

QUARTERLY STATEMENT

OF THE

Penn Mutual Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Pennsylvania

FOR THE QUARTER ENDED
MARCH 31, 2026

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2026



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2026

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 161 Washington Street, Suite 1111 (Street and Number) Conshohocken, PA, US 19428 (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 161 Washington Street, Suite 1111 (Street and Number) Conshohocken, PA, US 19428 (City or Town, State, Country and Zip Code) 215-956-8000 (Area Code) (Telephone Number)

Internet Website Address www.pennmutual.com

Statutory Statement Contact Allan Joseph Cherry (Name) 215-956-8124 (Area Code) (Telephone Number) cherry.allan@pennmutual.com (E-mail Address) 215-956-8749 (FAX Number)

OFFICERS

Chairman, President and Chief Executive Officer David Michael O'Malley Chief Legal Officer and Corporate Secretary Ann-Marie Mason Chief Financial Officer and Treasurer Richard Matthew Klenk Chief Operating Officer Stephen Charles Kennedy

OTHER

Raymond Gerard Caucci, Chief Product Officer and 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 Melissa Jane Ballenger Jennifer Pauline Anna Garrett Isaac Johnson, Jr. Richard Reeves Whitt III

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.

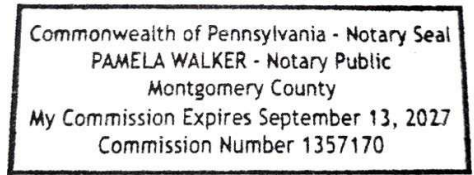
Signature of David Michael O'Malley, Chairman, President and Chief Executive Officer

Signature of Richard Matthew Klenk, Chief Financial Officer and Treasurer

Signature of Ann-Marie Mason, Chief Legal Officer and Corporate Secretary

Subscribed and sworn to before me this 6th day of May, 2026 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.....



STATEMENT AS OF MARCH 31, 2026 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	20,543,368,466	0	20,543,368,466	19,095,857,700
2. Stocks:				
2.1 Preferred stocks	50,999,643	0	50,999,643	52,416,387
2.2 Common stocks	1,480,626,077	0	1,480,626,077	1,371,621,205
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)	10,205,243	0	10,205,243	10,205,243
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 (\$99,666,571), cash equivalents (\$262,484,089) and short-term investments (\$49,945,897)	412,096,557	0	412,096,557	627,612,283
6. Contract loans (including \$0 premium notes)	1,509,081,089	0	1,509,081,089	1,453,509,190
7. Derivatives	997,317,913	0	997,317,913	1,014,191,577
8. Other invested assets	1,789,752,918	121,477	1,789,631,441	1,680,051,180
9. Receivables for securities	86,686	0	86,686	241,249,335
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)	26,793,534,592	121,477	26,793,413,115	25,546,714,100
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	254,768,364	27,908	254,740,456	239,286,310
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	19,406,104	4,657,408	14,748,696	25,991,408
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	134,854,070	0	134,854,070	142,598,571
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	25,411,570	0	25,411,570	21,794,134
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	5,064,335	0	5,064,335	4,857,183
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	22,180,919	0	22,180,919	17,764,484
18.2 Net deferred tax asset	307,558,323	136,300,025	171,258,298	163,690,563
19. Guaranty funds receivable or on deposit	4,019,348	0	4,019,348	4,021,760
20. Electronic data processing equipment and software	6,029,782	0	6,029,782	6,537,423
21. Furniture and equipment, including health care delivery assets (\$0)	841,367	841,367	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	20,643,144	0	20,643,144	2,444,668
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	717,810,927	81,885,524	635,925,403	719,465,982
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	28,312,122,845	223,833,709	28,088,289,136	26,895,166,586
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	8,029,983,392	0	8,029,983,392	8,613,767,574
28. Total (Lines 26 and 27)	36,342,106,237	223,833,709	36,118,272,528	35,508,934,160
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	321,185,476	0	321,185,476	323,257,071
2502. Admitted Disallowed IMR	213,456,069	0	213,456,069	217,105,075
2503. Collateral for Derivative Receivable	65,431,557	0	65,431,557	127,711,408
2598. Summary of remaining write-ins for Line 25 from overflow page	117,737,825	81,885,524	35,852,301	51,392,428
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	717,810,927	81,885,524	635,925,403	719,465,982

STATEMENT AS OF MARCH 31, 2026 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 \$ 16,720,951,465 less \$0 included in Line 6.3 (including \$7,009,444,792 Modco Reserve)	16,720,951,465	16,299,641,854
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	8,319,569	8,663,422
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	2,165,001,855	1,049,068,348
4. Contract claims:		
4.1 Life	108,861,935	121,234,158
4.2 Accident and health	122,013	(809,266)
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid	2,768,838	2,970,888
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)	234,104,511	300,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)	74,764,997	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 \$2,511 accident and health premiums	189,568,697	177,328,688
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 \$11,019,984 ceded	11,019,984	23,366,965
9.4 Interest Maintenance Reserve	0	0
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	44,534,892	94,810,914
13. Transfers to Separate Accounts due or accrued (net) (including \$(108,589,924) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(108,589,924)	(118,217,662)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	7,988,096	10,011,248
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	73,117,119	71,793,527
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	268,635,147	286,819,039
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	412,072,403	371,339,274
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	4,012,992	82,726,526
24.05 Drafts outstanding	48,579,378	59,734,460
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	2,575,425,476	2,550,397,691
24.08 Derivatives	1,095,318,994	1,155,340,545
24.09 Payable for securities	39,696,644	93,660,925
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	44,739,322	42,670,015
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	24,033,956,070	22,690,980,726
27. From Separate Accounts Statement	8,029,983,392	8,613,767,574
28. Total liabilities (Lines 26 and 27)	32,063,939,462	31,304,748,300
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	892,283,564	892,185,446
33. Gross paid in and contributed surplus	0	0
34. Aggregate write-ins for special surplus funds	213,456,069	217,105,075
35. Unassigned funds (surplus)	2,948,593,433	3,094,895,339
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 29 \$0)	0	0
36.20 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)	4,054,333,066	4,204,185,860
38. Totals of Lines 29, 30 and 37	4,054,333,066	4,204,185,860
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	36,118,272,528	35,508,934,160
DETAILS OF WRITE-INS		
2501. Low Income Housing Tax Credits Payable	32,691,421	37,361,737
2502. Interest Payable on Death Claims	3,618,975	3,507,249
2503. Other Liabilities	8,428,926	1,801,029
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)	44,739,322	42,670,015
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. Admitted Disallowed IMR	213,456,069	217,105,075
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)	213,456,069	217,105,075

STATEMENT AS OF MARCH 31, 2026 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	396,103,192	355,855,819	607,015,892
2. Considerations for supplementary contracts with life contingencies	1,831,290	3,642,528	6,166,208
3. Net investment income	307,375,268	301,427,219	1,198,620,179
4. Amortization of Interest Maintenance Reserve (IMR)	(3,308,459)	(4,520,654)	(16,769,558)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	22,759,567	25,718,930	151,584,383
7. Reserve adjustments on reinsurance ceded	96,720,271	108,326,790	379,881,225
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	57,940,989	60,741,164	237,178,257
8.2 Charges and fees for deposit-type contracts	1,409,281	2,148,443	6,888,965
8.3 Aggregate write-ins for miscellaneous income	3,628,798	3,205,676	18,060,909
9. Totals (Lines 1 to 8.3)	884,460,197	856,545,915	2,588,626,460
10. Death benefits	77,559,287	81,870,428	310,574,279
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	304,767,825	310,704,854	1,227,361,079
13. Disability benefits and benefits under accident and health contracts	1,934,195	1,020,788	2,863,082
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	44,826,165	52,385,863	183,732,797
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	18,298,328	18,350,725	77,068,863
18. Payments on supplementary contracts with life contingencies	2,689,375	2,525,549	10,069,019
19. Increase in aggregate reserves for life and accident and health contracts	426,533,310	341,937,117	507,221,385
20. Totals (Lines 10 to 19)	876,608,485	808,795,324	2,318,890,504
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	42,461,840	37,180,922	155,807,440
22. Commissions and expense allowances on reinsurance assumed	0	0	0
23. General insurance expenses and fraternal expenses	74,623,575	56,185,400	320,310,425
24. Insurance taxes, licenses and fees, excluding federal income taxes	10,148,051	19,603,309	66,426,358
25. Increase in loading on deferred and uncollected premiums	(6,026,968)	2,284,197	760,000
26. Net transfers to or (from) Separate Accounts net of reinsurance	(231,079,029)	(204,658,906)	(871,801,053)
27. Aggregate write-ins for deductions	44,259,784	28,037,184	119,018,459
28. Totals (Lines 20 to 27)	810,995,738	747,427,430	2,109,412,133
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	73,464,459	109,118,485	479,214,327
30. Dividends to policyholders and refunds to members	75,067,633	69,611,430	313,334,431
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(1,603,174)	39,507,055	165,879,896
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	5,126,238	11,772,224	29,809,693
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)	(6,729,412)	27,734,831	136,070,203
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 22,191 (excluding taxes of \$ 90,525 transferred to the IMR)	(36,753,121)	84,890,503	(42,806,444)
35. Net income (Line 33 plus Line 34)	(43,482,533)	112,625,334	93,263,759
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	4,204,185,860	3,891,914,853	3,891,914,853
37. Net income (Line 35)	(43,482,533)	112,625,334	93,263,759
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 17,755,087	(96,665,099)	(140,310,757)	107,946,603
39. Change in net unrealized foreign exchange capital gain (loss)	(447,256)	806,793	2,879,536
40. Change in net deferred income tax	16,292,518	7,374,961	37,844,956
41. Change in nonadmitted assets	14,727,440	4,246,080	(17,975,748)
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	0
44. Change in asset valuation reserve	(40,733,129)	(9,049,461)	(44,301,056)
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	98,118	91,113	378,331
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	0	0	195,926,256
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	357,147	337,535	(63,691,629)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(149,852,794)	(23,878,402)	312,271,008
55. Capital and surplus, as of statement date (Lines 36 + 54)	4,054,333,066	3,868,036,451	4,204,185,860
DETAILS OF WRITE-INS			
08.301. Subsidiary Service Fees & Management Fees	2,248,322	2,329,493	9,327,710
08.302. Income from Purchased Tax Credits	807,047	697,062	5,717,097
08.303. Aggregate Other Income	573,429	179,121	3,016,102
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)	3,628,798	3,205,676	18,060,909
2701. Net Investment Income on Ceded Funds Withheld	38,816,259	21,594,520	90,287,063
2702. Defined Benefit Plan Termination Expense	0	0	6,514,608
2703. Ceded Coinsurance Fee Income	4,879,089	5,117,413	19,360,760
2798. Summary of remaining write-ins for Line 27 from overflow page	564,436	1,325,251	2,856,028
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	44,259,784	28,037,184	119,018,459
5301. Net Change in Minimum Pension Liability and Prepaid RSP Asset	357,147	337,535	7,507,451
5302. Correction of Prior Period Amounts	0	0	(71,199,080)
5303. Summary of remaining write-ins for Line 53 from overflow page	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)	357,147	337,535	(63,691,629)

STATEMENT AS OF MARCH 31, 2026 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	540,896,707	496,665,672	2,188,840,611
2. Net investment income	300,110,130	283,889,273	1,250,562,576
3. Miscellaneous income	64,005,181	68,420,139	275,504,664
4. Total (Lines 1 to 3)	905,012,017	848,975,084	3,714,907,851
5. Benefit and loss related payments	550,302,052	594,254,079	2,229,214,648
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(240,706,767)	(209,850,085)	(889,979,618)
7. Commissions, expenses paid and aggregate write-ins for deductions	208,306,383	200,303,853	683,733,502
8. Dividends paid to policyholders	4,799,896	3,910,281	19,960,072
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	0	8,206,911	163,986,066
10. Total (Lines 5 through 9)	522,701,564	596,825,039	2,206,914,670
11. Net cash from operations (Line 4 minus Line 10)	382,310,453	252,150,045	1,507,993,181
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,241,870,419	816,246,030	4,423,445,079
12.2 Stocks	1,084,760	15,091,118	48,204,158
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	20,065,847	302,580,167	1,092,245,685
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	28,899
12.7 Miscellaneous proceeds	292,147,228	38,769,755	4,612,531
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,555,168,253	1,172,687,070	5,568,536,352
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,696,118,605	1,227,981,148	5,359,825,478
13.2 Stocks	393,999,999	80,000,000	187,615,800
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	68,032,244	707,680,724	937,943,598
13.6 Miscellaneous applications	53,964,281	54,515	241,152,530
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,212,115,129	2,015,716,387	6,726,537,406
14. Net increase/(decrease) in contract loans and premium notes	45,094,558	51,770,243	285,529,172
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,702,041,434)	(894,799,560)	(1,443,530,226)
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	1,115,933,507	533,731,448	54,811,708
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(11,718,252)	72,045,092	120,428,420
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,104,215,255	605,776,540	175,240,128
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)	(215,515,726)	(36,872,975)	239,703,082
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	627,612,283	387,909,201	387,909,201
19.2 End of period (Line 18 plus Line 19.1)	412,096,557	351,036,226	627,612,283

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

20.0001. Premiums paid by Dividend	(61,600,279)	(56,239,257)	(257,493,558)
20.0002. Premiums paid by Waiver	(817,773)	(842,620)	(3,052,941)
20.0003. Premiums paid by Benefit	(10,477,341)	(8,617,675)	(31,019,978)
20.0004. Premiums paid by Policy Loan	(1,616,378)	(4,197,107)	(15,028,962)
20.0005. Amortization of Discount on Surplus Notes	(98,118)	(91,112)	(378,331)
20.0006. Common Stock acquired as a return of capital	(21,320)	0	(21,772,089)
20.0007. Prepaid RSP Expense	(3,572,997)	0	(11,996,510)
20.0008. Non-Qualified Pension Expense	0	(10,796,139)	0
20.0009. Bond Exchange	(17,732,128)	(46,965,379)	(194,928,843)
20.0010. Non-Cash Dividend Reinvestment	(597,296)	(581,123)	(2,649,658)

STATEMENT AS OF MARCH 31, 2026 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 Asset0(689,700)2,325,984
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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	562,040,453	557,616,960	2,380,891,657
2. Group life	233,588	231,136	943,499
3. Individual annuities	106,727,099	90,964,630	356,840,077
4. Group annuities	38,064	10,000	368,202
5. Accident & health	590,848	726,996	2,689,153
6. Fraternal	0	0	0
7. Other lines of business	0	0	0
8. Subtotal (Lines 1 through 7)	669,630,052	649,549,722	2,741,732,588
9. Deposit-type contracts	29,475,587	45,230,368	144,765,842
10. Total (Lines 8 and 9)	699,105,639	694,780,090	2,886,498,430

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.

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

	SSAP #	F/S Page	F/S Line #	2026	2025
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (43,482,533)	\$ 93,263,759
(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	\$ (43,482,533)	\$ 93,263,759
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,054,333,066	\$ 4,204,185,860
(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	\$ 203,820,037	\$ 202,509,283
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 3,850,513,029	\$ 4,001,676,577

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

No significant changes

C. Accounting Policy

The liability for policyholders' dividends includes the estimated amount of annual dividends and settlement dividends to be paid to policyholders in the following year. Policyholders' dividends incurred are recorded in the Summary of Operations. Dividends expected to be paid to policyholders in the following year are approved annually by the Company's Board of Trustees. The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses, and income tax charges.

The Company invests in LIHTC investments, which generate tax credits for investing in affordable housing projects. Investments in LIHTC are included in other invested assets and are accounted for under the proportional amortized cost method. The delayed equity contributions for these investments are unconditional and legally binding and therefore, have been recognized as a liability.

(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.

NOTES TO FINANCIAL STATEMENTS

(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

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

Not applicable - The Company did not have any material changes in accounting principles and/or correction of errors.

NOTE 3 Business Combinations and Goodwill

Not applicable - The Company did not have any business combinations nor resulting goodwill.

NOTE 4 Discontinued Operations

Not applicable - The Company had no discontinued operations.

NOTE 5 Investments

No significant changes

B. Debt Restructuring

No significant changes

C. Reverse Mortgages

No significant changes

D. Asset-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.

(2) Securities with Recongized Other-Than-Temporary Impairment

The Company did not recognize any other-than temporary impairments on loan backed securities during the period ended March 31, 2026.

(3) Recognized OTTI Securities

The Company did not recognize any other-than-temporary impairments on securities during the period ended March 31, 2026.

All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest

(4) related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 55,823,628
2. 12 Months or Longer	\$ 84,727,265

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

1. Less than 12 Months	\$ 3,598,344,699
2. 12 Months or Longer	\$ 1,156,349,213

(5) In making impairment assessments, the Company considers past events, current conditions, and reasonable and supportable forecasts. In addition, the Company considers external investment advisor analyses, industry analyst reports and forecasts, sector credit ratings, the current financial condition of the guarantor of the security, and other market data that is relevant to the collectability of the security.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

No significant changes

NOTES TO FINANCIAL STATEMENTS

- 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. Investments in Tax Credit Structures (tax credit investments)
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 agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	60,701,400	-	-	-	60,701,400	16,701,400	44,000,000
j. On deposit with states	4,204,007	-	-	-	4,204,007	4,232,304	(28,297)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	2,487,872,556	-	-	-	2,487,872,556	2,214,341,170	273,531,386
m. Pledged as collateral not captured in other categories	4,275,844,381	-	-	-	4,275,844,381	4,188,528,463	87,315,918
n. Other restricted assets sheet	-	-	-	-	-	-	-
p. Assets held under modco reinsurance agreements	6,815,873,658	-	-	-	6,815,873,658	6,475,018,277	340,855,381
q. Assets held under funds withheld reinsurance agreements	2,393,833,475	-	-	-	2,393,833,475	2,499,811,296	(105,977,821)
r. Total restricted assets (Sum of a through q)	16,038,329,477	-	-	-	16,038,329,477	15,398,632,910	639,696,567

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage		12 Reported in General Interrogatories	13 Difference from Note and GI	14 GI Ref
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements	-	-	-	-	-	-	25.04 + 25.05
c. Subject to repurchase agreements	-	-	-	-	-	-	26.21
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	26.22
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	26.23
agreements	-	-	-	-	-	-	26.24
g. Placed under option contracts	-	-	-	-	-	-	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	26.26
i. FHLB capital stock	-	60,701,400	0	0	-	-	26.27
j. On deposit with states	-	4,204,007	0	0	-	-	26.28
k. On deposit with other regulatory bodies	-	-	-	-	-	-	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	2,487,872,556	0	0	-	-	26.31
m. Pledged as collateral not captured in other categories	-	4,275,844,381	0	0	-	-	26.30
n. Other restricted assets sheet	-	-	-	-	XXX	XXX	26.32 XXX
p. Assets held under modco reinsurance agreements	-	6,815,873,658	0	0	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	-	2,393,833,475	0	0	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	-	16,038,329,477	0	0	XXX	XXX	XXX

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

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

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04 + 25.05	\$ -	
26.21	\$ -	
26.22	\$ -	
26.23	\$ -	
26.24	\$ -	
26.25	\$ -	
26.26	\$ -	
26.27	\$ -	
26.28	\$ -	
26.29	\$ -	
26.31	\$ -	
26.30	\$ -	
26.32	\$ -	

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Non-admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Derivative Collateral	78,937,000	-	-	-	78,937,000	73,415,757	5,521,243	78,937,000	0.217%	0.219%
Trust Agreement	4,196,907,381	-	-	-	4,196,907,381	4,115,112,706	81,794,675	4,196,907,381	11.548%	11.620%
Total (c)	4,275,844,381	-	-	-	4,275,844,381	4,188,528,463	87,315,918	4,275,844,381	11.766%	11.838%
Amount of Total pledged under derivative contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	4,275,844,381	-	-	-	4,275,844,381	4,188,528,463	87,315,918	4,275,844,381	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3 respectively.

NOTES TO FINANCIAL STATEMENTS

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8 Total Current Year Admitted Restricted	Percentage			
	Current Year						6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)	9 Gross (Admitted & Non-admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX	

(a) Subset of column 1

(b) Subset of column 3

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

4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 (BACV) Collateral ***	2 (BACV) Modco ****	3 (BACV) FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted)*	8 % of BACV to Total Admitted Assets **
General Account:								
a. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ 184,647,278	\$ -	\$ -	\$ -	\$ -	0.652%	0.657%
b. Schedule D, Part 1, Section 1	-	4,728,216,547	1,902,204,870	-	-	-	23.419%	23.606%
c. Schedule D, Part 1, Section 2	-	1,865,172,233	483,958,175	-	-	-	8.297%	8.363%
d. Schedule D, Part 2, Section 1	-	37,837,600	7,670,430	-	-	-	0.161%	0.162%
e. Schedule D, Part 2, Section 2	-	-	-	-	-	-	0.000%	0.000%
f. Schedule B	-	-	-	-	-	-	0.000%	0.000%
g. Schedule A	-	-	-	-	-	-	0.000%	0.000%
h. Schedule BA, Part 1	-	-	-	-	-	-	0.000%	0.000%
i. Schedule DL, Part 1	-	-	-	-	-	-	0.000%	0.000%
j. Other	-	-	-	-	-	-	0.000%	0.000%
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	-	6,815,873,658	2,393,833,475	-	-	-	32.529%	32.788%
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Separate Account:								
m. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
n. Schedule D, Part 1, Section 1	-	-	-	-	-	-	0.000%	0.000%
o. Schedule D, Part 1, Section 2	-	-	-	-	-	-	0.000%	0.000%
p. Schedule D, Part 2, Section 1	-	-	-	-	-	-	0.000%	0.000%
q. Schedule D, Part 2, Section 2	-	-	-	-	-	-	0.000%	0.000%
r. Schedule B	-	-	-	-	-	-	0.000%	0.000%
s. Schedule A	-	-	-	-	-	-	0.000%	0.000%
t. Schedule BA, Part 1	-	-	-	-	-	-	0.000%	0.000%
u. Schedule DL, Part 1	-	-	-	-	-	-	0.000%	0.000%
v. Other	-	-	-	-	-	-	0.000%	0.000%
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
x. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

* k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 1)

w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 1)

** k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 3)

w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 3)

*** k (Collateral BACV) should equal Note 5L(1) Column 1, Line o.

w (Collateral BACV) should equal Note 5L(1) Column 2, Line o.

**** k (Modco BACV) should equal Note 5L(1) Column 1, Line p.

w (Modco BACV) should equal Note 5L(1) Column 2, Line p.

***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q.

w (FWH BACV) should equal Note 5L(1) Column 2, Line q.

NOTES TO FINANCIAL STATEMENTS

Assets	9 Book/Adjusted Carrying Value (BACV)	10	11	12	13	14	15
		Related Party Code					
	FWH Including Modco	1	2	3	4	5	6
General Account:							
a. Cash, Cash Equivalents and Short-Term Investments	\$ 184,647,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Schedule D, Part 1, Section 1	\$ 6,630,421,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Schedule D, Part 1, Section 2	\$ 2,349,130,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Schedule D, Part 2, Section 1	\$ 45,508,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Schedule D, Part 2, Section 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Schedule B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Schedule A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Schedule BA, Part 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. Schedule DL, Part 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
j. Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ 9,209,707,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Percentage to Total FWH Assets (including Modco)	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Separate Account:							
m. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Schedule D, Part 1, Section 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Schedule D, Part 1, Section 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
p. Schedule D, Part 2, Section 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
q. Schedule D, Part 2, Section 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
r. Schedule B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
s. Schedule A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
t. Schedule BA, Part 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
u. Schedule DL, Part 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
v. Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
x. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

	1 Amount	2 % of Liability to Total Liabilities #
y. Recognized Obligation to Return Collateral Asset (General Account)	\$ -	0.000%
z. Recognized Obligation to Return Collateral Asset (Separate Account)	\$ -	0.000%
aa. Recognized Obligation for Modco assets (General Account)	\$ -	0.000%
bb. Recognized Obligation for Modco assets (Separate Account)	\$ -	0.000%
cc. Recognized Obligation for FWH (excluding Modco) assets (General Account)	\$ -	0.000%
dd. Recognized Obligation for FWH (excluding Modco) assets (Separate Account)	\$ -	0.000%
# y + aa + cc = Column 1 divided by Liability Page, Line 26 (Column 1)		
z + bb + dd = Column 1 divided by Liability Page, Line 27 (Column 1)		

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

	Collateral Held	Modco	FWH
a. Securities Lending	\$ -	\$ -	\$ -
b. Repo / repurchase Agreements	\$ -	\$ -	\$ -
c. Placed under option contracts	\$ -	\$ -	\$ -
d. On deposit with states	\$ -	\$ -	\$ -
e. On deposit with other regulatory bodies	\$ -	\$ -	\$ -
f. Pledged as collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -
g. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -
h. Total (a+b+c+d+e+f+g)	\$ -	\$ -	\$ -

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 - The Company does not participate in short sales.

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	10	0
2. Aggregate Amount of Investment Income	\$ 1,411,917	\$ -

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

S. Aggregate Collateral Loans by Qualifying Investment Collateral
 Not applicable - The Company does not maintain any collateral loans.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. Not applicable
- B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies
 Not applicable

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

No significant changes

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	\$ 4,701,400	\$ 4,701,400	\$ -
(c) Activity Stock	\$ 56,000,000	\$ 56,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 60,701,400	\$ 60,701,400	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,689,516,659	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 4,701,400	\$ 4,701,400	\$ -
(c) Activity Stock	\$ 12,000,000	\$ 12,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 16,701,400	\$ 16,701,400	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,525,187,022	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)

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 4,701,400	\$ -	\$ -	\$ -	\$ -	\$ 4,701,400

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)

(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)	\$ 2,494,015,188	\$ 2,487,872,556	\$ 1,400,000,000
2. Current Year General Account Total Collateral Pledged	\$ 2,494,015,188	\$ 2,487,872,556	\$ 1,400,000,000
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 2,233,288,990	\$ 2,214,341,170	\$ 300,000,000

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)
 11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)
 11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)
 11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)

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)	\$ 2,494,015,188	\$ 2,487,872,556	\$ 1,400,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 2,494,015,188	\$ 2,487,872,556	\$ 1,400,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 2,530,292,735	\$ 2,524,010,867	\$ 1,250,000,000

(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	\$ 1,400,000,000	\$ 1,400,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 1,400,000,000	\$ 1,400,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 300,000,000	\$ 300,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 300,000,000	\$ 300,000,000	\$ -	\$ -

As of March 31, 2026 and December 31, 2025, the Company maintained total reserves pertaining to these funding agreements of \$1,409,404,906 and \$302,675,518, respectively.

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 1,400,000,000	\$ 1,400,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 1,400,000,000	\$ 1,400,000,000	\$ -

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
 - 2. Funding Agreements
 - 3. Other
- No

NOTES TO FINANCIAL STATEMENTS

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
1. Short-Term (contracts terminating in 12 months or less)	\$ -	\$ -	\$ -	\$ -
2. Long-Term (contracts terminating in more than 12 months)	\$ -	\$ -	\$ -	\$ -
3. Total	\$ -	\$ -	\$ -	\$ -

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

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

Not applicable - The Company does not maintain any financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk.

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, 2026.

(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**

Not applicable - The Company does not maintain any uninsured plans or partially insured plans.

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 reasonableness 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.

NOTES TO FINANCIAL STATEMENTS

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.

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					
Preferred stock	\$ 19,163,000	\$ -	\$ 5,980,643	\$ -	\$ 25,143,643
Common stock - unaffiliated	\$ 1,228,720	\$ -	\$ 60,701,400	\$ -	\$ 61,930,120
Asset-Backed Securities	\$ -	\$ 2,711,388	\$ -	\$ -	\$ 2,711,388
Issuer Credit Obligations	\$ -	\$ 3,457,766	\$ -	\$ -	\$ 3,457,766
Futures	\$ -	\$ 25,621,610	\$ -	\$ -	\$ 25,621,610
Options	\$ -	\$ 3,473,475	\$ -	\$ -	\$ 3,473,475
Swaps	\$ -	\$ 968,222,827	\$ -	\$ -	\$ 968,222,827
Separate Account Assets	\$ 8,029,983,392	\$ -	\$ -	\$ -	\$ 8,029,983,392
Total assets at fair value/NAV	\$ 8,050,375,112	\$ 1,003,487,066	\$ 66,682,043	\$ -	\$ 9,120,544,221

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Forwards	\$ -	\$ 4,887,328	\$ -	\$ -	\$ 4,887,328
Options	\$ -	\$ 65,893,171	\$ -	\$ -	\$ 65,893,171
Swaps	\$ -	\$ 1,024,538,494	\$ -	\$ -	\$ 1,024,538,494
Total liabilities at fair value	\$ -	\$ 1,095,318,993	\$ -	\$ -	\$ 1,095,318,993

NOTES TO FINANCIAL STATEMENTS

(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										
Preferred stocks	\$ 6,078,208	\$ -	\$ -	\$ -	\$ (97,564)	\$ -	\$ -	\$ -	\$ -	\$ 5,980,644
Common stocks	\$ 16,701,400	\$ -	\$ -	\$ -	\$ -	\$44,000,000	\$ -	\$ -	\$ -	\$ 60,701,400
Total Assets	\$ 22,779,608	\$ -	\$ -	\$ -	\$ (97,564)	\$44,000,000	\$ -	\$ -	\$ -	\$ 66,682,044

(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

(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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuer Credit Obligations	\$ 11,400,426,541	\$ 12,064,510,492	\$ 66,615,506	\$ 11,278,064,311	\$ 55,746,724	\$ -	\$ -
Asset-Backed Securities	\$ 8,418,700,570	\$ 8,478,857,972	\$ -	\$ 8,269,268,192	\$ 149,432,378	\$ -	\$ -
Preferred stocks	\$ 47,960,443	\$ 50,999,643	\$ 41,979,800	\$ -	\$ 5,980,643	\$ -	\$ -
Common stocks - unaffiliated	\$ 61,930,120	\$ 61,930,120	\$ 1,228,720	\$ -	\$ 60,701,400	\$ -	\$ -
Cash, cash equivalents, and short-term investments	\$ 412,099,750	\$ 412,096,557	\$ 412,099,750	\$ -	\$ -	\$ -	\$ -
Derivative assets	\$ 997,317,913	\$ 997,317,913	\$ -	\$ 997,317,913	\$ -	\$ -	\$ -
Separate Account assets	\$ 8,029,983,392	\$ 8,029,983,392	\$ 8,029,983,392	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Type Contracts:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual annuities	\$ 3,358,214,506	\$ 3,381,239,867	\$ -	\$ -	\$ 3,381,239,867	\$ -	\$ -
Derivative liabilities	\$ 1,095,318,992	\$ 1,095,318,992	\$ -	\$ 1,095,318,992	\$ -	\$ -	\$ -
Separate Account liabilities	\$ 8,029,983,392	\$ 8,029,983,392	\$ 8,029,983,392	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
Not applicable

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, 2026.

NOTES TO FINANCIAL STATEMENTS

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

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 224,731	\$ 224,731	\$ 82,228	\$ -
b. Collateralized loan obligations	\$ -	\$ -	\$ -	\$ -
c. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
d. Other assets	\$ -	\$ -	\$ -	\$ -
e. Total (a+b+c+d)	\$ 224,731	\$ 224,731	\$ 82,228	\$ -

* 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 applicable

G. Retained Assets

No significant changes

H. Insurance-Linked Securities (ILS) Contracts

Not applicable

I. 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

J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

(1) Net negative (disallowed) IMR

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 213,456,069	\$ 213,456,069	\$ -	\$ -

* Line 1 General Account should equal Interest Maintenance Reserve exhibit Line 6.

** Line 1 Insulated and Non-Insulated Separate Accounts should equal the total reported in Interest Maintenance Reserve exhibit Line 6 for each type of separate account (insulated / non-insulated).

(2) Net negative (disallowed) IMR admitted

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 213,456,069	\$ 213,456,069	\$ -	\$ -

* Line 2 General Account should equal Assets Page write-in for Line 25 for Admitted Disallowed IMR.

** Line 2 Insulated and Non-Insulated Separate Account should equal the total reported in Assets Page write-in for Line 15 for Admitted Disallowed IMR for each type of separate account (insulated / non-insulated).

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus	\$ 4,204,185,860
From Prior Period SAP Financials	
b. Net Positive Goodwill (admitted)	\$ -
c. EDP Equipment & Operating System Software (admitted)	\$ 6,537,423
d. Net DTAs (admitted)	\$ 163,690,563
e. Net Negative (disallowed) IMR (admitted)	\$ 217,105,075
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 3,816,852,799

(4) Percentage of adjusted capital and surplus

	Total
Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus	5.6%

(5) Allocated gains/losses to IMR from derivatives:

a. General Account

	Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	\$ -	\$ 278,113,296
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$ -	\$ -
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$ -	\$ 3,602,335
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period	\$ -	\$ -
Total (5a4=5a1+5a2-5a3)	\$ -	\$ 274,510,961

b. Separate Account - Insulated

	Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	\$ -	\$ -
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$ -	\$ -
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$ -	\$ -
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period	\$ -	\$ -
Total (5b4=5b1+5b2-5b3)	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

c. Separate Account - Non-Insulated

		Gains		Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	\$	-	\$	-
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$	-	\$	-
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$	-	\$	-
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period	\$	-	\$	-
Total (5c4=5c1+5c2-5c3)	\$	-	\$	-

NOTE 22 Events Subsequent

The Company has evaluated events subsequent to this reporting period, and has determined that there were no significant events requiring recognition in the financial statements.

NOTE 23 Reinsurance

No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable - The Company does not maintain retrospectively rated contracts or contracts subject to redetermination.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Not applicable - There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events or prior years.

NOTE 26 Intercompany Pooling Arrangements

Not applicable - The Company does not maintain any intercompany pooling arrangements.

NOTE 27 Structured Settlements

Not applicable - The Company has not recognized any structured settlements.

NOTE 28 Health Care Receivables

Not applicable - The Company does not maintain any health care receivables.

NOTE 29 Participating Policies

No significant changes

NOTE 30 Premium Deficiency Reserves

The Company does not maintain any liabilities pertaining to premium deficiency reserves.

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

Not applicable

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 3Q2025, The Penn Mutual Life Insurance Company (Penn Mutual) distributed its investment in its wholly-owned subsidiary, Hornor Townsend & Kent, LLC, to 1847 Financial, LLC, another wholly-owned subsidiary of Penn Mutual.
- 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. 12/31/2025
- 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
Hornor, Townsend & Kent, LLC	Conshohocken, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Conshohocken, 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 [] 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 []
- 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 []
- 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 [] 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 []
- 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
- 13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []
- 13.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 13.21 Bonds | \$ 0 | \$ 0 |
| 13.22 Preferred Stock | \$ 0 | \$ 0 |
| 13.23 Common Stock | \$ 1,352,784,861 | \$ 1,418,695,957 |
| 13.24 Short-Term Investments | \$ 0 | \$ 0 |
| 13.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 13.26 All Other | \$ 258,394,800 | \$ 285,970,107 |
| 13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26) | \$ 1,611,179,661 | \$ 1,704,666,064 |
| 13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above | \$ 0 | \$ 0 |
- 14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No []
- 14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
 If no, attach a description with this statement.

15. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 15.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 15.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 15.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company
GENERAL INTERROGATORIES

16. 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 []
- 16.1 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

- 16.2 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)

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]
- 16.4 If yes, give full information relating thereto:

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

- 16.5 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. This includes both primary and sub-advisors. 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.....

16.5097 For those firms/individuals listed in the table for Question 16.5, 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] N/A []

16.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X] N/A []

- 16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 17.2 If no, list exceptions:

.....

