61.000)	0	0	(230,244)	527,513		527,513	527,513	0	0	0	(988,499)		
SPTR - USD FEDL01 1D + 62 BP MAT 03/25/2026	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P	03/21/2024	03/25/2026	0	199,345,032	FED1+62.000 / (SPTR)	0	0	230,631	(527,513)		(527,513)	(527,513)	0	0	0	1,403,777		
SPTR - USD FEDL01 1D + 62.0 BP MAT 12/22/2026 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A.	08/04/2023	12/18/2026	0	154,076,320	FED1+62.000 / (SPTR)	0	0	2,317,351	(28,612,096)		(28,612,096)	(17,443,136)	0	0	0	1,270,034		

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)			
SPTR - USD FEDL01 1D + 63 BP MAT 03/26/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWP2IHZNB66K528	03/22/2024	03/26/2025	0	318,429,692	SPTR / (FED)+63.000	0	0	(316,307)	1,275,036		1,275,036	1,275,036	0	0	0	(1,581,206)					
SPTR - USD FEDL01 1D + 64.2 BP MAT 11/15/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWP2IHZNB66K528	05/16/2023	11/15/2024	0	100,137,360	FED1+64.200 / (SPTR)	0	0	1,511,662	(82,551,056)		(82,551,056)	(17,443,136)	0	0	0	396,586					
YNDX - USD FEDL01 1D + 58 BP MAT 03/18/2026	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWP2IHZNB66K528	03/14/2024	03/18/2026	0	49,732,233	FED1+58.000 / (YNDX)	0	0	114,301	(675,694)		(675,694)	(675,694)	0	0	0	348,515					
1149999999. Subtotal - Swaps - Hedging Other - Total Return										0	0	7,907,021	(248,871,197)	XXX	(248,871,197)	(73,469,993)	0	0	0	2,909,295	XXX	XXX			
ILS USD PAY 2.264_REC_CPURNSA_12/01/2023_12/01/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	11/29/2023	12/01/2025	0	100,000,000	CPURNSA / (2.264)	0	0	0	250,391		250,391	720,721	0	0	0	646,381					
ILS USD PAY 2.264_REC_CPURNSA_12/04/2023_12/04/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	11/30/2023	12/04/2025	0	100,000,000	CPURNSA / (2.264)	0	0	0	256,815		256,815	720,667	0	0	0	647,968					
ILS USD PAY 2.32_REC_CPURNSA_05/22/2023_05/22/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	05/18/2023	05/22/2025	0	100,000,000	CPURNSA / (2.32)	0	0	0	871,602		871,602	677,617	0	0	0	534,431					
ILS USD PAY 2.3675_REC_CPURNSA_12/04/2023_12/04/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	11/30/2023	12/04/2028	0	50,000,000	CPURNSA / (2.3675)	0	0	0	192,134		192,134	363,136	0	0	0	540,959					
ILS USD PAY 2.401_REC_CPURNSA_12/20/2023_12/20/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	12/18/2023	12/20/2028	0	100,000,000	CPURNSA / (2.401)	0	0	0	270,988		270,988	720,502	0	0	0	1,086,971					
ILS USD PAY 2.5145_REC_CPURNSA_12/16/2022_12/16/2032_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	12/14/2022	12/16/2032	0	20,000,000	CPURNSA / (2.5145)	0	0	0	174,143		174,143	201,838	0	0	0	295,259					
ILS USD PAY 2.515_REC_CPURNSA_12/16/2022_12/16/2032_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	09/22/2023	12/16/2032	0	20,000,000	CPURNSA / (2.515)	(320,000)	0	0	(173,245)		(173,245)	(201,858)	0	0	0	295,259					
ILS USD PAY 3.04_REC_CPURNSA_08/31/2022_08/31/2027_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	08/26/2022	08/31/2027	0	50,000,000	CPURNSA / (3.04)	0	0	0	(1,032,114)		(1,032,114)	390,575	0	0	0	462,275					
1159999999. Subtotal - Swaps - Hedging Other - Other										(320,000)	0	0	810,714	XXX	810,714	3,593,198	0	0	0	4,509,503	XXX	XXX			
1169999999. Subtotal - Swaps - Hedging Other										(566,090)	0	(2,612,876)	(308,417,228)	XXX	(308,417,228)	(33,821,711)	0	0	0	293,059,383	XXX	XXX			
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX		
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										(246,090)	0	(10,575,045)	(63,043,585)	XXX	(62,498,189)	35,709,444	0	0	0	286,109,999	XXX	XXX			
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
1379999999. Total Swaps - Foreign Exchange										0	0	205,806	2,686,840	XXX	2,686,840	345,640	0	0	0	267,477	XXX	XXX			
1389999999. Total Swaps - Total Return										0	0	7,907,021	(248,871,197)	XXX	(248,871,197)	(73,469,993)	0	0	0	2,909,295	XXX	XXX			
1399999999. Total Swaps - Other										(320,000)	0	0	810,714	XXX	810,714	3,593,198	0	0	0	4,509,503	XXX	XXX			
1409999999. Total Swaps										(566,090)	0	(2,462,218)	(308,417,228)	XXX	(307,871,832)	(33,821,711)	0	0	0	293,796,274	XXX	XXX			
US T-LOCK 912810T01 103.852542 04/05/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H10SPRFMYMCJFXT09	04/05/2023	04/05/2024	20,000,000	20,000,000	103.853	0	0	0	(2,277,073)		(2,277,073)	(694,765)	0	0	0	11,704					
US T-LOCK 912810TR9 95.18795 07/09/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H10SPRFMYMCJFXT09	07/06/2023	07/08/2024	22,000,000	22,000,000	95.188	0	0	0	(1,515,587)		(1,515,587)	(1,088,393)	0	0	0	57,288					
1439999999. Subtotal - Forwards - Hedging Other										0	0	0	(3,792,660)	XXX	(3,792,660)	(1,783,158)	0	0	0	68,992	XXX	XXX			
1479999999. Subtotal - Forwards										0	0	0	(3,792,660)	XXX	(3,792,660)	(1,783,158)	0	0	0	68,992	XXX	XXX			
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	150,658	0	XXX	545,396	0	0	0	736,891	XXX	XXX				
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	

