

ANNUAL STATEMENT

OF THE

Penn Mutual Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Pennsylvania

FOR THE YEAR ENDED
DECEMBER 31, 2025

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Penn Mutual Life Insurance Company

NAIC Group Code08500850NAIC Company Code67644Employer's ID Number23-0952300
(Current)(Prior)

Organized under the Laws ofPennsylvania, State of Domicile or Port of EntryPA

Country of DomicileUnited States of America

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

Incorporated/Organized02/24/1847Commenced Business05/25/1847

Statutory Home OfficeThe Penn Mutual Life Insurance CompanyPhiladelphia, PA, US 19172
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office161 Washington Street, Suite 1111Conshohocken, PA, US 19428215-956-8000
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

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

Primary Location of Books and Records161 Washington Street, Suite 1111Conshohocken, PA, US 19428215-956-8000
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.pennmutual.com

Statutory Statement ContactAllan Joseph Cherry215-956-8124
(Name)(Area Code) (Telephone Number)
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(E-mail Address)(FAX Number)

OFFICERS

Chairman, President and Chief Executive OfficerDavid Michael O'MalleyChief Legal Officer and Corporate SecretaryAnn-Marie Mason

Chief Financial Officer and TreasurerRichard Matthew Klenk #Chief Operating OfficerStephen Charles Kennedy

OTHER

Raymond Gerard Caucci, Chief Product Officer and Illustration ActuaryGregory Joseph Driscoll, Chief Information OfficerVictoria Marie Robinson, Chief Ethics and Compliance Officer

Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary

DIRECTORS OR TRUSTEES

Gerard P CuddyWilliam Clay GoingsJames Stephen Hunt

Carol Jean JohnsonCharisse Ranielle LillieEileen Claire McDonnell

David Michael O'MalleyHelen Pomerantz PudlinRobert Henry Rock

Melissa Jane Ballenger #Jennifer Pauline Anna Garrett #Isaac Johnson, Jr. #

Richard Reeves Whitt III #

State ofPennsylvaniaSS

County ofMontgomery

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.

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

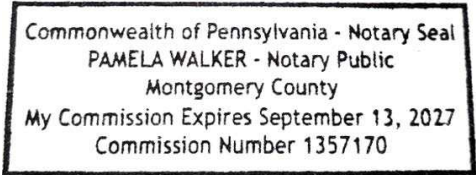
Richard Matthew Klenk
Chief Financial Officer and Treasurer

Ann-Marie Mason
Chief Legal Officer and Corporate Secretary

Subscribed and sworn to before me thisJanuary 24, 2026

day of

- 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.....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	19,095,857,700	0	19,095,857,700	18,137,108,063
2. Stocks (Schedule D):				
2.1 Preferred stocks	52,416,387	0	52,416,387	57,987,799
2.2 Common stocks	1,371,621,205	0	1,371,621,205	1,111,219,075
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	10,205,243	0	10,205,243	10,350,000
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 (\$ 98,961,258 , Schedule E - Part 1), cash equivalents (\$ 428,830,390 , Schedule E - Part 2) and short-term investments (\$ 99,820,635 , Schedule DA)	627,612,283	0	627,612,283	387,909,201
6. Contract loans (including \$ 0 premium notes)	1,453,509,190	0	1,453,509,190	1,136,960,040
7. Derivatives (Schedule DB)	1,014,191,577	0	1,014,191,577	1,350,130,210
8. Other invested assets (Schedule BA)	1,680,073,001	21,821	1,680,051,180	1,726,331,107
9. Receivables for securities	241,249,335	0	241,249,335	96,805
10. Securities lending reinvested collateral assets (Schedule DL)	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)	25,546,735,921	21,821	25,546,714,100	23,918,092,300
13. Title plants less \$ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	239,311,358	25,048	239,286,310	212,366,167
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	30,616,153	4,624,745	25,991,408	30,609,516
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	142,598,571	0	142,598,571	137,059,938
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	21,794,134	0	21,794,134	8,750,200
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	4,857,183	0	4,857,183	1,205,171
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	17,764,484	0	17,764,484	0
18.2 Net deferred tax asset	309,115,828	145,425,265	163,690,563	213,511,551
19. Guaranty funds receivable or on deposit	4,021,760	0	4,021,760	4,505,787
20. Electronic data processing equipment and software	6,537,423	0	6,537,423	1,954,945
21. Furniture and equipment, including health care delivery assets (\$ 0)	895,823	895,823	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	2,444,668	0	2,444,668	23,396,915
24. Health care (\$ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	807,034,428	87,568,446	719,465,982	700,417,732
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	27,133,727,734	238,561,148	26,895,166,586	25,251,870,222
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	8,613,767,574	0	8,613,767,574	8,774,944,742
28. Total (Lines 26 and 27)	35,747,495,308	238,561,148	35,508,934,160	34,026,814,964
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	323,257,071	0	323,257,071	299,425,726
2502. Admitted Disallowed IMR	217,105,075	0	217,105,075	288,464,063
2503. Collateral for Derivative Receivable	127,711,408	0	127,711,408	89,285,296
2598. Summary of remaining write-ins for Line 25 from overflow page	138,960,874	87,568,446	51,392,428	23,242,647
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	807,034,428	87,568,446	719,465,982	700,417,732

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 16,299,641,854 (Exh. 5, Line 9999999) less \$ 0 included in Line 6.3 (including \$ 6,792,553,138 Modco Reserve)	16,299,641,854	15,839,219,125
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	8,663,422	8,993,194
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ 0 Modco Reserve)	1,049,068,348	994,256,640
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	121,234,158	117,300,733
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	(809,266)	101,377
5. Policyholders' dividends/refunds to members \$ 0 and coupons \$ 0 due and unpaid (Exhibit 4, Line 10)	2,970,888	2,090,086
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)	300,000,000	265,000,001
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ 0 Modco)	0	0
6.3 Coupons and similar benefits (including \$ 0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 0 discount; including \$ 1,580 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	177,328,688	173,716,873
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	500,000	500,000
9.3 Other amounts payable on reinsurance, including \$ 0 assumed and \$ 23,366,965 ceded	23,366,965	29,104,725
9.4 Interest maintenance reserve (IMR, Line 6)	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 (Exhibit 2, Line 12, Col. 7)	94,810,914	99,696,856
13. Transfers to Separate Accounts due or accrued (net) (including \$(118,217,662) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(118,217,662)	(136,396,227)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	10,011,248	6,460,043
15.1 Current federal and foreign income taxes, including \$ 16,828,305 on realized capital gains (losses)	0	83,803,127
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	71,793,527	66,573,939
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	286,819,039	279,687,124
22. Borrowed money \$ 0 and interest thereon \$ 7,929,167	7,929,167	7,929,167
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	371,339,274	327,038,218
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	82,726,526	1,620,843
24.05 Drafts outstanding	59,734,460	42,437,952
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	2,550,397,691	1,643,193,223
24.08 Derivatives	1,155,340,545	1,422,828,967
24.09 Payable for securities	93,660,925	12,000,000
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	42,670,015	72,799,383
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	22,690,980,726	21,359,955,369
27. From Separate Accounts Statement	8,613,767,574	8,774,944,742
28. Total liabilities (Lines 26 and 27)	31,304,748,300	30,134,900,111
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	892,185,446	891,807,115
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	0	0
34. Aggregate write-ins for special surplus funds	217,105,075	0
35. Unassigned funds (surplus)	3,094,895,339	3,000,107,738
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 29 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 30 \$ 0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	4,204,185,860	3,891,914,853
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	4,204,185,860	3,891,914,853
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	35,508,934,160	34,026,814,964
DETAILS OF WRITE-INS		
2501. Low Income Housing Tax Credits Payable	37,361,737	63,758,518
2502. Interest Payable on Death Claims	3,507,249	3,522,585
2503. Other Liabilities	1,801,029	5,518,280
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)	42,670,015	72,799,383
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	217,105,075	0
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)	217,105,075	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts	607,015,892	822,456,418
2. Considerations for supplementary contracts with life contingencies	6,166,208	11,670,712
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,198,620,179	1,234,868,026
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(16,769,558)	(20,182,586)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	151,584,383	431,072,114
7. Reserve adjustments on reinsurance ceded	379,881,225	1,426,117,383
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	237,178,257	244,791,818
8.2 Charges and fees for deposit-type contracts	6,888,965	8,134,958
8.3 Aggregate write-ins for miscellaneous income	18,060,909	23,953,600
9. Total (Lines 1 to 8.3)	2,588,626,460	4,182,882,443
10. Death benefits	310,574,279	274,739,761
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	1,227,361,079	1,322,162,665
13. Disability benefits and benefits under accident and health contracts	2,863,082	3,604,548
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	183,732,797	188,639,033
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	77,068,863	75,000,817
18. Payments on supplementary contracts with life contingencies	10,069,019	10,382,969
19. Increase in aggregate reserves for life and accident and health contracts	507,221,385	2,316,186,779
20. Totals (Lines 10 to 19)	2,318,890,504	4,190,716,572
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	155,807,440	229,713,794
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	0	0
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	320,310,425	264,778,851
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	66,426,358	63,648,462
25. Increase in loading on deferred and uncollected premiums	760,000	(3,832,305)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(871,801,053)	(862,984,488)
27. Aggregate write-ins for deductions	119,018,459	164,426,718
28. Totals (Lines 20 to 27)	2,109,412,133	4,046,467,604
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	479,214,327	136,414,839
30. Dividends to policyholders and refunds to members	313,334,431	278,120,935
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	165,879,896	(141,706,096)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	29,809,693	(52,734,954)
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)	136,070,203	(88,971,142)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 2,317,191 (excluding taxes of \$ 14,511,114 transferred to the IMR)	(42,806,444)	943,872,467
35. Net income (Line 33 plus Line 34)	93,263,759	854,901,325
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	3,891,914,853	2,864,542,227
37. Net income (Line 35)	93,263,759	854,901,325
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (16,592,105)	107,946,603	160,827,649
39. Change in net unrealized foreign exchange capital gain (loss)	2,879,536	(1,079,671)
40. Change in net deferred income tax	37,844,956	99,931,006
41. Change in nonadmitted assets	(17,975,748)	(36,678,261)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0
43. Change in reserve on account of change in valuation basis (increase) or decrease	0	0
44. Change in asset valuation reserve	(44,301,056)	18,003,470
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0
48. Change in surplus notes	378,331	351,326
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (stock dividend)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (stock dividend)	0	0
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	195,926,256	(103,816,848)
52. Dividends to stockholders	0	0
53. Aggregate write-ins for gains and losses in surplus	(63,691,629)	34,932,630
54. Net change in capital and surplus for the year (Lines 37 through 53)	312,271,008	1,027,372,626
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	4,204,185,860	3,891,914,853
DETAILS OF WRITE-INS		
08.301. Subsidiary Service Fees & Management Fees	9,327,710	9,666,148
08.302. Income from Purchased Tax Credits	5,717,097	8,748,830
08.303. Aggregate Other Income	3,016,102	5,538,622
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398)(Line 8.3 above)	18,060,909	23,953,600
2701. Net Investment Income on Ceded Funds Withheld	90,287,063	93,198,541
2702. Defined Benefit Plan Termination Expense	6,514,608	46,603,414
2703. Ceded Coinsurance Fee Income	19,360,760	20,309,928
2798. Summary of remaining write-ins for Line 27 from overflow page	2,856,028	4,314,835
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	119,018,459	164,426,718
5301. Net Change in Minimum Pension Liability and Prepaid RSP Asset	7,507,451	34,932,630
5302. Correction of Prior Period Amounts	(71,199,080)	0
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	(63,691,629)	34,932,630

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	2,188,840,611	2,437,608,855
2. Net investment income	1,250,562,576	1,311,250,310
3. Miscellaneous income	275,504,664	278,395,851
4. Total (Lines 1 through 3)	3,714,907,851	4,027,255,016
5. Benefit and loss related payments	2,229,214,648	2,308,032,709
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(889,979,618)	(848,157,518)
7. Commissions, expenses paid and aggregate write-ins for deductions	683,733,502	613,338,295
8. Dividends paid to policyholders	19,960,072	17,006,312
9. Federal and foreign income taxes paid (recovered) net of \$ 64,606,574 tax on capital gains (losses)	163,986,066	28,604,962
10. Total (Lines 5 through 9)	2,206,914,670	2,118,824,760
11. Net cash from operations (Line 4 minus Line 10)	1,507,993,181	1,908,430,256
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	4,423,445,079	5,162,763,335
12.2 Stocks	48,204,158	119,008,986
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	1,092,245,685	2,529,861,871
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	28,899	3,016
12.7 Miscellaneous proceeds	4,612,531	12,000,000
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,568,536,352	7,823,637,208
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	5,359,825,478	9,080,288,697
13.2 Stocks	187,615,800	146,392,162
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	937,943,598	388,911,147
13.6 Miscellaneous applications	241,152,530	397,419,539
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,726,537,406	10,013,011,545
14. Net increase/(decrease) in contract loans and premium notes	285,529,172	251,235,462
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,443,530,226)	(2,440,609,799)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	54,811,708	390,703,802
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	120,428,420	65,144,316
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	175,240,128	455,848,118
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)	239,703,082	(76,331,424)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	387,909,201	464,240,625
19.2 End of year (Line 18 plus Line 19.1)	627,612,283	387,909,201

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

20.0001. Premiums paid by Dividend	(257,493,558)	(196,943,303)
20.0002. Premiums paid by Waiver	(3,052,941)	(2,919,988)
20.0003. Premiums paid by Benefit	(31,019,978)	(25,739,033)
20.0004. Premiums paid by Policy Loan	(15,028,962)	(15,650,073)
20.0005. Amortization of Discount on Surplus Notes	(378,331)	(351,326)
20.0006. Common Stock acquired as a return of capital	(21,772,089)	0
20.0007. Prepaid RSP Expense	(11,996,510)	0
20.0008. Non-Qualified Pension Expense	0	42,380,654
20.0009. Bond Exchange	(194,928,843)	(46,139,931)
20.0010. Non-Cash Dividend Reinvestment	(2,649,658)	0
20.0011. Reinsurance Emerging Earnings	0	(269,797,628)
20.0012. Dividend Reinvestment on Sch BA Asset	2,325,984	(3,190,136)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	607,015,894	238,941,992	943,499	353,745,968	368,202	106,414	0	0	12,909,819
2. Considerations for supplementary contracts with life contingencies	6,166,208	XXX	XXX	6,166,208	0	XXX	XXX	0	XXX
3. Net investment income	1,198,620,179	983,370,719	368	173,309,327	41,265,005	674,760	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	(16,769,557)	(12,689,237)	0	(3,461,391)	(618,929)	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	XXX	0	0
6. Commissions and expense allowances on reinsurance ceded	151,584,383	149,795,772	0	1,650,068	0	138,543	XXX	0	0
7. Reserve adjustments on reinsurance ceded	379,881,225	461,362,728	0	(81,473,220)	(8,283)	0	XXX	0	0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	237,178,256	53,237,075	0	183,934,097	7,084	0	XXX	0	0
8.2 Charges and fees for deposit-type contracts	6,888,965	0	0	6,888,965	0	XXX	XXX	0	0
8.3 Aggregate write-ins for miscellaneous income	18,060,909	9,207,215	0	8,850,368	3,326	0	0	0	0
9. Totals (Lines 1 to 8.3)	2,588,626,462	1,883,226,264	943,867	649,610,390	41,016,405	919,717	0	0	12,909,819
10. Death benefits	310,574,278	309,259,973	174,600	0	0	XXX	XXX	0	1,139,705
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	XXX	XXX	0	0
12. Annuity benefits	1,227,361,080	XXX	XXX	1,204,383,994	22,977,086	XXX	XXX	0	XXX
13. Disability benefits and benefits under accident and health contracts	2,863,083	2,874,508	0	0	0	(11,425)	XXX	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	XXX	0	0
15. Surrender benefits and withdrawals for life contracts	183,732,796	183,727,693	5,103	0	0	XXX	XXX	0	0
16. Group conversions	0	0	0	0	0	0	XXX	0	0
17. Interest and adjustments on contract or deposit-type contract funds	77,068,861	11,986,032	1,459	32,458,271	32,623,099	0	XXX	0	0
18. Payments on supplementary contracts with life contingencies	10,069,019	0	0	10,064,057	4,962	XXX	XXX	0	0
19. Increase in aggregate reserves for life and accident and health contracts	507,221,387	457,457,575	0	61,442,900	(11,685,078)	(434,713)	XXX	0	440,703
20. Totals (Lines 10 to 19)	2,318,890,504	965,305,781	181,162	1,308,349,222	43,920,069	(446,138)	XXX	0	1,580,408
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	155,807,431	121,468,215	0	36,180,711	15,162	(1,856,657)	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	XXX	0	0
23. General insurance expenses and fraternal expenses	320,310,424	251,212,569	0	67,800,063	807,527	490,265	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	66,426,357	58,833,635	0	6,759,728	583,672	249,322	0	0	0
25. Increase in loading on deferred and uncollected premiums	760,000	760,000	0	0	0	0	XXX	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	(871,801,054)	(6,754,453)	0	(862,898,130)	(2,148,471)	0	XXX	0	0
27. Aggregate write-ins for deductions	119,018,459	106,740,028	457,294	11,821,098	39	0	0	0	0
28. Totals (Lines 20 to 27)	2,109,412,121	1,497,565,775	638,456	568,012,692	43,177,998	(1,563,208)	0	0	1,580,408
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	479,214,341	385,660,489	305,411	81,597,698	(2,161,593)	2,482,925	0	0	11,329,411
30. Dividends to policyholders and refunds to members	313,334,430	312,863,091	0	471,339	0	0	XXX	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	165,879,911	72,797,398	305,411	81,126,359	(2,161,593)	2,482,925	0	0	11,329,411
32. Federal income taxes incurred (excluding tax on capital gains)	29,809,691	10,262,366	64,135	17,036,535	(453,935)	521,414	0	0	2,379,176
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)	136,070,220	62,535,032	241,276	64,089,824	(1,707,658)	1,961,511	0	0	8,950,235
34. Policies/certificates in force end of year	405,854	339,745	1,496	54,616	8,956	1,041	XXX	0	0
DETAILS OF WRITE-INS									
08.301. Subsidiary Service Fees & Management Fees	9,327,710	1,451,102	0	7,874,888	1,720	0	0	0	0
08.302. Income from Purchased Tax Credits	5,717,097	5,717,097	0	0	0	0	0	0	0
08.303. Aggregate Other Income	3,016,102	2,039,016	0	975,480	1,606	0	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	18,060,909	9,207,215	0	8,850,368	3,326	0	0	0	0
2701. Net Investment Income on Ceded Funds Withheld	90,287,063	90,287,063	0	0	0	0	0	0	0
2702. Defined Benefit Plan Termination Expense	6,514,608	6,514,608	0	0	0	0	0	0	0
2703. Ceded Coinsurance Fee Income	19,360,760	7,539,623	0	11,821,098	39	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	2,856,028	2,398,734	457,294	0	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	119,018,459	106,740,028	457,294	11,821,098	39	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	251,851,811	0	972,140,072	101,635,763	0	12,842,722	(908,968,522)	0	61,291,957	0	0	12,909,819
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	983,370,719	0	709,116,950	17,390,161	0	8,610,221	234,137,272	0	14,116,115	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	(12,689,237)	0	(9,584,444)	(235,046)	0	(96,196)	(2,615,842)	0	(157,709)	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	149,795,772	0	98,873,515	8,951,590	0	(911,314)	42,498,701	0	383,280	0	0	0
7. Reserve adjustments on reinsurance ceded	461,362,728	0	462,153,749	(12,500)	0	0	(12,500)	0	(766,021)	0	0	0
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	53,237,075	0	0	0	0	0	0	0	53,237,075	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	9,207,215	0	112,832	1,780	0	0	7,464,207	0	1,628,396	0	0	0
9. Totals (Lines 1 to 8.3)	1,896,136,083	0	2,232,812,674	127,731,748	0	20,445,433	(627,496,684)	0	129,733,093	0	0	12,909,819
10. Death benefits	310,399,678	0	72,424,356	75,299,851	0	24,700,328	103,848,888	0	32,986,550	0	0	1,139,705
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0	0	0	0
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	2,874,508	0	1,380,972	117,276	0	535,035	98,495	0	742,730	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	183,727,693	0	130,433,329	787,781	0	5,787,944	9,102,483	0	37,616,156	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	11,986,032	0	8,817,401	820,950	0	270,298	1,639,085	0	438,298	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts ...	457,898,278	0	1,401,703,528	(80,178,295)	0	(9,865,768)	(891,680,368)	0	37,478,478	0	0	440,703
20. Totals (Lines 10 to 19)	966,886,189	0	1,614,759,586	(3,152,437)	0	21,427,837	(776,991,417)	0	109,262,212	0	0	1,580,408
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	121,468,215	0	93,483,731	23,808,647	0	53,892	2,181,908	0	1,940,037	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0
23. General insurance expenses	251,212,569	0	145,854,763	59,970,595	0	3,639,473	23,166,128	0	18,581,610	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	58,833,635	0	38,349,419	11,496,969	0	1,038,392	5,580,235	0	2,368,620	0	0	0
25. Increase in loading on deferred and uncollected premiums	760,000	0	1,324,177	(564,177)	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	(6,754,453)	0	0	0	0	0	0	0	(6,754,453)	0	0	0
27. Aggregate write-ins for deductions	106,740,028	0	0	0	0	0	106,740,028	0	0	0	0	0
28. Totals (Lines 20 to 27)	1,499,146,183	0	1,893,771,676	91,559,597	0	26,159,594	(639,323,118)	0	125,398,026	0	0	1,580,408
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	396,989,900	0	339,040,998	36,172,151	0	(5,714,161)	11,826,434	0	4,335,067	0	0	11,329,411
30. Dividends to policyholders and refunds to members	312,863,091	0	310,576,704	139,400	0	277,329	1,342,420	0	527,238	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	84,126,809	0	28,464,294	36,032,751	0	(5,991,490)	10,484,014	0	3,807,829	0	0	11,329,411
32. Federal income taxes incurred (excluding tax on capital gains)	12,641,542	0	5,977,501	7,566,877	0	(1,258,213)	(2,823,443)	0	799,644	0	0	2,379,176
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)	71,485,267	0	22,486,793	28,465,874	0	(4,733,277)	13,307,457	0	3,008,185	0	0	8,950,235
34. Policies/certificates in force end of year	339,745	0	138,914	128,727	0	10,449	44,399	0	17,256	0	0	0
DETAILS OF WRITE-INS												
08.301. Subsidiary Service Fees & Management Fees	1,451,102	0	0	0	0	0	0	0	1,451,102	0	0	0
08.302. Income from Purchased Tax Credits	5,717,097	0	0	0	0	0	5,717,097	0	0	0	0	0
08.303. Aggregate Other Income	2,039,016	0	112,832	1,780	0	0	1,747,110	0	177,294	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	9,207,215	0	112,832	1,780	0	0	7,464,207	0	1,628,396	0	0	0
2701. Net Investment Income on Ceded Funds Withheld	90,287,063	0	0	0	0	0	90,287,063	0	0	0	0	0
2702. Defined Benefit Plan Termination Expense	6,514,608	0	0	0	0	0	6,514,608	0	0	0	0	0
2703. Ceded Coinsurance Fee Income	7,539,623	0	0	0	0	0	7,539,623	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	2,398,734	0	0	0	0	0	2,398,734	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	106,740,028	0	0	0	0	0	106,740,028	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 1 0

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	943,499	0	0	943,499	0	0	0	0	0
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	368	0	0	368	0	0	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	0	0	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	943,867	0	0	943,867	0	0	0	0	0
10. Death benefits	174,600	0	0	174,600	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	5,103	0	0	5,103	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	1,459	0	0	1,459	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	181,162	0	0	181,162	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0	0	0
23. General insurance expenses	0	0	0	0	0	0	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	0	0	0	0	0	0	0	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	457,294	0	0	457,294	0	0	0	0	0
28. Totals (Lines 20 to 27)	638,456	0	0	638,456	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	305,411	0	0	305,411	0	0	0	0	0
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	305,411	0	0	305,411	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	64,135	0	0	64,135	0	0	0	0	0
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)	241,276	0	0	241,276	0	0	0	0	0
34. Policies/certificates in force end of year	1,496	0	0	1,496	0	0	0	0	0
DETAILS OF WRITE-INS									
08.301. Subsidiary Service Fees & Management Fees	0	0	0	0	0	0	0	0	0
08.302. Income from Purchased Tax Credits	0	0	0	0	0	0	0	0	0
08.303. Aggregate Other Income	0	0	0	0	0	0	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0
2701. Net Investment Income on Ceded Funds Withheld	0	0	0	0	0	0	0	0	0
2702. Defined Benefit Plan Termination Expense	0	0	0	0	0	0	0	0	0
2703. Ceded Coinsurance Fee Income	0	0	0	0	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	457,294	0	0	457,294	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	457,294	0	0	457,294	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1 0 , Line 10 0 , Line 16 0 , Line 23 0 , Line 24 0

(b) Include premium amounts for preneed plans included in Line 1 0

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	353,745,968	14,333,590	0	116,242,350	0	223,170,028	0
2. Considerations for supplementary contracts with life contingencies	6,166,208	XXX	XXX	XXX	XXX	6,166,208	XXX
3. Net investment income	173,309,327	16,424,692	2,631,938	23,674,215	0	130,578,482	0
4. Amortization of Interest Maintenance Reserve (IMR)	(3,461,391)	(605,710)	(39,172)	(873,057)	0	(1,943,452)	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	1,650,068	0	0	1,650,068	0	0	0
7. Reserve adjustments on reinsurance ceded	(81,473,220)	0	0	(81,473,220)	0	0	0
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	183,934,097	5,531	0	183,928,566	0	0	0
8.2 Charges and fees for deposit-type contracts	6,888,965	0	0	0	0	6,888,965	0
8.3 Aggregate write-ins for miscellaneous income	8,850,368	0	0	8,850,368	0	0	0
9. Totals (Lines 1 to 8.3)	649,610,390	30,158,103	2,592,766	251,999,290	0	364,860,231	0
10. Death benefits	0	0	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0
12. Annuity benefits	1,204,383,994	52,110,149	5,772,084	988,498,650	0	158,003,111	0
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	32,458,271	246,144	7,461	2,245,857	0	29,958,809	0
18. Payments on supplementary contracts with life contingencies	10,064,057	0	0	0	0	10,064,057	0
19. Increase in aggregate reserves for life and accident and health contracts	61,442,900	(25,293,174)	(3,985,098)	(60,968,976)	0	151,690,148	0
20. Totals (Lines 10 to 19)	1,308,349,222	27,063,119	1,794,447	929,775,531	0	349,716,125	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	36,180,711	200,546	12,533	23,015,594	0	12,952,038	0
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0
23. General insurance expenses	67,800,063	2,049,859	308,403	57,168,846	0	8,272,955	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	6,759,728	359,705	20,360	3,407,012	0	2,972,651	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(862,898,130)	0	0	(862,898,130)	0	0	0
27. Aggregate write-ins for deductions	11,821,098	0	0	11,821,098	0	0	0
28. Totals (Lines 20 to 27)	568,012,692	29,673,229	2,135,743	162,289,951	0	373,913,769	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	81,597,698	484,874	457,023	89,709,339	0	(9,053,538)	0
30. Dividends to policyholders and refunds to members	471,339	0	0	0	0	471,339	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	81,126,359	484,874	457,023	89,709,339	0	(9,524,877)	0
32. Federal income taxes incurred (excluding tax on capital gains)	17,036,535	101,823	95,975	18,838,961	0	(2,000,224)	0
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)	64,089,824	383,051	361,048	70,870,378	0	(7,524,653)	0
34. Policies/certificates in force end of year	54,616	3,582	247	36,685	0	14,102	0
DETAILS OF WRITE-INS							
08.301. Subsidiary Service Fees & Management Fees	7,874,888	0	0	7,874,888	0	0	0
08.302. Income from Purchased Tax Credits	0	0	0	0	0	0	0
08.303. Aggregate Other Income	975,480	0	0	975,480	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	8,850,368	0	0	8,850,368	0	0	0
2701. Net Investment Income on Ceded Funds Withheld	0	0	0	0	0	0	0
2702. Defined Benefit Plan Termination Expense	0	0	0	0	0	0	0
2703. Ceded Coinsurance Fee Income	11,821,098	0	0	11,821,098	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	11,821,098	0	0	11,821,098	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	368,202	0	0	368,202	0	0	0
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX	XXX	XXX	0	XXX
3. Net investment income	41,265,005	0	0	107,345	0	8,277,450	32,880,210
4. Amortization of Interest Maintenance Reserve (IMR)	(618,929)	0	0	(6,363)	0	(123,197)	(489,369)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	(8,283)	0	0	(8,283)	0	0	0
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	7,084	0	0	7,084	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	3,326	1,464	0	1,862	0	0	0
9. Totals (Lines 1 to 8.3)	41,016,405	1,464	0	469,847	0	8,154,253	32,390,841
10. Death benefits	0	0	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0
12. Annuity benefits	22,977,086	997,593	0	2,494,077	0	19,485,416	0
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	32,623,099	3,329	0	0	0	956	32,618,814
18. Payments on supplementary contracts with life contingencies	4,962	0	0	0	0	4,962	0
19. Increase in aggregate reserves for life and accident and health contracts	(11,685,078)	(865,112)	0	(252)	0	(10,858,103)	38,389
20. Totals (Lines 10 to 19)	43,920,069	135,810	0	2,493,825	0	8,633,231	32,657,203
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	15,162	0	0	15,162	0	0	0
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0
23. General insurance expenses	807,527	0	0	8,524	0	798,759	244
24. Insurance taxes, licenses and fees, excluding federal income taxes	583,672	0	0	0	0	583,672	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(2,148,471)	0	0	(2,148,471)	0	0	0
27. Aggregate write-ins for deductions	39	0	0	39	0	0	0
28. Totals (Lines 20 to 27)	43,177,998	135,810	0	369,079	0	10,015,662	32,657,447
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(2,161,593)	(134,346)	0	100,768	0	(1,861,409)	(266,606)
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(2,161,593)	(134,346)	0	100,768	0	(1,861,409)	(266,606)
32. Federal income taxes incurred (excluding tax on capital gains)	(453,935)	(28,213)	0	21,161	0	(390,896)	(55,987)
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)	(1,707,658)	(106,133)	0	79,607	0	(1,470,513)	(210,619)
34. Policies/certificates in force end of year	8,956	9	0	4	0	8,943	0
DETAILS OF WRITE-INS							
08.301. Subsidiary Service Fees & Management Fees	1,720	0	0	1,720	0	0	0
08.302. Income from Purchased Tax Credits	0	0	0	0	0	0	0
08.303. Aggregate Other Income	1,606	1,464	0	142	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	3,326	1,464	0	1,862	0	0	0
2701. Net Investment Income on Ceded Funds Withheld	0	0	0	0	0	0	0
2702. Defined Benefit Plan Termination Expense	0	0	0	0	0	0	0
2703. Ceded Coinsurance Fee Income	39	0	0	39	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	39	0	0	39	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Premiums for accident and health contracts	106,414	0	0	0	0	0	0	0	0	0	106,414	0	0
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	674,760	0	0	0	0	0	0	0	0	0	674,760	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	138,543	0	0	0	0	0	0	0	0	0	138,543	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	919,717	0	0	0	0	0	0	0	0	0	919,717	0	0
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	(11,425)	0	0	0	0	0	0	0	0	0	(11,425)	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(434,713)	0	0	0	0	0	0	0	0	0	(434,713)	0	0
20. Totals (Lines 10 to 19)	(446,138)	0	0	0	0	0	0	0	0	0	(446,138)	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	(1,856,657)	0	0	0	0	0	0	0	0	0	(1,856,657)	0	0
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0
23. General insurance expenses	490,265	0	0	0	0	0	0	0	0	0	490,265	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	249,322	0	0	0	0	0	0	0	0	0	249,322	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	(1,563,208)	0	0	0	0	0	0	0	0	0	(1,563,208)	0	0
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	2,482,925	0	0	0	0	0	0	0	0	0	2,482,925	0	0
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	2,482,925	0	0	0	0	0	0	0	0	0	2,482,925	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	521,414	0	0	0	0	0	0	0	0	0	521,414	0	0
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)	1,961,511	0	0	0	0	0	0	0	0	0	1,961,511	0	0
34. Policies/certificates in force end of year	1,041	0	0	0	0	0	0	0	0	0	1,041	0	0
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	13,033,259,550	0	9,577,592,235	454,859,571	0	186,359,820	2,521,038,170	0	292,605,148	0	0	804,606
2. Tabular net premiums or considerations	2,053,800,240	0	1,602,913,064	260,770,416	0	10,276,439	93,950,045	0	72,980,457	0	0	12,909,819
3. Present value of disability claims incurred	1,552,719	0	1,717,455	(164,736)	0	0	0	0	0	0	0	0
4. Tabular interest	458,764,374	0	359,323,527	25,737,655	0	7,170,967	39,400,480	0	27,131,745	0	0	0
5. Tabular less actual reserve released	887,568	0	0	0	0	308,532	137,144	0	441,892	0	0	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0	0	0	0	0	0
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	(19,880,904)	XXX	0	(19,880,904)	0	0	0	0	0	XXX	0	0
7. Other increases (net)	(1,072,970,469)	0	16,935,480	(184,736,591)	0	1,375,205	(896,114,828)	0	(13,112,520)	0	0	2,682,785
8. Totals (Lines 1 to 7)	14,455,413,078	0	11,558,481,761	536,585,411	0	205,490,963	1,758,411,011	0	380,046,722	0	0	16,397,210
9. Tabular cost	469,647,569	0	121,671,378	160,567,057	0	17,931,188	105,048,202	0	49,277,843	0	0	15,151,901
10. Reserves released by death	88,833,157	0	58,529,169	1,209,563	0	5,292,901	11,964,462	0	11,837,062	0	0	0
11. Reserves released by other terminations (net)	503,917,954	0	442,603,304	0	0	5,797,057	11,349,385	0	44,168,208	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	2,874,508	0	1,380,972	117,276	0	535,035	98,495	0	742,730	0	0	0
13. Net transfers to or (from) Separate Accounts	(56,062,745)	0	0	0	0	0	0	0	(56,062,745)	0	0	0
14. Total Deductions (Lines 9 to 13)	1,009,210,443	0	624,184,823	161,893,896	0	29,556,181	128,460,544	0	49,963,098	0	0	15,151,901
15. Reserve December 31 of current year	13,446,202,635	0	10,934,296,938	374,691,515	0	175,934,782	1,629,950,467	0	330,083,624	0	0	1,245,309
Cash Surrender Value and Policy Loans												
16. CSV ending balance December 31, current year	9,726,515,363	0	8,851,316,483	0	0	161,950,017	533,108,833	0	180,140,030	0	0	0
17. Amount available for policy loans based upon Line 16 CSV	9,240,189,596	0	8,408,750,659	0	0	153,852,516	506,453,392	0	171,133,029	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)

(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	256,536	0	0	256,536	0	0	0	0	0
2. Tabular net premiums or considerations	5,327	0	0	5,327	0	0	0	0	0
3. Present value of disability claims incurred	0	0	0	0	0	0	0	0	0
4. Tabular interest	9,456	0	0	9,456	0	0	0	0	0
5. Tabular less actual reserve released	0	0	0	0	0	0	0	0	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0	0	0
7. Other increases (net)	470,722	0	0	470,722	0	0	0	0	0
8. Totals (Lines 1 to 7)	742,041	0	0	742,041	0	0	0	0	0
9. Tabular cost	13,991	0	0	13,991	0	0	0	0	0
10. Reserves released by death	2,075	0	0	2,075	0	0	0	0	0
11. Reserves released by other terminations (net)	5,074	0	0	5,074	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	0	0	0	0	0	0	0	0	0
13. Net transfers to or (from) Separate Accounts	0	0	0	0	0	0	0	0	0
14. Total Deductions (Lines 9 to 13)	21,140	0	0	21,140	0	0	0	0	0
15. Reserve December 31 of current year	720,901	0	0	720,901	0	0	0	0	0
Cash Surrender Value and Policy Loans									
16. CSV ending balance December 31, current year	80,786	0	0	80,786	0	0	0	0	0
17. Amount available for policy loans based upon Line 16 CSV	76,747	0	0	76,747	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	2,678,998,826	383,745,641	54,173,831	509,812,294	0	1,731,267,060	0
2. Tabular net premiums or considerations	276,526,529	14,344,680	(444,450)	43,374,071	0	219,252,228	0
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	115,375,821	12,956,725	2,054,016	22,098,976	0	78,266,104	0
5. Tabular less actual reserve released	1,946,126	0	0	0	0	1,946,126	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0
7. Other increases (net)	(81,200,474)	(484,429)	177,420	(98,483,179)	0	17,589,714	0
8. Totals (Lines 1 to 7)	2,991,646,828	410,562,617	55,960,817	476,802,162	0	2,048,321,232	0
9. Tabular cost	0	0	0	0	0	0	0
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	0	0	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	1,214,448,051	52,110,149	5,772,084	988,498,650	0	168,067,168	0
13. Net transfers to or (from) Separate Accounts	(960,539,803)	0	0	(960,539,803)	0	0	0
14. Total Deductions (Lines 9 to 13)	253,908,248	52,110,149	5,772,084	27,958,847	0	168,067,168	0
15. Reserve December 31 of current year	2,737,738,580	358,452,468	50,188,733	448,843,315	0	1,880,254,064	0
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	815,966,114	339,998,142	44,725,203	431,242,769	0	0	0
17. Amount available for policy loans based upon Line 16 CSV	434,212,311	135,724,522	26,149,080	272,338,709	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)

(N/A Fraternal)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	126,704,220	6,576,519	0	350,730	0	119,776,971	0
2. Tabular net premiums or considerations	373,777	(1,509)	0	375,286	0	0	0
3. Present value of disability claims incurred	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	8,539,764	182,420	0	(8,038)	0	8,365,382	0
5. Tabular less actual reserve released	(801,446)	0	0	0	0	(801,446)	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0
7. Other increases (net)	1,011,203	(48,430)	0	(8,260)	0	1,067,893	0
8. Totals (Lines 1 to 7)	135,827,518	6,709,000	0	709,718	0	128,408,800	0
9. Tabular cost	0	0	0	0	0	0	0
10. Reserves released by death	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)	0	0	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	22,982,048	997,593	0	2,494,077	0	19,490,378	0
13. Net transfers to or (from) Separate Accounts	(2,134,284)	0	0	(2,134,284)	0	0	0
14. Total Deductions (Lines 9 to 13)	20,847,764	997,593	0	359,793	0	19,490,378	0
15. Reserve December 31 of current year	114,979,754	5,711,407	0	349,925	0	108,918,422	0
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	6,059,865	5,709,939	0	349,926	0	0	0
17. Amount available for policy loans based upon Line 16 CSV	5,756,872	5,424,442	0	332,430	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 16,458,444	 11,974,460
1.1	Bonds exempt from U.S. tax	(a) 0	 0
1.2	Other bonds (unaffiliated)	(a) 1,046,434,788	 1,061,067,311
1.3	Bonds of affiliates	(a) 0	 0
2.1	Preferred stocks (unaffiliated)	(b) 3,508,507	 3,431,007
2.11	Preferred stocks of affiliates	(b) 0	 0
2.2	Common stocks (unaffiliated)	 3,636,299	 3,630,197
2.21	Common stocks of affiliates	 0	 0
3.	Mortgage loans	(c) 0	 0
4.	Real estate	(d) 0	 0
5	Contract loans	 62,906,806	 66,477,817
6	Cash, cash equivalents and short-term investments	(e) 16,191,854	 16,880,242
7	Derivative instruments	(f) 25,338,762	 35,858,898
8.	Other invested assets	 56,506,997	 56,423,080
9.	Aggregate write-ins for investment income	 20,259,158	 20,259,158
10.	Total gross investment income	1,251,241,615	1,276,002,170
11.	Investment expenses		(g) 31,137,340
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,890,435
13.	Interest expense		(h) 43,209,458
14.	Depreciation on real estate and other invested assets		(i) 144,757
15.	Aggregate write-ins for deductions from investment income		 0
16.	Total deductions (Lines 11 through 15)		 77,381,990
17.	Net investment income (Line 10 minus Line 16)		1,198,620,180
DETAILS OF WRITE-INS			
0901.	Investment Income – Other Sch BA Assets	 19,434,665	 19,434,665
0902.	Miscellaneous Investment Income	 824,493	 824,493
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page	 0	 0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	20,259,158	20,259,158
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page		 0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 106,257,736 accrual of discount less \$ 139,085,393 amortization of premium and less \$ 37,937,637 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 1,627,265 accrual of discount less \$ 54,510 amortization of premium and less \$ 1,167,520 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 144,757 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	 3,460,165	 0	 3,460,165	 (135,805)	 0
1.1	Bonds exempt from U.S. tax	 0	 0	 0	 0	 0
1.2	Other bonds (unaffiliated)	 63,942,225	 (18,167,644)	 45,774,581	 481,341	 5,616,626
1.3	Bonds of affiliates	 0	 0	 0	 0	 0
2.1	Preferred stocks (unaffiliated)	 0	 0	 0	 (571,412)	 0
2.11	Preferred stocks of affiliates	 0	 0	 0	 0	 0
2.2	Common stocks (unaffiliated)	 439,506	 0	 439,506	 287,628	 0
2.21	Common stocks of affiliates	 0	 0	 0	 107,059,352	 0
3.	Mortgage loans	 0	 0	 0	 0	 0
4.	Real estate	 0	 0	 0	 0	 0
5.	Contract loans	 0	 0	 0	 0	 0
6.	Cash, cash equivalents and short-term investments	 28,917	 119,508	 148,425	 (18)	 (11)
7.	Derivative instruments	 (19,912,532)	 0	 (19,912,532)	 (60,179,833)	 0
8.	Other invested assets	 279,605	 (27,194,529)	 (26,914,924)	 44,413,245	 (2,737,097)
9.	Aggregate write-ins for capital gains (losses)	 25,616,060	 0	 25,616,060	 0	 0
10.	Total capital gains (losses)	73,853,946	(45,242,665)	28,611,281	91,354,498	2,879,518
DETAILS OF WRITE-INS						
0901.	Subsequent Year Gain on Sale of Affiliate	 25,616,060	 0	 25,616,060	 0	 0
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page	 0	 0	 0	 0	 0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	25,616,060	0	25,616,060	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected	191,701	191,701	0	0	0	0	0	0
2. Deferred and accrued	13,048,693	13,048,693	0	0	0	0	0	0
3. Deferred , accrued and uncollected:								
3.1 Direct	13,240,394	13,240,394	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0
3.4 Net (Line 1 + Line 2)	13,240,394	13,240,394	0	0	0	0	0	0
4. Advance	0	0	0	0	0	0	0	0
5. Line 3.4 - Line 4	13,240,394	13,240,394	0	0	0	0	0	0
6. Collected during year:								
6.1 Direct	202,900,939	119,659,637	0	83,241,038	0	264	0	0
6.2 Reinsurance assumed	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	322,733,827	322,281,471	0	452,171	0	185	0	0
6.4 Net	(119,832,888)	(202,621,834)	0	82,788,867	0	79	0	0
7. Line 5 + Line 6.4	(106,592,494)	(189,381,440)	0	82,788,867	0	79	0	0
8. Prior year (uncollected + deferred and accrued - advance)	13,436,857	13,436,857	0	0	0	0	0	0
9. First year premiums and considerations:								
9.1 Direct	202,704,476	119,463,174	0	83,241,038	0	264	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	322,733,827	322,281,471	0	452,171	0	185	0	0
9.4 Net (Line 7 - Line 8)	(120,029,351)	(202,818,297)	0	82,788,867	0	79	0	0
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	1,188,446,203	965,276,175	0	223,170,028	0	0	0	0
10.2 Reinsurance assumed	0	0	0	0	0	0	0	0
10.3 Reinsurance ceded	0	0	0	0	0	0	0	0
10.4 Net	1,188,446,203	965,276,175	0	223,170,028	0	0	0	0
RENEWAL								
11. Uncollected	47,081,661	47,017,640	0	0	0	64,021	0	0
12. Deferred and accrued	161,260,884	161,258,714	0	0	0	2,170	0	0
13. Deferred, accrued and uncollected:								
13.1 Direct	208,342,545	208,276,354	0	0	0	66,191	0	0
13.2 Reinsurance assumed	0	0	0	0	0	0	0	0
13.3 Reinsurance ceded	0	0	0	0	0	0	0	0
13.4 Net (Line 11 + Line 12)	208,342,545	208,276,354	0	0	0	66,191	0	0
14. Advance	177,328,688	177,327,108	0	0	0	1,580	0	0
15. Line 13.4 - Line 14	31,013,857	30,949,246	0	0	0	64,611	0	0
16. Collected during year:								
16.1 Direct	1,352,370,872	1,297,927,305	943,499	50,429,011	368,202	2,702,855	0	0
16.2 Reinsurance assumed	14,383,085	14,383,085	0	0	0	0	0	0
16.3 Reinsurance ceded	1,826,365,954	1,821,141,462	0	2,641,938	0	2,582,554	0	0
16.4 Net	(459,611,997)	(508,831,072)	943,499	47,787,073	368,202	120,301	0	0
17. Line 15 + Line 16.4	(428,598,140)	(477,881,826)	943,499	47,787,073	368,202	184,912	0	0
18. Prior year (uncollected + deferred and accrued - advance)	32,802,820	32,724,243	0	0	0	78,577	0	0
19. Renewal premiums and considerations:								
19.1 Direct	1,350,581,909	1,296,152,308	943,499	50,429,011	368,202	2,688,889	0	0
19.2 Reinsurance assumed	14,383,085	14,383,085	0	0	0	0	0	0
19.3 Reinsurance ceded	1,826,365,954	1,821,141,462	0	2,641,938	0	2,582,554	0	0
19.4 Net (Line 17 - Line 18)	(461,400,960)	(510,606,069)	943,499	47,787,073	368,202	106,335	0	0
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	2,741,732,588	2,380,891,657	943,499	356,840,077	368,202	2,689,153	0	0
20.2 Reinsurance assumed	14,383,085	14,383,085	0	0	0	0	0	0
20.3 Reinsurance ceded	2,149,099,781	2,143,422,933	0	3,094,109	0	2,582,739	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	607,015,892	251,851,809	943,499	353,745,968	368,202	106,414	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND
EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums	4,181,925	3,742,966	0	438,959	0	0	0	0
22. All other	37,985,021	37,952,639	0	32,382	0	0	0	0
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded	58,195	0	0	58,195	0	0	0	0
23.2 Reinsurance assumed	0	0	0	0	0	0	0	0
23.3 Net ceded less assumed	58,195	0	0	58,195	0	0	0	0
24. Single:								
24.1 Reinsurance ceded	0	0	0	0	0	0	0	0
24.2 Reinsurance assumed	0	0	0	0	0	0	0	0
24.3 Net ceded less assumed	0	0	0	0	0	0	0	0
25. Renewal:								
25.1 Reinsurance ceded	151,526,188	149,795,772	0	1,591,873	0	138,543	0	0
25.2 Reinsurance assumed	0	0	0	0	0	0	0	0
25.3 Net ceded less assumed	151,526,188	149,795,772	0	1,591,873	0	138,543	0	0
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	151,584,383	149,795,772	0	1,650,068	0	138,543	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed	151,584,383	149,795,772	0	1,650,068	0	138,543	0	0
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)	81,144,592	67,915,924	0	13,228,657	0	11	0	0
28. Single	0	0	0	0	0	0	0	0
29. Renewal	74,662,848	53,552,292	9	22,952,053	15,162	(1,856,668)	0	0
30. Deposit-type contract funds	0	0	0	0	0	0	0	0
31. Totals (to agree with Page 6, Line 21)	155,807,440	121,468,216	9	36,180,710	15,162	(1,856,657)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6	7
	1	Accident and Health		4			
		2	3				
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Fraternal	Total
1. Rent	336,257	0	656	91,834	41,678	0	470,425
2. Salaries and wages	171,594,300	0	334,882	46,863,385	21,268,801	0	240,061,368
3.11 Contributions for benefit plans for employees	6,035,162	0	11,778	1,648,237	748,047	0	8,443,224
3.12 Contributions for benefit plans for agents	4,314,127	0	8,419	1,178,213	534,728	0	6,035,487
3.21 Payments to employees under non-funded benefit plans	0	0	0	0	0	0	0
3.22 Payments to agents under non-funded benefit plans	0	0	0	0	0	0	0
3.31 Other employee welfare	(177,358)	0	(346)	(48,438)	(21,983)	0	(248,125)
3.32 Other agent welfare	(229,183)	0	(447)	(62,591)	(28,407)	0	(320,628)
4.1 Legal fees and expenses	1,479,416	0	2,887	404,037	183,371	0	2,069,711
4.2 Medical examination fees	1,967,025	0	3,839	537,206	243,809	0	2,751,879
4.3 Inspection report fees	24,156	0	47	6,597	2,994	0	33,794
4.4 Fees of public accountants and consulting actuaries	1,624,196	0	3,170	443,577	201,316	0	2,272,259
4.5 Expense of investigation and settlement of policy claims	85,665	0	167	23,396	10,618	0	119,846
5.1 Traveling expenses	1,481,740	0	2,892	404,672	183,659	0	2,072,963
5.2 Advertising	339,078	0	662	92,604	42,028	0	474,372
5.3 Postage, express, telegraph and telephone	1,450,492	0	2,831	396,138	179,786	0	2,029,247
5.4 Printing and stationery	1,136,158	0	2,217	310,291	140,825	0	1,589,491
5.5 Cost or depreciation of furniture and equipment ...	28,372	0	55	7,749	3,517	0	39,693
5.6 Rental of equipment	0	0	0	0	0	0	0
5.7 Cost or depreciation of EDP equipment and software	11,249,684	0	21,955	3,072,353	1,394,378	0	15,738,370
6.1 Books and periodicals	485,133	0	947	132,493	60,131	0	678,704
6.2 Bureau and association fees	2,118,492	0	4,134	578,572	262,583	0	2,963,781
6.3 Insurance, except on real estate	973,577	0	1,900	265,890	120,673	0	1,362,040
6.4 Miscellaneous losses	595,881	0	1,163	162,738	73,858	0	833,640
6.5 Collection and bank service charges	18,781,935	0	36,655	5,129,454	2,327,987	0	26,276,031
6.6 Sundry general expenses	15,614,549	0	30,473	4,264,423	1,935,395	0	21,844,840
6.7 Group service and administration fees	0	0	0	0	0	0	0
6.8 Reimbursements by uninsured plans	0	0	0	0	0	0	0
7.1 Agency expense allowance	6,151,087	0	12,004	1,679,897	762,416	0	8,605,404
7.2 Agents' balances charged off (less \$ \$ 0 recovered)	43,137	0	84	11,781	5,347	0	60,349
7.3 Agency conferences other than local meetings	3,425,259	0	6,685	935,458	424,555	0	4,791,957
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	0
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	0
9.1 Real estate expenses	284,233	0	555	77,626	35,230	0	397,644
9.2 Investment expenses not included elsewhere	0	0	0	0	0	0	0
9.3 Aggregate write-ins for expenses	0	0	0	0	0	0	0
10. General expenses incurred	251,212,570	0	490,264	68,607,592	31,137,340	(b)	(a) ..351,447,766
11. General expenses unpaid Dec. 31, prior year	78,311,669	0	266,958	11,721,133	9,397,097	0	99,696,857
12. General expenses unpaid Dec. 31, current year ...	67,770,222	0	132,260	18,508,435	8,399,996	0	94,810,913
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0	0
14. Amounts receivable relating to uninsured plans, current year	0	0	0	0	0	0	0
15. General expenses paid during year (Lines 10+11- 12-13+14)	261,754,017	0	624,962	61,820,290	32,134,441	0	356,333,710
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0	0	0
09.399. Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	0	0	0	0	0	0	0

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable\$ 0 ; 2. Institutional . \$ 0 ; 3. Recreational and Health \$ 0 ; 4. Educational \$ 0

5. Religious\$ 0 ; 6. Membership \$ 0 ; 7. Other\$ 0 ; 8. Total\$ 0

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

		Insurance			4	5	6
		1	2	3			
		Life	Accident and Health	All Other Lines of Business	Investment	Fraternal	Total
1.	Real estate taxes	0	0	0	158,552	0	158,552
2.	State insurance department licenses and fees	6,804,030	8,552	795,516	789,118	0	8,397,216
3.	State taxes on premiums	38,372,670	222,942	4,661,597	0	0	43,257,209
4.	Other state taxes, including \$ 0 for employee benefits	5,708,821	7,492	823,131	816,511	0	7,355,955
5.	U.S. Social Security taxes	7,907,008	10,377	1,140,079	1,130,909	0	10,188,373
6.	All other taxes	(31,123)	(41)	(4,693)	(4,655)	0	(40,512)
7.	Taxes, licenses and fees incurred	58,761,406	249,322	7,415,630	2,890,435	0	69,316,793
8.	Taxes, licenses and fees unpaid Dec. 31, prior year	(30,940,868)	6,144,339	31,256,573	0	0	6,460,044
9.	Taxes, licenses and fees unpaid Dec. 31, current year.....	(47,949,628)	9,521,994	48,438,882	0	0	10,011,248
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	75,770,166	(3,128,333)	(9,766,679)	2,890,435	0	65,765,589