18. 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]

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company
GENERAL INTERROGATORIES

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
 - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
 - c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
 - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
- Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No []
20. 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 [] 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
Total0

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, 2026 OF THE Penn Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

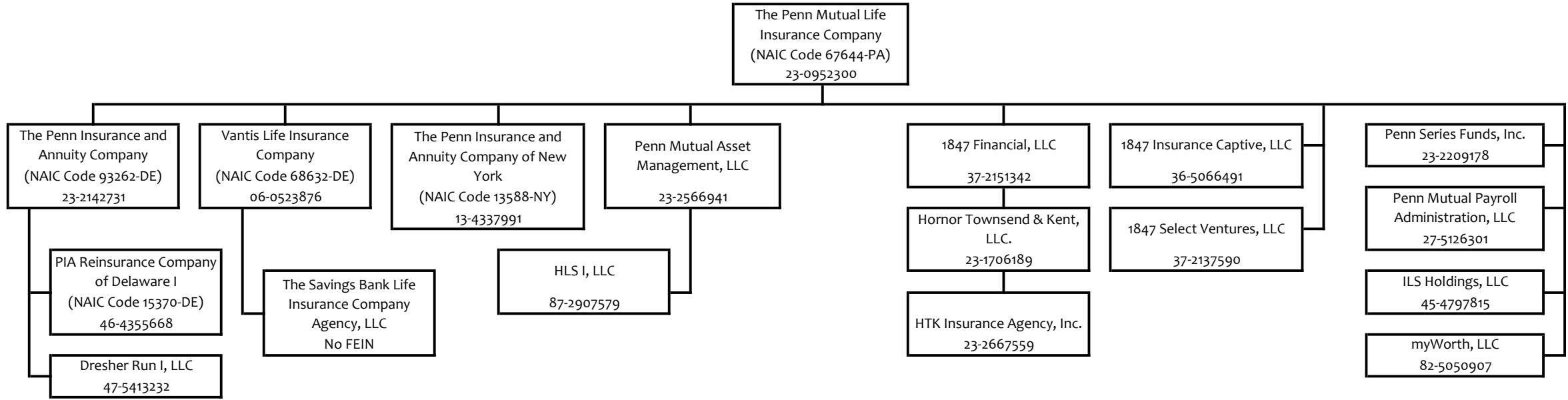
	1	Life Contracts		Direct Business Only			7	
		2	3	4	5	6		
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts	
1. Alabama	AL	L	4,812,450	1,084,761	2,859	0	5,900,070	204,082
2. Alaska	AK	L	628,373	446,318	0	0	1,074,691	0
3. Arizona	AZ	L	14,799,113	5,547,937	6,186	10,000	20,363,236	272,600
4. Arkansas	AR	L	2,201,988	90,878	268	0	2,293,134	0
5. California	CA	L	43,095,294	8,687,703	36,400	0	51,819,397	4,328,297
6. Colorado	CO	L	9,383,150	3,178,895	426	0	12,562,471	260,142
7. Connecticut	CT	L	7,966,249	3,677,532	31,551	0	11,675,332	704,737
8. Delaware	DE	L	6,367,962	501,279	1,689	0	6,870,930	74,311
9. District of Columbia	DC	L	889,605	0	1,095	0	890,700	0
10. Florida	FL	L	32,372,099	11,691,707	65,716	0	44,129,522	4,551,186
11. Georgia	GA	L	11,235,503	4,274,785	3,713	0	15,514,001	0
12. Hawaii	HI	L	992,149	600	189	0	992,938	0
13. Idaho	ID	L	3,823,339	382,338	0	0	4,205,677	257,103
14. Illinois	IL	L	14,142,136	4,657,140	6,565	0	18,805,841	971,600
15. Indiana	IN	L	4,132,511	340,894	1,483	0	4,474,888	1,387,232
16. Iowa	IA	L	6,165,565	1,301,767	906	0	7,468,238	1,915,502
17. Kansas	KS	L	5,417,198	512,207	4,657	0	5,934,062	0
18. Kentucky	KY	L	2,724,889	41,957	2,696	0	2,769,542	0
19. Louisiana	LA	L	2,841,997	764,350	673	0	3,607,020	168,724
20. Maine	ME	L	857,468	1,269	104	0	858,841	100,000
21. Maryland	MD	L	6,911,110	1,250,857	12,830	0	8,174,797	301,955
22. Massachusetts	MA	L	9,521,245	2,649,052	8,786	0	12,179,083	1,712,401
23. Michigan	MI	L	11,727,991	2,112,853	6,843	0	13,847,687	471,698
24. Minnesota	MN	L	10,448,815	279,269	8,771	0	10,736,855	357,936
25. Mississippi	MS	L	1,022,614	0	0	0	1,022,614	0
26. Missouri	MO	L	4,101,233	1,047,548	4,462	0	5,153,243	0
27. Montana	MT	L	3,252,816	861,485	156	0	4,114,457	0
28. Nebraska	NE	L	1,953,846	606,538	935	0	2,561,319	100,000
29. Nevada	NV	L	6,542,969	455,499	232	0	6,998,700	0
30. New Hampshire	NH	L	3,192,575	701,379	736	0	3,894,690	189,617
31. New Jersey	NJ	L	35,337,856	7,767,763	42,600	0	43,148,219	3,554,505
32. New Mexico	NM	L	1,289,821	1,014,809	432	0	2,305,062	0
33. New York	NY	N	55,733,902	2,748,098	266,126	0	58,748,126	0
34. North Carolina	NC	L	10,154,663	2,285,020	7,505	0	12,447,188	1,048,989
35. North Dakota	ND	L	580,101	300,000	0	0	880,101	0
36. Ohio	OH	L	15,399,485	3,239,408	11,798	0	18,650,691	1,862,607
37. Oklahoma	OK	L	5,134,401	266,969	309	0	5,401,679	0
38. Oregon	OR	L	3,481,300	159,332	1,194	0	3,641,826	0
39. Pennsylvania	PA	L	37,997,491	11,843,667	18,720	28,064	49,887,942	1,238,282
40. Rhode Island	RI	L	1,764,204	2,700	1,314	0	1,768,218	0
41. South Carolina	SC	L	4,888,568	1,033,020	95	0	5,921,683	560,429
42. South Dakota	SD	L	5,761,682	0	557	0	5,762,239	245,289
43. Tennessee	TN	L	11,349,728	1,038,193	6,974	0	12,394,895	100,000
44. Texas	TX	L	29,337,876	8,215,330	9,055	0	37,562,261	2,078,517
45. Utah	UT	L	12,362,686	387,794	349	0	12,750,829	79,698
46. Vermont	VT	L	952,249	307,981	1,327	0	1,261,557	0
47. Virginia	VA	L	10,019,897	2,408,340	14,793	0	12,443,030	131,924
48. Washington	WA	L	13,752,785	4,358,253	857	0	18,111,895	100,000
49. West Virginia	WV	L	598,047	24,326	116	0	622,489	0
50. Wisconsin	WI	L	6,969,715	2,177,299	2,216	0	9,149,230	146,224
51. Wyoming	WY	L	1,903,577	0	0	0	1,903,577	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	1,129,871	0	0	0	1,129,871	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 alien	OT	XXX	306,407	0	(6,416)	0	299,991	0
59. Subtotal	XXX		499,730,564	106,727,099	590,848	38,064	607,086,575	29,475,587
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		61,600,279	0	0	0	61,600,279	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		943,198	0	0	0	943,198	0
94. Aggregate or other amounts not allocable by state	XXX		0	0	0	0	0	0
95. Totals (direct business)	XXX		562,274,041	106,727,099	590,848	38,064	669,630,052	29,475,587
96. Plus reinsurance assumed	XXX		3,762,759	0	0	0	3,762,759	0
97. Totals (all business)	XXX		566,036,800	106,727,099	590,848	38,064	673,392,811	29,475,587
98. Less reinsurance ceded	XXX		246,052,331	936,942	583,651	0	247,572,924	0
99. Totals (all business) less reinsurance ceded	XXX		319,984,469	105,790,157	7,197	38,064	425,819,887	29,475,587
DETAILS OF WRITE-INS								
58001. Military AP0/FP0	XXX		306,407	0	(6,416)	0	299,991	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		306,407	0	(6,416)	0	299,991	0
9401.	XXX		0	0	0	0	0	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		0	0	0	0	0	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, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAILS 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	DE	DS	1847 Financial, LLC	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	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		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	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		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		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		87-2907579				HLS I, LLC	DE	DS	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	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	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	
.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		37-2137590				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		37-2151342				1847 Financial, LLC	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

NONE

Asterisk	
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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?	YES
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.
- 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]	
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]	

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

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. Prepaid Profit Sharing Asset	55,325,341	55,325,341	0	0
2505. Receivable on Sale of Affiliated Investment	0	0	0	29,258,700
2506. Expense Advances	17,334,750	17,334,750	0	0
2507. Agents Receivable	14,282,710	8,670,695	5,612,015	5,637,342
2508. Derivative Receivable	10,575,875	0	10,575,875	0
2509. Suspense	6,484,700	554,738	5,929,962	10,181,003
2510. Other Assets	13,734,449	0	13,734,449	6,315,383
2597. Summary of remaining write-ins for Line 25 from overflow page	117,737,825	81,885,524	35,852,301	51,392,428

Additional Write-ins for Summary of Operations Line 27

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704. Financing Fee on LLC Note	560,593	1,180,303	2,398,734
2705. Other Expenses	0	154,733	457,294
2706. Change in Group Reserves	3,843	(9,785)	0
2797. Summary of remaining write-ins for Line 27 from overflow page	564,436	1,325,251	2,856,028

STATEMENT AS OF MARCH 31, 2026 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	10,205,241	10,349,998
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	0	144,757
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	10,205,241	10,205,241
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	10,205,241	10,205,241

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 paid and unamortized 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	1,680,073,000	1,726,349,540
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	15,375,457	808,524,599
2.2 Additional investment made after acquisition	52,656,787	298,865,104
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	20,671,882
5. Unrealized valuation increase/(decrease)	64,204,348	44,413,245
6. Total gain (loss) on disposals	0	279,605
7. Deduct amounts received on disposals	20,087,167	1,114,017,774
8. Deduct amortization of premium, depreciation and proportional amortization	2,909,312	75,081,576
9. Total foreign exchange change in book/adjusted carrying value	439,805	(2,737,097)
10. Deduct current year's other than temporary impairment recognized	0	27,194,529
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,789,752,918	1,680,073,000
12. Deduct total nonadmitted amounts	121,477	21,821
13. Statement value at end of current period (Line 11 minus Line 12)	1,789,631,441	1,680,051,179

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	20,519,895,306	19,306,314,937
2. Cost of bonds and stocks acquired	3,008,065,462	5,750,574,124
3. Accrual of discount	25,593,964	106,257,736
4. Unrealized valuation increase/(decrease)	(185,895,312)	107,121,104
5. Total gain (loss) on disposals	328,444	67,653,146
6. Deduct consideration for bonds and stocks disposed of	1,262,099,224	4,674,882,661
7. Deduct amortization of premium	31,667,225	139,085,393
8. Total foreign exchange change in book/adjusted carrying value	(887,061)	5,616,626
9. Deduct current year's other than temporary impairment recognized	(247,914)	17,978,894
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	1,411,917	8,304,581
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	22,074,994,185	20,519,895,306
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	22,074,994,185	20,519,895,306

STATEMENT AS OF MARCH 31, 2026 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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	4,472,205,749	359,532,098	111,642,765	(6,032,290)	4,714,062,792	0	0	4,472,205,749
2. NAIC 2 (a)	5,802,207,340	884,009,558	352,821,297	9,635,042	6,343,030,643	0	0	5,802,207,340
3. NAIC 3 (a)	469,697,564	20,894,850	19,457,665	9,459,661	480,594,410	0	0	469,697,564
4. NAIC 4 (a)	397,200,980	82,839,248	4,761,139	1,845,915	477,125,004	0	0	397,200,980
5. NAIC 5 (a)	104,499,732	0	8,961,004	835,558	96,374,286	0	0	104,499,732
6. NAIC 6 (a)	3,640,949	0	0	(371,695)	3,269,254	0	0	3,640,949
7. Total ICO	11,249,452,314	1,347,275,754	497,643,870	15,372,191	12,114,456,389	0	0	11,249,452,314
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	7,329,774,309	1,318,675,007	764,328,371	7,577,723	7,891,698,668	0	0	7,329,774,309
9. NAIC 2	523,424,510	39,048,001	46,597,824	(32,786,723)	483,087,964	0	0	523,424,510
10. NAIC 3	82,253,178	8,851,970	545,393	2,850,887	93,410,642	0	0	82,253,178
11. NAIC 4	7,316,366	0	58,412	1,163	7,259,117	0	0	7,316,366
12. NAIC 5	563,841	0	4,999	0	558,842	0	0	563,841
13. NAIC 6	2,893,812	0	0	(51,074)	2,842,738	0	0	2,893,812
14. Total ABS	7,946,226,016	1,366,574,978	811,534,999	(22,408,024)	8,478,857,971	0	0	7,946,226,016
PREFERRED STOCK								
15. NAIC 1	12,986,207	0	0	(24,364)	12,961,843	0	0	12,986,207
16. NAIC 2	38,718,100	0	0	(680,300)	38,037,800	0	0	38,718,100
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	712,080	0	662,432	(49,648)	0	0	0	712,080
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	52,416,387	0	662,432	(754,312)	50,999,643	0	0	52,416,387
22. Total ICO, ABS & Preferred Stock	19,248,094,717	2,713,850,732	1,309,841,301	(7,790,145)	20,644,314,003	0	0	19,248,094,717

(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 \$ 49,945,897 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

S102

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	49,945,897	xxx	49,682,668	0	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	99,820,634	61,486,141
2. Cost of short-term investments acquired	0	174,376,706
3. Accrual of discount	159,305	1,582,731
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	28,917
6. Deduct consideration received on disposals	50,000,000	137,599,351
7. Deduct amortization of premium	34,043	54,510
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)	49,945,896	99,820,634
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	49,945,896	99,820,634

STATEMENT AS OF MARCH 31, 2026 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)	(168,876,536)
2. Cost paid/(consideration received) on additions	0
3. Unrealized valuation increase/(decrease)	45,253,845
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	(19,343,207)
6. Considerations received/(paid) on terminations	(19,343,207)
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)	(123,622,691)
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	(123,622,691)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31 of prior year (Line 6, prior year)	27,727,567
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	(2,105,956)
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	(4,565,515)
3.14 Section 1, Column 18, prior year	(2,092,620)
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	(4,565,515)
3.24 Section 1, Column 19, prior year plus	(2,092,620)
3.25 SSAP No. 108 adjustments	(2,092,619)
3.3 Subtotal (Line 3.1 minus Line 3.2)	2,092,619
4.1 Cumulative variation margin on terminated contracts during the year	(17,540,404)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	(17,540,404)
4.23 SSAP No. 108 adjustments	0
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)	27,714,230
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	27,714,230

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, 2026 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.....	(123,622,692)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	25,621,610
3. Total (Line 1 plus Line 2)	(98,001,082)
4. Part D, Section 1, Column 6	997,317,912
5. Part D, Section 1, Column 7	(1,095,318,994)
6. Total (Line 3 minus Line 4 minus Line 5)	0
	Fair Value Check
7. Part A, Section 1, Column 16	(121,778,155)
8. Part B, Section 1, Column 13	7,530,565
9. Total (Line 7 plus Line 8)	(114,247,590)
10. Part D, Section 1, Column 9	984,116,715
11. Part D, Section 1, Column 10	(1,098,364,304)
12. Total (Line 9 minus Line 10 minus Line 11)	(1)
	Potential Exposure Check
13. Part A, Section 1, Column 21	204,779,735
14. Part B, Section 1, Column 20	0
15. Part D, Section 1, Column 12	230,401,351
16. Total (Line 13 plus Line 14 minus Line 15)	(25,621,616)

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

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	428,830,390	278,030,602
2. Cost of cash equivalents acquired	1,297,967,374	3,891,416,685
3. Accrual of discount	0	44,533
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	1,464,313,675	3,740,661,430
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)	262,484,089	428,830,390
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	262,484,089	428,830,390

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, 2026 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									
68296*-AA-8	1847 Select Ventures, LLC	Horsham	PA	1847 Select Ventures, LLC		05/15/2024		7,533,731	0	0	0	0.000
000000-00-0	MyWorth, LLC	Horsham	PA	MyWorth, LLC		11/03/2025		100,000	0	0	0	0.000
1699999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - NAIC Designation not assigned by the SVO - bonds - affiliated								7,633,731	0	0	0	XXX
000000-00-0	Atlas Venture Opportunity Fund III, L.P.	Cambridge	MA	Atlas Venture		08/08/2025	1	0	612,500	0	5,845,000	0.018
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	209,421	0	0	230,706	0.004
000000-00-0	Crosslink Ventures X, L.P.	San Francisco	CA	Crosslink Capital		09/01/2023	1	0	800,000	0	4,080,000	0.036
000000-00-0	Frazier Life Sciences Venture Fund XII, L.P.	Menlo Park	CA	Frazier Life Sciences		02/13/2025	1	0	1,320,000	0	34,800,000	0.030
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Life Sciences		03/31/2022	1	492,000	0	0	3,144,000	0.012
000000-00-0	Lightspeed Ascent Fund, L.P.	Menlo Park	CA	Lightspeed Venture Partners		11/01/2024	1	0	94,679	0	0	0.004
000000-00-0	Lightspeed Venture Partners XIV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		01/31/2022	1	220,000	0	0	857,500	0.005
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital		03/31/2016	1	0	115,657	0	344,410	0.015
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015		0	336,267	0	0	0.033
000000-00-0	Pantheon Salus Senior Credit Secondaries III	New York	NY	Pantheon Ventures		09/30/2024		0	2,400,000	0	11,119,317	0.024
000000-00-0	StepStone VC Micro V	Owings Mills	MD	StepStone Group		09/30/2024		0	999,999	0	16,988,880	0.093
000000-00-0	Trinity Ventures 2024	Menlo Park	CA	Trinity Ventures		12/19/2024	1	0	11,677	0	366,034	0.011
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	6,507	0	595,540	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	0	3,687	0	3,621,342	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	16,552	0	4,005,607	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	78,994	0	425,545	0.020
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	0	996,000	0	3,396,000	0.030
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated								0	8,713,939	0	89,819,881	XXX
000000-00-0	Bayview Residential Mortgage Income Fund, L.P.	Coral Gables	FL	Bayview Asset Management		01/01/2025		0	25,000,000	0	50,000,000	0.000
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated								0	25,000,000	0	50,000,000	XXX
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018		0	59,196	0	3,834,177	0.006
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	ABRY Partners		12/31/2021	3	0	366,618	0	7,394,177	0.018
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	9,085	0	4,658,068	0.010
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments		04/22/2016	3	0	1,353,356	0	71,281	0.019
000000-00-0	Amersand 2023, L.P.	Boston	MA	Amersand		07/01/2023	3	0	1,112,267	0	7,722,666	0.013
000000-00-0	Arbour Lane Capital Opportunity Fund IV	Stamford	CT	Arbour Lane Capital Management		09/30/2024	11	0	1,817,968	0	17,711,120	0.018
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022		0	1,236,000	0	2,844,000	0.004
000000-00-0	Blue Owl GP Stakes Fund VI, L.P.	New York	NY	Blue Owl		09/30/2024		0	1,200,000	0	21,600,000	0.011
000000-00-0	Blue Owl GP Stakes V L.P.	New York	NY	Blue Owl		12/01/2020		0	496,000	0	4,402,861	0.001
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Brynwood Partners		07/01/2023	3	0	80,000	0	6,900,588	0.021
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3	0	1,114	0	1,581,780	0.017
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	6,549	0	190,497	0.012
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, The		03/31/2016	11	0	563,943	0	607,126	0.006
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital		03/16/2023	3	0	43,855	0	5,702,596	0.010
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital		06/01/2018		0	281,475	0	561,364	0.027
000000-00-0	EnCap Energy Capital Fund VIII, L.P. - Continuation Vehicle	Houston	TX	EnCap Investments		10/15/2025		0	2,197,023	0	389,352	0.003
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	EnCap Investments		02/01/2024		0	636,592	0	8,416,754	0.005
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017		0	83,828	0	631,970	0.003
000000-00-0	Frazier Growth Buyout Fund XI, L.P.	Seattle	WA	Frazier Growth Buyout		09/30/2024	3	0	192,000	0	31,328,000	0.021
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Growth Buyout		12/01/2017	3	0	150,000	0	240,000	0.034
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Growth Buyout		09/30/2015	3	0	80,000	0	184,000	0.047
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Growth Buyout		03/01/2021	3	0	222,000	0	312,000	0.008
000000-00-0	Frazier Healthcare Athena Fund, L.P.	Seattle	WA	Frazier Growth Buyout		03/17/2026	3	4,944,618	0	0	1,236,155	0.006
000000-00-0	Frontenac XIII, L.P.	Wilmington	DE	Frontenac		12/31/2024	3	1,597,108	0	0	14,402,892	0.018
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Fulcrum Capital Partners		06/11/2015	3	0	182,813	0	56,649	0.045
000000-00-0	Mainsail Partners VII, L.P.	Austin	TX	Mainsail Partners		03/19/2025	3	0	2,450,224	0	24,368,359	0.023
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	0	50,000	0	0	0.009
000000-00-0	New Heritage Capital Fund IV, L.P.	Boston	MA	New Heritage Capital		07/31/2023	3	0	63,876	0	9,518,989	0.027
000000-00-0	NGP Natural Resources XIII, L.P.	Irving	TX	NGP Energy Capital		10/31/2023	3	0	2,886,263	0	13,335,654	0.010
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	30,615	0	0	0.024

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STATEMENT AS OF MARCH 31, 2026 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	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
		3 City	4 State									
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital		12/31/2021	3	0	177,239	0	3,155,686	0.075
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019		0	77,440	0	2,577,298	0.001
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021		0	22,265	0	3,377,988	0.001
000000-00-0	U.S. Venture Partners Select Fund I	Menlo Park	CA	U.S. Venture Partners		01/29/2025		0	376,000	0	3,789,194	0.085
000000-00-0	Warburg Pincus Global Growth 14	New York	NY	Warburg Pincus		05/19/2022		0	1,200,000	0	1,157,901	0.001
000000-00-0	Warburg Pincus Global Growth 15, L.P.	New York	NY	Warburg Pincus		10/01/2025		1,200,000	0	0	38,800,000	0.002
000000-00-0	Warburg Pincus Jovian FS, L.P.	New York	NY	Warburg Pincus		12/01/2024		0	3,339	0	811,333	0.001
000000-00-0	Warburg Pincus Jovian GG, L.P.	New York	NY	Warburg Pincus		12/16/2024		0	1,710	0	841,930	0.001
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated								7,741,726	19,710,655	0	244,714,405	XXX
000000-00-0	Stratford Fund XVII, LP	Peabody	MA	Commitment Adjustment		12/16/2015		0	(49,876)	0	0	18.560
000000-00-0	SRET Fund 2025 II, LLC	Columbus	OH	Stonehenge Capital, LLC		11/10/2025		0	569,217	0	0	55.560
000000-00-0	SRET Fund 2025 III, LLC	Columbus	OH	Stonehenge Capital, LLC		11/10/2025		0	(1,287,149)	0	0	50.000
4899999. Qualifying federal tax credit investments - unaffiliated								0	(767,808)	0	0	XXX
7899999. Total - unaffiliated								7,741,726	52,656,787	0	384,534,286	XXX
7999999. Total - affiliated								7,633,731	0	0	0	XXX
8099999 - Totals								15,375,457	52,656,787	0	384,534,286	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	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 Recogn- ized	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 XI, L.P.	Cambridge	MA	Return of Capital	06/30/2017	02/12/2026	2,679,772	0	0	0	0	0	0	2,679,772	2,679,772	0	0	0	0	
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return of Capital	04/01/2018	03/27/2026	284,617	0	0	0	0	0	0	284,617	284,617	0	0	0	0	
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return of Capital	04/25/2013	02/23/2026	333,008	0	0	0	0	0	0	333,008	333,008	0	0	0	0	
000000-00-0	Omega Fund V, L.P.	Boston	MA	Return of Capital	04/30/2015	03/31/2026	15,464	0	0	0	0	0	0	15,464	15,464	0	0	0	0	
000000-00-0	Shasta Ventures III, L.P.	Menlo Park	CA	Return of Capital	01/25/2012	01/15/2026	229,298	0	0	0	0	0	0	229,298	229,298	0	0	0	0	
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Return of Capital	06/21/2012	03/25/2026	14,913	0	0	0	0	0	0	14,913	14,913	0	0	0	0	
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated								3,557,072	0	0	0	0	0	3,557,072	3,557,072	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund III, CV	Boston	MA	Return of Capital	09/30/2024	02/10/2026	58,450	0	0	0	0	0	0	58,450	58,450	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	03/26/2026	220,671	0	0	0	0	0	0	220,671	220,671	0	0	0	0	
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	Return of Capital	12/01/2016	03/05/2026	684,029	0	0	0	0	0	0	684,029	684,029	0	0	0	0	
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	Return of Capital	04/22/2016	01/02/2026	199,797	0	0	0	0	0	0	199,797	199,797	0	0	0	0	
000000-00-0	Blue Owl GP Stakes V L.P.	New York	NY	Return of Capital	12/01/2020	01/30/2026	74,375	0	0	0	0	0	0	74,375	74,375	0	0	0	0	
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Return of Capital	12/27/2013	02/25/2026	1,386,087	0	0	0	0	0	0	1,386,087	1,386,087	0	0	0	0	
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Return of Capital	01/31/2018	01/28/2026	1,779,163	0	0	0	0	0	0	1,779,163	1,779,163	0	0	0	0	
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return of Capital	03/31/2016	02/11/2026	262,035	0	0	0	0	0	0	262,035	262,035	0	0	0	0	

STATEMENT AS OF MARCH 31, 2026 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 Impairment Recogn- ized	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	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	03/31/2026	1,003,223	0	0	0	0	0	0	0	1,003,223	1,003,223	0	0	0	0
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	01/13/2026	416,205	0	0	0	0	0	0	0	416,205	416,205	0	0	0	0
000000-00-0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return of Capital	11/30/2010	10/22/2025	2,197,023	0	0	0	0	0	0	0	2,197,023	2,197,023	0	0	0	0
000000-00-0	EnCap Energy Capital Fund VIII, L.P. - Continuation Vehicle	Houston	TX	Return of Capital	10/15/2025	01/12/2026	125,927	0	0	0	0	0	0	0	125,927	125,927	0	0	0	0
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return of Capital	02/28/2015	02/05/2026	82,409	0	0	0	0	0	0	0	82,409	82,409	0	0	0	0
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return of Capital	01/31/2017	02/06/2026	615,072	0	0	0	0	0	0	0	615,072	615,072	0	0	0	0
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	Return of Capital	02/01/2024	03/06/2026	227,087	0	0	0	0	0	0	0	227,087	227,087	0	0	0	0
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return of Capital	07/09/2014	01/08/2026	858,729	0	0	0	0	0	0	0	858,729	858,729	0	0	0	0
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Return of Capital	12/01/2017	03/31/2026	4,944,618	0	0	0	0	0	0	0	4,944,618	4,944,618	0	0	0	0
000000-00-0	Graham Partners III, L.P.	Newtown Square	PA	Return of Capital	09/30/2008	03/31/2026	4,205	0	0	0	0	0	0	0	4,205	4,205	0	0	0	0
000000-00-0	Gryphon Partners V, L.P.	San Francisco	CA	Return of Capital	02/28/2018	01/14/2026	675,145	0	0	0	0	0	0	0	675,145	675,145	0	0	0	0
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return of Capital	12/01/2017	01/26/2026	134,871	0	0	0	0	0	0	0	134,871	134,871	0	0	0	0
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return of Capital	11/14/2014	03/31/2026	52,154	0	0	0	0	0	0	0	52,154	52,154	0	0	0	0
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Return of Capital	09/30/2015	02/11/2026	345,561	0	0	0	0	0	0	0	345,561	345,561	0	0	0	0
000000-00-0	Warburg Pincus Global Growth 15, L.P.	New York	NY	Return of Capital	10/01/2025	03/30/2026	15,260	0	0	0	0	0	0	0	15,260	15,260	0	0	0	0
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	03/13/2026	168,000	0	0	0	0	0	0	0	168,000	168,000	0	0	0	0
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							16,530,095	0	0	0	0	0	0	16,530,095	16,530,095	0	0	0	0	0
7899999. Total - unaffiliated							20,087,167	0	0	0	0	0	0	20,087,167	20,087,167	0	0	0	0	0
7999999. Total - affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
8099999 - Totals							20,087,167	0	0	0	0	0	0	20,087,167	20,087,167	0	0	0	0	0

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	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
19648G-5E-8	COLORADO HOUSING AND FINANCE AUTHORITY	01/14/2026	MERRILL LYNCH PIERCE		5,390,000	5,390,000	0	1.A FE
20775J-GU-7	CONNECTICUT HOUSING FINANCE AUTHORITY	01/28/2026	RBC CAPITAL MARKETS		7,500,000	7,500,000	0	1.A FE
54627R-AP-5	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	01/01/2026	NON-BROKER TRADE, BO		2,000,000	2,000,000	37,292	1.A FE
678908-4A-9	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	01/01/2026	NON-BROKER TRADE, BO		3,000,000	3,000,000	60,638	1.A FE
68609N-BC-4	STATE OF OREGON HOUSING & COMMUNITY SERV	02/04/2026	MERRILL LYNCH PIERCE		3,500,000	3,500,000	0	1.C FE
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				21,390,000	21,390,000	97,930	XXX
00188L-AB-3	APA INFRASTRUCTURE LTD	01/07/2026	DEUTSCHE BANK SECURI		13,053,134	13,015,000	232,824	2.B FE
00206R-MN-9	AT&T INC	01/06/2026	WELLS FARGO SECS LLC		8,947,510	13,000,000	49,400	2.B FE
00287Y-EB-1	ABBVIE INC	01/07/2026	MERRILL LYNCH PIERCE		10,094,900	10,000,000	175,778	1.G FE
00687Y-AD-7	ADIENT GLOBAL HOLDINGS LTD	03/18/2026	CITIGROUP GLOBAL MKT		6,120,000	6,000,000	42,500	4.B FE
01400E-AF-0	ALCON FINANCE CORP	03/20/2026	VARIOUS		11,420,883	11,449,000	116,353	2.A FE
01626P-AG-1	ALIMENTATION COUCHE-TARD INC	03/20/2026	PERSHING & COMPANY		3,286,640	4,000,000	28,500	2.A FE
02079K-BP-1	ALPHABET INC	02/09/2026	BANC/AMERICA SECUR.L		13,951,840	14,000,000	0	1.C FE
023135-DH-6	AMAZON.COM INC	03/10/2026	JPM SECURITIES-FIXED		4,971,850	5,000,000	0	1.E FE
023135-DJ-2	AMAZON.COM INC	03/10/2026	JPM SECURITIES-FIXED		4,984,850	5,000,000	0	1.E FE
03073E-BF-1	CENCORA INC	02/10/2026	VARIOUS		12,963,580	13,000,000	0	2.A FE
034863-BC-3	ANGLO AMERICAN CAPITAL PLC	03/17/2026	BANC/AMERICA SECUR.L		8,306,400	10,000,000	2,639	2.B FE
034863-BF-6	ANGLO AMERICAN CAPITAL PLC	03/17/2026	BANC/AMERICA SECUR.L		4,939,000	5,000,000	185,833	2.B FE
03674X-AU-0	ANTERO RESOURCES CORP	01/13/2026	RBC CAPITAL MARKETS		6,491,485	6,500,000	0	2.C FE
03938L-AS-3	ARCELOMITTAL SA	01/08/2026	CITIGROUP GLOBAL MKT		5,286,946	4,825,000	115,800	2.B FE
045941-AA-9	ASURION LLC/ ASURION CO-ISSUER INC	01/05/2026	WELLS FARGO SECS LLC		3,120,000	3,000,000	12,000	3.C FE
045941-AB-7	ASURION LLC/ ASURION CO-ISSUER INC	01/23/2026	VARIOUS		3,037,500	3,000,000	0	4.B FE
05571A-BG-9	BPCE SA	01/06/2026	BANC/AMERICA SECUR.L		10,000,000	10,000,000	0	2.B FE
11135F-DD-0	BROADCOM INC	01/06/2026	BANC/AMERICA SECUR.L		6,953,170	7,000,000	0	1.G FE
114259-AY-0	BROOKLYN UNION GAS CO/THE	03/11/2026	BK OF NY/MIZUHO SECU		4,054,320	4,000,000	41,341	2.A FE
12189L-BN-0	BURLINGTON NORTHERN SANTA FE LLC	01/20/2026	JPM SECURITIES-FIXED		14,852,850	15,000,000	106,375	1.F FE
12636Y-AB-8	CRH AMERICA FINANCE INC	01/13/2026	BARCLAYS CAPITAL FIX		6,718,476	7,900,000	62,761	2.A FE
12636Y-AK-8	CRH AMERICA FINANCE INC	03/17/2026	VARIOUS		23,676,380	24,000,000	308,000	2.A FE
12661P-AE-9	CSL FINANCE PLC	03/17/2026	FTN FINANCIAL SECURI		8,519,800	10,000,000	186,042	1.G FE
12661P-AH-2	CSL FINANCE PLC	01/09/2026	MERRILL LYNCH PIERCE		19,195,800	20,000,000	297,935	1.G FE
16411R-AQ-2	CHENIERE ENERGY INC	03/05/2026	VARIOUS		12,506,533	12,500,000	0	2.B FE
199333-AK-1	COLUMBUS MCKINNON CORP/NY	01/26/2026	JPM SECURITIES-FIXED		8,065,250	8,000,000	0	4.B FE
202712-BX-2	COMMONWEALTH BANK OF AUSTRALIA	01/13/2026	MORGAN STANLEY & CO		7,203,840	7,000,000	198,343	1.G FE
210385-AR-1	CONSTELLATION ENERGY GENERATION LLC	01/05/2026	VARIOUS		16,015,675	16,250,000	0	2.A FE
21684A-AD-8	COOPERATIVE RABOBANK UA	01/02/2026	MORGAN STANLEY & CO		4,709,950	5,000,000	110,104	2.A FE
21987B-BQ-0	CORP NACIONAL DEL COBRE DE CHILE	01/27/2026	PIERPONT SECURITIES		4,000,000	4,000,000	0	2.B FE
24703D-BH-3	DELL INTERNATIONAL LLC / EMC CORP	03/18/2026	VARIOUS		18,982,056	27,800,000	119,332	2.B FE
253393-AG-7	DICK'S SPORTING GOODS INC	01/23/2026	CITIGROUP GLOBAL MKT		8,302,591	11,227,000	14,065	2.B FE
256677-AH-8	DOLLAR GENERAL CORP	03/17/2026	VARIOUS		13,884,528	18,250,000	345,039	2.C FE
278058-EA-6	EATON CORP	03/04/2026	CITIGROUP GLOBAL MKT		4,967,850	5,000,000	0	1.G FE
30040W-BD-9	EVERSOURCE ENERGY	02/23/2026	MORGAN STANLEY & CO		6,000,000	6,000,000	0	2.C FE
31428X-DW-3	FEDEX CORP	03/18/2026	JPM SECURITIES-FIXED		10,131,110	11,000,000	198,917	2.B FE
314352-AG-0	FEDEX FREIGHT HOLDING CO INC	01/28/2026	JPM SECURITIES-FIXED		9,463,045	9,500,000	0	2.C FE
335934-AY-1	FIRST QUANTUM MINERALS LTD	02/11/2026	JPM SECURITIES-FIXED		6,555,237	6,500,000	0	4.B FE
337738-AV-0	FISERV INC	01/29/2026	VARIOUS		8,692,058	11,000,000	38,989	2.B FE
347075-AH-6	FORT CARSON FAMILY HOUSING LLC	01/20/2026	MERRILL LYNCH PIERCE		12,032,985	12,000,000	0	1.C FE
347075-AJ-2	FORT CARSON FAMILY HOUSING LLC	01/20/2026	MERRILL LYNCH PIERCE		3,157,693	3,140,000	0	1.C FE
347075-AK-9	FORT CARSON FAMILY HOUSING LLC	01/20/2026	MERRILL LYNCH PIERCE		1,017,740	1,000,000	0	1.C FE
361448-BR-3	GATX CORP	03/18/2026	CITIGROUP GLOBAL MKT		5,015,500	5,000,000	87,389	2.A FE
36264F-AN-1	HALEON US CAPITAL LLC	03/18/2026	VARIOUS		15,708,350	20,000,000	278,889	2.A FE
36267V-AM-5	GE HEALTHCARE TECHNOLOGIES INC	03/17/2026	VARIOUS		27,028,751	25,000,000	330,364	2.B FE
38145G-AT-7	GOLDMAN SACHS GROUP INC/THE	01/15/2026	VARIOUS		9,000,000	9,000,000	0	1.F FE
404119-DC-0	HCA INC	03/17/2026	MERRILL LYNCH PIERCE		2,995,080	3,000,000	8,783	2.C FE
42218S-AM-0	HEALTH CARE SERVICE CORP A MUTUAL LEGAL	01/06/2026	PERSHING & COMPANY		6,744,360	7,000,000	25,132	2.A FE
428236-BR-3	HP INC	01/09/2026	MORGAN STANLEY & CO		13,147,810	13,000,000	253,500	2.B FE
437076-DF-6	HOME DEPOT INC/THE	01/12/2026	PERSHING & COMPANY		4,834,550	5,000,000	13,250	1.F FE