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STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
1709999999. Subtotal - Hedging Other										(22,092,771)	2,469,343	(2,612,876)	(370,728,373)	XXX	(370,728,373)	(55,052,171)	0	0	0	293,128,375	XXX	XXX	
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										(22,092,771)	2,469,343	(2,462,218)	(370,728,373)	XXX	(370,182,977)	(55,052,171)	0	0	0	293,865,266	XXX	XXX	

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
ESM4	461	120,284,540	S&P500 E-MINI FUT JUN24	VAGLB HEDGE	N/A	Equity/Index	06/21/2024	CME	03/28/2024	5,218.4182	5,308.5000	(14,351)	0	0	0	2,076,385	2,076,385	0		50	
NQM4	330	120,737,223	NASDAQ 100 E-MINI JUN24	VAGLB HEDGE	N/A	Equity/Index	06/21/2024	CME	03/11/2024	18,293.5186	18,475.0000	(189,750)	0	0	0	1,197,777	1,197,777	0		20	
1539999999. Subtotal - Long Futures - Hedging Other												(204,101)	0	0	0	3,274,162	3,274,162	0	XXX	XXX	
1579999999. Subtotal - Long Futures												(204,101)	0	0	0	3,274,162	3,274,162	0	XXX	XXX	
MFSM4	300	34,984,500	MSCI EAFE JUN24	VAGLB HEDGE	N/A	Equity/Index	06/21/2024	NYF	03/11/2024	2,332.3000	2,357.1000	91,500	0	0	0	(372,000)	(372,000)	0		50	
RTYM4	225	23,724,313	E-MINI RUS 2000 JUN24	VAGLB HEDGE	N/A	Equity/Index	06/21/2024	CME	03/11/2024	2,108.8278	2,145.9000	(84,375)	0	0	0	(417,063)	(417,063)	0		50	
1609999999. Subtotal - Short Futures - Hedging Other												7,125	0	0	0	(789,063)	(789,063)	0	XXX	XXX	
1649999999. Subtotal - Short Futures												7,125	0	0	0	(789,063)	(789,063)	0	XXX	XXX	
1679999999. Subtotal - SSAP No. 108 Adjustments												0	0	0	0	0	0	0	XXX	XXX	
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	0	0	XXX	XXX	
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	0	0	XXX	XXX	
1709999999. Subtotal - Hedging Other												(196,976)	0	0	0	2,485,099	2,485,099	0	XXX	XXX	
1719999999. Subtotal - Replication												0	0	0	0	0	0	0	XXX	XXX	
1729999999. Subtotal - Income Generation												0	0	0	0	0	0	0	XXX	XXX	
1739999999. Subtotal - Other												0	0	0	0	0	0	0	XXX	XXX	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												0	0	0	0	0	0	0	XXX	XXX	
1759999999 - Totals												(196,976)	0	0	0	2,485,099	2,485,099	0	XXX	XXX	