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	7,982,798	0
2. Applied to shorten the endowment or premium-paying period	0	0
3. Applied to provide paid-up additions	257,120,253	0
4. Applied to provide paid-up annuities	0	0
5. Total Lines 1 through 4	265,103,051	0
6. Paid in cash	7,166,945	0
7. Left on deposit	5,183,369	0
8. Aggregate write-ins for dividend or refund options	0	0
9. Total Lines 5 through 8	277,453,365	0
10. Amount due and unpaid	2,971,153	0
11. Provision for dividends or refunds payable in the following calendar year	300,000,000	0
12. Terminal dividends	0	0
13. Provision for deferred dividend contracts	0	0
14. Amount provisionally held for deferred dividend contracts not included in Line 13	0	0
15. Total Lines 10 through 14	302,971,153	0
16. Total from prior year	267,090,087	0
17. Total dividends or refunds (Lines 9 + 15 - 16)	313,334,431	0
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1		2	3	4	5	6
Valuation Standard		Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001.	AE NLP 3.0%	181,273	0	181,273	0	0
0100002.	AE NLP 4.5%	7,179,030	0	7,179,030	0	0
0100003.	1941 CSO NLP 2.25%	628,134	0	628,134	0	0
0100004.	1941 CSO NLP 2.5%	6,464,831	0	6,464,831	0	0
0100005.	1941 CSO NLP 4.5%	91,991,404	0	91,991,404	0	0
0100006.	1958 CSO NLP 2.5%	14,426,298	0	14,426,298	0	0
0100007.	1958 CSO NLP 3.0%	1,125,009	0	1,125,009	0	0
0100008.	1958 CSO NLP 3.5%/20/2.5%	13,881,276	0	13,881,276	0	0
0100009.	1958 CSO NLP 3.5%	1,704,070	0	1,704,070	0	0
0100010.	1958 CSO NLP Mod 3.5%/20/2.5%	41,744,670	0	41,744,670	0	0
0100011.	1958 CSO NLP Mod 4.0%	15,763,998	0	15,763,998	0	0
0100012.	1958 CSO NLP 4.0%	614,462	0	614,462	0	0
0100013.	1958 CSO NLP Mod 4.5%	7,443	0	7,443	0	0
0100014.	1958 CSO NLP 4.5%	4,478	0	4,478	0	0
0100015.	1958 CSO CRVM 4.0%	110,476,216	0	110,476,216	0	0
0100016.	1958 CSO 64-70 4.5%	267,596,731	0	267,596,731	0	0
0100017.	1958 CSO CRVM Mod 4.5%	34,065,865	0	34,065,865	0	0
0100018.	1958 CSO CRVM 4.5%	17,295,543	0	17,295,543	0	0
0100019.	1980 CSO CRVM 4.0%	1,243,076,504	0	1,242,995,659	0	80,845
0100020.	1980 CSO CRVM 3.0%	88,066,759	0	88,066,759	0	0
0100021.	1980 CSO NLP 4.5%	112,275,348	0	112,275,348	0	0
0100022.	1980 CSO CRVM 4.5%	204,018,737	0	204,018,737	0	0
0100023.	1958 CET NLP 2.5%	179,525	0	179,525	0	0
0100024.	1958 CET NLP 3.0%	4,398	0	4,398	0	0
0100025.	1958 CET NLP 3.5%/20/2.5%	80,090	0	80,090	0	0
0100026.	1958 CET NLP 4.0%	10,455	0	10,455	0	0
0100027.	1958 CET NLP 4.5%	9,327,983	0	9,327,983	0	0
0100028.	1980 CET NLP 4.5%	578,565	0	578,565	0	0
0100029.	1941 CET NLP 2.5%	47,437	0	47,437	0	0
0100030.	1980 CSO XXX 4.5%	810,681	0	810,681	0	0
0100031.	2001 CSO XXX 4.5%	7,067,146	0	7,067,146	0	0
0100032.	2001 CSO CRVM 3.0%	150,544,878	0	150,544,878	0	0
0100033.	2001 CSO XXX 4.0%	2,649,780,639	0	2,649,780,639	0	0
0100034.	2001 CSO CRVM 4.0%	717,282,198	0	717,282,198	0	0
0100035.	2001 CSO XXX 3.5%	1,597,391,115	0	1,597,391,115	0	0
0100036.	2001 CSO CRVM 3.5%	4,001,202,041	0	4,001,202,041	0	0
0100037.	2017 CSO NPR 3.0%	3,236,417,200	0	3,236,417,200	0	0
0100038.	2017 CSO CRVM 3.5%	2,970,887,018	0	2,970,887,018	0	0
0100039.	2017 CSO NPR 3.75%	143,613,461	0	143,613,461	0	0
0100040.	2017 CSO NPR 4.25%	4,136,601	0	4,136,601	0	0
0100041.	2017 CSO NPR 4.5%	329,360,325	0	329,360,325	0	0
0100042.	2017 CSO NPR 3.5%	1,247,965,195	0	1,247,965,195	0	0
0199997. Totals (gross)		19,339,275,030	0	19,339,194,185	0	80,845
0199998. Reinsurance ceded		6,113,348,371	0	6,113,348,371	0	0
0199999. Life Insurance: Totals (net)		13,225,926,659	0	13,225,845,814	0	80,845
0200001.	a-1949 MOD 3.50%	314,896	XXX	314,896	XXX	0
0200002.	a-1949 MOD 2.25%	67,834	XXX	67,834	XXX	0
0200003.	a-1949 MOD 2.50%	294,942	XXX	294,942	XXX	0
0200004.	a-1949 MOD 3.00%	477,357	XXX	477,357	XXX	0
0200005.	1971 IAM 6.0%	13,457	XXX	13,457	XXX	0
0200006.	1971 IAM 7.5%	853	XXX	853	XXX	0
0200007.	1971 IAM 13.25%	1,367	XXX	1,367	XXX	0
0200008.	1971 IAM 11.0%	182,053	XXX	182,053	XXX	0
0200009.	1983-a 8.75%	29,003	XXX	29,003	XXX	0
0200010.	1983-a 8.25%	627,558	XXX	627,558	XXX	0
0200011.	1983-a 7.75%	761,084	XXX	761,084	XXX	0
0200012.	1983-a 7.00%	413,470	XXX	413,470	XXX	0
0200013.	1983-a 6.50%	623,725	XXX	623,725	XXX	0
0200014.	1983-a 7.25%	791,630	XXX	791,630	XXX	0
0200015.	1983-a 6.75%	1,442,679	XXX	1,442,679	XXX	0
0200016.	Annuity 2000 6.25%	339,714	XXX	339,714	XXX	0
0200017.	Annuity 2000 7.00%	225,756	XXX	225,756	XXX	0
0200018.	Annuity 2000 6.75%	2,461,676	XXX	2,461,676	XXX	0
0200019.	Annuity 2000 6.50%	233,490	XXX	233,490	XXX	0
0200020.	Annuity 2000 6.00%	30,169,543	XXX	30,169,543	XXX	0
0200021.	Annuity 2000 5.50%	27,257,090	XXX	27,257,090	XXX	0
0200022.	Annuity 2000 5.25%	41,854,666	XXX	41,854,666	XXX	0
0200023.	Annuity 2000 5.00%	45,604,080	XXX	45,604,080	XXX	0
0200024.	Annuity 2000 4.25%	49,300,301	XXX	49,300,301	XXX	0
0200025.	Annuity 2000 4.00%	69,489,021	XXX	69,489,021	XXX	0
0200026.	Annuity 2000 4.50%	49,963,385	XXX	49,963,385	XXX	0
0200027.	IAR 2012 4.00%	121,809,696	XXX	121,809,696	XXX	0
0200028.	IAR 2012 3.75%	67,625,356	XXX	67,625,356	XXX	0
0200029.	IAR 2012 3.50%	32,488,509	XXX	32,488,509	XXX	0
0200030.	IAR 2012 3.25%	25,655,408	XXX	25,655,408	XXX	0
0200031.	IAR 2012 3.00%	32,057,453	XXX	32,057,453	XXX	0
0200032.	IAR 2012 2.75%	36,281,050	XXX	36,281,050	XXX	0
0200033.	IAR 2012 2.50%	17,874,271	XXX	17,874,271	XXX	0
0200034.	IAR 2012 2.25%	27,395,923	XXX	27,395,923	XXX	0
0200035.	IAR 2012 2.00%	20,700,460	XXX	20,700,460	XXX	0
0200036.	IAR 2012 1.75%	9,915,738	XXX	9,915,738	XXX	0
0200037.	IAR 2012 1.50%	7,605,590	XXX	7,605,590	XXX	0
0200038.	IAR 2012 4.25%	94,331,531	XXX	94,331,531	XXX	0
0200039.	IAR 2012 4.50%	107,127,532	XXX	107,127,532	XXX	0
0200040.	IAR 2012 4.75%	281,342,572	XXX	281,342,572	XXX	0
0200041.	IAR 2012 5.00%	407,507,868	XXX	407,507,868	XXX	0
0200042.	IAR 2012 5.25%	183,011,951	XXX	183,011,951	XXX	0
0200043.	1971 GAM 5.00%-13.25%	12,594,935	XXX	0	XXX	12,594,935
0200044.	1983 GAM 5.00%-11.00%	95,123,922	XXX	0	XXX	95,123,922
0200045.	1994 GAR 5.25%-7.00%	1,199,563	XXX	0	XXX	1,199,563

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0200046. Deferred; CARVM; 4.75% determined in accordance with dynamic valuation standards	18,214,292	XXX	18,214,292	XXX	0
0200047. Deferred; CARVM 1983-a; various interest rates from 8.50% to 8.75%;	49,493,015	XXX	49,493,015	XXX	0
0200048. Deferred; CARVM a-2000; various interest rates 3.50%-7.25%	638,929,147	XXX	638,929,147	XXX	0
0200049. Deferred; CARVM IAR 2012; 3.25%	7,266,944	XXX	7,266,944	XXX	0
0200050. Deferred; CARVM IAR 2012; 3.00%	9,867,704	XXX	9,867,704	XXX	0
0200051. Deferred; CARVM IAR 2012; various interest rates 3.25%-5.00%	206,536,959	XXX	206,536,959	XXX	0
0200052. Deferred; interest rates from 4.75% to 6.00%	6,061,333	XXX	0	XXX	6,061,333
0200053. VM-21	51,870,244	XXX	51,870,244	XXX	0
0299997. Totals (gross)	2,892,829,596	XXX	2,777,849,843	XXX	114,979,753
0299998. Reinsurance ceded	125,822,502	XXX	125,822,502	XXX	0
0299999. Annuities: Totals (net)	2,767,007,094	XXX	2,652,027,341	XXX	114,979,753
0300001. a-1949 MOD 3.5%	58,876	0	58,876	0	0
0300002. 1971 IAM 6.00%	24,397	0	24,397	0	0
0300003. 1971 IAM 7.50%	762	0	762	0	0
0300004. 1971 IAM 13.25%	1,683	0	1,683	0	0
0300005. 1971 IAM 11.25%	5,529	0	5,529	0	0
0300006. 1971 IAM 11.00%	7,565	0	7,565	0	0
0300007. 1983-a 9.25%	8,984	0	8,984	0	0
0300008. 1983-a 8.00%	9,158	0	9,158	0	0
0300009. 1983-a 8.75%	32,885	0	32,885	0	0
0300010. 1983-a 8.25%	126,251	0	126,251	0	0
0300011. 1983-a 7.75%	454,153	0	454,153	0	0
0300012. 1983-a 7.00%	95,159	0	95,159	0	0
0300013. 1983-a 6.50%	63,735	0	63,735	0	0
0300014. 1983-a 7.25%	173,852	0	173,852	0	0
0300015. 1983-a 6.75%	454,136	0	454,136	0	0
0300016. Annuity 2000 6.25%	437,209	0	437,209	0	0
0300017. Annuity 2000 7.00%	191,678	0	191,678	0	0
0300018. Annuity 2000 6.75%	171,977	0	171,977	0	0
0300019. Annuity 2000 6.50%	206,082	0	206,082	0	0
0300020. Annuity 2000 6.00%	1,559,202	0	1,559,202	0	0
0300021. Annuity 2000 5.50%	1,888,409	0	1,888,409	0	0
0300022. Annuity 2000 5.25%	2,854,920	0	2,854,920	0	0
0300023. Annuity 2000 5.00%	2,501,942	0	2,501,942	0	0
0300024. Annuity 2000 4.25%	3,093,622	0	3,093,622	0	0
0300025. Annuity 2000 4.00%	8,742,748	0	8,742,748	0	0
0300026. Annuity 2000 4.50%	2,330,042	0	2,330,042	0	0
0300027. IAR 2012 4.00%	4,618,162	0	4,618,162	0	0
0300028. IAR 2012 3.75%	6,744,203	0	6,744,203	0	0
0300029. IAR 2012 1.50%	516,007	0	516,007	0	0
0300030. IAR 2012 1.75%	215,009	0	215,009	0	0
0300031. IAR 2012 2.00%	2,390,177	0	2,390,177	0	0
0300032. IAR 2012 2.25%	4,065,093	0	4,065,093	0	0
0300033. IAR 2012 2.50%	2,445,882	0	2,445,882	0	0
0300034. IAR 2012 2.75%	2,672,631	0	2,672,631	0	0
0300035. IAR 2012 3.00%	1,955,384	0	1,955,384	0	0
0300036. IAR 2012 3.25%	880,298	0	880,298	0	0
0300037. IAR 2012 3.50%	2,166,354	0	2,166,354	0	0
0300038. IAR 2012 4.25%	4,110,402	0	4,110,402	0	0
0300039. IAR 2012 4.50%	1,856,757	0	1,856,757	0	0
0300040. IAR 2012 4.75%	10,133,379	0	10,133,379	0	0
0300041. IAR 2012 5.00%	9,054,008	0	9,054,008	0	0
0300042. IAR 2012 5.25%	6,392,534	0	6,392,534	0	0
0399997. Totals (gross)	85,711,236	0	85,711,236	0	0
0399998. Reinsurance ceded	0	0	0	0	0
0399999. SCWLC: Totals (net)	85,711,236	0	85,711,236	0	0
0400001. 26-32 MAD 3.00% 46-64	197	0	197	0	0
0400002. 59 ADB 2.50% 64-78	22,281	0	22,281	0	0
0400003. 59 ADB 3.50% 79-16	197,389	0	197,389	0	0
0400004. 59 ADB VM20 3.50% 17-20	27,374	0	27,374	0	0
0400005. 59 ADB VM20 3.00% 21-NB	26,345	0	26,345	0	0
0499997. Totals (gross)	273,586	0	273,586	0	0
0499998. Reinsurance ceded	35,495	0	35,495	0	0
0499999. Accidental Death Benefits: Totals (net)	238,091	0	238,091	0	0
0500001. 52 DIS PER 2 BEN 5 3.50% WP 79-16	18,749,040	0	18,749,040	0	0
0500002. 52 DIS PER 2 BEN 5 VM20 3.50% WP 17-20	8,554,199	0	8,554,199	0	0
0500003. 52 DIS PER 2 BEN 5 VM20 3.00% WP 21-NB	5,082,947	0	5,082,947	0	0
0599997. Totals (gross)	32,386,186	0	32,386,186	0	0
0599998. Reinsurance ceded	315,288	0	315,288	0	0
0599999. Disability-Active Lives: Totals (net)	32,070,898	0	32,070,898	0	0
0600001. CLASS (3) DIS TABLE 3.00% 00-64	618,219	0	618,219	0	0
0600002. 52 DIS STUDY 2.50% 64-78	245,750	0	245,750	0	0
0600003. 52 DIS STUDY VM20 3.50% 17-20	494,899	0	494,899	0	0
0600004. 52 DIS STUDY VM20 3.00% 21-NB	707,270	0	707,270	0	0
0600005. 52 DIS STUDY 3.50% 79-16	10,519,258	0	10,519,258	0	0
0600006. 70 INTERCO DISA 3.00%	640,059	0	0	0	640,059
0699997. Totals (gross)	13,225,455	0	12,585,396	0	640,059
0699998. Reinsurance ceded	1,728,349	0	1,728,349	0	0
0699999. Disability-Disabled Lives: Totals (net)	11,497,106	0	10,857,047	0	640,059
0700001. For excess of valuation net premiums over corresponding gross premiums on respective policies; computed according to the standard of valuation required by this state	15,903,782	0	15,903,782	0	0
0700002. SPVL Loan Collateral Account	7,788,905	0	7,788,905	0	0
0700003. DET/STO excess over NPR	154,135,192	0	154,135,192	0	0
0799997. Totals (gross)	177,827,879	0	177,827,879	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0799998. Reinsurance ceded	637,101	0	637,101	0	0
0799999. Miscellaneous Reserves: Totals (net)	177,190,778	0	177,190,778	0	0
9999999. Totals (net) - Page 3, Line 1	16,299,641,862	0	16,183,941,205	0	115,700,657

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$ 0 ; Annuities \$ 0 ; Supplementary Contracts with Life Contingencies \$ 0 ; Accidental Death Benefits \$ 0 ; Disability - Active Lives \$ 0 ; Disability - Disabled Lives \$ 0 ; Miscellaneous Reserves \$ 0 .

EXHIBIT 5 - INTERROGATORIES

1.1

Has the reporting entity ever issued both participating and non-participating contracts?.....

Yes [X] No []

1.2

If not, state which kind is issued.
.....

2.1

Does the reporting entity at present issue both participating and non-participating contracts?.....

Yes [] No [X]

2.2

If not, state which kind is issued.
PARTICIPATING

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?.....

Yes [X] No []

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4.

Has the reporting entity any assessment or stipulated premium contracts in force?.....

Yes [] No [X]

If so, state:

4.1

Amount of insurance?

\$.....0

4.2

Amount of reserve?

\$.....0

4.3

Basis of reserve:
.....

4.4

Basis of regular assessments:
.....

4.5

Basis of special assessments:
.....

4.6

Assessments collected during the year

\$.....0

5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
.....

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?

Yes [] No [X]

6.1

If so, state the amount of reserve on such contracts on the basis actually held:.....

\$.....0

6.2

That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:

\$.....0

Attach statement of methods employed in their valuation.

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

7.1

If yes, state the total dollar amount of assets covered by these contracts or agreements

\$.....0

7.2

Specify the basis (fair value, amortized cost, etc.) for determining the amount:
.....

7.3

State the amount of reserves established for this business:

\$.....0

7.4

Identify where the reserves are reported in the blank:
.....

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

8.1

If yes, state the total dollar amount of account value covered by these contracts or agreements:

\$.....0

8.2

State the amount of reserves established for this business:

\$.....0

8.3

Identify where the reserves are reported in the blank:
.....

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No [X]

9.1

If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:

\$.....0

9.2

State the amount of reserves established for this business:

\$.....0

9.3

Identify where the reserves are reported in the blank:
.....

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
.....			
.....			
.....			
.....			
9999999 - Total (Column 4, only)			0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS ^(a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	192,492	0	0	0	0	0	0	0	0	0	192,492	0	0
2. Additional contract reserves (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Additional actuarial reserves-asset/liability analysis	2,740,190	0	0	0	0	0	0	0	0	0	2,740,190	0	0
4. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Reserve for rate credits	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (gross)	2,932,682	0	0	0	0	0	0	0	0	0	2,932,682	0	0
8. Reinsurance ceded	2,797,389	0	0	0	0	0	0	0	0	0	2,797,389	0	0
9. Totals (net)	135,293	0	0	0	0	0	0	0	0	0	135,293	0	0
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	206,890,875	0	0	0	0	0	0	0	0	0	206,890,875	0	0
11. Additional actuarial reserves-asset/liability analysis	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (gross)	206,890,875	0	0	0	0	0	0	0	0	0	206,890,875	0	0
15. Reinsurance ceded	198,362,747	0	0	0	0	0	0	0	0	0	198,362,747	0	0
16. Totals (net)	8,528,128	0	0	0	0	0	0	0	0	0	8,528,128	0	0
17. TOTAL (net)	8,663,421	0	0	0	0	0	0	0	0	0	8,663,421	0	0
18. TABULAR FUND INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	994,256,637	302,637,128	439,703,280	114,622,708	137,293,521	0
2. Deposits received during the year	1,766,228,208	1,570,000,000	145,030,844	46,013,359	5,184,005	0
3. Investment earnings credited to the account	57,339,246	32,657,204	20,789,326	1,241,148	2,651,568	0
4. Other net change in reserves	(21,539,083)	(32,618,814)	9,298,712	1,401,568	379,451	0
5. Fees and other charges assessed	6,888,965	0	6,888,965	0	0	0
6. Surrender charges	0	0	0	0	0	0
7. Net surrender or withdrawal payments	1,740,327,695	1,570,000,000	97,834,392	59,334,951	13,158,352	0
8. Other net transfers to or (from) Separate Accounts	0	0	0	0	0	0
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	1,049,068,348	302,675,518	510,098,805	103,943,832	132,350,193	0
10. Reinsurance balance at the beginning of the year	0	0	0	0	0	0
11. Net change in reinsurance assumed	0	0	0	0	0	0
12. Net change in reinsurance ceded	0	0	0	0	0	0
13. Reinsurance balance at the end of the year (Lines 10+11-12)	0	0	0	0	0	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	1,049,068,348	302,675,518	510,098,805	103,943,832	132,350,193	0

(a) FHLB Funding Agreements:

1. Reported as GICs (captured in column 2)\$ 302,675,518
2. Reported as annuities certain (captured in column 3)\$ 0
3. Reported as supplemental contracts (captured in column 4)\$ 0
4. Reported as dividend accumulations or refunds (captured in column 5)\$ 0
5. Reported as premium or other deposit funds (captured in column 6)\$ 0
6. Total Reported as deposit-type contracts (captured in column 1): (Sum of Lines 1 through 5)\$ 302,675,518

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year									
		1	2	3	4	5	6	7	8
		Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1.	Due and unpaid:								
	1.1 Direct	0	0	0	0	0	0	0	0
	1.2 Reinsurance assumed	0	0	0	0	0	0	0	0
	1.3 Reinsurance ceded	0	0	0	0	0	0	0	0
	1.4 Net	0	0	0	0	0	0	0	0
2.	In course of settlement:								
	2.1 Resisted								
	2.11 Direct	0	0	0	0	0	0	0	0
	2.12 Reinsurance assumed	0	0	0	0	0	0	0	0
	2.13 Reinsurance ceded	0	0	0	0	0	0	0	0
	2.14 Net	0	(b) 0	(b) 0	(b) 0	0	0	0	0
	2.2 Other								
	2.21 Direct	121,008,071	118,021,163	5,400	1,896,699	0	1,084,809	0	0
	2.22 Reinsurance assumed	4,587,447	4,587,447	0	0	0	0	0	0
	2.23 Reinsurance ceded	21,960,627	20,066,552	0	0	0	1,894,075	0	0
	2.24 Net	103,634,891	(b) 102,542,058	(b) 5,400	(b) 1,896,699	0	(b) (809,266)	0	0
3.	Incurred but unreported:								
	3.1 Direct	32,020,000	31,970,000	50,000	0	0	0	0	0
	3.2 Reinsurance assumed	1,170,000	1,170,000	0	0	0	0	0	0
	3.3 Reinsurance ceded	16,400,000	16,400,000	0	0	0	0	0	0
	3.4 Net	16,790,000	(b) 16,740,000	(b) 50,000	(b) 0	0	(b) 0	0	0
4.	TOTALS								
	4.1 Direct	153,028,071	149,991,163	55,400	1,896,699	0	1,084,809	0	0
	4.2 Reinsurance assumed	5,757,447	5,757,447	0	0	0	0	0	0
	4.3 Reinsurance ceded	38,360,627	36,466,552	0	0	0	1,894,075	0	0
	4.4 Net	120,424,891	(a) 119,282,058	(a) 55,400	1,896,699	0	(809,266)	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ 0 in Column 2 and \$ 0 in Column 3.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Individual Life \$ 0 Group Life \$ 0 , and Individual Annuities \$ 0 are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ 0 are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year								
	1	2	3	4	5	6	7	8
	Total	Individual Life (a)	Group Life (b)	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1. Settlements During the Year:								
1.1 Direct	1,893,760,432	539,648,040	169,200	1,305,858,157	22,991,480	25,093,555	0	0
1.2 Reinsurance assumed	8,299,644	8,299,644	0	0	0	0	0	0
1.3 Reinsurance ceded	344,463,860	227,718,843	0	92,542,766	9,433	24,192,818	0	0
1.4 Net	(c) 1,557,596,216	320,228,841	169,200	1,213,315,391	22,982,047	900,737	0	0
2. Liability December 31, current year from Part 1:								
2.1 Direct	153,028,071	149,991,163	55,400	1,896,699	0	1,084,809	0	0
2.2 Reinsurance assumed	5,757,447	5,757,447	0	0	0	0	0	0
2.3 Reinsurance ceded	38,360,627	36,466,552	0	0	0	1,894,075	0	0
2.4 Net	120,424,891	119,282,058	55,400	1,896,699	0	(809,266)	0	0
3. Amounts recoverable from reinsurers December 31, current year	18,501,739	18,460,617	0	0	0	41,122	0	0
4. Liability December 31, prior year:								
4.1 Direct	144,793,243	142,877,061	50,000	764,040	0	1,102,142	0	0
4.2 Reinsurance assumed	5,609,078	5,609,078	0	0	0	0	0	0
4.3 Reinsurance ceded	33,000,211	31,999,447	0	0	0	1,000,764	0	0
4.4 Net	117,402,110	116,486,692	50,000	764,040	0	101,378	0	0
5. Amounts recoverable from reinsurers December 31, prior year	8,750,200	8,710,595	0	0	0	39,605	0	0
6. Incurred Benefits								
6.1 Direct	1,901,995,260	546,762,142	174,600	1,306,990,816	22,991,480	25,076,222	0	0
6.2 Reinsurance assumed	8,448,013	8,448,013	0	0	0	0	0	0
6.3 Reinsurance ceded	359,575,815	241,935,970	0	92,542,766	9,433	25,087,646	0	0
6.4 Net	1,550,867,458	313,274,185	174,600	1,214,448,050	22,982,047	(11,424)	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 0 in Line 1.1, \$ 0 in Line 1.4.
\$ 0 in Line 6.1, and \$ 0 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 0 in Line 1.1, \$ 0 in Line 1.4.
\$ 0 in Line 6.1, and \$ 0 in Line 6.4.

(c) Includes \$ 0 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	21,821	18,434	(3,387)
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	21,821	18,434	(3,387)
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	25,048	33,157	8,109
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	4,624,745	4,678,881	54,136
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	145,425,265	114,361,946	(31,063,319)
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	895,823	2,466,307	1,570,484
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	87,568,446	99,026,675	11,458,229
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	238,561,148	220,585,400	(17,975,748)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	238,561,148	220,585,400	(17,975,748)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Pension Asset	58,898,338	70,894,848	11,996,510
2502. Expense Advances	18,339,509	15,737,709	(2,601,800)
2503. Agents Receivable	9,614,832	12,393,571	2,778,739
2598. Summary of remaining write-ins for Line 25 from overflow page	715,767	547	(715,220)
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	87,568,446	99,026,675	11,458,229

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

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 #		2025		2024
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$	93,263,759	\$	854,901,325
(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	\$	93,263,759	\$	854,901,325
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	4,204,185,860	\$	3,891,914,853
(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	\$	202,509,283	\$	214,123,195
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	4,001,676,577	\$	3,677,791,658

NOTES TO FINANCIAL STATEMENTS

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

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Those estimates are inherently subject to change and actual results could differ from those estimates. Included among the material reported amounts and disclosures that require extensive use of estimates are:

- * Carrying value of certain invested assets and derivatives
- * Liabilities for reserves and funds for payment of insurance and annuity benefits
- * Accounting for income taxes and valuation of deferred income tax assets and liabilities and unrecognized tax benefits
- * Litigation and other contingencies
- * Pension and other postretirement and postemployment benefits

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 Statements 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

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.

(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.

The Company has adopted a principles-based definition of a bond for the classification and reporting of its investments. A security is classified as a bond if it represents a creditor relationship, contains a fixed schedule for future payments and is either an issuer credit obligation or an asset-backed security. To determine whether a security meets the principles-based definition of a bond, management performs a qualitative assessment focusing on the security's underlying economic characteristics including but not limited to creditor relationship, fixed payments and source of repayment. The adoption of this guidance did not have a significant impact on the Company's financial statements.

(3) Basis for Common Stocks

Common Stock of the Company's insurance affiliates are carried at their underlying audited statutory surplus on the Statement of Admitted Assets, Liabilities, and Surplus. Unaffiliated common stock is carried at fair value. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh ("FHLB-PGH") is carried at par, which approximates fair value. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.

(4) Basis for Preferred Stocks

Highest-quality, high-quality or medium quality redeemable preferred stock (NAIC designations 1 to 3) shall be valued at amortized cost. All other redeemable preferred stocks (NAIC designations 4 to 6) shall be reported at the lower of amortized cost or fair value. Perpetual preferred stock shall be valued at fair value, not to exceed any currently effective call price. Fair value is determined using an external pricing service or management's pricing model.

(5) Basis for Mortgage Loans

Not applicable

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

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

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

Majority-owned subsidiaries are accounted for using the equity method. The Penn Insurance and Annuity Company ("PIA"), Vantis Life Insurance Company ("Vantis"), The Penn Insurance and Annuity Company of New York ("PIANY"), Janney Montgomery Scott ("JMS"), LLC through November 29, 2024, Hornor Townsend & Kent, LLC ("HTK") through August 1, 2025, Penn Mutual Asset Management, LLC ("PMAM"), 1847 Financial, LLC ("1847Fin"), and 1847 Insurance Captive, LLC ("1847IC") are admitted assets. 1847 Select Ventures, LLC ("1847SV") and MyWorth, LLC ("MyWorth") are non-admitted assets. Under GAAP, these majority-owned subsidiaries would be consolidated.

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

Alternative Assets consists primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and income distributions from limited partnerships are recorded as investment income. Undistributed earnings are included in the unrealized gains and losses balance and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the partnership, these investments are reported in accordance with the most recent valuations received, which are primarily on a one quarter lag.

(9) Accounting Policies for Derivatives

NOTES TO FINANCIAL STATEMENTS

The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). 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. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

The Company entered into certain interest rate swaps that qualify for hedge accounting. These swaps are used to hedge the impact of changing interest rates on the value of specific municipal bonds.

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio that do not meet the criteria of an effective hedge.

The Company may enter into interest rate caps, credit default swaps, and interest rate swaps, that are carried at fair value. The Company may use interest rate caps and payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. These do not meet the criteria of an effective hedge.

(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

In August 2023, the NAIC adopted INT 23-01T, Disallowed IMR ("INT 23-01T"). INT 23-01T provides optional, limited-term guidance for the assessment of disallowed IMR for up to 10% of adjusted general account capital and surplus. An insurer's capital and surplus must first be adjusted to exclude certain "soft assets" including net positive goodwill, electronic data processing equipment and operating system software, net deferred tax assets and admitted disallowed IMR. An insurer will only be able to admit the negative IMR if the insurer's risk-based capital is over 300% authorized control level after adjusting to remove the assets described above.

As adopted, negative IMR may be admitted first in the insurer's general account and then, if all disallowed IMR in the general account is admitted and the percentage limit is not reached, to the separate account proportionately between insulated and noninsulated accounts. If the insurer can demonstrate historical practice in which acquired gains from derivatives were also revered to IMR (as liabilities) and amortized, there is no exclusion for derivative losses. To the extent the Company's IMR balance is a net negative, the effects of INT 23-01T will be reflected in the Company's financial position, results of operations, and financial statement disclosures. The Company has adopted this guidance, and the adoption resulted in an admitted disallowed IMR of \$217,105,075 and \$288,464,000 as of December 31, 2025 and 2024 respectively.

The Company has adopted SSAP No. 94, State and Federal Tax Credits. This guidance, effective as of January 1, 2025, expanded the scope of SSAP No. 94R to include all state and federal tax credits and provides new guidance on the accounting, recognition, and reporting for state and federal tax credits. The adoption of this guidance did not have a significant impact on the Company's financial statements.

The Company has adopted the updated SSAP No. 26R, Bonds, which introduces a principles-based definition for what constitutes a bond for statutory accounting purposes. Under the revised guidance, a bond is defined as any security that: (1) represents a creditor relationship, and (2) has a fixed schedule for one or more future payments. These securities are further categorized as either an issuer credit obligation or an asset-backed security. The adoption of this guidance did not have a significant impact on the Company's financial statements.

The Company identified an overstatement in prior years' deferred tax asset related to its reinsurance transactions. The correction of the error was recorded in accordance with SSAP No. 3 – Accounting Changes and Corrections of Error and is reflected as a decrease in unassigned funds of \$71,199,080 on the Statements of Changes in Surplus.

Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no impact on capital and surplus or net income in the prior year.

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method
Not applicable

B. Statutory Merger
The Company had no mergers.

C. Assumption Reinsurance
The Company has not entered into any assumption reinsurance treaties.

D. Impairment Loss
The Company did not recognize an impairment loss during the statement period.

NOTES TO FINANCIAL STATEMENTS

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

- (1) Capital & Surplus
- Less:
- (2) Admitted Positive Goodwill
- (3) Admitted EDP Equipment & Operating System Software
- (4) Admitted Net Deferred Taxes
- (5) Adjusted Capital and Surplus (Line 1-2-3-4)
- (6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])
- (7) Current period reported Admitted Goodwill
- (8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 4,061,223,180	XXX
\$ -	XXX
\$ 740,888	XXX
\$ 153,678,450	XXX
\$ 3,906,803,842	XXX
\$ 390,680,384	XXX
XXX	\$ -
XXX	0.0%

NOTE 4 Discontinued Operations

The Company did not have any discontinued operations during the statement period.

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
- Not applicable - The Company does not invest in mortgage loans.
- B. Debt Restructuring
- Not applicable - The Company had no debt during the statement period.
- C. Reverse Mortgages
- Not applicable - The Company does not invest in reverse mortgages.
- 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 Recognized Other-Than-Temporary Impairment
- The Company did not recognize any other-than-temporary impairments on loan-backed securities during 2025.
- (3) Recognized OTTI Securities
- The Company did not recognize any other-than-temporary impairments on securities during 2025.
- 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\$ 11,271,320
2. 12 Months or Longer\$ 84,238,972
- b)The aggregate related fair value of securities with unrealized losses:
1. Less than 12 Months\$ 1,319,155,048
2. 12 Months or Longer\$ 1,494,977,572
- (5) The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments and severities. If the impairment is other-than-temporary, the noninterest 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.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
- Not applicable - The Company did not have any repurchase agreements during the statement period.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
- Not applicable - The Company did not have any repurchase agreements during the statement period.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
- Not applicable - The Company did not have any repurchase agreements during the statement period.
- H. Repurchase Agreements Transactions Accounted for as a Sale
- Not applicable - The Company did not have any repurchase agreements during the statement period.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
- Not applicable - The Company did not have any repurchase agreements during the statement period.
- J. Real Estate
- Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

- K. Low Income Housing tax Credits (LIHTC)
- (1) The nature of the investment in projects that generate tax credits and other tax benefits is related to renewable energy projects.
- (2) The amount of tax credits and other tax benefits recognized during year ended December 31, 2025 related to LIHTC and Tax Equity Credit are \$12,383,009 and 69,414,000, respectively.
- (3) The balance of the investment recognized in the statement of financial position for year ended December 31, 2025 is \$93,878,748 for LIHTC and 9,771,642 for Tax Equity.
- (4) 85,607,394 was recognized as LIHTC investment amortization, and 65,210,171 was recognized as Tax Equity amortization for the year ended December 31, 2025.
- (5) The aggregate schedule of tax credits expected to be generated in each of the subsequent five years and thereafter is as follows:
- | | Transferable Tax Cedits | Non-transferable Tax Credits |
|---------------|-------------------------|------------------------------|
| a. 2026 | \$ | 14,402,639 |
| b. 2027 | \$ | 14,694,616 |
| c. 2028 | \$ | 14,128,135 |
| d. 2029 | \$ | 13,037,423 |
| e. 2030 | \$ | 13,105,441 |
| f. Thereafter | \$ | 51,743,984 |
| Total | \$ | 121,112,238 |
- (6) Commitments of \$37,361,737 and \$63,759,000 for the years ended December 31, 2025 and 2024, respectively, have been recorded in Other liabilities related to unconditional and legally binding delayed equity contributions associated with investments in LIHTC.
- For Tax Equity, there are no commitments or contingent commitments as of year ended December 31, 2025.
- (7) There are no regulatory reviews as of year ended December 31, 2025. There are no significant modifications or events that resulted in a change in nature of the investment as of year ended December 31, 2025.
- (8) There are no impairments as of year ended December 31, 2025.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	16,701,400	-	-	-	16,701,400	15,085,600	1,615,800
j. On deposit with states	4,232,304	-	-	-	4,232,304	4,245,377	(13,073)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	6,402,869,633	-	-	-	6,402,869,633	5,543,144,000	859,725,633
n. Other restricted assets	-	-	-	-	-	-	-
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-
p. Assets held under modco reinsurance agreements	6,475,018,277	-	-	-	6,475,018,277	5,725,649,000	749,369,277
q. Assets held under funds withheld reinsurance agreements	2,499,811,296	-	-	-	2,499,811,296	1,578,725,000	921,086,296
r. Total restricted assets (Sum of a through q)	15,398,632,910	-	-	-	15,398,632,910	12,866,848,977	2,531,783,933

- (a) Subset of Column 1
- (b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)			Reported in General Interroga- tories	Difference from Note and GI	GI Ref
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	-	-	0.000%	0.000%	-	-	25.04 + 25.05
c. Subject to repurchase agreements	-	-	0.000%	0.000%	-	-	26.21
d. Subject to reverse repurchase agreements	-	-	0.000%	0.000%	-	-	26.22
e. Subject to dollar repurchase agreements	-	-	0.000%	0.000%	-	-	26.23
f. Subject to dollar reverse repurchase agreements	-	-	0.000%	0.000%	-	-	26.24
g. Placed under option contracts	-	-	0.000%	0.000%	-	-	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.000%	0.000%	-	-	26.26
i. FHLB capital stock	-	16,701,400	0.047%	0.047%	16,701,400	-	26.27
j. On deposit with states	-	4,232,304	0.012%	0.012%	4,232,304	-	26.28
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%	-	-	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	0.000%	0.000%	2,214,341,170	(2,214,341,170)	26.31
m. Pledged as collateral not captured in other categories	-	6,402,869,633	17.911%	18.032%	13,163,358,038	(6,760,488,405)	26.30
n. Other restricted assets	-	-	0.000%	0.000%	-	-	26.32
o. Collateral assets received and on balance sheet	-	-	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	-	6,475,018,277	18.113%	18.235%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	-	2,499,811,296	6.993%	7.040%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	-	15,398,632,910	43.076%	43.366%	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	\$(2,214,341,170)	
26.30	\$(6,760,488,405)	
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)
- Not applicable
3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)
- Not applicable

NOTES TO FINANCIAL STATEMENTS

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

	1	2	3	4	5	6	7	8
	(BACV) Collateral ***	(BACV) Modco ****	(BACV) FWH *****	Fair Value Collateral	Fair Value Modco	Fair Value FWH	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets **
Assets								
General Account:								
a. Cash, Cash Equivalents and Short -Term Investments	\$ -	\$ 190,093,979	\$ 93,604,953	\$ -	\$ -	\$ -	1.046%	1.055%
b. Schedule D, Part 1, Section 1	-	6,284,924,300	2,406,206,343	-	-	-	32.031%	32.315%
c. Schedule D, Part 1, Section 2	-	-	-	-	-	-	0.000%	0.000%
d. Schedule D, Part 2, Section 1	-	-	-	-	-	-	0.000%	0.000%
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)	-	6,475,018,279	2,499,811,296	-	-	-	33.076%	33.370%
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.

	9	10	11	12	13	14	15
	Book/Adjusted Carrying Value (BACV)	Related Party Code					
Assets							
	FWH Including Modco	1	2	3	4	5	6
General Account:							
a. Cash, Cash Equivalents and Short -Term Investments	\$ 283,698,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Schedule D, Part 1, Section 1	\$ 8,691,130,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Schedule D, Part 1, Section 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Schedule D, Part 2, Section 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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)	\$ 8,974,829,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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%

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

	1	2
	Amount	% 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)		
Not applicable		

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.)
- Not applicable

- M. Working Capital Finance Investments
The Company did not have any working capital finance investments during the financial period.
- N. Offsetting and Netting of Assets and Liabilities
The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset.
- O. 5GI Securities
The Company did not have any 5GI securities during the statement period.
- P. Short Sales
The Company did not have any short sales during the statement period.
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	20	0
2. Aggregate Amount of Investment Income	\$ 8,304,581	\$ -

- R. Reporting Entity's Share of Cash Pool by Asset Type
Not applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral
The Company does not maintain any collateral loans.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. As of December 31, 2025, none of these investments exceed 10% of the Company's admitted assets.
- B. The Company recognized realized losses of \$27,216,439 and \$8,343,000 for the years ended December 31, 2025 and 2024, respectively, associated with other-than-temporary impairments of certain alternative assets.

NOTE 7 Investment Income

- A. All investment income due and accrued with amounts that are over 90 days past due are non-admitted.
- B. The Company did not exclude any investment income due and accrued.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 239,311,357
2. Nonadmitted	\$ 25,048
3. Admitted	\$ 239,286,309

- D. The aggregate deferred interest.
- | Aggregate Deferred Interest | Amount |
|-----------------------------|--------|
| | \$ - |

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.
- | Cumulative amounts of PIK interest included in the current principal balance | Amount |
|--|--------|
| | \$ - |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

- (1) The Company utilizes derivatives to achieve its risk management goals. Exposure to risk is monitored and analyzed as part of the Company's asset/liability management process, which focuses on risks that impact liquidity, capital and income. The Company may enter into derivative transactions to hedge exposure to interest rate, credit, liability, currency and cash flow risks.

When entering into a derivative transaction, there are several risks, including but not limited to basis risk, credit risk and market risk. Basis risk is the exposure to loss from imperfectly matched positions, and is monitored and minimized by modifying or terminating the transaction. Credit risk is the exposure to loss as a result of default or a decline in credit rating of a counterparty. Credit risk is addressed by establishing and monitoring guidelines on the amount of exposure to any particular counterparty. Market risk is the adverse effect that a change in interest rates, currency rates, implied volatility rates or a change in certain equity indexes or instruments has on the value of a financial instrument. The Company manages the market risk by establishing and monitoring limits as to the types and degree of risk that may be undertaken. Also, the Company requires that an International Swaps and Derivatives Association Master Agreement govern all Over-the-Counter ("OTC") derivative contracts. In addition, certain swaps are traded through a central clearing house to effectively manage counterparty risk.

Investment income is recorded on an accrual basis. Amounts payable or receivable under total return, currency, credit default, interest rate and inflation swap agreements are recognized as investment income or expense when incurred. The Company does not engage in derivative financial instrument transactions for speculative purposes.

The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2025 and 2024, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2025 and 2024, the Company pledged net collateral of \$127,711,408 and \$309,102,522, respectively, in the form of securities and cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

As of December 31, 2025 and 2024, the Company pledged collateral for futures contracts of \$27,727,567 and \$20,982,101, respectively, in the form of cash. Notional or contractual amounts of derivative financial instruments provide a measure of involvement in these types of transactions and do not represent the amounts exchanged between the parties engaged in the transaction. The amounts exchanged are determined by reference to the notional amounts and other terms of the derivative financial instruments.

The Company does not enter into financing-type derivative premium arrangements; premiums are paid or received upfront.

- (2) The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). 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. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

During 2023, the Company purchased certain interest rate swaps that qualify for hedge accounting. These swaps are used to hedge the impact of changing interest rates on the value of specific municipal bonds.

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio that do not meet the criteria of an effective hedge.

The Company may enter into interest rate caps, interest rate and equity futures, credit default swaps, currency swaps, forward contracts, interest rate and treasury swaps, inflation swaps and equity options that do not qualify for hedge accounting.

If entered into, the Company's use of interest rate caps is designed to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security resulting in bankruptcy or the failure to pay. The Company may use "to be announced" forward contracts to gain exposure to the investment risk and return of mortgage-backed securities.

The Company uses currency swaps to reduce market risks from changes in foreign exchange rates.

The Company uses interest rate swaps, interest rate futures, treasury swaps, treasury forwards and swaptions to reduce market risks from changes in interest rates; the Company uses inflation swaps as an economic hedge to reduce inflation risk associated with inflation-indexed liabilities.

Total return swaps, equity options and equity futures are used to hedge the Company's liability risk exposure to declines in the equity markets.

The Company offers a variety of variable annuity contracts with GMAB or GMWB (described further in Note 4). The contractholders may elect to invest in equity funds. Adverse changes in the equity markets expose the Company to losses if the changes result in contractholder's account balances falling below the guaranteed minimum. To mitigate the risk associated with these liabilities, the Company enters into various derivative instruments. The changes in value of the derivative instruments will offset a portion of the changes in the annuity accounts relative to changes in the equity market.

- (3) The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). 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. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.
- (4) The Company does not have derivatives with financing premiums.
- (5) The Company does not have any derivatives accounted for as cash flow hedges.
- (6) Not applicable
- (7) Cash flows associated with derivatives, including related realized gains and losses, are presented within investing activities.
- (8) Not applicable
- (9) Not applicable
- (10) Not applicable

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
The Company did not elect to adopt this guidance.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

The Company follows Statement of Statutory Accounting Principles No. 101 - Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10 (“SSAP 101”). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at December 31, 2025 and 2024.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of December 31, 2025 and 2024.

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	467,717,000	14,351,000	482,068,000	503,519,000	9,941,000	513,460,000	(35,802,000)	4,410,000	(31,392,000)
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	467,717,000	14,351,000	482,068,000	503,519,000	9,941,000	513,460,000	(35,802,000)	4,410,000	(31,392,000)
(d) Deferred Tax Assets Nonadmitted	144,385,000	-	144,385,000	114,312,000	-	114,312,000	30,073,000	-	30,073,000
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	323,332,000	14,351,000	337,683,000	389,207,000	9,941,000	399,148,000	(65,875,000)	4,410,000	(61,465,000)
(f) Deferred Tax Liabilities	112,701,000	61,291,000	173,992,000	109,745,000	75,891,000	185,636,000	2,956,000	(14,600,000)	(11,644,000)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	210,631,000	(46,940,000)	163,691,000	279,462,000	(65,950,000)	213,512,000	(68,831,000)	19,010,000	(49,821,000)

2.

	As of End of Current Period			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total	
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	-	-	-	-	-	-	-	-	-
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	149,340,000	14,351,000	163,691,000	203,571,000	9,941,000	213,512,000	(54,231,000)	4,410,000	(49,821,000)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	149,340,000	14,351,000	163,691,000	203,571,000	9,941,000	213,512,000	(54,231,000)	4,410,000	(49,821,000)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	-	XXX	XXX	548,880,000	XXX	XXX	(548,880,000)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	173,992,000	-	173,992,000	185,636,000	-	185,636,000	(11,644,000)	-	(11,644,000)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total 2(a) + 2(b) + 2(c))	323,332,000	14,351,000	337,683,000	389,207,000	9,941,000	399,148,000	(65,875,000)	4,410,000	(61,465,000)

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	606.000%	605.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 4,682,912,000	\$ 4,245,118,000

4.

	As of End of Current Period		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 467,717,000	\$ 14,351,000	\$ 503,519,000	\$ 9,941,000	\$ (35,802,000)	\$ 4,410,000
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	100.000%	0.000%	100.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 323,332,000	\$ 14,351,000	\$ 389,207,000	\$ 9,941,000	\$ (65,875,000)	\$ 4,410,000
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	100.000%	0.000%	100.000%	0.000%	0.000%

b. Do the Company’s tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. There are no temporary differences for which a DTL has not been established.

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NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 29,810,000	\$ (52,735,000)	\$ 82,545,000
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 29,810,000	\$ (52,735,000)	\$ 82,545,000
(d) Federal income tax on net capital gains	\$ 16,828,000	\$ 209,935,000	\$ (193,107,000)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 46,638,000	\$ 157,200,000	\$ (110,562,000)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	\$ -	\$ -	\$ -
(3) Policyholder reserves	\$ 151,677,000	\$ 154,296,000	\$ (2,619,000)
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ 223,472,000	\$ 202,121,000	\$ 21,351,000
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ 63,834,000	\$ 45,192,000	\$ 18,642,000
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ -	\$ -	\$ -
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 28,734,000	\$ 101,910,000	\$ (73,176,000)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 467,717,000	\$ 503,519,000	\$ (35,802,000)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ 144,385,000	\$ 114,312,000	\$ 30,073,000
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 323,332,000	\$ 389,207,000	\$ (65,875,000)
(e) Capital:			
(1) Investments	\$ 14,351,000	\$ 9,941,000	\$ 4,410,000
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 14,351,000	\$ 9,941,000	\$ 4,410,000
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 14,351,000	\$ 9,941,000	\$ 4,410,000
(i) Admitted deferred tax assets (2d + 2h)	\$ 337,683,000	\$ 399,148,000	\$ (61,465,000)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 98,493,000	\$ 83,733,000	\$ 14,760,000
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ 6,097,000	\$ (6,097,000)
(5) Other	\$ 14,208,000	\$ 19,915,000	\$ (5,707,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 112,701,000	\$ 109,745,000	\$ 2,956,000
(b) Capital:			
(1) Investments	\$ 60,106,000	\$ 58,133,000	\$ 1,973,000
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ 1,185,000	\$ 17,758,000	\$ (16,573,000)
(99) Subtotal (3b1+3b2+3b3)	\$ 61,291,000	\$ 75,891,000	\$ (14,600,000)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 173,992,000	\$ 185,636,000	\$ (11,644,000)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 163,691,000	\$ 213,512,000	\$ (49,821,000)

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing the differences as of December 31, 2024 are as follows:

Description	Amount	Tax Effect	Effective Tax Rate (%)
Income Before Taxes	194,491,000	40,843,000	21.0%
Income From Affiliates	-	-	0.0%
Separate Account Dividend Received Deduction	(17,028,000)	(3,576,000)	-1.8%
LIHTC	-	(10,306,000)	-5.3%
Executive Benefits	(27,679,000)	(5,813,000)	-3.0%
IMR Amortization	16,770,000	3,522,000	1.8%
Dividends Received Deduction	(967,000)	(203,000)	-0.1%
Reinsurance	195,926,000	41,145,000	21.2%
Other	65,680,000	13,796,000	7.1%
Federal Tax Credits	-	(70,615,000)	-36.3%
Total	427,193,000	8,793,000	4.5%
Federal and Foreign Income Taxes Incurred		29,810,000	15.3%
FIT Expense/(Benefit) on Realized Capital Gains/Losses		2,317,000	1.2%
FIT in IMR Gains/Losses		14,511,000	7.5%
Change in Net Deferred Income Taxes		(37,845,000)	-19.5%
Total Statutory Income Taxes		8,793,000	4.5%

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NOTES TO FINANCIAL STATEMENTS

E.

Description	Amount	Origination Dates	Expiration Dates
Low Income Housing Tax Credits			
Low Income Housing Tax Credits			
Low Income Housing Tax Credits			
Low Income Housing Tax Credits			
Work Opportunity Credit			
Work Opportunity Credit			
Work Opportunity Credit			
Work Opportunity Credit			
Research and Development Credit			
Research and Development Credit			
Research and Development Credit			

F. The Company's federal income tax return is consolidated with the following entities:

Penn Insurance & Annuity Company
PIA Reinsurance Company of Delaware I
Vantis Life Insurance Company
Penn Insurance and Annuity Company of New York

The Company's federal income tax return is consolidated with its majority owned subsidiaries listed below. The method of tax allocation among the companies is subject to a written agreement, whereby the tax allocation is made on a benefits for loss basis. The tax share agreement allows for each direct Subsidiary of Parent that owns stock of another Subsidiary to be treated as the Intermediate Parent of the Intermediate Parent Group.

G. The Company had no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within the next twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)
Not applicable

I. Alternative Minimum Tax (AMT) Credit
On August 16, 2022, the Inflation Reduction Act of 2022 (Act) was passed by the US Congress and signed into law by President Biden. The Act includes a new corporate alternative minimum tax (CAMT) for tax years beginning after December 31, 2022. The Company has determined that they are a non-applicable reporting entity in 2023.

J. One Big Beautiful Bill Act
On July 4, 2025, the One Big Beautiful Bill Act ("2025 Act") was enacted into law for tax years beginning in 2025. There was no material impact on the Company's financial statements as a result of this new act.

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

A. The Company holds revolving loan agreements with its affiliates.

1847IC currently provides Fidelity Bond, Cyber and Medical Stop Loss insurance coverages to the Company and its affiliates.

1847SV was established in 2024 to make select capital investments.

1847Fin was established in 2024 as a distribution entity within the Company's enterprise.

B. On July 19, 2024, the Company entered into a Securities Purchase Agreement with a non-affiliated entity for the sale of JMS. As part of the transaction, the purchasing entity assumed \$615,000,000 in subordinated loans and the \$50,000,000 line of credit with the Company. The sale closed on November 29, 2024 with a pre-tax realized capital gain of \$1,596,534,000, which is recognized in net realized capital gains, net of tax on the Statements of Operations. Pre-tax earnings for JMS at the time of sale were \$157,736,000. In 2025, pursuant to the terms of the Agreement, the company recognized an additional \$29,259,000 in net realized capital gains on the Statements of Operations.

The Company entered into Selling and Sales Support Agreements with 1847FIN, a wholly-owned subsidiary of the Company, in 2025 for the distribution of annuity and life insurance contracts. During 2025, the Company recorded \$131,611,003 in expense associated with this agreement. At December 31, 2025 the Company reported \$4,606,255 as amount due to 1847FIN.

The Company entered into a revolving loan agreement with PMAM in July 2019, to provide funding to PMAM in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in July 2039.

The Company entered into a revolving loan agreement with PMAM in August 2021, to provide funding to PMAM in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in August 2041.

The Company entered into a revolving loan agreement with PMAM in June 2022, to provide funding to PMAM in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in June 2042.

The Company entered into a revolving loan agreement with PMAM in November 2024, to provide funding to PMAM in an amount not to exceed \$300,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in November 2044.

The Company entered into a revolving loan agreement with HTK in July 2023, to provide funding to HTK in an amount not to exceed \$20,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in July 2042.

The Company entered into a revolving loan agreement with 1847SV in May 2024, to provide funding to 1847SV in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in April 2029.

The Company recorded \$30,824,999 and \$67,529,000 in interest income on these notes for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, the Company had outstanding principle receivables of \$65,039,083 and \$279,015,000 and interest receivables of \$5,794,167 and \$6,788,000, respectively, relating to these agreements.

C. Transactions with related party who are not reported on Schedule Y
Not applicable

NOTES TO FINANCIAL STATEMENTS

- D. The Company has recorded a receivable from subsidiaries of \$2,445,000 and a payable to subsidiaries of \$82,727,000 as of December 31, 2025. The receivable and payable are to be settled by cash payment within thirty (30) days subsequent to year-end.
- E. In the normal course of business, the Company has undertaken to provide its wholly-owned affiliates sufficient financial support so that they will have adequate capital and surplus as required by applicable laws to meet obligations to policyholders under the terms of policies and contracts.
- The Company made capital contributions to PIA of \$150,000,000 and \$70,000,000 during 2025 and 2024, respectively.
The Company made capital contributions to myWorth of \$25,000 and \$0 during 2025 and 2024, respectively.
The Company made capital contributions to 1847Fin of \$331,772,000 and \$10,000 during 2025 and 2024, respectively.
The Company made capital contributions to 1847SV of \$0 and \$10,000 during 2025 and 2024, respectively.
- F. A management agreement between the Company and Penn Series Funds, Inc. (an open-end, diversified management investment company which is wholly-owned by the Company and PIA) provides for the payment of a quarterly fee by Penn Series Funds, Inc. at an annual rate of 10 basis points of the average daily net assets of Penn Series Funds, Inc.
- Under the terms of various agreements,the Company is reimbursed by PIA, PMAM, HTK, PIANY and Vantis for services provided, including direct and allocated expenses and certain marketing arrangements.
- G. The Company is not under common control or owned by any other enterprise.
- H. The Company does not, either directly or indirectly, own shares of any upstream intermediate entity or ultimate parent via a downstream subsidiary, controlled or affiliated entity.
- I. The Company did not have any investments in Subsidiary, Controlled, or Affiliated Companies that exceeded 10% of the admitted assets during the statement period.
- J. The Company did not have any impairments of SCA investments during 2025.
- K. The Company did not have any investments in foreign insurance subsidiaries during the statement period.
- L. Not applicable

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Penn Mutual Asset Management, LLC	100.0%	\$ 123,591,623	\$ 123,591,623	\$ -
ILS Holdings, LLC	100.0%	\$ 100	\$ -	\$ 100
1847 Insurance Captive, LLC	100.0%	\$ 9,452,509	\$ 9,452,509	\$ -
1847 Select Ventures, LLC	100.0%	\$ 8,675	\$ -	\$ 8,675
1847 Financial, LLC	100.0%	\$ 60,279,765	\$ 60,279,765	\$ -
myWorth, LLC	100.0%	\$ 13,046	\$ -	\$ 13,046
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 193,345,717	\$ 193,323,896	\$ 21,821
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 193,345,717	\$ 193,323,896	\$ 21,821
f. Aggregate Total (a+ e)	XXX	\$ 193,345,717	\$ 193,323,896	\$ 21,821

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ -	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

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NOTES TO FINANCIAL STATEMENTS

N. Investment in Insurance SCAs

(1) Pursuant to a permitted practice from the Delaware Department of Insurance (Captive Bureau), PIAre I, a wholly-owned subsidiary of PIA, itself a wholly-owned subsidiary of the Company, admits as an asset and a form of statutory surplus, the value of a variable funding note (LLC Note) provided by an unaffiliated company in conjunction with a reinsurance agreement with the Company. Pursuant to a permitted practice from the Delaware Department of Insurance (Captive Bureau), PIAre I recorded as a prescribed practice from inception through September 30, 2019, the LLC Note as an admitted asset and a form of surplus. This accounting practice differs from the NAIC statutory accounting practices and procedures.

Based on the “look-through” provisions of Statement of Statutory Accounting Principles No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, the Company includes the value of the LLC Note and related form of surplus reflected in the financial statements of its Insurance SCA, PIA, in its carrying value of PIAre I.

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase/ (Decrease)	Surplus Increase/ (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
PIA Reinsurance Company of Delaware I	\$ -	\$ 202,509,283	\$ 202,509,283	\$ -

* Per AP&P Manual (without permitted or prescribed practices)

(3) Had the Company not been permitted to include the asset and statutory surplus noted above in either 2025 or 2024, the resulting RBC of PIA would not have triggered a regulatory event. Had PIA RE not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIA RE would have triggered a regulatory event in both 2025 and 2024.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable

NOTE 11 Debt

A. The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of December 31, 2025 and 2024.

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.

The Company’s investment in the FHLB-PGH Class B Membership Capital Stock as of December 31, 2025 and 2024 was \$4,701,400 and \$3,085,600, respectively. The Company also invested \$12,000,000 and \$12,000,000 in FHLB-PGH Activity Stock as of December 31, 2025 and 2024, respectively. The Class B Membership Capital Stock held by the Company is subject to written notices of requests for redemption followed by a five year waiting period.

(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	\$ 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
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 3,085,600	\$ 3,085,600	\$ -
(c) Activity Stock	\$ 12,000,000	\$ 12,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 15,085,600	\$ 15,085,600	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,097,074,892	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 2,233,288,990	\$ 2,214,341,170	\$ 300,000,000
2. Current Year General Account Total Collateral Pledged	\$ 2,233,288,990	\$ 2,214,341,170	\$ 300,000,000
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 1,185,470,733	\$ 1,200,221,634	\$ 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)	\$ 2,530,292,735	\$ 2,524,010,867	\$ 1,250,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 2,530,292,735	\$ 2,524,010,867	\$ 1,250,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 1,928,758,246	\$ 1,947,346,261	\$ 1,450,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 300,000,000	\$ 300,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 300,000,000	\$ 300,000,000	\$ -	\$ -
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 December 31, 2025 and December 31, 2024, the Company maintained total reserves pertaining to these funding agreements of \$302,675,518 and \$302,637,129, respectively.

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 1,250,000,000	\$ 1,250,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 1,250,000,000	\$ 1,250,000,000	\$ -

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	No
2. Funding Agreements	
3. Other	

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	\$ -	\$ -	\$ -	\$ -

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

The Company maintained both funded and unfunded non-contributory defined benefit pension plan covering all eligible employees. The Company also has other postretirement benefit plans (health care plans) covering eligible existing retirees and limited other eligible employees. The Company uses a measurement date of December 31 for all plans.