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STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	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
43849R-AJ-4	HONEYWELL AEROSPACE INC	03/10/2026	MORGAN STANLEY & CO		3,500,000	3,500,000	0	1.G FE
43849R-AK-1	HONEYWELL AEROSPACE INC	03/18/2026	VARIOUS		9,740,000	9,750,000	2,438	1.G FE
456873-AF-5	TRANE TECHNOLOGIES FINANCING LTD	01/07/2026	BARCLAYS CAPITAL FIX		13,486,135	15,639,000	209,172	1.G FE
45866F-AX-2	INTERCONTINENTAL EXCHANGE INC	01/12/2026	JPM SECURITIES-FIXED		11,987,300	13,000,000	50,050	1.G FE
459200-KC-4	INTERNATIONAL BUSINESS MACHINES CORP	01/21/2026	MERRILL LYNCH PIERCE		5,678,190	7,000,000	55,368	1.G FE
472140-AD-4	JBS NV/JBS USA FOODS GROUP HOLDINGS INC/	01/15/2026	EXCHANGE OFFER		9,855,936	10,000,000	247,917	2.C FE
49456B-AS-0	KINDER MORGAN INC	01/15/2026	VARIOUS		6,690,903	9,946,000	148,154	2.A FE
501044-DW-8	KROGER CO/THE	01/13/2026	MERRILL LYNCH PIERCE		19,738,856	20,646,000	367,223	2.A FE
501550-AM-2	KYNDRYL HOLDINGS INC	02/03/2026	DAIWA CAP MKTS AMERI		10,649,120	13,500,000	158,590	2.B FE
50540R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS	01/14/2026	PERSHING & COMPANY		17,985,800	20,000,000	425,611	2.B FE
53944Y-AQ-6	LLOYDS BANKING GROUP PLC	01/08/2026	JPM SECURITIES-FIXED		18,578,250	25,000,000	58,490	2.A FE
548661-EJ-2	LOWE'S COS INC	03/17/2026	VARIOUS		16,954,128	21,750,000	344,988	2.A FE
55336V-CF-5	MPLX LP	02/05/2026	CITIGROUP GLOBAL MKT		9,845,300	10,000,000	0	2.B FE
571748-CD-2	MARSH & MCLENNAN COS INC	01/21/2026	GOLDMAN SACHS & CO		13,050,430	13,500,000	256,125	1.G FE
573284-BB-1	MARTIN MARIETTA MATERIALS INC	03/17/2026	VARIOUS		27,497,098	28,572,000	271,293	2.B FE
58013M-FT-6	MCDONALD'S CORP	03/17/2026	GOLDMAN SACHS & CO		9,129,600	10,000,000	12,875	2.A FE
587118-AF-7	MEN'S WEARHOUSE LLC/THE	01/23/2026	VARIOUS		6,170,625	6,000,000	0	4.A FE
594080-AB-2	MICHAELS COS INC/THE	02/23/2026	VARIOUS		7,906,875	8,000,000	0	4.C FE
615369-AQ-8	MOODY'S CORP	01/09/2026	PERSHING & COMPANY		7,433,958	8,255,000	27,947	2.A FE
626717-AQ-5	MURPHY OIL CORP	02/20/2026	GOLDMAN SACHS & CO		8,765,250	8,700,000	47,125	3.B FE
62954H-AL-2	NXP BV / NXP FUNDING LLC / NXP USA INC	03/18/2026	BNY/SUNTRUST CAPITAL		4,981,830	7,000,000	20,660	2.A FE
63111X-AK-7	NASDAQ INC	01/22/2026	MERRILL LYNCH PIERCE		24,048,110	23,000,000	600,619	2.A FE
639057-AW-8	NATWEST GROUP PLC	02/26/2026	WELLS FARGO SECS LLC		8,000,000	8,000,000	0	2.A FE
655844-CN-6	NORFOLK SOUTHERN CORP	03/17/2026	VARIOUS		4,277,507	6,000,000	1,850	2.A FE
666807-CM-2	NORTHROP GRUMMAN CORP	01/09/2026	WELLS FARGO SECS LLC		14,159,100	15,000,000	88,833	2.A FE
67124C-AA-1	OAK-EAGLE ACQUIRECO INC	03/24/2026	JPM SECURITIES-FIXED		1,000,000	1,000,000	0	3.C FE
67124C-AB-9	OAK-EAGLE ACQUIRECO INC	03/27/2026	VARIOUS		9,280,000	9,000,000	0	4.C FE
681919-BQ-8	OMNICOM GROUP INC	01/16/2026	EXCHANGE OFFER		1,994,286	2,000,000	27,972	2.A FE
681919-BU-9	OMNICOM GROUP INC	01/15/2026	EXCHANGE OFFER		5,881,906	6,400,000	99,840	2.A FE
68389X-CQ-6	ORACLE CORP	02/03/2026	GOLDMAN SACHS & CO		10,319,520	12,000,000	329,300	2.B FE
685218-AG-4	ORANGE SA	01/13/2026	VARIOUS		17,821,605	18,000,000	479	2.A FE
68902V-AM-9	OTIS WORLDWIDE CORP	01/23/2026	VARIOUS		9,828,638	13,750,000	206,740	2.B FE
694308-LB-1	PACIFIC GAS AND ELECTRIC CO	02/18/2026	WELLS FARGO SECS LLC		9,945,100	10,000,000	0	2.A FE
695114-DG-0	PACIFICORP	02/03/2026	VARIOUS		8,009,600	8,000,000	0	3.B FE
698658-AA-5	Pantheon Salus Senior Credit Secondaries	03/27/2026	NON-BROKER TRADE, BO		6,000,000	6,000,000	0	1.G PL
698658-AB-3	Pantheon Salus Senior Credit Secondaries	03/27/2026	NON-BROKER TRADE, BO		3,600,000	3,600,000	0	2.C PL
716973-AG-7	PFIZER INVESTMENT ENTERPRISES PTE LTD	03/17/2026	VARIOUS		16,497,550	17,500,000	199,118	1.F FE
754730-AK-5	RAYMOND JAMES FINANCIAL INC	01/02/2026	VARIOUS		11,732,100	12,000,000	214,700	1.G FE
75513E-CS-8	RTX CORP	01/13/2026	VARIOUS		9,681,300	10,000,000	204,549	2.A FE
79466L-AL-8	SALESFORCE INC	03/12/2026	MERRILL LYNCH PIERCE		7,604,090	13,000,000	60,739	1.F FE
79466L-AM-6	SALESFORCE INC	03/11/2026	MERRILL LYNCH PIERCE		7,300,930	13,000,000	62,779	1.F FE
79466L-AW-4	SALESFORCE INC	03/12/2026	VARIOUS		19,544,915	19,500,000	0	1.F FE
822582-BY-7	SHELL INTERNATIONAL FINANCE BV	03/23/2026	JPM SECURITIES-FIXED		5,526,075	7,500,000	9,375	1.D FE
83272G-AF-8	SMURFIT KAPPA TREASURY ULG	01/09/2026	WELLS FARGO SECS LLC		20,436,600	20,000,000	317,735	2.B FE
83444M-AS-0	SOLVENTUM CORP	02/05/2026	CITIGROUP GLOBAL MKT		9,979,150	10,000,000	157,333	2.B FE
842587-EJ-2	SOUTHERN CO/THE	03/16/2026	JPM SECURITIES-FIXED		6,000,000	6,000,000	0	2.C FE
84762L-AX-3	SPECTRUM BRANDS INC	03/30/2026	STIFEL NICHOLAUS & C		3,773,780	4,331,000	28,089	4.A FE
85325C-2P-6	STANDARD CHARTERED PLC	03/18/2026	VARIOUS		18,206,450	18,500,000	16,643	1.G FE
86562M-EG-1	SUMITOMO MITSUI FINANCIAL GROUP INC	01/21/2026	VARIOUS		28,570,560	28,500,000	4,874	1.G FE
87264A-DB-8	T-MOBILE USA INC	03/18/2026	JPM SECURITIES-FIXED		2,894,130	3,000,000	30,667	2.A FE
87264A-DY-8	T-MOBILE USA INC	01/07/2026	VARIOUS		19,644,400	20,000,000	281,833	2.A FE
874060-AZ-9	TAKEDA PHARMACEUTICAL CO LTD	01/21/2026	VARIOUS		10,302,040	15,250,000	14,045	2.A FE
87612G-AU-5	TARGA RESOURCES CORP	02/25/2026	WELLS FARGO SECS LLC		2,999,250	3,000,000	0	2.B FE
89417E-AU-3	TRAVELERS COS INC/THE	01/23/2026	JPM SECURITIES-FIXED		11,574,225	11,250,000	3,563	1.F FE
911312-CK-0	UNITED PARCEL SERVICE INC	01/05/2026	MERRILL LYNCH PIERCE		10,345,300	10,000,000	85,944	1.F FE
91911T-AS-2	VALE OVERSEAS LTD	03/18/2026	CITIGROUP GLOBAL MKT		7,706,250	7,500,000	108,000	2.B FE
92537N-AB-4	VERTIV HOLDINGS CO	03/17/2026	VARIOUS		12,591,840	13,000,000	23,542	2.C FE

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STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92676A-AA-5	VIKING BAKED GOODS ACQUISITION CORP	02/02/2026	CITIGROUP GLOBAL MKT		3,995,000	4,000,000	83,854	4.B FE
929160-BD-0	VULCAN MATERIALS CO	03/17/2026	VARIOUS		25,916,240	26,000,000	221,983	2.A FE
969457-CW-8	WILLIAMS COS INC/THE	03/17/2026	VARIOUS		8,908,110	9,000,000	69,417	2.B FE
970648-AK-7	WILLIS NORTH AMERICA INC	01/13/2026	WELLS FARGO SECS LLC		2,274,690	3,000,000	38,427	2.A FE
976656-CW-6	WISCONSIN ELECTRIC POWER CO	03/10/2026	BARCLAYS CAPITAL FIX		4,989,950	5,000,000	0	1.F FE
980236-AS-2	WOODSIDE FINANCE LTD	03/18/2026	VARIOUS		8,460,900	9,000,000	9,975	2.A FE
983197-AA-2	WYNNTON FUNDING TRUST II	01/05/2026	PERSHING & COMPANY		7,068,180	7,000,000	150,274	1.G FE
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,133,424,817	1,224,195,000	10,333,294	XXX
1265M8-AA-0	CTL PASS-THRU TR SER 2 5.84 15AUG42	03/15/2026	NON-BROKER TRADE, BO		2,153,453	2,153,453	0	2.A
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP	01/01/2026	NON-BROKER TRADE, BO		8,533,198	8,407,881	25,376	2.A FE
012999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					10,686,651	10,561,334	25,376	XXX
464287-24-2	ISHARES IBOX USD INVESTMENT GRADE CORPO	01/05/2026	WELLS FARGO SECS LLC	1,394,853.000	153,839,308	0	0	2.A
014999999. Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value					153,839,308	0	0	XXX
00216E-AL-3	TRIDENT TPI HOLDINGS INC	02/09/2026	NON-BROKER TRADE, BO		9,466,644	9,974,747	0	4.C FE
282280-AB-5	EG AMERICA LLC	01/30/2026	NON-BROKER TRADE, BO		1,995,000	2,000,000	0	4.B FE
58711M-AK-5	THE MEN'S WEARHOUSE LLC	01/23/2026	NON-BROKER TRADE, BO		6,523,337	6,500,000	0	4.A FE
96350T-AK-6	WHITE CAP SUPPLY HOLDING	02/06/2026	NON-BROKER TRADE, BO		9,950,000	10,000,000	0	4.C FE
020999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					27,934,981	28,474,747	0	XXX
048999999. Total - issuer credit obligations (unaffiliated)					1,347,275,757	1,284,621,081	10,456,600	XXX
049999999. Total - issuer credit obligations (affiliated)					0	0	0	XXX
050999999. Total - issuer credit obligations - Part 3					1,347,275,757	1,284,621,081	10,456,600	XXX
050999999. Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX
050999999. Total - issuer credit obligations					1,347,275,757	1,284,621,081	10,456,600	XXX
38381N-SX-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		374,032	374,032	0	1.A
38381P-BC-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	VARIOUS		16,340,691	16,880,463	4,670	1.A
38381U-EY-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		279,167	279,167	0	1.A
38383B-VS-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		69,006	69,006	0	1.A
38383V-6B-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	VARIOUS		10,150,133	10,496,805	14,518	1.A
38383W-CC-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		226,765	226,765	0	1.A
38383Y-UW-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		70,057	70,057	0	1.A
38384V-PM-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	02/01/2026	PAYUP		0	0	0	1.A
38385D-U4-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		111,900	111,900	0	1.A
38385D-VU-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		136,385	136,385	0	1.A
38385D-ZL-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		226,284	226,284	0	1.A
38385E-DE-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		283,220	283,220	0	1.A
38385E-GR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	VARIOUS		10,429,320	10,671,759	35,425	1.A
38385E-NH-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		87,137	87,137	0	1.A
38385E-Q2-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		259,807	259,807	0	1.A
38385F-F8-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	VARIOUS		22,184,015	22,862,601	28,460	1.A
38385G-3H-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	VARIOUS		11,496,953	11,811,697	14,703	1.A
38385G-3Z-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		181,677	181,677	0	1.A
38385G-A0-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		403,845	403,845	0	1.A
38385G-RH-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		417,482	417,482	0	1.A
38385G-W2-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		159,799	159,799	0	1.A
38385H-NM-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		180,250	180,250	0	1.A
38385J-AD-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		219,537	219,537	0	1.A
38385J-LH-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	VARIOUS		11,952,449	12,523,918	15,590	1.A
38385J-Z7-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		596,107	596,107	0	1.A
38385M-BV-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	VARIOUS		9,056,250	10,037,500	32,500	1.A
38385N-NU-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/02/2026	BARCLAYS CAPITAL FIX		11,069,614	12,170,680	44,119	1.A
38385P-CU-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/05/2026	JPM SECURITIES-FIXED		17,968,750	20,000,000	72,500	1.A
101999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					124,930,632	131,737,880	262,485	XXX
3136BN-3X-2	FANNIE MAE REMICS	03/01/2026	PAYUP		119,431	119,431	0	1.A
3136BS-4A-0	FANNIE MAE REMICS	03/01/2026	VARIOUS		18,232,151	20,324,209	2,531	1.A

E04.2

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	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
3136BT-MD-2	FANNIE MAE REMICS	03/01/2026	PAYUP		67,036	67,036	0	1.A
3136BU-5W-6	FANNIE MAE REMICS	03/01/2026	PAYUP		119,726	119,726	0	1.A
3136BU-EM-8	FANNIE MAE REMICS	01/01/2026	PAYUP		72,813	72,813	0	1.A
3136BV-DZ-8	FANNIE MAE REMICS	01/01/2026	PAYUP		58,271	58,271	0	1.A
3136BV-PD-4	FANNIE MAE REMICS	03/01/2026	PAYUP		126,701	126,701	0	1.A
3136BV-SJ-8	FANNIE MAE REMICS	01/01/2026	PAYUP		51,907	51,907	0	1.A
3136BW-NP-7	FANNIE MAE REMICS	03/01/2026	VARIOUS		15,630,216	15,630,216	2,377	1.A
3136BW-PD-2	FANNIE MAE REMICS	03/01/2026	PAYUP		115,487	115,487	0	1.A
3136BW-RV-0	FANNIE MAE REMICS	03/01/2026	VARIOUS		5,210,072	5,210,072	792	1.A
3136BW-U7-9	FANNIE MAE REMICS	03/01/2026	PAYUP		246,701	246,701	0	1.A
3136BX-BW-3	FANNIE MAE REMICS	03/01/2026	VARIOUS		15,021,637	15,021,637	2,285	1.A
3136BX-SW-5	FANNIE MAE REMICS	03/01/2026	PAYUP		60,620	60,620	0	1.A
3136BX-IIN-0	FANNIE MAE REMICS	03/01/2026	PAYUP		104,787	104,787	0	1.A
3136BY-NP-3	FANNIE MAE REMICS	03/09/2026	BNP PARIBAS SEC CORP		27,293,500	30,070,305	41,347	1.A
3137FV-EK-4	FREDDIE MAC REMICS	03/01/2026	PAYUP		66,971	66,971	0	1.A
3137HF-YF-6	FREDDIE MAC REMICS	03/01/2026	VARIOUS		10,584,160	11,766,647	42,336	1.A
3137HH-TQ-4	FREDDIE MAC REMICS	03/01/2026	PAYUP		94,343	94,343	0	1.A
3137HH-V9-9	FREDDIE MAC REMICS	03/01/2026	PAYUP		335,146	335,146	0	1.A
3137HK-2N-3	FREDDIE MAC REMICS	03/01/2026	PAYUP		137,037	137,037	0	1.A
3137HK-TH-7	FREDDIE MAC REMICS	03/01/2026	VARIOUS		11,892,734	12,238,366	16,927	1.A
3137HL-P3-0	FREDDIE MAC REMICS	03/01/2026	PAYUP		112,581	112,581	0	1.A
3137HM-3Z-1	FREDDIE MAC REMICS	03/01/2026	PAYUP		117,931	117,931	0	1.A
3137HM-6Y-1	FREDDIE MAC REMICS	03/01/2026	VARIOUS		6,252,086	6,252,086	951	1.A
3137HM-PR-5	FREDDIE MAC REMICS	03/01/2026	VARIOUS		9,650,445	9,923,363	2,745	1.A
3137HM-SZ-4	FREDDIE MAC REMICS	03/01/2026	PAYUP		131,370	131,370	0	1.A
3137HN-6A-1	FREDDIE MAC REMICS	03/01/2026	PAYUP		242,343	242,343	0	1.A
3137HN-7M-4	FREDDIE MAC REMICS	03/01/2026	PAYUP		53,381	53,381	0	1.A
3137HN-S9-0	FREDDIE MAC REMICS	03/01/2026	PAYUP		171,606	171,606	0	1.A
3137HN-SD-1	FREDDIE MAC REMICS	03/01/2026	PAYUP		125,148	125,148	0	1.A
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					122,498,338	129,168,238	112,291	XXX
316929-AB-4	FINANCE OF AMERICA STRUCTURED SECURITIES	03/03/2026	RAYMOND JAMES & ASSO		10,050,000	10,000,000	13,750	1.A FE
31737B-AC-4	FINANCE OF AMERICA HECM BUYOUT 2026-HB1	03/16/2026	RAYMOND JAMES & ASSO		7,429,217	7,500,000	0	1.G FE
36173V-BA-3	GCAT 2025-INV5 TRUST	01/05/2026	CITIGROUP GLOBAL MKT		9,028,125	9,000,000	15,085	1.A FE
36275T-AB-4	GS MORTGAGE-BACKED SECURITIES TRUST 2026	01/14/2026	GOLDMAN SACHS & CO		22,913,750	23,000,000	92,639	1.A FE
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NOM5	02/25/2026	JPM SECURITIES-FIXED		3,086,709	3,088,640	1,387	1.A
46594N-AJ-3	JP MORGAN MORTGAGE TRUST 2026-1	01/23/2026	JPM SECURITIES-FIXED		74,671,875	75,000,000	302,083	1.A FE
46594P-AD-1	JP MORGAN MORTGAGE TRUST 2026-2	02/18/2026	JPM SECURITIES-FIXED		18,431,324	18,494,900	66,787	1.A FE
59981A-AK-2	MILL CITY MORTGAGE LOAN TRUST 2019-1	01/08/2026	CITIGROUP GLOBAL MKT		5,210,403	5,988,969	4,658	1.F
67123H-AG-8	OBX 2026-NOM1 TRUST	01/08/2026	JPM SECURITIES-FIXED		9,499,962	9,500,000	24,961	1.A FE
73015L-AC-7	PMT LOAN TRUST 2026-INV1	01/08/2026	NOMURA SECURITIES/FI		33,830,000	34,000,000	66,111	1.A FE
73015L-BE-2	PMT LOAN TRUST 2026-INV1	01/08/2026	NOMURA SECURITIES/FI		21,098,438	21,000,000	44,917	1.B FE
73015L-BP-7	PMT LOAN TRUST 2026-INV1	01/08/2026	NOMURA SECURITIES/FI		34,950,808	35,000,000	0	1.A FE
73015M-AB-7	PMT LOAN TRUST 2026-J1	01/15/2026	MORGAN STANLEY & CO		29,845,313	30,000,000	91,667	1.A FE
74386P-AB-9	PROVIDENT FUNDING MORTGAGE TRUST 2026-1	02/03/2026	BANC/AMERICA SECUR.L		29,700,000	30,000,000	141,667	1.A FE
816942-AB-2	SEQUOIA MORTGAGE TRUST 2026-INV1	01/09/2026	BANC/AMERICA SECUR.L		97,640,630	100,000,000	250,000	1.A FE
816942-AH-9	SEQUOIA MORTGAGE TRUST 2026-INV1	01/09/2026	BANC/AMERICA SECUR.L		13,879,668	15,000,000	37,500	1.A FE
816942-AU-0	SEQUOIA MORTGAGE TRUST 2026-INV1	01/09/2026	BANC/AMERICA SECUR.L		31,538,369	31,973,000	88,814	1.B FE
81750F-AW-8	SEQUOIA MORTGAGE TRUST 2026-2	02/05/2026	MORGAN STANLEY & CO		10,003,125	10,000,000	25,972	1.A FE
81750K-AA-5	SEQUOIA MORTGAGE TRUST 2026-1	01/13/2026	WELLS FARGO SECS LLC		119,231,250	120,000,000	466,667	1.A FE
81750K-AU-1	SEQUOIA MORTGAGE TRUST 2026-1	01/13/2026	WELLS FARGO SECS LLC		25,000,000	25,000,000	106,944	1.A FE
81750K-BB-2	SEQUOIA MORTGAGE TRUST 2026-1	01/13/2026	WELLS FARGO SECS LLC		49,997,366	50,000,000	27,546	1.A FE
89176E-AH-3	TOWD POINT MORTGAGE TRUST 2018-1	01/27/2026	BK OF NY/MIZUHO SEGU		21,127,585	24,853,000	2,827	1.F FE
89176U-AR-5	TOWD POINT MORTGAGE TRUST 2020-2	02/10/2026	JPM SECURITIES-FIXED		9,561,015	11,330,000	9,442	1.A FE
89178W-AG-3	TOWD POINT MORTGAGE TRUST 2020-1	01/27/2026	BK OF NY/MIZUHO SEGU		10,279,321	12,396,000	1,560	1.F FE
89178W-BD-9	TOWD POINT MORTGAGE TRUST 2020-1	02/12/2026	WELLS FARGO SECS LLC		224,531	250,000	271	1.A
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					698,228,784	712,374,509	1,883,255	XXX

E04.3

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	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
00249H-AE-3	AXMF RE-REMIC TRUST 2025-SBRR1	01/20/2026	PERSHING & COMPANY		8,851,970	9,664,382	38,926	3.C FE
05492V-AJ-4	BBCMS MORTGAGE TRUST 2020-C7	01/28/2026	GOLDMAN SACHS & CO		4,797,891	5,500,000	10,455	1.A
05552F-BE-6	BBCMS MORTGAGE TRUST 2022-C15	03/17/2026	WELLS FARGO SECS LLC		2,725,078	3,000,000	5,315	1.C FE
05555A-AK-1	BBCMS MORTGAGE TRUST 2024-C26	02/06/2026	GOLDMAN SACHS & CO		5,590,664	5,500,000	7,333	1.G FE
05593M-AJ-2	BMO 2024-C9 MORTGAGE TRUST	07/28/2025	BMOOI/BONDS		0	0	1,719	1.D FE
05593M-AK-9	BMO 2024-C9 MORTGAGE TRUST	02/11/2026	BMOOI/BONDS		5,100,375	4,872,000	9,497	1.G FE
05594W-AH-3	BMO 2026-5C14 MORTGAGE TRUST	03/06/2026	BMOOI/BONDS		7,499,975	7,500,000	29,184	1.G FE
055985-AL-9	BMO 2023-C6 MORTGAGE TRUST	02/12/2026	GOLDMAN SACHS & CO		2,607,715	2,500,000	5,624	1.G FE
05610Q-AH-6	BMO 2023-5C2 MORTGAGE TRUST	02/06/2026	GOLDMAN SACHS & CO		5,568,750	5,400,000	8,693	1.G FE
05618U-AA-4	BX COMMERCIAL MORTGAGE TRUST 2026-VLT9	02/13/2026	BANC/AMERICA SECUR.L		17,000,000	17,000,000	0	1.A FE
05618U-AE-6	BX COMMERCIAL MORTGAGE TRUST 2026-VLT9	02/13/2026	BANC/AMERICA SECUR.L		5,150,000	5,150,000	0	1.G FE
05619P-AA-4	BX TRUST 2025-VOLT	01/07/2026	VARIOUS		15,537,748	15,499,000	56,314	1.A FE
065405-AG-7	BANK 2019-BNK16	01/22/2026	GOLDMAN SACHS & CO		329,055	350,000	949	1.G
06542B-AJ-6	BANK 2021-BNK32	01/23/2026	PERSHING & COMPANY		2,016,797	2,500,000	4,340	2.B FE
07337A-AH-9	BBCMS MORTGAGE TRUST 2025-C32	02/06/2026	GOLDMAN SACHS & CO		4,090,000	4,000,000	5,444	1.A
08163V-AH-0	BENCHMARK 2023-V3 MORTGAGE TRUST	04/08/2025	GOLDMAN SACHS & CO		0	0	(241)	2.C
09660S-AZ-3	BMO 2024-5C4 MORTGAGE TRUST	04/08/2025	GOLDMAN SACHS & CO		0	0	(115)	1.G FE
096942-BB-2	BMO 2026-C14 MORTGAGE TRUST	01/27/2026	BMOOI/BONDS		4,999,980	5,000,000	8,230	1.G FE
12433G-AG-1	BX TRUST 2025-GW	03/27/2026	PERSHING & COMPANY		1,102,000	1,102,000	2,949	1.A
12433L-AA-3	BX COMMERCIAL MORTGAGE TRUST 2026-CSMO	02/05/2026	CITIGROUP GLOBAL MKT		6,000,000	6,000,000	0	1.A FE
17325D-AF-0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	02/05/2026	GOLDMAN SACHS & CO		5,831,250	6,000,000	2,830	1.G FE
17325H-BR-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	01/09/2026	BNP PARIBAS SEC CORP		3,910,544	3,998,000	4,783	1.D FE
30345A-AA-6	FS TRUST 2026-HJLA	02/23/2026	JPM SECURITIES-FIXED		12,000,000	12,000,000	0	1.A FE
55376C-BB-8	MSWF COMMERCIAL MORTGAGE TRUST 2023-1	03/18/2026	GOLDMAN SACHS & CO		5,176,758	5,000,000	16,707	1.G FE
62887T-AG-9	NOMF TRUST 2025-MFS	01/20/2026	BANC/AMERICA SECUR.L		8,174,375	8,000,000	29,413	2.C FE
62957W-AC-6	NXPA RE-REMIC TRUST 2026-FRR1	02/20/2026	BK OF NY/MIZUHO SEGU		13,819,075	14,510,000	0	2.C FE
90278L-BD-0	UBS COMMERCIAL MORTGAGE TRUST 2018-C15	02/12/2026	GOLDMAN SACHS & CO		4,758,902	4,860,000	6,232	1.G FE
95001A-BH-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	01/22/2026	BARCLAYS CAPITAL FIX		288,844	300,000	768	1.G
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				152,927,746	152,205,382	255,349	XXX
05594V-AG-7	BSPDF 2026-FL3 ISSUER LLC	02/20/2026	JPM SECURITIES-FIXED		7,500,000	7,500,000	0	1.G FE
05620A-AG-1	BXMT 2026-FL6 LTD	01/23/2026	WELLS FARGO SECS LLC		10,000,000	10,000,000	0	1.G FE
05620G-AG-8	BSPRT 2026-FL13 ISSUER LLC	03/26/2026	JPM SECURITIES-FIXED		10,000,000	10,000,000	0	1.G FE
12598Y-AU-2	C1FC FUNDING 2023-1111 LTD	01/16/2026	BANC/AMERICA SECUR.L		9,375,000	9,375,000	0	1.F FE
14016T-AN-9	CAPITAL FOUR US CLO 1 LTD	01/16/2026	MORGAN STANLEY & CO		6,000,000	6,000,000	0	1.C FE
25211A-AS-8	DEWOLF PARK CLO LTD	01/15/2026	JEFFERIES & COMPANY		12,000,000	12,000,000	0	1.F FE
30343T-AA-7	FS RIALTO 2026-FL11 ISSUER LLC	01/22/2026	WELLS FARGO SECS LLC		7,500,000	7,500,000	0	1.A FE
30343T-AG-4	FS RIALTO 2026-FL11 ISSUER LLC	01/22/2026	WELLS FARGO SECS LLC		7,500,000	7,500,000	0	1.G FE
32010F-AA-5	FIRST EAGLE BSL CLO 2019-1 LTD	02/05/2026	INTL FCSTONE FINCL		265,663	265,000	898	1.B FE
349936-AL-8	FORTRESS CREDIT BSL XX LTD	01/16/2026	BANC/AMERICA SECUR.L		50,000,000	50,000,000	0	1.A FE
349936-AN-4	FORTRESS CREDIT BSL XX LTD	01/16/2026	BANC/AMERICA SECUR.L		24,000,000	24,000,000	0	1.C FE
349936-AQ-7	FORTRESS CREDIT BSL XX LTD	01/16/2026	BANC/AMERICA SECUR.L		11,500,000	11,500,000	0	1.F FE
55287N-AA-5	MF1 2026-FL21 LLC	01/23/2026	PIERPONT SECURITIES		10,000,000	10,000,000	0	1.A FE
59966P-AS-1	MILFORD PARK CLO LTD	01/13/2026	DEUTSCHE BANK SECURI		9,904,700	9,880,000	132,985	1.F FE
67576X-BC-3	OCTAGON INVESTMENT PARTNERS 47 LTD	01/13/2026	DEUTSCHE BANK SECURI		8,368,340	8,335,000	110,998	1.F FE
69356T-AN-1	PPM CLO 5 LTD	01/05/2026	CITIGROUP GLOBAL MKT		5,997,000	6,000,000	32,001	1.F FE
70018A-AY-6	PARK AVENUE INSTITUTIONAL ADVISERS CLO L	01/16/2026	BK OF NY/MIZUHO SEGU		11,300,000	11,300,000	0	1.F FE
82666T-AN-9	SIGNAL PEAK CLO 1 LTD	01/06/2026	BANC/AMERICA SECUR.L		4,006,000	4,000,000	49,944	1.C FE
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				205,216,703	205,155,000	326,826	XXX
19521C-AB-9	COLOGIX DATA CENTERS US ISSUER LLC	02/02/2026	DEUTSCHE BANK SECURI		10,124,247	11,000,000	0	1.G PL
20469B-AG-2	COMPASS DATACENTERS ISSUER III LLC	02/11/2026	PERSHING & COMPANY		10,000,000	10,000,000	0	1.D FE
31739X-AC-4	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	PAYUP		72,547	72,547	0	1.A FE
31739X-AD-2	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	PAYUP		33,044	33,044	0	1.A FE
33938M-AR-0	FLEXENTIAL ISSUER LLC	03/13/2026	DEUTSCHE BANK SECURI		9,895,618	10,000,000	0	1.G FE
476681-AG-6	JERSEY MIKE'S FUNDING LLC	01/30/2026	PERSHING & COMPANY		6,000,000	6,000,000	0	2.B FE
63942B-AB-0	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	01/22/2026	JPM SECURITIES-FIXED		1,078,916	1,315,000	655	1.B FE
63942G-AB-9	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	01/21/2026	BK OF NY/MIZUHO SEGU		284,047	400,000	165	1.C FE

E04.4

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
74690F-AY-2	GTS ISSUER ABS II LLC	01/16/2026	BARCLAYS CAPITAL FIX		12,499,576	12,500,000	0	1.G FE
85236K-AR-3	STACK INFRASTRUCTURE ISSUER LLC	02/18/2026	MORGAN STANLEY & CO		8,331,984	8,500,000	0	1.G FE
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				58,319,979	59,820,591	820	XXX
91825H-AC-8	VB-S1 ISSUER LLC	02/04/2026	BARCLAYS CAPITAL FIX		4,452,801	4,500,000	0	2.C FE
1719999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				4,452,801	4,500,000	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)				1,366,574,983	1,397,961,600	2,841,026	XXX
1899999999	Total - asset-backed securities (affiliated)				0	0	0	XXX
1909999997	Total - asset-backed securities - Part 3				1,366,574,983	1,397,961,600	2,841,026	XXX
1909999998	Total - asset-backed securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - asset-backed securities				1,366,574,983	1,397,961,600	2,841,026	XXX
2009999999	Total - issuer credit obligations and asset-backed securities				2,713,850,740	2,682,582,681	13,297,626	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
31338@-10-6	FHLB OF PITTSBURGH	03/18/2026	NON-BROKER TRADE, BO	440,000,000	44,000,000		0	
75340L-10-4	RAPID MICRO BIOSYSTEMS INC	03/27/2026	BANC/AMERICA SECUR.L	6,234,000	21,320		0	
81762P-10-2	SERVICENOW INC	01/16/2026	BANC/AMERICA SECUR.L	1,435,000	193,409		0	
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				44,214,729	XXX	0	XXX
707432-10-0	Penn Insurance and Annuity Company	12/31/2024	DIRECT	0.000	250,000,000		0	
5929999999	Subtotal - common stocks - parent, subsidiaries and affiliates other				250,000,000	XXX	0	XXX
5989999997	Total - common stocks - Part 3				294,214,729	XXX	0	XXX
5989999998	Total - common stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - common stocks				294,214,729	XXX	0	XXX
5999999999	Total - preferred and common stocks				294,214,729	XXX	0	XXX
6009999999	Totals				3,008,065,469	XXX	13,297,626	XXX