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Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	7,731,586	2,120,022	9,851,608
MORGAN STANLEY	650,000	0	650,000
WELLS FARGO BANK	7,538,737	(6,415,300)	1,123,437
Total Net Cash Deposits	15,920,323	(4,295,278)	11,625,045

(a) Code	Description of Hedged Risk(s)

(b) Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX	0	11,625,045	0	11,625,045	92,075	(289,051)	92,075	11,625,045	11,625,045
BANK OF AMERICA, N.A	Y	Y	2,360,000	0	2,114,143	(41,449,991)	0	2,114,143	(41,449,991)	0	2,483,158	0
CITIBANK N.A.	Y	Y	1,328,922	0	1,201,780	0	0	1,201,780	0	0	114,768	0
Credit Suisse Intern	Y	Y	0	0	0	(4,284,716)	0	0	(4,284,716)	0	0	0
FX-BNP PARIBAS SA, P	Y	Y	0	0	0	(11,665,910)	0	0	(11,665,910)	0	2,749,970	0
GOLDMAN SACHS & CO.	Y	Y	300,000	0	133,213	0	0	133,213	0	0	0	0
GOLDMAN SACHS INTERN	Y	Y	0	0	44,585,382	(294,469,682)	0	44,585,382	(294,469,682)	0	(2,256,151)	0
JP MORGAN CHASE BK.	Y	Y	727,611	0	682,951	(45,953,125)	0	682,951	(45,953,125)	0	999,557	0
ROYAL BANK OF CANADA	Y	Y	92,300,000	0	98,436,389	0	6,136,389	98,436,389	0	6,136,389	(3,113,217)	0
UNION BANK OF SWITZE	Y	Y	0	0	0	(27,220,680)	0	0	(27,220,680)	0	1,464,856	0
WELLS FARGO BANK, N.	Y	Y	43,503,601	0	51,394,966	(6,126,496)	1,764,867	51,394,966	(6,126,496)	1,764,867	(2,554,961)	0
0299999999 - Total NAIC 1 Designation			140,520,134	0	198,548,824	(431,170,602)	7,901,256	198,548,824	(431,170,602)	7,901,256	(112,020)	0
BARCLAYS BANK NEW YO	Y	Y	0	0	0	(75,873,724)	0	0	(75,873,724)	0	3,357,787	0
0399999999 - Total NAIC 2 Designation			0	0	0	(75,873,724)	0	0	(75,873,724)	0	3,357,787	0
0899999999 - Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			0	0	1,084,581,753	(1,146,814,624)	0	1,085,127,149	(1,146,814,624)	0	290,619,502	228,386,630
0999999999 - Gross Totals			140,520,134	0	1,294,755,622	(1,653,858,950)	19,526,301	1,283,768,048	(1,654,148,001)	7,993,331	305,490,314	240,011,675
1. Offset per SSAP No. 64					0	0	0					
2. Net after right of offset per SSAP No. 64					1,294,755,622	(1,653,858,950)						