The Company sponsored a funded qualified non-contributory defined benefit pension plan covering eligible employees. The Company also sponsored unfunded nonqualified pension plans covering eligible employees. The Company's policy was to fund qualified pension costs in accordance with the Employee Retirement Income Security Act ("ERISA") of 1974 and maintained the option to increase its contribution above the minimum based upon an evaluation of the Company's tax and cash positions and the funded status of the plan.

The Company approved the freezing of benefits under its qualified pension plan and nonqualified Tax Equity and Fiscal Responsibility Act ("TEFRA") pension plans. Therefore, no further benefits are accrued for participants.

The Company's Board of Trustees approved the termination of its frozen qualified pension plan on May 31, 2024. The Company offered the option of receiving a lump sum payment to certain participants with vested qualified benefits in lieu of receiving monthly annuity payments. The Company transferred the remainder of the Plan's pension obligation to a third-party insurance provider by purchasing a group annuity contract which was fully funded directly by plan assets. The third-party insurance provider assumed the obligation to pay future pension benefits and to provide administrative services beginning on January 1, 2025.

On December 30, 2024, the Company approved amendments to terminate the unfunded nonqualified pension plans. The remaining participants were paid in compliance with United States Internal Revenue Code Section 409A during December, 2025.

The Company provides certain life insurance and health care benefits ("other postretirement healthcare plans") for its retired employees and financial professionals, and their beneficiaries and covered dependents.

On December 5, 2023, the Company approved an amendment to close the other postretirement healthcare plans to new retirees effective December 31, 2023. Therefore, no new retired employees or financial professionals are eligible to join the plan.

The Company has non-qualified deferred compensation plans that permit eligible key employees, financial professionals, and trustees to defer portions of their compensation to these plans. Certain Company contributions in excess of allowable qualified plan limits may also be credited to these plans. Company contributions are recorded as expenses and earnings/(losses) on investments are recorded to interest credited to policyholder funds in the Summary of Operations.

Accumulated benefit obligations represent the present value of pension benefits earned as of the measurement date based on service and compensation and do not take into consideration future salary increases. Projected benefit obligations for defined benefit plans represent the present value of pension benefits earned as of the measurement date projected for estimated salary increases to an assumed date with respect to retirement, termination, disability or death.

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ 417,796	\$ 132,181,796	\$ 15,532,012	\$ 16,577,012
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ 5,366,000	\$ 704,781	\$ 800,000
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain/loss	\$ -	\$ 2,833,000	\$ 9,523,466	\$ 357,000
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ (9,477,000)	\$ (2,195,644)	\$ (2,202,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ (417,796)	\$ (130,486,000)	\$ (23,564,615)	\$ -
10. Benefit obligation at end of year	\$ -	\$ 417,796	\$ -	\$ 15,532,012

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 7,335,000	\$ 12,905,000
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ 352,000	\$ 383,000
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain/loss	\$ -	\$ -	\$ 11,000	\$ (2,144,000)
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ (784,000)	\$ 1,051,000
8. Plan amendments	\$ -	\$ -	\$ -	\$ (4,860,000)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ 6,914,000	\$ 7,335,000

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ -	\$ -
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain/loss	\$ -	\$ -	\$ -	\$ -
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ -	\$ -
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ -	\$ 207,400,000	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	\$ -	\$ 3,877,000	\$ -	\$ -	\$ -	\$ -
c. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Reporting entity contribution	\$ 26,178,000	\$ 2,202,000	\$ 784,000	\$ (1,051,000)	\$ -	\$ -
e. Plan participants' contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Benefits paid	\$ (2,196,000)	\$ (11,680,000)	\$ (784,000)	\$ 1,051,000	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ (23,982,000)	\$ (201,799,000)	\$ -	\$ -	\$ -	\$ -
h. Fair value of plan assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Funded status						
	Pension Benefits		Postretirement Benefits			
	2025	2024	2025	2024		
a. Components:						
1. Prepaid benefit costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Overfunded plan assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accrued benefit costs	\$ -	\$ (15,949,000)	\$ (6,914,000)	\$ (7,335,000)	\$ -	\$ -
4. Liability for pension benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Assets and liabilities recognized:						
1. Assets (nonadmitted)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Liabilities recognized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Unrecognized liabilities	\$ -	\$ (15,949,000)	\$ (6,914,000)	\$ (7,335,000)	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	\$ 705,000	\$ 6,166,000	\$ 352,000	\$ 383,000	\$ -	\$ -
c. Expected return on plan assets	\$ -	\$ (10,826,000)	\$ -	\$ -	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 406,000	\$ 1,576,000	\$ (369,000)	\$ (346,000)	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ 17,000	\$ (511,000)	\$ (511,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ 15,851,000	\$ 46,655,000	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 16,962,000	\$ 43,588,000	\$ (528,000)	\$ (474,000)	\$ -	\$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost						
	Pension Benefits		Postretirement Benefits			
	2025	2024	2025	2024		
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 6,734,000	\$ 44,842,000	\$ (9,005,000)	\$ (2,858,000)	\$ -	\$ -
b. Net transition asset or obligation recognized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Net prior service cost or credit arising during the period	\$ -	\$ (17,000)	\$ -	\$ (4,860,000)	\$ -	\$ -
d. Net prior service cost or credit recognized	\$ -	\$ (67,000)	\$ 511,000	\$ 511,000	\$ -	\$ -
e. Net gain and loss arising during the period	\$ 9,523,000	\$ 10,140,000	\$ 11,000	\$ (2,144,000)	\$ -	\$ -
f. Net gain and loss recognized	\$ (16,257,000)	\$ (48,164,000)	\$ 369,000	\$ 346,000	\$ -	\$ -
g. Items not yet recognized as a component of net periodic cost - current year	\$ -	\$ 6,734,000	\$ (8,114,000)	\$ (9,005,000)	\$ -	\$ -

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost						
	Pension Benefits		Postretirement Benefits			
	2025	2024	2025	2024		
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ -	\$ -	\$ (3,837,000)	\$ (4,349,000)	\$ -	\$ -
c. Net recognized gains and losses	\$ -	\$ 6,734,000	\$ (4,276,000)	\$ (4,656,000)	\$ -	\$ -

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:		
	2025	2024
a. Weighted average discount rate	0.000%	0.000%
b. Expected long-term rate of return on plan assets	0.000%	6.000%
c. Rate of compensation increase	0.000%	0.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

Weighted average assumptions used to determine projected benefit obligations as of end of current period:		
	2025	2024
e. Weighted average discount rate	5.110%	5.520%
f. Rate of compensation increase	0.000%	0.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

(8) The amount of the accumulated benefit obligation for the pension plans was \$0 for the current year and \$15,949,000 for the prior year.

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NOTES TO FINANCIAL STATEMENTS

(9) The Company has non-qualified deferred compensation plans that permit eligible key employees, financial professionals, and trustees to defer portions of their compensation to these plans. Certain Company contributions in excess of allowable qualified plan limits may also be credited to these plans. Company contributions are recorded as expenses and earnings/(losses) on investments are recorded to interest credited to policyholder funds in the Summary of Operations.

	2025		2024	
	Pre-65	Post-65	Pre-65	Post-65
Health care cost trend rate assumed for next year	6.50%	6.50%	6.50%	6.50%
Rate to which the cost trend rate is assumed to decline (the ultimate trend	5.00%	5.00%	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	2033	2033	2030	2030

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2026	\$ 816,000
b. 2027	\$ 776,000
c. 2028	\$ 719,000
d. 2029	\$ 681,000
e. 2030	\$ 634,000
f. 2031 through 20xx	\$ 2,580,000

(11) In 2026, the Company expects to contribute to the other postretirement healthcare plans in amounts equal to the expected benefit costs of approximately \$816,299.

(12) Not applicable

(13) Not applicable

(14) Not applicable

(15) Not applicable

(16) Not applicable

(17) Accumulated postretirement and pension benefit obligations are included in Note 12 (A) (8).

Funded status is included in Note 12 (A) (3).

Surplus impact necessary to reflect full benefit obligation in the financial statements is included in Note 12 (A) (18).

(18) Not applicable

B. There are no plan assets attributable to the nonqualified other postretirement healthcare plans.

C. There are no plan assets attributable to the nonqualified other postretirement healthcare plans.

D. Not applicable.

E. Defined Contribution Plan
The Company maintains three defined contribution pension plans for substantially all of its employees and full-time financial professionals. For two plans, designated contributions of up to 6% of annual compensation are eligible to be matched by the Company. Contributions for the third plan are based on tiered earnings of full-time financial professionals. For the years ended December 31, 2025, and 2024, the expense recognized for these plans was \$7,920,000 and \$9,665,000, respectively.

F. Multiemployer Plans
Not applicable

G. Consolidated/Holding Company Plans
Not applicable

H. Postemployment Benefits and Compensated Absences
Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not applicable

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

- A. The Company is a mutual company, therefore no common stock is issued.
- B. The Company is a mutual company, therefore no preferred stock is issued.
- C. The Company is a mutual company, therefore no stock is issued, and dividend restrictions are not applicable.
- D. Not applicable
- E. Not applicable
- F. There are no restrictions to unassigned surplus funds.
- G. There were no advances to surplus.
- H. The Company is a mutual company, therefore no stock is issued for employee stock options, or any other special surplus funds.
- I. Changes in balances of special surplus funds from the prior years are due to a higher contingency reserve for Group Life Insurance from lower premiums.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

\$ 489,848,404

NOTES TO FINANCIAL STATEMENTS

K. The Company issued the following surplus debentures or similar obligations:

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
0001	06/15/2004	6.650%	\$ 200,000,000	No	\$ 198,265,000	\$ 198,405,359	\$ -
0002	07/01/2010	7.625%	\$ 200,000,000	No	\$ 193,542,000	\$ 193,780,087	\$ -
0003	04/29/2021	3.800%	\$ 500,000,000	No	\$ 500,000,000	\$ 500,000,000	\$ -
Total	XXX	XXX	\$ 900,000,000	XXX	\$ 891,807,000	\$ 892,185,446	\$ -

* Total should agree with Page 3, Line 32.

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
0001	\$ 13,300,000	\$ 296,220,000	0.000%	\$ -	\$ -	06/15/2034
0002	\$ 15,250,000	\$ 247,813,000	0.000%	\$ -	\$ -	06/15/2040
0003	\$ 19,000,000	\$ 87,927,778	0.000%	\$ -	\$ -	04/29/2061
Total	\$ 47,550,000	\$ 631,960,778	XXX	\$ -	\$ -	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
0001	No	No	No	No	Cash
0002	No	No	No	No	Cash
0003	No	No	No	No	Cash
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
0001	\$ -	\$ -	No
0002	\$ -	\$ -	No
0003	\$ -	\$ -	No
Total	\$ -	\$ -	XXX

L. The impact of any restatement due to prior quasi-reorganizations is as follows:
There have been no quasi-reorganizations in the past 10 years.

M. Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

- (1) Total contingent liabilities: \$ -
- (2) In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2025 and 2024 the Company had outstanding commitments totaling \$821,782,224 and \$588,775,000, respectively, relating to these investment activities. The fair value of these commitments approximates the face amount.
- (3) Not applicable

B. Assessments

(1) The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies' amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as December 31, 2025 and 2024 was \$175,000. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

C. Gain Contingencies

The Company is not aware of any gain contingencies not recognized in the financial statements.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
Not applicable
- E. Joint and Several Liabilities
The Company and its subsidiaries are involved in litigation arising in and out of the normal course of business, which seek both compensatory and punitive damages. In addition, the regulators within the insurance and brokerage industries continue to focus on market conduct and compliance issues. While the Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.
- F. All Other Contingencies
Not applicable

NOTE 15 Leases

- A. Lessee Operating Lease:

(1) The Company has entered into other leases, primarily for field offices.

(2) a. At December 31, 2025, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2026	\$ 760,792
2. 2027	\$ 378,765
3. 2028	\$ 232,933
4. 2029	\$ 118,863
5. 2030	\$ -
6. Thereafter	\$ -
7. Total (sum of 1 through 6)	\$ 1,491,353

- (3) Not applicable

- B. Lessor Leases

(1) The Company does not conduct business as a lessor.

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

- (1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.
Not applicable
- (2) The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). 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. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio that do not meet the criteria of an effective hedge.

The Company may enter into interest rate caps, credit default swaps, and interest rate swaps, that are carried at fair value. The Company may use interest rate caps and payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. These do not meet the criteria of an effective hedge.
- (3) The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2025 and 2024, the Company was fully collateralized thereby eliminating the potential for a loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2025 and 2024, the Company pledged net collateral of \$187,808,030 and \$309,103,000, respectively, in the form of securities and cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.
- (4) As of December 31, 2025 and 2024, the Company pledged collateral for futures contracts of \$27,727,567 and \$20,982,000, respectively, in the form of cash. Notional or contractual amounts of derivative financial instruments provide a measure of involvement in these types of transactions and do not represent the amounts exchanged between the parties engaged in the transaction. The amounts exchanged are determined by reference to the notional amounts and other terms of the derivative financial instruments.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales
There have been no transfers of receivables reported as sales in the statement period.
- B. Transfer and Servicing of Financial Assets
There have been no transfer or servicing of financial assets in the statement period.
- C. Wash Sales

(1) There were no NAIC designation 3 or below, or unrated securities sold during the year ended December 31, 2025 and reacquired within 30 days of the sale date.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2025 and reacquired within 30 days of the sale date are:
Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

The Company does not have managing general agents or third party administrators that write premium.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

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

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

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

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

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

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

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

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

In order to validate reasonability of valuations received from independent pricing services, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. In circumstances where prices from independent pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity. These securities are recorded in Level 2 in the Company's fair value hierarchy. As of December 31, 2025, there were 6 debt securities carried at fair value of \$26,502,816. As of December 31, 2024, there were no debt securities carried at fair value in this manner.

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.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Corporate	\$ -	\$ 3,302,643	\$ -	\$ -	\$ 3,302,643
Commercial MBS	\$ -	\$ 273,196	\$ -	\$ -	\$ 273,196
Asset-backed securities	\$ -	\$ 1,611,483	\$ -	\$ -	\$ 1,611,483
SVO Identified Funds	\$ 85,308,988	\$ -	\$ -	\$ -	\$ 85,308,988
Preferred stock	\$ 20,482,180	\$ -	\$ 6,078,207	\$ -	\$ 26,560,387
Common stock - unaffiliated	\$ 2,134,944	\$ -	\$ 16,701,400	\$ -	\$ 18,836,344
Futures	\$ -	\$ 27,971,527	\$ -	\$ -	\$ 27,971,527
Options	\$ -	\$ 3,035,215	\$ -	\$ -	\$ 3,035,215
Swaps	\$ -	\$ 983,428,795	\$ -	\$ -	\$ 983,428,795
Separate account assets	\$ 8,613,767,574	\$ -	\$ -	\$ -	\$ 8,613,767,574
Total assets at fair value/NAV	\$ 8,721,693,686	\$ 1,019,622,859	\$ 22,779,607	\$ -	\$ 9,764,096,152

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Options	\$ -	\$ (76,124,264)	\$ -	\$ -	\$ (76,124,264)
Fowards	\$ -	\$ (3,488,304)	\$ -	\$ -	\$ (3,488,304)
Swaps	\$ -	\$ (1,075,727,978)	\$ -	\$ -	\$ (1,075,727,978)
Total liabilities at fair value	\$ -	\$ (1,155,340,546)	\$ -	\$ -	\$ (1,155,340,546)

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

Description	Beginning Balance at 01/01/2025	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 at 12/31/2025
a. Assets										
Common stock - unaffiliated	\$ 15,085,600	\$ -	\$ -	\$ -	\$ -	\$ 1,615,800	\$ -	\$ -	\$ -	\$ 16,701,400
Preferred stock	\$ 6,195,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (117,632)	\$ -	\$ 6,078,207
Total Assets	\$ 21,281,439	\$ -	\$ -	\$ -	\$ -	\$ 1,615,800	\$ -	\$ (117,632)	\$ -	\$ 22,779,607

Description	Beginning Balance at 01/01/2025	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 at 12/31/2025
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

There were 0 securities transferred out of Level 3 for the year ended December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

(4)

Description for each class of asset or liability	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/Range or/weighted avg
Assets:				
Investments				
Preferred stock	\$ 6,078,207	Cost	Not available	N/A
Common stock:		Set by issuer- FHLB-PGH		
FHLB Stock	\$ 16,701,400	(1)	Not available	N/A
Total investments	\$ 22,779,607			

(1) Fair Value approximates carrying value. The par value of the FHLB capital stock is \$100 and set by the FHLB. The capital stock is issued, redeemed and repurchased at par.

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

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

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

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

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

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

B. Not applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:							
Bonds	\$ 18,681,540,157	\$ 19,095,857,700	\$ 152,770,844	\$ 18,324,048,400	\$ 204,720,914	\$ -	\$ -
Preferred stock	\$ 50,548,387	\$ 52,416,387	\$ 44,470,180	\$ -	\$ 6,078,207	\$ -	\$ -
Common stock - unaffiliated	\$ 18,836,344	\$ 18,836,344	\$ 2,134,944	\$ -	\$ 16,701,400	\$ -	\$ -
Cash and short-term investments	\$ 627,612,283	\$ 627,612,283	\$ 627,612,283	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 1,014,435,537	\$ 1,014,435,537	\$ -	\$ 1,014,435,537	\$ -	\$ -	\$ -
Separate account assets	\$ 8,613,767,574	\$ 8,613,767,574	\$ 8,613,767,574	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:							
Individual annuities	\$ 3,240,545,777	\$ 3,305,640,202	\$ -	\$ -	\$ 3,240,545,777	\$ -	\$ -
Derivatives	\$ 1,155,340,545	\$ 1,155,340,545	\$ -	\$ 1,155,340,545	\$ -	\$ -	\$ -
Separate account assets	\$ 8,613,767,574	\$ 8,613,767,574	\$ 8,613,767,574	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

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

E. Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

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

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

The amounts in this statement are rounded.

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 December 31, 2025.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

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	\$ 225,637	\$ 225,637	\$ 88,102	\$ -
b. Collateralized loan obligations	\$ -	\$ -	\$ -	\$ -
c. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
d. Other assets	\$ -	\$ -	\$ -	\$ -
e. Total (a+b+c+d)	\$ 225,637	\$ 225,637	\$ 88,102	\$ -

* 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

- (1) Retained asset accounts are similar to an interest-bearing checking account and are opened in the beneficiary's name for the full amount of insurance proceeds. The account earns a competitive rate of interest and allows complete access to the proceeds. Checks may be written at any time to the beneficiary or others for any amount over \$250 up to the full amount of the account. No deposits may be made to the account and there are no fees associated with the account. The balances of retained asset accounts are reflected in supplemental contracts without life contingencies. The current interest rate paid to retained asset account holders is 0.75% and is evaluated on a weekly basis. In satisfying life insurance claims for amounts of \$10,000 or more, unless otherwise requested, the Company will initiate a retained asset account for the beneficiary unless a lump sum payment is requested.

(2)

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months	129	\$ 10,811,530	100	\$ 9,532,476
b. 13 to 24 Months	58	\$ 4,668,652	70	\$ 6,240,652
c. 25 to 36 Months	48	\$ 3,940,697	96	\$ 6,374,648
d. 37 to 48 Months	75	\$ 3,683,623	96	\$ 4,998,581
e. Equity investment in SCAs *	76	\$ 3,795,470	85	\$ 3,119,225
f. 49 to 60 Months	563	\$ 20,322,478	590	\$ 21,609,464
g. Total (a+b+c+d+e+f)	949	\$ 47,222,450	1,037	\$ 51,875,046

(3)

	Individual		Group	
	Number	Balance/ Amount	Number	Balance/ Amount
a. Number/balance of retained asset accounts at the beginning of the year	1,037	\$ 51,875,047	0	\$ -
b. Number/amount of retained asset accounts issued/added during the year	308	\$ 48,307,527	0	\$ -
c. Investment earnings credited to retained asset accounts during the year	XXX	\$ 503,231	XXX	\$ -
d. Fees and other charges assessed to retained asset account during the year	XXX	\$ -	XXX	\$ -
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year	0	\$ -	0	\$ -
f. Number/amount of retained asset accounts closed/withdrawn during the year	396	\$ 53,463,355	0	\$ -
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	949	\$ 47,222,450	0	\$ -

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2025.

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

- | | |
|--|---------|
| (1) Amount of admitted balance that could be realized from an investment vehicle | \$ - |
| (2) Percentage Bonds | 0.000% |
| (3) Percentage Stocks | 69.108% |
| (4) Percentage Mortgage Loans | 0.000% |
| (5) Percentage Real Estate | 0.000% |
| (6) Percentage Cash and Short-Term Investments | 24.083% |
| (7) Percentage Derivatives | 0.000% |
| (8) Percentage Other Invested Assets | 6.810% |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

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

(1) Net negative (disallowed) IMR

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 217,105,075	\$ 217,105,075	\$ -	\$ -

* 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**
\$ 217,105,075	\$ 217,105,075	\$ -	\$ -

* 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	\$ 4,061,223,180
From Prior Period SAP Financials	
b. Net Positive Goodwill (admitted)	\$ -
c. EDP Equipment & Operating System Software (admitted)	\$ 740,888
d. Net DTAs (admitted)	\$ 153,678,450
e. Net Negative (disallowed) IMR (admitted)	\$ 273,833,408
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 3,632,970,434

(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	6.0%

(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	\$ -	\$ 282,048,788
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$ -	\$ 14,732
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$ -	\$ 3,950,225
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period		
Total (5a4=5a1+5a2-5a3)	\$ -	\$ 278,113,295

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)	\$ -	\$ -

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 December 31, 2025 and through the financial statement issuance date and has determined that there were no other significant events requiring recognition in the financial statements and no additional events requiring disclosure in the financial statements.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

- A. Ceded Reinsurance Report

Section 1 – General Interrogatories

(1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [] No [X]
If yes, give full details.

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? Yes [] No [X]
If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [] No [X]
a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$
b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [] No [X]
If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate.
\$721,312,000

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [X] No []
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$1,046,518,000
- B. Uncollectible Reinsurance
The Company has no uncollectible reinsurance written off in the statement period.
- C. Commutation of Reinsurance Reflected in Income and Expenses.
The Company had no commutation of ceded reinsurance in the statement period.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting Entity Ceding to Certified Reinsurer Whose Rating Was Downgraded or Status Subject to Revocation
Not applicable

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not applicable
- E. Not applicable
- F. Not applicable
- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework
Not applicable
- H. Reinsurance Credit
Not applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. The Company does not have any retrospectively rated contracts.
- B. The Company does not have any retrospectively rated contracts.
- C. The Company does not have any retrospectively rated contracts.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	\$ -
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	\$ -
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	\$ -
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	\$ -
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

Amount

a. Permanent ACA Risk Adjustment Program		
Assets		
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	\$	-
Liabilities		
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$	-
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	\$	-
Operations (Revenue & Expense)		
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$	-
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$	-

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

A.

B.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

NOTE 26 Intercompany Pooling Arrangements

The Company is not part of a group of affiliated insurers that utilize a pooling arrangement.

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

All of the Company's insurance products are issued on a participating basis. As of December 31, 2025, participating insurance as a percentage of insurance inforce is 100%.

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 Statements of Income. 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.

NOTE 30 Premium Deficiency Reserves

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 31 Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values are not promised in excess of the legally computed reserves.
- (2) Reserves for substandard policies are computed using multiples of the respective underlying mortality tables.
- (3) The Company had \$2,071,977,493 and \$2,042,420,000 as of December 31, 2025 and December 31, 2024, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Commonwealth of Pennsylvania.
- (4) The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserves released have been determined by formula.
- (5) The tabular interest for funds not involving life contingencies is determined as the change in reserves less funds added during the year less other increases, plus funds withdrawn during the year.
- (6) The details for other changes:

ITEM	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supple-mentary Contracts		Life Insurance	Annuities
Reserve Strain	48,742,854		45,526,139	3,216,715				
Other Reinsurance	(1,204,101,023)		(1,119,099,373)	(86,032,133)				1,030,483
Other	2,653,529		602,764	1,631,031	(31,708)		470,722	(19,280)
3106999 Total	\$(1,152,704,640)	\$ -	\$(1,072,970,470)	\$ (81,184,387)	\$ (31,708)	\$ -	\$ 470,722	\$ 1,011,203

Principle-Based Reserves for Variable Annuities (VM-21), which specifies the reserve as the Company Stochastic Reserve plus the Additional Standard Projection Amount. The individual policy reserve is floored at cash surrender value. The Company Stochastic Reserve is based on the Conditional Tail Expectation ("CTE") 70% of 1,000 stochastically generated interest rate and equity return scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the Company Stochastic Reserve. Key assumptions needed in valuting the liability include full withdrawals, partial withdrawals, mortality, the Consumer Price Index, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. The Additional Standard Projection Amount requires prescribed assumptions to be used in place of company assumptions for most key assumptions. The reserve also requires the projection of in-force general account assets and assets from reinvested cash flows. The key assumptions needed in valuing the assets, including the maximum reinvestment earned rate spreads and default rates, are prescribed. In addition, the method for projecting interest rates and equity returns is prescribed for both the Company Stochastic Reserve calculation and the Additional Standard Projection Amount calculation. The final reserve balance for policies that fall within the scope of VM-21, which covers both Living and Death Benefit guarantees, is \$6,660,049,447 and \$6,872,854,000, as of December 31, 2025 and 2024, respectively. During 2025 and 2024, there were \$400,000 and \$(900,000) reserves released as a result of the annual assumption review.

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charge of 5% or more	\$ 185,808,542	\$ -	\$ -	\$ 185,808,542	1.9%
c. At fair value	\$ -	\$ 7,126,003,333	\$ -	\$ 7,126,003,333	71.3%
d. Total with market value adjustment or at fair value (total of a through c)	\$ 185,808,542	\$ 7,126,003,333	\$ -	\$ 7,311,811,875	73.2%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 796,369,764	\$ -	\$ -	\$ 796,369,764	8.0%
(2) Not subject to discretionary withdrawal	\$ 1,881,380,116	\$ -	\$ -	\$ 1,881,380,116	18.8%
(3) Total (gross: direct + assumed)	\$ 2,863,558,422	\$ 7,126,003,333	\$ -	\$ 9,989,561,755	100.0%
(4) Reinsurance ceded	\$ 125,822,502	\$ -	\$ -	\$ 125,822,502	
(5) Total (net)* (3) - (4)	\$ 2,737,735,920	\$ 7,126,003,333	\$ -	\$ 9,863,739,253	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ 7,440,473	\$ -	\$ -	\$ 7,440,473	
* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.					

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	0.0%
c. At fair value	\$ -	\$ 1,383,422	\$ -	\$ 1,383,422	1.2%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ 1,383,422	\$ -	\$ 1,383,422	1.2%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 6,061,333	\$ -	\$ -	\$ 6,061,333	5.2%
(2) Not subject to discretionary withdrawal	\$ 108,921,079	\$ -	\$ -	\$ 108,921,079	93.6%
(3) Total (gross: direct + assumed)	\$ 114,982,412	\$ 1,383,422	\$ -	\$ 116,365,834	100.0%
(4) Reinsurance ceded	\$ -	\$ -	\$ -	\$ -	
(5) Total (net)* (3) - (4)	\$ 114,982,412	\$ 1,383,422	\$ -	\$ 116,365,834	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

NOTES TO FINANCIAL STATEMENTS

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	0.0%
c. At fair value	\$ -	\$ -	\$ -	\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 1,049,068,348	\$ -	\$ -	\$ 1,049,068,348	100.0%
(2) Not subject to discretionary withdrawal	\$ -	\$ -	\$ -	\$ -	0.0%
(3) Total (gross: direct + assumed)	\$ 1,049,068,348	\$ -	\$ -	\$ 1,049,068,348	100.0%
(4) Reinsurance ceded	\$ -	\$ -	\$ -	\$ -	
(5) Total (net)* (3) - (4)	\$ 1,049,068,348	\$ -	\$ -	\$ 1,049,068,348	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	
D. Life & Accident & Health Annual Statement:				Amount	
(1) Exhibit 5, Annuities Section, Total (net)				\$ 2,767,007,094	
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)				\$ 85,711,236	
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1				\$ 1,049,068,348	
(4) Subtotal (1+2+3)				\$ 3,901,786,678	
Separate Accounts Annual Statement:					
(5) Exhibit 3, Line 0299999, Column 2				\$ 7,127,386,754	
(6) Exhibit 3, Line 0399999, Column 2				\$ -	
(7) Policyholder dividend and coupon accumulations				\$ -	
(8) Policyholder premiums				\$ -	
(9) Guaranteed interest contracts				\$ -	
(10) Other contract deposit funds				\$ -	
(11) Subtotal (5+6+7+8+9+10)				\$ 7,127,386,754	
(12) Combined Total (4+11)				\$ 11,029,173,432	

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ 234,851,417	\$ 233,744,833	\$ 235,624,268
c. Universal Life with Secondary Guarantees	\$ 1,932,419,962	\$ 1,892,492,235	\$ 5,164,467,117
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ 1,633,949,761	\$ 1,630,259,987	\$ 1,841,546,092
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ 10,112,151,440	\$ 11,274,815,231
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ 433,623,592	\$ 413,314,543	\$ 411,959,693
j. Miscellaneous Reserves	\$ -	\$ -	\$ 23,692,687
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ 410,862,629
b. Accidental Death Benefits	XXX	XXX	\$ 273,587
c. Disability - Active Lives	XXX	XXX	\$ 32,386,186
d. Disability - Disabled Lives	XXX	XXX	\$ 13,225,457
e. Miscellaneous Reserves	XXX	XXX	\$ 154,135,192
(3) Total (gross: direct + assumed)	\$ 4,234,844,732	\$ 14,281,963,038	\$ 19,562,988,139
(4) Reinsurance ceded	\$ 3,134,997,268	\$ 3,102,306,771	\$ 6,116,064,604
(5) Total (net) (3) - (4)	\$ 1,099,847,464	\$ 11,179,656,267	\$ 13,446,923,535

NOTES TO FINANCIAL STATEMENTS

		Account Value	Cash Value	Reserve
B.	Separate Account with Guarantees			
(1)	Subject to discretionary withdrawal, surrender values or policy loans:			
a.	Term Policies with Cash Value	\$ -	\$ -	\$ -
b.	Universal Life	\$ -	\$ -	\$ -
c.	Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
d.	Indexed Universal Life	\$ -	\$ -	\$ -
e.	Indexed Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
f.	Indexed Life	\$ -	\$ -	\$ -
g.	Other Permanent Cash Value Life Insurance	\$ -	\$ -	\$ -
h.	Variable Life	\$ -	\$ -	\$ -
i.	Variable Universal Life	\$ 1,387,544,446	\$ 1,368,163,157	\$ 1,368,163,157
j.	Miscellaneous Reserves	\$ -	\$ -	\$ -
(2)	Not subject to discretionary withdrawal or no cash values:			
a.	Term Policies without Cash Value	XXX	XXX	\$ -
b.	Accidental Death Benefits	XXX	XXX	\$ -
c.	Disability - Active Lives	XXX	XXX	\$ -
d.	Disability - Disabled Lives	XXX	XXX	\$ -
e.	Miscellaneous Reserves	XXX	XXX	\$ -
(3)	Total (gross: direct + assumed)	\$ 1,387,544,446	\$ 1,368,163,157	\$ 1,368,163,157
(4)	Reinsurance ceded	\$ -	\$ -	\$ -
(5)	Total (net) (3) - (4)	\$ 1,387,544,446	\$ 1,368,163,157	\$ 1,368,163,157
		Account Value	Cash Value	Reserve
C.	Separate Account Nonguaranteed			
(1)	Subject to discretionary withdrawal, surrender values or policy loans:			
a.	Term Policies with Cash Value	\$ -	\$ -	\$ -
b.	Universal Life	\$ -	\$ -	\$ -
c.	Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
d.	Indexed Universal Life	\$ -	\$ -	\$ -
e.	Indexed Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
f.	Indexed Life	\$ -	\$ -	\$ -
g.	Other Permanent Cash Value Life Insurance	\$ -	\$ -	\$ -
h.	Variable Life	\$ -	\$ -	\$ -
i.	Variable Universal Life	\$ -	\$ -	\$ -
j.	Miscellaneous Reserves	\$ -	\$ -	\$ -
(2)	Not subject to discretionary withdrawal or no cash values:			
a.	Term Policies without Cash Value	XXX	XXX	\$ -
b.	Accidental Death Benefits	XXX	XXX	\$ -
c.	Disability - Active Lives	XXX	XXX	\$ -
d.	Disability - Disabled Lives	XXX	XXX	\$ -
e.	Miscellaneous Reserves	XXX	XXX	\$ -
(3)	Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4)	Reinsurance ceded	\$ -	\$ -	\$ -
(5)	Total (net) (3) - (4)	\$ -	\$ -	\$ -
D.	Life & Accident & Health Annual Statement:	Amount		
(1)	Exhibit 5, Life Insurance Section, Total (net)	\$ 13,225,926,659		
(2)	Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 238,091		
(3)	Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 32,070,898		
(4)	Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 11,497,106		
(5)	Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 177,190,778		
(6)	Subtotal (1+2+3+4+5)	\$ 13,446,923,532		
Separate Accounts Statement				
(7)	Exhibit 3, Line 0199999, Column 2	\$ 1,368,163,157		
(8)	Exhibit 3, Line 0499999, Column 2	\$ -		
(9)	Exhibit 3, Line 0599999, Column 2	\$ -		
(10)	Subtotal (7+8+9)	\$ 1,368,163,157		
(11)	Combined Total (6+10)	\$ 14,815,086,689		

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of the end of current period, were as follows:

Type	Gross	Net of Loading
(1) Industrial	\$ -	\$ -
(2) Ordinary new business	\$ 13,240,394	\$ 407,080
(3) Ordinary renewal	\$ 208,276,354	\$ 172,741,454
(4) Credit Life	\$ -	\$ -
(5) Group Life	\$ -	\$ -
(6) Group Annuity	\$ -	\$ -
(7) Totals (1+2+3+4+5+6)	\$ 221,516,748	\$ 173,148,534

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 35 Separate Accounts

A. Separate Account Activity

- (1) The Company has separate account assets and liabilities representing segregated funds administered and invested by the Company primarily for the benefit of variable life insurance policyholders and annuity and pension contractholders, including the Company's benefit plans. The assets of each account are legally segregated and are generally not subject to claims that arise out of any other business of the Company. The Separate accounts have varying investment objectives.

Separate account assets are stated at the fair value of the underlying assets, which are shares of mutual funds. The value of the assets in the Separate accounts reflects the actual investment performance of the respective accounts and is not guaranteed by the Company. The liability is reported at contract value and represents the policyholders' interest in the account and includes accumulated net investment income and realized and unrealized capital gains/(losses) on the assets. The investment income and realized capital gains/(losses) from separate account assets accrue to the policyholders and are not included in the Statements of Income. Mortality, policy administration, surrender charges assessed and asset management fees charged against the accounts are included in other revenue in the accompanying Statements of Income and Changes in Surplus.

The Company maintains separate accounts that are registered with the Securities Exchange Commission ("SEC") for its individual variable life and annuity products with assets of \$8,612,384,153 and \$8,771,606,000 at December 31, 2025 and 2024, respectively. The assets for these separate accounts, which are carried at fair value, represent investments in shares of the Company's Penn Series Funds and other non-proprietary funds.

The Company also maintains separate accounts, which are not registered with the SEC, with assets of \$1,383,421 and \$3,339,000 at December 31, 2025 and 2024, respectively. While the product itself is not registered with the SEC, the underlying assets are comprised of SEC registered mutual funds. The assets in these separate accounts are carried at fair value.

- (2) Identification of the separate account assets that are legally insulated from the general account claims.

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Enhanced Deferred Individual Annuity	\$ 6,873,438,335	\$ -
Single Life Variable Universal Life	\$ 1,070,910,462	\$ -
Basical Deferred Individual Annuity	\$ 351,401,372	\$ -
Joint Life Variable Universal Life	\$ 316,633,984	\$ -
Deferred Group Annuity	\$ 1,383,421	\$ -
Total	\$ 8,613,767,574	\$ -

- (3) To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years:

a. 2025	\$ 75,524,692
b. 2024	\$ 78,529,000
c. 2023	\$ 80,088,000
d. 2022	\$ 79,020,000
e. 2021	\$ 71,435,000

For the years ended December 31, 2025 and 2024, the general account of the Company has paid \$1,713,681 and \$1,438,000, respectively, towards separate account guarantees on a direct basis, and \$7,798,000 cumulatively over the last five years.

- (4) Not applicable

- (5) Not applicable

B. Separate Accounts

At the end of current period the Company had Separate Accounts as follows:

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits as of the end of current period	\$ -	\$ -	\$ -	\$ 148,655,826	\$ 148,655,826
Reserves as of the end of current period					
(2) For accounts with assets at:					
a. Fair value	\$ -	\$ -	\$ -	\$ 8,495,549,912	\$ 8,495,549,912
b. Amortized cost	\$ -	\$ -	\$ -	\$ -	\$ -
c. Total reserves* (a+b)	\$ -	\$ -	\$ -	\$ 8,495,549,912	\$ 8,495,549,912
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment	\$ -	\$ -	\$ -	\$ 8,495,549,912	\$ 8,495,549,912
2. At book value without market value adjustment and with current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	\$ -
3. At fair value	\$ -	\$ -	\$ -	\$ -	\$ -
4. At book value without market value adjustment and with current surrender charge less than 5%	\$ -	\$ -	\$ -	\$ -	\$ -
5. Subtotal (1+2+3+4)	\$ -	\$ -	\$ -	\$ 8,495,549,912	\$ 8,495,549,912
b. Not subject to discretionary withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -
c. Total (a+b)	\$ -	\$ -	\$ -	\$ 8,495,549,912	\$ 8,495,549,912
*Line 2(c) should equal Line 3(c).					
(4) Reserves for Asset Default Risk in Lieu of AVR	\$ -	\$ -	\$ -	\$ -	\$ -

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

C.	Reconciliation of Net Transfers To or (From) Separate Accounts	
	(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
	a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 148,655,826
	b. Transfers from Separate Accounts (Page 4, Line 10)	\$ 1,020,456,879
	c. Net transfers to or (From) Separate Accounts (a) - (b)	\$ (871,801,053)
	(2) Reconciling Adjustments:	
	(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	\$ (871,801,053)

NOTE 36 Loss/Claim Adjustment Expenses

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State Regulating?

Pennsylvania

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2025

3.2

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

3.3

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

3.4

By what department or departments?
Pennsylvania Insurance Department

3.5

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]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

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

6.1

Has the 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]

6.2

If yes, give full information
.....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

0.0 %

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 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 locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers, LLP Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia PA 19103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric C. Johnson, Vice President & Appointed Actuary, 161 East Washington Street, 11th Floor, Suite 1111, Conshohocken, PA, 19428
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company ...
12.12 Number of parcels involved 0
12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
.....
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$ 0

20.12 To stockholders not officers\$ 0

20.13 Trustees, supreme or grand (Fraternal Only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$ 0

20.22 To stockholders not officers\$ 0

20.23 Trustees, supreme or grand (Fraternal Only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$ 0

21.22 Borrowed from others\$ 0

21.23 Leased from others \$ 0

21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$ 0

22.22 Amount paid as expenses \$ 0

22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
The Company does not participate in securities lending transactions.

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

25.093 Total payable for securities lending reported on the liability page

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

26.22 Subject to reverse repurchase agreements

26.23 Subject to dollar repurchase agreements

26.24 Subject to reverse dollar repurchase agreements

26.25 Placed under option agreements

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

26.27 FHLB Capital Stock

26.28 On deposit with states

26.29 On deposit with other regulatory bodies

26.30 Pledged as collateral - excluding collateral pledged to an FHLB

26.31 Pledged as collateral to FHLB - including assets backing funding agreements

26.32 Other

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
----------------------------	------------------	-------------

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

27.5.1 The reporting entity has obtained explicit approval from the domiciliary state.

27.5.2 Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

27.5.3 Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

27.5.4 Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

28.2 If yes, state the amount thereof at December 31 of the current year.

29. 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?

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

29.02 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	2	3
Name(s)	Location(s)	Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No []

29.04 If yes, give full and complete information relating thereto:

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

29.05 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	2
Name of Firm or Individual	Affiliation
Penn Mutual Asset Management , LLC	A.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X] N/A []

29.06 For those firms or individuals listed in the table for 29.05 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		

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 - Total		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	11,249,452,324	10,812,676,775	(436,775,549)
31.2 Asset-Backed Securities	7,946,226,022	7,968,659,367	22,433,345
31.3 Preferred stocks	52,416,387	50,548,388	(1,867,999)
31.4 Totals	19,248,094,733	18,831,884,530	(416,210,203)

- 31.5 Describe the sources or methods utilized in determining the fair values:
Fair value was determined using either an external pricing service or management's pricing model.
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 33.2 If no, list exceptions:
.....
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]
35. 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 [X]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [X] No []
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
- 38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]
- 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 4,021,466
- 40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.
- | 1 | 2 |
|------|-------------|
| Name | Amount Paid |
| | |
- 41.1 Amount of payments for legal expenses, if any?\$ 2,427,849
- 41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.
- | 1 | 2 |
|---------------------------------|-------------|
| Name | Amount Paid |
| MCDOWELL HETHERINGTON LLP | 958,322 |
| | |
- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?\$ 0
- 42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U.S. business only.

\$ 0

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ 0

1.31

Reason for excluding:

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ 0

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$ 0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$ 0

1.62

Total incurred claims

\$ 0

1.63

Number of covered lives

0

All years prior to most current three years:

1.64

Total premium earned

\$ 0

1.65

Total incurred claims

\$ 0

1.66

Number of covered lives

0

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$ 0

1.72

Total incurred claims

\$ 0

1.73

Number of covered lives

0

All years prior to most current three years:

1.74

Total premium earned

\$ 0

1.75

Total incurred claims

\$ 0

1.76

Number of covered lives

0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

0

0

2.2

Premium Denominator

607,015,894

822,456,416

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

0

0

2.5

Reserve Denominator

16,428,730,174

15,965,614,428

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Does this reporting entity have Separate Accounts?

Yes [X] No []

3.2

If yes, has a Separate Accounts statement been filed with this Department?

Yes [X] No [] N/A []

3.3

What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?

\$ 0

3.4

State the authority under which Separate Accounts are maintained:

The Pennsylvania Department of Insurance

3.5

Was any of the reporting entity's Separate Accounts business reinsured as of December 31?

Yes [] No [X]

3.6

Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?

Yes [] No [X]

3.7

If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?

\$ 0

4.

For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1

Amount of loss reserves established by these annuities during the current year:

\$ 0

4.2

List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2
P&C Insurance Company And Location	Statement Value on Purchase Date of Annuities (i.e., Present Value)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

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

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$ 0
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date.\$ 0
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....						

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 7.1 Direct Premium Written \$ 2,380,891,657
- 7.2 Total Incurred Claims \$ 546,762,142
- 7.3 Number of Covered Lives 339,745

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 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 []
9. Reporting entities admitting net negative (disallowed) interest maintenance reserve (IMR) attest to the following:

a. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.

b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.

c. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.

d. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

Is the reporting entity admitting net negative (disallowed) IMR in accordance with these criteria? Yes [X] No [] N/A []

10. Provide the current-year amounts at risk for the following categories.
- Individual and Industrial Life

Amount at Risk

10.01 Modified Coinsurance Assumed Reserves\$ 0

10.02 Modified Coinsurance Ceded Reserves\$ 6,993,711,146
- Individual and Industrial Life Policies With Pricing Flexibility

Amount at Risk

10.03 Net Amount (Direct + Assumed - Ceded) in Force\$ 29,628,248,460

10.04 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$ 11,356,915,507

10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$ 1,368,163,158

10.06 Net Modified Coinsurance Reserves (Assumed – Ceded)\$ (6,993,711,146)

10.07 Life Reserves (10.04 + 10.05 + 10.06)\$ 5,731,367,519

10.08 Life Net Amount at Risk (10.03 - 10.07)\$ 23,896,880,941
- Individual and Industrial Term Life Policies Without Pricing Flexibility

Amount at Risk

10.09 Net Amount (Direct + Assumed - Ceded) in Force\$ 150,115,042,783

10.10 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$ 194,316,258

10.11 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$ 0

10.12 Net Modified Coinsurance Reserves (Assumed – Ceded)\$ 0

10.13 Life Reserves (10.10 + 10.11 + 10.12)\$ 194,316,258

10.14 Life Net Amount at Risk (10.09 - 10.13)\$ 149,920,726,525

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

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

Group and Credit Life (Excluding FEGLI/SGLI)		Amount at Risk
10.15	Modified Coinsurance Assumed Reserves	\$ 0
10.16	Modified Coinsurance Ceded Reserves	\$ 0
Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms 36 Months and Under		Amount of Risk
10.17	Net Amount (Direct + Assumed - Ceded) in Force	\$ 0
10.18	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$ 0
10.19	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$ 0
10.20	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$ 0
10.21	Life Reserves (10.18 + 10.19 + 10.20)	\$ 0
10.22	Life Net Amount at Risk (10.17 - 10.21)	\$ 0
Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms Over 36 Months		Amount of Risk
10.23	Net Amount (Direct + Assumed - Ceded) in Force	\$ 252,767,000
10.24	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$ 80,845
10.25	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$ 0
10.26	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$ 0
10.27	Life Reserves (10.24 + 10.25 + 10.26)	\$ 80,845
10.28	Life Net Amount at Risk (10.23 - 10.27)	\$ 252,686,155
Group and Credit Permanent Life (Excluding FEGLI/SGLI) with Pricing Flexibility		Amount of Risk
10.29	Net Amount (Direct + Assumed - Ceded) in Force	\$ 0
10.30	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$ 0
10.31	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$ 0
10.32	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$ 0
10.33	Life Reserves (10.30 + 10.31 + 10.32)	\$ 0
10.34	Life Net Amount at Risk (10.29 - 10.33)	\$ 0

Life, Accident and Health Companies Only:

11.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?	Yes [X]	No []
11.2	Net reimbursement of such expenses between reporting entities:		
	11.21 Paid	\$ 28,744,878	
	11.22 Received.....	\$ 117,859,488	
12.1	Does the reporting entity write any guaranteed interest contracts?	Yes []	No [X]
12.2	If yes, what amount pertaining to these lines is included in:		
	12.21 Page 3, Line 1	\$ 0	
	12.22 Page 4, Line 1	\$ 0	
13.	For stock reporting entities only:		
13.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:	\$.....0	
14.1	Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.	Yes []	No [X]
14.2	If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement?	Yes []	No []
14.3	If 14.1 is yes, the amounts of earned premiums and claims incurred in this statement are:		
	1	2	3
	Reinsurance	Reinsurance	Net
	Assumed	Ceded	Retained
14.31	Earned premium	0	0
14.32	Paid claims	0	0
14.33	Claim liability and reserve (beginning of year)	0	0
14.34	Claim liability and reserve (end of year)	0	0
14.35	Incurred claims	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

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

14.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 14.31 and 14.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
14.41	<\$25,000	0	0
14.42	\$25,000 - 99,999	0	0
14.43	\$100,000 - 249,999	0	0
14.44	\$250,000 - 999,999	0	0
14.45	\$1,000,000 or more	0	0

14.5 What portion of earned premium reported in 14.31, Column 1 was assumed from pools?\$ 0

Fraternal Benefit Societies Only:

15. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []

16. How often are meetings of the subordinate branches required to be held?
.....

17. How are the subordinate branches represented in the supreme or governing body?
.....

18. What is the basis of representation in the governing body?
.....

19.1 How often are regular meetings of the governing body held?
.....

19.2 When was the last regular meeting of the governing body held? _____

19.3 When and where will the next regular or special meeting of the governing body be held?
..... _____

19.4 How many members of the governing body attended the last regular meeting? _____

19.5 How many of the same were delegates of the subordinate branches? _____

20. How are the expenses of the governing body defrayed?
.....

21. When and by whom are the officers and directors elected?
.....

22. What are the qualifications for membership?
.....

23. What are the limiting ages for admission?
.....

24. What is the minimum and maximum insurance that may be issued on any one life?
.....

25. Is a medical examination required before issuing benefit certificates to applicants? Yes [] No []

26. Are applicants admitted to membership without filing an application with and becoming a member of a subordinate branch by ballot and initiation? Yes [] No []

27.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []

27.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []

28. What proportion of first and subsequent year's payments may be used for management expenses?
28.11 First Year %
28.12 Subsequent Years %

29.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []

29.2 If so, what amount and for what purpose? \$
.....

30.1 Does the reporting entity pay an old age disability benefit? Yes [] No []

30.2 If yes, at what age does the benefit commence? _____

31.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []

31.2 If yes, when?
.....

32. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []

33.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []

33.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []

33.3 If yes, explain
.....

34.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []

34.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []

35. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []

36.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []

36.2 If yes, what is the date of the original lien and the outstanding balance against the main surplus?
.....

Date	Outstanding Liens amount
.....	
Total	

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2025	2 2024	3 2023	4 2022	5 2021
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	101,350,631	98,344,768	95,115,000	91,091,862	83,969,315
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	187,797,300	164,834,933	143,672,440	121,801,859	106,606,064
3. Credit life (Line 21, Col. 6)	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	252,767	286,741	260,790	258,815	266,138
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	289,400,698	263,466,442	239,048,230	213,152,536	190,841,517
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated	4,961,492,786	3,820,212,285	2,816,356,435	1,873,087,795	1,027,937,926
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	3,171,698	3,601,692	5,307,719	6,134,727	7,296,082
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	31,982,047	29,749,788	27,759,143	21,546,332	22,853,449
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	0	0	0	0	0
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	35,153,745	33,351,480	33,066,862	27,681,059	30,149,531
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)	251,851,809	164,297,308	852,599,618	0	0
15. Group life (Line 20.4, Col. 3)	943,499	1,150,112	1,006,665	0	0
16. Individual annuities (Line 20.4, Col. 4)	353,745,968	656,734,674	701,638,177	577,582,187	431,703,510
17. Group annuities (Line 20.4, Col. 5)	368,202	107,437	116,104	30,729	66,170
18. Accident & Health (Line 20.4, Col. 6)	106,414	166,887	122,311	189,112	173,002
19. Other lines of business (Line 20.4, Col. 8)	0	0	0	0	0
20. Total	607,015,892	822,456,418	1,555,482,875	577,802,028	431,942,682
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	26,895,166,586	25,251,870,222	21,925,894,595	19,882,483,202	17,930,187,380
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	22,690,980,726	21,359,955,369	19,061,352,368	17,232,670,664	15,358,588,716
23. Aggregate life reserves (Page 3, Line 1)	16,299,641,854	15,839,219,125	13,525,031,778	12,295,550,619	10,800,704,360
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1	154,135,187	174,016,091	84,164,830	72,871,446	97,423,447
24. Aggregate A & H reserves (Page 3, Line 2)	8,663,422	8,993,194	9,646,121	8,912,088	9,322,030
25. Deposit-type contract funds (Page 3, Line 3)	1,049,068,348	994,256,640	603,552,838	628,247,208	508,745,081
26. Asset valuation reserve (Page 3, Line 24.01)	371,339,274	327,038,218	345,041,688	339,347,207	503,172,903
27. Capital (Page 3, Lines 29 and 30)	0	0	0	0	0
28. Surplus (Page 3, Line 37)	4,204,185,860	3,891,914,853	2,864,542,227	2,649,812,538	2,571,598,663
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	1,507,993,181	1,908,430,256	1,775,316,130	1,696,045,762	1,082,692,722
Risk-Based Capital Analysis					
30. Total adjusted capital	4,846,602,946	4,458,629,191	3,405,206,473	3,186,528,710	3,302,732,171
31. Authorized control level risk - based capital	386,085,962	351,086,980	328,621,936	337,257,191	326,952,684
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	74.7	75.8	70.8	72.0	71.5
33. Stocks (Lines 2.1 and 2.2)	5.6	4.9	5.4	5.1	5.3
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.0	0.0	0.1	0.2	0.2
36. Cash, cash equivalents and short-term investments (Line 5)	2.5	1.6	2.2	2.0	2.4
37. Contract loans (Line 6)	5.7	4.8	4.1	2.9	2.7
38. Derivatives (Page 2, Line 7)	4.0	5.6	6.1	6.2	4.8
39. Other invested assets (Line 8)	6.6	7.2	11.2	11.7	13.2
40. Receivables for securities (Line 9)	0.9	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 9 + 15, Col. 1)	0	0	0	0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 22, Col. 1)	0	0	0	0	0
46. Affiliated common stocks (Schedule D Summary Line 28, Col. 1), ...	1,352,784,861	1,095,725,510	1,004,684,353	869,747,075	767,365,266
47. Affiliated mortgage loans on real estate	0	0	0	0	0
48. All other affiliated	258,394,800	532,076,686	292,120,028	209,313,369	234,596,985
49. Total of above Lines 44 to 48	1,611,179,661	1,627,802,196	1,296,804,381	1,079,060,444	1,001,962,251
50. Total Investment in Parent included in Lines 44 to 48 above	0	0	0	0	0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	238,561,148	220,585,400	183,907,139	145,941,140	140,961,532
52. Total admitted assets (Page 2, Line 28, Col. 3)	35,508,934,160	34,026,814,964	30,729,463,129	27,974,102,947	27,994,865,150
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	1,198,620,180	1,234,868,025	885,835,659	831,937,334	737,832,574
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(42,806,444)	943,872,467	8,978,235	79,807,844	(67,698,511)
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	107,946,603	160,827,649	(30,996,469)	(136,420,515)	169,837,224
56. Total of above Lines 53, 54 and 55	1,263,760,339	2,339,568,141	863,817,425	775,324,663	839,971,287
Benefits and Reserve Increases (Page 6)					
57. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)	1,724,542,662	1,788,295,712	1,369,919,929	1,130,672,801	1,281,084,759
58. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	(11,425)	850,294	975,167	993,746	1,023,507
59. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	457,457,575	2,085,440,179	1,233,990,696	1,317,944,898	1,267,202,632
60. Increase in A & H reserves (Line 19, Col. 6)	(434,713)	(652,927)	734,034	(409,942)	(201,126)
61. Dividends to policyholders and refunds to members (Line 30, Col. 1)	313,334,430	278,120,936	207,052,985	172,847,562	126,382,277
Operating Percentages					
62. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	14.9	1.1	17.2	15.9	26.8
63. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	3.7	3.8	3.5	3.1	3.2
64. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	(359.8)	117.1	1,455.8	353.0	506.9
65. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
66. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	(1,336.3)	2,233.4	946.4	979.4	1,064.9
A & H Claim Reserve Adequacy					
67. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)	0	0	0	0	XXX
68. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)	0	0	0	0	XXX
69. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)	5,244,605	6,561,437	7,020,593	0	XXX
70. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)	8,903,784	9,459,783	8,650,040	0	XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
71. Individual industrial life (Page 6.1, Col. 2)	0	0	0	0	0
72. Individual whole life (Page 6.1, Col. 3)	22,486,793	26,143,933	57,477,920	11,138,300	0
73. Individual term life (Page 6.1, Col. 4)	28,465,874	(51,008,373)	(1,166,779)	30,489,872	0
74. Individual indexed life (Page 6.1, Col. 5)	0	0	0	0	0
75. Individual universal life (Page 6.1, Col. 6)	(4,733,277)	1,655,840	(322,685)	1,748,803	0
76. Individual universal life with secondary guarantees (Page 6.1, Col. 7)	13,307,457	(140,252,129)	28,020,185	(37,101,557)	0
77. Individual variable life (Page 6.1, Col. 8)	0	0	0	0	0
78. Individual variable universal life (Page 6.1, Col. 9)	3,008,185	1,970,609	3,225,039	584,023	0
79. Individual credit life (Page 6.1, Col. 10)	0	0	0	0	0
80. Individual other life (Page 6.1, Col. 11)	0	0	0	0	0
81. Individual YRT mortality risk only (Page 6.1, Col. 12)	8,950,235	10,968,900	6,739,207	6,343,533	0
82. Group whole life (Page 6.2, Col. 2)	0	0	0	0	0
83. Group term life (Page 6.2, Col. 3)	0	0	0	0	0
84. Group universal life (Page 6.2, Col. 4)	241,276	339,578	395,306	287,102	0
85. Group variable life (Page 6.2, Col. 5)	0	0	0	0	0
86. Group variable universal life (Page 6.2, Col. 6)	0	0	0	0	0
87. Group credit life (Page 6.2, Col. 7)	0	0	0	0	0
88. Group other life (Page 6.2, Col. 8)	0	0	0	0	0
89. Group YRT mortality risk only (Page 6.2, Col. 9)	0	0	0	0	0
90. Individual deferred fixed annuities (Page 6.3, Col. 2)	383,051	(2,657,935)	(14,886,705)	(5,040,711)	0
91. Individual deferred indexed annuities (Page 6.3, Col. 3)	361,048	505,054	(2,789,372)	(212,789)	0
92. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)	70,870,378	96,562,060	113,251,486	15,820,741	0
93. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)	0	0	0	0	0
94. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)	(7,524,653)	(31,237,451)	(29,756,369)	(20,502,341)	0
95. Individual other annuities (Page 6.3, Col. 7)	0	0	0	0	0
96. Group deferred fixed annuities (Page 6.4, Col. 2)	(106,133)	(181,698)	2,653	(37,061)	0
97. Group deferred indexed annuities (Page 6.4, Col. 3)	0	0	0	0	0
98. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)	79,607	(1,045,893)	(1,483,274)	(966,652)	0
99. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)	0	0	0	0	0
100. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)	(1,470,513)	(114,870)	(5,249,730)	(4,758,864)	0
101. Group other annuities (Page 6.4, Col. 7)	(210,619)	1,420,471	1,710,266	(1,977,152)	0
102. A & H-comprehensive individual (Page 6.5, Col. 2)	0	0	0	0	0
103. A & H-comprehensive group (Page 6.5, Col. 3)	0	0	0	0	0
104. A & H-Medicare supplement (Page 6.5, Col. 4)	0	0	0	0	0
105. A & H-vision only (Page 6.5, Col. 5)	0	0	0	0	0
106. A & H-dental only (Page 6.5, Col. 6)	0	0	0	0	0
107. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)	0	0	0	0	0
108. A & H-Title XVIII Medicare (Page 6.5, Col. 8)	0	0	0	0	0
109. A & H-Title XIX Medicaid (Page 6.5, Col. 9)	0	0	0	0	0
110. A & H-credit (Page 6.5, Col. 10)	0	0	0	0	0
111. A & H-disability income (Page 6.5, Col. 11)	1,961,511	(2,039,238)	(991,290)	(464,737)	0
112. A & H-long-term care (Page 6.5, Col. 12)	0	0	0	0	0
113. A & H-other (Page 6.5, Col. 13)	0	0	0	0	0
114. Aggregate of all other lines of business (Page 6, Col. 8)	0	0	0	0	0
115. Fraternal (Page 6, Col. 7)	0	0	0	0	0
116. Total (Page 6, Col. 1)	136,070,220	(88,971,142)	154,175,858	(4,649,490)	0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
LIFE INSURANCE (STATE PAGE)^(b)