E04.5

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..228027-AA-6	VESSEL MANAGEMENT SERVICES INC	02/15/2026	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
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				80,000	80,000	80,000	80,000	0	0	0	0	0	80,000	0	0	0	1,373	XXX	XXX
..02765U-EQ-3	AMERICAN MUNICIPAL POWER INC	02/15/2026	CALL 100		140,000	140,000	142,216	141,598	0	(1,598)	0	(1,598)	0	140,000	0	0	0	4,389	02/15/2050	1.F FE
..0696AD-AL-6	BARTON COUNTY DEVELOPMENT AUTHORITY	02/27/2026	CALL 100		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	59,000	01/01/2033	1.C FE
..14575T-BN-1	CARSON REDEVELOPMENT AGENCY SUCCESSOR AG	02/01/2026	CALL 100		1,145,000	1,145,000	1,145,000	1,145,000	0	0	0	0	0	1,145,000	0	0	0	29,192	02/01/2030	1.C FE
..19648G-JV-5	COLORADO HOUSING AND FINANCE AUTHORITY	03/01/2026	CALL 100		245,000	245,000	245,000	245,000	0	0	0	0	0	245,000	0	0	0	3,782	11/01/2044	1.A FE
..19648G-MX-7	COLORADO HOUSING AND FINANCE AUTHORITY	03/01/2026	CALL 100		880,000	880,000	880,000	880,000	0	0	0	0	0	880,000	0	0	0	13,742	05/01/2042	1.A FE
..34074N-CJ-6	FLORIDA HOUSING FINANCE CORP	01/01/2026	CALL 100		35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	1,020	07/01/2055	1.A FE
..45129Y-4C-7	IDAHO HOUSING & FINANCE ASSOCIATION	03/01/2026	CALL 100		410,000	410,000	417,118	415,819	0	(5,819)	0	(5,819)	0	410,000	0	0	0	14,206	01/01/2048	1.B FE
..45129Y-6S-0	IDAHO HOUSING & FINANCE ASSOCIATION	03/01/2026	CALL 100		1,510,000	1,510,000	1,510,000	1,510,000	0	0	0	0	0	1,510,000	0	0	0	48,929	07/01/2049	1.B FE
..452024-GT-3	ILLINOIS MUNICIPAL ELECTRIC AGENCY	02/01/2026	CALL 100		440,000	440,000	532,061	470,342	0	(30,342)	0	(30,342)	0	440,000	0	0	0	15,030	02/01/2035	1.E FE
..491309-FU-9	KENTUCKY HOUSING CORP	01/01/2026	CALL 100		190,000	190,000	190,190	190,148	0	(148)	0	(148)	0	190,000	0	0	0	5,615	07/01/2054	1.A FE
..57419T-SS-6	MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION	02/27/2026	CALL 100		705,000	705,000	725,953	722,053	0	(17,053)	0	(17,053)	0	705,000	0	0	0	21,652	09/01/2048	1.B FE
..60416T-2Q-0	MINNESOTA HOUSING FINANCE AGENCY	03/01/2026	CALL 100		170,000	170,000	165,828	166,073	0	3,927	0	3,927	0	170,000	0	0	0	5,113	01/01/2044	1.B FE
..60416T-6J-2	MINNESOTA HOUSING FINANCE AGENCY	03/01/2026	CALL 100		80,000	80,000	82,529	82,529	0	(2,529)	0	(2,529)	0	80,000	0	0	0	2,942	07/01/2041	1.B FE
..60416T-6T-0	MINNESOTA HOUSING FINANCE AGENCY	03/01/2026	CALL 100		265,000	265,000	265,000	265,000	0	0	0	0	0	265,000	0	0	0	10,640	07/01/2043	1.B FE
..60416T-7V-4	MINNESOTA HOUSING FINANCE AGENCY	01/01/2026	CALL 100		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	295	01/01/2049	1.B FE
..60416T-YY-8	MINNESOTA HOUSING FINANCE AGENCY	01/01/2026	CALL 100		15,000	15,000	15,743	15,547	0	(547)	0	(547)	0	15,000	0	0	0	468	07/01/2048	1.B FE
..60416U-DK-8	MINNESOTA HOUSING FINANCE AGENCY	02/01/2026	CALL 100		135,000	135,000	135,000	135,000	0	0	0	0	0	135,000	0	0	0	4,136	07/01/2047	1.B FE
..64990F-MT-8	NEW YORK STATE DORMITORY AUTHORITY	03/15/2026	SINKING PAYMENT		755,847	755,847	755,847	755,847	0	0	0	0	0	755,847	0	0	0	21,270	03/15/2039	1.B FE
..64990F-NV-3	NEW YORK STATE DORMITORY AUTHORITY	03/15/2026	CALL 100		160,000	160,000	160,000	160,000	0	0	0	0	0	160,000	0	0	0	4,342	03/15/2039	1.B FE
..66525Q-BW-5	NORTHERN ILLINOIS MUNICIPAL POWER AGENCY	01/01/2026	CALL 100		130,000	130,000	130,000	130,000	0	0	0	0	0	130,000	0	0	0	4,458	01/01/2039	1.G FE
..69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP	01/15/2026	SINKING PAYMENT		75,308	75,308	73,909	74,175	0	3	0	3	0	75,308	0	0	0	1,501	07/15/2048	1.D FE
..79467B-CM-5	SALES TAX SECURITIZATION CORP	01/01/2026	CALL 100		120,000	120,000	120,000	120,000	0	0	0	0	0	120,000	0	0	0	2,782	01/01/2040	1.A FE
..917435-AA-7	UTAH HOUSING CORP	01/01/2026	SINKING PAYMENT		49,459	49,459	49,225	49,637	0	0	0	0	0	49,459	0	0	0	1,333	07/01/2050	1.D FE
..917437-HL-2	UTAH HOUSING CORP	01/01/2026	CALL 100		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	7,286	01/01/2054	1.C FE
..917437-QJ-7	UTAH HOUSING CORP	01/01/2026	CALL 100		445,000	445,000	445,000	445,000	0	0	0	0	0	445,000	0	0	0	12,569	07/01/2044	1.C FE
..917437-QK-4	UTAH HOUSING CORP	01/01/2026	CALL 100		405,000	405,000	405,000	405,000	0	0	0	0	0	405,000	0	0	0	11,540	07/01/2049	1.C FE
..917437-SU-0	UTAH HOUSING CORP	01/01/2026	CALL 100		90,000	90,000	90,000	90,000	0	0	0	0	0	90,000	0	0	0	2,754	07/01/2045	1.C FE
..917437-SW-6	UTAH HOUSING CORP	01/01/2026	CALL 100		195,000	195,000	195,000	195,000	0	0	0	0	0	195,000	0	0	0	6,065	07/01/2055	1.C FE
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				11,050,614	11,050,614	11,171,159	11,103,768	0	(54,106)	0	(54,106)	0	11,050,614	0	0	0	316,051	XXX	XXX
..90783W-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO	01/02/2026	CALL 106.78634255		56,764	53,157	53,194	53,175	0	0	0	0	0	53,176	0	(19)	(19)	5,167	07/02/2030	1.C FE
0069999999	Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				56,764	53,157	53,194	53,175	0	0	0	0	0	53,176	0	(19)	(19)	5,167	XXX	XXX
..023771-T4-0	AMERICAN AIRLINES INC	02/23/2026	CALL 104.25		2,085,000	2,000,000	2,002,875	2,001,242	0	(139)	0	(139)	0	2,001,103	0	(1,103)	(1,103)	125,764	05/15/2029	3.B FE
..037411-AJ-4	APACHE CORP	03/15/2026	MATURITY		1,370,000	1,370,000	1,653,480	1,377,778	0	(7,778)	0	(7,778)	0	1,370,000	0	0	0	52,745	03/15/2026	2.C FE
..05030K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	03/31/2026	SINKING PAYMENT		45,000	45,000	45,000	45,000	0	0	0	0	0	45,000	0	0	0	759	06/30/2035	2.B FE
..05565E-BS-3	BMW US CAPITAL LLC	03/17/2026	TORONTO DOMINION SEC		8,146,350	9,000,000	7,743,860	8,044,739	0	34,630	0	34,630	0	8,079,370	0	66,980	66,980	106,463	04/01/2031	1.F FE
..05567S-AA-0	BNF FUNDING TRUST I	01/15/2026	CALL 100		13,075,000	13,075,000	13,953,935	13,064,642	0	10,358	0	10,358	0	13,075,000	0	0	0	432,325	12/15/2055	2.A FE
..071813-CV-9	BAXTER INTERNATIONAL INC	03/06/2026	MORGAN STANLEY & CO		2,026,754	3,358,000	2,014,263	2,028,898	0	3,880	0	3,880	0	2,032,779	0	(6,024)	(6,024)	28,630	12/01/2051	2.C FE
..08889H-AA-3	BIDDEFORD RIVERWALK 3.6849 05MAR46	03/05/2026	SINKING PAYMENT		110,927	110,927	110,927	110,927	0	0	0	0	0	110,927	0	0	0	2,155	03/05/2046	2.B
..12543D-BN-9	CHS/COMMUNITY HEALTH SYSTEMS INC	02/02/2026	CALL 103		597,400	580,000	637,275	622,691	0	(969)	0	(969)	0	621,723	0	(41,723)	(41,723)	46,660	01/15/2032	4.C FE
..13057Q-AK-3	CALIFORNIA RESOURCES CORP	03/24/2026	CALL 104.975513		3,669,944	3,496,000	3,557,200	3,538,544	0	(4,035)	0	(4,035)	0	3,534,509	0	(38,509)	(38,509)	79,316	06/15/2029	3.C FE
..131347-CM-6	CALPINE CORP	02/15/2026	CALL 100		635,000	635,000	595,313	618,634	0	16,366	0	16,366	0	635,000	0	0	0	14,288	02/15/2028	2.A FE
..174610-AY-1	CITIZENS FINANCIAL GROUP INC	02/11/2026	CALL 100		2,700,000	2,700,000	2,673,736	2,684,831	0	15,169	0	15,169	0	2,700,000	0	0	0	50,625	02/11/2031	2.B FE
..174610-BC-8	CITIZENS FINANCIAL GROUP INC	02/11/2026	CALL 100		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	43,500	02/11/2031	2.B FE
..219350-AR-6	CORNING INC	03/18/2026	MERRILL LYNCH PIERCE		3,030,000	3,000,000	3,562,500	3,046,985	0	(16,248)	0	(16,248)	0	3,030,737	0	(737)	(737)	129,292	08/15/2036	2.A FE
..22160H-AA-6	COSTCO (MONTEREY PK C 3.91 05FEB42	03/20/2026	CALL 100		16,777	16,777	16,777	16,777	0	0	0	0	0	16,777	0	0	0	115	02/05/2042	1.D
..31428H-DJ-2	FEDEX CORP	01/27/2026	MERRILL LYNCH PIERCE		6,814,682	6,770,000	6,814,114	6,813,444	0	(327)	0	(327)	0	6,813,117	0	1,565	1,565	177,844	01/15/2034	4.C FE
..31503A-AA-2	FERMAGA EMPRESAS S DE RL DE CV	03/30/2026	SINKING PAYMENT		80,629	80,629	80,629	80,629	0	0	0	0	0	80,						

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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
..36249B-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38	02/15/2026	CALL 100	27,824	27,824	27,824	27,824	27,824	0	0	0	0	0	27,824	0	0	0	160	05/15/2038	1.A
..36877*-AA-2	GENDONN ENERGY LLC 4.73 25JUL41	01/25/2026	CALL 100	118,421	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
..384701-AA-6	GRAHAM PACKAGING CO INC	01/26/2026	CALL 100	7,100,000	7,100,000	6,675,625	6,817,083	6,817,083	0	282,917	0	282,917	0	7,100,000	0	0	0	226,239	08/15/2028	5.A FE
..413707-AA-8	HARRIMACK HOLDINGS LLC	03/01/2026	SINKING PAYMENT	87,500	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
..413875-AE-5	L3HARRIS TECHNOLOGIES INC	01/15/2026	MATURITY	2,100,000	2,100,000	2,166,590	2,100,136	2,100,136	0	(136)	0	(136)	0	2,100,000	0	0	0	73,500	01/15/2026	2.B FE
..438516-AT-3	HONEYWELL INTERNATIONAL INC	03/24/2026	CA_CASH_CLOSE	7,180,122	6,700,000	7,492,277	7,280,907	7,280,907	0	(8,823)	0	(8,823)	0	7,272,085	0	(572,085)	(572,085)	651,597	03/15/2037	1.F FE
..438516-BB-1	HONEYWELL INTERNATIONAL INC	03/24/2026	CA_CASH_CLOSE	5,168,800	5,000,000	5,232,750	5,207,049	5,207,049	0	(1,949)	0	(1,949)	0	5,205,099	0	(205,099)	(205,099)	320,345	03/01/2041	1.F FE
..472140-AC-6	JBS NV/JBS USA FOODS GROUP HOLDINGS INC/	01/15/2026	EXCHANGE OFFER	9,855,936	10,000,000	9,854,100	9,855,682	9,855,682	0	254	0	254	0	9,855,936	0	0	0	247,917	02/25/2055	2.C FE
..478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL	01/15/2026	SINKING PAYMENT	217,991	217,991	211,990	212,647	212,647	0	21	0	21	0	217,991	0	0	0	5,042	01/15/2042	1.C FE
..53944Y-AB-9	LLOYDS BANKING GROUP PLC	03/24/2026	MATURITY	3,000,000	3,000,000	2,993,100	2,999,609	2,999,609	0	391	0	391	0	3,000,000	0	0	0	69,750	03/24/2026	2.A FE
..55261F-AL-8	M&T BANK CORP	02/01/2026	CALL 100	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	109,560	01/01/9999	2.C FE
..55336V-BV-1	MPLX LP	02/05/2026	MORGAN STANLEY & CO	5,023,050	5,000,000	4,958,500	4,968,179	4,968,179	0	517	0	517	0	4,968,696	0	54,354	54,354	107,639	03/01/2033	2.B FE
..58933N-AQ-2	MERCK SHARP & DOHME CORP	02/06/2026	NON-BROKER TRADE, BO	4,585,000	4,585,000	4,493,300	4,579,251	4,579,251	0	5,749	0	5,749	0	4,585,000	0	0	0	43,333	02/06/2041	1.E FE
..595112-CB-7	MORON TECHNOLOGY INC	03/25/2026	RBC CAPITAL MARKETS	3,202,860	3,000,000	3,227,550	3,200,269	3,200,269	0	(5,123)	0	(5,123)	0	3,195,146	0	7,714	7,714	93,510	09/15/2033	2.B FE
..628717-AP-7	MURPHY OIL CORP	02/20/2026	GOLDMAN SACHS & CO	8,776,125	8,700,000	8,689,125	8,689,494	8,689,494	0	488	0	488	0	8,689,982	0	86,143	86,143	205,900	10/01/2032	3.B FE
..62983P-AA-3	NAKILAT INC	12/31/2025	SINKING PAYMENT	14	14	14	14	14	0	0	0	0	0	14	0	0	0	3,076	12/31/2033	1.D FE
..63859W-AF-6	NATIONWIDE BUILDING SOCIETY	03/24/2026	WELLS FARGO SECS LLC	4,929,300	5,000,000	4,799,900	4,823,989	4,823,989	0	5,307	0	5,307	0	4,829,297	0	100,003	100,003	89,948	10/18/2032	2.A FE
..674599-DQ-5	OCCIDENTAL PETROLEUM CORP	01/12/2026	CALL 106.016	1,060,160	1,000,000	1,276,430	1,067,414	1,067,414	0	(1,122)	0	(1,122)	0	1,066,291	0	(66,291)	(66,291)	77,379	10/15/2027	2.C FE
..674599-DR-3	OCCIDENTAL PETROLEUM CORP	01/12/2026	CALL 107.573	3,227,190	3,000,000	3,872,670	3,263,676	3,263,676	0	(3,294)	0	(3,294)	0	3,260,382	0	(260,382)	(260,382)	261,153	05/15/2028	2.C FE
..681919-BJ-4	OMNICOM GROUP INC	01/16/2026	EXCHANGE OFFER	1,994,286	2,000,000	1,994,150	1,994,232	1,994,232	0	54	0	54	0	1,994,286	0	0	0	27,972	03/30/2040	2.A FE
..681919-BN-5	OMNICOM GROUP INC	01/15/2026	EXCHANGE OFFER	5,881,908	6,400,000	5,880,683	5,881,475	5,881,475	0	432	0	432	0	5,881,906	0	0	0	99,840	10/01/2048	2.A FE
..681919-BQ-8	OMNICOM GROUP INC	03/24/2026	MERRILL LYNCH PIERCE	2,002,840	2,000,000	1,994,286	0	0	0	421	0	421	0	1,994,708	0	8,132	8,132	46,181	03/30/2030	2.A FE
..709629-AR-0	PENTAIR FINANCE SARL	03/18/2026	MERRILL LYNCH PIERCE	3,980,840	4,000,000	3,975,720	3,990,274	3,990,274	0	309	0	309	0	3,990,583	0	(9,743)	(9,743)	129,000	07/01/2029	2.C FE
..72850T-AA-6	PLAINS END FINANCING LLC	01/15/2026	SINKING PAYMENT	89,115	89,115	84,436	88,388	88,388	0	24	0	24	0	89,115	0	0	0	1,339	04/15/2028	3.A FE
..85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	03/20/2026	SINKING PAYMENT	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	1,259	03/20/2028	1.F FE
..88104U-AC-7	TERRAFORM GLOBAL OPERATING LP	03/01/2026	VARIOUS	194,000	194,000	194,000	194,000	194,000	0	0	0	0	0	194,000	0	0	0	5,629	03/01/2026	3.C FE
..90654S-CT-7	UNITED ELECTRIC CO	03/17/2026	GOLDMAN SACHS & CO	2,635,500	3,000,000	2,542,950	2,608,044	2,608,044	0	11,832	0	11,832	0	2,619,877	0	15,623	15,623	32,788	03/15/2032	1.F FE
..911163-AA-1	UNITED NATURAL FOODS INC	02/26/2026	CALL 100	1,840,000	1,840,000	1,692,800	1,735,942	1,735,942	0	104,058	0	104,058	0	1,840,000	0	0	0	45,195	10/15/2028	5.B FE
..92556H-AB-3	PARAMOUNT GLOBAL	03/24/2026	JPM SECURITIES-FIXED	4,574,100	5,000,000	4,901,800	4,947,062	4,947,062	0	1,894	0	1,894	0	4,948,957	0	(374,857)	(374,857)	171,875	01/15/2031	3.A FE
..928563-AC-9	VIMWARE LLC	02/06/2026	CALL 100.1764562	3,005,294	3,000,000	2,838,720	2,966,893	2,966,893	0	1,971	0	1,971	0	2,968,864	0	31,136	31,136	58,919	08/21/2027	2.A FE
..928563-AF-2	VIMWARE LLC	03/18/2026	GOLDMAN SACHS & CO	5,036,850	5,000,000	4,982,150	4,991,140	4,991,140	0	352	0	352	0	4,991,492	0	45,358	45,358	80,944	05/15/2030	2.A FE
..928668-AU-6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	03/18/2026	MORGAN STANLEY & CO	3,001,080	3,000,000	2,966,400	2,988,489	2,988,489	0	790	0	790	0	2,989,280	0	11,801	11,801	49,875	11/13/2028	2.A FE
..980236-AQ-6	WOODSIDE FINANCE LTD	03/17/2026	MERRILL LYNCH PIERCE	998,940	1,000,000	998,170	999,271	999,271	0	82	0	82	0	999,353	0	(413)	(413)	24,250	03/04/2029	2.A FE
..98462Y-AD-2	YAMANA GOLD INC	03/18/2026	MORGAN STANLEY & CO	2,001,680	2,000,000	1,999,897	1,999,935	1,999,935	0	(87)	0	(87)	0	1,999,489	0	1,831	1,831	24,153	12/15/2027	2.C FE
008999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			162,599,857	164,497,198	163,946,797	160,001,075	160,001,075	0	442,159	0	442,159	0	162,443,553	0	(1,252,004)	(1,252,004)	5,213,860	XXX	XXX
..00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	01/15/2026	SINKING PAYMENT	38,400	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	01/15/2026	SINKING PAYMENT	168,781	168,781	161,363	165,656	165,656	0	37	0	37	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	01/15/2026	MATURITY	314,815	314,815	314,815	314,815	314,815	0	0	0	0	0	314,815	0	0	0	5,824	01/15/2026	2.A FE
..023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T	02/15/2026	SINKING PAYMENT	71,250	71,250	71,250	71,250	71,250	0	0	0	0	0	71,250	0	0	0	1,300	02/15/2029	1.E FE
..02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH	03/22/2026	SINKING PAYMENT	177,763	177,763	177,763	177,763	177,763	0	0	0	0	0	177,763	0	0	0	3,555	09/22/2027	2.C FE
..02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH	02/15/2026	SINKING PAYMENT	47,500	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
..11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO	03/15/2026	SINKING PAYMENT	97,978	97,978	96,686	97,038	97,038	0	36	0	36	0	97,978	0	0	0	710	03/15/2035	1.E FE
..11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR	03/20/2026	SINKING PAYMENT	140,637	140,637	133,112	135,128	135,128	0	420	0	420	0	140,637	0	0	0	1,336	09/20/2031	1.C FE
..11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO	03/20/2026	SINKING PAYMENT	123,176	123,176	122,443	122,812	122,812	0	28	0	28	0	123,176	0	0	0	1,270	09/20/2031	1.G FE
..126650-BP-4	CVS PASS-THROUGH TRUST	03/10/2026	SINKING PAYMENT	201,818	201,818	199,498	201,652	201,652	0	9	0	9	0	201,818	0	0	0	2,032	12/10/2028	2.B FE
..126650-BQ-2	CVS PASS-THROUGH TRUST	03/10/2026	SINKING PAYMENT	58,053	58,053	59,761	59,071	59,071	0	(50)	0	(50)	0	58,053	0	0	0	673	01/10/2030	2.B FE
..126650-BY-5	CVS PASS-THROUGH TRUST	03/10/2026	SINKING PAYMENT	12,700	12,700	12,700	12,700	12,700	0	0	0	0	0	12,700	0	0	0	126	01/1	

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21		
									10	11	12	13	14									
CUSIP Identification	Description	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 (10 + 11 - 12)	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		
36298G-AA-7	GSPA MONETIZATION TRUST	03/09/2026	SINKING PAYMENT		152,845	152,845	155,901	153,595	0	(38)	0	(38)	0	152,845	0	0	0	1,639	10/09/2029	2.A FE		
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC	03/01/2026	SINKING PAYMENT		67,327	67,327	65,587	65,795	0	17	0	17	0	67,327	0	0	0	1,838	09/01/2050	1.G FE		
73019#-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27	03/13/2026	SINKING PAYMENT		43,264	43,264	43,264	43,264	0	0	0	0	0	43,264	0	0	0	0	09/13/2027	1.D		
73019#-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27	03/13/2026	SINKING PAYMENT		41,008	41,008	41,008	41,008	0	0	0	0	0	41,008	0	0	0	0	09/13/2027	1.D		
87612*-AA-5	TARGET (WASH DC) CTL 4.69 15JAN41	03/15/2026	SINKING PAYMENT		20,242	20,242	20,444	20,397	0	(1)	0	(1)	0	20,242	0	0	0	159	01/15/2041	1.F		
90272*-AA-0	UHC (SENIOR NT) CTL PA 3.5 15MAY33	03/15/2026	SINKING PAYMENT		54,533	54,533	54,533	54,533	0	0	0	0	0	54,533	0	0	0	318	05/15/2031	1.F		
9031C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THR	02/25/2026	SINKING PAYMENT		69,374	69,374	64,952	66,324	0	98	0	98	0	69,374	0	0	0	1,440	08/25/2031	1.E FE		
90932V-AA-3	UNITED AIRLINES 2020-1 CLASS B PASS THRU	01/15/2026	MATURITY		8,550,029	8,550,029	8,454,522	8,535,823	0	14,205	0	14,205	0	8,550,029	0	0	0	104,203	01/15/2026	1.G FE		
90933H-AA-3	UNITED AIRLINES 2016-1 CLASS B PASS THRU	01/07/2026	MATURITY		715,278	715,278	715,278	715,278	0	0	0	0	0	715,278	0	0	0	13,054	01/07/2026	2.B FE		
91474#-AA-2	UNIVERSITY OF MICH (NOR 3.5 15JUN39)	03/15/2026	SINKING PAYMENT		61,322	61,322	61,322	61,322	0	0	0	0	0	61,322	0	0	0	360	06/15/2039	1.A		
96928*-FR-3	WILLIAM BLAIR + CO CTL 5.08 15SEP28	03/15/2026	SINKING PAYMENT		42,894	42,894	42,894	42,894	0	0	0	0	0	42,894	0	0	0	364	09/15/2028	4.A		
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					14,940,922	14,955,892	14,803,988	14,847,099	0	14,065	0	14,065	0	14,958,532	0	(17,610)	(17,610)	182,731	XXX	XXX		
464287-24-2	ISHARES IBOXX USD INVESTMENT GRADE CORPO	01/13/2026	WELLS FARGO SECS LLC	2,169,052,000	239,919,911	0	239,390,323	85,308,988	242,027	0	0	242,027	0	239,390,323	0	529,587	529,587	0	0	0	2.A	
0149999999. Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value					239,919,911	0	239,390,323	85,308,988	242,027	0	0	0	242,027	0	239,390,323	0	529,587	529,587	0	XXX	XXX	
038923-AX-6	ARBOR REALTY TRUST INC	02/10/2026	JPM SECURITIES-FIXED		992,500	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(7,500)	(7,500)	20,000	09/01/2026	1.F PL		
925650-AB-7	VICI PROPERTIES LP	03/25/2026	GOLDMAN SACHS & CO		5,002,100	5,000,000	4,996,600	4,998,254	0	172	0	172	0	4,998,426	0	3,674	3,674	145,799	02/15/2028	2.C FE		
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)					5,994,600	6,000,000	5,996,600	5,998,254	0	172	0	172	0	5,998,426	0	(3,826)	(3,826)	165,799	XXX	XXX		
56085U-AB-9	MAJORDRIVE HOLDINGS IV L	03/31/2026	NON-BROKER TRADE, BO		2,584	2,584	2,513	2,531	0	5	0	5	0	2,536	0	48	48	51	06/01/2028	5.A FE		
56085U-AC-7	MAJORDRIVE HOLDINGS IV L	03/31/2026	NON-BROKER TRADE, BO		18,622	18,622	18,419	18,459	0	10	0	10	0	18,469	0	154	154	0	06/01/2029	5.A FE		
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					21,206	21,206	20,932	20,990	0	15	0	15	0	21,005	0	202	202	51	XXX	XXX		
22536#-AA-1	CREDIT LEASE-BACK PASS-THRU TR	03/10/2026	SINKING PAYMENT		115,050	115,050	115,051	115,050	0	0	0	0	0	115,050	0	0	0	762	12/10/2035	2.B		
0269999999. Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)					115,050	115,050	115,051	115,050	0	0	0	0	0	115,050	0	0	0	762	XXX	XXX		
0489999999. Total - issuer credit obligations (unaffiliated)					434,778,924	196,773,117	435,578,044	277,528,399	242,027	402,305	0	644,332	0	434,110,679	0	(743,670)	(743,670)	5,885,794	XXX	XXX		
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0509999997. Total - issuer credit obligations - Part 4					434,778,924	196,773,117	435,578,044	277,528,399	242,027	402,305	0	644,332	0	434,110,679	0	(743,670)	(743,670)	5,885,794	XXX	XXX		
0509999998. Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0509999999. Total - issuer credit obligations					434,778,924	196,773,117	435,578,044	277,528,399	242,027	402,305	0	644,332	0	434,110,679	0	(743,670)	(743,670)	5,885,794	XXX	XXX		
36298J-2X-1	GINNIE MAE I POOL	03/01/2026	PAYDOWN		19,550	19,550	18,371	19,329	0	221	0	221	0	19,550	0	0	0	156	06/01/2039	1.A		
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	247,843	100,708	0	(3,514)	0	(3,514)	0	0	0	0	0	6,202	10/01/2064	1.A		
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	184,163	74,495	0	(2,305)	0	(2,305)	0	0	0	0	0	4,794	11/01/2064	1.A		
38381P-BC-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		0	0	70,043	0	0	0	0	0	0	0	0	0	0	0	07/01/2055	1.A		
38382B-FR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	91,998	128,998	0	(1,304)	0	(1,304)	0	0	0	0	0	4,141	12/01/2049	1.A		
38382H-JL-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		125,836	125,836	131,175	102,772	0	23,064	0	23,064	0	125,836	0	0	0	182	07/01/2050	1.A		
38382H-MP-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		141,878	141,878	113,857	117,630	0	24,248	0	24,248	0	141,878	0	0	0	299	08/01/2050	1.A		
38382J-VC-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	114,622	110,816	0	(1,134)	0	(1,134)	0	0	0	0	0	3,628	09/01/2050	1.A		
38382Z-JC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	174,229	166,630	0	(1,562)	0	(1,562)	0	0	0	0	0	5,171	09/01/2050	1.A		
38382Q-2D-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	266,001	258,115	0	(2,416)	0	(2,416)	0	0	0	0	0	7,893	07/01/2050	1.A		
38382V-CJ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	128,070	125,934	0	(1,072)	0	(1,072)	0	0	0	0	0	3,696	06/01/2051	1.A		
38383A-CG-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	150,317	140,526	0	(1,830)	0	(1,830)	0	0	0	0	0	5,103	09/01/2051	1.A		
38383A-W5-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	236,829	218,260	0	(3,284)	0	(3,284)	0	0	0	0	0	9,277	09/01/2051	1.A		
38383C-PQ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	292,264	285,055	0	(2,710)	0	(2,710)	0	0	0	0	0	9,889	10/01/2051	1.A		
38383C-Q7-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	113,139	105,176	0	(1,460)	0	(1,460)	0	0	0	0	0	3,972	04/01/2051	1.A		
38383F-BL-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	80,937	81,471	0	(1,040)	0	(1,040)	0	0	0	0	0	3,080	12/01/2051	1.A		
38383F-G8-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	161,674	143,796	0	(2,681)	0	(2,681)	0	0	0	0	0	7,322	01/01/2052	1.A		
38383F-JE-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	477,485	413,469	0	(9,214)	0	(9,214)	0	0	0	0	0	23,156	12/01/2051	1.A		
38383F-TJ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	340,569	318,092	0	(4,659)	0	(4,659)	0	0	0	0	0	14,112	12/01/2051	1.A		
38383L-HV-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/17/2026	BNP PARIBAS SEC CORP		9,660,156	10,000,000	9,593,750	9,691,045	0	7,776	0	7,776	0	9,698,821	0	(38,665)	(38,665)	118,889	08/01/2041	1.A		
38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	242,921	226,046	0	(3,004)	0	(3,004)	0	0	0	0	0	9,235	01/01/2052	1.A		
38383V-3M-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	382,861	352,153	0	(5,328)	0	(5,328)	0	0	0	0	0	15,134	01/01/2052	1.A		

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STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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
..38383II-RH-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	239,604	233,489	0	(2,124)	0	(2,124)	0	0	0	0	0	7,332	11/01/2051	1.A
..38383X-3F-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		216,818	216,818	160,716	166,767	0	50,051	0	50,051	0	216,818	0	0	0	257	10/01/2050	1.A
..38384H-ZL-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		872,184	872,184	904,823	894,492	0	(22,307)	0	(22,307)	0	872,184	0	0	0	12,571	01/01/2054	1.A
..38384M-NY-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		326,968	326,968	342,039	337,915	0	(10,947)	0	(10,947)	0	326,968	0	0	0	1,950	04/01/2054	1.A
..38385E-GR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		0	0	44,281	0	0	(1)	0	(1)	0	0	0	0	0	0	03/01/2055	1.A
..38385J-LH-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		0	0	51,966	0	0	(12)	0	(12)	0	0	0	0	0	0	11/01/2055	1.A
..38385M-BV-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYUP		0	0	37,500	0	0	0	0	0	0	0	0	0	0	0	02/01/2056	1.A
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					11,363,390	11,703,234	15,402,047	14,813,179	0	21,452	0	21,452	0	11,402,055	0	(38,665)	(38,665)	277,441	XXX	XXX
..38378X-FX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		0	0	6,110	2,165	0	(71)	0	(71)	0	0	0	0	0	63	10/01/2056	1.A
..38380P-GC-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		45,612	45,612	46,065	46,013	0	(401)	0	(401)	0	45,612	0	0	0	457	04/01/2062	1.A
..38380R-WC-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		60,980	60,980	41,200	42,310	0	18,670	0	18,670	0	60,980	0	0	0	153	12/01/2062	1.A
..38381H-BH-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		30,488	30,488	24,219	25,571	0	4,917	0	4,917	0	30,488	0	0	0	102	06/01/2064	1.A
..38381J-2Y-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		115,593	115,593	98,309	102,529	0	13,064	0	13,064	0	115,593	0	0	0	482	03/01/2056	1.A
..38381L-A6-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		88,400	88,400	73,897	75,833	0	12,567	0	12,567	0	88,400	0	0	0	442	05/01/2056	1.A
..38381L-VV-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2026	PAYDOWN		13,644	13,644	13,073	13,193	0	450	0	450	0	13,644	0	0	0	97	03/01/2066	1.A
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)					354,717	354,717	302,873	307,614	0	49,196	0	49,196	0	354,717	0	0	0	1,796	XXX	XXX
..31320I-EE-9	FREDDIE MAC POOL	03/01/2026	PAYDOWN		440,814	440,814	447,426	445,155	0	(4,341)	0	(4,341)	0	440,814	0	0	0	3,776	07/01/2052	1.A
..3133N3-XX-7	FREDDIE MAC POOL	03/01/2026	PAYDOWN		178,714	178,714	138,985	147,417	0	31,297	0	31,297	0	178,714	0	0	0	593	04/01/2051	1.A
..31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-T7	03/01/2026	PAYDOWN		0	0	134,863	756	0	(35)	0	(35)	0	0	0	0	0	330	02/01/2041	1.A
..3136B4-BT-4	FANNIE MAE REMICS	03/01/2026	PAYDOWN		154,934	154,934	134,793	139,360	0	15,575	0	15,575	0	154,934	0	0	0	635	04/01/2049	1.A
..3136BF-M4-2	FANNIE MAE REMICS	03/01/2026	PAYDOWN		201,101	201,101	152,585	158,262	0	42,839	0	42,839	0	201,101	0	0	0	295	02/01/2050	1.A
..3136BF-WW-9	FANNIE MAE REMICS	03/01/2026	PAYDOWN		230,506	230,506	173,960	180,478	0	50,028	0	50,028	0	230,506	0	0	0	447	04/01/2051	1.A
..3136BJ-J6-3	FANNIE MAE REMICS	03/01/2026	PAYDOWN		339,505	339,505	281,232	288,796	0	50,709	0	50,709	0	339,505	0	0	0	1,131	03/01/2049	1.A
..3136BQ-FV-6	FANNIE MAE REMICS	03/01/2026	PAYDOWN		0	0	175,603	170,338	0	(1,313)	0	(1,313)	0	0	0	0	0	4,619	07/01/2052	1.A
..3136BS-4A-0	FANNIE MAE REMICS	03/01/2026	PAYUP		0	0	75,931	0	0	0	0	0	0	0	0	0	0	0	10/01/2054	1.A
..3136BU-EM-8	FANNIE MAE REMICS	01/01/2026	VARIOUS		73,314	72,813	68,225	0	0	5	0	5	0	72,818	0	496	496	72,858	01/01/2055	1.A
..3136BV-DZ-8	FANNIE MAE REMICS	01/01/2026	BNP PARIBAS SEC CORP		55,988	58,271	50,716	0	0	13	0	13	0	58,283	0	(2,296)	(2,296)	58,311	03/01/2055	1.A
..3136BV-SJ-8	FANNIE MAE REMICS	01/01/2026	BNP PARIBAS SEC CORP		50,268	51,907	45,191	0	0	10	0	10	0	51,916	0	(1,648)	(1,648)	51,935	04/01/2055	1.A
..3136BW-NP-7	FANNIE MAE REMICS	03/01/2026	PAYUP		0	0	71,312	0	0	0	0	0	0	0	0	0	0	0	05/01/2055	1.A
..3136BW-RV-0	FANNIE MAE REMICS	03/01/2026	PAYUP		0	0	23,771	0	0	0	0	0	0	0	0	0	0	0	07/01/2055	1.A
..3136BX-BW-3	FANNIE MAE REMICS	03/01/2026	PAYUP		0	0	68,535	0	0	0	0	0	0	0	0	0	0	0	09/01/2055	1.A
..3137FR-TS-0	FREDDIE MAC REMICS	03/01/2026	PAYDOWN		291,614	291,614	249,000	261,319	0	30,295	0	30,295	0	291,614	0	0	0	828	12/01/2049	1.A
..3137H1-DH-3	FREDDIE MAC REMICS	03/01/2026	PAYDOWN		0	0	159,148	154,312	0	(1,547)	0	(1,547)	0	0	0	0	0	4,873	07/01/2051	1.A
..3137HA-B5-4	FREDDIE MAC REMICS	03/01/2026	PAYDOWN		168,531	168,531	118,472	125,056	0	43,476	0	43,476	0	168,531	0	0	0	0	08/01/2050	1.A
..3137HF-YF-6	FREDDIE MAC REMICS	03/01/2026	PAYUP		0	0	87,756	0	0	0	0	0	0	0	0	0	0	0	10/01/2054	1.A
..3137HK-TH-7	FREDDIE MAC REMICS	03/01/2026	PAYUP		0	0	50,782	0	0	(8)	0	(8)	0	0	0	0	0	0	04/01/2055	1.A
..3137HM-6Y-1	FREDDIE MAC REMICS	03/01/2026	PAYUP		0	0	28,525	0	0	0	0	0	0	0	0	0	0	0	07/01/2055	1.A
..3137HM-PR-5	FREDDIE MAC REMICS	03/01/2026	PAYUP		0	0	41,176	0	0	0	0	0	0	0	0	0	0	0	09/01/2055	1.A
..313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8	03/01/2026	PAYDOWN		0	0	48,003	0	0	0	0	0	0	0	0	0	0	181	07/01/2041	1.A
..31393Y-AV-7	FANNIE MAE REMICS	03/01/2026	PAYDOWN		36,354	36,354	32,639	36,321	0	33	0	33	0	36,354	0	0	0	255	05/01/2034	1.A
..31410I-H9-2	FANNIE MAE POOL	03/01/2026	PAYDOWN		2,278	2,278	2,254	2,271	0	7	0	7	0	2,278	0	0	0	23	06/01/2047	1.A
..31412I-WB-8	FANNIE MAE POOL	03/01/2026	PAYDOWN		739	739	732	737	0	2	0	2	0	739	0	0	0	7	05/01/2047	1.A
..31412X-K4-5	FANNIE MAE POOL	03/01/2026	PAYDOWN		694	694	688	692	0	2	0	2	0	694	0	0	0	7	06/01/2047	1.A
..31413K-RV-5	FANNIE MAE POOL	03/01/2026	PAYDOWN		1,873	1,873	1,853	1,868	0	6	0	6	0	1,873	0	0	0	19	10/01/2047	1.A
..31418E-AA-2	FANNIE MAE POOL	03/01/2026	PAYDOWN		146,339	146,339	120,455	125,958	0	20,381	0	20,381	0	146,339	0	0	0	531	12/01/2051	1.A
..3142J6-CW-1	FREDDIE MAC POOL	03/09/2026	VARIOUS		235,720,260	235,514,865	235,364,711	235,364,712	0	4,179	0	4,179	0	235,368,891	0	351,369	351,369	2,445,909	01/01/2056	1.A
..35563P-BJ-7	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	03/17/2026	VARIOUS		26,704,808	27,500,000	26,292,578	26,563,909	0	84,194	0	84,194	0	26,648,102	0	56,706	56,706	321,920	08/01/2056	2.A FE
..35563P-ES-4	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	03/01/2026	PAYDOWN		412,291	412,291	396,013	402,432	0	9,859	0	9,859	0	412,291	0	0	0	3,146	05/01/2057	2.B FE
..35564C-MY-0	SEASONED LOANS STRUCTURED TRANSACTION TR	01/28/2026	CITIGROUP GLOBAL MKT		43,717,686	47,877,000	42,154,202	43,611,975	0	42,079	0	42,079	0	43,654,054	0	63,631	63,631	231,406	10/01/2032	1.A
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					308,928,611	313,681,143	307,192,115	308,182,124	0	417,745	0	417,745	0	308,460,351	0	468,258	468,258	3,204,035	XXX	XXX

