



Penn Mutual Life Insurance Company Variable Life Insurance Fund Performance

The funds listed below are the underlying investment vehicles for the separate account funding Penn Mutual's Protection variable universal life insurance products and are not available to the public for direct investment. The performance results shown below reflect fund level fees and expenses, and reinvestment of dividends and distributions. Returns do not include any policy fees or expenses, which include premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or any other charges that may be incurred under the policy. Returns would have been lower after all policy fees and expenses are deducted. Policy fees and expenses vary by product, and some fees and expenses, such as cost of insurance, will vary according to insured's age, sex distinct or unisex rates, smoking status, face amount, and any applicable substandard rating.

This information should be preceded or accompanied by a prospectus for the relevant life insurance contract and its underlying investment options. Please refer to the prospectus for detailed information. Your personalized illustration, which reflects the effect of the policy fees and expenses with a hypothetical rate of return, and is available from your financial professional. The performance data quoted is past performance and is not indicative of future results. The investment return and principal value of the investment options will fluctuate so that units, if redeemed, may be worth more or less than their original cost. For current month-end performance of all investment options available through Penn Mutual's variable universal life insurance products, see www.pennmutual.com

Fund Category	Fund Name	Symbol	Inception Date	YTD as of 08/31/2023	For Period Ending - 07/31/2023				Since inception Average annual total returns	Expense Ratio	Benchmark
					1 year Average Annual Total Returns	3 year Average annual Total Returns	5 year Average annual Total Returns	10 year Average Annual Total Returns			
Equity	Variable Insurance Fund - Total Stock Market Index Portfolio	287	01/08/2003	17.98%	12.53%	12.92%	11.21%	11.93%	10.38%	0.13%	Spliced Total Market Index
Equity	Variable Insurance Fund - Equity Index Portfolio	107	04/29/1991	18.62%	12.85%	13.56%	12.04%	12.50%	10.13%	0.14%	S&P 500 Index
Equity	Variable Insurance Fund - Total International Stock Market Index Portfolio	1557	09/07/2017	8.69%	12.56%	7.42%	3.92%	---	4.06%	0.11%	FTSE Global All Cap ex US Index
Equity	Variable Insurance Fund - Mid-Cap Index Portfolio	288	02/09/1999	8.52%	7.27%	10.79%	8.66%	10.07%	9.99%	0.17%	CRSP U.S. Mid Cap Index
Fixed Income	Variable Insurance Fund - Total Bond Market Index Portfolio	257	04/29/1991	1.51%	-3.24%	-4.60%	0.68%	1.38%	4.66%	0.14%	Bloomberg U.S. Aggregate Float Adjusted Index
Fixed Income	Variable Insurance Fund - Global Bond Index Portfolio	1558	09/07/2017	2.22%	-3.14%	-4.32%	0.56%	---	0.31%	0.13%	Global Bond Composite Index in USD
Multi asset	Variable Insurance Fund - Moderate Allocation Portfolio	712	10/19/2011	9.36%	6.20%	4.68%	5.55%	6.48%	7.39%	0.12%	Moderate Allocation Composite Index
Multi asset	Variable Insurance Fund - Conservative Allocation Portfolio	710	10/19/2011	6.94%	3.11%	1.69%	4.00%	4.91%	5.53%	0.13%	Conservative Allocation Composite Index

All investments are subject to risk, including the possible loss of principal.

These returns assume that the investment portfolios were available under the contract since their respective inception dates.

Penn Mutual's variable products are primarily offered through Horner, Townsend & Kent, Inc. (HTK), Registered Investment Advisor, Member FINRA/SIPC, 600 Dresher Road, Horsham, Pa 19044, Penn Mutual Life Insurance Company

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