NAIC Group Code 0850		BUSINESS IN THE STATE OF		Grand Total		DURING THE YEAR 2025			NAIC Company Code 67644				
Line of Business		1 Premiums and Annuities Considerations	2 Other Considerations	Dividends to Policyholders/Refunds to Members				Claims and Benefits Paid					
				3 Paid in Cash or Left on Deposit	4 Applied to Pay Renewal Premiums	5 Applied to Provide Paid-Up Additions or Shorten the Endowment or Premium-Paying Period	6 Other	7 Total (Col. 3+4+5+6)	8 Death and Annuity Benefits	9 Matured Endowments	10 Surrender Values and Withdrawals for Life Contracts	11 All Other Benefits	12 Total (Sum Columns 8 through 11)
Individual Life													
1.	Industrial	0	0	0	0	0	0	0	0	0	0	0	0
2.	Whole	1,576,854,896	0	10,199,361	7,970,459	257,120,253	0	275,290,073	107,711,243	0	390,586,128	1,380,972	499,678,344
3.	Term	210,415,311	0	127,061	12,339	0	0	139,400	89,282,399	0	787,781	117,276	90,187,456
4.	Indexed	0	0	0	0	0	0	0	0	0	0	0	0
5.	Universal	18,224,134	0	299,421	0	0	0	299,421	32,424,270	0	8,770,004	952,783	42,147,056
6.	Universal with secondary guarantees	223,772,551	0	758,274	0	0	0	758,274	260,232,583	0	86,882,841	155,511	347,270,935
7.	Variable	0	0	0	0	0	0	0	0	0	0	0	0
8.	Variable universal	90,116,093	0	527,238	0	0	0	527,238	46,520,327	0	43,726,878	921,164	91,168,370
9.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
10.	Other	0	0	0	0	0	0	0	0	0	0	0	0
11.	Total individual life	2,119,382,985	0	11,911,356	7,982,798	257,120,253	0	277,014,407	536,170,822	0	530,753,633	3,527,706	1,070,452,162
Group Life													
12.	Whole	0	0	0	0	0	0	0	0	0	0	0	0
13.	Term	0	0	0	0	0	0	0	0	0	0	0	0
14.	Universal	943,499	0	0	0	0	0	0	169,200	0	5,103	0	174,303
15.	Variable	0	0	0	0	0	0	0	0	0	0	0	0
16.	Variable universal	0	0	0	0	0	0	0	0	0	0	0	0
17.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
18.	Other	0	0	0	0	0	0	0	0	0	0	0	0
19.	Total group life	943,499	0	0	0	0	0	0	169,200	0	5,103	0	174,303
Individual Annuities													
20.	Fixed	14,344,678	0	0	0	0	0	0	52,110,149	0	0	0	52,110,149
21.	Indexed	0	0	0	0	0	0	0	5,772,084	0	0	0	5,772,084
22.	Variable with guarantees	119,336,459	0	0	0	0	0	0	1,080,990,928	0	0	0	1,080,990,928
23.	Variable without guarantees	0	0	0	0	0	0	0	0	0	0	0	0
24.	Life contingent payout	223,435,029	0	438,959	0	0	0	438,959	254,916,640	0	0	0	254,916,640
25.	Other	0	0	0	0	0	0	0	0	0	0	0	0
26.	Total individual annuities	357,116,166	0	438,959	0	0	0	438,959	1,393,789,800	0	0	0	1,393,789,800
Group Annuities													
27.	Fixed	0	0	0	0	0	0	0	997,593	0	0	0	997,593
28.	Indexed	0	0	0	0	0	0	0	0	0	0	0	0
29.	Variable with guarantees	0	368,202	0	0	0	0	0	2,503,510	0	0	0	2,503,510
30.	Variable without guarantees	0	0	0	0	0	0	0	0	0	0	0	0
31.	Life contingent payout	0	0	0	0	0	0	0	19,485,416	0	0	0	19,485,416
32.	Other	0	0	0	0	0	0	0	0	0	0	0	0
33.	Total group annuities	0	368,202	0	0	0	0	0	22,986,518	0	0	0	22,986,518
Accident and Health													
34.	Comprehensive individual (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
35.	Comprehensive group (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
36.	Medicare supplement (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
37.	Vision only (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
38.	Dental only (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
39.	Federal employees health benefits plan (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
40.	Title XVIII Medicare (d) 0 (e, f)	0 (e, f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
41.	Title XIX Medicaid (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
42.	Credit A&H (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
43.	Disability income (d) 2,673,803 (f)	2,673,803 (f)	0	0	0	0	0	0	XXX	XXX	XXX	25,093,555	25,093,555
44.	Long-term care (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
45.	Other health (d) 0 (f)	0 (f)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
46.	Total accident and health	2,673,803	0	0	0	0	0	0	XXX	XXX	XXX	25,093,555	25,093,555
47.	Total	2,480,116,453 (c)	368,202	12,350,314	7,982,798	257,120,253	0	277,453,365	1,953,116,341	0	530,758,736	28,621,261	2,512,496,338

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
LIFE INSURANCE (STATE PAGE) (Continued)^(b)

NAIC Group Code		0850		BUSINESS IN THE STATE OF		Grand Total		DURING THE YEAR		2025		NAIC Company Code		67644			
Line of Business		13 Incurred During Current Year	Direct Death Benefits, Matured Endowments Incurred and Annuity Benefits								22 Unpaid December 31, Current Year	Policy Exhibit					
			Claims Settled During Current Year				Total Settled During Current Year					Issued During Year		Other Changes to In Force (Net)		In Force December 31, Current Year (b)	
			Totals Paid		Reduction by Compromise		Amount Rejected					23	24	25	26	27	28
			14 Number of Pols/ Certs	15 Amount	16 Number of Pols/ Certs	17 Amount	18 Number of Pols/ Certs	19 Amount	20 Number of Pols/ Certs	21 Amount		Number of Pols/ Certs	Amount	Number of Pols/ Certs	Amount	Number of Pols/ Certs	Amount
Individual Life																	
1. Industrial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Whole		108,098,362	2,932	110,068,391	0	0	0	2,932	110,068,391	25,746,705	6,010	5,112,644,220	(7,276)	(1,815,410,976)	138,914	69,668,797,090	
3. Term		95,322,011	98	94,168,375	0	0	0	98	94,168,375	33,511,565	16,175	30,425,989,961	(6,575)	(7,369,071,368)	128,727	175,104,332,703	
4. Indexed		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5. Universal		33,152,776	235	32,589,806	0	0	0	235	32,589,806	5,024,370	0	0	(832)	(114,953,455)	10,354	1,378,633,810	
6. Universal with secondary guarantees		262,334,277	509	260,373,722	0	0	0	509	260,373,722	41,010,184	0	0	(1,532)	(1,020,426,358)	44,494	25,253,322,219	
7. Variable		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8. Variable universal		51,428,648	142	46,621,677	0	0	0	142	46,621,677	11,728,338	1	150,000	(829)	(311,896,410)	17,256	9,088,059,788	
9. Credit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10. Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11. Total individual life		550,336,074	3,916	543,821,971	0	0	0	3,916	543,821,971	117,021,163	22,186	35,538,784,181	(17,044)	(10,631,758,567)	339,745	280,493,145,611	
Group Life																	
12. Whole		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13. Term		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14. Universal		174,600	12	169,200	0	0	0	12	169,200	5,400	0	0	(555)	(33,974,090)	1,496	252,767,282	
15. Variable		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16. Variable universal		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17. Credit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (a)	
18. Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19. Total group life		174,600	12	169,200	0	0	0	12	169,200	5,400	0	0	(555)	(33,974,090)	1,496	252,767,282	
Individual Annuities																	
20. Fixed		52,110,149	1,675	52,110,149	0	0	0	1,675	52,110,149	0	113	14,145,616	(441)	(38,908,637)	3,490	353,172,037	
21. Indexed		5,772,084	153	5,772,084	0	0	0	153	5,772,084	0	0	0	(28)	(4,128,618)	247	45,004,854	
22. Variable with guarantees		1,080,990,928	20,270	1,080,990,928	0	0	0	20,270	1,080,990,928	0	270	1,430,833	(3,685)	(59,499,170)	36,685	558,068,993	
23. Variable without guarantees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24. Life contingent payout		254,916,640	11,908	254,916,640	0	0	0	11,908	254,916,640	0	658	239,237,150	(342)	(90,250,700)	9,262	1,880,251,403	
25. Other		0	0	0	0	0	0	0	0	0	657	148,726,260	(424)	(88,684,483)	4,796	616,103,458	
26. Total individual annuities		1,393,789,800	34,006	1,393,789,800	0	0	0	34,006	1,393,789,800	0	1,696	403,539,859	(4,920)	(281,471,608)	54,480	3,452,600,745	
Group Annuities																	
27. Fixed		997,593	100	997,593	0	0	0	100	997,593	0	0	0	(20)	(865,112)	145	5,711,407	
28. Indexed		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29. Variable with guarantees		2,503,510	14	2,503,510	0	0	0	14	2,503,510	0	0	0	(11)	(1,978)	4	349,926	
30. Variable without guarantees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31. Life contingent payout		19,485,416	9,384	19,485,416	0	0	0	9,384	19,485,416	0	1	20,147	(479)	(10,878,249)	8,943	108,919,496	
32. Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33. Total group annuities		22,986,518	9,498	22,986,518	0	0	0	9,498	22,986,518	0	1	20,147	(510)	(11,745,339)	9,092	114,980,829	
Accident and Health																	
34. Comprehensive individual (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
35. Comprehensive group (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
36. Medicare supplement (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
37. Vision only (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
38. Dental only (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
39. Federal employees health benefits plan (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
40. Title XVIII Medicare (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
41. Title XIX Medicaid (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
42. Credit A&H		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
43. Disability income (d)		25,076,222	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	(292)	(656,165)	1,040	2,673,803	
44. Long-term care (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
45. Other health (d)		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
46. Total accident and health		25,076,222	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	(292)	(656,165)	1,040	2,673,803	
47. Total		1,992,363,214	47,432	1,960,767,490	0	0	0	47,432	1,960,767,490	117,026,563	23,885	35,942,344,187	(23,321)	(10,959,605,768)	405,853	284,316,168,270	

(a) Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$ 0 , current year \$ 0 Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$ 0 , current year \$ 0

(b) Corporate Owned Life Insurance/BOLI: 1) Number of policies: 1,253 2) covering number of lives: 1,288 3) face amount \$ 1,629,684,943

(c) Deposit-Type Contract Considerations NOT included in Total Premiums and Annuities Considerations: Individual: \$ 144,765,842 Group: \$ 0 Total: \$ 144,765,842

(d) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

(e) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0

(f) For health business report Direct Premiums Earned: Comprehensive Individual \$ 0 ; Comprehensive Group \$ 0 ; Medicare Supplement \$ 0 ; Vision Only \$ 0 ; Dental Only \$ 0 ; Federal Employees Health Benefits Plan \$ 0

Title XVIII Medicare \$ 0 ; Title XIX Medicaid \$ 0 ; Credit A&H \$ 0 ; Disability Income \$ 2,688,888 ; Long-term Care \$ 0 ; Other Health \$ 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	7 Policies	8 Certificates	Amount of Insurance	
1. In force end of prior year	0	0	334,603	263,179,701	0	0	9	2,051	286,741	263,466,442
2. Issued during year	0	0	22,186	35,153,745	0	0	0	0	0	35,153,745
3. Reinsurance assumed	0	0	0	1,234,009	0	0	0	0	0	1,234,009
4. Revived during year	0	0	191	296,996	0	0	0	0	0	296,996
5. Increased during year (net)	0	0	10	405,560	0	0	0	0	8,816	414,376
6. Subtotals, Lines 2 to 5	0	0	22,387	37,090,310	0	0	0	0	8,816	37,099,126
7. Additions by dividends during year	XXX	0	XXX	385,039	XXX	0	XXX	XXX	0	385,039
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	356,990	300,655,050	0	0	9	2,051	295,557	300,950,607
Deductions during year:										
10. Death	0	0	3,721	536,596	0	0	XXX	13	175	536,771
11. Maturity	0	0	113	3,309	0	0	XXX	0	0	3,309
12. Disability	0	0	0	0	0	0	XXX	0	0	0
13. Expiry	0	0	644	223,422	0	0	0	0	0	223,422
14. Surrender	0	0	5,608	3,839,224	0	0	0	533	42,615	3,881,839
15. Lapse	0	0	6,845	6,432,024	0	0	0	0	0	6,432,024
16. Conversion	0	0	314	472,544	0	0	XXX	XXX	XXX	472,544
17. Decreased (net)	0	0	0	0	0	0	0	9	0	0
18. Reinsurance	0	0	0	0	0	0	0	0	0	0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	17,245	11,507,119	0	0	0	555	42,790	11,549,909
21. In force end of year (b) (Line 9 minus Line 20)	0	0	339,745	289,147,931	0	0	9	1,496	252,767	289,400,698
22. Reinsurance ceded end of year	XXX	0	XXX	101,886,287	XXX	0	XXX	XXX	0	101,886,287
23. Line 21 minus Line 22	XXX	0	XXX	187,261,644	XXX	(a) 0	XXX	XXX	252,767	187,514,411
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

Life, Accident and Health Companies Only:

(a) Group \$ 0 ; Individual \$ 0

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates 0 , Amount \$ 0

Additional accidental death benefits included in life certificates were in amount \$ 0 , Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX.....	0.....	XXX.....	18,563,711.....
25. Other paid-up insurance	0.....	0.....	21,209.....	1,093,285.....
26. Debit ordinary insurance	XXX.....	XXX.....	0.....	0.....

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing	0.....	0.....	0.....	0.....
28. Term policies - other	16,185.....	30,426,965.....	128,727.....	175,080,349.....
29. Other term insurance - decreasing	XXX.....	1,552,727.....	XXX.....	10,873,864.....
30. Other term insurance	XXX.....	2,355.....	XXX.....	1,270,763.....
31. Totals (Lines 27 to 30)	16,185.....	31,982,047.....	128,727.....	187,224,976.....
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX.....	0.....	XXX.....	4,251.....
33. Totals, extended term insurance	XXX.....	XXX.....	4,716.....	568,073.....
34. Totals, whole life and endowment	6,001.....	3,171,698.....	206,302.....	101,350,631.....
35. Totals (Lines 31 to 34)	22,186.....	35,153,745.....	339,745.....	289,147,931.....

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial	0.....	0.....	0.....	0.....
37. Ordinary	0.....	35,153,745.....	0.....	289,147,931.....
38. Credit life (group and individual)	0.....	0.....	0.....	0.....
39. Group	0.....	0.....	0.....	252,767.....
40. Totals (Lines 36 to 39)	0.....	35,153,745.....	0.....	289,400,698.....

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX.....	0.....	XXX.....	0.....
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis	0.....	XXX.....	1,496.....	XXX.....
43. Federal Employees' Group Life Insurance included in Line 21	0.....	0.....	0.....	0.....
44. Servicemen's Group Life Insurance included in Line 21	0.....	0.....	0.....	0.....
45. Group permanent insurance included in Line 21	0.....	0.....	24.....	570.....

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	509,421.....
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on spouse and children under Family, Parent and Children, etc., policies and riders included above.	
47.1	
47.2	

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of premium	0.....	0.....	47,635.....	26,950,982.....	0.....	0.....	1,472.....	252,197.....
49. Disability income	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....
50. Extended benefits	0.....	0.....	XXX.....	XXX.....	0.....	0.....	0.....	0.....
51. Other	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....
52. Total	0.....	(a) 0.....	47,635.....	(a) 26,950,982.....	0.....	(a) 0.....	1,472.....	(a) 252,197.....

(a) See the Annual Audited Financial Reports section of the annual statement instructions

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS				
	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	913	1,912	0	0
2. Issued during year	18	140	0	0
3. Reinsurance assumed	0	0	0	0
4. Increased during year (net)	0	0	0	0
5. Total (Lines 1 to 4)	931	2,052	0	0
Deductions during year:				
6. Decreased (net)	74	302	0	0
7. Reinsurance ceded	0	0	0	0
8. Totals (Lines 6 and 7)	74	302	0	0
9. In force end of year (line 5 minus line 8)	857	1,750	0	0
10. Amount on deposit	0	(a) 80,742,548	0	(a) 0
11. Income now payable	857	274	0	0
12. Amount of income payable	(a) 9,884,229	(a) 7,398,018	(a) 0	(a) 0

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	10,747	44,130	338	9,421
2. Issued during year	1,157	383	0	1
3. Reinsurance assumed	0	0	0	0
4. Increased during year (net)	0	0	0	0
5. Totals (Lines 1 to 4)	11,904	44,513	338	9,422
Deductions during year:				
6. Decreased (net)	409	4,135	7	479
7. Reinsurance ceded	0	0	0	0
8. Totals (Lines 6 and 7)	409	4,135	7	479
9. In force end of year (line 5 minus line 8)	11,495	40,378	331	8,943
Income now payable:				
10. Amount of income payable	(a) 254,847,979	XXX	XXX	(a) 18,422,037
Deferred fully paid:				
11. Account balance	XXX	(a) 0	XXX	(a) 0
Deferred not fully paid:				
12. Account balance	XXX	(a) 840,315,183	XXX	(a) 0

ACCIDENT AND HEALTH INSURANCE						
	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	0	0	0	0	1,331	147,200
2. Issued during year	0	0	0	0	0	0
3. Reinsurance assumed	0	0	0	0	0	0
4. Increased during year (net) ..	0	XXX	0	XXX	0	XXX
5. Totals (Lines 1 to 4)	0	XXX	0	XXX	1,331	XXX
Deductions during year:						
6. Conversions	0	XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	0	XXX	0	XXX	290	XXX
8. Reinsurance ceded	0	XXX	0	XXX	0	XXX
9. Totals (Lines 6 to 8)	0	XXX	0	XXX	290	XXX
10. In force end of year (line 5 minus line 9)	0	(a) 0	0	(a) 0	1,041	(a) 120,301

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS			
	1		2
	Deposit Funds		Dividend
	Contracts		Accumulations
1. In force end of prior year	180		23,593
2. Issued during year	0		0
3. Reinsurance assumed	0		0
4. Increased during year (net)	0		0
5. Totals (Lines 1 to 4)	180		23,593
Deductions During Year:			
6. Decreased (net)	31		1,507
7. Reinsurance ceded	0		0
8. Totals (Lines 6 and 7)	31		1,507
9. In force end of year (line 5 minus line 8)	149		22,086
10. Amount of account balance	(a) 6,061,333	(a)	130,726,204

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE				1 Amount
1.	Reserve as of December 31, Prior Year			(288,464,063)
2.	Current year's realized pre-tax capital gains/(losses) of \$ 69,100,545	transferred into the reserve net of taxes of \$ 14,511,114		54,589,431
3.	Adjustment for current year's liability gains/(losses) released from the reserve			0
4.	Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)			(233,874,632)
5.	Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)			(16,769,557)
6.	Reserve as of December 31, current year (Line 4 minus Line 5)			(217,105,075)

AMORTIZATION

	1	2	3	4
Year of Amortization	Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2025	(18,548,995)	1,779,437	0	(16,769,557)
2. 2026	(15,499,224)	2,344,288	0	(13,154,937)
3. 2027	(13,724,230)	2,517,563	0	(11,206,667)
4. 2028	(12,013,666)	2,911,252	0	(9,102,414)
5. 2029	(10,807,045)	3,338,772	0	(7,468,273)
6. 2030	(9,638,950)	3,795,564	0	(5,843,386)
7. 2031	(8,589,040)	3,844,918	0	(4,744,122)
8. 2032	(7,973,770)	3,470,904	0	(4,502,866)
9. 2033	(7,306,279)	3,058,886	0	(4,247,392)
10. 2034	(6,436,184)	2,656,100	0	(3,780,084)
11. 2035	(5,903,810)	2,171,709	0	(3,732,101)
12. 2036	(6,074,931)	1,884,492	0	(4,190,439)
13. 2037	(7,529,216)	1,753,934	0	(5,775,283)
14. 2038	(9,025,451)	1,637,068	0	(7,388,383)
15. 2039	(10,632,037)	1,489,738	0	(9,142,299)
16. 2040	(11,778,518)	1,337,578	0	(10,440,940)
17. 2041	(12,448,713)	1,251,666	0	(11,197,047)
18. 2042	(12,890,728)	1,242,590	0	(11,648,138)
19. 2043	(12,850,585)	1,245,453	0	(11,605,132)
20. 2044	(12,636,240)	1,234,193	0	(11,402,047)
21. 2045	(12,501,504)	1,234,874	0	(11,266,630)
22. 2046	(12,177,215)	1,201,462	0	(10,975,753)
23. 2047	(11,133,098)	1,180,764	0	(9,952,334)
24. 2048	(10,209,329)	1,127,382	0	(9,081,947)
25. 2049	(9,172,167)	1,100,063	0	(8,072,104)
26. 2050	(7,573,612)	1,066,124	0	(6,507,488)
27. 2051	(5,793,710)	947,796	0	(4,845,914)
28. 2052	(4,201,255)	751,700	0	(3,449,555)
29. 2053	(2,546,960)	555,604	0	(1,991,356)
30. 2054	(847,601)	343,167	0	(504,433)
31. 2055 and Later	0	114,389	0	114,389
32. Total (Lines 1 to 31)	(288,464,063)	54,589,431	0	(233,874,632)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ASSET VALUATION RESERVE

	Default Component			Equity Component			7
	1	2	3	4	5	6	
	Other Than Mortgage Loans	Mortgage Loans	Total (Cols. 1 + 2)	Common Stock	Real Estate and Other Invested Assets	Total (Cols. 4 + 5)	Total Amount (Cols. 3 + 6)
1. Reserve as of December 31, prior year	124,330,708	0	124,330,708	210,789	202,496,721	202,707,509	327,038,217
2. Realized capital gains/(losses) net of taxes - General Account	(19,789,830)	0	(19,789,830)	347,210	(26,507,157)	(26,159,947)	(45,949,777)
3. Realized capital gains/(losses) net of taxes - Separate Accounts	0	0	0	0	0	0	0
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	4,365,984	0	4,365,984	227,225	41,720,471	41,947,696	46,313,680
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts	0	0	0	0	0	0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves	0	0	0	0	0	0	0
7. Basic contribution	44,701,925	0	44,701,925	0	2,112,818	2,112,818	46,814,743
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	153,608,786	0	153,608,786	785,224	219,822,852	220,608,076	374,216,863
9. Maximum reserve	197,303,306	0	197,303,306	499,325	240,999,533	241,498,858	438,802,164
10. Reserve objective	120,408,783	0	120,408,783	439,200	238,980,933	239,420,133	359,828,916
11. 20% of (Line 10 - Line 8)	(6,640,001)	0	(6,640,001)	(69,205)	3,831,616	3,762,411	(2,877,589)
12. Balance before transfers (Lines 8 + 11)	146,968,786	0	146,968,786	716,019	223,654,469	224,370,488	371,339,273
13. Transfers	0	0	0	(216,694)	216,694	0	0
14. Voluntary contribution	0	0	0	0	0	0	0
15. Adjustment down to maximum/up to zero	0	0	0	0	0	0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	146,968,786	0	146,968,786	499,325	223,871,163	224,370,488	371,339,273

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt obligations	1,137,535,376	XXX	XXX	1,137,535,376	0.0000	0	0.0000	0	0.0000	0
2.1	1	NAIC Designation Category 1.A	4,676,804,121	XXX	XXX	4,676,804,121	0.0002	935,361	0.0007	3,273,763	0.0013	6,079,845
2.2	1	NAIC Designation Category 1.B	805,559,439	XXX	XXX	805,559,439	0.0004	322,224	0.0011	886,115	0.0023	1,852,787
2.3	1	NAIC Designation Category 1.C	888,870,643	XXX	XXX	888,870,643	0.0006	533,322	0.0018	1,599,967	0.0035	3,111,047
2.4	1	NAIC Designation Category 1.D	696,706,445	XXX	XXX	696,706,445	0.0007	487,695	0.0022	1,532,754	0.0044	3,065,508
2.5	1	NAIC Designation Category 1.E	563,851,360	XXX	XXX	563,851,360	0.0009	507,466	0.0027	1,522,399	0.0055	3,101,182
2.6	1	NAIC Designation Category 1.F	1,559,806,365	XXX	XXX	1,559,806,365	0.0011	1,715,787	0.0034	5,303,342	0.0068	10,606,683
2.7	1	NAIC Designation Category 1.G	1,383,995,382	XXX	XXX	1,383,995,382	0.0014	1,937,594	0.0042	5,812,781	0.0085	11,763,961
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	10,575,593,754	XXX	XXX	10,575,593,754	XXX	6,439,448	XXX	19,931,121	XXX	39,581,014
3.1	2	NAIC Designation Category 2.A	2,174,038,567	XXX	XXX	2,174,038,567	0.0021	4,565,481	0.0063	13,696,443	0.0105	22,827,405
3.2	2	NAIC Designation Category 2.B	2,651,363,196	XXX	XXX	2,651,363,196	0.0025	6,628,408	0.0076	20,150,360	0.0127	33,672,313
3.3	2	NAIC Designation Category 2.C	1,489,260,383	XXX	XXX	1,489,260,383	0.0036	5,361,337	0.0108	16,084,012	0.0180	26,806,687
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	6,314,662,146	XXX	XXX	6,314,662,146	XXX	16,555,226	XXX	49,930,815	XXX	83,306,404
4.1	3	NAIC Designation Category 3.A	207,633,433	XXX	XXX	207,633,433	0.0069	1,432,671	0.0183	3,799,692	0.0262	5,439,996
4.2	3	NAIC Designation Category 3.B	156,695,531	XXX	XXX	156,695,531	0.0099	1,551,286	0.0264	4,136,762	0.0377	5,907,422
4.3	3	NAIC Designation Category 3.C	187,621,778	XXX	XXX	187,621,778	0.0131	2,457,845	0.0350	6,566,762	0.0500	9,381,089
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	551,950,742	XXX	XXX	551,950,742	XXX	5,441,802	XXX	14,503,216	XXX	20,728,506
5.1	4	NAIC Designation Category 4.A	127,040,710	XXX	XXX	127,040,710	0.0184	2,337,549	0.0430	5,462,751	0.0615	7,813,004
5.2	4	NAIC Designation Category 4.B	180,649,033	XXX	XXX	180,649,033	0.0238	4,299,447	0.0555	10,026,021	0.0793	14,325,468
5.3	4	NAIC Designation Category 4.C	96,827,604	XXX	XXX	96,827,604	0.0310	3,001,656	0.0724	7,010,319	0.1034	10,011,974
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	404,517,346	XXX	XXX	404,517,346	XXX	9,638,652	XXX	22,499,090	XXX	32,150,446
6.1	5	NAIC Designation Category 5.A	33,350,591	XXX	XXX	33,350,591	0.0472	1,574,148	0.0846	2,821,460	0.1410	4,702,433
6.2	5	NAIC Designation Category 5.B	60,566,679	XXX	XXX	60,566,679	0.0663	4,015,571	0.1188	7,195,321	0.1980	11,992,202
6.3	5	NAIC Designation Category 5.C	11,146,304	XXX	XXX	11,146,304	0.0836	931,831	0.1498	1,669,716	0.2496	2,782,117
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	105,063,573	XXX	XXX	105,063,573	XXX	6,521,550	XXX	11,686,498	XXX	19,476,753
7.	6	NAIC 6	6,534,762	XXX	XXX	6,534,762	0.0000	0	0.2370	1,548,739	0.2370	1,548,739
8.		Intentionally left blank	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9.		Total long-term bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	19,095,857,700	XXX	XXX	19,095,857,700	XXX	44,596,678	XXX	120,099,479	XXX	196,791,863
PREFERRED STOCKS												
10.	1	Highest quality	12,986,207	XXX	XXX	12,986,207	0.0005	6,493	0.0016	20,778	0.0033	42,854
11.	2	High quality	38,718,100	XXX	XXX	38,718,100	0.0021	81,308	0.0064	247,796	0.0106	410,412
12.	3	Medium quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
13.	4	Low quality	712,980	XXX	XXX	712,980	0.0245	17,446	0.0572	40,731	0.0817	58,177
14.	5	Lower quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
15.	6	In or near default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
16.		Affiliated life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		Total preferred stocks (Sum of Lines 10 through 16)	52,416,387	XXX	XXX	52,416,387	XXX	105,247	XXX	309,305	XXX	511,443

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt obligations	99,820,635	XXX	XXX	99,820,635	0.0000	0	0.0000	0	0.0000	0
19.1	1	NAIC Designation Category 1.A	0	XXX	XXX	0	0.0002	0	0.0007	0	0.0013	0
19.2	1	NAIC Designation Category 1.B	0	XXX	XXX	0	0.0004	0	0.0011	0	0.0023	0
19.3	1	NAIC Designation Category 1.C	0	XXX	XXX	0	0.0006	0	0.0018	0	0.0035	0
19.4	1	NAIC Designation Category 1.D	0	XXX	XXX	0	0.0007	0	0.0022	0	0.0044	0
19.5	1	NAIC Designation Category 1.E	0	XXX	XXX	0	0.0009	0	0.0027	0	0.0055	0
19.6	1	NAIC Designation Category 1.F	0	XXX	XXX	0	0.0011	0	0.0034	0	0.0068	0
19.7	1	NAIC Designation Category 1.G	0	XXX	XXX	0	0.0014	0	0.0042	0	0.0085	0
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
20.1	2	NAIC Designation Category 2.A	0	XXX	XXX	0	0.0021	0	0.0063	0	0.0105	0
20.2	2	NAIC Designation Category 2.B	0	XXX	XXX	0	0.0025	0	0.0076	0	0.0127	0
20.3	2	NAIC Designation Category 2.C	0	XXX	XXX	0	0.0036	0	0.0108	0	0.0180	0
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
21.1	3	NAIC Designation Category 3.A	0	XXX	XXX	0	0.0069	0	0.0183	0	0.0262	0
21.2	3	NAIC Designation Category 3.B	0	XXX	XXX	0	0.0099	0	0.0264	0	0.0377	0
21.3	3	NAIC Designation Category 3.C	0	XXX	XXX	0	0.0131	0	0.0350	0	0.0500	0
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
22.1	4	NAIC Designation Category 4.A	0	XXX	XXX	0	0.0184	0	0.0430	0	0.0615	0
22.2	4	NAIC Designation Category 4.B	0	XXX	XXX	0	0.0238	0	0.0555	0	0.0793	0
22.3	4	NAIC Designation Category 4.C	0	XXX	XXX	0	0.0310	0	0.0724	0	0.1034	0
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
23.1	5	NAIC Designation Category 5.A	0	XXX	XXX	0	0.0472	0	0.0846	0	0.1410	0
23.2	5	NAIC Designation Category 5.B	0	XXX	XXX	0	0.0663	0	0.1188	0	0.1980	0
23.3	5	NAIC Designation Category 5.C	0	XXX	XXX	0	0.0836	0	0.1498	0	0.2496	0
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
24.	6	NAIC 6	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
25.		Total short-term bonds (18+19.8+20.4+21.4+22.4+23.4+24)	99,820,635	XXX	XXX	99,820,635	XXX	0	XXX	0	XXX	0
DERIVATIVE INSTRUMENTS												
26.		Exchange traded	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
27.	1	Highest quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
28.	2	High quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
29.	3	Medium quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
30.	4	Low quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
31.	5	Lower quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
32.	6	In or near default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
33.		Total derivative instruments	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34.		Total (Lines 9 + 17 + 25 + 33)	19,248,094,722	XXX	XXX	19,248,094,722	XXX	44,701,925	XXX	120,408,783	XXX	197,303,306

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm mortgages - CM1 - highest quality	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
36.		Farm mortgages - CM2 - high quality	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
37.		Farm mortgages - CM3 - medium quality	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
38.		Farm mortgages - CM4 - low Medium quality	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
39.		Farm mortgages - CM5 - low quality	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
40.		Residential mortgages - insured or guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
41.		Residential mortgages - all other	0	0	XXX	0	0.0015	0	0.0034	0	0.0046	0
42.		Commercial mortgages - insured or guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
43.		Commercial mortgages - all other - CM1 - highest quality	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
44.		Commercial mortgages - all other - CM2 - high quality	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
45.		Commercial mortgages - all other - CM3 - medium quality	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
46.		Commercial mortgages - all other - CM4 - low medium quality	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
47.		Commercial mortgages - all other - CM5 - low quality	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
		Overdue, Not in Process:										
48.		Farm mortgages	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
49.		Residential mortgages - insured or guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
50.		Residential mortgages - all other	0	0	XXX	0	0.0029	0	0.0066	0	0.0103	0
51.		Commercial mortgages - insured or guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
52.		Commercial mortgages - all other	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
		In Process of Foreclosure:										
53.		Farm mortgages	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
54.		Residential mortgages - insured or guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
55.		Residential mortgages - all other	0	0	XXX	0	0.0000	0	0.0149	0	0.0149	0
56.		Commercial mortgages - insured or guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
57.		Commercial mortgages - all other	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
58.		Total Schedule B mortgages (Sum of Lines 35 through 57)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - public	2,134,944	XXX	XXX	2,134,944	0.0000	0	0.1580 (a)	337,321	0.1580 (a)	337,321
2.		Unaffiliated - private	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
3.		Federal Home Loan Bank	16,701,400	XXX	XXX	16,701,400	0.0000	0	0.0061	101,879	0.0097	162,004
4.		Affiliated - life with AVR	1,352,784,862	XXX	XXX	1,352,784,862	0.0000	0	0.0000	0	0.0000	0
Affiliated - Investment Subsidiary:												
5.		Fixed income - exempt obligations	0	0	0	0	XXX	0	XXX	0	XXX	0
6.		Fixed income - highest quality	0	0	0	0	XXX	0	XXX	0	XXX	0
7.		Fixed income - high quality	0	0	0	0	XXX	0	XXX	0	XXX	0
8.		Fixed income - medium quality	0	0	0	0	XXX	0	XXX	0	XXX	0
9.		Fixed income - low quality	0	0	0	0	XXX	0	XXX	0	XXX	0
10.		Fixed income - lower quality	0	0	0	0	XXX	0	XXX	0	XXX	0
11.		Fixed income - in or near default	0	0	0	0	XXX	0	XXX	0	XXX	0
12.		Unaffiliated common stock - public	0	0	0	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
13.		Unaffiliated common stock - private	0	0	0	0	0.0000	0	0.1945	0	0.1945	0
14.		Real estate	0	0	0	0	0.0000 (b)	0	0.0000 (b)	0	0.0000 (b)	0
15.		Affiliated - certain other (See SVO Purposes and Procedures Manual)	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
16.		Affiliated - all other	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
17.		Total common stock (Sum of Lines 1 through 16)	1,371,621,206	0	0	1,371,621,206	XXX	0	XXX	439,200	XXX	499,325
REAL ESTATE												
18.		Home office property (General Account only)	10,205,243	0	0	10,205,243	0.0000	0	0.0912	930,718	0.0912	930,718
19.		Investment properties	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
20.		Properties acquired in satisfaction of debt	0	0	0	0	0.0000	0	0.1337	0	0.1337	0
21.		Total real estate (Sum of Lines 18 through 20)	10,205,243	0	0	10,205,243	XXX	0	XXX	930,718	XXX	930,718
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt obligations	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
23.	1	Highest quality	65,039,083	XXX	XXX	65,039,083	0.0005	32,520	0.0016	104,063	0.0033	214,629
24.	2	High quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
25.	3	Medium quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
26.	4	Low quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
27.	5	Lower quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
28.	6	In or near default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
29.		Total with bond characteristics (Sum of Lines 22 through 28)	65,039,083	XXX	XXX	65,039,083	XXX	32,520	XXX	104,063	XXX	214,629

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
30.	1	Highest quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
31.	2	High quality	1,381,828	XXX	XXX	1,381,828	0.0021	2,902	0.0064	8,844	0.0106	14,647
32.	3	Medium quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
33.	4	Low quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
34.	5	Lower quality.....	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
35.	6	In or near default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
36.		Affiliated life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37.		Total with preferred stock characteristics (Sum of Lines 30 through 36)	1,381,828	XXX	XXX	1,381,828	XXX	2,902	XXX	8,844	XXX	14,647
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - highest quality	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
39.		Mortgages - CM2 - high quality	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
40.		Mortgages - CM3 - medium quality	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
41.		Mortgages - CM4 - low medium quality	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
42.		Mortgages - CM5 - low quality	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
43.		Residential Mortgages - insured or guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
44.		Residential Mortgages - all other	0	XXX	XXX	0	0.0015	0	0.0034	0	0.0046	0
45.		Commercial Mortgages - insured or guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
		Overdue, Not in Process Affiliated:										
46.		Farm mortgages	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
47.		Residential mortgages - insured or guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
48.		Residential mortgages - all other	0	0	XXX	0	0.0029	0	0.0066	0	0.0103	0
49.		Commercial mortgages - insured or guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
50.		Commercial mortgages - all other	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
		In Process of Foreclosure Affiliated:										
51.		Farm mortgages	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
52.		Residential mortgages - insured or guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
53.		Residential mortgages - all other	0	0	XXX	0	0.0000	0	0.0149	0	0.0149	0
54.		Commercial mortgages - insured or guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
55.		Commercial mortgages - all other	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
56.		Total affiliated (Sum of Lines 38 through 55)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57.		Unaffiliated - in good standing with covenants	0	0	XXX	0	0.0000 (c)	0	0.0000 (c)	0	0.0000 (c)	0
58.		Unaffiliated - in good standing defeased with government securities	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
59.		Unaffiliated - in good standing primarily senior	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
60.		Unaffiliated - in good standing all other	206,434,637	0	XXX	206,434,637	0.0069	1,424,399	0.0200	4,128,693	0.0257	5,305,370
61.		Unaffiliated - overdue, not in process	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
62.		Unaffiliated - in process of foreclosure	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
63.		Total unaffiliated (Sum of Lines 57 through 62)	206,434,637	0	XXX	206,434,637	XXX	1,424,399	XXX	4,128,693	XXX	5,305,370
64.		Total with mortgage loan characteristics (Lines 56 + 63)	206,434,637	0	XXX	206,434,637	XXX	1,424,399	XXX	4,128,693	XXX	5,305,370

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated public	0	XXX	XXX	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
66.		Unaffiliated private	535,560,989	XXX	XXX	535,560,989	0.0000	0	0.1945	104,166,612	0.1945	104,166,612
67.		Affiliated life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68.		Affiliated certain other (See SVO Purposes & Procedures Manual)	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
69.		Affiliated other - all other	193,333,896	XXX	XXX	193,333,896	0.0000	0	0.1945	37,603,443	0.1945	37,603,443
70.		Total with common stock characteristics (Sum of Lines 65 through 69)	728,894,885	XXX	XXX	728,894,885	XXX	0	XXX	141,770,055	XXX	141,770,055
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home office property (General Account only)	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
72.		Investment properties	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
73.		Properties acquired in satisfaction of debt	0	0	0	0	0.0000	0	0.1337	0	0.1337	0
74.		Total with real estate characteristics (Sum of Lines 71 through 73)	0	0	0	0	XXX	0	XXX	0	XXX	0
INVESTMENTS IN TAX CREDIT STRUCTURES												
75.		Yield guaranteed state tax credit investments	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
76.		Qualifying federal tax credit investments	103,650,389	0	0	103,650,389	0.0063	652,997	0.0120	1,243,805	0.0190	1,969,357
77.		Qualifying state tax credit investments	0	0	0	0	0.0063	0	0.0120	0	0.0190	0
78.		Other tax credit investments	0	0	0	0	0.0273	0	0.0600	0	0.0975	0
79.		Total tax credit investments (Sum of Lines 75 through 78)	103,650,389	0	0	103,650,389	XXX	652,997	XXX	1,243,805	XXX	1,969,357
RESIDUAL TRANCHES OR INTERESTS												
80.		Bonds - unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
81.		Bonds - affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
82.		Common stock - unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
83.		Common stock - affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
84.		Preferred stock - unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
85.		Preferred stock - affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
86.		Real estate - unaffiliated	0	0	0	0	0.0000	0	0.1580	0	0.1580	0
87.		Real estate - affiliated	0	0	0	0	0.0000	0	0.1580	0	0.1580	0
88.		Mortgage loans - unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
89.		Mortgage loans - affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
90.		Other - unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
91.		Other - affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
92.		Total residual tranches or interests (Sum of Lines 80 through 91)	0	0	0	0	XXX	0	XXX	0	XXX	0
SURPLUS NOTES AND CAPITAL NOTES												
93.	1	Highest quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
94.	2	High quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
95.	3	Medium quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
96.	4	Low quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
97.	5	Lower quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
98.	6	In or near default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
99.		Total surplus notes and capital notes (Sum of Lines 93 through 98)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
ALL OTHER INVESTMENTS												
100.		NAIC 1 working capital finance investments	0	XXX	0	0	0.0000	0	0.0042	0	0.0042	0
101.		NAIC 2 working capital finance investments	0	XXX	0	0	0.0000	0	0.0137	0	0.0137	0
102.		Other invested assets - Schedule BA	574,650,356	XXX	0	574,650,356	0.0000	0	0.1580	90,794,756	0.1580	90,794,756
103.		Other short-term invested assets - Schedule DA	0	XXX	0	0	0.0000	0	0.1580	0	0.1580	0
104.		Total all other (Sum of Lines 100 through 103)	574,650,356	XXX	0	574,650,356	XXX	0	XXX	90,794,756	XXX	90,794,756
105.		Total other invested assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 79, 92, 99 and 104)	1,680,051,178	0	0	1,680,051,178	XXX	2,112,818	XXX	238,050,215	XXX	240,068,815

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
(b) Determined using the same factors and breakdowns used for directly owned real estate.
(c) This will be the factor associated with the risk category determined in the company generated worksheet.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
NONE							
53999999 - Totals							xxx

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written	91,066	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX
2. Premiums earned	93,962	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX
3. Incurred claims	(285,703)	(304.1)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
4. Cost containment expenses	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	(285,703)	(304.1)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
6. Increase in contract reserves	(52,353)	(55.7)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	(1,995,200)	(2,123.4)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
8. Other general insurance expenses	490,264	521.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
9. Taxes, licenses and fees	249,322	265.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
10. Total other expenses incurred	(1,255,614)	(1,336.3)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds .	1,687,632	1,796.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
13. Dividends or refunds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
14. Gain from underwriting after dividends or refunds	1,687,632	1,796.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
DETAILS OF WRITE-INS														
1101.														
1102.														
1103.														
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written	0	XXX	0	XXX	0	XXX	91,066	XXX	0	XXX	0	XXX
2. Premiums earned	0	XXX	0	XXX	0	XXX	93,962	XXX	0	XXX	0	XXX
3. Incurred claims	0	0.0	0	0.0	0	0.0	(285,703)	(304.1)	0	0.0	0	0.0
4. Cost containment expenses	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	0	0.0	0	0.0	0	0.0	(285,703)	(304.1)	0	0.0	0	0.0
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	(52,353)	(55.7)	0	0.0	0	0.0
7. Commissions (a)	0	0.0	0	0.0	0	0.0	(1,995,200)	(2,123.4)	0	0.0	0	0.0
8. Other general insurance expenses	0	0.0	0	0.0	0	0.0	490,264	521.8	0	0.0	0	0.0
9. Taxes, licenses and fees	0	0.0	0	0.0	0	0.0	249,322	265.3	0	0.0	0	0.0
10. Total other expenses incurred	0	0.0	0	0.0	0	0.0	(1,255,614)	(1,336.3)	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds .	0	0.0	0	0.0	0	0.0	1,687,632	1,796.1	0	0.0	0	0.0
13. Dividends or refunds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
14. Gain from underwriting after dividends or refunds	0	0.0	0	0.0	0	0.0	1,687,632	1,796.1	0	0.0	0	0.0
DETAILS OF WRITE-INS												
1101.												
1102.												
1103.												
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

(a) Includes \$ 0 reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

PART 2. - RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Premium Reserves:													
1. Unearned premiums	8,880	0	0	0	0	0	0	0	0	0	8,880	0	0
2. Advance premiums	1,580	0	0	0	0	0	0	0	0	0	1,580	0	0
3. Reserve for rate credits	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Total premium reserves, current year	10,460	0	0	0	0	0	0	0	0	0	10,460	0	0
5. Total premium reserves, prior year	13,356	0	0	0	0	0	0	0	0	0	13,356	0	0
6. Increase in total premium reserves	(2,896)	0	0	0	0	0	0	0	0	0	(2,896)	0	0
B. Contract Reserves:													
1. Additional reserves (a)	128,146	0	0	0	0	0	0	0	0	0	128,146	0	0
2. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Total contract reserves, current year	128,146	0	0	0	0	0	0	0	0	0	128,146	0	0
4. Total contract reserves, prior year	180,499	0	0	0	0	0	0	0	0	0	180,499	0	0
5. Increase in contract reserves	(52,353)	0	0	0	0	0	0	0	0	0	(52,353)	0	0
C. Claim Reserves and Liabilities:													
1. Total current year	7,718,862	0	0	0	0	0	0	0	0	0	7,718,862	0	0
2. Total prior year	8,903,784	0	0	0	0	0	0	0	0	0	8,903,784	0	0
3. Increase	(1,184,922)	0	0	0	0	0	0	0	0	0	(1,184,922)	0	0

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Claims paid during the year:													
1.1 On claims incurred prior to current year	885,743	0	0	0	0	0	0	0	0	0	885,743	0	0
1.2 On claims incurred during current year	13,476	0	0	0	0	0	0	0	0	0	13,476	0	0
2. Claim reserves and liabilities, December 31, current year:													
2.1 On claims incurred prior to current year	4,358,862	0	0	0	0	0	0	0	0	0	4,358,862	0	0
2.2 On claims incurred during current year	3,360,000	0	0	0	0	0	0	0	0	0	3,360,000	0	0
3. Test:													
3.1 Lines 1.1 and 2.1	5,244,605	0	0	0	0	0	0	0	0	0	5,244,605	0	0
3.2 Claim reserves and liabilities, December 31, prior year	8,903,784	0	0	0	0	0	0	0	0	0	8,903,784	0	0
3.3 Line 3.1 minus Line 3.2	(3,659,179)	0	0	0	0	0	0	0	0	0	(3,659,179)	0	0

PART 4. - REINSURANCE

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Reinsurance Assumed:													
1. Premiums written	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Premiums earned	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Incurred claims	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Reinsurance Ceded:													
1. Premiums written	8,479,857	0	0	0	0	0	0	0	0	0	8,479,857	0	0
2. Premiums earned	8,482,753	0	0	0	0	0	0	0	0	0	8,482,753	0	0
3. Incurred claims	17,727,942	0	0	0	0	0	0	0	0	0	17,727,942	0	0
4. Commissions	138,543	0	0	0	0	0	0	0	0	0	138,543	0	0

(a) Includes \$ 0 premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health	Total
A. Direct:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	17,442,240	0	0	17,442,240
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	215,626,999	0	0	215,626,999
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	207,975,684	0	0	207,975,684
4. Claims paid	0	0	0	0	0	0	0	0	0	25,093,555	0	0	25,093,555
B. Assumed Reinsurance:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Claims paid	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Ceded Reinsurance:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	17,727,942	0	0	17,727,942
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	206,762,820	0	0	206,762,820
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	200,297,944	0	0	200,297,944
4. Claims paid	0	0	0	0	0	0	0	0	0	24,192,818	0	0	24,192,818
D. Net:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	(285,702)	0	0	(285,702)
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	8,864,179	0	0	8,864,179
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	7,677,740	0	0	7,677,740
4. Claims paid	0	0	0	0	0	0	0	0	0	900,737	0	0	900,737
E. Net Incurred Claims and Cost Containment Expenses:													
1. Incurred claims and cost containment expenses	0	0	0	0	0	0	0	0	0	(285,703)	0	0	(285,703)
2. Beginning reserves and liabilities	0	0	0	0	0	0	0	0	0	8,864,179	0	0	8,864,179
3. Ending reserves and liabilities	0	0	0	0	0	0	0	0	0	7,677,740	0	0	7,677,740
4. Paid claims and cost containment expenses	0	0	0	0	0	0	0	0	0	900,736	0	0	900,736

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
93262	23-2142731	10/01/2008	Penn Insurance and Annuity Company	DE	YRT/I	AXXX	1,368,058,500	437,642	2,520,068	3,995,448	0	0
93262	23-2142731	10/01/2008	Penn Insurance and Annuity Company	DE	YRT/I	OL	1,507,558,852	426,186	3,915,790	0	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of New York	NY	YRT/I	OL	317,026,315	232,362	3,075,456	370,000	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of New York	NY	YRT/I	OL	5,283,943,950	1,561,859	1,900,126	0	0	0
68632	06-0523876	04/12/2021	Vantis Life Insurance Company	DE	YRT/I	OL	95,356,000	97,726	132,782	425,000	0	0
0299999. General Account - U.S. affiliates - other							8,571,943,617	2,755,775	11,544,222	4,790,448	0	0
0399999. Total General Account - U.S. affiliates							8,571,943,617	2,755,775	11,544,222	4,790,448	0	0
0699999. Total General Account - non-U.S. affiliates							0	0	0	0	0	0
0799999. Total General Account - affiliates							8,571,943,617	2,755,775	11,544,222	4,790,448	0	0
00000	AA-3194153	12/28/1995	GTE Life Insurance Company Ltd	BMJ	YRT/I	OL	19,620,587	105,777	3,398,506	966,999	0	0
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	AXXX	25,101,912	16,371	271,148	0	0	0
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	XXXL	4,964,953	21,405	(1,216,474)	0	0	0
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	XXXLO	68,055	185	41,085	0	0	0
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	OL	33,086,344	50,312	344,598	0	0	0
0999999. General Account - non-U.S. non-affiliates							82,841,851	194,050	2,838,863	966,999	0	0
1099999. Total General Account - non-affiliates							82,841,851	194,050	2,838,863	966,999	0	0
1199999. Total General Account							8,654,785,468	2,949,825	14,383,085	5,757,447	0	0
1499999. Total Separate Accounts - U.S. affiliates							0	0	0	0	0	0
1799999. Total Separate Accounts - non-U.S. affiliates							0	0	0	0	0	0
1899999. Total Separate Accounts - affiliates							0	0	0	0	0	0
2199999. Total Separate Accounts - non-affiliates							0	0	0	0	0	0
2299999. Total Separate Accounts							0	0	0	0	0	0
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							8,571,943,617	2,755,775	11,544,222	4,790,448	0	0
2499999. Total non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)							82,841,851	194,050	2,838,863	966,999	0	0
9999999 - Totals							8,654,785,468	2,949,825	14,383,085	5,757,447	0	0

SCHEDULE S - PART 1 - SECTION 2

[illegible]