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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
.3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	32,047	8,755	0	(169)	0	(169)	0	0	0	0	0	418	04/01/2030	1.A
.3137BM-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2026	PAYDOWN	0	0	0	1,458,120	199,873	0	(199,873)	0	(199,873)	0	0	0	0	0	45,181	01/01/2044	1.A
.3137BP-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2026	MATURITY	0	0	0	1,393,145	0	0	0	0	0	0	0	0	0	0	15,735	01/01/2026	1.A FE
.3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	44,728	17,160	0	(326)	0	(326)	0	0	0	0	0	815	01/01/2031	1.A
.3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	1,307,116	3,267	0	199	0	199	0	0	0	0	0	35,863	08/01/2026	1.A
.3137BT-UQ-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	125,850	11,889	0	(2,766)	0	(2,766)	0	0	0	0	0	4,319	12/01/2044	1.A
.3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	209,295	209,295	209,295	203,082	209,126	0	170	0	170	0	209,295	0	0	0	941	12/01/2026	1.A
.3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	18,351	2,431	0	(159)	0	(159)	0	0	0	0	0	363	07/01/2027	1.A FE
.3137FK-KQ-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	22,980	12,170	0	(109)	0	(109)	0	0	0	0	0	315	11/01/2033	1.A
.3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	10,679	5,623	0	(66)	0	(66)	0	0	0	0	0	170	01/01/2034	1.A
.3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	25,718	7,939	0	(206)	0	(206)	0	0	0	0	0	494	01/01/2029	1.A
.3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	20,076	11,044	0	(134)	0	(134)	0	0	0	0	0	337	03/01/2034	1.A
.3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	1,206,179	360,756	0	(14,962)	0	(14,962)	0	0	0	0	0	44,746	04/01/2029	1.A
.3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	9,064	4,960	0	(138)	0	(138)	0	0	0	0	0	326	08/01/2029	1.A
.3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	12,387	7,071	0	(81)	0	(81)	0	0	0	0	0	200	08/01/2034	1.A
.3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	28,837	23,283	0	(180)	0	(180)	0	0	0	0	0	598	05/01/2035	1.A
.3137FV-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	5,972	4,815	0	(39)	0	(39)	0	0	0	0	0	123	07/01/2035	1.A
.3137FX-QX-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	VARIOUS	0	0	0	32,659	27,938	0	(218)	0	(218)	0	0	0	0	0	711	10/01/2035	1.A
.3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	11,259	8,951	0	(67)	0	(67)	0	0	0	0	0	242	02/01/2036	1.A
.3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	7,308	3,352	0	(39)	0	(39)	0	0	0	0	0	93	01/01/2029	1.A FE
.3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	8,505	5,801	0	(61)	0	(61)	0	0	0	0	0	166	04/01/2032	1.A FE
.3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	3,324	2,261	0	(24)	0	(24)	0	0	0	0	0	65	05/01/2032	1.A FE
.3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	9,646	6,666	0	(62)	0	(62)	0	0	0	0	0	178	06/01/2032	1.A FE
.3137H8-UB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	593	516	0	(5)	0	(5)	0	0	0	0	0	13	07/01/2032	1.A FE
.3137H8-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	4,467	3,261	0	(40)	0	(40)	0	0	0	0	0	108	10/01/2030	1.A FE
.3137H8-P9-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	PAYDOWN	0	0	0	1,662	1,431	0	(12)	0	(12)	0	0	0	0	0	36	12/01/2033	1.A FE
.3137HC-XM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2026	VARIOUS	0	0	0	119	107	0	(11)	0	(11)	0	0	0	0	0	2	03/01/2034	1.A FE
.35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES	03/01/2026	PAYDOWN	0	0	0	23,238	17,379	0	(146)	0	(146)	0	0	0	0	0	380	01/01/2038	1.A
1049999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)			209,295	209,295	209,295	6,027,111	967,825	0	(219,514)	0	(219,514)	0	209,295	0	0	0	152,938	XXX	XXX
.00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1	03/01/2026	PAYDOWN	0	0	0	108,502	96,635	0	9,109	0	9,109	0	108,502	0	0	0	422	01/01/2045	1.A
.00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5	03/01/2026	PAYDOWN	0	0	0	36,959	37,567	0	0	0	0	0	36,959	0	0	0	210	07/01/2045	1.A
.00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3	03/01/2026	PAYDOWN	0	0	0	38,571	37,757	0	37,393	0	1,178	0	38,571	0	0	0	174	08/01/2046	1.A
.03464B-AB-4	ANGEL OAK MORTGAGE TRUST 2022-1	03/01/2026	PAYDOWN	0	0	0	69,526	62,492	0	64,006	0	5,520	0	69,526	0	0	0	348	12/01/2066	1.A
.03465E-AC-5	ANGEL OAK MORTGAGE TRUST 2021-3	03/01/2026	PAYDOWN	0	0	0	138,918	116,691	0	124,037	0	14,881	0	138,918	0	0	0	357	05/01/2066	1.A
.10567M-AC-9	BRAVO RESIDENTIAL FUNDING TRUST 2023-NOM	03/01/2026	PAYDOWN	0	0	0	242,533	246,399	0	246,124	0	(3,590)	0	242,533	0	0	0	2,842	10/01/2063	1.C FE
.12554T-BA-8	CIM TRUST 2019-INV2	03/01/2026	PAYDOWN	0	0	0	64,117	59,709	0	60,900	0	3,217	0	64,117	0	0	0	458	05/01/2049	1.A
.12556M-CN-2	CIM TRUST 2019-J1	03/01/2026	PAYDOWN	0	0	0	33,143	33,522	0	33,194	0	(51)	0	33,143	0	0	0	192	08/01/2049	1.A
.12560A-BE-3	CIM TRUST 2020-INV1	03/01/2026	PAYDOWN	0	0	0	95,517	81,786	0	84,561	0	10,956	0	95,517	0	0	0	621	04/01/2050	1.A
.12592U-AQ-5	CSMLT 2015-1 TRUST	03/01/2026	PAYDOWN	0	0	0	8,467	8,202	0	8,257	0	210	0	8,467	0	0	0	49	05/01/2045	1.A
.12592U-AW-2	CSMLT 2015-1 TRUST	03/01/2026	PAYDOWN	0	0	0	33,818	33,375	0	33,818	0	0	0	33,818	0	0	0	252	05/01/2045	1.A
.12592U-AX-0	CSMLT 2015-1 TRUST	03/01/2026	PAYDOWN	0	0	0	35,802	35,007	0	35,802	0	0	0	35,802	0	0	0	227	05/01/2045	1.A
.12594X-AM-6	CSMC 2017-HL1 TRUST	03/01/2026	PAYDOWN	0	0	0	17,245	17,287	0	17,245	0	0	0	17,245	0	0	0	98	06/01/2047	1.A
.12637L-AQ-2	CSMLT 2015-2 TRUST	03/01/2026	PAYDOWN	0	0	0	284,479	293,725	0	284,630	0	(151)	0	284,479	0	0	0	2,526	08/01/2045	1.A
.12637L-AR-0	CSMLT 2015-2 TRUST	03/01/2026	PAYDOWN	0	0	0	178,539	174,601	0	177,879	0	661	0	178,539	0	0	0	1,585	08/01/2045	1.A
.12646U-AD-0	CSMC TRUST 2013-1VR1	03/01/2026	PAYDOWN	0	0	0	53,030	51,056	0	53,026	0	3	0	53,030	0	0	0	392	03/01/2043	1.A
.12647G-BF-4	CSMC TRUST 2013-1VR4	03/01/2026	PAYDOWN	0	0	0	107,260	96,366	0	99,498	0	7,762	0	107,260	0	0	0	419	07/01/2043	1.A
.12647P-AS-7	CSMC TRUST 2013-7	03/01/2026	PAYDOWN	0	0	0	39,668	39,259	0	39,668	0	1	0	39,668	0	0	0	304	08/01/2043	1.A
.12648F-AR-0	CSMC TRUST 2014-SAF1	03/01/2026	PAYDOWN	0	0	0	21,922	22,651	0	21,946	0	(24)	0	21,922	0	0	0	163	03/01/2044	1.A
.12649R-AV-4	CSMC TRUST 2015-2	03/01/2026	PAYDOWN	0	0	0	24,029	24,572	0	24,029	0	0	0	24,029	0	0	0	154	02/01/2045	1.A
.12649R-AW-2	CSMC TRUST 2015-2	03/01/2026	PAYDOWN	0	0	0	30,501	30,213	0	30,473	0	27	0	30,501	0	0	0	196	02/01/2045	1.A
.12649X-BD-0	CSMC TRUST 2015-3	03/01/2026	PAYDOWN	0	0	0	29,800	30,619	0	29,800	0	0	0	29,800	0	0	0	190	03/01/2045	1.A
.12650U-AH-4	CSMLT 2015-3 TRUST	03/01/2026	PAYDOWN	0	0	0	14,698	13,951	0	14,122	0	576	0	14,698	0	0	0	86	11/01/2045	1.A
.12653T-AA-9	CSMC 2018-J1 TRUST	03/01/2026	PAYDOWN	0	0	0	23,650	23,542	0	23,637	0	13	0	23,650	0	0	0	116	02/01/2048	1.A

E05.4

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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
12661X-AC-6	CSMC 2021-INV1TRUST	03/01/2026	PAYDOWN		327,699	327,699	301,972	308,941	0	18,758	0	18,758	0	327,699	0	0	0	1,325	07/01/2056	1.A
12662Q-AA-4	CSMC 2021-NM7	02/12/2026	VARIOUS		7,265,769	8,098,964	6,826,614	7,222,540	0	25,611	0	25,611	0	7,248,151	0	17,618	17,618	28,369	10/01/2066	1.A
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A	03/01/2026	PAYDOWN		65,297	65,297	59,124	60,471	0	4,826	0	4,826	0	65,297	0	0	0	402	07/01/2049	1.A
16159N-AD-6	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		318,471	318,471	317,475	318,012	0	459	0	459	0	318,471	0	0	0	3,326	03/01/2055	1.A
16159N-AE-4	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		398,088	398,088	393,330	395,787	0	2,301	0	2,301	0	398,088	0	0	0	3,811	03/01/2055	1.A
16159Q-AB-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		500,419	500,419	491,896	493,992	0	6,427	0	6,427	0	500,419	0	0	0	4,820	04/01/2055	1.A
16159Q-AK-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		1,251,048	1,251,048	1,241,725	1,246,772	0	4,275	0	4,275	0	1,251,048	0	0	0	12,979	04/01/2055	1.A
16160D-AA-1	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		1,261,680	1,261,680	1,276,169	1,270,654	0	(8,974)	0	(8,974)	0	1,261,680	0	0	0	13,402	01/01/2055	1.A
16160D-AE-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		2,162,880	2,162,880	2,153,417	2,159,066	0	3,814	0	3,814	0	2,162,880	0	0	0	20,930	01/01/2055	1.A
16164A-AC-9	CHASE MORTGAGE FINANCE CORP	03/01/2026	PAYDOWN		79,276	79,276	81,393	79,276	0	0	0	0	0	79,276	0	0	0	507	12/01/2045	1.A
161929-BH-6	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		1,185,971	1,185,971	1,180,041	1,183,479	0	2,492	0	2,492	0	1,185,971	0	0	0	12,311	02/01/2055	1.A
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE	03/01/2026	PAYDOWN		4,452	4,452	4,149	4,452	0	0	0	0	0	4,452	0	0	0	45	09/01/2037	1.A FM
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2	03/01/2026	PAYDOWN		135,616	135,616	131,372	134,896	0	719	0	719	0	135,616	0	0	0	708	01/01/2055	1.A
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1	03/01/2026	PAYDOWN		123,697	123,697	125,923	123,746	0	(50)	0	(50)	0	123,697	0	0	0	1,072	09/01/2042	1.A
17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2	03/17/2026	VARIOUS		5,987,740	7,109,916	5,243,563	5,572,088	0	48,819	0	48,819	0	5,620,907	0	366,832	366,832	52,429	05/01/2051	1.A
22944P-AE-7	CSMC TRUST 2013-TH1	03/01/2026	PAYDOWN		19,616	19,616	19,931	19,616	0	0	0	0	0	19,616	0	0	0	110	02/01/2043	1.A
31573J-AA-8	ELLINGTON FINANCIAL MORTGAGE TRUST 2021-	03/01/2026	PAYDOWN		331,177	331,177	273,221	285,905	0	45,272	0	45,272	0	331,177	0	0	0	668	09/01/2046	1.A
316919-AC-3	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	PAYDOWN		111,544	111,544	108,239	108,708	0	2,836	0	2,836	0	111,544	0	0	0	462	09/25/2055	1.A FE
316919-AD-1	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	PAYDOWN		58,707	58,707	56,870	57,131	0	1,576	0	1,576	0	58,707	0	0	0	243	09/25/2055	1.A FE
31737D-AD-8	FINANCE OF AMERICA HECM BUYOUT 2024-HB1	03/25/2026	PAYDOWN		7,000,000	7,000,000	6,960,540	6,973,824	0	26,176	0	26,176	0	7,000,000	0	0	0	105,000	10/01/2034	1.G FE
31739W-AB-8	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	PAYDOWN		373,080	373,080	349,320	360,901	0	12,179	0	12,179	0	373,080	0	0	0	1,620	04/25/2074	1.A FE
31740X-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	PAYDOWN		66,958	66,958	64,280	66,958	0	0	0	0	0	66,958	0	0	0	393	07/25/2061	1.A FE
31741A-AB-2	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	PAYDOWN		275,456	275,456	258,471	264,904	0	10,553	0	10,553	0	275,456	0	0	0	1,256	11/25/2074	1.A FE
31741B-AB-0	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	PAYDOWN		103,192	103,192	97,098	98,928	0	4,264	0	4,264	0	103,192	0	0	0	647	02/25/2075	1.A FE
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1	03/01/2026	PAYDOWN		42,111	42,111	43,410	42,111	0	0	0	0	0	42,111	0	0	0	268	03/01/2045	1.A
33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1	03/01/2026	PAYDOWN		30,208	30,208	29,368	30,208	0	0	0	0	0	30,208	0	0	0	223	03/01/2045	1.A
33852A-AC-1	FLAGSTAR MORTGAGE TRUST 2019-1	03/01/2026	PAYDOWN		46,376	46,376	42,463	43,712	0	2,664	0	2,664	0	46,376	0	0	0	276	10/01/2049	1.A
33852A-BA-4	FLAGSTAR MORTGAGE TRUST 2019-1	03/01/2026	PAYDOWN		38,974	38,974	35,299	36,067	0	2,906	0	2,906	0	38,974	0	0	0	296	10/01/2049	1.A
36168F-AS-7	GCAT 2022-INV2 TRUST	03/01/2026	PAYDOWN		196,393	196,393	171,598	174,477	0	21,915	0	21,915	0	196,393	0	0	0	865	04/01/2052	1.A
36168Y-AA-5	GCAT 2022-INV1 TRUST	03/01/2026	VARIOUS		287,980	287,980	223,927	234,833	0	53,147	0	53,147	0	287,980	0	0	0	1,370	12/01/2051	1.A
36173V-BA-3	GCAT 2025-INV5 TRUST	01/22/2026	BANC/AMERICA SECUR.L		9,067,500	9,000,000	9,028,125	0	0	0	0	0	9,028,097	0	39,403	39,403	38,399	12/25/2055	1.A FE	
36263K-AB-7	GS MORTGAGE-BACKED SECURITIES TRUST 2021	03/01/2026	PAYDOWN		97,842	97,842	73,534	78,172	0	19,670	0	19,670	0	97,842	0	0	0	426	12/01/2051	1.A
36266V-BL-7	GS MORTGAGE-BACKED SECURITIES TRUST 2022	03/01/2026	PAYDOWN		82,986	82,986	67,581	69,133	0	13,852	0	13,852	0	82,986	0	0	0	448	06/01/2052	1.G
36275T-AB-4	GS MORTGAGE-BACKED SECURITIES TRUST 2026	03/01/2026	PAYDOWN		1,179,970	1,179,970	1,175,545	1,175,480	0	4,425	0	4,425	0	1,179,970	0	0	0	6,949	06/01/2056	1.A FE
362938-AG-7	GS MORTGAGE-BACKED SECURITIES TRUST 2023	03/01/2026	PAYDOWN		161,024	161,024	159,162	159,480	0	1,431	0	1,431	0	161,024	0	0	0	1,069	05/01/2053	1.A
362938-BM-3	GS MORTGAGE-BACKED SECURITIES TRUST 2023	03/01/2026	PAYDOWN		206,123	206,123	201,082	201,603	0	4,348	0	4,348	0	206,123	0	0	0	1,244	05/01/2053	1.A
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1	03/01/2026	PAYDOWN		50,286	50,286	51,512	50,400	0	(114)	0	(114)	0	50,286	0	0	0	321	07/01/2056	1.A
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2	03/01/2026	PAYDOWN		46,492	46,492	46,659	46,494	0	(2)	0	(2)	0	46,492	0	0	0	217	06/01/2059	1.A
36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2	03/01/2026	PAYDOWN		21,790	21,790	22,117	21,792	0	(2)	0	(2)	0	21,790	0	0	0	84	10/01/2058	1.A
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NM4	03/01/2026	PAYDOWN		145,685	145,685	143,453	144,414	0	1,271	0	1,271	0	145,685	0	0	0	1,277	06/01/2067	1.A
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NM5	03/01/2026	PAYDOWN		299,700	299,700	299,673	260,924	0	24	0	24	0	299,700	0	0	0	2,516	08/01/2067	1.A
46590Y-AF-1	JP MORGAN MORTGAGE TRUST 2017-5	03/01/2026	PAYDOWN		103,741	103,741	100,110	103,602	0	139	0	139	0	103,741	0	0	0	981	10/02/2048	1.A
46591D-AX-7	JP MORGAN MORTGAGE TRUST 2019-INV1	03/01/2026	PAYDOWN		51,945	51,945	47,660	48,955	0	2,990	0	2,990	0	51,945	0	0	0	430	09/01/2049	1.A
46591F-AY-0	JP MORGAN MORTGAGE TRUST 2019-5	03/01/2026	PAYDOWN		26,313	26,313	25,910	26,040	0	273	0	273	0	26,313	0	0	0	192	11/01/2049	1.A
46591K-AD-5	JP MORGAN MORTGAGE TRUST 2019-8	03/01/2026	PAYDOWN		63,441	63,441	53,379	55,470	0	7,971	0	7,971	0	63,441	0	0	0	203	03/01/2050	1.A
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8	03/01/2026	PAYDOWN		23,079	23,079	23,292	23,079	0	0	0	0	0	23,079	0	0	0	86	03/01/2050	1.A
46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1	03/01/2026	PAYDOWN		147,455	147,455	129,231	134,466	0	12,989	0	12,989	0	147,455	0	0	0	623	06/01/2050	1.A
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2	03/01/2026	PAYDOWN		12,891	12,891	13,068	12,898	0	(7)	0	(7)	0	12,891	0	0	0	66	07/01/2050	1.A
46592A-BT-0	JP MORGAN MORTGAGE TRUST 2020-3	03/01/2026	PAYDOWN		74,055	74,055	65,845	67,423	0	6,632	0	6,632	0	74,055	0	0	0	459	08/01/2050	1.A
46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-COM1	03/01/2026	PAYDOWN		772,661	772,661	752,581	755,689	0	16,972	0	16,972	0	772,661	0	0				

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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
.46594P-AD-1	JP MORGAN MORTGAGE TRUST 2026-2	03/01/2026	PAYDOWN		412,475	412,475	411,057	0	0	1,418	0	1,418	0	412,475	0	0	0	1,719	07/01/2056	1.A FE
.46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1	03/01/2026	PAYDOWN		28,487	28,487	28,487	28,487	0	0	0	0	0	28,487	0	0	0	175	01/01/2044	1.A
.46643U-DP-1	JP MORGAN TRUST 2015-1	03/01/2026	PAYDOWN		79,556	79,556	78,661	79,556	0	0	0	0	0	79,556	0	0	0	674	12/01/2044	1.A
.46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4	03/01/2026	VARIOUS		4,525	4,525	4,494	4,524	0	1	0	1	0	4,525	0	0	0	24	10/01/2048	1.A
.46650H-AW-8	JP MORGAN MORTGAGE TRUST 2019-1	03/01/2026	PAYDOWN		45,037	45,037	45,093	45,037	0	0	0	0	0	45,037	0	0	0	347	05/01/2049	1.A
.46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8	03/01/2026	PAYDOWN		7,112	7,112	7,279	7,112	0	0	0	0	0	7,112	0	0	0	50	01/01/2049	1.A
.46650P-BA-7	JP MORGAN MORTGAGE TRUST 2019-LTV1	03/01/2026	PAYDOWN		292,970	292,970	301,484	292,970	0	0	0	0	0	292,970	0	0	0	2,263	06/01/2049	1.A
.46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6	03/01/2026	PAYDOWN		10,351	10,351	10,474	10,351	0	0	0	0	0	10,351	0	0	0	62	12/01/2049	1.A
.46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1	03/01/2026	PAYDOWN		12,600	12,600	12,591	12,600	0	0	0	0	0	12,600	0	0	0	63	10/01/2049	1.A
.46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7	03/01/2026	PAYDOWN		44,577	44,577	44,995	44,577	0	0	0	0	0	44,577	0	0	0	265	02/01/2049	1.A
.46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7	03/01/2026	PAYDOWN		97,895	97,895	87,066	90,600	0	7,296	0	7,296	0	97,895	0	0	0	452	02/01/2050	1.A
.46651Y-AZ-4	JP MORGAN MORTGAGE TRUST 2019-9	03/01/2026	PAYDOWN		67,294	67,294	67,999	67,179	0	115	0	115	0	67,294	0	0	0	388	05/01/2050	1.A
.46651Y-BT-6	JP MORGAN MORTGAGE TRUST 2019-9	03/01/2026	PAYDOWN		115,728	115,728	99,937	103,174	0	12,554	0	12,554	0	115,728	0	0	0	650	05/01/2050	1.A
.46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4	03/01/2026	PAYDOWN		50,920	50,920	44,173	45,640	0	5,280	0	5,280	0	50,920	0	0	0	280	11/01/2050	1.A
.46655D-AN-2	JP MORGAN MORTGAGE TRUST 2022-2	03/01/2026	PAYDOWN		58,509	58,509	56,662	56,860	0	1,649	0	1,649	0	58,509	0	0	0	580	08/01/2052	1.A
.46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7	03/01/2026	PAYDOWN		69,598	69,598	60,767	63,198	0	6,400	0	6,400	0	69,598	0	0	0	324	12/01/2052	1.A
.46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1	03/01/2026	PAYDOWN		123,926	123,926	115,001	118,196	0	5,730	0	5,730	0	123,926	0	0	0	945	01/01/2063	1.A
.46658N-AM-9	JP MORGAN MORTGAGE TRUST 2024-COM1	03/01/2026	PAYDOWN		1,141,059	1,141,059	1,141,059	1,141,059	0	0	0	0	0	1,141,059	0	0	0	7,609	04/01/2055	1.A
.46658T-AD-6	JP MORGAN MORTGAGE TRUST 2024-12	03/01/2026	PAYDOWN		4,097,308	4,097,308	4,106,265	4,101,719	0	(4,411)	0	(4,411)	0	4,097,308	0	0	0	37,441	06/01/2055	1.A
.55284T-AA-5	MFA 2022-INV1 TRUST	03/01/2026	PAYDOWN		375,839	375,839	372,210	375,839	0	0	0	0	0	375,839	0	0	0	2,640	04/01/2066	1.A
.585498-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M	03/01/2026	PAYDOWN		255,228	255,228	227,631	235,128	0	20,100	0	20,100	0	255,228	0	0	0	919	03/01/2048	1.A
.58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-1	03/01/2026	PAYDOWN		88,214	88,214	75,974	78,906	0	9,308	0	9,308	0	88,214	0	0	0	408	06/01/2051	1.A
.61776F-BB-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	03/01/2026	VARIOUS		14,747	14,747	15,155	15,088	0	(341)	0	(341)	0	14,747	0	0	0	160	03/01/2054	1.A
.61776Q-BD-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	03/01/2026	PAYDOWN		27,462	27,462	27,535	27,519	0	(57)	0	(57)	0	27,462	0	0	0	276	07/01/2054	1.A
.61777H-AE-5	JP MORGAN SEASONED MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		672,151	672,151	643,725	650,264	0	21,887	0	21,887	0	672,151	0	0	0	3,690	10/01/2054	1.A
.61777H-AY-1	JP MORGAN SEASONED MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		154,355	154,355	148,342	154,355	0	6,012	0	6,012	0	154,355	0	0	0	847	10/01/2054	1.A
.61777H-BC-8	JP MORGAN SEASONED MORTGAGE TRUST SERIES	03/01/2026	PAYDOWN		120,842	120,842	108,383	109,734	0	11,108	0	11,108	0	120,842	0	0	0	876	01/01/2063	1.A
.62942K-AG-1	NPP MORTGAGE TRUST 2013-1	03/01/2026	PAYDOWN		53,453	53,453	51,691	53,438	0	15	0	15	0	53,453	0	0	0	293	07/01/2043	1.A
.64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	03/01/2026	PAYDOWN		165,526	165,526	173,166	165,526	0	0	0	0	0	165,526	0	0	0	1,161	03/01/2056	1.A
.64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	03/01/2026	PAYDOWN		185,529	185,529	191,011	185,529	0	0	0	0	0	185,529	0	0	0	1,563	11/02/2035	1.B FE
.64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	03/01/2026	PAYDOWN		160,855	160,855	162,765	160,855	0	0	0	0	0	160,855	0	0	0	1,185	11/01/2056	1.C
.64829M-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021	03/17/2026	VARIOUS		5,914,242	7,030,418	5,736,382	5,974,457	0	31,468	0	31,468	0	6,005,925	0	(91,683)	(91,683)	51,958	06/01/2051	1.A
.64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021	03/01/2026	PAYDOWN		107,466	107,466	92,639	96,776	0	10,690	0	10,690	0	107,466	0	0	0	411	09/01/2051	1.A
.67098A-AY-5	OBX 2019-INV1 TRUST	03/01/2026	PAYDOWN		87,382	87,382	83,122	84,147	0	3,234	0	3,234	0	87,382	0	0	0	846	11/01/2048	1.A
.67113A-BA-7	OBX 2019-EXP3 TRUST	03/25/2026	PAYDOWN		369,333	369,333	364,516	368,853	0	480	0	480	0	369,333	0	0	0	2,884	10/25/2059	1.A
.67113A-BL-3	OBX 2019-EXP3 TRUST	03/01/2026	PAYDOWN		111,288	111,288	108,784	111,288	0	0	0	0	0	111,288	0	0	0	1,195	10/01/2059	1.A
.67113C-AE-6	OBX 2020-INV1 TRUST	03/01/2026	PAYDOWN		61,888	61,888	54,907	56,717	0	5,171	0	5,171	0	61,888	0	0	0	293	12/01/2049	1.A
.67113K-AK-4	OBX 2019-EXP2 TRUST	03/25/2026	PAYDOWN		55,994	55,994	55,652	55,652	0	342	0	342	0	55,994	0	0	0	436	06/25/2059	1.A
.67116M-AA-9	OBX 2023-J1 TRUST	03/01/2026	PAYDOWN		145,378	145,378	138,246	138,675	0	6,704	0	6,704	0	145,378	0	0	0	1,040	01/01/2053	1.A
.67123H-AG-8	OBX 2026-INV1 TRUST	01/25/2026	VARIOUS		9,500,672	9,500,672	9,499,962	0	(82)	0	0	(82)	0	9,499,880	0	20,791	20,791	40,711	11/25/2065	1.A FE
.67448T-BL-8	OBX 2020-EXP1 TRUST	03/01/2026	PAYDOWN		105,374	105,374	101,817	104,888	0	486	0	486	0	105,374	0	0	0	829	02/01/2060	1.A
.69392K-AA-4	PMT LOAN TRUST 2025-J5	03/01/2026	PAYDOWN		291,406	291,406	291,315	291,317	0	90	0	90	0	291,406	0	0	0	2,440	01/01/2057	1.A FE
.693964-AA-6	PRKCM 2023-AFC2 TRUST	03/01/2026	PAYDOWN		208,781	208,781	208,651	208,781	0	0	0	0	0	208,781	0	0	0	2,411	06/01/2058	1.A
.693964-AC-2	PRKCM 2023-AFC2 TRUST	03/01/2026	PAYDOWN		265,722	265,722	269,476	268,182	0	(2,460)	0	(2,460)	0	265,722	0	0	0	3,354	06/01/2058	1.A
.693984-AA-4	PRKCM 2023-AFC3 TRUST	03/01/2026	PAYDOWN		271,892	271,892	271,890	271,892	0	0	0	0	0	271,892	0	0	0	3,103	09/01/2058	1.A
.729911-AU-1	PMT LOAN TRUST 2025-CNF2	03/01/2026	PAYDOWN		147,327	147,327	147,189	147,189	0	138	0	138	0	147,327	0	0	0	1,588	01/01/2057	1.A FE
.73015L-AC-7	PMT LOAN TRUST 2026-INV1	03/01/2026	PAYDOWN		690,605	690,605	687,152	690,605	0	3,453	0	3,453	0	690,605	0	0	0	3,933	01/01/2057	1.A FE
.73015L-BE-2	PMT LOAN TRUST 2026-INV1	03/01/2026	PAYDOWN		426,550	426,550	428,550	0	(1,999)	0	(1,999)	0	426,550	0	0	0	2,672	01/01/2057	1.B FE	
.73015L-BP-7	PMT LOAN TRUST 2026-INV1	03/25/2026	PAYDOWN		710,917	710,917	709,918	0	999	0	0	999	0	710,917	0	0	0	4,082	01/25/2057	1.A FE
.73015M-AB-7	PMT LOAN TRUST 2026-J1	03/01/2026	PAYDOWN		966,264	966,264	961,282	0	4,982	0	0	4,982	0	966,264	0	0	0	5,551	01/01/2057	1.A FE
.74386P-AB-9	PROVIDENT FUNDING MORTGAGE TRUST 2026-1	03/01/2026	PAYDOWN		369,481	369,481	365,786	0												