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
CME	Cash	SNZ20JLFK8MNNLQ0F39	CASHUSD	11,625,045	11,625,045	11,625,045		I
BARCLAYS BANK NEW YO	Cash	656SEF7VJP5170UK5573	CASHUSD	72,690,000	72,690,000	72,690,000		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	39,060,000	39,060,000	39,060,000		V
LCH	Cash	F226TOH6YD6XJB17KS62	CASHUSD	141,938,223	141,938,223	141,938,223		V
LCH	Cash	F226TOH6YD6XJB17KS62	CASHUSD	19,256,764	19,256,764	19,256,764		I
LCH	Loan-backed and Structured	F226TOH6YD6XJB17KS62	GINNIE MAE I POOL	387,613	408,215	401,943	06/01/2039	V
CREDIT SUISSE INTERN	Treasury	E58DKGJYYJLNBC3868	UNITED STATES TREASURY NOTE/BOND	334,011	342,000	351,974	05/31/2025	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGOFU57RNE97	UNITED STATES TREASURY NOTE/BOND	32,963,553	33,752,000	34,736,381	05/31/2025	V
GOLDMAN SACHS INTERN	Treasury	W22LROIWP21HZNB66K528	UNITED STATES TREASURY NOTE/BOND	17,262,303	19,424,000	19,403,530	04/30/2027	V
FX-BNP PARIBAS SA, P	Treasury	549300WCGB70D06XZS54	UNITED STATES TREASURY NOTE/BOND	2,810,990	3,163,000	3,159,667	04/30/2027	V
LCH	Treasury	F226TOH6YD6XJB17KS62	UNITED STATES TREASURY NOTE/BOND	42,059,250	45,000,000	44,923,070	09/30/2025	V
CREDIT SUISSE INTERN	Treasury	E58DKGJYYJLNBC3868	UNITED STATES TREASURY NOTE/BOND	3,899,366	3,891,000	3,887,877	08/31/2025	V
UNION BANK OF SWITZE	Treasury	549300SGDHJHG57YMB20	UNITED STATES TREASURY NOTE/BOND	25,042,726	24,989,000	24,968,941	08/31/2025	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGOFU57RNE97	UNITED STATES TREASURY NOTE/BOND	14,566,250	14,535,000	14,523,333	08/31/2025	V
FX-BNP PARIBAS SA, P	Treasury	549300WCGB70D06XZS54	UNITED STATES TREASURY NOTE/BOND	7,029,080	7,014,000	7,008,370	08/31/2025	V
GOLDMAN SACHS INTERN	Treasury	W22LROIWP21HZNB66K528	UNITED STATES TREASURY NOTE/BOND	228,217,367	227,621,000	227,274,966	09/30/2025	V
0199999999 - Total				659,142,541	664,709,247	665,210,084	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH	Cash	F226TOH6YD6XJB17KS62	CASHUSD	61,024,945	61,024,945	XXX		V
ROYAL BANK OF CANADA	Cash	ES71P3U3RHI6C71XBU11	CASHUSD	92,300,000	92,300,000	XXX		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	2,360,000	2,360,000	XXX		V
GOLDMAN SACHS & CO,	Cash	KD3XUN7C6T14HAYLU02	CASHUSD	300,000	300,000	XXX		V
JP MORGAN CHASE BK,	Cash	7H6GLXDRUGOFU57RNE97	CASHUSD	727,611	727,611	XXX		V
CITIBANK N.A.	Cash	E570DZHZ7FF32TWEFA76	CASHUSD	1,328,922	1,328,922	XXX		V
WELLS FARGO BANK, N.	Loan-backed and Structured	KB1H1DSPPFMYMCLFXT09	GINNIE MAE II POOL	43,503,601	46,454,358	XXX	06/01/2052	V
0299999999 - Total				201,545,079	204,495,836	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF MARCH 31, 2024 OF THE Penn Mutual Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		03/28/2024	0.000		157,482,820	0	974,361
09248U-70-0	BLACKROCK FEDFUND		03/28/2024	0.000		50,000,000	0	0
94975P-40-5	JP Morgan US Government MMF Institutional		03/28/2024	0.000		29,970,120	0	0
8309999999	Subtotal - All Other Money Market Mutual Funds					237,452,940	0	974,361
8609999999	Total Cash Equivalents					237,452,940	0	974,361

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