SCHEDULE S - PART 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	YRT/I	OL	0	10,093	11,509	0	0	0	0	0
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	AXXX	1,594,996,924	356,917,825	332,075,234	16,906,923	0	0	0	0
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	OL	2,369,475,718	446,102,370	420,623,231	41,018,964	0	0	0	0
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	OTH/I	OL	0	1,582,480	1,596,735	0	0	0	0	0
93262	23-2142731	12/31/2014	Penn Insurance and Annuity Company	DE	COFI/I	AXXX	6,139,070,671	2,417,110,789	2,346,902,365	39,039,936	0	0	0	1,706,887,304
93262	23-2142731	01/01/2015	Penn Insurance and Annuity Company	DE	CO/I	OL	4,916,432,848	1,264,160,175	1,208,060,890	11,926,991	0	0	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/I	OL	1,298,475,469	91,808,252	81,254,358	7,987,520	0	0	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/I	VA	0	125,822,502	135,407,190	1,395,919	0	0	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/G	VA	0	0	1,173	0	0	0	0	0
0299999. General Account - authorized U.S. affiliates - other							16,318,451,630	4,703,514,486	4,525,932,685	118,276,253	0	0	0	1,706,887,304
0399999. Total General Account - authorized U.S. affiliates							16,318,451,630	4,703,514,486	4,525,932,685	118,276,253	0	0	0	1,706,887,304
0699999. Total General Account - authorized non-U.S. affiliates							0	0	0	0	0	0	0	0
0799999. Total General Account - authorized affiliates							16,318,451,630	4,703,514,486	4,525,932,685	118,276,253	0	0	0	1,706,887,304
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	XXXL	20,198,288	109,117	143,709	132,068	0	0	0	0
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	AXXX	80,916,720	409,617	452,817	6,463,377	0	0	0	0
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	424,022,805	838,220	875,989	4,721,690	0	0	0	0
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	XXXL	438,229,535	806,435	815,064	788,828	0	0	0	0
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	XXXLO	55,704,451	180,604	0	202,090	0	0	0	0
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	AXXX	576,730,066	195,078	212,313	3,038,929	0	0	0	0
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	OL	1,572,896,731	2,685,393	3,453,083	3,483,874	0	0	0	0
88340	59-2859797	12/31/2025	Hannover Life Reassurance Company of America	FL	COFI/I	XXXL	7,731,181,357	91,867,714	0	91,867,714	0	0	0	49,241,095
88340	59-2859797	12/31/2025	Hannover Life Reassurance Company of America	FL	COFI/I	AXXX	2,801,409,441	954,650,592	0	954,650,592	0	0	0	794,269,292
65676	35-0472300	01/01/1999	Lincoln National Life Insurance Co	IN	CO/I	OL	4,262,500	91,241	27,831	14,794	0	0	0	0
65676	35-0472300	01/01/1999	Lincoln National Life Insurance Co	IN	CO/I	XXXL	3,147,500	71,198	71,215	47,376	0	0	0	0
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	XXXL	250,000	2,673	2,445	2,977	0	0	0	0
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	XXXLO	316,600	1,530	0	8,407	0	0	0	0
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	111,116,403	256,937	358,746	1,940,576	0	0	0	0
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	OL	205,186,073	310,497	353,685	2,439,683	0	0	0	0
93580	84-0849721	07/01/2025	M Life Insurance Company	CO	YRT/I	XXXL	0	0	0	0	0	0	0	0
93580	84-0849721	07/01/2025	M Life Insurance Company	CO	YRT/I	XXXLO	0	0	0	0	0	0	0	0
93580	84-0849721	07/01/2025	M Life Insurance Company	CO	YRT/I	OL	0	0	0	0	0	0	0	0
93580	84-0849721	07/01/2025	M Life Insurance Company	CO	YRT/I	AXXX	0	0	0	0	0	0	0	0
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	XXXLO	43,568,471	59,747	0	43,311	0	0	0	0
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	AXXX	1,820,000	108	111	1,230	0	0	0	0
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	OL	2,114,930,177	1,839,048	2,028,420	2,372,025	0	0	0	0
74900	63-0483783	03/01/2021	PartnerRe Life Reinsurance Company of America	AR	YRT/I	OL	878,554,335	458,883	398,294	598,121	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	CO/I	OL	62,500	1,725	502	281	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	XXXL	165,166,046	590,107	710,182	834,553	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	XXXLO	21,854,851	33,261	0	31,493	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	556,156,573	1,878,188	2,068,349	22,096,096	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	OL	4,813,201,091	3,791,412	4,171,112	15,298,135	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	OL	2,100,594,976	1,162,872	1,480,881	4,290,855	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	6,984,278	58,611	52,942	98,870	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXLO	2,555,569	9,111	0	29,032	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	AXXX	292,864,231	732,085	2,704,099	11,437,215	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	CO/I	OL	7,077,000	56,030	19,421	20,352	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	CO/I	XXXL	692,358,163	4,598,848	7,822,253	3,199,984	0	0	0	0
87017	62-1003368	10/01/2020	SCOR Global Life Reinsurance Company of Delaware	DE	YRT/I	OL	148,796,091	221,296	428,397	2,840,058	0	0	0	0
68713	84-0499703	08/01/1995	Security Life of Denver	CO	CO/I	OL	62,500	1,725	502	275	0	0	0	0
68713	84-0499703	08/01/1995	Security Life of Denver	CO	YRT/I	AXXX	13,516,575	144,225	121,016	2,389,443	0	0	0	0
68713	84-0499703	08/01/1995	Security Life of Denver	CO	YRT/I	OL	9,858,177	10,310	10,854	110,624	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	620,890,279	1,204,631	1,247,662	1,223,166	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	XXXLO	149,324,172	294,810	0	336,517	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	AXXX	944,925,892	817,856	963,193	12,547,591	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	OL	11,525,166,817	9,514,176	9,859,359	15,798,047	0	0	0	0
80659	82-4533188	12/31/2015	The Canada Life Assurance Company (U.S. Branch)	MI	MCO/I	OL	35,448,492,380	346,000,000	301,000,000	846,086,179	0	0	6,792,553,137	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
...70688	...36-6071399 ..	07/01/1986 .	Transamerica Financial Life Ins Co	NY	CO/I.....	OL.....	4,026,000	32,431	9,861	15,129	0	0	0	0
...70688	...36-6071399 ..	07/01/1986 .	Transamerica Financial Life Ins Co	NY	CO/I.....	XXXL.....	14,117,381	102,655	1,900,139	(3,292,962)	0	0	0	0
...70688	...36-6071399 ..	07/01/1986 .	Transamerica Financial Life Ins Co	NY	YRT/I.....	XXXLO.....	263,591	894	0	2,944	0	0	0	0
...70688	...36-6071399 ..	07/01/1986 .	Transamerica Financial Life Ins Co	NY	YRT/I.....	AXXX.....	69,650,137	56,427	68,756	1,229,725	0	0	0	0
...70688	...36-6071399 ..	07/01/1986 .	Transamerica Financial Life Ins Co	NY	YRT/I.....	AXXX.....	66,255,322	105,673	102,485	644,406	0	0	0	0
0899999. General Account - authorized U.S. non-affiliates							74,738,662,045	1,426,253,991	343,935,687	2,010,085,670	0	0	6,792,553,137	843,510,387
1099999. Total General Account - authorized non-affiliates							74,738,662,045	1,426,253,991	343,935,687	2,010,085,670	0	0	6,792,553,137	843,510,387
1199999. Total General Account authorized							91,057,113,675	6,129,768,477	4,869,868,372	2,128,361,923	0	0	6,792,553,137	2,550,397,691
1499999. Total General Account - unauthorized U.S. affiliates							0	0	0	0	0	0	0	0
1799999. Total General Account - unauthorized non-U.S. affiliates							0	0	0	0	0	0	0	0
1899999. Total General Account - unauthorized affiliates							0	0	0	0	0	0	0	0
2199999. Total General Account - unauthorized non-affiliates							0	0	0	0	0	0	0	0
2299999. Total General Account unauthorized							0	0	0	0	0	0	0	0
2599999. Total General Account - certified U.S. affiliates							0	0	0	0	0	0	0	0
2899999. Total General Account - certified non-U.S. affiliates							0	0	0	0	0	0	0	0
2999999. Total General Account - certified affiliates							0	0	0	0	0	0	0	0
....00000	...CR-1460146 ..	01/01/2018 .	Swiss Reinsurance Company Ltd.	CHE.....	CO/I.....	XXXL.....	8,338,091,775	83,191,723	94,821,779	8,696,545	0	0	0	0
....00000	...CR-1460146 ..	01/01/2018 .	Swiss Reinsurance Company Ltd.	CHE.....	CO/I.....	XXXL.....	2,491,081,087	28,926,906	29,800,720	1,832,657	0	0	0	0
3199999. General Account - certified non-U.S. non-affiliates							10,829,172,862	112,118,629	124,622,499	10,529,202	0	0	0	0
3299999. Total General Account - certified non-affiliates							10,829,172,862	112,118,629	124,622,499	10,529,202	0	0	0	0
3399999. Total General Account certified							10,829,172,862	112,118,629	124,622,499	10,529,202	0	0	0	0
3699999. Total General Account - reciprocal jurisdiction U.S. affiliates							0	0	0	0	0	0	0	0
3999999. Total General Account - reciprocal jurisdiction non-U.S. affiliates							0	0	0	0	0	0	0	0
4099999. Total General Account - reciprocal jurisdiction affiliates							0	0	0	0	0	0	0	0
4399999. Total General Account - reciprocal jurisdiction non-affiliates							0	0	0	0	0	0	0	0
4499999. Total General Account reciprocal jurisdiction							0	0	0	0	0	0	0	0
4599999. Total General Account authorized, unauthorized, reciprocal jurisdiction and certified							101,886,286,537	6,241,887,106	4,994,490,871	2,138,891,125	0	0	6,792,553,137	2,550,397,691
....13588	...13-4337991 ..	04/01/2020 .	Penn Insurance and Annuity Company of NY	NY	MCO/I.....	OL.....	0	0	0	5,927,727	0	0	201,158,008	0
....13588	...13-4337991 ..	04/01/2020 .	Penn Insurance and Annuity Company of NY	NY	MCO/I.....	VA.....	0	0	0	1,698,190	0	0	508,554,916	0
4799999. Separate Accounts - authorized U.S. affiliates - other							0	0	0	7,625,917	0	0	709,712,924	0
4899999. Total Separate Accounts - authorized U.S. affiliates							0	0	0	7,625,917	0	0	709,712,924	0
5199999. Total Separate Accounts - authorized non-U.S. affiliates							0	0	0	0	0	0	0	0
5299999. Total Separate Accounts - authorized affiliates							0	0	0	7,625,917	0	0	709,712,924	0
5599999. Total Separate Accounts - authorized non-affiliates							0	0	0	0	0	0	0	0
5699999. Total Separate Accounts authorized							0	0	0	7,625,917	0	0	709,712,924	0
5999999. Total Separate Accounts - unauthorized U.S. affiliates							0	0	0	0	0	0	0	0
6299999. Total Separate Accounts - unauthorized non-U.S. affiliates							0	0	0	0	0	0	0	0
6399999. Total Separate Accounts - unauthorized affiliates							0	0	0	0	0	0	0	0
6699999. Total Separate Accounts - unauthorized non-affiliates							0	0	0	0	0	0	0	0
6799999. Total Separate Accounts unauthorized							0	0	0	0	0	0	0	0
7099999. Total Separate Accounts - certified U.S. affiliates							0	0	0	0	0	0	0	0
7399999. Total Separate Accounts - certified non-U.S. affiliates							0	0	0	0	0	0	0	0
7499999. Total Separate Accounts - certified affiliates							0	0	0	0	0	0	0	0
7799999. Total Separate Accounts - certified non-affiliates							0	0	0	0	0	0	0	0
7899999. Total Separate Accounts certified							0	0	0	0	0	0	0	0
8199999. Total Separate Accounts - reciprocal jurisdiction U.S. affiliates							0	0	0	0	0	0	0	0
8499999. Total Separate Accounts - reciprocal jurisdiction non-U.S. affiliates							0	0	0	0	0	0	0	0
8599999. Total Separate Accounts - reciprocal jurisdiction affiliates							0	0	0	0	0	0	0	0
8899999. Total Separate Accounts - reciprocal jurisdiction non-affiliates							0	0	0	0	0	0	0	0
8999999. Total Separate Accounts reciprocal jurisdiction							0	0	0	0	0	0	0	0
9099999. Total Separate Accounts authorized, unauthorized, reciprocal jurisdiction and certified							0	0	0	7,625,917	0	0	709,712,924	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year															
1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9	10		12	13			
								Current Year	Prior Year		Current Year	Prior Year			
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)								91,057,113,675	6,129,768,477	4,869,868,372	2,135,987,840	0	0	7,502,266,061	2,550,397,691
9299999. Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)								10,829,172,862	112,118,629	124,622,499	10,529,202	0	0	0	0
9999999 - Totals								101,886,286,537	6,241,887,106	4,994,490,871	2,146,517,042	0	0	7,502,266,061	2,550,397,691

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11	12		
										Current Year	Prior Year		
0399999. Total General Account - authorized U.S. affiliates							0	0	0	0	0	0	0
0699999. Total General Account - authorized non-U.S. affiliates							0	0	0	0	0	0	0
0799999. Total General Account - authorized affiliates							0	0	0	0	0	0	0
65676	35-0472300	02/01/1982	Lincoln National Life Insurance Company	IN	OTH/I	LTDI	420,235	27,398	24,605,495	0	0	0	0
65676	35-0472300	02/01/1982	Lincoln National Life Insurance Company	IN	OTH/I	LTDI	0	0	4,349,431	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	OTH/I	LTDI	158,729	21,267	10,385,843	0	0	0	0
61425	36-0792925	12/01/1986	Trustmark Insurance Company	IL	OTH/I	LTDI	0	0	0	0	0	0	0
61425	36-0792925	12/01/1986	Trustmark Insurance Company	IL	OTH/I	OM	7,318	4,155	6,736	0	0	0	0
62235	01-0278678	06/24/1994	UNUM Life Insurance Co of America	ME	OTH/I	LTDI	44,615	456	13,782	0	0	0	0
0899999. General Account - authorized U.S. non-affiliates							630,897	53,276	39,361,287	0	0	0	0
1099999. Total General Account - authorized non-affiliates							630,897	53,276	39,361,287	0	0	0	0
1199999. Total General Account authorized							630,897	53,276	39,361,287	0	0	0	0
1499999. Total General Account - unauthorized U.S. affiliates							0	0	0	0	0	0	0
1799999. Total General Account - unauthorized non-U.S. affiliates							0	0	0	0	0	0	0
1899999. Total General Account - unauthorized affiliates							0	0	0	0	0	0	0
00000	AA-3194217	07/01/1999	ACE INA Overseas Ins Co Ltd	BMJ	OTH/I	LTDI	1,951,842	1,698,329	160,047,244	0	0	0	0
2099999. General Account - unauthorized non-U.S. non-affiliates							1,951,842	1,698,329	160,047,244	0	0	0	0
2199999. Total General Account - unauthorized non-affiliates							1,951,842	1,698,329	160,047,244	0	0	0	0
2299999. Total General Account unauthorized							1,951,842	1,698,329	160,047,244	0	0	0	0
2599999. Total General Account - certified U.S. affiliates							0	0	0	0	0	0	0
2899999. Total General Account - certified non-U.S. affiliates							0	0	0	0	0	0	0
2999999. Total General Account - certified affiliates							0	0	0	0	0	0	0
3299999. Total General Account - certified non-affiliates							0	0	0	0	0	0	0
3399999. Total General Account certified							0	0	0	0	0	0	0
3699999. Total General Account - reciprocal jurisdiction U.S. affiliates							0	0	0	0	0	0	0
3999999. Total General Account - reciprocal jurisdiction non-U.S. affiliates							0	0	0	0	0	0	0
4099999. Total General Account - reciprocal jurisdiction affiliates							0	0	0	0	0	0	0
4399999. Total General Account - reciprocal jurisdiction non-affiliates							0	0	0	0	0	0	0
4499999. Total General Account reciprocal jurisdiction							0	0	0	0	0	0	0
4599999. Total General Account authorized, unauthorized, reciprocal jurisdiction and certified							2,582,739	1,751,605	199,408,531	0	0	0	0
4899999. Total Separate Accounts - authorized U.S. affiliates							0	0	0	0	0	0	0
5199999. Total Separate Accounts - authorized non-U.S. affiliates							0	0	0	0	0	0	0
5299999. Total Separate Accounts - authorized affiliates							0	0	0	0	0	0	0
5599999. Total Separate Accounts - authorized non-affiliates							0	0	0	0	0	0	0
5699999. Total Separate Accounts authorized							0	0	0	0	0	0	0
5999999. Total Separate Accounts - unauthorized U.S. affiliates							0	0	0	0	0	0	0
6299999. Total Separate Accounts - unauthorized non-U.S. affiliates							0	0	0	0	0	0	0
6399999. Total Separate Accounts - unauthorized affiliates							0	0	0	0	0	0	0
6699999. Total Separate Accounts - unauthorized non-affiliates							0	0	0	0	0	0	0
6799999. Total Separate Accounts unauthorized							0	0	0	0	0	0	0
7099999. Total Separate Accounts - certified U.S. affiliates							0	0	0	0	0	0	0
7399999. Total Separate Accounts - certified non-U.S. affiliates							0	0	0	0	0	0	0
7499999. Total Separate Accounts - certified affiliates							0	0	0	0	0	0	0
7799999. Total Separate Accounts - certified non-affiliates							0	0	0	0	0	0	0
7899999. Total Separate Accounts certified							0	0	0	0	0	0	0
8199999. Total Separate Accounts - reciprocal jurisdiction U.S. affiliates							0	0	0	0	0	0	0
8499999. Total Separate Accounts - reciprocal jurisdiction non-U.S. affiliates							0	0	0	0	0	0	0
8599999. Total Separate Accounts - reciprocal jurisdiction affiliates							0	0	0	0	0	0	0
8899999. Total Separate Accounts - reciprocal jurisdiction non-affiliates							0	0	0	0	0	0	0
8999999. Total Separate Accounts reciprocal jurisdiction							0	0	0	0	0	0	0
9099999. Total Separate Accounts authorized, unauthorized, reciprocal jurisdiction and certified							0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11	12		
										Current Year	Prior Year		
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							630,897	53,276	39,361,287	0	0	0	0
9299999. Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)							1,951,842	1,698,329	160,047,244	0	0	0	0
9999999 - Totals							2,582,739	1,751,605	199,408,531	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999. Total General Account - life and annuity U.S. affiliates				0	0	0	0	0	XXX	0	0	0	0	0
0699999. Total General Account - life and annuity non-U.S. affiliates				0	0	0	0	0	XXX	0	0	0	0	0
0799999. Total General Account - life and annuity affiliates				0	0	0	0	0	XXX	0	0	0	0	0
1099999. Total General Account - life and annuity non-affiliates				0	0	0	0	0	XXX	0	0	0	0	0
1199999. Total General Account life and annuity				0	0	0	0	0	XXX	0	0	0	0	0
1499999. Total General Account - accident and health U.S. affiliates				0	0	0	0	0	XXX	0	0	0	0	0
1799999. Total General Account - accident and health non-U.S. affiliates				0	0	0	0	0	XXX	0	0	0	0	0
1899999. Total General Account - accident and health affiliates				0	0	0	0	0	XXX	0	0	0	0	0
...00000 AA-3194217 ..07/01/1999 ACE INA Overseas Ins. Co. Ltd.				161,745,573	1,311,493	0	163,057,066	0		279,151,185	0	0	0	163,057,066
2099999. General Account - accident and health non-U.S. non-affiliates				161,745,573	1,311,493	0	163,057,066	0	XXX	279,151,185	0	0	0	163,057,066
2199999. Total General Account - accident and health non-affiliates				161,745,573	1,311,493	0	163,057,066	0	XXX	279,151,185	0	0	0	163,057,066
2299999. Total General Account accident and health				161,745,573	1,311,493	0	163,057,066	0	XXX	279,151,185	0	0	0	163,057,066
2399999. Total General Account				161,745,573	1,311,493	0	163,057,066	0	XXX	279,151,185	0	0	0	163,057,066
2699999. Total Separate Accounts - U.S. affiliates				0	0	0	0	0	XXX	0	0	0	0	0
2999999. Total Separate Accounts - non-U.S. affiliates				0	0	0	0	0	XXX	0	0	0	0	0
3099999. Total Separate Accounts - affiliates				0	0	0	0	0	XXX	0	0	0	0	0
3399999. Total Separate Accounts - non-affiliates				0	0	0	0	0	XXX	0	0	0	0	0
3499999. Total Separate Accounts				0	0	0	0	0	XXX	0	0	0	0	0
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)				0	0	0	0	0	XXX	0	0	0	0	0
3699999. Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)				161,745,573	1,311,493	0	163,057,066	0	XXX	279,151,185	0	0	0	163,057,066
9999999 - Totals				161,745,573	1,311,493	0	163,057,066	0	XXX	279,151,185	0	0	0	163,057,066

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Collateral							23	24	25	26
															16	17	18	19	20	21	22				
NAIC Com- pany Code	ID Number	Effective Date	Name of Reinsurer	Domi- ciliary Juris- diction	Certified Rein- surer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collat- eral Required for Full Credit (0% - 100%)	Reserve Credit Taken	Paid and Unpaid Losses Recover- able (Debit)	Other Debits	Total Recover- able/ Reserve Credit Taken (Col. 9 + 10 + 11)	Miscellan- eous Balances (Credit)	Net Obligation Subject to Collateral (Col. 12 - 13)	Dollar Amount of Collateral Required for Full Credit (Col. 14 Times Col. 8)	Multiple Beneficiary Trust	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agree- ments	Funds Deposited by and Withheld from Reinsurers	Other	Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21)	Percent of Collateral Provided for Net Obli- gation Subject to Collateral (Col. 22 / Col. 14)	Percent Credit Allowed on Net Obli- gation Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	Liability for Reins- urance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)
0399999	Total General Account - life and annuity U.S. affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
0699999	Total General Account - life and annuity non-U.S. affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
0799999	Total General Account - life and annuity affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd. ...	CHE.....	2.....	01/01/2021	10.0	83,191,723	0	0	83,191,723	0	83,191,723	8,319,172	0	0	0	9,411,919	0	0	9,411,919	11.3	100.0	83,191,723	0
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE.....	2.....	01/01/2021	10.0	28,926,906	0	0	28,926,906	0	28,926,906	2,892,691	0	0	0	3,499,533	0	0	3,499,533	12.1	100.0	28,926,906	0
0999999	General Account - life and annuity non-U.S. non-affiliates							112,118,629	0	0	112,118,629	0	112,118,629	11,211,863	0	0	XXX	12,911,452	0	0	12,911,452	XXX	XXX	112,118,629	0
1099999	Total General Account - life and annuity non-affiliates							112,118,629	0	0	112,118,629	0	112,118,629	11,211,863	0	0	XXX	12,911,452	0	0	12,911,452	XXX	XXX	112,118,629	0
1199999	Total General Account life and annuity							112,118,629	0	0	112,118,629	0	112,118,629	11,211,863	0	0	XXX	12,911,452	0	0	12,911,452	XXX	XXX	112,118,629	0
1499999	Total General Account - accident and health U.S. affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
1799999	Total General Account - accident and health non-U.S. affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
1899999	Total General Account - accident and health affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
2199999	Total General Account - accident and health non-affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
2299999	Total General Account accident and health							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
2399999	Total General Account							112,118,629	0	0	112,118,629	0	112,118,629	11,211,863	0	0	XXX	12,911,452	0	0	12,911,452	XXX	XXX	112,118,629	0
2699999	Total Separate Accounts - U.S. affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
2999999	Total Separate Accounts - non-U.S. affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
3099999	Total Separate Accounts - affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
3399999	Total Separate Accounts - non-affiliates							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
3499999	Total Separate Accounts							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
3599999	Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)							0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	XXX	XXX	0	0
3699999	Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)							112,118,629	0	0	112,118,629	0	112,118,629	11,211,863	0	0	XXX	12,911,452	0	0	12,911,452	XXX	XXX	112,118,629	0
9999999	- Totals							112,118,629	0	0	112,118,629	0	112,118,629	11,211,863	0	0	XXX	12,911,452	0	0	12,911,452	XXX	XXX	112,118,629	0

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
					

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 6
Five Year Exhibit of Reinsurance Ceded Business
(\$000 Omitted)

	1 2025	2 2024	3 2023	4 2022	5 2021
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	2,149,100	2,093,627	1,446,747	1,924,645	1,162,219
2. Commissions and reinsurance expense allowances	151,584	431,072	217,535	195,154	86,693
3. Contract claims	359,576	346,491	517,658	362,554	417,900
4. Surrender benefits and withdrawals for life contracts	80,762	68,852	127,112	51,522	53,495
5. Dividends to policyholders and refunds to members	0	0	0	0	0
6. Reserve adjustments on reinsurance ceded	379,881	1,426,117	502,200	1,119,763	475,370
7. Increase in aggregate reserve for life and accident and health contracts	1,238,844	(426,173)	150,255	336,324	288,799
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	0	0	0	0	0
9. Aggregate reserves for life and accident and health contracts	6,443,047	5,204,203	5,630,377	5,480,121	5,143,798
10. Liability for deposit-type contracts	0	0	0	0	0
11. Contract claims unpaid	38,361	33,000	76,807	50,641	37,189
12. Amounts recoverable on reinsurance	21,794	8,750	36,842	27,468	19,522
13. Experience rating refunds due or unpaid	0	0	0	0	0
14. Policyholders' dividends and refunds to members (not included in Line 10)	0	0	0	0	0
15. Commissions and reinsurance expense allowances due	0	0	0	0	0
16. Unauthorized reinsurance offset	0	0	0	0	0
17. Offset for reinsurance with certified reinsurers	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)	0	0	0	0	0
19. Letters of credit (L)	0	0	0	0	0
20. Trust agreements (T)	279,151	259,390	259,501	242,599	284,279
21. Other (O)	0	0	0	454	0
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust	0	0	0	0	0
23. Funds deposited by and withheld from (F)	0	0	577,639,695	547,987,468	521,114,132
24. Letters of credit (L)	0	0	0	0	0
25. Trust agreements (T)	12,911,452	15,758,815	19,029,530	19,860,101	21,018,640
26. Other (O)	0	0	0	0	0

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	25,546,714,100	0	25,546,714,100
2. Reinsurance (Line 16)	26,651,317	(26,651,317)	0
3. Premiums and considerations (Line 15)	168,589,979	0	168,589,979
4. Net credit for ceded reinsurance	XXX	6,508,059,186	6,508,059,186
5. All other admitted assets (balance)	1,153,211,190	0	1,153,211,190
6. Total assets excluding Separate Accounts (Line 26)	26,895,166,586	6,481,407,869	33,376,574,455
7. Separate Account assets (Line 27)	8,613,767,574	0	8,613,767,574
8. Total assets (Line 28)	35,508,934,160	6,481,407,869	41,990,342,029
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	16,308,305,276	6,443,047,242	22,751,352,518
10. Liability for deposit-type contracts (Line 3)	1,049,068,348	0	1,049,068,348
11. Claim reserves (Line 4)	120,424,892	38,360,627	158,785,519
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	302,970,888	0	302,970,888
13. Premium & annuity considerations received in advance (Line 8)	177,328,688	0	177,328,688
14. Other contract liabilities (Line 9)	23,866,965	0	23,866,965
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)	0	0	0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)	0	0	0
17. Reinsurance with certified reinsurers (Line 24.02 inset amount)	0	0	0
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount)	0	0	0
19. All other liabilities (balance)	4,709,015,669	0	4,709,015,669
20. Total liabilities excluding Separate Accounts (Line 26)	22,690,980,726	6,481,407,869	29,172,388,595
21. Separate Account liabilities (Line 27)	8,613,767,574	0	8,613,767,574
22. Total liabilities (Line 28)	31,304,748,300	6,481,407,869	37,786,156,169
23. Capital & surplus (Line 38)	4,204,185,860	XXX	4,204,185,860
24. Total liabilities, capital & surplus (Line 39)	35,508,934,160	6,481,407,869	41,990,342,029
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	6,443,047,242		
26. Claim reserves	38,360,627		
27. Policyholder dividends/reserves	0		
28. Premium & annuity considerations received in advance	0		
29. Liability for deposit-type contracts	0		
30. Other contract liabilities	0		
31. Reinsurance ceded assets	26,651,317		
32. Other ceded reinsurance recoverables	0		
33. Total ceded reinsurance recoverables	6,508,059,186		
34. Premiums and considerations	0		
35. Reinsurance in unauthorized companies	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers	0		
37. Reinsurance with certified reinsurers	0		
38. Funds held under reinsurance treaties with certified reinsurers	0		
39. Other ceded reinsurance payables/offsets	0		
40. Total ceded reinsurance payable/offsets	0		
41. Total net credit for ceded reinsurance	6,508,059,186		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
SHORT-TERM BONDS												
17. Exempt oligations	0	0	0	0	0	0	0	0	0	0	0	0
18.1 NAIC Designation Category 1.A	0	0	0	0	0	0	0	0	0	0	0	0
18.2 NAIC Designation Category 1.B	0	0	0	0	0	0	0	0	0	0	0	0
18.3 NAIC Designation Category 1.C	0	0	0	0	0	0	0	0	0	0	0	0
18.4 NAIC Designation Category 1.D	0	0	0	0	0	0	0	0	0	0	0	0
18.5 NAIC Designation Category 1.E	0	0	0	0	0	0	0	0	0	0	0	0
18.6 NAIC Designation Category 1.F	0	0	0	0	0	0	0	0	0	0	0	0
18.7 NAIC Designation Category 1.G	0	0	0	0	0	0	0	0	0	0	0	0
18.8 Subtotal NAIC 1 (18.1+18.2+18.3+18.4+18.5+18.6+18.7)	0	0	0	0	0	0	0	0	0	0	0	0
19.1 NAIC Designation Category 2.A	0	0	0	0	0	0	0	0	0	0	0	0
19.2 NAIC Designation Category 2.B	0	0	0	0	0	0	0	0	0	0	0	0
19.3 NAIC Designation Category 2.C	0	0	0	0	0	0	0	0	0	0	0	0
19.4 Subtotal NAIC 2 (19.1+19.2+19.3)	0	0	0	0	0	0	0	0	0	0	0	0
20.1 NAIC Designation Category 3.A	0	0	0	0	0	0	0	0	0	0	0	0
20.2 NAIC Designation Category 3.B	0	0	0	0	0	0	0	0	0	0	0	0
20.3 NAIC Designation Category 3.C	0	0	0	0	0	0	0	0	0	0	0	0
20.4 Subtotal NAIC 3 (20.1+20.2+20.3)	0	0	0	0	0	0	0	0	0	0	0	0
21.1 NAIC Designation Category 4.A	0	0	0	0	0	0	0	0	0	0	0	0
21.2 NAIC Designation Category 4.B	0	0	0	0	0	0	0	0	0	0	0	0
21.3 NAIC Designation Category 4.C	0	0	0	0	0	0	0	0	0	0	0	0
21.4 Subtotal NAIC 4 (21.1+21.2+21.3)	0	0	0	0	0	0	0	0	0	0	0	0
22.1 NAIC Designation Category 5.A	0	0	0	0	0	0	0	0	0	0	0	0
22.2 NAIC Designation Category 5.B	0	0	0	0	0	0	0	0	0	0	0	0
22.3 NAIC Designation Category 5.C	0	0	0	0	0	0	0	0	0	0	0	0
22.4 Subtotal NAIC 5 (22.1+22.2+22.3)	0	0	0	0	0	0	0	0	0	0	0	0
23. NAIC 6.....	0	0	0	0	0	0	0	0	0	0	0	0
24. Total short-term bonds (17+18.8+19.4+20.4+21.4+22.4+23)	0	0	0	0	0	0	0	0	0	0	0	0
DERIVATIVE INSTRUMENTS												
25. Exchange traded	0	0	0	0	0	0	0	0	0	0	0	0
26. Highest quality	0	0	0	0	0	0	0	0	0	0	0	0
27. High quality	0	0	0	0	0	0	0	0	0	0	0	0
28. Medium quality	0	0	0	0	0	0	0	0	0	0	0	0
29. Low quality	0	0	0	0	0	0	0	0	0	0	0	0
30. Lower quality.....	0	0	0	0	0	0	0	0	0	0	0	0
31. In or near default	0	0	0	0	0	0	0	0	0	0	0	0
32. Total derivative instruments	0	0	0	0	0	0	0	0	0	0	0	0
33. Total (Lines 8+16+24+32)	2,406,206,343	6,284,924,300	0	0	2,406,206,343	6,284,924,300	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
MORTGAGE LOANS												
In Good Standing:												
34. Farm mortgages - CM1 - highest quality	0	0	0	0	0	0	0	0	0	0	0	0
35. Farm mortgages - CM2 - high quality	0	0	0	0	0	0	0	0	0	0	0	0
36. Farm mortgages - CM3 - medium quality	0	0	0	0	0	0	0	0	0	0	0	0
37. Farm mortgages - CM4 - low medium quality	0	0	0	0	0	0	0	0	0	0	0	0
38. Farm mortgages - CM5 - low quality	0	0	0	0	0	0	0	0	0	0	0	0
39. Residential mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
40. Residential mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
41. Commercial mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
42. Commercial mortgages - all other - CM1 - highest quality.....	0	0	0	0	0	0	0	0	0	0	0	0
43. Commercial mortgages - all other - CM2 - high quality	0	0	0	0	0	0	0	0	0	0	0	0
44. Commercial mortgages - all other - CM3 - medium quality	0	0	0	0	0	0	0	0	0	0	0	0
45. Commercial mortgages - all other - CM4 - low medium quality	0	0	0	0	0	0	0	0	0	0	0	0
46. Commercial mortgages - all other - CM5 - low quality	0	0	0	0	0	0	0	0	0	0	0	0
Overdue, Not in Process:												
47. Farm mortgages	0	0	0	0	0	0	0	0	0	0	0	0
48. Residential mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
49. Residential mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
50. Commercial mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
51. Commercial mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
In Process of Foreclosure:												
52. Farm mortgages.....	0	0	0	0	0	0	0	0	0	0	0	0
53. Residential mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
54. Residential mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
55. Commercial mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
56. Commercial mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
57. Total Schedule B mortgages (Sum of Lines 34 through 56)	0	0	0	0	0	0	0	0	0	0	0	0
COMMON STOCK												
58. Unaffiliated public	0	0	0	0	0	0	0	0	0	0	0	0
59. Unaffiliated private	0	0	0	0	0	0	0	0	0	0	0	0
60. Federal Home Loan Bank.....	0	0	0	0	0	0	0	0	0	0	0	0
61. Affiliated life with AVR	0	0	0	0	0	0	0	0	0	0	0	0
Affiliated Investment Subsidiary:												
62. Fixed income exempt obligations	0	0	0	0	0	0	0	0	0	0	0	0
63. Fixed income highest quality	0	0	0	0	0	0	0	0	0	0	0	0
64. Fixed income high quality	0	0	0	0	0	0	0	0	0	0	0	0
65. Fixed income medium quality	0	0	0	0	0	0	0	0	0	0	0	0
66. Fixed income low quality	0	0	0	0	0	0	0	0	0	0	0	0
67. Fixed income lower quality	0	0	0	0	0	0	0	0	0	0	0	0
68. Fixed income in or near default	0	0	0	0	0	0	0	0	0	0	0	0
69. Unaffiliated common stock public	0	0	0	0	0	0	0	0	0	0	0	0
70. Unaffiliated common stock private	0	0	0	0	0	0	0	0	0	0	0	0
71. Real estate	0	0	0	0	0	0	0	0	0	0	0	0
72. Affiliated-certain other (See SVO Purposes & Procedures Manual)	0	0	0	0	0	0	0	0	0	0	0	0
73. Affiliated - all other	0	0	0	0	0	0	0	0	0	0	0	0
74. Total common stock (Sum of Lines 58 through 73)	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
REAL ESTATE												
75. Home office property (General Account only)	0	0	0	0	0	0	0	0	0	0	0	0
76. Investment properties	0	0	0	0	0	0	0	0	0	0	0	0
77. Properties acquired in satisfaction of debt.....	0	0	0	0	0	0	0	0	0	0	0	0
78. Total real estate (Sum of Lines 75 through 77)	0	0	0	0	0	0	0	0	0	0	0	0
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
79. Exempt obligations	0	0	0	0	0	0	0	0	0	0	0	0
80. Highest quality	0	0	0	0	0	0	0	0	0	0	0	0
81. High quality	0	0	0	0	0	0	0	0	0	0	0	0
82. Medium quality	0	0	0	0	0	0	0	0	0	0	0	0
83. Low quality	0	0	0	0	0	0	0	0	0	0	0	0
84. Lower quality	0	0	0	0	0	0	0	0	0	0	0	0
85. In or near default	0	0	0	0	0	0	0	0	0	0	0	0
86. Total with bond characteristics (Sum of Lines 79 through 85)	0	0	0	0	0	0	0	0	0	0	0	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
87. Highest quality	0	0	0	0	0	0	0	0	0	0	0	0
88. High quality.....	0	0	0	0	0	0	0	0	0	0	0	0
89. Medium quality	0	0	0	0	0	0	0	0	0	0	0	0
90. Low quality	0	0	0	0	0	0	0	0	0	0	0	0
91. Lower quality	0	0	0	0	0	0	0	0	0	0	0	0
92. In or near default	0	0	0	0	0	0	0	0	0	0	0	0
93. Affiliated life with AVR	0	0	0	0	0	0	0	0	0	0	0	0
94. Total with preferred stock characteristics (Sum of Lines 87 through 93)	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
95. Mortgages - CM1 - highest quality	0	0	0	0	0	0	0	0	0	0	0	0
96. Mortgages - CM2 - high quality	0	0	0	0	0	0	0	0	0	0	0	0
97. Mortgages - CM3 - medium quality	0	0	0	0	0	0	0	0	0	0	0	0
98. Mortgages - CM4 - low medium quality	0	0	0	0	0	0	0	0	0	0	0	0
99. Mortgages - CM5 - low quality	0	0	0	0	0	0	0	0	0	0	0	0
100. Residential mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
101. Residential mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
102. Commercial mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
Overdue, Not in Process Affiliated:												
103. Farm mortgages	0	0	0	0	0	0	0	0	0	0	0	0
104. Residential mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
105. Residential mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
106. Commercial mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
107. Commercial mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
In Process of Foreclosure Affiliated:												
108. Farm mortgages	0	0	0	0	0	0	0	0	0	0	0	0
109. Residential mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
110. Residential mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
111. Commercial mortgages - insured or guaranteed	0	0	0	0	0	0	0	0	0	0	0	0
112. Commercial mortgages - all other	0	0	0	0	0	0	0	0	0	0	0	0
113. Total affiliated (Sum of Lines 95 through 112).....	0	0	0	0	0	0	0	0	0	0	0	0
114. Unaffiliated - in good standing with covenants	0	0	0	0	0	0	0	0	0	0	0	0
115. Unaffiliated - in good standing defeased with government securities	0	0	0	0	0	0	0	0	0	0	0	0
116. Unaffiliated - in good standing primarily senior	0	0	0	0	0	0	0	0	0	0	0	0
117. Unaffiliated - in good standing all other	0	0	0	0	0	0	0	0	0	0	0	0
118. Unaffiliated - overdue, not in process	0	0	0	0	0	0	0	0	0	0	0	0
119. Unaffiliated - in process of foreclosure	0	0	0	0	0	0	0	0	0	0	0	0
120. Total unaffiliated (Sum of Lines 114 through 119)	0	0	0	0	0	0	0	0	0	0	0	0
121. Total with mortgage loan characteristics (Lines 113 + 120)	0	0	0	0	0	0	0	0	0	0	0	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
122. Unaffiliated public	0	0	0	0	0	0	0	0	0	0	0	0
123. Unaffiliated private	0	0	0	0	0	0	0	0	0	0	0	0
124. Affiliated life with AVR	0	0	0	0	0	0	0	0	0	0	0	0
125. Affiliated certain other (See SVO Purposes & Procedures Manual)	0	0	0	0	0	0	0	0	0	0	0	0
126. Affiliated other - all other	0	0	0	0	0	0	0	0	0	0	0	0
127. Total with common stock characteristics (Sum of Lines 122 through 126)	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
128. Home office property (General Account only).....	0	0	0	0	0	0	0	0	0	0	0	0
129. Investment properties	0	0	0	0	0	0	0	0	0	0	0	0
130. Properties acquired in satisfaction of debt	0	0	0	0	0	0	0	0	0	0	0	0
131. Total with real estate characteristics (Sum of Lines 128 through 130)	0	0	0	0	0	0	0	0	0	0	0	0
INVESTMENTS IN TAX CREDIT STRUCTURES												
132. Yield guaranteed state tax credit investments	0	0	0	0	0	0	0	0	0	0	0	0
133. Qualifying federal tax credit investments	0	0	0	0	0	0	0	0	0	0	0	0
134. Qualifying state tax credit investments	0	0	0	0	0	0	0	0	0	0	0	0
135. Other tax credit investments	0	0	0	0	0	0	0	0	0	0	0	0
136. Total tax credit investments (Sum of Lines 132 through 135)	0	0	0	0	0	0	0	0	0	0	0	0
RESIDUAL TRANCHES OR INTERESTS												
137. Bonds - unaffiliated	0	0	0	0	0	0	0	0	0	0	0	0
138. Bonds - affiliated	0	0	0	0	0	0	0	0	0	0	0	0
139. Common stock - unaffiliated	0	0	0	0	0	0	0	0	0	0	0	0
140. Common stock - affiliated	0	0	0	0	0	0	0	0	0	0	0	0
141. Preferred stock - unaffiliated	0	0	0	0	0	0	0	0	0	0	0	0
142. Preferred stock - affiliated	0	0	0	0	0	0	0	0	0	0	0	0
143. Real estate - unaffiliated	0	0	0	0	0	0	0	0	0	0	0	0
144. Real estate - affiliated	0	0	0	0	0	0	0	0	0	0	0	0
145. Mortgage loans - unaffiliated.....	0	0	0	0	0	0	0	0	0	0	0	0
146. Mortgage loans - affiliated	0	0	0	0	0	0	0	0	0	0	0	0
147. Other - unaffiliated	0	0	0	0	0	0	0	0	0	0	0	0
148. Other - affiliated	0	0	0	0	0	0	0	0	0	0	0	0
149. Total residual tranches or interests (Sum of Lines 137 through 148)	0	0	0	0	0	0	0	0	0	0	0	0
SURPLUS NOTES AND CAPITAL NOTES												
150. Highest quality	0	0	0	0	0	0	0	0	0	0	0	0
151. High quality	0	0	0	0	0	0	0	0	0	0	0	0
152. Medium quality.....	0	0	0	0	0	0	0	0	0	0	0	0
153. Low quality	0	0	0	0	0	0	0	0	0	0	0	0
154. Lower quality	0	0	0	0	0	0	0	0	0	0	0	0
155. In or near default	0	0	0	0	0	0	0	0	0	0	0	0
156. Total with bond characteristics (Sum of Lines 150 through 155)	0	0	0	0	0	0	0	0	0	0	0	0
ALL OTHER INVESTMENTS												
157. NAIC 1 working capital finance investments.....	0	0	0	0	0	0	0	0	0	0	0	0
158. NAIC 2 working capital finance investments	0	0	0	0	0	0	0	0	0	0	0	0
159. Other invested assets - Schedule BA.....	0	0	0	0	0	0	0	0	0	0	0	0
160. Other short-term invested assets - Schedule DA	93,604,953	190,093,979	0	0	93,604,953	190,093,979	0	0	0	0	0	0
161. Cash and Cash Equivalents	0	0	0	0	0	0	0	0	0	0	0	0
162. Total all other (Sum of Lines 157 through 161)	93,604,953	190,093,979	0	0	93,604,953	190,093,979	0	0	0	0	0	0
163. Total assets excluding non-guaranteed Separate Account assets (Sum of Lines 33, 57, 74, 78, 86, 94, 121, 127, 131, 136, 149, 156 and 162)	2,499,811,296	6,475,018,279	0	0	2,499,811,296	6,475,018,279	0	0	0	0	0	0
164. Total non-guaranteed Separate Account assets	XXX	XXX	XXX	XXX	0	709,867,878	XXX	XXX	XXX	XXX	0	0
165. Total assets including non-guaranteed Separate Account assets (Sum of 163 and 164)	XXX	XXX	XXX	XXX	2,499,811,296	7,184,886,157	XXX	XXX	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

			Direct Business Only						
			Life Contracts		4	5	6	7	
			2	3					
			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 (b)	Deposit-Type Contracts
States, Etc.									
1.	Alabama	AL	L	17,784,938	1,529,880	16,470	0	19,331,288	140,510
2.	Alaska	AK	L	3,451,703	305,012	0	0	3,756,715	0
3.	Arizona	AZ	L	70,344,648	11,641,753	30,496	0	82,016,897	8,787,453
4.	Arkansas	AR	L	10,748,742	938,554	1,345	0	11,688,641	887,602
5.	California	CA	L	195,021,787	19,926,489	175,910	0	215,124,186	7,782,069
6.	Colorado	CO	L	41,911,366	3,086,852	8,161	0	45,006,379	3,995,577
7.	Connecticut	CT	L	40,749,152	14,028,106	118,986	0	54,896,244	4,026,010
8.	Delaware	DE	L	13,959,489	4,559,413	6,964	0	18,525,866	405,373
9.	District of Columbia	DC	L	7,351,611	277,281	5,472	0	7,634,364	1,477,194
10.	Florida	FL	L	166,115,766	35,982,689	290,298	0	202,388,753	17,376,535
11.	Georgia	GA	L	40,261,335	8,522,045	17,895	0	48,801,275	2,196,671
12.	Hawaii	HI	L	5,688,425	925,331	756	0	6,614,512	560,452
13.	Idaho	ID	L	14,450,134	1,071,220	0	0	15,521,354	51,456
14.	Illinois	IL	L	54,203,169	9,631,968	30,228	0	63,865,365	5,200,578
15.	Indiana	IN	L	14,354,631	2,047,168	16,645	0	16,418,444	3,386,417
16.	Iowa	IA	L	26,063,952	4,234,623	3,623	0	30,302,198	5,263,973
17.	Kansas	KS	L	17,146,910	1,916,175	25,182	0	19,088,267	82,503
18.	Kentucky	KY	L	11,152,197	3,041,721	10,783	0	14,204,701	637,745
19.	Louisiana	LA	L	13,568,754	1,216,226	3,334	0	14,788,314	488,954
20.	Maine	ME	L	5,755,546	883,453	4,540	0	6,643,539	350,000
21.	Maryland	MD	L	29,142,761	7,006,820	66,219	0	36,215,800	2,607,626
22.	Massachusetts	MA	L	43,577,286	16,367,967	41,762	0	59,987,015	14,087,464
23.	Michigan	MI	L	50,770,612	5,293,780	38,214	0	56,102,606	4,749,610
24.	Minnesota	MN	L	46,858,501	4,694,243	45,367	0	51,598,111	1,278,823
25.	Mississippi	MS	L	4,146,651	602,287	0	0	4,748,938	1,132,334
26.	Missouri	MO	L	25,274,797	1,964,834	16,661	0	27,256,292	308,343
27.	Montana	MT	L	11,007,374	591,897	622	0	11,599,893	0
28.	Nebraska	NE	L	7,906,563	571,837	10,720	0	8,489,120	478,730
29.	Nevada	NV	L	33,017,844	3,397,466	926	0	36,416,236	2,079,599
30.	New Hampshire	NH	L	9,252,793	3,145,251	3,991	0	12,402,035	1,105,775
31.	New Jersey	NJ	L	139,960,953	29,417,970	232,998	0	169,611,921	5,480,541
32.	New Mexico	NM	L	5,376,310	1,131,330	1,727	0	6,509,367	367,835
33.	New York	NY	N	226,024,933	4,712,106	1,096,376	0	231,833,415	7,342,737
34.	North Carolina	NC	L	45,967,477	13,038,920	40,759	0	59,047,156	1,693,331
35.	North Dakota	ND	L	2,675,692	339,572	0	0	3,015,264	378,999
36.	Ohio	OH	L	59,991,802	7,621,396	23,549	0	67,636,747	3,223,011
37.	Oklahoma	OK	L	19,889,773	6,060,814	2,006	0	25,952,593	1,083,678
38.	Oregon	OR	L	20,673,336	2,420,965	6,350	0	23,100,651	2,926,768
39.	Pennsylvania	PA	L	151,965,441	29,820,308	89,727	368,202	182,243,678	6,254,314
40.	Rhode Island	RI	L	9,972,960	1,014,186	7,423	0	10,994,569	244,382
41.	South Carolina	SC	L	20,895,614	6,529,797	12,508	0	27,437,919	2,020,695
42.	South Dakota	SD	L	26,283,160	811,721	2,667	0	27,097,548	1,062,855
43.	Tennessee	TN	L	35,989,414	3,510,453	46,247	0	39,546,114	3,639,288
44.	Texas	TX	L	134,059,978	30,116,631	42,162	0	164,218,771	7,160,018
45.	Utah	UT	L	53,374,569	6,494,330	1,395	0	59,870,294	3,153,216
46.	Vermont	VT	L	6,126,339	2,100,425	4,312	0	8,231,076	173,890
47.	Virginia	VA	L	38,953,070	7,966,263	48,503	0	46,967,836	2,644,652
48.	Washington	WA	L	50,079,391	24,373,016	4,298	0	74,456,705	1,860,742
49.	West Virginia	WV	L	3,775,034	1,169,791	464	0	4,945,289	1,242,869
50.	Wisconsin	WI	L	26,486,186	8,336,830	14,730	0	34,837,746	1,611,822
51.	Wyoming	WY	L	8,604,076	695,000	0	0	9,299,076	274,823
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	858,052	0	0	0	858,052	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	630	0	0	0	630	0
58.	Aggregate other alien	OT	XXX	1,302,856	32,000	4,034	0	1,338,890	0
59.	Subtotal	XXX	XXX	2,120,326,483	357,116,165	2,673,805	368,202	2,480,484,655	144,765,842
90.	Reporting entity contributions for employee benefits plans	XXX	XXX	0	0	0	0	0	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX	XXX	257,493,558	0	0	0	257,493,558	0
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX	XXX	0	0	0	0	0	0
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	XXX	3,527,706	0	0	0	3,527,706	0
94.	Aggregate or other amounts not allocable by State	XXX	XXX	0	0	0	0	0	0
95.	Totals (direct business)	XXX	XXX	2,381,347,747	357,116,165	2,673,805	368,202	2,741,505,919	144,765,842
96.	Plus reinsurance assumed	XXX	XXX	14,383,085	0	0	0	14,383,085	0
97.	Totals (all business)	XXX	XXX	2,395,730,832	357,116,165	2,673,805	368,202	2,755,889,004	144,765,842
98.	Less reinsurance ceded	XXX	XXX	2,242,948,169	3,094,109	2,582,739	0	2,248,625,017	0
99.	Totals (all business) less reinsurance ceded	XXX	XXX	152,782,663	354,022,056	(c) 91,066	368,202	507,263,987	144,765,842
DETAILS OF WRITE-INS									
58001.	Military AP0/FP0		XXX	1,302,856	32,000	4,034	0	1,338,890	0
58002.			XXX						
58003.			XXX						
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	1,302,856	32,000	4,034	0	1,338,890	0
9401.			XXX						
9402.			XXX						
9403.			XXX						
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

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations

The life and annuity premiums are applied to the respective states based on the state of residence* of the premium payor**.

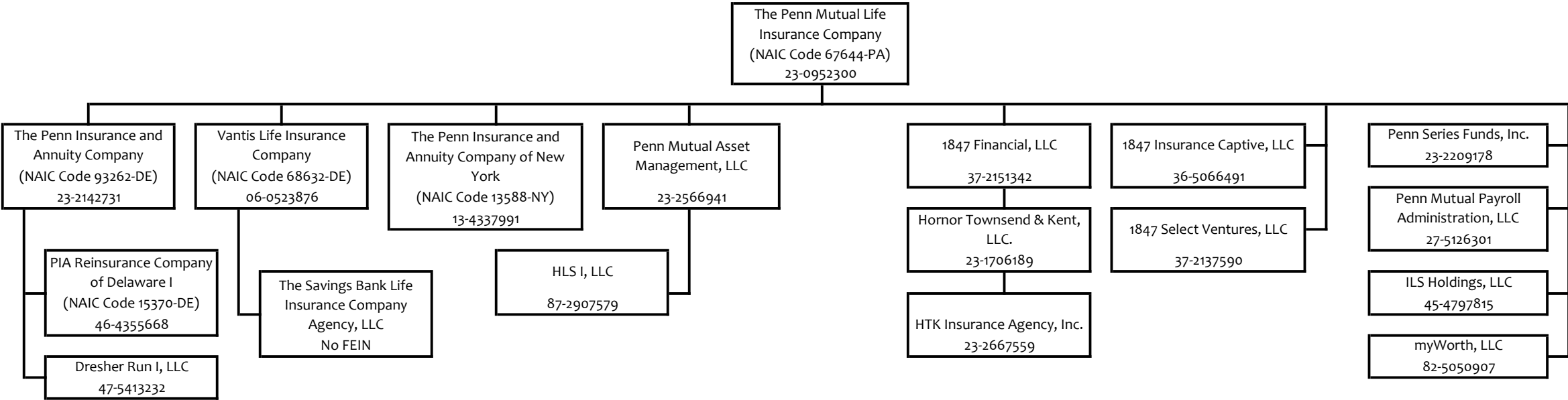
(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Col. 6.....

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

			Direct Business Only					
			1	2	3	4	5	6
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1.	Alabama	AL	17,784,938	1,529,880	16,470	0	140,510	19,471,798
2.	Alaska	AK	3,451,703	305,012	0	0	0	3,756,715
3.	Arizona	AZ	70,344,648	11,641,753	30,496	0	8,787,453	90,804,350
4.	Arkansas	AR	10,748,742	938,554	1,345	0	887,602	12,576,243
5.	California	CA	195,021,787	19,926,489	175,910	0	7,782,069	222,906,255
6.	Colorado	CO	41,911,366	3,086,852	8,161	0	3,995,577	49,001,956
7.	Connecticut	CT	40,749,152	14,028,106	118,986	0	4,026,010	58,922,254
8.	Delaware	DE	13,959,489	4,559,413	6,964	0	405,373	18,931,239
9.	District of Columbia	DC	7,351,611	277,281	5,472	0	1,477,194	9,111,558
10.	Florida	FL	166,115,766	35,982,689	290,298	0	17,376,535	219,765,288
11.	Georgia	GA	40,261,335	8,522,045	17,895	0	2,196,671	50,997,946
12.	Hawaii	HI	5,688,425	925,331	756	0	560,452	7,174,964
13.	Idaho	ID	14,450,134	1,071,220	0	0	51,456	15,572,810
14.	Illinois	IL	54,203,169	9,631,968	30,228	0	5,200,578	69,065,943
15.	Indiana	IN	14,354,631	2,047,168	16,645	0	3,386,417	19,804,861
16.	Iowa	IA	26,063,952	4,234,623	3,623	0	5,263,973	35,566,171
17.	Kansas	KS	17,146,910	1,916,175	25,182	0	82,503	19,170,770
18.	Kentucky	KY	11,152,197	3,041,721	10,783	0	637,745	14,842,446
19.	Louisiana	LA	13,568,754	1,216,226	3,334	0	488,954	15,277,268
20.	Maine	ME	5,755,546	883,453	4,540	0	350,000	6,993,539
21.	Maryland	MD	29,142,761	7,006,820	66,219	0	2,607,626	38,823,426
22.	Massachusetts	MA	43,577,286	16,367,967	41,762	0	14,087,464	74,074,479
23.	Michigan	MI	50,770,612	5,293,780	38,214	0	4,749,610	60,852,216
24.	Minnesota	MN	46,858,501	4,694,243	45,367	0	1,278,823	52,876,934
25.	Mississippi	MS	4,146,651	602,287	0	0	1,132,334	5,881,272
26.	Missouri	MO	25,274,797	1,964,834	16,661	0	308,343	27,564,635
27.	Montana	MT	11,007,374	591,897	622	0	0	11,599,893
28.	Nebraska	NE	7,906,563	571,837	10,720	0	478,730	8,967,850
29.	Nevada	NV	33,017,844	3,397,466	926	0	2,079,599	38,495,835
30.	New Hampshire	NH	9,252,793	3,145,251	3,991	0	1,105,775	13,507,810
31.	New Jersey	NJ	139,960,953	29,417,970	232,998	0	5,480,541	175,092,462
32.	New Mexico	NM	5,376,310	1,131,330	1,727	0	367,835	6,877,202
33.	New York	NY	226,024,933	4,712,106	1,096,376	0	7,342,737	239,176,152
34.	North Carolina	NC	45,967,477	13,038,920	40,759	0	1,693,331	60,740,487
35.	North Dakota	ND	2,675,692	339,572	0	0	378,999	3,394,263
36.	Ohio	OH	59,991,802	7,621,396	23,549	0	3,223,011	70,859,758
37.	Oklahoma	OK	19,889,773	6,060,814	2,006	0	1,083,678	27,036,271
38.	Oregon	OR	20,673,336	2,420,965	6,350	0	2,926,768	26,027,419
39.	Pennsylvania	PA	151,965,441	29,820,308	89,727	0	6,254,314	188,129,790
40.	Rhode Island	RI	9,972,960	1,014,186	7,423	0	244,382	11,238,951
41.	South Carolina	SC	20,895,614	6,529,797	12,508	0	2,020,695	29,458,614
42.	South Dakota	SD	26,283,160	811,721	2,667	0	1,062,855	28,160,403
43.	Tennessee	TN	35,989,414	3,510,453	46,247	0	3,639,288	43,185,402
44.	Texas	TX	134,059,978	30,116,631	42,162	0	7,160,018	171,378,789
45.	Utah	UT	53,374,569	6,494,330	1,395	0	3,153,216	63,023,510
46.	Vermont	VT	6,126,339	2,100,425	4,312	0	173,890	8,404,966
47.	Virginia	VA	38,953,070	7,966,263	48,503	0	2,644,652	49,612,488
48.	Washington	WA	50,079,391	24,373,016	4,298	0	1,860,742	76,317,447
49.	West Virginia	WV	3,775,034	1,169,791	464	0	1,242,869	6,188,158
50.	Wisconsin	WI	26,486,186	8,336,830	14,730	0	1,611,822	36,449,568
51.	Wyoming	WY	8,604,076	695,000	0	0	274,823	9,573,899
52.	American Samoa	AS	0	0	0	0	0	0
53.	Guam	GU	0	0	0	0	0	0
54.	Puerto Rico	PR	858,052	0	0	0	0	858,052
55.	U.S. Virgin Islands	VI	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	0	0	0	0	0	0
57.	Canada	CAN	630	0	0	0	0	630
58.	Aggregate other alien	OT	1,302,856	32,000	4,034	0	0	1,338,890
59.	Total		2,120,326,483	357,116,165	2,673,805	0	144,765,842	2,624,882,295

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1- ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an Actuarial Opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management’s Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
8. Will an Audited Financial Report be filed by June 1?	YES
9. Will Accountant’s Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING	
10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ..	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
13. Will the Actuarial Opinion on Participating and Non-participating Policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
14. Will the Actuarial Opinion on Non-guaranteed Elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
15. Will the Actuarial Opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
16. Will the Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the Actuarial Opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. 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 by March 1?	YES
20. 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 by March 1?	NO
21. 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 by March 1?	YES
22. 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 by March 1?	NO
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	Will the Actuarial Opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
27.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	YES
28.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	NO
29.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
30.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
31.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
32.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
33.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
34.	Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	YES
35.	Will the Health Supplement be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	YES

APRIL FILING

37.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
38.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
39.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ..	NO
40.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
41.	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
42.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	YES
43.	Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
44.	Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES
45.	Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
46.	Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
47.	Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES

AUGUST FILING

48.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
10.	Explanations:	
11.		
12.		
16.		
17.		
18.		
20.		
22.		
25.		
26.		
28.		
30.		
31.		
32.		
33.		
38.		
39.		
41.		