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	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 (10 + 11 - 12)	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
..74388T-AN-3	PROVIDENT FUNDING MORTGAGE TRUST 2025-6	03/01/2026	PAYDOWN		339,132	339,132	337,860	337,868	0	1,263	0	1,263	0	339,132	0	0	0	2,966	12/01/2055	1.B FE
..74389B-AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	03/01/2026	PAYDOWN		116,529	116,529	114,216	114,663	0	1,866	0	1,866	0	116,529	0	0	0	1,250	12/01/2054	1.A
..74389B-AC-5	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	03/01/2026	PAYDOWN		802,536	802,536	801,533	801,933	0	603	0	603	0	802,536	0	0	0	8,583	12/01/2054	1.A
..74389B-AN-1	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	03/01/2026	PAYDOWN		1,821,543	1,821,543	1,799,343	1,804,594	0	16,950	0	16,950	0	1,821,543	0	0	0	19,532	12/01/2054	1.A
..74389D-AD-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-2	03/01/2026	PAYDOWN		3,064,206	3,064,206	3,060,975	3,062,122	0	2,084	0	2,084	0	3,064,206	0	0	0	26,001	06/01/2055	1.A
..74938W-AF-8	RCKT MORTGAGE TRUST 2022-2	03/01/2026	PAYDOWN		118,240	118,240	103,959	106,180	0	12,060	0	12,060	0	118,240	0	0	0	463	02/01/2052	1.A
..74981C-AA-9	RUN 2022-NQ1M TRUST	02/12/2026	VARIOUS		3,629,411	3,642,845	3,614,022	3,642,845	0	0	0	0	0	3,642,845	0	(13,435)	(13,435)	28,988	03/01/2067	1.A
..749971-AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	03/01/2026	PAYDOWN		711,202	711,202	697,534	699,879	0	11,323	0	11,323	0	711,202	0	0	0	7,167	07/01/2055	1.A
..805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN	03/01/2026	PAYDOWN		4,999	4,999	4,049	4,999	0	0	0	0	0	4,999	0	0	0	18	07/01/2030	5.C FM
..816942-AB-2	SEQUOIA MORTGAGE TRUST 2026-INV1	03/01/2026	PAYDOWN		2,531,713	2,531,713	2,471,981	0	0	59,732	0	59,732	0	2,531,713	0	0	0	14,484	01/01/2054	1.A FE
..816942-AU-0	SEQUOIA MORTGAGE TRUST 2026-INV1	03/01/2026	PAYDOWN		809,465	809,465	798,461	0	0	11,004	0	11,004	0	809,465	0	0	0	5,145	01/01/2056	1.B FE
..81743B-AK-3	SEQUOIA MORTGAGE TRUST 2024-4	03/01/2026	PAYDOWN		1,147,587	1,147,587	1,140,173	1,146,216	0	1,371	0	1,371	0	1,147,587	0	0	0	11,111	05/01/2055	1.A
..81743D-AB-9	SEQUOIA MORTGAGE TRUST 2024-6	03/01/2026	PAYDOWN		1,232,321	1,232,321	1,229,626	1,230,407	0	1,915	0	1,915	0	1,232,321	0	0	0	12,434	07/03/2054	1.A
..81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6	03/01/2026	PAYDOWN		15,492	15,492	15,647	0	0	0	0	0	0	15,492	0	0	0	93	12/01/2042	1.A FM
..81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5	03/01/2026	PAYDOWN		116,757	116,757	114,714	116,752	0	6	0	6	0	116,757	0	0	0	627	05/01/2043	1.A
..81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8	03/01/2026	PAYDOWN		62,363	62,363	61,701	62,363	0	0	0	0	0	62,363	0	0	0	280	06/01/2043	1.A
..81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4	03/01/2026	PAYDOWN		32,608	32,608	32,785	32,608	0	0	0	0	0	32,608	0	0	0	207	11/01/2044	1.A
..81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2	03/01/2026	PAYDOWN		44,139	44,139	44,029	44,139	0	0	0	0	0	44,139	0	0	0	265	02/01/2043	1.A
..81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1	03/01/2026	PAYDOWN		22,006	22,006	22,065	21,954	0	45	0	45	0	22,006	0	0	0	86	01/01/2045	1.A
..81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6	03/01/2026	PAYDOWN		72,178	72,178	64,123	65,551	0	6,628	0	6,628	0	72,178	0	0	0	461	09/01/2047	1.A
..81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2	03/01/2026	PAYDOWN		152,441	152,441	137,197	144,130	0	8,312	0	8,312	0	152,441	0	0	0	1,028	02/01/2047	1.A
..81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2	03/01/2026	PAYDOWN		75,069	75,069	75,140	75,075	0	(5)	0	(5)	0	75,069	0	0	0	471	08/01/2046	1.A
..81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3	03/01/2026	PAYDOWN		10,457	10,457	10,327	10,455	0	2	0	2	0	10,457	0	0	0	40	03/01/2048	1.A
..81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3	03/01/2026	PAYDOWN		116,056	116,056	105,774	108,170	0	7,886	0	7,886	0	116,056	0	0	0	730	04/01/2047	1.A
..81747D-CH-0	SEQUOIA MORTGAGE TRUST 2018-CH1	03/01/2026	PAYDOWN		101,980	101,980	96,498	97,746	0	4,234	0	4,234	0	101,980	0	0	0	987	02/01/2048	1.A
..81747G-CC-4	SEQUOIA MORTGAGE TRUST 2018-5	03/01/2026	PAYDOWN		79,583	79,583	68,441	72,860	0	6,722	0	6,722	0	79,583	0	0	0	534	05/01/2048	1.A
..81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6	03/01/2026	PAYDOWN		5,281	5,281	5,360	5,281	0	0	0	0	0	5,281	0	0	0	35	07/01/2048	1.A
..81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6	03/01/2026	PAYDOWN		41,998	41,998	39,288	39,917	0	2,081	0	2,081	0	41,998	0	0	0	292	07/01/2048	1.A
..81749H-AT-5	SEQUOIA MORTGAGE TRUST 2024-2	03/01/2026	PAYDOWN		390,345	390,345	385,649	387,500	0	2,845	0	2,845	0	390,345	0	0	0	2,723	03/01/2054	1.A
..81749T-AU-6	SEQUOIA MORTGAGE TRUST 2025-S1	03/01/2026	PAYDOWN		233,181	233,181	184,723	187,470	0	45,711	0	45,711	0	233,181	0	0	0	1,016	09/01/2054	1.A
..81749X-AA-1	SEQUOIA MORTGAGE TRUST 2025-12	03/01/2026	PAYDOWN		1,350,717	1,350,717	1,351,772	1,351,752	0	(1,032)	0	(1,032)	0	1,350,717	0	0	0	13,439	12/01/2055	1.A FE
..81750D-AA-1	SEQUOIA MORTGAGE TRUST 2025-13	03/01/2026	PAYDOWN		903,946	903,946	904,793	904,790	0	(844)	0	(844)	0	903,946	0	0	0	9,124	12/01/2055	1.A FE
..81750F-AW-8	SEQUOIA MORTGAGE TRUST 2026-2	03/01/2026	PAYDOWN		120,915	120,915	120,953	0	0	(38)	0	(38)	0	120,915	0	0	0	554	03/01/2056	1.A FE
..81750K-AA-5	SEQUOIA MORTGAGE TRUST 2026-1	03/01/2026	PAYDOWN		2,927,808	2,927,808	2,909,052	0	0	18,756	0	18,756	0	2,927,808	0	0	0	20,967	02/01/2056	1.A FE
..81750K-AU-1	SEQUOIA MORTGAGE TRUST 2026-1	03/01/2026	PAYDOWN		609,960	609,960	609,960	0	0	0	0	0	0	609,960	0	0	0	4,805	02/01/2056	1.A FE
..81750K-BB-2	SEQUOIA MORTGAGE TRUST 2026-1	02/03/2026	BANC/AMERICA SECUR.L		50,218,750	50,000,000	49,997,366	0	0	(117)	0	(117)	0	49,997,249	0	221,501	221,501	61,979	02/25/2056	1.A FE
..82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1	03/01/2026	PAYDOWN		45,329	45,329	44,343	45,218	0	110	0	110	0	45,329	0	0	0	276	08/01/2045	1.A
..82280Q-CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1	03/01/2026	PAYDOWN		43,613	43,613	43,456	41,717	0	1,896	0	1,896	0	43,613	0	0	0	266	08/01/2045	1.A
..89175J-AA-8	TOWN POINT MORTGAGE TRUST 2017-6	03/01/2026	PAYDOWN		125,280	125,280	120,269	124,382	0	898	0	898	0	125,280	0	0	0	551	10/01/2057	1.A
..89175M-AE-3	TOWN POINT MORTGAGE TRUST 2018-3	11/21/2025	PERSHING AND COMPANY		0	0	0	0	0	0	0	0	0	0	0	0	0	(369)	05/01/2058	1.C
..89178U-AS-1	TOWN POINT MORTGAGE TRUST 2020-3	03/17/2026	PERSHING & COMPANY		8,341,955	9,224,000	7,955,700	8,184,251	0	42,688	0	42,688	0	8,226,939	0	115,016	115,016	61,686	02/01/2063	1.A
..89178U-AU-6	TOWN POINT MORTGAGE TRUST 2020-3	03/17/2026	PERSHING & COMPANY		6,571,816	7,375,000	6,296,406	6,625,157	0	21,646	0	21,646	0	6,646,803	0	(74,987)	(74,987)	60,280	02/01/2063	1.A
..89194A-AB-6	TOWN POINT MORTGAGE TRUST 2024-5	03/01/2026	PAYDOWN		1,006,137	1,006,137	983,657	995,054	0	11,083	0	11,083	0	1,006,137	0	0	0	7,748	10/01/2064	1.C
..89617F-AC-8	TRICON RESIDENTIAL 2025-SFR2 TRUST	01/01/2026	PAYDOWN		2,360	2,360	2,360	2,360	0	0	0	0	0	2,360	0	0	0	11	08/01/2044	1.G FE
..91825K-AA-5	VINE 2023-SFR1 TRUST	03/01/2026	PAYDOWN		1,247,404	1,247,404	1,212,321	1,220,807	0	26,597	0	26,597	0	1,247,404	0	0	0	9,815	12/01/2040	1.A FE
..92538F-AC-8	VERUS SECURITIZATION TRUST 2021-2	03/01/2026	PAYDOWN		126,271	126,271	112,223	119,387	0	6,883	0	6,883	0	126,271	0	0	0	331	02/01/2066	1.A
..92538F-AA-9	VERUS SECURITIZATION TRUST 2022-3	03/01/2026	PAYDOWN		113,856	113,856	113,696	113,856	0	0	0	0	0	113,856	0	0	0	679	02/01/2067	1.A
..92539Y-AC-6	VERUS SECURITIZATION TRUST 2023-7	03/01/2026	PAYDOWN		263,976	263,976	269,668	267,452	0	(3,476)	0	(3,476)	0	263,976	0	0	0	3,080	10/01/2068	1.B
..92540C-AB-3	VERUS SECURITIZATION TRUST 2023-INV3	03/01/2026	PAYDOWN		464,958	464,958	472,858	472,334	0	(7,377)	0	(7,377)	0	464,958	0	0	0	5,612	11/01/2068	1.A
..92540D-AC-9	VERUS SECURITIZATION TRUST 2023-8	03/01/2026	PAYDOWN		370,462	370,462	376,482	374,280	0	(3,818)	0	(3,818)	0	370,462	0	0	0	4,742	12/01/2068	1.A
..92737D-AA-6	VINE 2024-SFR1 TRUST	03/01/2026	PAYDOWN		154,384	154,384	148,354	149,718	0	4,666	0	4,666	0	154,384	0	0	0	1,074	03/01/2041	1.A FE
..92795B-AC-2	VISIO 2023-1 TRUST	03/01/2026	PAYDOWN		144,261	144,261	146,718	146,814	0	(2,553)	0	(2,553)	0	144,261	0	0	0	1,922	02/01/2058	1.C FE
..949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2	03/01/2026	PAYDOWN		1,234	1,234	1,246	1,234	0	0	0	0	0	1,234	0	0	0	7	07/01/2049	1.A
..95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2	03/01/2026	PAYDOWN		33,127	33,127	27,640	29,219	0	3,908	0	3,908	0	33,127	0	0	0	167	06/01/2050	1.A

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol	
.97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2	03/01/2026	PAYDOWN		78,218	78,218	81,640	78,218	0	0	0	0	0	78,218	0	0	0	324	09/01/2044	1.A	
.97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3	03/01/2026	PAYDOWN		27,195	27,195	27,548	27,195	0	0	0	0	0	27,195	0	0	0	182	11/01/2044	1.A	
.97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3	03/01/2026	PAYDOWN		22,300	22,300	23,145	22,300	0	0	0	0	0	22,300	0	0	0	149	11/01/2044	1.A	
.97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1	03/01/2026	PAYDOWN		23,344	23,344	22,743	23,344	0	0	0	0	0	23,344	0	0	0	151	01/01/2045	1.A	
.97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2	03/01/2026	PAYDOWN		30,254	30,254	30,942	30,254	0	0	0	0	0	30,254	0	0	0	197	02/01/2045	1.A	
.97652U-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2	03/01/2026	PAYDOWN		33,922	33,922	34,018	33,922	0	0	0	0	0	33,922	0	0	0	221	02/01/2045	1.A	
.97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5	03/01/2026	PAYDOWN		4,047	4,047	4,080	4,053	0	(6)	0	(6)	0	4,047	0	0	0	23	08/01/2045	1.A	
.97654D-BZ-8	WINWATER MORTGAGE LOAN TRUST 2015-5	03/01/2026	PAYDOWN		40,917	40,917	38,155	38,947	0	1,969	0	1,969	0	40,917	0	0	0	250	08/01/2045	1.A	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					177,109,593	181,572,881	173,785,684	93,741,266	0	952,823	0	952,823	0	176,508,534	0	601,056	601,056	1,050,599	XXX	XXX	
.00249H-AA-1	AXMF RE-REMIC TRUST 2025-SBR11	03/01/2026	PAYDOWN		44,459	44,459	44,019	44,086	0	372	0	372	0	44,459	0	0	0	510	04/01/2058	1.0 FE	
.00249H-AE-3	AXMF RE-REMIC TRUST 2025-SBR11	03/01/2026	PAYDOWN		73,132	73,132	66,984	0	0	6,148	0	6,148	0	73,132	0	0	0	700	04/01/2058	3.0 FE	
.05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2	03/01/2026	PAYDOWN		0	0	344,723	99,510	0	(2,878)	0	(2,878)	0	0	0	0	0	7,396	12/01/2051	1.A FE	
.05492T-AE-0	BBCMS MORTGAGE TRUST 2020-C6	03/01/2026	PAYDOWN		0	0	10,391	7,455	0	(131)	0	(131)	0	0	0	0	0	388	02/01/2053	1.A FE	
.054975-AG-2	BBCMS MORTGAGE TRUST 2022-C18	03/01/2026	PAYDOWN		0	0	10,500	8,372	0	(53)	0	(53)	0	0	0	0	0	215	12/01/2055	1.A FE	
.05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-	03/01/2026	PAYDOWN		0	0	9,944	3,472	0	(102)	0	(102)	0	0	0	0	0	214	05/01/2052	1.A FE	
.05552X-BJ-6	BBCMS MORTGAGE TRUST 2021-C12	03/01/2026	PAYDOWN		0	0	6,157	3,586	0	(60)	0	(60)	0	0	0	0	0	132	11/01/2054	1.A FE	
.05552Y-AG-1	BBCMS MORTGAGE TRUST 2022-C16	03/01/2026	PAYDOWN		0	0	4,403	3,710	0	(6)	0	(6)	0	0	0	0	0	49	06/01/2055	1.A FE	
.05554F-AG-0	BBCMS MORTGAGE TRUST 2023-C22	03/01/2026	PAYDOWN		0	0	1,157	955	0	(8)	0	(8)	0	0	0	0	0	28	11/01/2056	1.A FE	
.05556Y-AE-2	BBCMS MORTGAGE TRUST 2025-C39	03/01/2026	PAYDOWN		0	0	10,342	10,325	0	(73)	0	(73)	0	0	0	0	0	239	12/01/2058	1.A FE	
.05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	41,935	33,607	0	(311)	0	(311)	0	0	0	0	0	1,023	12/01/2056	1.A FE	
.05593M-AJ-2	BMO 2024-C9 MORTGAGE TRUST	07/31/2025	BMOCM/BONDS		0	0	0	0	0	0	0	0	0	0	0	0	0	(269,693)	07/01/2057	1.0 FE	
.055985-AG-0	BMO 2023-C6 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	8,122	6,570	0	(68)	0	(68)	0	0	0	0	0	206	09/01/2056	1.A FE	
.055986-AD-5	BMO 2023-5C1 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	308	148	0	(6)	0	(6)	0	0	0	0	0	13	08/01/2056	1.A FE	
.05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	4,928	4,606	0	4	0	4	0	0	0	0	0	48	09/01/2054	1.A FE	
.05609Q-AE-6	BX COMMERCIAL MORTGAGE TRUST 2021-ACNT	02/15/2026	PAYDOWN		256,593	256,593	255,971	256,593	0	0	0	0	0	256,593	0	0	0	1,379	11/15/2038	1.A	
.05609W-AA-1	BX TRUST 2022-IND	02/15/2026	PAYDOWN		322,032	322,032	321,116	322,032	0	0	0	0	0	322,032	0	0	0	2,678	04/15/2037	1.A	
.05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	5,659	4,311	0	(43)	0	(43)	0	0	0	0	0	130	02/01/2056	1.A FE	
.05615D-AE-7	BMO 2025-C12 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	5,593	5,329	0	(40)	0	(40)	0	0	0	0	0	132	06/01/2058	1.A FE	
.06051M-AE-3	BANK OF AMERICA MERRILL LYNCH COMMERCIAL	03/01/2026	PAYDOWN		1,982,072	1,982,072	1,871,277	1,976,227	0	5,845	0	5,845	0	1,982,072	0	0	0	9,450	07/01/2049	1.A	
.06211E-AM-3	BANK 2023-5YR3	03/01/2026	PAYDOWN		0	0	98	0	0	(4)	0	(4)	0	0	0	0	0	10	09/01/2056	1.A FE	
.06540G-AW-8	BANK 2024-BNK47	03/01/2026	PAYDOWN		0	0	2,924	2,509	0	(25)	0	(25)	0	0	0	0	0	72	06/01/2057	1.A FE	
.06540R-AF-1	BANK 2017-BNK9	03/01/2026	PAYDOWN		0	0	9,452	2,011	0	(145)	0	(145)	0	0	0	0	0	180	11/01/2054	1.A FE	
.06541D-CD-4	BANK 2023-BNK46	03/01/2026	PAYDOWN		0	0	2,297	1,741	0	(23)	0	(23)	0	0	0	0	0	63	08/01/2056	1.A FE	
.06541H-AF-2	BANK 2025-BNK51	03/01/2026	PAYDOWN		0	0	12,512	12,492	0	(92)	0	(92)	0	0	0	0	0	296	12/11/2067	1.A FE	
.06541M-BT-0	BANK 2022-BNK42	03/01/2026	PAYDOWN		0	0	4,506	2,604	0	(43)	0	(43)	0	0	0	0	0	106	06/01/2055	1.A FE	
.07336A-AG-2	BBCMS MORTGAGE TRUST 2022-C14	03/01/2026	PAYDOWN		0	0	19,424	11,567	0	(180)	0	(180)	0	0	0	0	0	416	02/01/2055	1.A FE	
.07337A-AJ-5	BBCMS MORTGAGE TRUST 2025-C32	03/01/2026	PAYDOWN		0	0	2,892	2,677	0	(23)	0	(23)	0	0	0	0	0	71	02/01/2062	1.A FE	
.07337D-AH-3	BBCMS MORTGAGE TRUST 2025-C35	03/01/2026	PAYDOWN		0	0	2,043	1,987	0	(14)	0	(14)	0	0	0	0	0	46	07/01/2058	1.A FE	
.08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	7,769	1,595	0	(52)	0	(52)	0	0	0	0	0	165	10/01/2051	1.0 FE	
.08162W-AZ-9	BENCHMARK 2020-B19 MORTGAGE TRUST	03/01/2026	PAYDOWN		674,468	674,468	621,222	674,468	0	0	0	0	0	674,468	0	0	0	2,333	09/01/2053	1.A	
.08163B-BF-7	BENCHMARK 2020-B22 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	12,929	8,845	0	(157)	0	(157)	0	0	0	0	0	395	01/01/2054	1.A FE	
.08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	2,849	1,792	0	(29)	0	(29)	0	0	0	0	0	73	05/01/2055	1.A FE	
.08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	6,200	2,663	0	(195)	0	(195)	0	0	0	0	0	336	05/01/2055	1.A FE	
.08163V-AH-0	BENCHMARK 2023-V3 MORTGAGE TRUST	04/08/2025	GOLDMAN SACHS & CO		0	0	0	0	0	0	0	0	0	0	0	0	0	(220,124)	07/01/2056	1.C	
.081935-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	3,632	2,855	0	(28)	0	(28)	0	0	0	0	0	87	07/01/2056	1.A FE	
.081935-AY-4	BENCHMARK 2025-B41 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	3,794	3,699	0	(27)	0	(27)	0	0	0	0	0	88	07/01/2068	1.A FE	
.09660S-AZ-3	BMO 2024-5C4 MORTGAGE TRUST	04/08/2025	GOLDMAN SACHS & CO		0	0	0	0	0	0	0	0	0	0	0	0	0	(104,749)	05/01/2057	1.G FE	
.12434F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-C1P	03/15/2026	PAYDOWN		131,313	131,313	131,128	131,313	0	0	0	0	0	131,313	0	0	0	1,612	12/15/2028	1.A	
.12434G-AC-9	BX COMMERCIAL MORTGAGE TRUST 2023-XL3	03/15/2026	PAYDOWN		3,580,044	3,580,044	3,571,094	3,580,044	0	0	0	0	0	3,580,044	0	0	0	51,936	12/09/2040	1.A	
.12529M-AB-4	CANTOR COMMERCIAL REAL ESTATE LENDING 20	02/01/2026	PAYDOWN		9	9	8	9	0	0	0	0	0	9	0	0	0	0	0	05/01/2052	1.A
.12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20	03/01/2026	PAYDOWN		0	0	8,162	4,311	0	(91)	0	(91)	0	0	0	0	0	332	05/01/2052	1.A FE	
.12531V-BG-6	CFRE COMMERCIAL MORTGAGE TRUST 2016-C3	01/01/2026	PAYDOWN		523,766	523,766	515,787	523,766	0	0	0	0	0	523,766	0	0	0	2,051	01/01/2048	1.A	
.12532A-BD-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C6	03/01/2026	PAYDOWN		0	0	440,718	13,316	0	(3,658)	0	(3,658)	0	0	0	0	0	8,867	11/01/2049	1.A FE	

E05.8

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
.12591Q-AS-1	COMI 2014-UBS4 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	25,623	0	0	0	0	0	0	0	0	0	0	282	08/01/2047	1.E FE
.12592X-BD-5	COMI 2014-UBS5 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	8,399	0	0	0	0	0	0	0	0	0	0	133	09/01/2047	1.A FE
.12593J-BK-1	COMI 2015-CORE24 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	1,511,115	1,388,681	1,511,115	0	0	0	0	0	1,511,115	0	0	0	7,175	08/01/2048	1.A
.12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	1,618	896	0	(5)	0	(5)	0	0	0	0	0	45	06/01/2052	1.A FE
.12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	26,167	10,234	0	(251)	0	(251)	0	0	0	0	0	54	12/01/2052	1.A FE
.12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	245,733	1,434	0	(1,434)	0	(1,434)	0	0	0	0	0	0	08/01/2048	1.A FE
.12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	105,768	7,607	0	(850)	0	(850)	0	0	0	0	0	1,743	11/01/2049	1.A FE
.17290X-AW-0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	03/01/2026	PAYDOWN		0	4,551,239	4,376,834	4,545,273	0	5,966	0	5,966	0	4,551,239	0	0	0	44,692	04/01/2049	1.A
.17290Y-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	02/01/2026	PAYDOWN		0	0	532,539	14	0	(14)	0	(14)	0	0	0	0	0	5,716	04/01/2049	1.A FE
.17322Y-AG-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014	02/01/2026	PAYDOWN		0	0	597,668	597,668	0	0	0	0	0	597,668	0	0	0	4,315	10/01/2047	1.A
.17323V-BD-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	03/01/2026	PAYDOWN		0	0	109,931	109,931	0	0	0	0	0	109,931	0	0	0	590	04/01/2048	1.A
.17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	03/01/2026	PAYDOWN		0	0	123,300	17,507	0	(482)	0	(482)	0	0	0	0	0	2,189	09/01/2050	1.D FE
.23306J-AJ-5	DBJPM 20-C9 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	188,871	188,871	165,026	0	7,517	0	7,517	0	188,871	0	0	0	889	08/01/2053	1.A
.23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST	03/01/2026	PAYDOWN		0	0	3,767,380	20,398	0	(16,455)	0	(16,455)	0	0	0	0	0	55,678	05/01/2049	1.C FE
.30288L-AQ-6	FREMF 2016-K53 MORTGAGE TRUST	01/01/2026	PAYDOWN		0	3,346,000	3,223,270	3,346,000	0	0	0	0	0	3,346,000	0	0	0	23,198	03/01/2049	1.A
.30288R-AE-0	FREMF 2016-K54 MORTGAGE TRUST	02/01/2026	PAYDOWN		0	4,000,000	3,596,316	3,999,569	0	431	0	431	0	4,000,000	0	0	0	22,966	04/01/2048	1.A
.30288R-AG-5	FREMF 2016-K54 MORTGAGE TRUST	02/01/2026	PAYDOWN		0	1,000,000	970,938	999,325	0	675	0	675	0	1,000,000	0	0	0	6,924	04/01/2048	1.A
.30297T-AS-2	FREMF 2019-K734 MORTGAGE TRUST	02/01/2026	PAYDOWN		0	2,300,000	2,231,000	2,296,872	0	3,128	0	3,128	0	2,300,000	0	0	0	16,017	02/01/2051	1.A
.30338D-AE-1	FS TRUST 2024-HULA	03/15/2026	PAYDOWN		0	5,200,000	5,191,250	5,196,791	0	3,209	0	3,209	0	5,200,000	0	0	0	79,795	08/15/2039	1.A
.36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP	03/10/2026	PAYDOWN		0	50,865	60,021	57,349	0	(6,484)	0	(6,484)	0	50,865	0	0	0	513	11/10/2040	2.C FE
.36186Y-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP	01/01/2026	VARIOUS		0	8,533,198	8,594,889	8,533,198	0	0	0	0	0	8,533,198	0	0	0	25,376	07/10/2050	2.A FE
.36250G-AU-9	GS MORTGAGE SECURITIES TRUST 2015-GC30	03/01/2026	PAYDOWN		0	31,901	32,873	31,901	0	0	0	0	0	31,901	0	0	0	145	05/01/2050	1.A
.36253G-AJ-1	GS MORTGAGE SECURITIES TRUST 2014-GC24	03/01/2026	PAYDOWN		0	3,518,877	3,518,877	3,352,280	0	0	0	0	0	3,518,877	0	0	0	35,243	09/01/2047	1.A
.46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	03/01/2026	PAYDOWN		0	0	71,382	0	0	0	0	0	0	0	0	0	0	237	01/01/2049	1.D FE
.46590L-AT-9	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2026	PAYDOWN		0	3,387,076	3,191,923	3,373,208	0	13,868	0	13,868	0	3,387,076	0	0	0	23,375	06/01/2049	1.A
.46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	03/01/2026	PAYDOWN		0	2,253	2,133	2,253	0	0	0	0	0	2,253	0	0	0	24	12/01/2047	1.A
.46643A-BG-7	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2026	PAYDOWN		0	0	290,548	0	0	0	0	0	0	0	0	0	0	4,472	09/01/2047	1.A FE
.46643P-BG-4	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2026	PAYDOWN		0	0	9,548	9	0	0	0	0	0	0	0	0	0	104	11/01/2047	1.D FE
.46643L-BD-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	02/01/2026	PAYDOWN		0	4,760,000	4,601,581	4,760,000	0	0	0	0	0	4,760,000	0	0	0	31,499	03/03/2049	1.A
.48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2026	PAYDOWN		0	0	16,361	2,340	0	(177)	0	(177)	0	0	0	0	0	329	07/01/2050	1.A FE
.48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2026	PAYDOWN		0	0	12,770	3,608	0	(134)	0	(134)	0	0	0	0	0	282	03/01/2052	1.D FE
.48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2026	PAYDOWN		0	0	16,426	5,959	0	(152)	0	(152)	0	0	0	0	0	346	11/01/2052	1.D FE
.49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST	03/01/2026	PAYDOWN		0	0	22,170	10,428	0	(250)	0	(250)	0	0	0	0	0	509	09/02/2052	1.A FE
.55376C-AP-8	MSIF COMMERCIAL MORTGAGE TRUST 2023-1	03/01/2026	PAYDOWN		0	0	4,112	3,188	0	(38)	0	(38)	0	0	0	0	0	108	05/01/2056	1.A FE
.61690V-BD-9	MORGAN STANLEY BANK OF AMERICA MERRILL L	01/01/2026	PAYDOWN		0	3,500,000	3,413,047	3,500,000	0	0	0	0	0	3,500,000	0	0	0	12,257	10/01/2048	1.A
.61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2	03/01/2026	PAYDOWN		0	0	25,005	2,262	0	(273)	0	(273)	0	0	0	0	0	526	11/01/2049	1.A FE
.61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	03/01/2026	PAYDOWN		0	0	19,116	1,063	0	(191)	0	(191)	0	0	0	0	0	376	12/01/2049	1.A FE
.61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1	03/01/2026	PAYDOWN		0	0	12,405	1,482	0	(115)	0	(115)	0	0	0	0	0	271	06/01/2050	1.A FE
.61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5	03/01/2026	PAYDOWN		0	0	7,350	4,437	0	(69)	0	(69)	0	0	0	0	0	228	05/01/2054	1.A FE
.61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9	02/01/2026	PAYDOWN		0	0	131,561	2,693	0	(2,693)	0	(2,693)	0	0	0	0	0	1,336	03/01/2049	1.A FE
.61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L	03/01/2026	PAYDOWN		0	0	1,756,405	2,354	0	(6)	0	(6)	0	0	0	0	0	25,215	05/01/2049	1.A FE
.61779C-AN-4	MORGAN STANLEY BANK OF AMERICA MERRILL L	03/01/2026	PAYDOWN		0	0	5,024	4,887	0	(38)	0	(38)	0	0	0	0	0	121	08/01/2058	1.A FE
.67630K-AA-0	OAKST COMMERCIAL MORTGAGE TRUST 2023-NLP	02/01/2026	PAYDOWN		0	1,183,404	1,197,744	1,189,985	0	(6,581)	0	(6,581)	0	1,183,404	0	0	0	12,021	03/01/2040	1.A
.78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST	03/01/2026	PAYDOWN		0	0	303,653	10,093	0	(2,658)	0	(2,658)	0	0	0	0	0	7,204	10/01/2048	1.A FE
.90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16	02/01/2026	PAYDOWN		0	0	71,050	25,420	0	(56)	0	(56)	0	0	0	0	0	850	04/01/2052	1.A FE
.90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14	03/01/2026	PAYDOWN		0	0	244,953	83,794	0	(2,948)	0	(2,948)	0	0	0	0	0	4,961	12/01/2051	1.A FE
.90353D-AX-3	UBS COMMERCIAL MORTGAGE TRUST 2018-C12	03/01/2026	PAYDOWN		0	899,452	850,053	899,452	0	0	0	0	0	899,452	0	0	0	8,711	08/01/2051	1.A
.90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12	03/01/2026	PAYDOWN		0	0	38,427	12,380	0	(650)	0	(650)	0	0	0	0	0	1,048	08/01/2051	1.A FE
.92259W-AA-2	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2	03/01/2026	PAYDOWN		0	250,009	251,884	251,377	0	(1,368)	0	(1,368)	0	250,009	0	0	0	2,082	08/01/2054	1.A FE
.92890K-BC-8	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	03/01/2026	PAYDOWN		0	76,416	71,568	76,416	0	0	0	0	0	76,416	0	0	0	370	09/01/2057	1.A
.92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	03/01/2026	PAYDOWN		0	0	6,143	0	0	0	0	0	0	0	0	0	0	35	09/01/2057	1.C FE
.92939H-BA-2	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23	03/01/2026	PAYDOWN		0	3,842,433	3,640,705	3,842,433	0	0	0	0	0	3,842,433	0	0	0	26,959	10/15/2057	1.A
.94989A-BA-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20																			

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.94989M-AG-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	02/01/2026	PAYDOWN		1,195,331	1,195,331	1,148,265	1,195,331	0	0	0	0	0	1,195,331	0	0	0	3,134	07/01/2058	1.A
.94989M-AZ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2026	PAYDOWN		1,435,713	1,435,713	1,373,405	1,435,713	0	0	0	0	0	1,435,713	0	0	0	2,288	11/01/2048	1.A
.94989Y-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	02/01/2026	PAYDOWN		4,000,000	4,000,000	3,528,424	4,000,000	0	0	0	0	0	4,000,000	0	0	0	21,726	01/01/2059	1.A
.95000D-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	02/01/2026	PAYDOWN		0	0	1,806,739	0	0	0	0	0	0	0	0	0	0	17,512	01/01/2059	1.A FE
.95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2026	PAYDOWN		0	0	4,160,565	64,004	0	(53,746)	0	(53,746)	0	0	0	0	0	105,997	06/01/2049	1.A FE
.95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2026	PAYDOWN		0	0	134,939	8,272	0	(1,229)	0	(1,229)	0	0	0	0	0	2,595	12/01/2059	1.A FE
.95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2026	PAYDOWN		0	0	1,675,707	68,121	0	(301)	0	(301)	0	0	0	0	0	21,299	11/01/2049	1.A FE
.95000L-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2026	PAYDOWN		3,500,000	3,500,000	3,030,962	3,489,725	0	10,275	0	10,275	0	3,500,000	0	0	0	34,090	03/01/2059	1.A
.95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2026	PAYDOWN		0	0	76,419	19,686	0	(836)	0	(836)	0	0	0	0	0	1,722	05/01/2051	1.A FE
.95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2026	PAYDOWN		0	0	37,428	23,159	0	(482)	0	(482)	0	0	0	0	0	1,207	08/01/2053	1.A FE
.95003V-AC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/17/2026	WELLS FARGO SECS LLC		3,121,758	3,000,000	3,134,531	3,102,101	0	(5,858)	0	(5,858)	0	3,096,244	0	25,514	25,514	52,858	07/01/2057	1.A
.95004B-AX-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2026	PAYDOWN		0	0	3,225	3,001	0	(286)	0	(286)	0	0	0	0	0	79	02/01/2058	1.A FE
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				73,925,110	73,678,035	87,714,228	74,484,915	0	(57,977)	0	(57,977)	0	73,899,596	0	25,514	25,514	265,381	XXX	XXX
.00500R-AA-3	AGREC 2021-FL1 LTD	02/19/2026	PAYDOWN		733,181	733,181	721,725	725,115	0	8,066	0	8,066	0	733,181	0	0	0	4,561	10/16/2036	1.A FE
.00901A-AS-6	AIMCO CLO 10 LTD	01/16/2026	JPM SECURITIES-FIXED		27,304,500	27,250,000	27,250,000	27,250,000	0	0	0	0	0	27,250,000	0	54,500	54,500	358,838	07/22/2037	1.A FE
.03880X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	02/17/2026	PAYDOWN		510,385	510,385	506,397	509,620	0	765	0	765	0	510,385	0	0	0	4,246	01/18/2037	1.A FE
.04002B-AA-3	AREIT 2023-CRE8 LTD	02/18/2026	PAYDOWN		499,303	499,303	496,807	498,192	0	1,111	0	1,111	0	499,303	0	0	0	3,392	08/17/2041	1.A FE
.04009A-BC-3	ARES L11 CLO LTD	02/25/2026	PAYDOWN		4,500,000	4,500,000	4,500,000	4,500,000	0	0	0	0	0	4,500,000	0	0	0	84,366	04/22/2031	1.F FE
.04009A-BE-9	ARES L11 CLO LTD	02/25/2026	PAYDOWN		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	66,219	01/22/2031	2.C FE
.04623J-AE-5	ASSURANT CLO 11 LTD	01/20/2026	PAYDOWN		7,140,000	7,140,000	7,111,440	7,117,521	0	22,479	0	22,479	0	7,140,000	0	0	0	108,496	04/20/2031	1.A FE
.04942J-AE-1	ATLAS SENIOR LOAN FUND X LTD	01/15/2026	PAYDOWN		1,467,396	1,467,396	1,472,091	1,470,049	0	(2,653)	0	(2,653)	0	1,467,396	0	0	0	21,248	01/15/2031	1.A FE
.04943A-AG-4	ATLAS SENIOR SECURED LOAN FUND VIII LTD	01/16/2026	PAYDOWN		382,743	382,743	378,725	381,838	0	906	0	906	0	382,743	0	0	0	6,559	01/16/2030	1.A FE
.05610V-AA-0	BSPT 2023-FL10 ISSUER LTD	03/16/2026	PAYDOWN		282,710	282,710	281,297	282,710	0	8	0	8	0	282,710	0	0	0	1,706	09/15/2035	1.A FE
.12549J-AY-7	CIFC FUNDING 2014 LTD	02/03/2026	PAYDOWN		1,819,631	1,819,631	1,819,631	1,819,631	0	0	0	0	0	1,819,631	0	0	0	25,005	01/18/2031	1.A FE
.12551J-AN-6	CIFC FUNDING 2017-1V LTD	03/23/2026	SCOTIA CAITAL (USA)		5,007,500	5,000,000	4,935,000	4,963,578	0	3,585	0	3,585	0	4,967,163	0	40,337	40,337	117,497	10/24/2030	1.A FE
.14016T-AC-3	CAPITAL FOUR US CLO 1 LTD	02/02/2026	PAYDOWN		6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	0	0	105,336	01/18/2035	1.C FE
.26245C-BQ-5	DRYDEN 43 SENIOR LOAN FUND	01/16/2026	JPM SECURITIES-FIXED		40,020,000	40,000,000	40,000,000	40,000,000	0	0	0	0	0	40,000,000	0	20,000	20,000	506,454	04/20/2034	1.A FE
.26829C-BA-4	MAN GLG US CLO	01/20/2026	PAYDOWN		1,388,005	1,388,005	1,379,286	1,384,013	0	3,992	0	3,992	0	1,388,005	0	0	0	20,488	04/22/2030	1.A FE
.282523-AT-6	1828 CLO LTD	01/15/2026	PAYDOWN		4,554,979	4,554,979	4,520,816	4,525,390	0	29,589	0	29,589	0	4,554,979	0	0	0	70,613	10/15/2031	1.A FE
.34960N-AN-6	FORTRESS CREDIT BSL III LTD	01/20/2026	PAYDOWN		681,543	681,543	676,157	681,543	0	0	0	0	0	681,543	0	0	0	10,234	04/18/2031	1.A FE
.34960N-AW-6	FORTRESS CREDIT BSL III LTD	01/18/2026	PAYDOWN		1,343,207	1,343,207	1,343,207	1,343,207	0	0	0	0	0	1,343,207	0	0	0	9,621	04/18/2031	1.A FE
.39809G-AC-9	GREYWOLF CLO VI LTD	01/26/2026	PAYDOWN		2,889,145	2,889,145	2,871,087	2,878,421	0	10,723	0	10,723	0	2,889,145	0	0	0	41,990	04/26/2031	1.A FE
.39809P-AE-5	GREYSTONE CRE NOTES 2021-FL3 LTD	03/16/2026	PAYDOWN		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	55,231	07/15/2039	1.B FE
.40436V-AG-6	HPS LOAN MANAGEMENT 11-2017 LTD	02/06/2026	PAYDOWN		484,715	484,715	478,656	483,776	0	939	0	939	0	484,715	0	0	0	7,058	05/06/2030	1.A FE
.43133K-AC-9	HILDENE COMMUNITY FUNDING CDO LTD	02/01/2026	PAYDOWN		2,766,832	2,766,832	2,380,274	2,468,557	0	298,275	0	298,275	0	2,766,832	0	0	0	17,984	11/01/2035	1.B FE
.50181B-BC-3	LGM XVI LP	01/15/2026	PAYDOWN		3,800,000	3,800,000	3,800,000	3,800,000	0	0	0	0	0	3,800,000	0	0	0	54,539	10/15/2031	1.A FE
.50200W-AC-6	LGM 28 LTD	01/20/2026	PAYDOWN		4,395,733	4,395,733	4,395,733	4,395,733	0	0	0	0	0	4,395,733	0	0	0	64,548	10/20/2030	1.A FE
.55284A-AA-6	MF1 2021-FL7 LTD	03/18/2026	PAYDOWN		373,981	373,981	372,111	372,750	0	1,231	0	1,231	0	373,981	0	0	0	3,205	10/16/2036	1.A FE
.55284J-AA-7	MF1 2022-FL8 LTD	03/19/2026	PAYDOWN		1,372,095	1,372,095	1,352,371	1,358,398	0	13,697	0	13,697	0	1,372,095	0	0	0	8,773	02/19/2037	1.A FE
.55285B-AC-9	MF1 2022-FL10 LLC	03/19/2026	PAYDOWN		5,000,000	5,000,000	4,975,000	4,981,012	0	18,988	0	18,988	0	5,000,000	0	0	0	85,996	09/17/2037	1.A FE
.60689W-BZ-3	VENTURE XXX CLO LTD	01/15/2026	PAYDOWN		683,435	683,435	683,435	683,435	0	0	0	0	0	683,435	0	0	0	10,036	01/15/2031	1.A FE
.67102S-AN-4	OP CLO 2014-5 LTD	01/26/2026	PAYDOWN		3,244,274	3,244,274	3,245,187	3,244,274	0	(913)	0	(913)	0	3,244,274	0	0	0	45,265	04/26/2031	1.A FE
.67112G-AA-6	OZLM XVII LTD	01/15/2026	PAYDOWN		1,375,613	1,375,613	1,357,730	1,368,063	0	7,550	0	7,550	0	1,375,613	0	0	0	18,232	04/15/2031	1.A FE
.69355D-AL-1	PPM CLO 2018-1 LTD	01/15/2026	PAYDOWN		1,936,992	1,936,992	1,936,891	1,936,017	0	975	0	975	0	1,936,992	0	0	0	29,780	07/15/2031	1.A FE
.75575W-AA-4	READY CAPITAL MORTGAGE FINANCING 2021-FL	01/26/2026	PAYDOWN		1,092,691	1,092,691	1,073,569	1,092,691	0	0	0	0	0	1,092,691	0	0	0	4,748	11/25/2036	1.A FE
.803169-AS-0	SARACAN CLO 111 LTD	03/23/2026	PAYDOWN		1,261,077	1,261,077	1,254,885	1,261,077	0	0	0	0	0	1,261,077	0	0	0	18,509	06/22/2030	1.A FE
.81888E-AG-6	SHACKLETON 2017-XI CLO LTD	02/17/2026	PAYDOWN		1,869,366	1,869,366	1,874,974	1,869,366	0	0	0	0	0	1,869,366	0	0	0	27,533	08/15/2030	1.A FE
.83607E-AA-0	SOUND POINT CLO V-R LTD	01/20/2026	PAYDOWN		778,981	778,981	778,981	778,981	0	0	0	0	0	778,981	0	0	0	10,543	07/18/2031	1.A FE
.83610J-AA-4	SOUND POINT CLO XIX LTD	01/15/2026	PAYDOWN		905,132	905,132	890,650	898,904	0	6,228	0	6,228	0	905,132	0	0	0	11,950	04/15/2031	1.A FE
.87272H-AA-8	SYMPHONY CLO 36 LTD	01/16/2026	PAYDOWN		114,046	114,046	114,046	114,046	0	0	0	0	0	114,046	0	0	0	1,546	01/16/2031	1.A FE
.88390A-AV-2	THL CREDIT WIND RIVER 2014-2 CLO LTD	01/15/2026	PAYDOWN		811,551	811,551	812,363	811,551	0	0	0	0	0	811,551	0	0	0	12,062	01/15/2031	1.A FE
.89640X-BM-7	TRINITAS CLO IV LTD	01/20/2026	PAYDOWN		1,911,682	1,911,682	1,911,682	1,911,682	0	0	0	0	0	1,911,682	0	0	0	27,095	10/18/2031	1.A FE
.89641J-AY-2	TRINITAS CLO IX LTD	02/06/2026	PAYDOWN		15,000,000	15,000,000	15,000,000	15,000,000	0	0	0	0	0	15,000,000	0	0	0	237,367	01/20/2032	1.A FE