Bar Codes:	
10.	SIS Stockholder Information Supplement [Document Identifier 420]
11.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
12.	Trusteed Surplus Statement [Document Identifier 490]
16.	Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]
17.	Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]
18.	Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
20.	Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
22.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
25.	Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]
26.	Modified Guaranteed Annuity Model Regulation [Document Identifier 453]
28.	Workers' Compensation Carve-Out Supplement [Document Identifier 495]
30.	Medicare Part D Coverage Supplement [Document Identifier 365]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

31. Relief from the five-year rotation requirement for lead audit partner
[Document Identifier 224]



32. Relief from the one-year cooling off period for independent CPA
[Document Identifier 225]



33. Relief from the Requirements for Audit Committees [Document Identifier 226]



38. Long-Term Care Experience Reporting Forms [Document Identifier 306]



39. Credit Insurance Experience Exhibit [Document Identifier 230]



41. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	Prepaid Profit Sharing Asset	58,898,338	58,898,338	0	0
2505.	Receivable on Sale of Affiliated Investment	29,258,700	0	29,258,700	0
2506.	Expense Advances	18,339,509	18,339,509	0	0
2507.	Agents Receivable	15,252,174	9,614,832	5,637,342	5,749,372
2508.	Suspense	10,896,770	715,767	10,181,003	6,832,314
2509.	Other Assets	6,315,383	0	6,315,383	10,660,961
2597.	Summary of remaining write-ins for Line 25 from overflow page	138,960,874	87,568,446	51,392,428	23,242,647

Additional Write-ins for Summary of Operations Line 27

		1	2
		Current Year	Prior Year
2704.	Financing Fee on LLC Note	2,398,734	4,208,388
2705.	Other Expenses	457,294	106,447
2797.	Summary of remaining write-ins for Line 27 from overflow page	2,856,028	4,314,835

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504.	Suspense	715,767	547	(715,220)
2597.	Summary of remaining write-ins for Line 25 from overflow page	715,767	547	(715,220)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations - Summary Line 27

		1	2	3	4	5	6	7	8	9
		Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
2704.	Financing Fee on LLC Note	2,398,734	2,398,734	0	0	0	0	0	0	0
2705.	Other Expenses	457,294	0	457,294	0	0	0	0	0	0
2797.	Summary of remaining write-ins for Line 27 from overflow page	2,856,028	2,398,734	457,294	0	0	0	0	0	0

Additional Write-ins for Analysis of Operations - Individual Life Insurance Line 27

		1	2	3	4	5	6	7	8	9	10	11	12
		Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
2704.	Financing Fee on LLC Note	2,398,734	0	0	0	0	0	2,398,734	0	0	0	0	0
2705.	Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0
2797.	Summary of remaining write-ins for Line 27 from overflow page	2,398,734	0	0	0	0	0	2,398,734	0	0	0	0	0

Additional Write-ins for Analysis of Operations - Group Life Insurance Line 27

		1	2	3	4	5	6	7	8	9
		Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
2704.	Financing Fee on LLC Note	0	0	0	0	0	0	0	0	0
2705.	Other Expenses	457,294	0	0	457,294	0	0	0	0	0
2797.	Summary of remaining write-ins for Line 27 from overflow page	457,294	0	0	457,294	0	0	0	0	0

Additional Write-ins for Analysis of Operations - Individual Annuities Line 27

		1	Deferred				6	7
			2	3	4	5		
		Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
2704.	Financing Fee on LLC Note	0	0	0	0	0	0	0
2705.	Other Expenses	0	0	0	0	0	0	0
2797.	Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0

Additional Write-ins for Analysis of Operations - Group Annuities Line 27

		1	Deferred				6	7
			2	3	4	5		
		Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
2704.	Financing Fee on LLC Note	0	0	0	0	0	0	0
2705.	Other Expenses	0	0	0	0	0	0	0
2797.	Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	81,254,727	0.318	81,254,728	0	81,254,728	0.318
1.02 Other U.S. government obligations	16,580,270	0.065	16,580,271	0	16,580,271	0.065
1.03 Non-U.S. sovereign jurisdiction securities.....	74,082,319	0.290	74,082,320	0	74,082,320	0.290
1.04 Municipal bonds – general obligations (direct & guaranteed)	207,380,722	0.812	207,380,721	0	207,380,721	0.812
1.05 Municipal bonds – special revenue.....	972,228,025	3.806	972,228,031	0	972,228,031	3.806
1.06 Project finance bonds issued by operating entities	76,314,883	0.299	76,314,884	0	76,314,884	0.299
1.07 Corporate bonds	9,174,076,040	35.911	9,174,076,027	0	9,174,076,027	35.911
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	172,706,669	0.676	172,706,668	0	172,706,668	0.676
1.10 SVO-Identified bond exchange traded funds – fair value	85,308,988	0.334	85,308,988	0	85,308,988	0.334
1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	176,141,726	0.689	176,141,726	0	176,141,726	0.689
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	47,037,751	0.184	47,037,751	0	47,037,751	0.184
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	66,519,568	0.260	66,519,568	0	66,519,568	0.260
1.18 Total issuer credit obligations.....	11,149,631,688	43.644	11,149,631,683	0	11,149,631,683	43.644
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	7,915,636,660	30.985	7,915,636,655	0	7,915,636,655	30.985
2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	30,589,362	0.120	30,589,361	0	30,589,361	0.120
2.04 Total asset-backed securities.....	7,946,226,022	31.105	7,946,226,016	0	7,946,226,016	31.105
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	52,416,388	0.205	52,416,387	0	52,416,387	0.205
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	52,416,388	0.205	52,416,387	0	52,416,387	0.205
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	18,836,344	0.074	18,836,344	0	18,836,344	0.074
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	1,352,784,861	5.295	1,352,784,861	0	1,352,784,861	5.295
4.05 Mutual funds	0	0.000	0	0	0	0.000
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	0	0.000	0	0	0	0.000
4.09 Total common stocks	1,371,621,205	5.369	1,371,621,205	0	1,371,621,205	5.369
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	0	0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	10,205,243	0.040	10,205,243	0	10,205,243	0.040
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	10,205,243	0.040	10,205,243	0	10,205,243	0.040
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	98,961,258	0.387	98,961,258	0	98,961,258	0.387
7.02 Cash equivalents (Schedule E, Part 2)	428,830,391	1.679	428,830,390	0	428,830,390	1.679
7.03 Short-term investments (Schedule DA)	99,820,636	0.391	99,820,635	0	99,820,635	0.391
7.04 Total cash, cash equivalents and short-term investments	627,612,285	2.457	627,612,283	0	627,612,283	2.457
8. Contract loans	1,453,509,190	5.690	1,453,509,190	0	1,453,509,190	5.690
9. Derivatives (Schedule DB)	1,014,191,577	3.970	1,014,191,577	0	1,014,191,577	3.970
10. Other invested assets (Schedule BA)	1,680,073,001	6.576	1,680,051,180	0	1,680,051,180	6.576
11. Receivables for securities	241,249,335	0.944	241,249,335	0	241,249,335	0.944
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14. Total invested assets	25,546,735,934	100.000	25,546,714,099	0	25,546,714,099	100.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	10,349,998
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	0
	3.2 Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	0
5.	Deduct amounts received on disposals, Part 3, Column 15	0
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	0
	6.2 Totals, Part 3, Column 13	0
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	0
	7.2 Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	144,757
	8.2 Totals, Part 3, Column 9	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	10,205,241
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	10,205,241

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	
	10.2 Totals, Part 3, Column 10	
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 of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		1,726,349,540
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	808,524,599	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	298,865,104	1,107,389,703
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		20,671,882
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	57,797,414	
	5.2 Totals, Part 3, Column 9	(13,384,169)	44,413,245
6.	Total gain (loss) on disposals, Part 3, Column 19		279,605
7.	Deduct amounts received on disposals, Part 3, Column 16		1,114,017,774
8.	Deduct amortization of premium, depreciation and proportional amortization		75,081,576
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	(2,737,097)	
	9.2 Totals, Part 3, Column 14	0	(2,737,097)
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	0	
	10.2 Totals, Part 3, Column 11	27,194,529	27,194,529
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		1,680,073,000
12.	Deduct total nonadmitted amounts		21,821
13.	Statement value at end of current period (Line 11 minus Line 12)		1,680,051,179

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	19,306,314,937	10,265,462,295	7,871,645,768	57,987,799	1,111,219,075
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	5,750,574,124	3,178,689,432	2,376,064,889	0	195,819,803
3. Accrual of discount	106,257,736	24,919,565	81,338,171	0	XXX
4. Unrealized valuation increase/(decrease).....	107,121,104	(1,241,871)	1,587,407	(571,412)	107,346,980
5. Total gain (loss) on disposals, Part 4, Column 18	67,653,146	51,365,697	15,847,943	0	439,506
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	4,674,882,661	2,351,582,551	2,275,095,952	5,000,000	43,204,158
7. Amortization of premium	139,085,393	16,215,273	122,870,120	0	XXX
8. Total foreign exchange change in book/adjusted carrying value	5,616,626	5,616,626	0	0	0
9. Current year's other-than-temporary impairment recognized	17,978,894	15,686,799	2,292,095	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	8,304,581	8,304,581	0	0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	20,519,895,306	11,149,631,702	7,946,226,011	52,416,387	1,371,621,206
12. Total nonadmitted amounts	0	0	0	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	20,519,895,306	11,149,631,702	7,946,226,011	52,416,387	1,371,621,206

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	1,277,443,751	1,205,307,836	1,276,660,741	1,328,833,466
	2. Canada	0	0	0	0
	3. Other Countries.....	74,082,320	74,693,848	73,886,118	78,144,000
	4. Total	1,351,526,071	1,280,001,684	1,350,546,859	1,406,977,466
All Other Issuer Credit Obligations (unaffiliated)	5. United States	8,083,480,188	7,733,770,496	8,101,943,690	8,239,829,371
	6. Canada	316,243,749	310,296,830	316,476,200	323,177,507
	7. Other Countries.....	1,398,381,677	1,388,825,461	1,406,185,158	1,424,258,800
	8. Total	9,798,105,614	9,432,892,787	9,824,605,048	9,987,265,678
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
	10. Total Issuer Credit Obligations	11,149,631,685	10,712,894,471	11,175,151,907	11,394,243,144
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	6,963,092,978	6,987,467,728	7,263,488,191	6,677,661,707
	12. Canada.....	0	0	0	0
	13. Other Countries	983,133,039	981,191,608	982,649,898	988,438,136
	14. Total	7,946,226,017	7,968,659,336	8,246,138,089	7,666,099,843
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
	16. Total Asset-Backed Securities	7,946,226,017	7,968,659,336	8,246,138,089	7,666,099,843
	17. Total Bonds	19,095,857,702	18,681,553,807	19,421,289,996	19,060,342,987
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	48,416,387	46,625,187	52,943,092	
	19. Canada	4,000,000	3,923,200	4,000,000	
	20. Other Countries.....	0	0	0	
	21. Total	52,416,387	50,548,387	56,943,092	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	
	23. Total Preferred Stocks	52,416,387	50,548,387	56,943,092	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	18,836,344	18,836,344	18,731,597	
	25. Canada	0	0	0	
	26. Other Countries.....	0	0	0	
	27. Total	18,836,344	18,836,344	18,731,597	
Parent, Subsidiaries and Affiliates	28. Total	1,352,784,861	1,352,784,861	995,452,038	
	29. Total Common Stocks	1,371,621,205	1,371,621,205	1,014,183,635	
	30. Total Stocks	1,424,037,592	1,422,169,592	1,071,126,727	
	31. Total Bonds and Stocks	20,519,895,294	20,103,723,399	20,492,416,723	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	99,820,635	498,957	0	50,261,636	19,524,430	XXX	170,105,658	0.9	XXX	XXX	170,105,658	0
1.2 NAIC 2	2,991,738	0	0	0	7,977,967	XXX	10,969,705	0.1	XXX	XXX	10,969,704	1
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	102,812,373	498,957	0	50,261,636	27,502,397	XXX	181,075,363	0.9	XXX	XXX	181,075,362	1
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	8,320,156	8,260,115	0	XXX	16,580,271	0.1	XXX	XXX	16,580,271	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	8,320,156	8,260,115	0	XXX	16,580,271	0.1	XXX	XXX	16,580,271	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	5,000,000	0	11,480,900	XXX	16,480,900	0.1	XXX	XXX	6,000,000	10,480,900
3.2 NAIC 2	0	0	4,982,780	11,598,277	17,906,494	XXX	34,487,551	0.2	XXX	XXX	11,811,668	22,675,883
3.3 NAIC 3	0	0	12,178,365	3,538,816	7,396,688	XXX	23,113,869	0.1	XXX	XXX	23,113,869	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	22,161,145	15,137,093	36,784,082	XXX	74,082,320	0.4	XXX	XXX	40,925,537	33,156,783
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	27,377,462	24,556,855	53,601,451	67,495,801	34,349,152	XXX	207,380,721	1.1	XXX	XXX	207,380,721	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	27,377,462	24,556,855	53,601,451	67,495,801	34,349,152	XXX	207,380,721	1.1	XXX	XXX	207,380,721	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	48,655,716	138,122,244	195,477,814	288,376,506	282,110,231	XXX	952,742,511	5.0	XXX	XXX	934,911,474	17,831,037
5.2 NAIC 2	59,966	2,821,357	2,397,186	4,741,141	5,026,749	XXX	15,046,399	0.1	XXX	XXX	8,722,474	6,323,925
5.3 NAIC 3	0	0	0	4,439,124	0	XXX	4,439,124	0.0	XXX	XXX	4,439,124	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	48,715,682	140,943,601	197,875,000	297,556,771	287,136,980	XXX	972,228,034	5.1	XXX	XXX	948,073,072	24,154,962
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	53,175	3,931,276	15,155,405	9,417,905	XXX	28,557,761	0.1	XXX	XXX	25,057,761	3,500,000
6.2 NAIC 2	0	0	17,708,205	20,071,629	7,089,433	XXX	44,869,267	0.2	XXX	XXX	43,047,362	1,821,905
6.3 NAIC 3	0	0	2,887,854	0	0	XXX	2,887,854	0.0	XXX	XXX	0	2,887,854
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	53,175	24,527,335	35,227,034	16,507,338	XXX	76,314,882	0.4	XXX	XXX	68,105,123	8,209,759

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	45,367,808	153,905,783	338,275,419	1,143,731,167	1,158,058,785	XXX	2,839,338,962	14.8	XXX	XXX	2,335,271,863	504,067,099
8.2 NAIC 2	90,103,371	489,032,188	788,556,852	1,766,753,433	2,268,288,799	XXX	5,402,734,643	28.1	XXX	XXX	4,422,626,180	980,108,463
8.3 NAIC 3	14,479,537	199,307,866	133,486,665	29,058,451	61,963,472	XXX	438,295,991	2.3	XXX	XXX	183,416,731	254,879,260
8.4 NAIC 4	0	316,679,203	62,484,540	10,874,314	3,494,887	XXX	393,532,944	2.1	XXX	XXX	22,830,087	370,702,857
8.5 NAIC 5	0	96,532,536	0	0	0	XXX	96,532,536	0.5	XXX	XXX	0	96,532,536
8.6 NAIC 6	0	3,640,949	0	0	0	XXX	3,640,949	0.0	XXX	XXX	338,306	3,302,643
8.7 Totals	149,950,716	1,259,098,525	1,322,803,476	2,950,417,365	3,491,805,943	XXX	9,174,076,025	47.8	XXX	XXX	6,964,483,167	2,209,592,858
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	13,882,255	35,099,972	27,837,829	22,628,774	16,982,549	XXX	116,431,379	0.6	XXX	XXX	19,674,987	96,756,392
12.2 NAIC 2	4,600,181	18,714,322	4,186,059	15,148,259	8,997,706	XXX	51,646,527	0.3	XXX	XXX	10,373,576	41,272,951
12.3 NAIC 3	209,574	751,152	0	0	0	XXX	960,726	0.0	XXX	XXX	960,726	0
12.4 NAIC 4	350,727	3,317,309	0	0	0	XXX	3,668,036	0.0	XXX	XXX	612,429	3,055,607
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	19,042,737	57,882,755	32,023,888	37,777,033	25,980,255	XXX	172,706,668	0.9	XXX	XXX	31,621,718	141,084,950

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	85,308,988	85,308,988	0.4	XXX	XXX	85,308,988	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	85,308,988	85,308,988	0.4	XXX	XXX	85,308,988	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	9,708,400	5,087,515	8,126,623	1,896,404	15,018,726	XXX	39,837,668	0.2	XXX	XXX	25,041,754	14,795,914
16.2 NAIC 2	5,999,141	25,980,951	44,587,672	5,961,531	53,774,760	XXX	136,304,055	0.7	XXX	XXX	135,306,950	997,105
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	15,707,541	31,068,466	52,714,295	7,857,935	68,793,486	XXX	176,141,723	0.9	XXX	XXX	160,348,704	15,793,019
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	24,419,097	XXX	24,419,097	0.1	XXX	XXX	0	24,419,097
20.2 NAIC 2	0	0	0	0	14,651,458	XXX	14,651,458	0.1	XXX	XXX	0	14,651,458
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	7,967,196	XXX	7,967,196	0.0	XXX	XXX	7,967,196	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	47,037,751	XXX	47,037,751	0.2	XXX	XXX	7,967,196	39,070,555
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	1,456,543	35,837,627	13,377,958	9,658,693	0	XXX	60,330,821	0.3	XXX	XXX	49,425,128	10,905,693
26.2 NAIC 2	467,115	2,182,793	3,538,839	0	0	XXX	6,188,747	0.0	XXX	XXX	0	6,188,747
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	1,923,658	38,020,420	16,916,797	9,658,693	0	XXX	66,519,568	0.3	XXX	XXX	49,425,128	17,094,440
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	9,333,012	38,862,637	551,285,442	285,752,925	24,472,180	XXX	909,706,196	4.7	XXX	XXX	909,706,195	1
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	9,333,012	38,862,637	551,285,442	285,752,925	24,472,180	XXX	909,706,196	4.7	XXX	XXX	909,706,195	1
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	9,601,801	37,575,030	57,144,004	36,718,421	5,535,198	XXX	146,574,454	0.8	XXX	XXX	146,574,453	1
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	9,601,801	37,575,030	57,144,004	36,718,421	5,535,198	XXX	146,574,454	0.8	XXX	XXX	146,574,453	1
30. Agency Residential Mortgage-Backed Securities – Not Guaranteed												
30.1 NAIC 1	12,424,449	167,506,598	503,295,995	260,241,840	35,608,755	XXX	979,077,637	5.1	XXX	XXX	979,077,637	0
30.2 NAIC 2	5,795,339	20,821,080	5,568,517	0	871,964	XXX	33,056,900	0.2	XXX	XXX	6,492,992	26,563,908
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	18,219,788	188,327,678	508,864,512	260,241,840	36,480,719	XXX	1,012,134,537	5.3	XXX	XXX	985,570,629	26,563,908

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	66,094,727	198,332,074	85,499,274	398,401	0	XXX	350,324,476	1.8	XXX	XXX	350,324,477	(1)
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	66,094,727	198,332,074	85,499,274	398,401	0	XXX	350,324,476	1.8	XXX	XXX	350,324,477	(1)
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	177,130,880	445,538,674	304,660,136	224,326,713	32,103,322	XXX	1,183,759,725	6.2	XXX	XXX	2,267,339	1,181,492,386
32.2 NAIC 2	0	50,693	962,883	32,163,142	0	XXX	33,176,718	0.2	XXX	XXX	0	33,176,718
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	563,841	0	0	0	0	XXX	563,841	0.0	XXX	XXX	563,841	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	177,694,721	445,589,367	305,623,019	256,489,855	32,103,322	XXX	1,217,500,284	6.3	XXX	XXX	2,831,180	1,214,669,104
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	258,567,290	1,203,030,960	453,833,531	35,525,931	19,797,987	XXX	1,970,755,699	10.3	XXX	XXX	1,396,806,106	573,949,593
34.2 NAIC 2	1,993,352	78,476,284	21,331,746	6,795,844	2,619,360	XXX	111,216,586	0.6	XXX	XXX	41,490,512	69,726,074
34.3 NAIC 3	309,887	67,654,306	0	0	0	XXX	67,964,193	0.4	XXX	XXX	26,342,561	41,621,632
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	273,196	0	0	0	0	XXX	273,196	0.0	XXX	XXX	0	273,196
34.7 Totals	261,143,725	1,349,161,550	475,165,277	42,321,775	22,417,347	XXX	2,150,209,674	11.2	XXX	XXX	1,464,639,179	685,570,495
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	38,500,815	432,388,102	298,557,083	52,187,286	0	XXX	821,633,286	4.3	XXX	XXX	0	821,633,286
36.2 NAIC 2	1,293,434	28,636,373	118,238,228	9,706,828	0	XXX	157,874,863	0.8	XXX	XXX	0	157,874,863
36.3 NAIC 3	0	0	5,437,186	0	0	XXX	5,437,186	0.0	XXX	XXX	0	5,437,186
36.4 NAIC 4	0	0	5,000,000	0	0	XXX	5,000,000	0.0	XXX	XXX	0	5,000,000
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	39,794,249	461,024,475	427,232,497	61,894,114	0	XXX	989,945,335	5.2	XXX	XXX	0	989,945,335

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	200,342,059	448,356,465	228,834,771	63,384,360	3,849,998	XXX	944,767,653	4.9	XXX	XXX	32,638,975	912,128,678
38.2 NAIC 2	18,266,689	66,782,839	100,472,165	596,518	0	XXX	186,118,211	1.0	XXX	XXX	0	186,118,211
38.3 NAIC 3	7,841,068	0	0	0	0	XXX	7,841,068	0.0	XXX	XXX	0	7,841,068
38.4 NAIC 4	94,308	148,910	45,296	226,252	0	XXX	514,766	0.0	XXX	XXX	514,766	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	226,544,124	515,288,214	329,352,232	64,207,130	3,849,998	XXX	1,139,241,698	5.9	XXX	XXX	33,153,741	1,106,087,957
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	36,129	160,210	240,794	461,159	0	XXX	898,292	0.0	XXX	XXX	0	898,292
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	36,129	160,210	240,794	461,159	0	XXX	898,292	0.0	XXX	XXX	0	898,292
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	7,268,433	11,107,958	3,558,379	342,121	0	XXX	22,276,891	0.1	XXX	XXX	0	22,276,891
48.2 NAIC 2	144,881	1,236,388	227,136	372,827	0	XXX	1,981,232	0.0	XXX	XXX	0	1,981,232
48.3 NAIC 3	707,642	74,458	131,639	96,992	0	XXX	1,010,731	0.0	XXX	XXX	0	1,010,731
48.4 NAIC 4	99,156	453,129	718,371	530,944	0	XXX	1,801,600	0.0	XXX	XXX	0	1,801,600
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	98,744	451,658	718,147	1,352,067	0	XXX	2,620,616	0.0	XXX	XXX	0	2,620,616
48.7 Totals	8,318,856	13,323,591	5,353,672	2,694,951	0	XXX	29,691,070	0.2	XXX	XXX	0	29,691,070

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 1,025,568,414	3,376,020,836	3,140,857,935	2,566,803,658	1,692,729,215	0	11,801,980,058	61.5	XXX.	XXX.	7,606,844,799	4,195,135,259
52.2 NAIC 2	(d) 131,715,207	734,735,268	1,112,758,268	1,873,909,429	2,387,204,690	85,308,988	6,325,631,850	33.0	XXX.	XXX.	4,776,150,406	1,549,481,444
52.3 NAIC 3	(d) 23,547,708	267,787,782	154,121,709	37,133,383	69,360,160	0	551,950,742	2.9	XXX.	XXX.	238,273,011	313,677,731
52.4 NAIC 4	(d) 544,191	320,598,551	68,248,207	11,631,510	3,494,887	0	404,517,346	2.1	XXX.	XXX.	23,957,282	380,560,064
52.5 NAIC 5	(d) 563,841	96,532,536	0	0	7,967,196	0	105,063,573	0.5	XXX.	XXX.	8,531,037	96,532,536
52.6 NAIC 6	(d) 371,940	4,092,607	718,147	1,352,067	0	0	6,534,761	0.0	XXX.	XXX.	338,306	6,196,455
52.7 Totals	1,182,311,301	4,799,767,580	4,476,704,266	4,490,830,047	4,160,756,148	85,308,988	(b) 19,195,678,330	100.0	XXX.	XXX.	12,654,094,841	6,541,583,489
52.8 Line 52.7 as a % of Col. 7	6.2	25.0	23.3	23.4	21.7	0.4	100.0	XXX	XXX	XXX	65.9	34.1
53. Total Bonds Prior Year												
53.1 NAIC 1	1,383,185,294	3,805,672,598	2,394,109,614	2,754,322,748	1,535,337,340	0	XXX.	XXX.	11,872,627,594	65.2	7,099,722,920	4,772,904,674
53.2 NAIC 2	93,380,647	860,996,165	1,031,070,244	1,634,485,195	1,645,777,150	0	XXX.	XXX.	5,265,709,401	28.9	4,046,063,823	1,219,645,578
53.3 NAIC 3	5,822,829	271,907,782	138,520,592	45,966,679	27,485,566	0	XXX.	XXX.	489,703,448	2.7	157,444,762	332,258,686
53.4 NAIC 4	9,945,095	408,431,634	46,996,616	5,351,675	1,016,837	0	XXX.	XXX.	471,741,857	2.6	36,207,447	435,534,410
53.5 NAIC 5	1,205,585	89,694,907	11,956,598	4,849,670	0	0	XXX.	XXX.	(c) 107,706,760	0.6	5,779,560	101,927,200
53.6 NAIC 6	32,623	153,853	257,863	616,269	0	0	XXX.	XXX.	(c) 1,060,608	0.0	0	1,060,608
53.7 Totals	1,493,572,073	5,436,856,939	3,622,911,527	4,445,592,236	3,209,616,893	0	XXX.	XXX.	(b) 18,208,549,668	100.0	11,345,218,512	6,863,331,156
53.8 Line 53.7 as a % of Col. 9	8.2	29.9	19.9	24.4	17.6	0.0	XXX	XXX	100.0	XXX	62.3	37.7
54. Total Publicly Traded Bonds												
54.1 NAIC 1	454,021,376	1,567,066,678	2,143,992,723	1,988,357,191	1,453,406,830	0	7,606,844,798	39.6	XXX.	XXX.	7,606,844,798	XXX.
54.2 NAIC 2	92,880,267	442,782,491	674,600,280	1,459,046,408	2,021,531,971	85,308,988	4,776,150,405	24.9	XXX.	XXX.	4,776,150,405	XXX.
54.3 NAIC 3	209,574	74,800,947	74,958,662	26,943,668	61,360,160	0	238,273,011	1.2	XXX.	XXX.	238,273,011	XXX.
54.4 NAIC 4	270,147	585,500	15,092,135	8,009,500	0	0	23,957,282	0.1	XXX.	XXX.	23,957,282	XXX.
54.5 NAIC 5	563,841	0	0	0	7,967,196	0	8,531,037	0.0	XXX.	XXX.	8,531,037	XXX.
54.6 NAIC 6	0	338,306	0	0	0	0	338,306	0.0	XXX.	XXX.	338,306	XXX.
54.7 Totals	547,945,205	2,085,573,922	2,908,643,800	3,482,356,767	3,544,266,157	85,308,988	12,654,094,839	65.9	XXX.	XXX.	12,654,094,839	XXX.
54.8 Line 54.7 as a % of Col. 7	4.3	16.5	23.0	27.5	28.0	0.7	100.0	XXX.	XXX.	XXX.	100.0	XXX.
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	2.9	10.9	15.2	18.1	18.5	0.4	65.9	XXX	XXX	XXX	65.9	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	571,547,038	1,808,954,158	996,865,212	578,446,467	239,322,385	0	4,195,135,260	21.9	XXX.	XXX.	XXX.	4,195,135,260
55.2 NAIC 2	38,834,940	291,952,777	438,157,988	414,863,021	365,672,719	0	1,549,481,445	8.1	XXX.	XXX.	XXX.	1,549,481,445
55.3 NAIC 3	23,338,134	192,986,835	79,163,047	10,189,715	8,000,000	0	313,677,731	1.6	XXX.	XXX.	XXX.	313,677,731
55.4 NAIC 4	274,044	320,013,051	53,156,072	3,622,010	3,494,887	0	380,560,064	2.0	XXX.	XXX.	XXX.	380,560,064
55.5 NAIC 5	0	96,532,536	0	0	0	0	96,532,536	0.5	XXX.	XXX.	XXX.	96,532,536
55.6 NAIC 6	371,940	3,754,301	718,147	1,352,067	0	0	6,196,455	0.0	XXX.	XXX.	XXX.	6,196,455
55.7 Totals	634,366,096	2,714,193,658	1,568,060,466	1,008,473,280	616,489,991	0	6,541,583,491	34.1	XXX.	XXX.	XXX.	6,541,583,491
55.8 Line 55.7 as a % of Col. 7	9.7	41.5	24.0	15.4	9.4	0.0	100.0	XXX.	XXX.	XXX.	XXX.	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	3.3	14.1	8.2	5.3	3.2	0.0	34.1	XXX	XXX	XXX	XXX	34.1

(a) Includes \$ 6,289,815,781 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 99,820,635 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	61,486,141	61,486,141	0
2. Cost of short-term investments acquired	174,376,706	174,376,706	0
3. Accrual of discount	1,582,731	1,582,731	0
4. Unrealized valuation increase/(decrease)	0	0	0
5. Total gain (loss) on disposals	28,917	28,917	0
6. Deduct consideration received on disposals	137,599,351	137,599,351	0
7. Deduct amortization of premium	54,510	54,510	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	99,820,634	99,820,634	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	99,820,634	99,820,634	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	(93,680,860)
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	0
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	0
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(128,894,946)
3.2	Section 2, Column 19	57,310,783
		(71,584,163)
4.	SSAP No. 108 Adjustments	0
5.	Total gain (loss) on termination recognized, Section 2, Column 22	(73,914,441)
6.	Considerations received/(paid) on terminations, Section 2, Column 15	(70,302,928)
7.	Amortization:	
7.1	Section 1, Column 19	0
7.2	Section 2, Column 21	0
		0
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	0
8.2	Section 2, Column 23	0
		0
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	0
9.2	Section 2, Column 20	0
		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	(168,876,536)
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	(168,876,536)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	20,982,101
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	6,745,466
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges:	
3.11	Section 1, Column 15, current year 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 minus	(2,092,620)
3.14	Section 1, Column 18, prior year	(13,496,949)
		11,404,329
		11,404,329
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus	0
3.22	Section 1, Column 17, prior year	0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	(2,092,620)
3.24	Section 1, Column 19, prior year plus	(13,496,949)
3.25	SSAP No. 108 Adjustments	0
		11,404,329
		11,404,329
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	54,076,095
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	0
4.22	Amount recognized (Section 2, Column 16)	54,076,095
4.23	SSAP No. 108 Adjustments	0
		54,076,095
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)	27,727,567
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	27,727,567

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

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.....	(168,876,541)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	27,727,567
3.	Total (Line 1 plus Line 2)	(141,148,974)
4.	Part D, Section 1, Column 6	1,014,191,577
5.	Part D, Section 1, Column 7	(1,155,340,546)
6.	Total (Line 3 minus Line 4 minus Line 5)	(5)
		Fair Value Check
7.	Part A, Section 1, Column 16	(167,011,746)
8.	Part B, Section 1, Column 13	(2,881,683)
9.	Total (Line 7 plus Line 8)	(169,893,429)
10.	Part D, Section 1, Column 9	988,580,142
11.	Part D, Section 1, Column 10	(1,158,473,566)
12.	Total (Line 9 minus Line 10 minus Line 11)	(5)
		Potential Exposure Check
13.	Part A, Section 1, Column 21	208,485,948
14.	Part B, Section 1, Column 20	0
15.	Part D, Section 1, Column 12	236,213,519
16.	Total (Line 13 plus Line 14 minus Line 15)	(27,727,571)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	278,030,602	9,763,697	268,266,905	0
2. Cost of cash equivalents acquired	3,891,416,685	419,554,637	3,471,862,048	0
3. Accrual of discount	44,533	44,533	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	3,740,661,430	429,501,492	3,311,159,938	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	428,830,390	(138,625)	428,969,015	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	428,830,390	(138,625)	428,969,015	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

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 1 - Mortgage Loans Owned

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
70759*-AA-4 ..	Penn Mutual Asset Management LLC	0.....	Horsham	PA.....	Penn Mutual Asset Management LLC .....	.....	07/25/2019 ..	.....	60,000,000	60,000,000	60,000,000	0	0	0	0	0	18,990,000	0	0.000
68296*-AA-8 ..	1847 Select Ventures, LLC	0.....	Horsham	PA.....	1847 Select Ventures, LLC .....	.....	05/15/2024 ..	.....	5,039,083	5,039,083	5,039,083	0	0	0	0	0	1,694,999	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									65,039,083	65,039,083	65,039,083	0	0	0	0	0	20,684,999	0	XXX
000000-00-0 .	Atlas Venture Fund X, L.P.	0.....	Cambridge	MA.....	Atlas Venture .....	.....	03/20/2015 ..	1.....	4,947,524	6,041,416	6,041,416	(1,337,966)	0	0	0	0	1,205,846	0	0.023
000000-00-0 .	Atlas Venture Fund XI, L.P.	0.....	Cambridge	MA.....	Atlas Venture .....	.....	06/30/2017 ..	1.....	9,799,676	8,821,305	8,821,305	(7,365,993)	0	0	0	0	4,296,225	0	0.032
000000-00-0 .	Atlas Venture Fund XII, L.P.	0.....	Cambridge	MA.....	Atlas Venture .....	.....	06/30/2020 ..	1.....	8,380,778	8,369,057	8,369,057	(660,271)	0	0	0	0	277,432	0	0.027
000000-00-0 .	Atlas Venture Fund XIII, L.P.	0.....	Cambridge	MA.....	Atlas Venture .....	.....	03/31/2022 ..	1.....	7,312,691	9,303,349	9,303,349	384,938	0	0	0	0	1,626,667	0	0.021
000000-00-0 .	Atlas Venture Fund XIV	0.....	Cambridge	MA.....	Atlas Venture .....	.....	12/12/2024 ..	1.....	1,920,000	1,798,902	1,798,902	(121,098)	0	0	0	0	10,080,000	0	0.004
000000-00-0 .	Atlas Venture Opportunity Fund I, L.P.	0.....	Cambridge	MA.....	Atlas Venture .....	.....	01/01/2019 ..	1.....	3,662,789	3,580,426	3,580,426	(1,103,415)	0	0	0	0	244,101	0	0.032
000000-00-0 .	Atlas Venture Opportunity Fund II, L.P.	0.....	Cambridge	MA.....	Atlas Venture .....	.....	12/31/2021 ..	1.....	3,432,451	4,127,168	4,127,168	(521,877)	0	0	0	0	188,470	0	0.016
000000-00-0 .	Atlas Venture Opportunity Fund III, L.P.	0.....	Cambridge	MA.....	Atlas Venture .....	.....	08/08/2025 ..	1.....	542,500	542,500	542,500	0	0	0	0	0	6,457,500	0	0.001
000000-00-0 .	Battery Ventures X, L.P.	0.....	Waltham	MA.....	Battery Ventures .....	.....	06/13/2013 ..	1.....	1,042,434	1,235,423	1,235,423	215,299	0	0	0	0	166,031	130,100	0.003
000000-00-0 .	Battery Ventures XI, L.P.	0.....	Waltham	MA.....	Battery Ventures .....	.....	02/22/2016 ..	1.....	5,936,000	15,957,626	15,957,626	827,946	0	0	0	0	5,110,848	1,064,000	0.009
000000-00-0 .	Battery Ventures XII, L.P.	0.....	Waltham	MA.....	Battery Ventures .....	.....	01/31/2018 ..	1.....	10,370,700	16,973,655	16,973,655	1,317,480	0	0	0	0	2,446,442	1,129,300	0.013
000000-00-0 .	Battery Ventures XIII, L.P.	0.....	Waltham	MA.....	Battery Ventures .....	.....	03/01/2020 ..	1.....	7,080,000	8,531,902	8,531,902	(97,515)	0	0	0	0	721,212	920,000	0.006
000000-00-0 .	Bessemer Venture Partners IX, L.P.	0.....	Larchmont	NY.....	Bessemer Venture Partners .....	.....	02/28/2015 ..	1.....	6,883,210	8,652,451	8,652,451	(3,064,866)	0	0	0	0	3,817,168	293,304	0.010
000000-00-0 .	Bessemer Venture Partners X, L.P.	0.....	Larchmont	NY.....	Bessemer Venture Partners .....	.....	09/30/2018 ..	1.....	7,950,750	11,317,168	11,317,168	1,459,003	0	0	0	0	712,153	230,706	0.004
000000-00-0 .	Bessemer Venture Partners XI, L.P.	0.....	Larchmont	NY.....	Bessemer Venture Partners .....	.....	03/01/2021 ..	1.....	7,171,303	8,517,894	8,517,894	1,552,950	0	0	0	0	294,200	828,697	0.005
000000-00-0 .	Cross Creek Capital Partners II, L.P.	0.....	Salt Lake City	UT.....	Cross Creek .....	.....	02/03/2011 ..	.....	2,931,378	3,130,628	3,130,628	281,563	0	0	0	0	183,204	325,926	0.087
000000-00-0 .	Cross Creek Capital Partners III, L.P.	0.....	Salt Lake City	UT.....	Cross Creek .....	.....	08/29/2013 ..	.....	4,571,899	5,981,620	5,981,620	(474,681)	0	0	0	0	836,000	428,101	0.049
000000-00-0 .	Cross Creek Capital Partners IV, L.P.	0.....	Salt Lake City	UT.....	Cross Creek .....	.....	03/31/2016 ..	.....	6,209,775	9,202,816	9,202,816	(633,170)	0	0	0	0	1,053,292	1,317,225	0.065
000000-00-0 .	Crosslink Ventures VI, LP	0.....	San Francisco	CA.....	Crosslink Capital .....	.....	06/11/2010 ..	1.....	514,890	514,890	514,890	(412,300)	0	0	0	0	0	450,422	0.029
000000-00-0 .	Crosslink Ventures VIII, L.P.	0.....	San Francisco	CA.....	Crosslink Capital .....	.....	09/30/2017 ..	.....	8,000,000	8,163,492	8,163,492	(887,652)	0	0	0	0	0	0	0.047
000000-00-0 .	Crosslink Ventures X, L.P.	0.....	San Francisco	CA.....	Crosslink Capital .....	.....	09/01/2023 ..	1.....	3,120,000	2,930,848	2,930,848	(58,017)	0	0	0	0	0	4,880,000	0.014
000000-00-0 .	European Secondary Development Fund V	0.....	London .....	.....	ARCIS Group .....	.....	07/22/2016 ..	.....	3,572,856	3,597,116	3,597,116	1,139,897	0	0	0	(659,549)	210,899	704,760	0.036
000000-00-0 .	FH Structured Solutions Fund I, L.P.	0.....	Wilmington	DE.....	Frazier Healthcare Partners .....	.....	12/18/2025 ..	.....	0	0	0	0	0	0	0	0	0	22,500,000	0.003
000000-00-0 .	Frazier Life Sciences IX, L.P.	0.....	Menlo Park	CA.....	Frazier Life Sciences .....	.....	10/31/2017 ..	1.....	12,466,359	17,480,819	17,480,819	(3,494,413)	0	0	0	0	4,345,322	330,000	0.043
000000-00-0 .	Frazier Life Sciences Venture Fund XII, L.P.	0.....	Menlo Park	CA.....	Frazier Life Sciences .....	.....	02/13/2025 ..	1.....	3,880,000	4,086,135	4,086,135	206,135	0	0	0	0	0	36,120,000	0.003
000000-00-0 .	Frazier Life Sciences VIII, L.P.	0.....	Menlo Park	CA.....	Frazier Life Sciences .....	.....	09/30/2015 ..	1.....	1,339,375	6,016,016	6,016,016	704,327	0	0	0	0	793,959	96,000	0.042
000000-00-0 .	Frazier Life Sciences XI, L.P.	0.....	Menlo Park	CA.....	Frazier Life Sciences .....	.....	03/31/2022 ..	1.....	5,692,773	5,692,773	5,692,773	(741,011)	0	0	0	0	1,727,784	3,636,000	0.008
000000-00-0 .	Frontenac XIII, L.P.	0.....	Wilmington	DE.....	Frontenac .....	.....	12/31/2024 ..	1.....	0	0	0	0	0	0	0	0	0	16,000,000	0.003
000000-00-0 .	Glendower Capital Secondary Opportunities Fund IV, L.P.	0.....	London	GBR.....	CVC Secondary Partners .....	.....	04/01/2018 ..	.....	14,052,502	12,371,257	12,371,257	(958,645)	0	0	0	0	0	6,534,579	0.008
000000-00-0 .	Glendower Secondary Opportunities Fund VI	0.....	London	GBR.....	CVC Secondary Partners .....	.....	09/01/2024 ..	.....	1,810,200	2,220,724	2,220,724	109,087	0	0	0	0	350,000	33,539,800	0.001
000000-00-0 .	Grotech Partners VI, L.P.	0.....	Timonium	MD.....	Grotech Ventures .....	.....	11/20/2000 ..	1.....	22,210	10,757	10,757	(4,558)	0	0	0	0	0	0	0.024
000000-00-0 .	GS Vintage Fund V, L.P.	0.....	New York	NY.....	Goldman Sachs .....	.....	10/29/2008 ..	.....	47,682	6,977	6,977	(40,705)	0	0	0	0	0	592,039	0.001
000000-00-0 .	Industry Ventures Fund V, L.P.	0.....	San Francisco	CA.....	Industry Ventures .....	.....	10/15/2008 ..	.....	0	0	0	47,778	0	0	0	0	0	150,000	0.011
000000-00-0 .	Jackson Square Ventures I, L.P.	0.....	Menlo Park	CA.....	Jackson Square Ventures .....	.....	11/28/2011 ..	1.....	2,500,892	2,679,617	2,679,617	(32,250)	0	0	0	0	0	109,879	0.023
000000-00-0 .	JMI Equity Fund XII, L.P.	0.....	Baltimore	MD.....	JMI Equity .....	.....	07/23/2025 ..	1.....	0	0	0	0	0	0	0	0	0	28,000,000	0.009
000000-00-0 .	Lightspeed Ascent Fund, L.P.	0.....	Menlo Park	CA.....	Lightspeed Venture Partners .....	.....	11/01/2024 ..	1.....	3,446,298	4,420,547	4,420,547	974,249	0	0	0	0	0	0	0.000
000000-00-0 .	Lightspeed Venture Partners IX, L.P.	0.....	Menlo Park	CA.....	Lightspeed Venture Partners .....	.....	03/12/2012 ..	1.....	7,000,000	15,792,222	15,792,222	2,086,179	0	0	0	0	6,058,078	0	0.010
000000-00-0 .	Lightspeed Venture Partners Select IV, L.P. .	0.....	Menlo Park	CA.....	Lightspeed Venture Partners .....	.....	03/01/2020 ..	1.....	9,700,000	12,247,131	12,247,131	964,820	0	0	0	0	0	300,000	0.005
000000-00-0 .	Lightspeed Venture Partners Select, L.P.	0.....	Menlo Park	CA.....	Lightspeed Venture Partners .....	.....	03/24/2014 ..	1.....	1,110,901	873,600	873,600	176,871	0	0	0	0	0	15,000	0.003
000000-00-0 .	Lightspeed Venture Partners X, L.P.	0.....	Menlo Park	CA.....	Lightspeed Venture Partners .....	.....	07/07/2014 ..	1.....	4,455,000	11,385,597	11,385,597	917,453	0	0	0	0	619,725	45,000	0.007
000000-00-0 .	Lightspeed Venture Partners XI, L.P.	0.....	Menlo Park	CA.....	Lightspeed Venture Partners .....	.....	03/10/2016 ..	1.....	6,656,119	10,198,858	10,198,858	(2,046,482)	0	0	0	0	0	375,000	0.010
000000-00-0 .	Lightspeed Venture Partners XII, L.P.	0.....	Menlo Park	CA.....	Lightspeed Venture Partners .....	.....	03/31/2018 ..	1.....	9,750,000	17,269,627	17,269,627	257,986	0	0	0	0	859,043	250,000	0.013
000000-00-0 .	Lightspeed Venture Partners XIV, L.P.	0.....	Menlo Park	CA.....	Lightspeed Venture Partners .....	.....	01/31/2022 ..	1.....	8,922,500	14,825,179	14,825,179	3,736,797	0	0	0	0	0	1,077,500	0.005

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

CUSIP Identifi- cation	2 Name or Description	3 Restricted Asset Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Perce- ntage of Owner- ship
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	Lightstone Ventures, L.P.	0	Boston	MA	Lightstone Ventures		10/22/2013	1	1,780,108	1,669,866	1,669,866	(138,638)	0	0	0	0	0	100,828	0.029
000000-00-0	Longitude Venture Partners II, L.P.	0	Menlo Park	CA	Longitude Capital		04/25/2013	1	1,025,055	1,110,539	1,110,539	110,215	0	0	0	0	0	0	0.016
000000-00-0	Longitude Venture Partners III, L.P.	0	Menlo Park	CA	Longitude Capital		03/31/2016	1	5,110,953	5,802,804	5,802,804	(636,559)	0	0	0	0	764,952	460,067	0.015
000000-00-0	Longitude Venture Partners, L.P.	0	Menlo Park	CA	Longitude Capital		11/20/2007	1	0	0	0	(1,557,554)	0	0	0	0	3,085	1,356,575	0.016
000000-00-0	LV II	0	New York	NY	Liberty Ventures		12/30/2022	1	0	0	0	20,034	0	0	0	0	0	0	0.020
000000-00-0	Menlo Special Opportunities Fund, L.P.	0	Menlo Park	CA	Menlo Ventures		03/31/2016	1	7,756,383	17,852,195	17,852,195	(3,197,779)	0	0	0	0	0	0	0.032
000000-00-0	Menlo Ventures XIV, L.P.	0	Menlo Park	CA	Menlo Ventures		05/31/2017	1	11,421,144	23,368,167	23,368,167	(1,557,554)	0	0	0	0	0	0	0.025
000000-00-0	Menlo Ventures XV, L.P.	0	Menlo Park	CA	Menlo Ventures		10/01/2020	1	12,000,000	19,007,923	19,007,923	6,138,487	0	0	0	0	0	0	0.023
000000-00-0	Morgan Stanley Private Markets Fund III LP	0	New York	NY	Morgan Stanley		04/26/2006		58,666	(31,664)	(31,664)	(35,264)	0	0	0	0	0	65,243	0.005
000000-00-0	New Leaf Ventures I, L.P.	0	New York	NY	New Leaf Venture Partners		07/20/2005		0	0	0	(85,193)	0	0	0	0	88,378	0	0.032
000000-00-0	New Leaf Ventures III, L.P.	0	New York	NY	New Leaf Venture Partners		11/30/2014	1	3,596,451	3,596,451	3,596,451	3,452,220	0	0	0	0	0	0	0.067
000000-00-0	New Leaf Ventures IV, L.P.	0	New York	NY	New Leaf Venture Partners		03/31/2018	1	6,350,560	7,276,192	7,276,192	(2,990,796)	0	0	0	0	0	0	0.080
000000-00-0	NLV-II SPV-1, L.P.	0	New York	NY	New Leaf Venture Partners		04/08/2008	1	775,297	707,810	707,810	(13,142)	0	0	0	0	0	45,410	0.011
000000-00-0	Omega Fund IV, L.P.	0	Boston	MA	Omega Funds		06/20/2013		484,033	24,197	24,197	(153,465)	0	0	0	0	0	144,662	0.010
000000-00-0	Omega Fund V, L.P.	0	Boston	MA	Omega Funds		04/30/2015		6,790,386	1,757,694	1,757,694	315,935	0	0	0	0	0	272,934	0.027
000000-00-0	PI234 Limited	0	Guernsey	GBR	Patria		09/29/2003		207,272	179,970	179,970	1,506,040	0	0	0	(1,484,712)	0	0	0.044
000000-00-0	Pamlico Capital VI, L.P.	0	Charlotte	NC	Pamlico Capital		02/01/2025		0	0	0	0	0	0	0	0	0	32,000,000	0.021
000000-00-0	Pantheon Salus Senior Credit Secondaries III	0	New York	NY	Pantheon Ventures		09/30/2024		10,057,425	12,889,411	12,889,411	2,831,986	0	0	0	0	459,151	13,519,317	0.011
000000-00-0	Point 406 Ventures II, L.P.	0	Boston	MA	406 Ventures		12/13/2011	1	4,431,180	4,563,140	4,563,140	416,431	0	0	0	0	0	0	0.023
000000-00-0	Point 406 Ventures III, L.P.	0	Boston	MA	406 Ventures		04/30/2015		5,580,000	8,821,302	8,821,302	687,956	0	0	0	0	367,892	420,000	0.022
000000-00-0	Point Judith Venture Fund III, L.P.	0	Providence	RI	Point Judith Capital		11/21/2011	1	0	0	0	(79,302)	0	0	0	0	0	0	0.066
000000-00-0	Rembrandt Venture Partners Fund Three, L.P.	0	Menlo Park	CA	Rembrandt Venture Partners		04/02/2012	1	2,350,606	1,565,536	1,565,536	457,826	0	0	0	0	0	0	0.096
000000-00-0	Rembrandt Venture Partners Fund Two, L.P.	0	Menlo Park	CA	Rembrandt Venture Partners		06/10/2008	1	2,378,077	2,425,960	2,425,960	(263,494)	0	0	0	0	0	0	0.030
000000-00-0	Sanderling Venture Partners VI	0	San Mateo	CA	Sanderling Ventures		03/31/2005	1	168,570	132,106	132,106	(15,485)	0	0	0	0	0	0	0.011
000000-00-0	Sanderling Venture Partners VI Co-Investment, L.P.	0	San Mateo	CA	Sanderling Ventures		03/31/2005	1	423,876	373,897	373,897	32,077	0	0	0	0	0	0	0.012
000000-00-0	Sanderling Ventures VII, L.P.	0	San Mateo	CA	Sanderling Ventures		09/03/2013	1	3,741,254	3,744,424	3,744,424	1,236,558	0	0	0	0	0	0	0.044
000000-00-0	Shasta Ventures III, L.P.	0	Menlo Park	CA	Shasta Ventures		01/25/2012	1	1,331,641	1,331,641	1,331,641	724,952	0	0	0	0	0	90,000	0.011
000000-00-0	Shasta Ventures IV, L.P.	0	Menlo Park	CA	Shasta Ventures		10/10/2014	1	540,477	540,477	540,477	1,151,270	0	0	0	0	0	40,000	0.007
000000-00-0	Shasta Ventures V, L.P.	0	Menlo Park	CA	Shasta Ventures		06/27/2016	1	7,440,000	14,497,175	14,497,175	(2,162,523)	0	0	0	0	0	560,000	0.023
000000-00-0	Sigma Partners 6, L.P.	0	Menlo Park	CA	Sigma Partners		03/20/2001	1	1,908,567	3,094,916	3,094,916	(99,576)	0	0	0	0	34,343	237,250	0.022
000000-00-0	Sigma Partners 7, L.P.	0	Menlo Park	CA	Sigma Partners		11/22/2005	1	1,270,031	1,270,031	1,270,031	551,083	0	0	0	0	16,425	0	0.024
000000-00-0	Sigma Partners 8, L.P.	0	Menlo Park	CA	Sigma Partners		08/30/2007	1	6,714,392	9,402,473	9,402,473	1,339,123	0	0	0	0	358,695	0	0.020
000000-00-0	Sigma Prime Partners IX, L.P.	0	Menlo Park	CA	Sigma Partners		05/29/2012	1	3,499,423	4,967,859	4,967,859	(40,663)	0	0	0	0	195,600	0	0.069
000000-00-0	StepStone VC Micro V	0	Owings Mills	MD	StepStone Group		09/30/2024		2,011,121	1,887,862	1,887,862	(123,259)	0	0	0	0	0	17,988,879	0.009
000000-00-0	Trinity Ventures 2024	0	Menlo Park	CA	Trinity Ventures		12/19/2024	1	4,562,707	5,695,027	5,695,027	1,132,320	0	0	0	0	0	377,711	0.010
000000-00-0	Trinity Ventures XI, L.P.	0	Menlo Park	CA	Trinity Ventures		04/04/2013	1	(63,281)	93,964	93,964	(1,898,815)	0	0	0	0	0	67,500	0.014
000000-00-0	Trinity Ventures XII, L.P.	0	Menlo Park	CA	Trinity Ventures		10/31/2015	1	6,860,000	7,138,815	7,138,815	(1,622,407)	0	0	0	0	4,220,735	1,140,000	0.017
000000-00-0	Unusual Ventures Fund III, L.P.	0	Menlo Park	CA	Unusual Ventures		03/25/2022	1	4,655,000	4,680,417	4,680,417	43,446	0	0	0	0	0	2,345,000	0.010
000000-00-0	Upfront Growth Fund I, L.P.	0	Los Angeles	CA	Upfront Ventures		03/31/2015	1	2,219,236	2,847,671	2,847,671	(14,586)	0	0	0	0	0	602,047	0.067
000000-00-0	Upfront IV, L.P.	0	Los Angeles	CA	Upfront Ventures		06/21/2012	1	5,557,515	5,108,197	5,108,197	(1,114,750)	0	0	0	0	446,413	3,625,029	0.028
000000-00-0	Upfront V, L.P.	0	Los Angeles	CA	Upfront Ventures		10/30/2014	1	8,270,698	8,647,590	8,647,590	(1,880,248)	0	0	0	0	559,419	4,022,159	0.025
000000-00-0	Upfront VI, L.P.	0	Los Angeles	CA	Upfront Ventures		05/31/2017	1	8,310,758	12,055,009	12,055,009	142,353	0	0	0	0	274,419	502,776	0.018
000000-00-0	US Venture Partners XI, L.P.	0	Menlo Park	CA	U.S. Venture Partners		05/20/2015	1	14,232,668	20,200,953	20,200,953	(4,135,082)	0	0	0	0	5,504,588	540,000	0.048
000000-00-0	US Venture Partners XII, L.P.	0	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	18,085,854	22,355,783	22,355,783	(2,531,436)	0	0	0	0	0	1,190,000	0.058
000000-00-0	US Venture Partners XIII, L.P.	0	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	7,608,000	8,037,722	8,037,722	819,057	0	0	0	0	0	4,392,000	0.019
000000-00-0	Graham Genesis Fund I, L.P.	0	Newtown Sqaure	PA	Graham Partners		09/29/2025		0	0	0	0	0	0	0	0	0	32,000,000	0.032
000000-00-0	Gryphon Heritage Partners II, L.P.	0	San Francisco	CA	Gryphon Investors		12/16/2025		0	0	0	0	0	0	0	0	0	40,000,000	0.053

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
1999999.	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated									399,708,520	535,560,989	535,560,989	(8,376,774)	0	0	(2,144,261)	49,811,528	338,642,892	XXX
000000-00-0.	1847 Insurance Captive, LLC	0.....	Horsham	PA.....	1847 Insurance Captive, LLC .....	.....	03/03/2023 .....	.....	6,000,000	9,452,509	9,452,509	171,213	0	0	0	0	0	0	100.000
000000-00-0.	ILS ILS, LLC	0.....	Horsham	PA.....	ILS Holdings, LLC .....	.....	01/13/2012 .....	.....	100	100	100	0	0	0	0	0	0	0	100.000
000000-00-0.	PMAM Penn Mutual Asset Management, LLC	0.....	Horsham	PA.....	Penn Mutual Asset Management, LLC .....	.....	04/29/1989 .....	.....	505,790	123,591,623	123,591,623	24,801,076	0	0	0	0	0	0	100.000
000000-00-0.	1847 Select Ventures, LLC	0.....	Horsham	PA.....	1847 Select Ventures, LLC .....	.....	03/28/2024 .....	.....	10,000	8,675	8,675	(909)	0	0	0	0	0	0	100.000
000000-00-0.	MyWorth, LLC	0.....	Horsham	PA.....	MyWorth, LLC .....	.....	11/03/2025 .....	.....	25,000	13,046	13,046	(11,954)	0	0	0	0	0	0	100.000
000000-00-0.	1847 Financial, LLC	0.....	Horsham	PA.....	1847 Financial, LLC .....	.....	11/08/2024 .....	.....	39,469,264	60,289,765	60,289,765	41,134,279	0	0	0	0	0	0	100.000
2099999.	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - affiliated									46,010,154	193,355,718	193,355,718	66,093,705	0	0	0	0	0	XXX
000000-00-0.	Bayview Residential Mortgage Income Fund, L.P.	0.....	Coral Gables	FL.....	Bayview Asset Management .....	.....	01/01/2025 .....	.....	200,000,000	206,434,637	206,434,637	6,434,637	0	0	0	0	0	75,000,000	0.338
2399999.	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated									200,000,000	206,434,637	206,434,637	6,434,637	0	0	0	0	75,000,000	XXX
000000-00-0.	3i Eurofund V, L.P.	0.....	London	GBR.....	3i Group .....	.....	10/25/2006	3.....	826	0	0	983,043	0	0	0	(983,070)	1,864	86,970	0.006
000000-00-0.	ABRY Advanced Securities Fund II, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	05/04/2011	2.....	87,037	82,372	82,372	(8,176)	0	0	0	0	3,510	256,210	0.007
000000-00-0.	ABRY Advanced Securities Fund III, CV	0.....	Boston	MA.....	ABRY Partners .....	.....	09/30/2024	2.....	3,195,357	3,262,779	3,262,779	67,423	0	0	0	0	1,298,525	1,632,952	0.002
000000-00-0.	ABRY Advanced Securities Fund III, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	09/14/2011	2.....	2,272,035	0	0	(607,658)	0	0	0	0	0	0	0.008
000000-00-0.	ABRY Advanced Securities Fund IV, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	07/31/2018	0	5,933,852	5,933,852	5,933,852	0	0	0	0	0	306,450	3,893,373	0.008
000000-00-0.	ABRY Heritage Partners II, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	12/31/2021	3.....	4,239,205	4,467,907	4,467,907	(98,895)	0	0	0	0	0	7,760,795	0.005
000000-00-0.	ABRY Heritage Partners, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	07/22/2016	3.....	2,082,871	3,252,754	3,252,754	837,262	0	0	0	0	69,888	456,948	0.009
000000-00-0.	ABRY Partners VI, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	03/26/2008	3.....	59,993	0	0	(348)	0	0	0	0	0	1,094,337	0.006
000000-00-0.	ABRY Partners VII, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	08/10/2011	3.....	1,511,415	883,045	883,045	(178,442)	0	0	0	0	0	137,691	0.005
000000-00-0.	ABRY Partners VIII, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	09/30/2014	3.....	1,722,190	1,722,190	1,722,190	206,884	0	0	0	0	57,205	409,154	0.007
000000-00-0.	ABRY Senior Equity II, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	07/27/2006	2.....	0	0	0	0	0	0	0	0	0	930,049	0.014
000000-00-0.	ABRY Senior Equity III, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	08/09/2010	2.....	789	0	0	(4,650)	0	0	0	0	0	712,716	0.013
000000-00-0.	ABRY Senior Equity IV, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	12/12/2012	2.....	887,390	915,691	915,691	35,859	0	0	0	0	41,497	753,908	0.010
000000-00-0.	ABRY Senior Equity V, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	12/01/2016	2.....	6,859,162	7,677,518	7,677,518	514,813	0	0	0	0	510,298	243,547	0.008
000000-00-0.	ABRY Senior Equity VI, L.P.	0.....	Boston	MA.....	ABRY Partners .....	.....	06/30/2021	2.....	9,666,292	10,391,948	10,391,948	(443,765)	0	0	0	0	1,585,403	4,277,567	0.007
000000-00-0.	Acon Equity Partners IV, L.P.	0.....	Washington	DC.....	ACON Investments .....	.....	04/22/2016	3.....	19,204,801	16,837,539	16,837,539	(3,361,288)	0	0	0	0	0	1,424,637	0.018
000000-00-0.	Amersand 2014, L.P.	0.....	Boston	MA.....	Amersand .....	.....	10/10/2014	3.....	0	0	0	55,230	0	0	0	0	0	700,000	0.019
000000-00-0.	Amersand 2018, L.P.	0.....	Boston	MA.....	Amersand .....	.....	02/28/2018	3.....	8,201,495	12,615,837	12,615,837	2,029,175	0	0	0	0	0	0	0.029
000000-00-0.	Amersand 2020, L.P.	0.....	Boston	MA.....	Amersand .....	.....	06/30/2020	3.....	10,768,983	10,251,440	10,251,440	342,193	0	0	0	0	0	292,522	0.016
000000-00-0.	Amersand 2023, L.P.	0.....	Boston	MA.....	Amersand .....	.....	07/01/2023	3.....	7,165,067	6,615,204	6,615,204	(361,224)	0	0	0	0	0	8,834,933	0.006
000000-00-0.	Angel Oak Real Estate Investment Fund I, L.P.	0.....	Atlanta	GA.....	Angel Oak .....	.....	10/31/2017 .....	.....	(7,829)	112,230	112,230	(276,974)	0	0	0	0	690,341	5,336,363	0.057
000000-00-0.	Apollo European Principal Finance Fund II (Dollar A), L.P.	0.....	Purchase	NY.....	Apollo Global Management .....	.....	07/23/2012	11.....	343,253	310,178	310,178	(35,432)	0	0	0	0	0	2,418,686	0.014
000000-00-0.	Apollo European Principal Finance Fund III (Dollar A), L.P.	0.....	Purchase	NY.....	Apollo Global Management .....	.....	03/31/2017	11.....	8,101,661	6,226,072	6,226,072	40,858	0	0	0	0	0	4,484,645	0.018
000000-00-0.	Arbour Lane Capital Opportunity Fund IV	0.....	Stamford	CT.....	Arbour Lane Capital Management .....	.....	09/30/2024	11.....	15,470,912	15,441,312	15,441,312	(29,600)	0	0	0	0	0	19,529,088	0.008
000000-00-0.	Avenue Europe Special Situations Fund II (U.S.), L.P.	0.....	New York	NY.....	Avenue Capital Group .....	.....	10/04/2011	11.....	0	0	0	37,050	0	0	0	0	0	0	0.006
000000-00-0.	Avenue Europe Special Situations Fund III (U.S.), L.P.	0.....	New York	NY.....	Avenue Capital Group .....	.....	06/05/2015	11.....	9,055,400	3,632,132	3,632,132	(7,657,880)	0	0	0	0	846,098	0	0.017
000000-00-0.	Avenue Special Situations Fund VI, L.P.	0.....	New York	NY.....	Avenue Capital Group .....	.....	06/15/2010 .....	.....	284,274	176,256	176,256	(115,250)	0	0	0	0	0	0	0.002
000000-00-0.	Battery Ventures X Side Fund, L.P.	0.....	Waltham	MA.....	Battery Ventures .....	.....	07/08/2013 .....	.....	690,725	1,185,546	1,185,546	2,406	0	0	0	0	1,047,991	75,000	0.008
000000-00-0.	Battery Ventures XIV, L.P.	0.....	Waltham	MA.....	Battery Ventures .....	.....	03/31/2022 .....	.....	7,920,000	8,164,829	8,164,829	682,192	0	0	0	0	0	4,080,000	0.002
000000-00-0.	Beacon Capital Strategic Partners VII, L.P. .	0.....	Boston	MA.....	Beacon Capital Partners .....	.....	10/20/2021 .....	.....	2,922,021	2,997,492	2,997,492	3,518,291	0	0	0	0	0	1,000,000	0.018
000000-00-0.	Beacon Capital Strategic Partners VIII, L.P.	0.....	Boston	MA.....	Beacon Capital Partners .....	.....	10/31/2017 .....	.....	4,333,359	4,333,359	4,333,359	5,032,564	0	0	0	0	0	0	0.008
000000-00-0.	Blue Owl GP Stakes Fund VI, L.P.	0.....	New York	NY.....	Blue Owl .....	.....	09/30/2024 .....	.....	1,195,104	632,885	632,885	(562,219)	0	0	0	0	0	22,800,000	0.001
000000-00-0.	Blue Owl GP Stakes IV L.P.	0.....	New York	NY.....	Blue Owl .....	.....	01/31/2018 .....	.....	10,223,648	13,050,711	13,050,711	(2,996,890)	0	0	0	0	4,586,862	12,504,018	0.001

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identifi- cation	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	Blue Owl GP Stakes V L.P.	0.....	New York	NY.....	Blue Owl		12/01/2020	3.....	3,435,424	3,438,071	3,438,071	(386,450)	0	0	0	0	322,133	4,821,839	0.000
000000-00-0	Bradford Equities Fund III, L.P.	0.....	New York	NY.....	Bradford Equities Management		10/31/2000	3.....	419,431	735,309	735,309	159,018	0	0	0	0	0	0	0.069
000000-00-0	Brynwood Partners IX, L.P.	0.....	Greenwich	CT.....	Brynwood Partners		07/01/2023	3.....	8,719,803	9,397,810	9,397,810	1,138,840	0	0	0	0	0	6,980,588	0.011
000000-00-0	Brynwood Partners VII L.P.	0.....	Greenwich	CT.....	Brynwood Partners		12/27/2013	3.....	4,371,952	5,164,651	5,164,651	327,934	0	0	0	0	0	1,582,894	0.016
000000-00-0	Brynwood Partners VIII L.P.	0.....	Greenwich	CT.....	Brynwood Partners		01/31/2018	3.....	4,159,119	5,839,850	5,839,850	(382,712)	0	0	0	0	2,951,676	197,046	0.012
000000-00-0	BTG Global Timberland Resources Fund – B shares	0.....	Luxembourg	LUX.....	BTG Pactual		01/13/2011		238,352	241,394	241,394	64,155	0	0	0	91,292	0	0	0.009
000000-00-0	Carlyle Strategic Partners III, L.P.	0.....	Wilmington	DE.....	Carlyle Group, The		09/30/2012	11.....	191,195	154,061	154,061	61,863	0	0	0	0	0	2,934,139	0.007
000000-00-0	Carlyle Strategic Partners IV, L.P.	0.....	Wilmington	DE.....	Carlyle Group, The		03/31/2016	11.....	11,300,352	12,235,295	12,235,295	895,763	0	0	0	0	39,180	1,171,069	0.008
000000-00-0	Century Focused Fund III, L.P.	0.....	Boston	MA.....	Century Equity Partners		12/22/2011	3.....	487,021	503,911	503,911	9,445	0	0	0	0	0	21,355	0.014
000000-00-0	Clearview Capital Fund V, L.P.	0.....	Stamford	CT.....	Clearview Capital		03/16/2023	3.....	2,584,701	2,447,904	2,447,904	233,391	0	0	0	0	0	5,746,451	0.003
000000-00-0	Columbia Capital Equity Partners VI, L.P.	0.....	Alexandria	VA.....	Columbia Capital		07/31/2015		9,931,470	11,964,685	11,964,685	(1,510,073)	0	0	0	0	749,980	0	0.025
000000-00-0	Columbia Capital Equity Partners VII, L.P. ..	0.....	Alexandria	VA.....	Columbia Capital		06/01/2018		15,157,161	19,498,804	19,498,804	1,471,501	0	0	0	0	0	842,839	0.022
000000-00-0	Columbia Capital Equity Partners VIII-A, L.P.	0.....	Alexandria	VA.....	Columbia Capital		11/17/2022		10,370,383	12,105,874	12,105,874	1,488,722	0	0	0	0	0	5,629,617	0.014
000000-00-0	Direct Lending Fund I, L.P.	0.....	Guernsey	GBR.....	BlueBay Asset Management		06/25/2013		0	0	0	(298,942)	0	0	0	298,942	0	458,366	0.003
000000-00-0	EIF United States Power Fund IV, L.P.	0.....	Needham	MA.....	Ares Management		11/28/2011		1,080,578	1,087,418	1,087,418	(274,054)	0	0	0	0	693,807	0	0.004
000000-00-0	EnCap Energy Capital Fund IX, L.P.	0.....	Houston	TX.....	EnCap Investments		01/08/2013		2,537,642	2,535,598	2,535,598	40,624	0	0	0	0	273,546	466,806	0.003
000000-00-0	EnCap Energy Capital Fund VIII, L.P.	0.....	Houston	TX.....	EnCap Investments		11/30/2010		1,422,131	2,343,260	2,343,260	(112,260)	0	0	0	0	278,233	32,903	0.002
000000-00-0	EnCap Energy Capital Fund VIII, L.P. – Continuation Vehicle	0.....	Houston	TX.....	EnCap Investments		10/15/2025		(20,445)	(20,445)	(20,445)	0	0	0	0	0	0	2,586,376	0.002
000000-00-0	EnCap Energy Capital Fund X, L.P.	0.....	Houston	TX.....	EnCap Investments		02/28/2015		7,770,350	7,909,625	7,909,625	(16,310)	0	0	0	0	855,190	658,048	0.003
000000-00-0	EnCap Energy Capital Fund XI, L.P.	0.....	Houston	TX.....	EnCap Investments		01/31/2017		10,264,627	10,508,943	10,508,943	244,316	0	0	0	0	2,162,414	1,018,125	0.002
000000-00-0	EnCap Energy Capital Fund XII, L.P.	0.....	Houston	TX.....	EnCap Investments		02/01/2024		18,224,907	18,678,363	18,678,363	(1,209,330)	0	0	0	0	1,838,676	8,372,803	0.004
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	0.....	Houston	TX.....	EnCap Flatrock Midstream		07/09/2014		1,502,732	1,556,782	1,556,782	36,141	0	0	0	0	107,915	176,747	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	0.....	Houston	TX.....	EnCap Flatrock Midstream		08/31/2017		6,486,063	7,641,807	7,641,807	793,995	0	0	0	0	361,750	715,797	0.003
000000-00-0	Frazier Growth Buyout Fund XI, L.P.	0.....	Seattle	WA.....	Frazier Growth Buyout		09/30/2024	3.....	480,000	480,000	480,000	0	0	0	0	0	0	31,520,000	0.000
000000-00-0	Frazier Growth Buyout IX, L.P.	0.....	Seattle	WA.....	Frazier Growth Buyout		12/01/2017	3.....	16,275,819	15,221,961	15,221,961	(8,259,494)	0	0	0	0	6,022,800	390,000	0.031
000000-00-0	Frazier Growth Buyout VIII, L.P.	0.....	Seattle	WA.....	Frazier Growth Buyout		09/30/2015	3.....	6,962,180	4,333,415	4,333,415	(1,811,126)	0	0	0	0	0	264,000	0.043
000000-00-0	Frazier Growth Buyout X, L.P.	0.....	Seattle	WA.....	Frazier Growth Buyout		03/01/2021	3.....	11,466,000	14,053,591	14,053,591	717,389	0	0	0	0	392,466	534,000	0.008
000000-00-0	Frazier Healthcare IV, LP	0.....	Seattle	WA.....	Frazier Healthcare Partners		09/27/2001		0	120,517	120,517	0	0	0	0	0	0	0	0.012
000000-00-0	Frazier Healthcare V, LP	0.....	Seattle	WA.....	Frazier Healthcare Partners		05/10/2005		(45,813)	(45,813)	(45,813)	0	0	0	0	0	0	0	0.010
000000-00-0	Frazier Healthcare VI, LP	0.....	Seattle	WA.....	Frazier Healthcare Partners		03/26/2008		229,482	328,201	328,201	22,116	0	0	0	0	24,262	0	0.007
000000-00-0	Frazier Healthcare VII, LP	0.....	Seattle	WA.....	Frazier Healthcare Partners		08/01/2013		1,176,117	989,072	989,072	(442,077)	0	0	0	0	147,175	0	0.016
000000-00-0	Fulcrum Capital Partners V, LP	0.....	Toronto		Fulcrum Capital Partners		06/11/2015	3.....	6,860,611	7,187,720	7,187,720	158,438	0	0	0	0	178,041	239,463	0.038
000000-00-0	Graham Partners III, L.P.	0.....	Newtown Sqaure	PA.....	Graham Partners		09/30/2008	3.....	8,688	5,123	5,123	114,054	0	0	0	0	0	1,369,735	0.013
000000-00-0	Graham Partners IV, L.P.	0.....	Newtown Sqaure	PA.....	Graham Partners		07/31/2015	3.....	94,179	94,179	94,179	592,437	0	0	0	0	0	826,724	0.039
000000-00-0	Graham Partners VI, L.P.	0.....	Newtown Sqaure	PA.....	Graham Partners		09/01/2023	3.....	10,126,292	10,991,176	10,991,176	981,157	0	0	0	0	301,412	6,092,865	0.005
000000-00-0	Gryphon Mezzanine Partners, L.P.	0.....	San Francisco	CA.....	Gryphon Investors		07/01/2017	2.....	1,457,283	1,752,637	1,752,637	210,197	0	0	0	0	0	133,769	0.071
000000-00-0	Gryphon Partners IV, L.P.	0.....	San Francisco	CA.....	Gryphon Investors		09/01/2016	3.....	9,143,159	8,984,247	8,984,247	597,009	0	0	0	0	0	1,054,026	0.014
000000-00-0	Gryphon Partners V, L.P.	0.....	San Francisco	CA.....	Gryphon Investors		02/28/2018	3.....	17,774,073	18,821,353	18,821,353	(221,398)	0	0	0	0	2,952,785	817,591	0.009
000000-00-0	Gryphon VI Top-Up Co-Investment Partners, L.P.	0.....	San Francisco	CA.....	Gryphon Investors		05/16/2025	3.....	5,153,168	5,153,168	5,153,168	0	0	0	0	0	0	34,846,832	0.033
000000-00-0	ICG LP Secondaries Fund II, LP	0.....	Wilmington	DE.....	ICG		12/19/2025	1.....	0	0	0	0	0	0	0	0	0	45,000,000	0.045
000000-00-0	Kelso Investment Associates VII, L.P.	0.....	New York	NY.....	Kelso & Co.		07/01/2004	3.....	7,741	7,905	7,905	(677)	0	0	0	0	0	0	0.002
000000-00-0	Kelso Investment Associates VIII, L.P.	0.....	New York	NY.....	Kelso & Co.		11/29/2007	3.....	15,938	15,938	15,938	(169)	0	0	0	0	0	742,400	0.001
000000-00-0	Mainsail Partners VII, L.P.	0.....	Austin	TX.....	Mainsail Partners		03/19/2025	3.....	5,181,417	4,512,677	4,512,677	(668,740)	0	0	0	0	0	26,818,583	0.004
000000-00-0	MHR Institutional Partners IV, L.P.	0.....	New York	NY.....	MHR Fund Management		06/27/2016	11.....	20,885,790	25,367,908	25,367,908	528,176	0	0	0	0	70,000	0	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	0.....	Ewing	NJ.....	Miravast Asset Management		12/01/2017		6,592,438	6,665,768	6,665,768	(49,303)	0	0	0	0	460,605	2,364,019	0.046

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
			City	State								Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
CUSIP Identification	Name or Description	Restricted Asset Code			Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances						Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	Natural Gas Partners IX, L.P.	0.....	Irving	TX.....	NGP Energy Capital .....	.....	03/28/2008 .....	.....	0	0	0	2,590	0	0	0	0	0	20,181	0.001
000000-00-0	New Canaan Funding Mezzanine V, L.P.	0.....	New Canaan	CT.....	New Canaan Funding .....	.....	08/05/2011	2.....	1,669	0	0	(754)	0	0	0	0	0	347,532	0.094
000000-00-0	New Heritage Capital Fund IV, L.P.	0.....	Boston	MA.....	New Heritage Capital .....	.....	07/31/2023	3.....	2,394,532	2,900,834	2,900,834	646,102	0	0	0	0	100,736	9,582,865	0.005
000000-00-0	Newstone Capital Partners II, L.P.	0.....	Los Angeles	CA.....	Newstone Capital Partners .....	.....	12/10/2010	2.....	27,676	2,518	2,518	137,568	0	0	0	0	0	311,940	0.011
000000-00-0	NGP Natural Resources X, L.P.	0.....	Irving	TX.....	NGP Energy Capital .....	.....	01/27/2012 .....	.....	116,716	114,151	114,151	13,444	0	0	0	0	0	2,315	0.001
000000-00-0	NGP Natural Resources XI, L.P.	0.....	Irving	TX.....	NGP Energy Capital .....	.....	11/14/2014 .....	.....	3,911,791	3,582,143	3,582,143	159,880	0	0	0	0	0	661,558	0.003
000000-00-0	NGP Natural Resources XII, L.P.	0.....	Irving	TX.....	NGP Energy Capital .....	.....	08/31/2017 .....	.....	8,957,790	9,163,529	9,163,529	(112,985)	0	0	0	0	1,102,786	1,040,435	0.003
000000-00-0	NGP Natural Resources XIII, L.P.	0.....	Irving	TX.....	NGP Energy Capital .....	.....	10/31/2023 .....	.....	9,163,526	10,290,064	10,290,064	1,166,265	0	0	0	0	559,957	15,396,431	0.004
000000-00-0	Patriot Financial Partners III, L.P.	0.....	Philadelphia	PA.....	Patriot Financial Partners .....	.....	11/01/2017	3.....	15,600,000	21,611,483	21,611,483	675,651	0	0	0	0	1,200,000	400,000	0.040
000000-00-0	Resolution Recovery Partners, LP	0.....	New York	NY.....	Ranieri Partners .....	.....	02/03/2012	11.....	0	0	0	0	0	0	0	0	0	2,638,765	0.028
000000-00-0	RFE Investment Partners VIII, L.P.	0.....	New Canaan	CT.....	RFE Investment Partners .....	.....	06/29/2012	3.....	1,743,270	2,168,925	2,168,925	(33,876)	0	0	0	0	0	30,123	0.012
000000-00-0	SPC Partners VI, L.P.	0.....	San Francisco	CA.....	Swander Pace Capital .....	.....	06/27/2016	3.....	9,423,123	10,528,137	10,528,137	878,171	0	0	0	0	1,087,954	0	0.023
000000-00-0	SPC Partners VII, L.P.	0.....	San Francisco	CA.....	Swander Pace Capital .....	.....	12/31/2021	3.....	6,667,075	6,843,694	6,843,694	40,797	0	0	0	0	0	3,332,925	0.045
000000-00-0	Starwood Distressed Opportunity Fund XIII	0.....	Greenwich	CT.....	Starwood Capital Group .....	.....	09/30/2024	3.....	0	0	0	0	0	0	0	0	0	40,000,000	0.007
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	0.....	Greenwich	CT.....	Starwood Capital Group .....	.....	05/31/2017 .....	.....	12,571,817	13,037,566	13,037,566	465,749	0	0	0	0	0	884,331	0.002
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	0.....	Boston	MA.....	Summit Partners .....	.....	09/30/2015 .....	.....	7,375,325	7,021,318	7,021,318	(1,302,465)	0	0	0	0	198,286	8,691,205	0.003
000000-00-0	Summit Partners Growth Equity Fund VIII-A, L.P.	0.....	Boston	MA.....	Summit Partners .....	.....	06/14/2012 .....	.....	676,894	676,894	676,894	308,896	0	0	0	0	0	1,355,724	0.003
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	0.....	Boston	MA.....	Summit Partners .....	.....	02/28/2019 .....	.....	6,151,559	6,939,068	6,939,068	(434,499)	0	0	0	0	866,101	2,654,738	0.001
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	0.....	Boston	MA.....	Summit Partners .....	.....	12/31/2021 .....	.....	4,632,342	4,915,942	4,915,942	28,284	0	0	0	0	60,311	3,400,253	0.001
000000-00-0	Summit Partners Growth Equity Fund XII	0.....	Boston	MA.....	Summit Partners .....	.....	09/30/2024 .....	.....	0	0	0	0	0	0	0	0	0	40,000,000	0.004
000000-00-0	TRG Forestry Fund 8	0.....	Boston	MA.....	Rohatyn Group, The .....	.....	12/13/2004 .....	.....	0	0	0	12,009	0	0	0	0	0	753	0.008
000000-00-0	TRG Forestry Fund 9	0.....	Boston	MA.....	Rohatyn Group, The .....	.....	08/10/2010 .....	.....	4,885,933	4,524,066	4,524,066	(820,642)	0	0	0	0	0	0	0.020
000000-00-0	U.S. Venture Partners Select Fund I	0.....	Menlo Park	CA.....	U.S. Venture Partners .....	.....	01/29/2025 .....	.....	3,834,806	3,977,239	3,977,239	142,433	0	0	0	0	0	4,165,194	0.041
000000-00-0	Warburg Pincus Financial Sector, L.P.	0.....	New York	NY.....	Warburg Pincus .....	.....	09/21/2017 .....	.....	8,102,459	8,338,897	8,338,897	(2,526,753)	0	0	0	0	2,861,100	355,500	0.004
000000-00-0	Warburg Pincus Global Growth 14	0.....	New York	NY.....	Warburg Pincus .....	.....	05/19/2022 .....	.....	9,625,888	11,329,480	11,329,480	1,044,008	0	0	0	0	871,665	2,357,901	0.001
000000-00-0	Warburg Pincus Global Growth 15, L.P.	0.....	New York	NY.....	Warburg Pincus .....	.....	10/01/2025 .....	.....	0	0	0	0	0	0	0	0	0	40,000,000	0.004
000000-00-0	Warburg Pincus Global Growth, L.P.	0.....	New York	NY.....	Warburg Pincus .....	.....	09/30/2018 .....	.....	21,030,073	26,428,841	26,428,841	(1,613,380)	0	0	0	0	4,865,520	1,314,000	0.002
000000-00-0	Warburg Pincus Jovian FS, L.P.	0.....	New York	NY.....	Warburg Pincus .....	.....	12/01/2024 .....	.....	553,910	1,406,026	1,406,026	852,116	0	0	0	0	129,426	814,672	0.001
000000-00-0	Warburg Pincus Jovian GG, L.P.	0.....	New York	NY.....	Warburg Pincus .....	.....	12/16/2024 .....	.....	1,786,921	2,568,561	2,568,561	781,640	0	0	0	0	377,412	843,639	0.001
000000-00-0	Warburg Pincus Private Equity XI, LP	0.....	New York	NY.....	Warburg Pincus .....	.....	05/24/2012 .....	.....	2,641,927	2,325,230	2,325,230	(136,583)	0	0	0	0	0	0	0.001
000000-00-0	Warburg Pincus Private Equity XII, LP	0.....	New York	NY.....	Warburg Pincus .....	.....	12/21/2015 .....	.....	11,432,342	11,772,962	11,772,962	382,063	0	0	0	0	435,754	0	0.002
000000-00-0	Sargasso Mutual Insurance	0.....	Hamilton	VI.....	Sargasso Mutual Insurance Company .....	.....	12/31/1965 .....	.....	1,381,828	1,381,828	1,381,828	0	0	0	0	0	0	0	0.000
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated									539,550,082	576,032,184	576,032,184	(6,354,154)	0	0	0	(592,836)	46,951,420	484,156,904	XXX
000000-00-0	Boston Capital Corporate Tax Credit Fund XXXIII, LP .....	.....	Boston	MA.....	BCCTC Associates XXXIII, LLC .....	.....	10/01/2010 .....	.....	6,690,871	129,402	129,402	0	(46,556)	0	0	0	3	0	2.800
000000-00-0	Boston Capital Corporate Tax Credit Fund XXXIV, LP .....	.....	Boston	MA.....	BCCTC Associates XXXIV, LLC .....	.....	03/31/2011 .....	.....	7,000,000	250,564	250,564	0	(51,386)	0	0	0	4	0	3.500
000000-00-0	Boston Financial Institutional Tax Credit 56, LP .....	.....	Boston	MA.....	BCCTC Associates LVI, LLC .....	.....	11/30/2022 .....	.....	13,991,914	10,926,558	10,926,558	0	(1,249,060)	0	0	0	5	0	4.947
000000-00-0	Boston Financial Institutional Tax Credit 59, LP .....	.....	Boston	MA.....	BCCTC Associates LIX, LLC .....	.....	10/26/2023 .....	.....	12,229,350	11,087,300	11,087,300	0	(959,153)	0	0	0	9	0	9.000
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 45, LP .....	.....	Portland	OR.....	PNC Real Estate Tax Credit Capital Fund 45, Inc. ....	.....	11/22/2010 .....	.....	6,969,838	275,804	275,804	0	(75,005)	0	0	0	3	0	2.736
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 46, LP .....	.....	Portland	OR.....	PNC Real Estate Tax Credit Capital Fund 46, Inc. ....	.....	06/10/2011 .....	.....	6,864,561	293,124	293,124	0	(71,516)	0	0	0	5	0	4.545
000000-00-0	Raymond James Tax Credit Fund 50, LLC .....	.....	St. Petersburg	FL.....	RJTCF-50, LLC .....	.....	11/14/2022 .....	.....	14,138,702	11,449,462	11,449,462	0	(1,507,426)	0	0	0	8	0	8.294
000000-00-0	Raymond James Tax Credit Fund 52, LLC .....	.....	St. Petersburg	FL.....	RJTCF-52, LLC .....	.....	11/15/2023 .....	.....	12,250,000	11,202,204	11,202,204	0	(693,555)	0	0	0	7	0	7.039
000000-00-0	Red Stone Equity - Fund 90, LP .....	.....	Cleveland	OH.....	Redstone 90 .....	.....	12/20/2021 .....	.....	13,851,008	10,909,397	10,909,397	0	(1,173,592)	0	0	0	8	0	7.880
000000-00-0	Red Stone Equity - Fund 99, LP .....	.....	Cleveland	OH.....	Redstone 99 .....	.....	05/08/2023 .....	.....	12,165,939	10,749,031	10,749,031	0	(760,563)	0	0	0	6	0	5.942

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0 .	Stratford Fund III, LP .....	.....	Peabody	 MA.....	SCG Fund III GP, LLC .....	.....	...09/01/2010 ...	.....	.....5,030,348	91,888	91,888	0	(25,162)	0	0	0	12	0	11.580
000000-00-0 .	Stratford Fund V, LP .....	.....	Peabody	 MA.....	SCG Fund V GP, LLC .....	.....	...10/04/2011 ...	.....	.....4,567,103	(31,553)	(31,553)	0	(32,701)	0	0	0	6	0	6.150
000000-00-0 .	Stratford Fund XVII, LP .....	.....	Peabody	 MA.....	SCG Fund XVII GP, LLC .....	.....	...12/16/2015 ...	.....	.....20,501,627	3,342,433	3,342,433	0	(1,522,267)	0	0	0	19	0	18.560
000000-00-0 .	USA Institutional Tax Credit Fund LXXX, LP ..	.....	Greenwich	 CT.....	Richman USA Tax Credit LXXX, LLC .....	.....	...08/05/2010 ...	.....	.....10,000,000	1,052	1,052	0	(1,543)	0	0	0	4	0	4.106
000000-00-0 .	USA Institutional Tax Credit Fund LXXXIV, LP	.....	Greenwich	 CT.....	Richman USA Tax Credit LXXXIV, LLC .....	.....	...04/01/2011 ...	.....	.....6,984,880	194,878	194,878	0	(57,310)	0	0	0	3	0	2.761
000000-00-0 .	USA Institutional Tax Credit Fund CXL, LP ....	.....	Greenwich	 CT.....	Richman USA Tax Credit CXL, LLC .....	.....	...06/28/2022 ...	.....	.....14,000,000	11,589,818	11,589,818	0	(1,059,003)	0	0	0	6	0	5.870
000000-00-0 .	USA Institutional Tax Credit Fund CXLIV, LP .	.....	Greenwich	 CT.....	Richman USA Tax Credit CXLIV, LLC .....	.....	...11/15/2023 ...	.....	.....12,250,000	11,417,385	11,417,385	0	(564,705)	0	0	0	9	0	8.669
000000-00-0 .	SRETC Fund 2025 II, LLC .....	.....	Columbus	OH.....	Stonehenge Capital, LLC .....	.....	...11/10/2025 ...	.....	.....32,172,000	3,872,029	3,872,029	0	(28,299,971)	0	0	0	0	0	55.560
000000-00-0 .	SRETC Fund 2025 III, LLC .....	.....	Columbus	OH.....	Stonehenge Capital, LLC .....	.....	...11/10/2025 ...	.....	.....42,809,813	5,899,613	5,899,613	0	(36,910,200)	0	0	0	0	0	50.000
3799999. Qualifying federal tax credit investments - unaffiliated									254,467,954	103,650,389	103,650,389	0	(75,060,674)	0	0	0	114	0	XXX
6899999. Total - unaffiliated									1,393,726,556	1,421,678,199	1,421,678,199	(8,296,291)	(75,060,674)	0	0	(2,737,097)	96,763,062	897,799,796	XXX
6999999. Total - affiliated									111,049,237	258,394,801	258,394,801	66,093,705	0	0	0	0	20,684,999	0	XXX
7099999 - Totals									1,504,775,793	1,680,073,000	1,680,073,000	57,797,414	(75,060,674)	0	0	(2,737,097)	117,448,061	897,799,796	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$ 0 1B ..\$ 0 1C ..\$ 0 1D ..\$ 0 1E ..\$ 0 1F ..\$ 0 1G ..\$ 0
1B 2A ..\$ 0 2B ..\$ 0 2C ..\$ 0
1C 3A ..\$ 0 3B ..\$ 0 3C ..\$ 0
1D 4A ..\$ 0 4B ..\$ 0 4C ..\$ 0
1E 5A ..\$ 0 5B ..\$ 0 5C ..\$ 0
1F 6\$ 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
70759*-AD-8	Penn Mutual Asset Management, LLC	Conshohocken	PA.....	Penn Mutual Asset Management, LLC	..06/22/2022 .....	.....	..50,000,000	0	0	0.000
70759*-AF-3	Penn Mutual Asset Management, LLC	Conshohocken	PA.....	Penn Mutual Asset Management, LLC	..11/04/2024 .....	.....	..210,000,000	0	0	0.000
68296*-AA-8	1847 Select Ventures, LLC	Horsham	PA.....	1847 Select Ventures, LLC	..05/15/2024 .....	.....	..79,600,000	0	0	0.000
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA.....	The Advisors' Inner Circle Fund III	..07/02/2018 .....	.....	..2,325,984	0	0	0.000
000000-00-0	Mylworth, LLC	Horsham	PA.....	Mylworth, LLC	..11/03/2025 .....	.....	..25,000	0	0	0.000
000000-00-0	1847 Financial, LLC	Horsham	PA.....	1847 Financial, LLC	..11/08/2024 .....	.....	..331,772,089	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							673,723,073	0	0	XXX
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA.....	Atlas Venture	..06/30/2020	..1.....	0	..449,999	0	0.027
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA.....	Atlas Venture	..03/31/2022	..1.....	0	..3,859,999	0	0.021
000000-00-0	Atlas Venture Fund XIV	Cambridge	MA.....	Atlas Venture	..12/12/2024	..1.....	..666,667	..1,253,333	0	0.004
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA.....	Atlas Venture	..12/31/2021	..1.....	0	..1,341,663	0	0.016
000000-00-0	Atlas Venture Opportunity Fund III, L.P.	Cambridge	MA.....	Atlas Venture	..08/08/2025	..1.....	..542,500	0	0	0.001
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA.....	Battery Ventures	..03/01/2020	..1.....	0	..344,000	0	0.006
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY.....	Bessemer Venture Partners	..09/30/2018	..1.....	0	..181,456	0	0.004
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY.....	Bessemer Venture Partners	..03/01/2021	..1.....	0	..542,518	0	0.005
000000-00-0	Crosslink Ventures VIII, L.P.	San Francisco	CA.....	Crosslink Capital	..09/30/2017	..1.....	0	..800,000	0	0.047
000000-00-0	Crosslink Ventures X, L.P.	San Francisco	CA.....	Crosslink Capital	..09/01/2023	..1.....	0	..1,600,000	0	0.014
000000-00-0	Frazier Life Sciences Venture Fund XII, L.P.	Menlo Park	CA.....	Frazier Life Sciences	..02/13/2025	..1.....	..2,000,000	..1,880,000	0	0.003
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA.....	Frazier Life Sciences	..03/31/2022	..1.....	0	..2,352,000	0	0.008
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR....	CVC Secondary Partners	..04/01/2018 .....	.....	.....0	..516,527	0	0.008
000000-00-0	Glendower Secondary Opportunities Fund VI	London	GBR....	CVC Secondary Partners	..09/01/2024 .....	.....	.....0	..1,110,200	0	0.001
000000-00-0	GS Vintage Fund V, L.P.	New York	NY.....	Goldman Sachs	..10/29/2008 .....	.....	.....0	..5,614	0	0.001
000000-00-0	Jackson Square Ventures I, L.P.	Menlo Park	CA.....	Jackson Square Ventures	..11/28/2011	..1.....	0	..120,805	0	0.023
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	Menlo Park	CA.....	Lightspeed Venture Partners	..03/01/2020	..1.....	0	..200,000	0	0.005
000000-00-0	Lightspeed Venture Partners XIV, L.P.	Menlo Park	CA.....	Lightspeed Venture Partners	..01/31/2022	..1.....	0	..1,442,500	0	0.005
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA.....	Menlo Ventures	..10/01/2020	..1.....	0	..360,000	0	0.023
000000-00-0	New Leaf Ventures IV, L.P.	New York	NY.....	New Leaf Venture Partners	..03/31/2018	..1.....	0	..381,036	0	0.080
000000-00-0	NLV-II SPV-1, L.P.	New York	NY.....	New Leaf Venture Partners	..04/08/2008	..1.....	0	..12,561	0	0.011
000000-00-0	Omega Fund V, L.P.	Boston	MA.....	Omega Funds	..04/30/2015 .....	.....	.....0	..333,986	0	0.027
000000-00-0	Pantheon Salus Senior Credit Secondaries III	New York	NY.....	Pantheon Ventures	..09/30/2024 .....	.....	.....0	..6,888,000	0	0.011
000000-00-0	Point 406 Ventures III, L.P.	Boston	MA.....	.406 Ventures	..04/30/2015	..1.....	0	..144,000	0	0.022
000000-00-0	Rembrandt Venture Partners Fund Three, L.P.	Menlo Park	CA.....	Rembrandt Venture Partners	..04/02/2012	..1.....	0	..27,500	0	0.096
000000-00-0	Shasta Ventures V, L.P.	Menlo Park	CA.....	Shasta Ventures	..06/27/2016	..1.....	0	..240,000	0	0.023
000000-00-0	StepStone VC Micro V	Owings Mills	MD.....	StepStone Group	..09/30/2024 .....	.....	.....0	..2,011,121	0	0.009
000000-00-0	Trinity Ventures 2024	Menlo Park	CA.....	Trinity Ventures	..12/19/2024	..1.....	0	..4,531,947	0	0.010
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA.....	Unusual Ventures	..03/25/2022	..1.....	0	..1,365,000	0	0.010
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA.....	Upfront Ventures	..03/31/2015	..1.....	0	..20,039	0	0.067
000000-00-0	Upfront IV, L.P.	Los Angeles	CA.....	Upfront Ventures	..06/21/2012	..1.....	0	..256,833	0	0.028
000000-00-0	Upfront V, L.P.	Los Angeles	CA.....	Upfront Ventures	..11/30/2014	..1.....	0	..256,475	0	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA.....	Upfront Ventures	..05/31/2017	..1.....	0	..622,046	0	0.018
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA.....	U.S. Venture Partners	..03/31/2018	..1.....	0	..1,010,000	0	0.058
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA.....	U.S. Venture Partners	..03/31/2022	..1.....	0	..3,444,000	0	0.019
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated							3,209,167	39,905,158	0	XXX
000000-00-0	Bayview Residential Mortgage Income Fund, L.P.	Coral Gables	FL.....	Bayview Asset Management	...01/01/2025 ...	.....	..23,333,333	..176,666,667	0	0.338
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated							23,333,333	176,666,667	0	XXX
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA.....	ABRY Partners	...05/04/2011	..2.....	0	..15,401	0	0.007
000000-00-0	ABRY Advanced Securities Fund III, CV	Boston	MA.....	ABRY Partners	..09/30/2024	..2.....	0	..6,867	0	0.002
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA.....	ABRY Partners	..07/31/2018 .....	.....	.....0	..3,546,656	0	0.008
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA.....	ABRY Partners	..12/31/2021	..3.....	0	..672,759	0	0.005
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA.....	ABRY Partners	..07/22/2016	..3.....	0	..20,601	0	0.009
000000-00-0	ABRY Partners VI, L.P.	Boston	MA.....	ABRY Partners	..03/26/2008	..3.....	0	..707	0	0.006
000000-00-0	ABRY Partners VII, L.P.	Boston	MA.....	ABRY Partners	..08/10/2011	..3.....	0	..104,577	0	0.005
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA.....	ABRY Partners	..09/30/2014	..3.....	0	..25,131	0	0.007
000000-00-0	ABRY Senior Equity III, L.P.	Boston	MA.....	ABRY Partners	..08/09/2010	..2.....	0	..14,518	0	0.013
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA.....	ABRY Partners	..12/12/2012	..2.....	0	..20,976	0	0.010
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA.....	ABRY Partners	..12/01/2016	..2.....	0	..21,867	0	0.008
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA.....	ABRY Partners	..06/30/2021	..2.....	0	..1,326,502	0	0.007
000000-00-0	Acon Equity Partners IV, L.P.	Washington	.DC.....	ACON Investments	..04/22/2016	..3.....	0	..614,991	0	0.018
000000-00-0	Amersand 2018, L.P.	Boston	MA.....	Amersand	..02/28/2018	..3.....	0	..260,000	0	0.029
000000-00-0	Amersand 2020, L.P.	Boston	MA.....	Amersand	..06/30/2020	..3.....	0	..303,652	0	0.016

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000-00-0	Amersand 2023, L.P.	Boston	MA	Amersand	07/01/2023	3	0	3,285,067	0	0.006
000000-00-0	Apollo European Principal Finance Fund III (Dollar A), L.P.	Purchase	NY	Apollo Global Management	03/31/2017	11	0	282,063	0	0.018
000000-00-0	Arbour Lane Capital Opportunity Fund IV	Stanford	CT	Arbour Lane Capital Management	09/30/2024	11	6,193,380	9,277,532	0	0.008
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures	03/31/2022		0	3,312,000	0	0.002
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners	10/31/2017		0	960,000	0	0.008
000000-00-0	Blue Owl GP Stakes Fund VI, L.P.	New York	NY	Blue Owl	09/30/2024		1,200,000	0	0	0.001
000000-00-0	Blue Owl GP Stakes V L.P.	New York	NY	Blue Owl	12/01/2020		0	360,000	0	0.000
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Brynwood Partners	07/01/2023	3	0	5,144,281	0	0.011
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners	12/27/2013	3	0	25,748	0	0.016
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners	01/31/2018	3	0	98,228	0	0.012
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, The	03/31/2016	11	0	971,983	0	0.008
000000-00-0	Clearview Capital Fund V, L.P.	Stanford	CT	Clearview Capital	03/16/2023	3	0	1,082,597	0	0.003
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital	06/01/2018		0	379,345	0	0.022
000000-00-0	Columbia Capital Equity Partners VIII-A, L.P.	Alexandria	VA	Columbia Capital	11/17/2022		0	5,340,284	0	0.014
000000-00-0	EnCap Energy Capital Fund VIII, L.P. - Continuation Vehicle	Houston	TX	EnCap Investments	10/15/2025		4,627	0	0	0.014
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments	01/31/2017		0	655,980	0	0.002
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	EnCap Investments	02/01/2024		0	11,590,958	0	0.004
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream	08/31/2017		0	523,410	0	0.003
000000-00-0	Frazier Growth Buyout Fund XI, L.P.	Seattle	WA	Frazier Growth Buyout	09/30/2024	3	480,000	0	0	0.000
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Growth Buyout	12/01/2017	3	0	350,000	0	0.031
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Growth Buyout	09/30/2015	3	0	136,000	0	0.043
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Growth Buyout	03/01/2021	3	0	1,506,000	0	0.008
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Fulcrum Capital Partners	06/11/2015	3	0	648,594	0	0.038
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners	07/31/2015	3	0	133,463	0	0.039
000000-00-0	Graham Partners VI, L.P.	Newtown Square	PA	Graham Partners	09/01/2023	3	0	4,064,425	0	0.005
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors	07/01/2017	2	0	55,690	0	0.071
000000-00-0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors	02/28/2018	3	0	(22,477)	0	0.009
000000-00-0	Gryphon VI Top-Up Co-Investment Partners, L.P.	San Francisco	CA	Gryphon Investors	05/16/2025	3	5,153,168	0	0	0.033
000000-00-0	Mainsail Partners VII, L.P.	Austin	TX	Mainsail Partners	03/19/2025	3	1,560,533	3,620,884	0	0.004
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management	06/27/2016	11	0	70,000	0	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management	12/01/2017		0	108,784	0	0.046
000000-00-0	New Heritage Capital Fund IV, L.P.	Boston	MA	New Heritage Capital	07/31/2023	3	0	192,995	0	0.005
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital	01/27/2012		0	975	0	0.001
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital	08/31/2017		0	1,472,440	0	0.003
000000-00-0	NGP Natural Resources XIII, L.P.	Irving	TX	NGP Energy Capital	10/31/2023		0	4,923,709	0	0.004
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital	06/27/2016	3	0	214,125	0	0.023
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital	12/31/2021	3	0	1,732,179	0	0.045
000000-00-0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	Summit Partners	06/14/2012		0	29,751	0	0.003
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners	02/28/2019		0	200,320	0	0.001
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners	12/31/2021		0	1,757,417	0	0.001
000000-00-0	TRG Forestry Fund 9	Boston	MA	Rohatyn Group, The	08/10/2010		0	3,485	0	0.020
000000-00-0	U.S. Venture Partners Select Fund I	Menlo Park	CA	U.S. Venture Partners	01/29/2025		1,660,006	2,174,800	0	0.041
000000-00-0	Warburg Pincus Global Growth 14	New York	NY	Warburg Pincus	05/19/2022		0	3,060,000	0	0.001
000000-00-0	Warburg Pincus Jovian FS, L.P.	New York	NY	Warburg Pincus	12/01/2024		0	7,117	0	0.001
000000-00-0	Warburg Pincus Jovian GG, L.P.	New York	NY	Warburg Pincus	12/16/2024		0	120,242	0	0.001
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							16,251,713	76,805,597	0	XXX
65558R-AQ-2	NORDEA BANK ABP			GOLDMAN SACHS & CO	09/03/2025		17,025,500	0	0	0.000
65559C-AA-9	NORDEA BANK ABP			NON-BROKER TRADE, BO	01/01/2025		0	4,832,486	0	0.000
2999999. Capital notes - unaffiliated							17,025,500	4,832,486	0	XXX
000000-00-0	Boston Financial Institutional Tax Credit 59, LP	Boston	MA	Commitment Adjustment	10/26/2023		0	(17,658)	0	9.000
000000-00-0	Redstone 90	Cleveland	OH	Commitment Adjustment	12/20/2021		0	51,874	0	7.880
000000-00-0	Redstone 99	Cleveland	OH	Commitment Adjustment	05/10/2023		0	482,278	0	5.942
000000-00-0	Raymond James Tax Credit Fund 50, LLC	St. Petersburg	FL	Commitment Adjustment	11/14/2022		0	138,702	0	8.294
000000-00-0	SRETC Fund 2025 II, LLC	Columbus	OH	Stonehenge Capital, LLC	11/10/2025		32,172,000	0	0	55.560
000000-00-0	SRETC Fund 2025 III, LLC	Columbus	OH	Stonehenge Capital, LLC	11/10/2025		42,809,813	0	0	50.000
3799999. Qualifying federal tax credit investments - unaffiliated							74,981,813	655,196	0	XXX
6899999. Total - unaffiliated							134,801,526	298,865,104	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
6999999. Total - affiliated							673,723,073	0	0	XXX
7099999 - Totals							808,524,599	298,865,104	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP- Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase/ (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
70759*-AD-8	Penn Mutual Asset Management, LLC	Conshohocken	PA.....	Penn Mutual Asset Management, LLC	06/22/2022	12/15/2025	50,000,000	0	0	0	0	0	0	0	100,000,000	0	0	0	6,208,333
70759*-AF-3	Penn Mutual Asset Management, LLC	Conshohocken	PA.....	Penn Mutual Asset Management, LLC	11/04/2024	03/11/2025	0	0	0	0	0	0	0	0	210,000,000	0	0	0	2,390,000
70759*-AA-4	Penn Mutual Asset Management, LLC	Conshohocken	PA.....	Penn Mutual Asset Management, LLC	07/05/2019	12/15/2025	100,000,000	0	0	0	0	0	0	0	40,000,000	0	0	0	7,666,667
70759*-AC-0	Penn Mutual Asset Management, LLC	Conshohocken	PA.....	Penn Mutual Asset Management, LLC	08/31/2021	12/15/2025	100,000,000	0	0	0	0	0	0	0	100,000,000	0	0	0	11,323,333
68296*-AA-8	1847 Select Ventures, LLC	Horsham	PA.....	1847 Select Ventures, LLC	05/15/2024	11/13/2025	29,015,130	0	0	0	0	0	0	0	102,800,000	0	0	0	1,694,999
000000-00-0	HTK Hornor Townsend & Kent, LLC	Horsham	PA.....	Hornor Townsend & Kent, LLC	03/13/1969	08/26/2025	38,159,264	0	0	0	0	0	0	0	21,772,089	0	0	0	0
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA.....	The Advisors' Inner Circle Fund III	07/02/2018	11/11/2025	66,122,569	0	0	0	0	0	0	0	67,069,359	0	0	0	3,837,351
000000-00-0	Penn Mutual Asset Management Multi-Series Fund, LLC - Short Duration High Yield Fund	Oaks	PA.....	Penn Mutual Asset Management Multi-Series Fund, LLC	07/03/2017	09/15/2025	50,508,366	(13,384,169)	0	0	0	(13,384,169)	0	0	49,773,047	0	0	0	15,579,044
000000-00-0	1847 Financial, LLC	Horsham	PA.....	1847 Financial, LLC	11/08/2024	08/26/2025	39,459,264	0	0	0	0	0	0	0	308,700,000	0	0	0	0
1699999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - NAIC Designation not assigned by the SVO - bonds - affiliated							473,264,593	(13,384,169)	0	0	0	(13,384,169)	0	0	1,000,114,495	0	0	0	48,699,727
000000-00-0	Atlas Venture Fund XI, L.P.	Cambridge	MA.....	Return of Capital	06/30/2017	08/19/2025	2,000,819	0	0	0	0	0	0	2,000,819	2,000,819	0	0	0	4,296,225
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA.....	Return of Capital	06/30/2020	06/13/2025	1,147,568	0	0	0	0	0	0	1,147,568	1,147,568	0	0	0	277,432
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA.....	Return of Capital	01/01/2019	03/20/2025	1,563,899	0	0	0	0	0	0	1,563,899	1,563,899	0	0	0	244,101
000000-00-0	Battery Ventures X, L.P.	Waltham	MA.....	Return of Capital	06/13/2013	03/20/2025	704,758	0	0	0	0	0	0	704,758	704,758	0	0	0	166,031
000000-00-0	Cross Creek Capital Partners II, L.P.	Salt Lake City	UT.....	Return of Capital	02/03/2011	03/31/2025	521,478	0	0	0	0	0	0	521,478	521,478	0	0	0	183,204
000000-00-0	Crosslink Ventures VI, LP	San Francisco	CA.....	Return of Capital/OTTI	06/11/2010	06/26/2025	688,484	0	0	386,867	0	(386,867)	0	688,484	688,484	0	0	0	0
000000-00-0	European Secondary Development Fund V	London .....	.....	Return of Capital	07/22/2016	01/23/2025	1,641,163	0	0	0	0	0	0	1,641,163	1,641,163	0	0	0	210,899
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA.....	Return of Capital	03/31/2022	10/15/2025	2,339,713	0	0	0	0	0	0	2,339,713	2,339,713	0	0	0	1,727,784
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR.....	Return of Capital	04/01/2018	03/31/2025	2,179,314	0	0	0	0	0	0	2,179,314	2,179,314	0	0	0	0
000000-00-0	GS Vintage Fund V, L.P.	New York	NY.....	Return of Capital	10/29/2008	09/30/2025	96,526	0	0	0	0	0	0	96,526	96,526	0	0	0	0
000000-00-0	Menlo Ventures XIV, L.P.	Menlo Park	CA.....	Return of Capital	05/31/2017	06/12/2025	266,840	0	0	0	0	0	0	266,840	266,840	0	0	0	0
000000-00-0	Morgan Stanley Private Markets Fund III LP	New York	NY.....	Return of Capital	04/26/2006	12/03/2025	31,664	0	0	0	0	0	0	31,664	31,664	0	0	0	0
000000-00-0	New Leaf Ventures I, L.P.	New York	NY.....	Return of Capital	07/20/2005	12/11/2025	12,584	0	0	0	0	0	0	12,584	12,584	0	0	0	88,378
000000-00-0	New Leaf Ventures III, L.P.	New York	NY.....	Return of Capital/OTTI	11/30/2014	12/01/2025	536,185	0	0	7,689,114	0	(7,689,114)	0	536,185	536,185	0	0	0	0
000000-00-0	Omega Fund IV, L.P.	Boston	MA.....	Return of Capital	06/20/2013	08/01/2025	48,510	0	0	0	0	0	0	48,510	48,510	0	0	0	0
000000-00-0	Omega Fund V, L.P.	Boston	MA.....	Return of Capital	04/30/2015	06/18/2025	684,735	0	0	0	0	0	0	684,735	684,735	0	0	0	0
000000-00-0	Pantheon Salus Senior Credit Secondaries III	New York	NY.....	Return of Capital	09/30/2024	04/22/2025	423,259	0	0	0	0	0	0	423,259	423,259	0	0	0	459,151
000000-00-0	Rembrandt Venture Partners Fund Three, L.P.	Menlo Park	CA.....	Return of Capital	04/02/2012	09/19/2025	2,001,973	0	0	0	0	0	0	2,001,973	2,001,973	0	0	0	0
000000-00-0	Sanderling Venture Partners VI Co-Investment, L.P.	San Mateo	CA.....	Return of Capital	03/31/2005	05/01/2025	44,633	0	0	0	0	0	0	44,633	44,633	0	0	0	0
000000-00-0	Shasta Ventures III, L.P.	Menlo Park	CA.....	Return of Capital/OTTI	01/25/2012	10/30/2025	90,566	0	0	1,080,246	0	(1,080,246)	0	90,566	90,566	0	0	0	0
000000-00-0	Shasta Ventures IV, L.P.	Menlo Park	CA.....	Return of Capital/OTTI	10/10/2014	10/31/2025	166,667	0	0	1,115,990	0	(1,115,990)	0	166,667	166,667	0	0	0	0
000000-00-0	Sigma Partners 7, L.P.	Menlo Park	CA.....	Return of Capital/OTTI	11/22/2005	06/01/2025	33,075	0	0	604,101	0	(604,101)	0	33,075	33,075	0	0	0	16,425
000000-00-0	Trinity Ventures XI, L.P.	Menlo Park	CA.....	Return of Capital	04/04/2013	12/20/2024	4,495,781	0	0	0	0	0	0	4,495,781	4,495,781	0	0	0	0
000000-00-0	Upfront IV, L.P.	Los Angeles	CA.....	Return of Capital	06/21/2012	07/08/2025	29,770	0	0	0	0	0	0	29,770	29,770	0	0	0	446,413
000000-00-0	LV II	New York	NY.....	Liquidation	12/30/2022	08/01/2025	0	0	0	0	0	0	0	0	0	0	(20,083)	(20,083)	0
000000-00-0	Point Judith Venture Fund III, L.P.	Providence	RI.....	Liquidation	11/21/2011	08/01/2025	0	0	0	0	0	0	0	0	0	0	60,587	60,587	0
000000-00-0	Sanderling Ventures VII, L.P.	San Mateo	CA.....	OTTI	09/03/2013	12/01/2025	0	0	0	1,258,746	0	(1,258,746)	0	0	0	0	0	0	0
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated							21,749,964	0	0	12,135,063	0	(12,135,063)	0	21,749,964	21,749,964	0	40,503	40,503	8,116,043
000000-00-0	3i Eurofund V, L.P.	London	GBR.....	Return of Capital	10/25/2006	04/30/2025	25,367	0	0	0	0	0	0	25,367	25,367	0	0	0	1,864
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA.....	Return of Capital	05/04/2011	01/09/2025	11,847	0	0	0	0	0	0	11,847	11,847	0	0	0	3,510
000000-00-0	ABRY Advanced Securities Fund III, CV	Boston	MA.....	Return of Capital	09/30/2024	02/14/2025	592,920	0	0	0	0	0	0	592,920	592,920	0	0	0	1,298,525
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA.....	Return of Capital	07/31/2018	05/09/2025	3,724,243	0	0	0	0	0	0	3,724,243	3,724,243	0	0	0	306,450
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA.....	Return of Capital	12/31/2021	08/18/2025	26,981	0	0	0	0	0	0	26,981	26,981	0	0	0	0
000000-00-0	ABRY Partners VI, L.P.	Boston	MA.....	Return of Capital	03/26/2008	04/08/2025	8,544	0	0	0	0	0	0	8,544	8,544	0	0	0	0
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA.....	Return of Capital	09/30/2014	04/09/2025	1,054,612	0	0	0	0	0	0	1,054,612	1,054,612	0	0	0	57,205
000000-00-0	ABRY Senior Equity III, L.P.	Boston	MA.....	Return of Capital	08/09/2010	04/24/2025	61,360	0	0	0	0	0	0	61,360	61,360	0	0	0	4,432
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA.....	Return of Capital	12/12/2012	09/17/2025	15,371	0	0	0	0	0	0	15,371	15,371	0	0	0	41,497
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA.....	Return of Capital	12/01/2016	07/03/2025	1,534,741	0	0	0	0	0	0	1,534,741	1,534,741	0	0	0	510,298