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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
.97316X-AE-2	THL CREDIT WIND RIVER 2015-1 QLO LTD	02/09/2026	PAYDOWN		6,733,021	6,733,021	6,733,021	6,733,021	0	0	0	0	0	6,733,021	0	0	0	109,205	10/20/2030	1.A FE
1099999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					169,435,445	169,353,445	168,685,976	168,895,068	0	425,541	0	425,541	0	169,320,608	0	114,837	114,837	2,428,074	XXX	XXX
.00213V-AA-2	ARC FINANCE 2013-1 LLC	01/03/2026	PAYDOWN		647,830	647,830	461,468	647,830	0	0	0	0	0	647,830	0	0	0	0	12/26/2056	1.B PL
.05377R-EK-6	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	03/20/2026	PAYDOWN		423,333	423,333	396,561	416,731	0	6,603	0	6,603	0	423,333	0	0	0	2,254	08/20/2027	2.C FE
.09748R-AC-2	BOJANGLES ISSUER LLC	02/20/2026	PAYDOWN		35,000	35,000	34,972	34,978	0	22	0	22	0	35,000	0	0	0	576	11/20/2054	2.B FE
.12530M-AE-5	CF HIPPOLYTA ISSUER LLC	03/15/2026	PAYDOWN		24,567	24,567	23,107	24,339	0	228	0	228	0	24,567	0	0	0	64	03/15/2061	1.E FE
.19393B-AB-3	COLLEGE AVE STUDENT LOANS 2023-A LLC	03/25/2026	PAYDOWN		76,279	76,279	76,264	76,270	0	9	0	9	0	76,279	0	0	0	662	05/25/2055	1.A FE
.19423U-AA-0	COLLEGE AVE STUDENT LOANS 2024-B LLC	03/25/2026	PAYDOWN		199,234	199,234	201,818	201,315	0	(2,081)	0	(2,081)	0	199,234	0	0	0	1,845	08/25/2055	1.A FE
.19521U-AA-1	COLOGIX DATA CENTERS US ISSUER LLC	02/25/2026	PAYDOWN		10,000,000	10,000,000	9,770,703	9,803,066	0	196,934	0	196,934	0	10,000,000	0	0	0	55,000	12/26/2051	1.G FE
.233046-AS-0	DB MASTER FINANCE LLC	02/20/2026	PAYDOWN		8,125	8,125	7,160	7,316	0	809	0	809	0	8,125	0	0	0	57	11/20/2051	2.B FE
.255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC	03/20/2026	PAYDOWN		45,288	45,288	45,002	45,215	0	72	0	72	0	45,288	0	0	0	321	07/20/2038	1.F FE
.25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC	02/11/2026	MIITSUBISHI UFJ SECS		7,570,525	7,570,525	7,577,409	7,579,645	0	28	0	28	0	7,579,674	0	(9,149)	(9,149)	97,507	07/25/2048	2.A FE
.26829X-AB-7	EMC GROUP STUDENT LOAN TRUST 2019-1	03/25/2026	PAYDOWN		91,631	91,631	91,249	91,631	0	0	0	0	0	91,631	0	0	0	785	07/25/2069	1.B FE
.30167J-AF-1	EXETER AUTOMOBILE RECEIVABLES TRUST 2022	03/15/2026	PAYDOWN		309,989	309,989	298,704	308,843	0	1,147	0	1,147	0	309,989	0	0	0	1,581	06/15/2028	1.A FE
.31739X-AC-4	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	VARIOUS		103,142	103,142	171,820	100,176	0	2,855	0	2,855	0	103,142	0	0	0	514	07/25/2075	1.A FE
.31739X-AD-2	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2026	VARIOUS		46,979	46,979	78,145	45,539	0	1,386	0	1,386	0	46,979	0	0	0	234	07/25/2075	1.A FE
.33938M-AA-7	FLEXENTIAL ISSUER 2021-1	03/31/2026	PAYDOWN		14,708,571	14,708,571	14,151,780	14,366,241	0	342,330	0	342,330	0	14,708,571	0	0	0	99,091	11/27/2051	1.G FE
.35910E-AA-2	FRONTIER ISSUER LLC	01/27/2026	PAYDOWN		7,500,000	7,500,000	7,580,859	7,553,964	0	(53,964)	0	(53,964)	0	7,500,000	0	0	0	138,868	08/20/2053	1.F FE
.35910E-AK-0	FRONTIER ISSUER LLC	01/27/2026	PAYDOWN		3,000,000	3,000,000	2,998,926	2,999,106	0	894	0	894	0	3,000,000	0	0	0	157,017	06/20/2054	1.F FE
.36244W-AA-7	GSAMP TRUST 2006-S5	03/25/2026	PAYDOWN		2,344	2,344	84	19	65	0	0	65	0	84	0	2,260	2,260	0	09/25/2036	1.A FM
.39350S-NC-2	CONSECO FINANCE CORP	03/15/2026	PAYDOWN		42,928	42,928	41,972	42,928	0	0	0	0	0	42,928	0	0	0	587	07/15/2027	4.A FE
.42806B-BT-5	HERTZ VEHICLE FINANCING III LLC	03/25/2026	PAYDOWN		1,575,000	1,575,000	1,574,578	1,574,956	0	44	0	44	0	1,575,000	0	0	0	16,328	06/25/2027	1.F FE
.476681-AD-3	JERSEY MIKE'S FUNDING LLC	02/15/2026	PAYDOWN		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	211	02/15/2055	2.B FE
.54627R-AP-5	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	01/01/2026	NON-BROKER TRADE, BO		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	37,292	08/01/2039	1.A FE
.55400W-AA-7	MVN 2023-2 LLC	03/20/2026	PAYDOWN		216,475	216,475	216,431	216,455	0	20	0	20	0	216,475	0	0	0	2,211	11/20/2040	1.A FE
.618933-AA-3	MOSAIC SOLAR LOAN TRUST 2023-3	03/20/2026	PAYDOWN		77,789	77,789	79,333	79,047	0	(1,258)	0	(1,258)	0	77,789	0	0	0	711	11/20/2053	1.D FE
.618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4	01/20/2026	PAYDOWN		94,258	94,258	95,228	95,052	0	(794)	0	(794)	0	94,258	0	0	0	570	05/20/2053	1.G FE
.618937-AA-4	MOSAIC SOLAR LOAN TRUST 2024-1	03/20/2026	PAYDOWN		149,703	149,703	148,762	149,026	0	677	0	677	0	149,703	0	0	0	1,400	09/20/2049	1.D FE
.618937-AB-2	MOSAIC SOLAR LOAN TRUST 2024-1	03/20/2026	PAYDOWN		39,921	39,921	39,131	39,330	0	591	0	591	0	39,921	0	0	0	424	09/20/2049	1.G FE
.61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2	03/20/2026	PAYDOWN		44,832	44,832	44,250	44,503	0	329	0	329	0	44,832	0	0	0	386	09/22/2053	1.F FE
.61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1	03/20/2026	PAYDOWN		29,807	29,807	29,806	29,807	0	0	0	0	0	29,807	0	0	0	195	06/22/2043	1.D FE
.61946K-AA-2	MOSAIC SOLAR LOAN TRUST 2022-3	03/20/2026	PAYDOWN		34,002	34,002	34,001	34,002	0	0	0	0	0	34,002	0	0	0	344	06/20/2053	1.G FE
.61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3	03/20/2026	PAYDOWN		51,003	51,003	49,883	50,261	0	742	0	742	0	51,003	0	0	0	622	06/20/2053	3.G FE
.61947B-AA-1	MOSAIC SOLAR LOAN TRUST 2022-3	03/20/2026	PAYDOWN		94,433	94,433	92,544	92,905	0	1,529	0	1,529	0	94,433	0	0	0	817	04/22/2052	1.G FE
.624930-AA-1	MPOWER EDUCATION TRUST 2025-A	03/20/2026	PAYDOWN		636,844	636,844	635,646	635,847	0	997	0	997	0	636,844	0	0	0	6,954	07/21/2042	1.F FE
.62878Y-AC-8	NBC FUNDING LLC	01/30/2026	PAYDOWN		17,213	17,213	17,294	17,282	0	(70)	0	(70)	0	17,213	0	0	0	290	07/30/2054	2.C FE
.63385B-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		204,532	204,532	186,567	199,023	0	5,509	0	5,509	0	204,532	0	0	0	442	01/15/2069	1.A FE
.63393C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	03/15/2026	PAYDOWN		1,489,647	1,489,647	1,351,905	1,468,248	0	23,399	0	23,399	0	1,489,647	0	0	0	8,782	08/15/2044	1.A FE
.63393E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	01/15/2026	PAYDOWN		41,863	41,863	43,302	41,873	0	(11)	0	(11)	0	41,863	0	0	0	201	11/15/2030	1.A FE
.63393E-AE-3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	03/15/2026	PAYDOWN		1,199,808	1,199,808	1,115,576	1,176,072	0	23,736	0	23,736	0	1,199,808	0	0	0	7,171	12/15/2044	1.B FE
.63393N-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	03/15/2026	PAYDOWN		98,789	98,789	81,480	93,251	0	5,538	0	5,538	0	98,789	0	0	0	864	12/16/2058	1.A FE
.633940V-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		428,966	428,966	427,360	428,013	0	953	0	953	0	428,966	0	0	0	3,120	06/16/2042	1.A FE
.63941G-AB-0	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		303,864	303,864	281,026	295,937	0	7,926	0	7,926	0	303,864	0	0	0	1,069	01/15/2069	1.A FE
.63941J-AA-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		371,053	371,053	344,029	365,644	0	5,410	0	5,410	0	371,053	0	0	0	1,480	10/15/2068	1.A FE
.63941X-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		2,052,034	2,052,034	1,904,367	1,993,630	0	58,403	0	58,403	0	2,052,034	0	0	0	4,099	07/15/2069	1.A FE
.63942B-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		909,856	909,856	821,516	865,750	0	44,106	0	44,106	0	909,856	0	0	0	1,261	05/15/2069	1.A FE
.63942C-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		162,200	162,200	150,086	151,805	0	10,395	0	10,395	0	162,200	0	0	0	911	04/15/2069	1.F FE
.63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		912,630	912,630	799,762	849,341	0	63,289	0	63,289	0	912,630	0	0	0	1,653	02/18/2070	1.A FE
.63942J-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		1,048,888	1,048,888	951,020	995,351	0	53,537	0	53,537	0	1,048,888	0	0	0	1,813	10/15/2069	1.A FE
.63942K-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2026	PAYDOWN		605,172	605,172	535,072	569,499	0	35,673	0	35,673	0	605,172	0	0	0	1,567	04/15/2070	1.A FE
.6394																				

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4	03/25/2026	PAYDOWN		296,225	296,225	283,172	293,700	0	2,524	0	2,524	0	296,225	0	0	2,509	09/27/2038	1.C FE	
..640330-AB-5	NELNET STUDENT LOAN TRUST 2015-2	03/25/2026	PAYDOWN		165,717	165,717	162,403	163,256	0	2,461	0	2,461	0	165,717	0	0	1,114	09/25/2042	1.B FE	
..64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5	03/25/2026	PAYDOWN		133,743	133,743	139,427	135,786	0	(2,043)	0	(2,043)	0	133,743	0	0	544	10/25/2067	1.B FE	
..64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D	03/20/2026	PAYDOWN		540,623	540,623	485,305	520,995	0	19,628	0	19,628	0	540,623	0	0	1,471	04/20/2062	1.A FE	
..65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE	03/25/2026	PAYDOWN		4,052	2,574	806	822	0	0	0	0	0	822	0	3,231	138	08/25/2036	2.B FM	
..67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU	03/20/2026	PAYDOWN		227,924	227,924	214,014	227,924	0	0	0	0	0	227,924	0	0	692	11/20/2030	1.C FE	
..67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU	03/20/2026	PAYDOWN		65,810	65,810	62,940	62,940	0	2,870	0	2,870	0	65,810	0	0	284	11/20/2051	1.C FE	
..67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU	03/20/2026	PAYDOWN		60,096	60,096	52,845	59,932	0	164	0	164	0	60,096	0	0	146	01/20/2051	1.C FE	
..67890B-4A-9	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	01/01/2026	NON-BROKER TRADE, BO	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	3,000,000	0	0	60,638	02/01/2045	1.A FE		
..69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1	03/25/2026	PAYDOWN		79,676	79,676	76,190	78,127	0	1,548	0	1,548	0	79,676	0	0	714	09/25/2053	1.B FE	
..72703P-AG-8	PLANET FITNESS MASTER ISSUER LLC	03/05/2026	PAYDOWN		27,500	27,500	27,500	27,500	0	0	0	0	27,500	0	0	429	06/05/2054	2.B FE		
..75973V-AA-4	RENEW 2024-1	03/20/2026	PAYDOWN		91,427	91,427	91,427	91,427	0	0	0	0	91,427	0	0	0	0	0	11/20/2059	1.A FE
..75975D-AA-2	RENEW 2024-2	03/20/2026	PAYDOWN		95,350	95,350	95,350	97,958	0	(2,607)	0	(2,607)	0	95,350	0	0	0	11/20/2060	1.A FE	
..78442Z-FJ-0	SLM STUDENT LOAN TRUST 2003-1	03/16/2026	PAYDOWN		15,484	15,484	14,401	15,223	0	262	0	262	0	15,484	0	0	195	06/15/2037	4.B FE	
..78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10	01/26/2026	PAYDOWN		54,635	54,635	48,420	52,352	0	2,283	0	2,283	0	54,635	0	0	662	03/25/2044	1.F FE	
..78443C-QL-6	SMB PRIVATE CREDIT STUDENT LOAN TRUST 20	03/16/2026	PAYDOWN		458,359	458,359	441,671	447,476	0	10,883	0	10,883	0	458,359	0	0	4,953	06/15/2039	1.A FE	
..78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	03/15/2026	PAYDOWN		1,180,780	1,180,780	1,148,309	1,157,780	0	23,000	0	23,000	0	1,180,780	0	0	4,531	01/15/2053	1.A FE	
..78450F-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2022-A	03/15/2026	PAYDOWN		181,717	181,717	179,506	180,811	0	906	0	906	0	181,717	0	0	984	11/16/2054	1.B FE	
..78450P-AC-9	SMB PRIVATE EDUCATION LOAN TRUST 2023-D	03/15/2026	PAYDOWN		64,074	64,074	64,977	64,780	0	(706)	0	(706)	0	64,074	0	0	982	09/15/2053	1.C FE	
..78450Q-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A	03/15/2026	PAYDOWN		202,826	202,826	199,982	201,294	0	1,532	0	1,532	0	202,826	0	0	1,751	01/15/2053	1.A FE	
..78454Y-AD-6	SMB PRIVATE EDUCATION LOAN TRUST 2022-D	03/15/2026	PAYDOWN		111,324	111,324	110,616	111,419	0	703	0	703	0	111,324	0	0	1,221	10/15/2058	1.G FE	
..78520E-AE-6	SABEY DATA CENTER ISSUER LLC	02/04/2026	PAYDOWN		4,250,000	4,250,000	4,122,500	4,179,885	0	70,115	0	70,115	0	4,250,000	0	0	45,051	04/20/2048	1.F FE	
..826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND	03/20/2026	PAYDOWN		60,038	60,038	60,026	60,036	0	2	0	2	0	60,038	0	0	633	07/20/2039	1.F FE	
..826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND	03/20/2026	PAYDOWN		165,123	165,123	165,118	165,121	0	2	0	2	0	165,123	0	0	1,574	09/20/2040	1.A FE	
..83207D-AB-4	SMB PRIVATE EDUCATION LOAN TRUST 2023-C	03/16/2026	PAYDOWN		164,454	164,454	164,454	164,454	0	0	0	0	0	164,454	0	0	1,503	11/15/2052	1.A FE	
..83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR	03/15/2026	PAYDOWN		1,139,576	1,139,576	1,000,979	1,051,650	0	87,926	0	87,926	0	1,139,576	0	0	2,171	02/15/2047	1.A FE	
..83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP	01/26/2026	PAYDOWN		231,450	231,450	222,771	230,492	0	958	0	958	0	231,450	0	0	3,291	10/27/2036	1.B FE	
..83715R-AG-7	SOUTH CAROLINA STUDENT LOAN CORP	03/02/2026	PAYDOWN		298,082	298,082	299,386	298,564	0	2,975	0	2,975	0	298,082	0	0	3,335	08/01/2035	1.B FE	
..83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A	03/25/2026	PAYDOWN		206,645	206,645	207,582	206,663	0	(18)	0	(18)	0	206,645	0	0	1,832	01/25/2036	1.F FE	
..86212X-AF-7	STORE MASTER FUNDING I-VIII XIX XIX XX XX	03/20/2026	PAYDOWN		12,500	12,500	12,421	12,456	0	44	0	44	0	12,500	0	0	129	06/20/2053	1.A FE	
..864300-AA-6	SUBWAY FUNDING LLC	01/30/2026	PAYDOWN		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	113	07/30/2054	2.B FE	
..864300-AL-2	SUBWAY FUNDING LLC	01/30/2026	PAYDOWN		62,500	62,500	62,733	62,707	0	(207)	0	(207)	0	62,500	0	0	924	07/30/2054	2.B FE	
..86744Y-AA-3	SUNNOVA SOL VI ISSUER LLC	01/30/2026	PAYDOWN		88,847	88,847	84,447	85,109	0	3,738	0	3,738	0	88,847	0	0	1,255	01/30/2059	1.G FE	
..86746F-AA-2	SUNNOVA HESTIA II ISSUER LLC	03/20/2026	PAYDOWN		33,844	33,844	33,843	33,843	0	1	0	1	0	33,844	0	0	343	07/20/2051	1.B FE	
..92243J-AA-0	VAULT DI ISSUER LLC	02/04/2026	PAYDOWN		7,000,000	7,000,000	6,904,375	6,987,344	0	12,656	0	12,656	0	7,000,000	0	0	26,716	07/15/2046	2.B FE	
..95058X-AL-2	WENDY'S FUNDING LLC	03/15/2026	PAYDOWN		23,691	23,691	20,590	21,088	0	2,603	0	2,603	0	23,691	0	0	164	06/15/2051	2.B FE	
..95058X-AR-9	WENDY'S FUNDING LLC	03/15/2026	PAYDOWN		17,500	17,500	17,500	17,500	0	0	0	0	0	17,500	0	0	237	12/15/2055	2.B FE	
1119999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					81,381,118	81,389,115	79,137,592	80,291,882	65	1,096,120	0	1,096,185	0	81,384,777	0	(3,658)	(3,658)	839,477	XXX	XXX
..85572R-AA-7	START LTD/BERMUDA	01/07/2026	PERSHING & COMPANY		898,292	898,292	890,021	898,292	0	0	0	0	0	898,292	0	0	0	2,347	05/15/2043	1.F FE
1519999999 Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					898,292	898,292	890,021	898,292	0	0	0	0	0	898,292	0	0	0	2,347	XXX	XXX
..09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	01/09/2026	PERSHING & COMPANY		751,338	751,338	751,335	751,338	0	0	0	0	0	751,338	0	0	2,374	12/16/2041	1.E FE	
..09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	03/30/2026	PAYDOWN		771,041	771,041	771,012	771,041	0	0	0	0	0	771,041	0	0	35,884	12/16/2041	2.A FE	
..36152B-AC-6	GBX LEASING 2023-1 LLC	03/20/2026	PAYDOWN		9,019	9,019	9,015	9,016	0	3	0	3	0	9,019	0	0	97	11/20/2053	1.C FE	
..62947A-AF-0	NP SPE X LP	01/19/2026	PAYDOWN		28,109	28,109	28,105	28,109	0	0	0	0	0	28,109	0	0	52	03/19/2051	1.F FE	
..88603U-AA-7	THRUST ENGINE LEASING 2021 DAC	03/15/2026	PAYDOWN		28,557	28,557	28,556	28,557	0	0	0	0	0	28,557	0	0	198	07/15/2040	1.F FE	
..88606S-AB-7	THUNDERBOLT III AIRCRAFT LEASE LTD	03/15/2026	PAYDOWN		151,132	151,132	151,127	151,132	0	0	0	0	0	151,132	0	0	746	09/15/2038	3.C FE	
..88607A-AB-5	THUNDERBOLT III AIRCRAFT LEASE LTD	03/15/2026	PAYDOWN		302,855	302,855	293,704	301,962	0	893	0	893	0	302,855	0	0	2,070	11/15/2039	3.C FE	
..89656G-AC-8	TRINITY RAIL LEASING 2021 LLC	03/19/2026	PAYDOWN		43,930	43,930	43,922	43,924	0	7	0	7	0	43,930	0	0	427	05/19/2054	1.C FE	
..89656R-AA-8	TRINITY RAIL LEASING 2022 LLC	03/21/2026	PAYDOWN		46,320	46,320	46,318	46,319	0	1	0	1	0	46,320	0	0	348	05/19/2052	1.F FE	
..97063Q-AB-8	WILLIS ENGINE STRUCTURED TRUST III	03/15/2026	PAYDOWN		497,668	497,668	489,188	496,482	0	1,186	0	1,186	0	497,668	0	0	5,658	08/15/2042	2.B FE	

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	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 (10 + 11 - 12)	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	
1719999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				2,629,969	2,629,969	2,612,282	2,627,880	0	2,090	0	2,090	0	2,629,969	0	0	0	47,854	XXX	XXX	
1889999999	Total - asset-backed securities (unaffiliated)				826,235,540	835,470,126	841,749,929	745,210,045	65	2,687,476	0	2,687,541	0	825,068,194	0	1,167,342	1,167,342	8,269,942	XXX	XXX	
1899999999	Total - asset-backed securities (affiliated)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997	Total - asset-backed securities - Part 4				826,235,540	835,470,126	841,749,929	745,210,045	65	2,687,476	0	2,687,541	0	825,068,194	0	1,167,342	1,167,342	8,269,942	XXX	XXX	
1909999998	Total - asset-backed securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999	Total - asset-backed securities				826,235,540	835,470,126	841,749,929	745,210,045	65	2,687,476	0	2,687,541	0	825,068,194	0	1,167,342	1,167,342	8,269,942	XXX	XXX	
2009999999	Total - issuer credit obligations and asset-backed securities				1,261,014,464	1,032,243,243	1,277,327,973	1,022,738,444	242,092	3,089,781	0	3,331,873	0	1,259,178,873	0	423,672	423,672	14,155,736	XXX	XXX	
..464288-68-7	1 SHARES PREFERRED AND INCOME SECURITIES	03/25/2026	WELLS FARGO SECS LLC	23,000.000	700,684	0	662,432	712,080	(49,648)	0	0	(49,648)	0	662,432	0	38,252	38,252	4,793	4 A	XXX	
4019999999	Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred				700,684	XXX	662,432	712,080	(49,648)	0	0	(49,648)	0	662,432	0	38,252	38,252	4,793	XXX	XXX	
4509999997	Total - preferred stocks - Part 4				700,684	XXX	662,432	712,080	(49,648)	0	0	(49,648)	0	662,432	0	38,252	38,252	4,793	XXX	XXX	
4509999998	Total - preferred stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - preferred stocks				700,684	XXX	662,432	712,080	(49,648)	0	0	(49,648)	0	662,432	0	38,252	38,252	4,793	XXX	XXX	
..75340L-10-4	RAPID MICRO BIOSYSTEMS INC	03/30/2026	BANC/AMERICA SECU.L	6,234.000	13,024	0	21,320	0	0	0	0	0	0	21,320	0	(8,296)	(8,296)	0	0	0	
..81762P-10-2	SERVICENOW INC	01/30/2026	NON-BROKER TRADE, BO	3,189.000	371,052	0	496,240	488,523	7,717	0	0	7,717	0	496,240	0	(125,189)	(125,189)	0	0	0	
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				384,076	XXX	517,560	488,523	7,717	0	0	7,717	0	517,560	0	(133,485)	(133,485)	0	XXX	XXX	
5989999997	Total - common stocks - Part 4				384,076	XXX	517,560	488,523	7,717	0	0	7,717	0	517,560	0	(133,485)	(133,485)	0	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				384,076	XXX	517,560	488,523	7,717	0	0	7,717	0	517,560	0	(133,485)	(133,485)	0	XXX	XXX	
5999999999	Total - preferred and common stocks				1,084,760	XXX	1,179,992	1,200,603	(41,931)	0	0	(41,931)	0	1,179,992	0	(95,233)	(95,233)	4,793	XXX	XXX	
6009999999	Totals				1,262,099,224	XXX	1,278,507,965	1,023,939,047	200,161	3,089,781	0	3,289,942	0	1,260,358,865	0	328,439	328,439	14,160,529	XXX	XXX	

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STATEMENT AS OF MARCH 31, 2026 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									
SPX US P 4100	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	10/02/2023	09/29/2028	7,004	28,716,400	4100.000	2,684,213	0	0	967,566	XXX	967,566	147,133	0	0	0	0	0	XXX	XXX												
SPX US P 4200	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/23/2023	06/22/2026	6,905	29,001,000	4200.000	2,371,315	0	0	88,628	XXX	88,628	(21,402)	0	0	0	0	0	XXX	XXX												
SPX US P 4300	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/28/2023	09/27/2028	14,060	60,458,000	4300.000	6,066,706	0	0	2,232,057	XXX	2,232,057	337,614	0	0	0	0	0	XXX	XXX												
SPX US P 5000	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJHGZYMB20	08/27/2024	06/22/2026	6,905	34,525,000	5000.000	1,471,732	0	0	185,224	XXX	185,224	(25,085)	0	0	0	0	0	XXX	XXX												
0169999999. Subtotal - purchased options - hedging other - put options										12,593,966	0	0	3,473,475	XXX	3,473,475	438,260	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
0219999999. Subtotal - purchased options - hedging other										12,593,966	0	0	3,473,475	XXX	3,473,475	438,260	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										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0449999999. Total purchased options - put options										12,593,966	0	0	3,473,475	XXX	3,473,475	438,260	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	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	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	XXX	XXX		
0499999999. Total purchased options										12,593,966	0	0	3,473,475	XXX	3,473,475	438,260	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	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	XXX	XXX	
SPX US C 4700	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A. B4YDEB6KMZ0031MB27	06/23/2023	06/22/2026	4,600	21,620,000	4700.000	(2,601,852)	0	0	(8,628,329)	XXX	(8,628,329)	1,636,354	0	0	0	0	0	0	0	0											
SPX US C 4700	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	(12,951,872)	XXX	(12,951,872)	2,456,310	0	0	0	0	0	0	0	0											
SPX US C 5000	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	(29,864,249)	XXX	(29,864,249)	4,097,890	0	0	0	0	0	0	0	0											
SPX US C 5100	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	(14,360,094)	XXX	(14,360,094)	2,019,137	0	0	0	0	0	0	0	0											
0649999999. Subtotal - written options - hedging other - call options and warrants										(21,828,674)	0	0	(65,804,544)	XXX	(65,804,544)	10,209,691	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
SPX US P 4200	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJHGZYMB20	08/27/2024	06/22/2026	6,905	29,001,000	4200.000	(703,240)	0	0	(88,628)	XXX	(88,628)	21,402	0	0	0	0	0	0	0	0											
0659999999. Subtotal - written options - hedging other - put options										(703,240)	0	0	(88,628)	XXX	(88,628)	21,402	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0709999999. Subtotal - written options - hedging other										(22,531,914)	0	0	(65,893,172)	XXX	(65,893,172)	10,231,093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0779999999. Subtotal - written options - replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0849999999. Subtotal - written options - income generation										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	
0919999999. Subtotal - written 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	0	XXX	XXX
0929999999. Total written options - call options and warrants										(21,828,674)	0	0	(65,804,544)	XXX	(65,804,544)	10,209,691	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0939999999. Total written options - put options										(703,240)	0	0	(88,628)	XXX	(88,628)	21,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0949999999. Total written options - caps										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	
0959999999. Total written options - floors										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
0969999999. Total written 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	0	XXX	XXX
0979999999. Total written 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	0	XXX	XXX
0989999999. Total written options										(22,531,914)	0	0	(65,893,172)	XXX	(65,893,172)	10,231,093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
IRS_USD_PAY_3.67655_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F26T0H6YD6XJB17KS62	08/01/2023	08/03/2043	0	23,100,000	3.677 / (SOF1)	0	0	3.685	0	XXX	1,311,433	0	0	0	0	0	0	0	0	0											

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STATEMENT AS OF MARCH 31, 2026 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_3.72076_RE C_USD SOFRRATE_8/4/2023_8/4/2043_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/02/2023	08/04/2043	0	10,400,000	3.721 / (SOF1)	0	0	510	0		533,104	0	0	0	0	216,636		87.64/90.07 ..	
099999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108 - interest rate											0	0	4,195	0	XXX	1,844,537	0	0	0	0	697,779	XXX	XXX
104999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108											0	0	4,195	0	XXX	1,844,537	0	0	0	0	697,779	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	XXX	XXX
IRS_USD_3.7_1Y_USD-SOFR-COMPOUND_1Y_2025-10-06_2055-10-06_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/02/2025	10/06/2055	0	20,000,000	3.700 / (SOF1)	0	0	(613)	(1,492,840)		(1,492,840)	112,880	0	0	0	543,479			
IRS_USD_3.87035_1Y_USD-SOFR-COMPOUND_1Y_2025-02-27_2031-02-27_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/25/2025	02/27/2031	0	150,000,000	3.870 / (SOF1)	0	0	(43,764)	(1,685,700)		(1,685,700)	1,084,500	0	0	0	1,662,747			
IRS_USD_3.90185_1Y_USD-SOFR-COMPOUND_1Y_2025-02-27_2034-02-27_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/25/2025	02/27/2034	0	150,000,000	3.902 / (SOF1)	0	0	(55,576)	(1,378,050)		(1,378,050)	895,050	0	0	0	2,110,395			
IRS_USD_3.95611_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2055-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2055	0	100,000,000	3.956 / (SOF1)	0	0	(60,354)	3,151,300		3,151,300	(521,600)	0	0	0	2,685,705			
IRS_USD_3.95736_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2055-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2055	0	100,000,000	3.957 / (SOF1)	0	0	(60,667)	3,130,300		3,130,300	(521,400)	0	0	0	2,685,705			
IRS_USD_3.95922_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2055-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2055	0	100,000,000	3.959 / (SOF1)	0	0	(61,132)	3,098,900		3,098,900	(521,300)	0	0	0	2,685,705			
IRS_USD_4.02801_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2030-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2030	0	300,000,000	4.028 / (SOF1)	0	0	(234,987)	(4,731,900)		(4,731,900)	2,363,700	0	0	0	2,937,709			
IRS_USD_4.06776_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2035-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2035	0	150,000,000	4.068 / (SOF1)	0	0	(132,400)	(2,876,250)		(2,876,250)	854,850	0	0	0	2,229,703			
IRS_USD_4.06963_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2035-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2035	0	150,000,000	4.070 / (SOF1)	0	0	(133,101)	(2,897,400)		(2,897,400)	855,300	0	0	0	2,229,703			
IRS_USD_4.1108_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2045-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2045	0	100,000,000	4.111 / (SOF1)	0	0	(99,027)	553,300		553,300	(63,600)	0	0	0	2,170,632			
IRS_USD_4.11871_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2045-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2045	0	100,000,000	4.119 / (SOF1)	0	0	(101,004)	448,900		448,900	(62,300)	0	0	0	2,170,632			
IRS_USD_4.1203_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2045-01-29_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/27/2025	01/29/2045	0	100,000,000	4.120 / (SOF1)	0	0	(101,402)	428,000		428,000	(62,000)	0	0	0	2,170,632			
IRS_USD_4.127_1Y_USD-SOFR-COMPOUND_1Y_2026-01-02_2056-01-02_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/30/2025	01/02/2056	0	87,800,000	4.127 / (SOF1)	0	0	(98,394)	121,076		121,076	(469,115)	0	0	0	2,395,592			

STATEMENT AS OF MARCH 31, 2026 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_4.141_TY_USD-SOFR-COMPOUND_1Y_2026-01-02_2056-01-02_C... IRS_USD_PAY_0.422_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/30/2025	01/02/2056	0	87,800,000	4.141 / (SOFR)	0	0	(101,433)	(89,556)		(89,556)	(468,325)	0	0	0	2,395,592		
SOFRRATE_10/2/2020_10/2/2026_LCH_C... IRS_USD_PAY_0.426_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2026	0	115,000,000	.422 / (SOFR+26.161)	0	0	1,010,893	2,048,265		2,048,265	(819,605)	0	0	0	409,362		
SOFRRATE_6/24/2020_6/24/2026_LCH_C... IRS_USD_PAY_0.496_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/24/2026	0	266,000,000	.426 / (SOFR+26.161)	0	0	2,335,620	2,194,234		2,194,234	(2,172,156)	0	0	0	641,822		
SOFRRATE_5/5/2020_5/5/2027_LCH_C... IRS_USD_PAY_0.655_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/05/2027	0	205,000,000	.496 / (SOFR+26.161)	0	0	1,764,490	7,602,220		7,602,220	(810,570)	0	0	0	1,073,019		
SOFRRATE_3/31/2020_3/31/2029_LCH_C... IRS_USD_PAY_0.661_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/30/2029	0	163,000,000	.655 / (SOFR+26.161)	0	0	1,338,329	14,744,002		14,744,002	(103,016)	0	0	0	1,411,621		
SOFRRATE_1/6/2021_1/6/2028_LCH_C... IRS_USD_PAY_0.705_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/06/2028	0	170,000,000	.661 / (SOFR+26.161)	0	0	1,392,860	9,438,400		9,438,400	(228,310)	0	0	0	1,130,808		
SOFRRATE_4/8/2020_4/8/2030_LCH_C... IRS_USD_PAY_0.713_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/08/2030	0	72,000,000	.705 / (SOFR+26.161)	0	0	582,010	8,466,264		8,466,264	(43,416)	0	0	0	722,216		
SOFRRATE_7/27/2020_7/27/2035_LCH_C... IRS_USD_PAY_0.720_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/27/2035	0	160,000,000	.713 / (SOFR+26.161)	0	0	1,290,337	42,572,960		42,572,960	(440,960)	0	0	0	2,443,442		
SOFRRATE_3/25/2020_3/25/2050_LCH_C... IRS_USD_PAY_0.735_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/25/2050	0	84,000,000	.720 / (SOFR+26.161)	0	0	647,370	47,706,288		47,706,288	(635,712)	0	0	0	2,057,571		
SOFRRATE_3/31/2020_3/31/2035_LCH_C... IRS_USD_PAY_0.741_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/30/2035	0	162,000,000	.735 / (SOFR+26.161)	0	0	1,297,719	41,404,446		41,404,446	(399,330)	0	0	0	2,430,370		
SOFRRATE_5/5/2020_5/5/2035_LCH_C... IRS_USD_PAY_0.762_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/07/2035	0	162,000,000	.741 / (SOFR+26.161)	0	0	1,295,153	41,780,286		41,780,286	(408,888)	0	0	0	2,444,382		
SOFRRATE_1/6/2021_1/8/2029_LCH_C... IRS_USD_PAY_0.790_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/08/2029	0	146,000,000	.762 / (SOFR+26.161)	0	0	1,159,356	11,878,852		11,878,852	(57,670)	0	0	0	1,216,733		
SOFRRATE_8/3/2020_8/3/2050_LCH_C... IRS_USD_PAY_0.810_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/03/2050	0	187,000,000	.790 / (SOFR+26.161)	0	0	1,472,108	105,065,202		105,065,202	(1,406,614)	0	0	0	4,614,668		
SOFRRATE_3/26/2020_3/26/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/28/2050	0	108,000,000	.810 / (SOFR+26.161)	0	0	808,122	59,878,548		59,878,548	(796,392)	0	0	0	2,645,902		

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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

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IRS_USD_PAY_0.820_REC_USD SOFRRATE_4/8/2020_4/9/ 2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2040	0	64,000,000	.820 / (SOF1+26.161)	0	0	498,942	24,101,248		24,101,248	(321,216)	0	0	0	1,198,852		
IRS_USD_PAY_0.835_REC_USD SOFRRATE_3/26/2020_3/2 8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/28/2050	0	103,000,000	.835 / (SOF1+26.161)	0	0	764,272	56,714,787		56,714,787	(756,329)	0	0	0	2,523,406		
IRS_USD_PAY_0.845_REC_USD SOFRRATE_4/9/2020_4/9/ 2031_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2031	0	105,000,000	.845 / (SOF1+26.161)	0	0	812,024	14,656,005		14,656,005	(40,950)	0	0	0	1,177,148		
IRS_USD_PAY_0.852_REC_USD SOFRRATE_4/22/2020_4/2 3/2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/23/2040	0	53,000,000	.852 / (SOF1+26.161)	0	0	408,997	19,823,961		19,823,961	(263,145)	0	0	0	994,155		
IRS_USD_PAY_0.868_REC_USD SOFRRATE_4/9/2020_4/9/ 2032_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2032	0	126,000,000	.868 / (SOF1+26.161)	0	0	967,184	20,896,218		20,896,218	(71,442)	0	0	0	1,547,049		
IRS_USD_PAY_0.9159_REC_USD SOFRRATE_4/9/2020_4/9/ 2035_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2035	0	160,000,000	.916 / (SOF1+26.161)	0	0	1,209,010	38,804,480		38,804,480	(332,800)	0	0	0	2,404,015		
IRS_USD_PAY_0.920_REC_USD SOFRRATE_3/27/2020_3/2 8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/28/2050	0	113,000,000	.920 / (SOF1+26.161)	0	0	852,983	60,760,326		60,760,326	(818,346)	0	0	0	2,768,397		
IRS_USD_PAY_0.9483_REC_USD SOFRRATE_4/9/2020_4/9/ 2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2040	0	62,000,000	.948 / (SOF1+26.161)	0	0	463,469	22,494,158		22,494,158	(295,554)	0	0	0	1,161,388		
IRS_USD_PAY_0.957_REC_USD SOFRRATE_6/25/2020_6/2 5/2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/25/2040	0	41,300,000	.957 / (SOF1+26.161)	0	0	293,820	15,141,034		15,141,034	(198,240)	0	0	0	779,427		
IRS_USD_PAY_1.137_REC_USD SOFRRATE_3/9/2020_3/9/ 2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2040	0	41,000,000	1.137 / (SOF1+26.161)	0	0	287,131	13,969,356		13,969,356	(179,129)	0	0	0	765,688		
IRS_USD_PAY_1.187_REC_USD SOFRRATE_3/9/2020_3/9/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	199,000,000	1.187 / (SOF1+26.161)	0	0	1,368,761	98,794,744		98,794,744	(1,389,219)	0	0	0	4,870,031		
IRS_USD_PAY_1.189_REC_USD SOFRRATE_3/9/2020_3/9/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	152,000,000	1.189 / (SOF1+26.161)	0	0	1,044,726	75,415,104		75,415,104	(1,060,808)	0	0	0	3,719,823		
IRS_USD_PAY_1.193_REC_USD SOFRRATE_3/9/2020_3/9/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	153,000,000	1.193 / (SOF1+26.161)	0	0	1,050,069	75,818,385		75,818,385	(1,067,022)	0	0	0	3,744,295		
IRS_USD_PAY_3.075_REC_USD SOFRRATE_6/23/2022_6/2 4/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/21/2022	06/24/2030	0	93,500,000	3.075 / (SOF1)	(27,431)	0	159,969	1,904,876		1,904,876	512,287	0	0	0	962,144		

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SCHEDULE DB - PART A - SECTION 1

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IRS_USD_PAY_3.107_REC_USD SOFRRATE_1/5/2023_1/6/ 2053_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/03/2023	01/06/2053	0	90,000,000	3.107 / (SOF1)	0	0	129,260	15,351,390		15,351,390	(471,150)	0	0	0	2,329,116		
IRS_USD_PAY_3.486_REC_USD SOFRRATE_9/22/2022_9/2 2/2028_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2028	0	55,000,000	3.486 / (SOF1)	(7,377)	0	31,938	147,235		147,235	362,450	0	0	0	433,262		
IRS_USD_PAY_3.7338_REC_USD SOFRRATE_1/24/2024_1/2 4/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2034	0	120,600,000	3.734 / (SOF1)	0	0	(6,919)	243,733		243,733	693,691	0	0	0	1,686,747		
IRS_USD_PAY_3.7349_REC_USD SOFRRATE_1/24/2024_1/2 4/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2030	0	271,500,000	3.735 / (SOF1)	0	0	(16,322)	(1,443,023)		(1,443,023)	1,954,800	0	0	0	2,653,875		
IRS_USD_PAY_3.73552_RE C_USD SOFRRATE_1/24/2024_1/2 4/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2030	0	107,300,000	3.736 / (SOF1)	0	0	(6,617)	(572,660)		(572,660)	772,775	0	0	0	1,048,843		
IRS_USD_PAY_3.73623_RE C_USD SOFRRATE_1/24/2024_1/2 4/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2034	0	86,800,000	3.736 / (SOF1)	0	0	(5,507)	161,101		161,101	499,708	0	0	0	1,214,010		
IRS_USD_PAY_3.77973_RE C_USD SOFRRATE_1/24/2024_1/2 5/2044_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2044	0	50,100,000	3.780 / (SOF1)	0	0	(8,627)	2,287,416		2,287,416	(31,663)	0	0	0	1,057,836		
IRS_USD_PAY_3.79089_RE C_USD SOFRRATE_1/24/2024_1/2 4/2039_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2039	0	78,900,000	3.791 / (SOF1)	0	0	(15,787)	1,636,938		1,636,938	155,117	0	0	0	1,412,916		
IRS_USD_PAY_3.83475_RE C_USD SOFRRATE_12/8/2023_12/ 8/2028_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2023	12/08/2028	0	250,000,000	3.835 / (SOF1)	0	0	(93,051)	(1,557,750)		(1,557,750)	1,891,500	0	0	0	2,051,353		
IRS_USD_PAY_4.235_REC_USD SOFRRATE_10/19/2023_10 /20/2053_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/17/2023	10/20/2053	0	100,500,000	4.235 / (SOF1)	0	0	(132,853)	(1,344,389)		(1,344,389)	(450,140)	0	0	0	2,638,740		
IRS_USD_PAY_4.32966_RE C_USD SOFRRATE_10/25/2023_10 /27/2053_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/23/2023	10/27/2053	0	30,400,000	4.330 / (SOF1)	0	0	(47,612)	(881,539)		(881,539)	(133,517)	0	0	0	798,463		
IRS_USD_PAY_4.332_REC_USD SOFRRATE_10/2/2023_10/ 2/2035_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/28/2023	10/02/2035	0	185,000,000	4.332 / (SOF1)	0	0	(285,833)	(7,183,365)		(7,183,365)	1,046,915	0	0	0	2,852,891		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10 /19/2033_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/17/2023	10/19/2033	0	111,000,000	4.495 / (SOF1)	0	0	(218,883)	(5,418,687)		(5,418,687)	852,702	0	0	0	1,525,887		
IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/ 2/2029_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2029	0	238,000,000	.641 / (SOF1+26.161)	0	0	(1,961,804)	(25,051,166)		(25,051,166)	161,840	0	0	0	2,229,334		

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IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/08/2050	0	10,000,000	0.797 / (SOF1+26.161)	0	0	(78,567)	(5,609,900)		(5,609,900)	75,170	0	0	0	246,843		
IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/04/2050	0	15,000,000	0.827 / (SOF1+26.161)	0	0	(116,674)	(8,280,390)		(8,280,390)	111,570	0	0	0	367,633		
IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/04/2050	0	30,000,000	0.875 / (SOF1+26.161)	0	0	(229,747)	(16,341,750)		(16,341,750)	221,370	0	0	0	735,266		
IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/04/2050	0	30,000,000	0.884 / (SOF1+26.161)	0	0	(229,110)	(16,302,960)		(16,302,960)	221,070	0	0	0	735,266		
IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/ 12/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2030	0	225,000,000	0.928 / (SOF1+26.161)	0	0	(1,693,673)	(28,141,650)		(28,141,650)	30,600	0	0	0	2,418,598		
IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/ 16/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/16/2030	0	102,500,000	0.929 / (SOF1+26.161)	0	0	(771,144)	(13,066,905)		(13,066,905)	14,145	0	0	0	1,112,853		
IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/20/2020_8/2/ 2/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/22/2050	0	20,000,000	0.981 / (SOF1+26.161)	0	0	(147,885)	(10,662,240)		(10,662,240)	146,080	0	0	0	494,074		
IRS_USD_REC_1.104_PAY_USD SOFRRATE_8/18/2020_8/1/ 8/2050_LCH_C	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	(183,687)	(13,253,250)		(13,253,250)	181,950	0	0	0	617,454		
IRS_USD_REC_1.116_PAY_USD SOFRRATE_10/2/2020_10/ 4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/04/2049	0	196,800,000	1.104 / (SOF1+26.161)	0	0	(1,394,402)	(99,191,726)		(99,191,726)	1,379,765	0	0	0	4,773,036		
IRS_USD_REC_1.1282_PAY_USD SOFRRATE_6/8/2020_6/8/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	150,000,000	1.116 / (SOF1+26.161)	0	0	(1,058,464)	(76,519,050)		(76,519,050)	1,064,550	0	0	0	3,689,930		
IRS_USD_REC_1.346_PAY_USD SOFRRATE_6/8/2020_6/8/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	50,000,000	1.128 / (SOF1+26.161)	0	0	(351,296)	(25,413,200)		(25,413,200)	354,050	0	0	0	1,229,977		
IRS_USD_REC_1.46787_PA Y_USD SOFRRATE_12/8/2020_12/ 10/2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/10/2040	0	60,100,000	1.346 / (SOF1+26.161)	0	0	(389,534)	(20,048,158)		(20,048,158)	251,759	0	0	0	1,152,403		
IRS_USD_REC_1.550_PAY_USD SOFRRATE_12/8/2021_12/ 8/2031_LCH_C	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	(154,419)	(3,153,075)		(3,153,075)	(23,150)	0	0	0	298,254		
IRS_USD_REC_1.550_PAY_USD SOFRRATE_9/30/2021_9/3/ 0/2031_LCH_C	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	(209,423)	(4,125,205)		(4,125,205)	(39,725)	0	0	0	410,565		

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STATEMENT AS OF MARCH 31, 2026 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_1.74433_PAY_USD SOFRRATE_9/16/2019_9/16/2044_LCH_C	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	(539,698)	(34,306,865)		(34,306,865)	468,286	0	0	0	2,114,840		
IRS_USD_REC_1.7605_PAY_USD SOFRRATE_9/16/2019_9/18/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/18/2034	0	148,500,000	1.761 / (SOF1+26.161)	0	0	(808,480)	(24,832,467)		(24,832,467)	(31,334)	0	0	0	2,161,424		
IRS_USD_REC_1.7645_PAY_USD SOFRRATE_9/16/2019_9/18/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/18/2034	0	148,500,000	1.765 / (SOF1+26.161)	0	0	(806,995)	(24,789,699)		(24,789,699)	(32,670)	0	0	0	2,161,424		
IRS_USD_REC_1.77112_PAY_USD SOFRRATE_9/12/2019_9/12/2044_LCH_C	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	(563,993)	(35,917,831)		(35,917,831)	490,207	0	0	0	2,236,682		
IRS_USD_REC_1.77174_PAY_USD SOFRRATE_9/17/2019_9/18/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/18/2034	0	148,700,000	1.772 / (SOF1+26.161)	0	0	(805,391)	(24,745,613)		(24,745,613)	(35,242)	0	0	0	2,164,335		
IRS_USD_REC_1.7735_PAY_USD SOFRRATE_9/16/2019_9/16/2044_LCH_C	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	(500,593)	(31,899,920)		(31,899,920)	435,768	0	0	0	1,988,035		
IRS_USD_REC_1.77807_PAY_USD SOFRRATE_9/12/2019_9/12/2044_LCH_C	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	(468,217)	(29,836,158)		(29,836,158)	407,317	0	0	0	1,862,827		
IRS_USD_REC_1.814_PAY_USD SOFRRATE_9/17/2019_9/18/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/18/2034	0	149,100,000	1.814 / (SOF1+26.161)	0	0	(791,805)	(24,358,169)		(24,358,169)	(49,352)	0	0	0	2,170,157		
IRS_USD_REC_1.83404_PAY_USD SOFRRATE_2/16/2022_2/16/2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/14/2022	02/16/2052	0	42,600,000	1.834 / (SOF1)	0	0	(202,993)	(15,804,557)		(15,804,557)	271,660	0	0	0	1,083,972		
IRS_USD_REC_1.9255_PAY_USD SOFRRATE_9/17/2019_9/19/2039_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/19/2039	0	50,000,000	1.926 / (SOF1+26.161)	0	0	(251,591)	(12,412,900)		(12,412,900)	132,000	0	0	0	917,859		
IRS_USD_REC_1.947_PAY_USD SOFRRATE_9/17/2019_9/17/2049_LCH_C	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	(99,561)	(7,537,760)		(7,537,760)	118,600	0	0	0	484,584		
IRS_USD_REC_1.950_PAY_USD SOFRRATE_9/17/2019_9/19/2039_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/19/2039	0	200,000,000	1.950 / (SOF1+26.161)	0	0	(994,113)	(49,141,000)		(49,141,000)	518,000	0	0	0	3,671,437		
IRS_USD_REC_1.952_PAY_USD SOFRRATE_9/17/2019_9/17/2049_LCH_C	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	(248,278)	(18,806,850)		(18,806,850)	296,200	0	0	0	1,211,461		
IRS_USD_REC_2.07909_PAY_USD SOFRRATE_3/29/2022_3/29/2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/25/2022	03/29/2052	0	18,000,000	2.079 / (SOF1)	0	0	(77,203)	(5,989,356)		(5,989,356)	110,160	0	0	0	459,033		

E06.6

STATEMENT AS OF MARCH 31, 2026 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_2.655_PAY_USD SOFRRATE_5/25/2022_5/27/2042_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/23/2022	05/27/2042	0	20,000,000	2.655 / (SOF1)	0	0	(55,825)	(3,456,740)		(3,456,740)	38,180	0	0	0	402,084		
IRS_USD_REC_3.00558_PAY_USD SOFRRATE_9/22/2022_9/23/2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/20/2022	09/23/2052	0	10,400,000	3.006 / (SOF1)	0	0	(18,530)	(1,937,291)		(1,937,291)	55,266	0	0	0	267,693		
IRS_USD_REC_3.015_PAY_USD SOFRRATE_5/5/2023_5/6/2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/03/2023	05/06/2052	0	51,000,000	3.015 / (SOF1)	(133,562)	0	(97,716)	(9,363,090)		(9,363,090)	270,198	0	0	0	1,303,192		
IRS_USD_REC_3.035_PAY_USD SOFRRATE_3/31/2023_3/29/2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/29/2023	03/31/2052	0	53,000,000	3.035 / (SOF1)	(12,101)	0	(100,917)	(9,547,632)		(9,547,632)	273,957	0	0	0	1,351,738		
IRS_USD_REC_3.09077_PAY_USD SOFRRATE_5/5/2023_5/5/2048_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/03/2023	05/05/2048	0	29,000,000	3.091 / (SOF1)	0	0	(50,071)	(4,571,589)		(4,571,589)	110,171	0	0	0	681,844		
IRS_USD_REC_3.10107_PAY_USD SOFRRATE_3/27/2023_3/27/2048_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/23/2023	03/27/2048	0	29,100,000	3.101 / (SOF1)	0	0	(50,102)	(4,528,862)		(4,528,862)	109,329	0	0	0	682,540		
IRS_USD_REC_3.1013_PAY_USD SOFRRATE_2/7/2023_2/7/2033_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/03/2023	02/07/2033	0	30,000,000	3.101 / (SOF1)	0	0	(47,154)	(1,114,620)		(1,114,620)	(145,680)	0	0	0	392,960		
IRS_USD_REC_3.10394_PAY_USD SOFRRATE_3/27/2023_3/27/2048_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/23/2023	03/27/2048	0	29,100,000	3.104 / (SOF1)	0	0	(49,893)	(4,516,727)		(4,516,727)	109,212	0	0	0	682,540		
IRS_USD_REC_3.1054_PAY_USD SOFRRATE_3/27/2023_3/27/2048_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2024	03/27/2048	0	40,700,000	3.105 / (SOF1)	0	0	(69,633)	(6,308,581)		(6,308,581)	152,666	0	0	0	954,618		
IRS_USD_REC_3.110_PAY_USD SOFRRATE_5/5/2023_5/6/2047_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/06/2024	05/06/2047	0	89,000,000	3.110 / (SOF1)	0	0	(149,386)	(13,370,559)		(13,370,559)	300,375	0	0	0	2,044,693		
IRS_USD_REC_3.147_PAY_USD SOFRRATE_5/8/2023_5/8/2043_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2024	05/08/2043	0	87,800,000	3.147 / (SOF1)	0	0	(138,952)	(10,641,009)		(10,641,009)	131,261	0	0	0	1,816,159		
IRS_USD_REC_3.14722_PAY_USD SOFRRATE_5/5/2023_5/5/2033_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/06/2024	05/05/2033	0	140,800,000	3.147 / (SOF1)	0	0	(223,231)	(5,088,371)		(5,088,371)	(667,110)	0	0	0	1,876,047		
IRS_USD_REC_3.1657_PAY_USD SOFRRATE_5/5/2023_5/7/2035_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/06/2024	05/07/2035	0	100,600,000	3.166 / (SOF1)	0	0	(154,848)	(5,097,402)		(5,097,402)	(334,596)	0	0	0	1,517,931		
IRS_USD_REC_3.2125_PAY_USD SOFRRATE_4/18/2023_4/18/2033_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/18/2024	04/18/2033	0	118,100,000	3.213 / (SOF1)	0	0	(170,256)	(3,746,486)		(3,746,486)	(578,572)	0	0	0	1,568,419		

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STATEMENT AS OF MARCH 31, 2026 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_3.523_PAY_USD SOFRRATE_1/16/2024_1/16/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/16/2024	01/16/2054	0	44,000,000	3.523 / (SOF1)	0	0	(19,122)	(4,574,504)		(4,574,504)	228,272	0	0	0	1,160,308		
IRS_USD_REC_3.57792_PAY_USD SOFRRATE_12/18/2023_12/19/2033_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/18/2024	12/19/2033	0	50,000,000	3.578 / (SOF1)	0	0	(13,013)	(607,950)		(607,950)	(276,600)	0	0	0	694,893		
IRS_USD_REC_3.62078_PAY_USD SOFRRATE_1/24/2024_1/26/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/26/2054	0	38,900,000	3.621 / (SOF1)	0	0	(8,760)	(3,415,109)		(3,415,109)	200,024	0	0	0	1,026,323		
IRS_USD_REC_3.6227_PAY_USD SOFRRATE_1/24/2024_1/26/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/26/2054	0	55,500,000	3.623 / (SOF1)	0	0	(12,231)	(4,854,807)		(4,854,807)	285,326	0	0	0	1,464,291		
IRS_USD_REC_3.6247_PAY_USD SOFRRATE_1/24/2024_1/26/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/26/2054	0	39,900,000	3.624 / (SOF1)	0	0	(8,657)	(3,481,195)		(3,481,195)	205,046	0	0	0	1,052,707		
IRS_USD_REC_3.70026_PAY_USD SOFRRATE_1/24/2024_1/26/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/26/2054	0	50,000,000	3.625 / (SOF1)	0	0	(10,769)	(4,357,150)		(4,357,150)	256,950	0	0	0	1,319,181		
IRS_USD_REC_3.7045_PAY_USD SOFRRATE_1/24/2024_1/25/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	89,500,000	3.700 / (SOF1)	0	0	(2,370)	(6,293,372)		(6,293,372)	281,657	0	0	0	2,138,580		
IRS_USD_REC_3.83771_PAY_USD SOFRRATE_1/24/2024_1/25/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	84,500,000	3.705 / (SOF1)	0	0	(1,342)	(5,888,636)		(5,888,636)	265,415	0	0	0	2,019,106		
IRS_USD_REC_3.83771_PAY_USD SOFRRATE_1/23/2024_1/24/2039_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/23/2024	01/24/2039	0	118,800,000	3.838 / (SOF1)	0	0	38,976	(1,903,414)		(1,903,414)	(244,847)	0	0	0	2,127,432		
119999999. Subtotal - swaps - hedging other - interest rate										(180,471)	0	5,494,813	20,334,816	XXX	20,334,816	2,684,955	0	0	0	199,688,723	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	168,907	579,710		579,710	206,950	0	0	0	111,040		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E57QDZIZ7FF32IWEFA76	09/28/2018	10/01/2026	0	14,505,198	8.197 / (5.000)	0	0	178,316	111,990		111,990	160,150	0	0	0	51,494		
113999999. Subtotal - swaps - hedging other - foreign exchange										0	0	347,223	691,700	XXX	691,700	367,100	0	0	0	162,534	XXX	XXX
SPTR - USD FEDL01 1D + 62.0 BP MAT 12/22/2026 - FLT C	YAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/04/2023	12/22/2026	0	154,076,320	SPTR / (FED1+62.000)	0	0	1,640,913	(78,895,712)		(78,895,712)	10,555,248	0	0	0	657,658		
114999999. Subtotal - swaps - hedging other - total return										0	0	1,640,913	(78,895,712)	XXX	(78,895,712)	10,555,248	0	0	0	657,658	XXX	XXX
ILS_USD_PAY_2.3675_REC_CPURNSA_12/04/2023_12/04/2028_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	11/30/2023	12/04/2028	0	50,000,000	2.368 / (CPURNS)	0	0	0	718,550		718,550	360,400	0	0	0	409,435		
ILS_USD_PAY_2.401_REC_CPURNSA_12/20/2023_12/20/2028_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	12/18/2023	12/20/2028	0	100,000,000	2.401 / (CPURNS)	0	0	0	1,300,600		1,300,600	713,300	0	0	0	825,534		

E06.9

STATEMENT AS OF MARCH 31, 2026 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)	
ILS_USD_PAY_2.5145_REC /CPURNSA_12/16/2022_12/16/2032_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	12/14/2022	12/16/2032	0	20,000,000	2.515 / (CPURNS)	0	0	0	169,040		169,040	84,540	0	0	0	0	259,187		
ILS_USD_PAY_2.515_REC /CPURNSA_12/16/2022_12/16/2032_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	09/22/2023	12/16/2032	0	20,000,000	2.515 / (CPURNS)	(320,000)	0	0	(168,060)		(168,060)	(84,540)	0	0	0	0	259,187		
ILS_USD_PAY_2.534_REC /CPURNSA_04/11/2024_04/11/2054_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	04/09/2024	04/11/2054	0	15,000,000	2.534 / (CPURNS)	0	0	0	(552,000)		(552,000)	(289,065)	0	0	0	0	397,212		
ILS_USD_PAY_2.625_REC /CPURNSA_12/16/2024_12/16/2026_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	12/12/2024	12/16/2026	0	100,000,000	2.625 / (CPURNS)	0	0	0	508,700		508,700	391,100	0	0	0	0	421,998		
ILS_USD_PAY_3.04_REC /CPURNSA_08/31/2022_08/31/2027_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	08/26/2022	08/31/2027	0	50,000,000	3.040 / (CPURNS)	0	0	0	(423,300)		(423,300)	377,650	0	0	0	0	297,823		
1159999999	Subtotal - swaps - hedging other - other									(320,000)	0	0	1,553,530	XXX	1,553,530	1,553,385	0	0	0	0	2,870,376	XXX	XXX
1169999999	Subtotal - swaps - hedging other									(500,471)	0	7,482,949	(56,315,666)	XXX	(56,315,666)	15,160,688	0	0	0	0	203,379,291	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	XXX	XXX
1349999999	Subtotal - swaps - other									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1359999999	Total swaps - interest rate									(180,471)	0	5,499,008	20,334,816	XXX	22,179,353	2,684,955	0	0	0	0	200,386,502	XXX	XXX
1369999999	Total swaps - credit default									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1379999999	Total swaps - foreign exchange									0	0	347,223	691,700	XXX	691,700	367,100	0	0	0	0	162,534	XXX	XXX
1389999999	Total swaps - total return									0	0	1,640,913	(78,895,712)	XXX	(78,895,712)	10,555,248	0	0	0	0	657,658	XXX	XXX
1399999999	Total swaps - other									(320,000)	0	0	1,553,530	XXX	1,553,530	1,553,385	0	0	0	0	2,870,376	XXX	XXX
1409999999	Total swaps									(500,471)	0	7,487,144	(56,315,666)	XXX	(54,471,129)	15,160,688	0	0	0	0	204,077,070	XXX	XXX
US T-LOCK 912810UM8 99.222983 09/25/2026	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	09/24/2025	09/25/2026	50,000,000	50,000,000	99.223	0	0	0	(1,126,714)		(1,126,714)	(349,184)	0	0	0	0	174,584		
US T-LOCK 912810UM8 99.303142 09/28/2026	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/24/2025	09/28/2026	50,000,000	50,000,000	99.303	0	0	0	(1,166,080)		(1,166,080)	(349,489)	0	0	0	0	176,049		
US T-LOCK 912810UM8 99.307815 09/21/2026	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/19/2025	09/21/2026	50,000,000	50,000,000	99.308	0	0	0	(1,158,985)		(1,158,985)	(352,683)	0	0	0	0	172,611		
US T-LOCK 912810UM8 99.830667 10/05/2026	INTEREST RATE	N/A	Interest Rate	MORGAN STANLEY 17331LVCZKQKXST7XV54	10/01/2025	10/05/2026	50,000,000	50,000,000	99.831	0	0	0	(1,435,550)		(1,435,550)	(347,668)	0	0	0	0	179,421		
1439999999	Subtotal - forwards - hedging other									0	0	0	(4,887,329)	XXX	(4,887,329)	(1,399,024)	0	0	0	0	702,665	XXX	XXX
1479999999	Subtotal - forwards									0	0	0	(4,887,329)	XXX	(4,887,329)	(1,399,024)	0	0	0	0	702,665	XXX	XXX
1509999999	Subtotal - SSAP No. 108 adjustments									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1689999999	Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108									0	0	4,195	0	XXX	1,844,537	0	0	0	0	697,779	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	XXX	XXX
1709999999	Subtotal - hedging other									(10,438,419)	0	7,482,949	(123,622,692)	XXX	(123,622,692)	24,431,017	0	0	0	0	204,081,956	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									(10,438,419)	0	7,487,144	(123,622,692)	XXX	(121,778,155)	24,431,017	0	0	0	0	204,779,735	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

EOG-10

STATEMENT AS OF MARCH 31, 2026 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
ESM6	1,159	57,950	S&P500 E-MINI FUT JUN26	VAGLB HEDGE	N/A	Equity/Index	06/18/2026	CME	03/16/2026	6,686.5964	6,570.7500	10,575,875	0	0	0	0	(6,713,300)	(6,713,300)	0	XXX	XXX
1539999999. Subtotal - long futures - hedging other												0	0	0	0	(6,713,300)	(6,713,300)	0	XXX	XXX	
1579999999. Subtotal - long futures												0	0	0	0	(6,713,300)	(6,713,300)	0	XXX	XXX	
MFSM6	272	13,600	MSCI EAFE JUN26	VAGLB HEDGE	N/A	Equity/Index	06/19/2026	NYF	03/13/2026	2,904.5000	2,901.1000	(1,238,960)	0	0	0	0	46,240	46,240	0	XXX	XXX
1609999999. Subtotal - short futures - hedging other												0	0	0	0	2,147,785	2,147,785	0	XXX	XXX	
1649999999. Subtotal - short futures												0	0	0	0	2,147,785	2,147,785	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												0	0	0	0	(4,565,515)	(4,565,515)	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												0	0	0	0	(4,565,515)	(4,565,515)	0	XXX	XXX	

E07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
WELLS FARGO BANK	12,936,178	(3,459,841)	9,476,336
BANK OF AMERICA MERR	14,791,389	1,353,885	16,145,274
Total Net Cash Deposits	27,727,567	(2,105,956)	25,621,610

(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, 2026 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 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
CME	Cash	SNZ20JLFX8MNNCL00F99 ..	CASHUSD	25,621,610	25,621,610	25,621,610		I
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27 ..	CASHUSD	80,710,000	80,710,000	80,710,000		V
LCH	Cash	F226TQH6YD6XJB17KS62 ..	CASHUSD	137,468,487	137,468,487	137,468,487		V
LCH	Cash	F226TQH6YD6XJB17KS62 ..	CASHUSD	12,813,546	12,813,546	12,813,546		I
UNION BANK OF SWITZE	Treasury	549300SGDHLJH6ZYM20 ..	UNITED STATES TREASURY BILL	212,075	213,000	212,053	05/14/2026	V
WELLS FARGO BANK, N.	Treasury	KB1H1DSPPFMYMCLUFT09 ..	UNITED STATES TREASURY BILL	468,954	471,000	468,907	05/14/2026	V
JP MORGAN CHASE BK,	Treasury	7H6GLXDRUGOFU57RNE97 ..	UNITED STATES TREASURY BILL	2,064,989	2,074,000	2,064,783	05/14/2026	V
MORGAN STANLEY	Treasury	17331LVCZKQKX5T7XV54 ..	UNITED STATES TREASURY BILL	700,941	704,000	700,871	05/14/2026	V
WELLS FARGO BANK, N.	Treasury	KB1H1DSPPFMYMCLUFT09 ..	UNITED STATES TREASURY NOTE/BOND	639,089	869,000	653,886	08/15/2048	V
MORGAN STANLEY	Treasury	17331LVCZKQKX5T7XV54 ..	UNITED STATES TREASURY NOTE/BOND	308,145	419,000	315,280	08/15/2048	V
JP MORGAN CHASE BK,	Treasury	7H6GLXDRUGOFU57RNE97 ..	UNITED STATES TREASURY NOTE/BOND	255,194	347,000	261,103	08/15/2048	V
GOLDMAN SACHS INTERN	Treasury	W22LROIP21HZNB6K528 ..	UNITED STATES TREASURY NOTE/BOND	12,964,160	17,628,000	13,264,331	08/15/2048	V
GOLDMAN SACHS INTERN	Treasury	W22LROIP21HZNB6K528 ..	UNITED STATES TREASURY NOTE/BOND	23,632,700	26,000,000	24,260,750	08/15/2044	V
LCH	Treasury	F226TQH6YD6XJB17KS62 ..	UNITED STATES TREASURY NOTE/BOND	21,814,800	24,000,000	22,394,538	08/15/2044	I
MORGAN STANLEY	Treasury	17331LVCZKQKX5T7XV54 ..	UNITED STATES TREASURY NOTE/BOND	493,995	494,000	493,948	04/15/2026	V
GOLDMAN SACHS INTERN	Treasury	W22LROIP21HZNB6K528 ..	UNITED STATES TREASURY NOTE/BOND	13,847,862	13,848,000	13,846,549	04/15/2026	V
0199999999 - Total				334,016,547	343,680,643	335,550,642	XXX	XXX

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LCH	Cash	F226TQH6YD6XJB17KS62 ..	CASHUSD	164,365,880	164,365,880	XXX		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27 ..	CASHUSD	930,000	930,000	XXX		V
CITIBANK N.A.	Cash	E570DZVZ7FF32TIEFA76 ..	CASHUSD	264,594	264,594	XXX		V
UNION BANK OF SWITZE	Treasury	549300SGDHLJH6ZYM20 ..	UNITED STATES TREASURY NOTE/BOND	284,886	288,000	XXX	11/15/2026	V
0299999999 - Total				165,845,360	165,848,474	XXX	XXX	XXX

E09

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, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bank of New York New York, NY		0.000	0	0	119,745,920	42,306,559	78,322,405	XXX
PNC Bank Philadelphia, PA		0.000	0	0	15,905,296	20,893,134	12,130,914	XXX
JP Morgan Chase Springfield, IL		0.000	0	0	7,194,191	9,708,355	7,058,746	XXX
Bank of America Charlotte, NC		0.000	0	0	632,295	926,809	501,137	XXX
Northern Trust Chicago, IL		0.000	0	0	441,333	(275,427)	683,392	XXX
FHLB Pittsburgh, PA		0.000	0	0	503,873	967,044	969,976	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (see instructions) - open depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - open depositories	XXX	XXX	0	0	144,422,908	74,526,474	99,666,570	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (see instructions) - suspended depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - suspended depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total cash on deposit	XXX	XXX	0	0	144,422,908	74,526,474	99,666,570	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total	XXX	XXX	0	0	144,422,908	74,526,474	99,666,570	XXX

STATEMENT AS OF MARCH 31, 2026 OF THE Penn Mutual Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0489999999. Total - issuer credit obligations (unaffiliated)						0	0	0
0499999999. Total - issuer credit obligations (affiliated)						0	0	0
0509999999. Total - issuer credit obligations						0	0	0
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		03/31/2026	0.000		194,132,133	0	0
09248U-70-0	BLACKROCK FEDFUND		03/31/2026	0.000		30,094,230	0	0
94975P-40-5	Allspring Government MMF - Institutional		03/31/2026	0.000		30,093,929	0	0
4812C2-68-4	JP Morgan US Government MMF Institutional		03/31/2026	0.000		8,163,798	0	0
8309999999. Subtotal - all other money market mutual funds						262,484,090	0	0
8589999999. Total cash equivalents (unaffiliated)						262,484,090	0	0
8599999999. Total cash equivalents (affiliated)						0	0	0
8609999999 - Total cash equivalents						262,484,090	0	0

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