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SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Impairment Recognized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	Return of Capital	04/22/2016	05/08/2025	1,336,753	.0	.0	.0	.0	.0	.0	1,336,753	1,336,753	.0	.0	.0	.0
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	01/06/2025	4,719,902	.0	.0	.0	.0	.0	.0	4,719,902	4,719,902	.0	.0	.0	690,341
000000-00-0	Apollo European Principal Finance Fund III (Dollar A), L.P.	Purchase	NY	Return of Capital/OTTI	03/31/2017	03/13/2025	1,722,729	.0	.0	1,772,556	.0	(1,772,556)	.0	1,722,729	1,722,729	.0	.0	.0	.0
000000-00-0	Battery Ventures X Side Fund, L.P.	Waltham	MA	Return of Capital	07/08/2013	06/30/2025	1,088,034	.0	.0	.0	.0	.0	.0	1,088,034	1,088,034	.0	.0	.0	1,047,991
000000-00-0	Blue Owl GP Stakes Fund VI, L.P.	New York	NY	Return of Capital	09/30/2024	12/23/2025	4,896	.0	.0	.0	.0	.0	.0	4,896	4,896	.0	.0	.0	.0
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Return of Capital	07/01/2023	08/29/2025	330,280	.0	.0	.0	.0	.0	.0	330,280	330,280	.0	.0	.0	.0
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Return of Capital	12/27/2013	04/07/2025	730,797	.0	.0	.0	.0	.0	.0	730,797	730,797	.0	.0	.0	.0
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Return of Capital	01/31/2018	05/28/2025	4,098,806	.0	.0	.0	.0	.0	.0	4,098,806	4,098,806	.0	.0	.0	2,951,676
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return of Capital	03/31/2016	02/28/2025	2,721,136	.0	.0	.0	.0	.0	.0	2,721,136	2,721,136	.0	.0	.0	39,180
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Return of Capital	03/16/2023	10/16/2025	168,848	.0	.0	.0	.0	.0	.0	168,848	168,848	.0	.0	.0	.0
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	05/21/2025	960,437	.0	.0	.0	.0	.0	.0	960,437	960,437	.0	.0	.0	693,807
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	01/09/2025	116,288	.0	.0	.0	.0	.0	.0	116,288	116,288	.0	.0	.0	273,546
000000-00-0	EnCap Energy Capital Fund VIII, L.P. - Continuation Vehicle	Houston	TX	Return of Capital	10/15/2025	12/08/2025	25,072	.0	.0	.0	.0	.0	.0	25,072	25,072	.0	.0	.0	.0
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return of Capital	02/28/2015	02/20/2025	611,866	.0	.0	.0	.0	.0	.0	611,866	611,866	.0	.0	.0	855,190
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return of Capital	01/31/2017	01/16/2025	2,877,426	.0	.0	.0	.0	.0	.0	2,877,426	2,877,426	.0	.0	.0	2,162,414
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	Return of Capital	02/01/2024	04/09/2025	439,499	.0	.0	.0	.0	.0	.0	439,499	439,499	.0	.0	.0	1,838,676
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return of Capital	07/09/2014	02/07/2025	1,502,481	.0	.0	.0	.0	.0	.0	1,502,481	1,502,481	.0	.0	.0	107,915
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	Return of Capital	08/31/2017	02/07/2025	406,236	.0	.0	.0	.0	.0	.0	406,236	406,236	.0	.0	.0	361,750
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Return of Capital	12/01/2017	08/01/2025	3,334,181	.0	.0	.0	.0	.0	.0	3,334,181	3,334,181	.0	.0	.0	6,022,800
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Return of Capital	09/30/2015	03/14/2025	291,650	.0	.0	.0	.0	.0	.0	291,650	291,650	.0	.0	.0	.0
000000-00-0	Frazier Healthcare V, LP	Seattle	WA	Return of Capital	05/10/2005	05/22/2025	55,598	.0	.0	.0	.0	.0	.0	55,598	55,598	.0	.0	.0	.0
000000-00-0	Frazier Healthcare VII, LP	Seattle	WA	Return of Capital	08/01/2013	05/30/2025	177,457	.0	.0	.0	.0	.0	.0	177,457	177,457	.0	.0	.0	147,175
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Return of Capital	06/11/2015	01/24/2025	18,150	.0	.0	.0	.0	.0	.0	18,150	18,150	.0	.0	.0	178,041
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Return of Capital	07/31/2015	04/25/2025	96,726	.0	.0	1,603,449	.0	(1,603,449)	.0	96,726	96,726	.0	.0	.0	.0
000000-00-0	Gryphon Partners V, L.P.	San Francisco	CA	Return of Capital	02/28/2018	11/06/2025	2,580,894	.0	.0	.0	.0	.0	.0	2,580,894	2,580,894	.0	.0	.0	2,952,785
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return of Capital	12/01/2017	03/06/2025	2,701,614	.0	.0	.0	.0	.0	.0	2,701,614	2,701,614	.0	.0	.0	460,605
000000-00-0	Newstone Capital Partners II, L.P.	Los Angeles	CA	Return of Capital	12/10/2010	04/15/2025	193,139	.0	.0	.0	.0	.0	.0	193,139	193,139	.0	.0	.0	.0
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	07/02/2025	74,184	.0	.0	.0	.0	.0	.0	74,184	74,184	.0	.0	.0	.0
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return of Capital	11/14/2014	01/07/2025	3,163,002	.0	.0	.0	.0	.0	.0	3,163,002	3,163,002	.0	.0	.0	.0
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	Return of Capital	08/31/2017	02/20/2025	1,424,704	.0	.0	.0	.0	.0	.0	1,424,704	1,424,704	.0	.0	.0	1,102,786
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Return of Capital	09/30/2015	05/28/2025	1,141,466	.0	.0	.0	.0	.0	.0	1,141,466	1,141,466	.0	.0	.0	198,286
000000-00-0	TRG Forestry Fund 9	Boston	MA	Return of Capital	08/10/2010	09/15/2025	161,984	.0	.0	.0	.0	.0	.0	161,984	161,984	.0	.0	.0	.0
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	09/11/2025	573,756	.0	.0	.0	.0	.0	.0	573,756	573,756	.0	.0	.0	.0
000000-00-0	Warburg Pincus Private Equity XII, LP	New York	NY	Return of Capital	12/21/2015	03/13/2025	2,436,856	.0	.0	.0	.0	.0	.0	2,436,856	2,436,856	.0	.0	.0	435,754
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	Liquidation	07/27/2006	08/01/2025	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	345	345	.0
000000-00-0	Ampersand 2014, L.P.	Boston	MA	Liquidation	10/10/2014	08/01/2025	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(53,490)	(53,490)	.0
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Liquidation	10/04/2011	08/01/2025	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	5,896	5,896	.0
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	OTTI	10/20/2015	06/01/2025	.0	.0	.0	3,377,326	.0	(3,377,326)	.0	.0	.0	.0	.0	.0	.0
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	OTTI	10/31/2017	12/01/2025	.0	.0	.0	7,173,482	.0	(7,173,482)	.0	.0	.0	.0	.0	.0	.0
000000-00-0	BTG Global Timberland Resources Fund - B shares	Luxembourg	LUX	OTTI	01/13/2011	12/16/2025	.0	.0	.0	167,768	.0	(167,768)	.0	.0	.0	.0	.0	.0	.0
000000-00-0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	OTTI	09/30/2012	06/01/2025	.0	.0	.0	133,026	.0	(133,026)	.0	.0	.0	.0	.0	.0	.0
000000-00-0	Graham Partners III, L.P.	Newtown Square	PA	OTTI	09/30/2008	06/01/2025	.0	.0	.0	119,752	.0	(119,752)	.0	.0	.0	.0	.0	.0	.0
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Liquidation	05/06/2013	08/01/2025	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(6,036)	(6,036)	.0
000000-00-0	Natural Gas Partners IX, L.P.	Irving	TX	Liquidation	03/28/2008	08/01/2025	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(2,435)	(2,435)	.0
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Liquidation	02/03/2012	08/01/2025	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	5,316	5,316	.0
000000-00-0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	OTTI	06/14/2012	12/01/2025	.0	.0	.0	712,106	.0	(712,106)	.0	.0	.0	.0	.0	.0	.0
000000-00-0	TRG Forestry Fund 8	Boston	MA	Liquidation	12/13/2004	08/01/2025	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(12,009)	(12,009)	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase/ (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							49,342,833	0	0	15,059,466	0	(15,059,466)	0	49,342,833	49,342,833	0	(62,413)	(62,413)	24,744,500
65558R-AQ-2	NORDEA BANK ABP .....	.....	.....	UBS SECURITIES LLC	09/03/2025 ..	10/10/2025 ..	0	0	(788)	0	0	(788)	0	17,024,712	17,302,600	0	277,888	277,888	100,725
65559C-AA-9	NORDEA BANK ABP .....	.....	.....	RBC CAPITAL MARKETS	01/01/2025 ..	10/09/2025 ..	0	0	(20,114)	0	0	(20,114)	0	4,812,373	4,836,000	0	23,627	23,627	330,367
2999999. Capital notes - unaffiliated							0	0	(20,902)	0	0	(20,902)	0	21,837,085	22,138,600	0	301,515	301,515	431,092
000000-00-0	Raymond James Tax Credit Fund 36, LLC	St. Petersburg	 FL.....	.....	08/23/2010 ..	09/30/2025 ..	0	0	... 11,179,319	0	0	... 11,179,319	0	0	11,179,319	0	0	0	0
000000-00-0	Raymond James Tax Credit Fund 37, LLC	St. Petersburg	 FL.....	.....	06/06/2011 ..	09/30/2025 ..	0	0	... 9,492,562	0	0	... 9,492,562	0	0	9,492,562	0	0	0	0
3799999. Qualifying federal tax credit investments - unaffiliated							0	0	20,671,882	0	0	20,671,882	0	0	20,671,882	0	0	0	0
6899999. Total - unaffiliated							71,092,797	0	20,650,980	27,194,529	0	(6,543,549)	0	92,929,882	113,903,279	0	279,605	279,605	33,291,634
6999999. Total - affiliated							473,264,593	(13,384,169)	0	0	0	(13,384,169)	0	0	1,000,114,495	0	0	0	48,699,727
7099999 - Totals							544,357,390	(13,384,169)	20,650,980	27,194,529	0	(19,927,718)	0	92,929,882	1,114,017,774	0	279,605	279,605	81,991,361

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
19075Q-AC-6	COBANK ACB		2.B FE	3,000,000	3,000,000	3,012,660	3,000,000	0	0	0	0	6.250	6.250	JJ	46,875	187,500	04/05/2016	01/01/9999	3,093,750
19075Q-AC-6	COBANK ACB		2.B FE	7,970,000	8,000,000	8,033,760	7,969,704	0	0	0	0	6.250	6.273	JJ	125,000	500,000	08/20/2024	01/01/9999	8,250,000
228027-AA-6	VESSEL MANAGEMENT SERVICES INC	R	1.A	1,751,000	1,751,000	1,570,472	1,751,000	0	0	0	0	3.432	3.432	FA	22,702	60,094	12/08/2011	08/15/2036	30,047
912810-QQ-4	UNITED STATES TREASURY NOTE/BOND		1.A	128,945	100,000	97,766	118,107	0	(923)	0	0	4.375	2.906	MN	568	4,375	11/29/2011	05/15/2041	102,188
912810-QQ-4	UNITED STATES TREASURY NOTE/BOND	SD	1.A	1,923,809	1,500,000	1,466,490	1,765,548	0	(13,500)	0	0	4.375	2.935	MN	8,520	65,625	11/29/2011	05/15/2041	1,532,813
912810-SD-1	UNITED STATES TREASURY NOTE/BOND		1.A	19,386,250	26,000,000	19,333,340	19,524,430	0	138,180	0	0	3.000	4.820	FA	294,620	780,000	02/07/2025	08/15/2048	26,390,000
912810-UD-8	UNITED STATES TREASURY NOTE/BOND		1.A	6,043,562	6,499,000	5,986,684	6,060,575	0	14,507	0	0	4.125	4.671	FA	101,260	268,084	10/29/2024	08/15/2044	25,515,625
912810-UD-8	UNITED STATES TREASURY NOTE/BOND	C	1.A	40,452,531	43,501,000	40,071,816	40,566,406	0	97,104	0	0	4.125	4.671	FA	677,782	1,794,416	10/29/2024	08/15/2044	51,031,250
91282C-LX-7	UNITED STATES TREASURY NOTE/BOND	SD	1.A	498,398	500,000	505,760	498,957	0	514	0	0	4.125	4.240	MN	2,678	20,625	11/13/2024	11/15/2027	510,313
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				81,154,495	90,851,000	80,078,748	81,254,727	0	235,882	0	0	XXX	XXX	XXX	1,280,005	3,680,719	XXX	XXX	116,455,986
3130AS-5C-9	FEDERAL HOME LOAN BANKS	R	1.A FE	5,000,000	5,000,000	4,958,650	5,000,000	0	0	0	0	4.780	4.780	JD	19,253	239,000	05/24/2022	06/02/2037	5,119,500
3133EM-AG-7	FEDERAL FARM CREDIT BANKS FUNDING CORP	R	1.B FE	3,125,779	4,320,000	3,417,768	3,325,430	0	79,390	0	0	1.680	4.653	MS	20,966	72,576	05/18/2023	09/17/2035	4,356,288
3133EM-KM-3	FEDERAL FARM CREDIT BANKS FUNDING CORP		1.B FE	4,691,004	6,465,000	5,038,304	4,994,725	0	113,226	0	0	0.144	4.729	JD	4,626	118,956	03/14/2023	12/17/2035	6,524,478
3133EM-RX-2	FEDERAL FARM CREDIT BANKS FUNDING CORP	R	1.B FE	3,097,179	4,121,000	3,326,389	3,260,115	0	64,810	0	0	2.100	4.713	FA	30,289	86,541	05/18/2023	02/25/2036	4,164,271
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)				15,913,962	19,906,000	16,741,111	16,580,270	0	257,426	0	0	XXX	XXX	XXX	75,134	517,073	XXX	XXX	20,164,537
105756-CJ-7	BRAZILIAN GOVERNMENT INTERNATIONAL BOND		3.B FE	7,395,000	7,500,000	7,413,750	7,396,688	0	1,078	0	0	7.125	7.239	MN	71,250	534,375	07/19/2024	05/13/2054	7,767,188
195325-EG-6	COLOMBIA GOVERNMENT INTERNATIONAL BOND		3.B FE	12,202,000	12,000,000	12,504,000	12,178,365	0	(16,331)	0	0	7.500	7.248	FA	372,500	900,000	08/08/2024	02/02/2034	12,450,000
200447-AP-5	COMISION FEDERAL DE ELECTRICIDAD		2.B FE	4,981,950	5,000,000	5,148,400	4,982,780	0	1,116	0	0	6.450	6.500	JJ	140,646	268,750	09/17/2024	01/24/2035	5,161,250
21987B-AU-2	CORP NACIONAL DEL COBRE DE CHILE		2.A FE	4,604,740	5,305,000	4,643,413	4,626,871	0	18,975	0	0	4.875	6.018	MN	40,948	258,619	10/22/2024	11/04/2044	5,434,309
21987B-AY-4	CORP NACIONAL DEL COBRE DE CHILE		2.A FE	1,861,080	2,000,000	1,885,380	1,878,058	0	2,830	0	0	4.375	4.815	FA	35,486	87,500	01/28/2019	02/05/2049	2,043,750
21987B-BA-5	CORP NACIONAL DEL COBRE DE CHILE		2.A FE	3,342,115	3,500,000	2,500,050	3,360,549	0	3,412	0	0	3.700	3.958	JJ	54,318	129,500	01/07/2020	01/30/2050	3,564,750
268317-AT-1	ELECTRICITE DE FRANCE SA		2.A FE	2,911,560	3,000,000	2,674,020	2,922,261	0	1,756	0	0	5.000	5.195	MS	41,667	150,000	09/18/2018	09/21/2048	3,075,000
268317-BB-9	ELECTRICITE DE FRANCE SA		2.A FE	4,905,050	5,000,000	4,930,850	4,905,363	0	606	0	0	6.000	6.128	AO	57,500	300,000	11/04/2024	04/22/2064	5,150,000
29246Q-AB-1	EMPRESA DE TRANSPORTE DE PASAJEROS METRO		1.G FE	4,320,000	5,000,000	4,673,450	4,333,828	0	13,828	0	0	5.000	6.135	JJ	108,333	125,000	01/29/2025	01/25/2047	5,125,000
29246Q-AB-1	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	R	1.G FE	6,128,543	6,839,000	6,392,345	6,147,072	0	16,374	0	0	5.000	5.841	JJ	148,178	341,950	11/18/2024	01/25/2047	7,009,975
46513J-B4-2	ISRAEL GOVERNMENT INTERNATIONAL BOND		1.F FE	1,000,000	1,000,000	732,390	1,000,000	0	0	0	0	3.875	3.875	JJ	19,160	38,750	03/31/2020	07/03/2050	1,019,375
46513Y-KP-2	ISRAEL ST 4.6 01AUG33		1.E	5,000,000	5,000,000	4,894,600	5,000,000	0	0	0	0	4.600	4.600	FA	38,438	230,000	07/18/2018	08/01/2033	5,115,000
71654Q-AZ-5	PETROLEOS MEXICANOS		3.A FE	3,425,000	5,000,000	4,329,700	3,538,816	0	37,573	0	0	6.500	10.327	JD	26,181	325,000	08/09/2022	06/02/2041	5,162,500
91087B-BA-7	MEXICO GOVERNMENT INTERNATIONAL BOND		2.B FE	4,837,500	5,000,000	4,802,500	4,840,263	0	1,870	0	0	6.400	6.651	MN	48,000	320,000	07/09/2024	05/07/2054	5,160,000
91087B-BC-3	MEXICO GOVERNMENT INTERNATIONAL BOND		2.B FE	6,971,580	7,000,000	7,469,000	6,971,405	0	(175)	0	0	6.875	6.926	MN	64,167	401,042	01/06/2025	05/13/2037	7,240,625
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				73,886,118	78,144,000	74,693,848	74,082,319	0	82,912	0	0	XXX	XXX	XXX	1,266,772	4,410,486	XXX	XXX	80,478,722
718814-ZZ-2	CITY OF PHOENIX AZ	CF	1.B FE	5,605,000	5,605,000	5,698,716	5,605,000	0	0	0	0	5.269	5.269	JJ	147,664	295,327	10/07/2009	07/01/2034	5,752,664
058219-UR-5	BALDWIN PARK UNIFIED SCHOOL DISTRICT		1.D FE	4,955,580	14,000,000	5,093,200	6,407,822	0	263,896	0	0	0.000	4.250	FA	0	0	11/06/2019	08/01/2044	14,000,000
074437-HP-2	BEAUMONT UNIFIED SCHOOL DISTRICT		1.C FE	5,000,000	5,000,000	3,782,750	5,000,000	0	0	0	0	3.124	3.124	FA	65,083	156,200	10/08/2021	08/01/2044	5,078,100
358233-CF-9	FRESNO UNIFIED SCHOOL DISTRICT		1.D FE	6,000,000	6,000,000	4,576,200	6,000,000	0	0	0	0	3.197	3.197	FA	79,925	191,820	11/24/2021	08/01/2045	6,095,910
54438C-PA-4	LOS ANGELES COMMUNITY COLLEGE DISTRICT/C		1.B FE	3,436,025	2,500,000	2,772,350	3,333,585	0	(19,682)	0	0	6.750	4.452	FA	70,313	168,750	03/20/2020	08/01/2049	84,375
54438C-PC-0	LOS ANGELES COMMUNITY COLLEGE DISTRICT/C		1.B FE	3,053,600	2,300,000	2,660,686	2,755,366	0	(39,130)	0	0	6.680	4.112	FA	64,017	153,640	09/19/2016	08/01/2036	522,376
612574-ET-6	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	R	1.C FE	1,000,000	1,000,000	774,270	1,000,000	0	0	0	0	2.791	2.791	FA	11,629	27,910	08/05/2021	08/01/2041	1,013,955
612574-EU-3	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	R	1.C FE	1,000,000	1,000,000	700,580	1,000,000	0	0	0	0	2.861	2.861	FA	11,921	28,610	08/05/2021	08/01/2046	1,014,305
612574-EV-1	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	R	1.C FE	1,100,000	1,100,000	722,073	1,100,000	0	0	0	0	2.951	2.951	FA	13,525	32,461	08/05/2021	08/01/2051	1,116,231
672240-ZY-7	CITY OF OAKLAND CA		1.D FE	15,000,000	15,000,000	15,072,750	15,000,000	0	0	0	0	5.842	5.842	JJ	31,644	0	12/05/2025	07/15/2049	15,438,150
797272-RG-8	SAN DIEGO COMMUNITY COLLEGE DISTRICT	CF	1.B FE	8,000,000	8,000,000	6,784,080	8,000,000	0	0	0	0	3.316	3.316	FA	110,533	265,280	09/18/2019	08/01/2041	8,132,640
799055-RJ-9	SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA		1.B FE	3,000,000	3,000,000	2,298,480	3,000,000	0	0	0	0	3.059	3.059	FA	38,238	91,770	04/29/2020	08/01/2044	3,045,885

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
802385-SC-9	SANTA MONICA COMMUNITY COLLEGE DISTRICT		1.C FE	2,176,200	3,000,000	2,140,830	2,259,022	.0	24,180	.0	.0	2.804	4.833	FA	35,050	84,120	05/06/2022	08/01/2044	3,042,060
207726-F4-5	STATE OF CONNECTICUT		1.C FE	3,629,209	3,485,000	3,748,083	3,537,912	.0	(9,401)	.0	.0	5.850	5.485	MS	60,029	203,873	02/01/2010	03/15/2032	1,137,410
419792-A2-2	STATE OF HAWAII	R	1.C FE	1,413,756	1,800,000	1,431,990	1,476,419	.0	18,364	.0	.0	2.682	4.556	AO	12,069	48,276	05/17/2022	10/01/2038	1,624,138
419792-C3-8	STATE OF HAWAII		1.C FE	3,093,710	4,030,000	3,352,235	3,246,957	.0	53,856	.0	.0	2.642	5.000	AO	26,618	106,473	01/04/2023	10/01/2036	4,083,236
419792-C5-3	STATE OF HAWAII	R	1.C FE	4,158,745	5,155,000	4,158,384	4,221,612	.0	52,400	.0	.0	2.800	4.704	AO	36,085	144,340	10/15/2024	10/01/2038	5,227,170
419792-C8-7	STATE OF HAWAII		1.C FE	1,707,221	2,265,000	1,717,006	1,732,882	.0	21,686	.0	.0	2.870	5.050	AO	16,251	65,006	10/21/2024	10/01/2041	2,297,503
419792-ZD-1	STATE OF HAWAII		1.C FE	2,897,117	3,930,000	2,979,254	2,961,912	.0	54,575	.0	.0	2.245	4.889	FA	36,762	88,229	10/21/2024	08/01/2038	3,974,114
213185-BP-5	COUNTY OF COOK IL	R	1.D FE	1,982,560	2,000,000	2,138,620	1,992,930	.0	939	.0	.0	6.310	6.381	MN	16,126	126,200	07/23/2009	11/15/2031	2,063,100
213185-BQ-3	COUNTY OF COOK IL	R	1.D FE	2,792,664	2,800,000	2,998,044	2,796,244	.0	332	.0	.0	6.360	6.380	MN	22,755	178,080	07/29/2009	11/15/2033	89,040
478718-3F-4	JOHNSON COUNTY UNIFIED SCHOOL DISTRICT N		1.D FE	5,000,000	5,000,000	4,734,350	5,000,000	.0	.0	.0	.0	4.586	4.585	MS	76,433	229,300	04/29/2022	09/01/2042	5,114,650
982696-SF-4	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT		1.E FE	5,000,000	5,000,000	3,774,850	5,000,000	.0	.0	.0	.0	3.170	3.170	MS	52,833	158,500	02/04/2020	09/01/2046	5,079,250
107727-VU-0	TOWN OF BREWSTER MA		1.A FE	1,540,000	2,000,000	1,384,360	1,582,271	.0	12,065	.0	.0	2.850	4.390	MN	9,500	57,000	04/28/2022	11/01/2046	2,028,500
03588H-A2-2	COUNTY OF ANNE ARUNDEL MD		1.A FE	3,755,709	3,665,000	3,137,790	3,703,822	.0	(9,733)	.0	.0	3.000	2.700	AO	27,488	109,950	04/29/2020	10/01/2042	3,719,975
251129-5D-0	DETROIT CITY SCHOOL DISTRICT	CF	1.C FE	14,558,966	11,975,000	13,867,290	13,680,050	.0	(80,634)	.0	.0	7.747	6.164	MN	154,617	927,703	07/15/2015	05/01/2039	12,438,852
810164-DB-6	SCOTT'S BLUFF COUNTY SCHOOL DISTRICT NO 1		1.E FE	4,628,845	4,615,000	3,439,421	4,621,154	.0	(1,468)	.0	.0	3.409	3.372	JD	13,110	157,325	05/22/2020	12/01/2046	4,693,663
517840-U9-3	LAS VEGAS VALLEY WATER DISTRICT	R	1.B FE	4,738,952	4,715,000	4,860,458	4,723,067	.0	(1,380)	.0	.0	5.600	5.560	MS	88,013	264,040	07/01/2010	03/01/2031	4,847,020
517840-U9-3	LAS VEGAS VALLEY WATER DISTRICT	SD	1.B FE	301,524	300,000	309,255	300,513	.0	(88)	.0	.0	5.600	5.560	MS	5,600	16,800	07/01/2010	03/01/2031	308,400
64966H-YM-6	CITY OF NEW YORK NY	CF	1.C FE	4,289,760	4,000,000	4,206,800	4,229,628	.0	(23,007)	.0	.0	5.968	5.079	MS	79,573	238,720	02/22/2023	03/01/2036	838,800
64966H-YM-6	CITY OF NEW YORK NY	R	1.C FE	4,289,760	4,000,000	4,206,800	4,229,628	.0	(23,007)	.0	.0	5.968	5.079	MS	79,573	238,720	02/22/2023	03/01/2036	838,800
64966S-HZ-2	CITY OF NEW YORK NY		1.C FE	8,250,000	8,250,000	8,007,533	8,250,000	.0	.0	.0	.0	5.264	5.264	AO	108,570	416,185	10/10/2024	10/01/2044	8,467,140
64966S-HZ-2	CITY OF NEW YORK NY	R	1.C FE	5,000,000	5,000,000	4,853,050	5,000,000	.0	.0	.0	.0	5.264	5.264	AO	65,800	252,233	10/10/2024	10/01/2044	5,131,600
915506-NN-5	UPPER ARLINGTON CITY SCHOOL DISTRICT		1.A FE	4,712,333	5,640,000	4,097,178	4,787,013	.0	21,447	.0	.0	3.277	4.323	JD	15,402	184,823	04/19/2022	12/01/2048	5,732,411
915506-NN-5	UPPER ARLINGTON CITY SCHOOL DISTRICT	R	1.A FE	2,506,560	3,000,000	2,179,350	2,546,283	.0	11,408	.0	.0	3.277	4.323	JD	8,193	98,310	04/19/2022	12/01/2048	3,049,155
59163P-KX-0	METRO/OR		1.A FE	8,637,700	10,000,000	8,830,600	8,813,675	.0	62,228	.0	.0	3.500	4.702	JD	29,167	350,000	01/12/2023	06/01/2039	10,175,000
736688-LX-8	PORTLAND COMMUNITY COLLEGE DISTRICT		1.B FE	4,000,000	4,000,000	3,973,920	4,000,000	.0	.0	.0	.0	4.637	4.636	JD	15,457	185,480	11/07/2018	06/01/2038	4,092,740
717883-KK-7	SCHOOL DISTRICT OF PHILADELPHIA/THE	R	1.D FE	2,185,000	2,000,000	2,088,120	2,056,211	.0	(20,993)	.0	.0	6.615	5.372	JD	.0	132,300	06/11/2015	06/01/2030	500,448
966669-BV-4	TOWNSHIP OF WHITPAIN PA		1.A FE	1,000,000	1,000,000	708,970	1,000,000	.0	.0	.0	.0	2.724	2.724	JD	2,270	27,240	07/28/2020	12/01/2044	1,013,620
592112-DR-4	METROPOLITAN GOVERNMENT OF NASHVILLE & D		1.B FE	6,045,500	6,000,000	6,290,580	6,021,153	.0	(1,917)	.0	.0	5.707	5.653	JJ	171,210	342,420	07/01/2010	07/01/2034	6,171,210
234667-JL-8	DALLAS COUNTY HOSPITAL DISTRICT	R	1.D FE	2,000,000	2,000,000	1,980,560	2,000,000	.0	.0	.0	.0	5.621	5.621	FA	.0	112,420	08/27/2009	08/15/2044	277,389
235308-RA-3	DALLAS INDEPENDENT SCHOOL DISTRICT	CF	1.A FE	20,300,000	20,000,000	20,325,000	20,000,000	.0	.0	.0	.0	6.450	6.443	FA	487,333	1,290,000	11/16/2010	02/15/2035	6,964,345
442403-FR-7	HOUSTON INDEPENDENT SCHOOL DISTRICT	R	1.B FE	7,000,000	7,000,000	7,010,150	7,000,000	.0	.0	.0	.0	6.168	6.168	FA	163,109	431,760	10/22/2009	02/15/2034	7,215,880
597749-6X-3	CITY OF MIDLAND TX		1.B FE	2,500,000	2,500,000	2,386,600	2,500,000	.0	.0	.0	.0	4.519	4.518	MS	37,658	112,975	08/03/2022	03/01/2042	2,556,488
735371-RH-1	PORT OF SEATTLE WA		1.C FE	3,794,566	4,605,000	3,629,016	3,908,591	.0	32,681	.0	.0	2.930	4.315	JD	11,244	134,927	04/19/2022	12/01/2040	4,672,463
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				207,036,562	219,235,000	195,882,582	207,380,722	0	399,617	0	0	XXX	XXX	XXX	2,661,885	8,925,496	XXX	XXX	190,960,161
01170R-RG-9	ALASKA HOUSING FINANCE CORP	CF	1.B FE	3,365,000	3,365,000	3,352,886	3,365,000	.0	.0	.0	.0	5.762	5.755	JD	16,158	193,891	01/24/2024	06/01/2044	3,461,946
010268-CX-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH		1.C FE	721,363	920,000	747,923	754,277	.0	10,476	.0	.0	2.650	4.670	MS	8,127	24,380	09/06/2022	09/01/2037	932,190
091096-NR-4	WATER WORKS BOARD OF THE CITY OF BIRMING		1.C FE	7,407,540	7,000,000	5,638,500	7,154,862	.0	(48,817)	.0	.0	3.573	2.799	JJ	125,055	250,110	06/25/2020	01/01/2045	7,125,055
091096-PG-6	WATER WORKS BOARD OF THE CITY OF BIRMING	R	1.C FE	5,647,535	6,945,000	5,780,532	5,756,430	.0	91,374	.0	.0	2.513	4.675	JJ	87,264	174,528	10/18/2024	01/01/2036	7,032,264
091096-PL-5	WATER WORKS BOARD OF THE CITY OF BIRMING		1.C FE	2,873,385	3,885,000	2,890,867	2,966,556	.0	33,881	.0	.0	2.860	4.930	JJ	55,556	111,111	02/15/2023	01/01/2043	3,940,556
040484-XT-9	ARIZONA BOARD OF REGENTS		1.E FE	2,400,660	3,000,000	2,347,080	2,425,223	.0	20,157	.0	.0	3.293	4.935	FA	41,163	98,790	10/10/2024	08/01/2043	3,049,395
040484-XT-9	ARIZONA BOARD OF REGENTS	R	1.E FE	3,200,880	4,000,000	3,129,440	3,233,631	.0	26,876	.0	.0	3.293	4.935	FA	54,883	131,720	10/10/2024	08/01/2043	4,065,860
040664-CX-8	ARIZONA BOARD OF REGENTS		1.C FE	2,583,525	2,500,000	1,926,875	2,540,456	.0	(8,220)	.0	.0	3.644	3.255	JJ	45,550	91,100	04/28/2020	07/01/2050	2,545,550
040664-FA-7	ARIZONA BOARD OF REGENTS	R	1.C FE	1,500,000	1,500,000	1,029,090	1,500,000	.0	.0	.0	.0	3.162	3.161	JJ	23,715	47,430	03/25/2021	07/01/2053	1,523,715
50375E-BC-4	LA PAZ COUNTY INDUSTRIAL DEVELOPMENT AUT		3.B FE	4,420,756	4,500,000	3,186,585	4,439,124	.0	2,217	.0	.0	7.000	7.148	JD	26,250	315,000	11/21/2014	12/01/2040	4,657,500
72205R-JY-9	COUNTY OF PINAL AZ		1.C FE	5,000,000	5,000,000	5,110,150	5,000,000	.0	.0	.0	.0	5.898	5.898	FA	123,694	.0	07/09/2025	08/01/2047	5,147,450
072024-ND-0	BAY AREA TOLL AUTHORITY		1.C FE	2,580,941	2,010,000	2,120,389	2,511,603	.0	(14,817)	.0	.0	6.263	4.402	AO	31,472	125,886	03/20/2020</		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
13054W-AC-1	CALIFORNIA POLLUTION CONTROL FINANCING A	R	2.C FE	1,800,000	2,000,000	2,000,820	1,838,055	.0	4,311	.0	.0	5.000	5.685	MN	50,000	100,000	02/12/2014	11/21/2045	2,050,000
13077C-TM-6	CALIFORNIA STATE UNIVERSITY	R	1.D FE	4,678,848	3,600,000	3,792,420	3,994,039	.0	(72,733)	.0	.0	6.434	3.924	MN	38,604	231,624	03/17/2015	11/01/2030	3,715,812
13077D-RV-6	CALIFORNIA STATE UNIVERSITY	R	1.D FE	5,000,000	5,000,000	3,342,350	5,000,000	.0	.0	.0	.0	2.939	2.939	MN	24,492	146,950	07/09/2021	11/01/2052	5,073,475
13077D-RV-6	CALIFORNIA STATE UNIVERSITY	R	1.D FE	2,500,000	2,500,000	1,671,175	2,500,000	.0	.0	.0	.0	2.939	2.939	MN	12,246	73,475	07/09/2021	11/01/2052	2,536,738
13077D-RW-4	CALIFORNIA STATE UNIVERSITY	R	1.D FE	6,742,300	10,000,000	6,552,300	6,833,152	.0	77,044	.0	.0	2.719	5.150	MN	45,317	271,900	10/22/2024	11/01/2052	1,173,366
130795-BD-8	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP	R	1.D FE	6,640,683	6,495,000	6,834,039	6,583,163	.0	(7,059)	.0	.0	5.554	5.368	JD	30,061	360,732	08/04/2015	06/01/2035	6,675,366
14575T-BN-1	CARSON REDEVELOPMENT AGENCY SUCCESSOR AG	R	1.C FE	3,000,000	3,000,000	3,001,710	3,000,000	.0	.0	.0	.0	5.099	5.099	FA	63,738	152,970	08/07/2015	02/01/2030	3,076,485
358266-CK-8	COUNTY OF FRESNO CA	R	1.D FE	3,891,802	9,393,000	7,015,162	6,730,530	.0	330,378	.0	.0	0.000	5.097	FA	.0	.0	02/10/2015	08/15/2032	9,393,000
45656R-CX-8	CITY OF INDUSTRY CA SALES TAX REVENUE	R	1.E FE	2,454,990	2,360,000	2,167,282	2,360,000	.0	(13,413)	.0	.0	5.125	4.537	JJ	60,475	120,950	03/16/2016	01/01/2051	2,420,475
544495-VX-9	LOS ANGELES DEPARTMENT OF WATER & POWER	R	1.D FE	5,000,000	5,000,000	5,072,750	5,000,000	.0	.0	.0	.0	5.516	5.515	JJ	137,900	275,800	08/18/2010	07/01/2027	5,137,900
58661P-DX-7	MENDOCINO-LAKE COMMUNITY COLLEGE DISTRIC	R	1.D FE	3,188,400	12,000,000	2,998,560	3,808,747	.0	173,714	.0	.0	0.000	4.723	FA	.0	.0	02/17/2022	08/01/2050	12,000,000
650264-VT-8	NEWARK UNIFIED SCHOOL DISTRICT/CA	R	1.D FE	6,730,000	6,730,000	5,454,194	6,730,000	.0	.0	.0	.0	3.355	3.355	FA	94,080	225,792	01/21/2022	08/01/2042	112,896
69666J-JF-6	PALM SPRINGS FINANCING AUTHORITY	R	1.C FE	5,991,719	7,480,000	6,708,513	6,275,947	.0	105,162	.0	.0	2.869	5.160	MN	35,767	214,601	03/01/2023	11/01/2034	7,587,301
78605Q-AJ-6	SACRAMENTO COUNTY PUBLIC FINANCING AUTHO	R	1.D FE	6,760,000	6,760,000	6,977,064	6,760,000	.0	.0	.0	.0	5.637	5.636	AO	95,285	381,061	09/24/2015	04/01/2050	657,142
786134-RM-0	NORTHERN CALIFORNIA SANITATION AGENCIES	R	1.B FE	3,000,000	3,000,000	3,113,640	3,000,000	.0	.0	.0	.0	6.125	6.124	FA	76,563	183,750	07/30/2010	08/01/2030	3,091,875
79740Q-LP-1	SAN DIEGO COUNTY REGIONAL TRANSPORTATION	R	1.A FE	2,205,083	2,150,000	1,633,678	2,176,719	.0	(5,834)	.0	.0	3.248	2.934	AO	17,458	69,832	11/03/2020	04/01/2048	2,184,916
79741T-AR-5	SAN DIEGO COUNTY WATER AUTHORITY	R	1.B FE	3,868,432	2,990,000	3,074,497	3,727,853	.0	(37,605)	.0	.0	6.138	3.889	MN	30,588	183,526	03/20/2020	05/01/2049	307,516
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR	R	1.G FE	2,681,872	2,670,000	2,647,118	2,670,000	.0	.0	.0	.0	5.594	5.594	JJ	74,680	149,360	02/19/2014	07/01/2043	2,744,680
79765D-XK-1	CITY & COUNTY OF SAN FRANCISCO CA	R	1.C FE	4,395,600	3,300,000	3,554,133	4,009,548	.0	(30,023)	.0	.0	6.487	4.564	MN	35,679	214,071	10/24/2016	11/01/2041	3,407,036
79766D-TK-5	SAN FRANCISCO CITY & COUNTY AIRPORT COMM	R	1.D FE	5,000,000	5,000,000	3,242,400	5,000,000	.0	.0	.0	.0	2.958	2.957	MN	24,650	147,900	08/06/2020	05/01/2051	5,073,950
79766D-TW-9	SAN FRANCISCO CITY & COUNTY AIRPORT COMM	R	1.D FE	5,000,000	5,000,000	3,490,400	5,000,000	.0	.0	.0	.0	3.345	3.345	MN	27,875	167,250	04/08/2021	05/01/2051	5,083,625
79772E-AS-8	CITY & COUNTY OF SAN FRANCISCO CA COMMUN	R	1.A FE	4,866,600	5,000,000	4,000,600	4,887,703	.0	2,933	.0	.0	4.000	4.154	MS	66,667	200,000	10/27/2017	09/01/2048	5,100,000
798544-CE-0	SAN LUIS & DELTA MENDOTA WATER AUTHORITY	R	1.E FE	1,250,000	1,250,000	984,838	1,250,000	.0	.0	.0	.0	3.040	3.040	MS	12,667	38,000	01/27/2021	03/01/2042	1,269,000
80168F-PL-4	SANTA CLARA VALLEY WATER DISTRICT	R	1.B FE	3,478,545	3,500,000	2,648,625	3,482,503	.0	894	.0	.0	2.767	2.807	JD	8,070	96,845	04/29/2021	06/01/2041	3,548,423
80168Q-EA-6	SANTA CLARA VALLEY WATER DISTRICT	R	1.B FE	6,000,000	6,000,000	5,247,600	6,000,000	.0	.0	.0	.0	4.354	4.354	JD	21,770	261,240	03/18/2016	06/01/2046	6,130,620
91412G-XE-0	UNIVERSITY OF CALIFORNIA	R	1.C FE	1,852,040	2,000,000	1,851,520	1,866,744	.0	12,310	.0	.0	3.931	4.895	MN	10,046	78,620	10/17/2024	05/15/2045	114,216
91412G-XE-0	UNIVERSITY OF CALIFORNIA	R	1.C FE	1,967,793	2,125,000	1,967,240	1,983,416	.0	13,079	.0	.0	3.931	4.895	MN	10,674	83,534	10/17/2024	05/15/2045	121,354
923078-DJ-5	VENTURA COUNTY PUBLIC FINANCING AUTHORITY	R	1.B FE	5,980,500	7,500,000	6,072,900	6,072,922	.0	78,112	.0	.0	2.912	4.930	MN	36,400	218,400	10/21/2024	11/01/2038	7,609,200
923078-DJ-5	VENTURA COUNTY PUBLIC FINANCING AUTHORITY	R	1.B FE	2,053,305	2,575,000	2,085,029	2,085,037	.0	26,819	.0	.0	2.912	4.930	MN	12,497	74,984	10/21/2024	11/01/2038	2,612,492
19648G-GV-8	COLORADO HOUSING AND FINANCE AUTHORITY	CF	1.A FE	2,970,271	2,960,000	2,964,529	2,967,941	.0	(954)	.0	.0	5.880	5.830	MN	29,008	174,048	01/26/2024	05/01/2048	3,047,024
19648G-JV-5	COLORADO HOUSING AND FINANCE AUTHORITY	CF	1.A FE	5,980,000	5,980,000	5,991,242	5,980,000	.0	.0	.0	.0	5.894	5.895	MN	58,744	352,461	05/16/2024	11/01/2044	6,156,231
19648G-MX-7	COLORADO HOUSING AND FINANCE AUTHORITY	R	1.A FE	2,110,000	2,110,000	2,111,224	2,110,000	.0	.0	.0	.0	5.706	5.706	MN	20,066	120,397	08/08/2024	05/01/2042	2,170,198
19648G-WB-4	COLORADO HOUSING AND FINANCE AUTHORITY	R	1.A FE	5,000,000	5,000,000	4,997,150	5,000,000	.0	.0	.0	.0	5.838	5.839	MN	48,650	198,654	01/29/2025	05/01/2044	5,145,950
196632-MN-0	CITY OF COLORADO SPRINGS CO UTILITIES SY	CF	1.C FE	4,607,760	4,000,000	4,516,760	4,525,923	.0	(32,298)	.0	.0	6.615	5.105	MN	33,810	264,600	03/16/2023	11/15/2040	739,609
249182-AQ-9	CITY & COUNTY OF DENVER CO AIRPORT SYSTE	R	1.D FE	2,000,000	2,000,000	2,230,060	2,000,000	.0	.0	.0	.0	6.414	6.413	MN	16,391	128,280	10/21/2009	11/15/2039	722,127
592566-AS-2	METROPOLITAN STATE UNIVERSITY OF DENVER	R	1.C FE	8,000,000	8,000,000	8,741,680	8,000,000	.0	.0	.0	.0	6.240	6.239	JD	41,600	499,200	11/18/2009	12/01/2039	8,249,000
20775H-SN-9	CONNECTICUT HOUSING FINANCE AUTHORITY	R	1.A FE	12,725,000	12,725,000	12,824,764	12,725,000	.0	.0	.0	.0	5.953	5.953	MN	96,794	587,077	01/23/2025	11/15/2046	13,103,760
25483V-F2-5	DISTRICT OF COLUMBIA	R	1.G FE	10,774,300	10,840,000	11,110,133	10,773,650	.0	(650)	.0	.0	7.187	7.239	AO	194,768	238,049	08/18/2025	10/01/2052	11,229,535
247888-DX-5	CITY OF DELTONA FL UTILITY SYSTEM REVENU	R	1.D FE	2,000,000	2,000,000	1,319,500	2,000,000	.0	.0	.0	.0	2.839	2.839	AO	14,195	56,780	02/12/2021	10/01/2050	2,028,390
34074N-CJ-6	FLORIDA HOUSING FINANCE CORP	CF	1.A FE	5,425,000	5,425,000	5,370,045	5,425,000	.0	.0	.0	.0	5.828	5.828	JJ	158,085	101,877	02/11/2025	07/01/2055	5,583,085
362848-QZ-9	CITY OF GAINESVILLE FL UTILITIES SYSTEM	R	1.E FE	7,190,000	7,190,000	7,546,480	7,190,000	.0	.0	.0									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
06964D-AL-6	BARTOW COUNTY DEVELOPMENT AUTHORITY	CF	1.C FE	2,000,000	2,000,000	2,000,060	2,000,000	.0	.0	.0	.0	4.500	4.500	JJ	45,000	90,000	08/04/2015	01/01/2033	2,045,000
190760-HT-8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU	CF	1.A FE	1,897,820	2,000,000	1,835,280	1,904,476	.0	2,570	.0	.0	4.500	4.866	JJ	45,000	90,000	05/04/2023	01/01/2047	2,045,000
190760-HT-8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU	R	1.A FE	3,000,000	3,000,000	2,752,920	3,000,000	.0	.0	.0	.0	4.500	4.499	JJ	67,500	135,000	08/25/2015	01/01/2047	3,067,500
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	R	1.G FE	1,851,000	1,851,000	2,001,764	1,851,000	.0	.0	.0	.0	6.637	6.636	AO	30,713	122,851	03/04/2010	04/01/2057	197,166
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	R	2.A FE	4,573,487	3,997,000	4,483,475	4,425,969	.0	(14,200)	.0	.0	7.055	6.052	AO	70,497	281,988	12/20/2012	04/01/2057	445,404
67704L-AA-9	OGLETHORPE POWER CORP	R	2.A FE	1,970,760	2,000,000	2,088,320	1,985,870	.0	1,620	.0	.0	5.534	5.658	JJ	55,340	110,680	11/05/2010	01/01/2035	455,340
45129Y-4C-7	IDAHO HOUSING & FINANCE ASSOCIATION	CF	1.B FE	3,316,594	3,260,000	3,306,259	3,306,268	.0	(5,703)	.0	.0	6.110	5.844	JJ	99,593	199,186	01/26/2024	01/01/2048	3,359,593
45129Y-6S-0	IDAHO HOUSING & FINANCE ASSOCIATION	CF	1.B FE	6,300,000	6,300,000	6,358,149	6,300,000	.0	.0	.0	.0	5.895	5.895	JJ	185,693	234,179	10/23/2024	07/01/2049	6,485,693
45129Y-6S-0	IDAHO HOUSING & FINANCE ASSOCIATION	R	1.B FE	4,050,000	4,050,000	4,087,382	4,050,000	.0	.0	.0	.0	5.895	5.895	JJ	119,374	150,544	10/23/2024	07/01/2049	4,169,374
45130B-DL-4	IDAHO HOUSING & FINANCE ASSOCIATION		1.B FE	5,000,000	5,000,000	5,056,100	5,000,000	.0	.0	.0	.0	6.028	6.028	JJ	126,421	.0	07/23/2025	07/01/2050	5,150,700
167725-AF-7	CHICAGO TRANSIT AUTHORITY SALES & TRANSF	R	1.C FE	4,145,980	3,166,151	3,553,942	3,798,584	.0	(66,737)	.0	.0	6.899	4.066	JD	18,203	218,433	11/02/2016	12/01/2040	393,620
452024-GT-3	ILLINOIS MUNICIPAL ELECTRIC AGENCY	R	1.E FE	2,904,414	2,400,000	2,525,880	2,565,503	.0	(90,394)	.0	.0	6.832	5.842	FA	68,320	163,968	04/20/2015	02/01/2035	2,481,984
45203M-J6-9	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	R	1.A FE	4,000,000	4,000,000	3,995,240	4,000,000	.0	.0	.0	.0	5.641	5.642	AO	56,410	177,378	12/04/2024	10/01/2041	4,112,820
45203M-V4-0	ILLINOIS HOUSING DEVELOPMENT AUTHORITY		1.A FE	5,000,000	5,000,000	5,124,950	5,000,000	.0	.0	.0	.0	5.993	5.993	AO	74,913	39,953	07/24/2025	04/01/2044	5,149,825
45203M-XE-6	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	CF	1.A FE	5,565,000	5,565,000	5,566,781	5,565,000	.0	.0	.0	.0	5.884	5.883	AO	81,861	327,445	02/14/2024	10/01/2049	799,615
452252-FH-7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY		1.D FE	2,301,200	2,260,000	2,399,781	2,280,106	.0	(2,075)	.0	.0	6.184	6.034	JJ	69,879	139,758	07/29/2009	01/01/2034	1,553,936
452252-FH-7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY	R	1.D FE	2,000,000	2,000,000	2,123,700	2,000,000	.0	.0	.0	.0	6.184	6.182	JJ	61,840	123,680	05/12/2009	01/01/2034	1,375,165
665250-BW-5	NORTHERN ILLINOIS MUNICIPAL POWER AGENCY	R	1.G FE	2,375,000	2,375,000	2,554,550	2,375,000	.0	.0	.0	.0	6.859	6.857	JJ	81,451	162,901	08/05/2009	01/01/2039	292,565
79467B-CM-5	SALES TAX SECURITIZATION CORP		1.A FE	4,580,000	4,580,000	4,479,148	4,580,000	.0	.0	.0	.0	4.637	4.636	JJ	106,187	212,375	01/17/2019	01/01/2040	554,367
33803S-MJ-4	CITY OF FISHERS IN		1.C FE	1,500,000	1,500,000	1,525,110	1,500,000	.0	.0	.0	.0	5.882	5.882	FA	36,763	88,230	01/18/2024	02/01/2044	1,544,115
45505T-6A-4	INDIANA HOUSING & COMMUNITY DEVELOPMENT	CF	1.B FE	4,352,340	4,335,000	4,352,470	4,350,865	.0	(947)	.0	.0	5.944	5.879	JJ	128,836	158,182	11/06/2024	07/01/2049	4,463,836
45505T-7Q-8	INDIANA HOUSING & COMMUNITY DEVELOPMENT	R	1.A FE	3,000,000	3,000,000	3,016,470	3,000,000	.0	.0	.0	.0	5.827	5.828	JJ	87,405	63,611	01/30/2025	07/01/2045	3,087,405
485429-Z6-4	KANSAS DEVELOPMENT FINANCE AUTHORITY	R	1.E FE	12,000,000	12,000,000	12,129,360	12,000,000	.0	.0	.0	.0	4.727	4.726	AO	119,751	567,240	08/13/2015	04/15/2037	283,620
180782-EH-3	CLARK COUNTY SCHOOL DISTRICT FINANCE COR	CF	1.D FE	6,441,180	6,000,000	6,005,520	6,000,000	.0	.0	.0	.0	5.200	5.199	JD	26,000	312,000	12/23/2016	06/01/2026	6,156,000
491309-FU-9	KENTUCKY HOUSING CORP	CF	1.A FE	5,770,765	5,765,000	5,700,778	5,769,493	.0	(505)	.0	.0	5.911	5.897	JJ	170,385	340,769	01/19/2024	07/01/2054	5,935,385
491309-MH-0	KENTUCKY HOUSING CORP	CF	1.A FE	2,000,000	2,000,000	2,034,900	2,000,000	.0	.0	.0	.0	6.158	6.158	JJ	61,580	49,606	01/08/2025	07/01/2045	2,061,580
546589-V8-2	LOUISVILLE AND JEFFERSON COUNTY METROPOL		1.D FE	1,865,216	2,485,000	1,750,509	1,927,604	.0	18,034	.0	.0	2.625	4.350	MN	8,335	65,231	04/28/2022	05/15/2045	2,517,616
007110-AB-5	ADMINISTRATORS OF THE TULANE EDUCATIONAL		1.E FE	4,189,932	5,015,000	4,588,274	4,224,145	.0	16,554	.0	.0	5.000	6.346	AO	62,688	250,750	11/02/2023	10/01/2047	5,140,375
54628C-MW-9	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		1.E FE	2,893,770	3,090,000	2,158,612	2,925,974	.0	7,265	.0	.0	2.587	2.966	FA	33,308	79,938	04/27/2021	02/01/2043	39,969
57563R-TW-9	MASSACHUSETTS EDUCATIONAL FINANCING AUTH		1.C FE	3,500,000	3,500,000	3,655,750	3,500,000	.0	.0	.0	.0	6.069	6.067	JJ	106,208	218,905	05/31/2024	07/01/2033	1,494,914
57587G-T5-4	MASSACHUSETTS HOUSING FINANCE AGENCY	R	1.B FE	10,000,000	10,000,000	10,083,100	10,000,000	.0	.0	.0	.0	6.039	6.039	JD	50,325	575,383	11/22/2024	12/01/2049	10,301,950
575896-WR-2	MASSACHUSETTS PORT AUTHORITY		1.C FE	2,731,636	4,075,000	3,106,006	2,863,226	.0	44,283	.0	.0	2.719	5.480	JJ	55,400	110,799	11/08/2022	07/01/2042	4,130,400
57604P-5P-5	MASSACHUSETTS CLEAN WATER TRUST/THE	CF	1.A FE	7,800,000	7,800,000	7,969,026	7,800,000	.0	.0	.0	.0	5.192	5.192	FA	168,740	404,976	06/30/2010	08/01/2040	8,002,488
914440-KK-7	UNIVERSITY OF MASSACHUSETTS BUILDING AUT		1.C FE	430,000	430,000	430,421	430,000	.0	.0	.0	.0	6.573	6.554	MN	4,711	28,264	10/15/2009	05/01/2039	64,173
914440-UIJ-0	UNIVERSITY OF MASSACHUSETTS BUILDING AUT		1.C FE	2,500,000	2,500,000	2,221,250	2,500,000	.0	.0	.0	.0	4.306	4.305	MN	107,650	107,650	03/16/2022	11/01/2045	2,553,825
981306-F4-0	CITY OF WORCESTER MA		1.C FE	2,535,900	3,000,000	2,246,580	2,593,160	.0	15,861	.0	.0	2.500	3.520	FA	31,250	75,000	03/16/2022	02/01/2044	3,037,500
57419T-5Q-0	MARYLAND COMMUNITY DEVELOPMENT ADMINSTR	CF	1.B FE	6,000,000	6,000,000	6,232,440	6,000,000	.0	.0	.0	.0	6.145	6.146	MS	122,900	368,700	11/09/2023	09/01/2038	6,184,350
57419T-5S-6	MARYLAND COMMUNITY DEVELOPMENT ADMINSTR	CF	1.B FE	7,913,398	7,685,000	7,819,872	7,870,892	.0	(22,324)	.0	.0	6.282	5.837	MS	160,924	482,772	01/26/2024	09/01/2048	7,926,386
57419T-W5-6	MARYLAND COMMUNITY DEVELOPMENT ADMINSTR	CF	1.B FE	4,472,010	4,500,000	4,476,060	4,474,758	.0	1,357	.0	.0	5.176	5.236	MS	77,640	232,920	05/01/2023	09/01/2038	4,616,460
57419U-LJ-5	MARYLAND DEPARTMENT OF HOUSING & COMMUNI		1.B FE	5,260,000	5,260,000	5,279,988	5,260,000	.0	.0	.0	.0	5.847	5.848	MS	102,517	246,042	10/22/2024	09/01/2049	5,413,776
57420N-DK-4	MARYLAND ECONOMIC DEVELOPMENT CORP		2.B FE	1,742,685	1,750,000	1,489,705	1,744,000	.0	234	.0	.0	4.750	4.780	JD	6,927	83,125	05/10/2019	06/01/2042	1,791,563
574296-FU-8	MARYLAND STADIUM AUTHORITY		1.C FE	10,000,000	10,000,000	9,996,900	10,000,000	.0	.0	.0	.0	5.578	5.578	JD	12,396	.0	12/10/2025	06/15/2055	10,278,900

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
60416T-VY-4	MINNESOTA HOUSING FINANCE AGENCY	R	1.B FE	4,915,000	4,915,000	4,925,666	4,915,000	.0	.0	.0	.0	5.900	5.900	JJ	144,993	289,985	01/24/2024	01/01/2049	5,059,993
60416T-YY-8	MINNESOTA HOUSING FINANCE AGENCY	CF	1.B FE	2,686,720	2,560,000	2,597,094	2,653,420	.0	(12,812)	.0	.0	6.245	5.522	JJ	79,936	159,872	03/24/2023	07/01/2048	2,639,936
60416U-DK-8	MINNESOTA HOUSING FINANCE AGENCY	CF	1.B FE	4,805,000	4,805,000	4,855,501	4,805,000	.0	.0	.0	.0	5.908	5.907	JJ	141,940	308,325	05/17/2024	07/01/2047	4,946,940
914460-WT-3	UNIVERSITY OF MINNESOTA	R	1.C FE	2,484,375	2,500,000	2,012,700	2,485,277	.0	306	.0	.0	4.048	4.084	AO	25,300	101,200	04/18/2022	04/01/2052	2,550,600
606092-FD-1	MISSOURI JOINT MUNICIPAL ELECTRIC UTILIT	R	1.F FE	1,378,830	1,000,000	1,176,470	1,265,667	.0	(16,463)	.0	.0	7.897	4.891	JJ	39,485	78,970	02/05/2015	01/01/2042	163,514
60636A-BH-5	HEALTH & EDUCATIONAL FACILITIES AUTHORIT	CF	1.B FE	6,144,420	6,000,000	6,093,360	6,124,515	.0	(7,636)	.0	.0	5.058	4.826	MN	38,778	303,480	04/19/2023	11/15/2037	6,151,740
60636A-VL-4	HEALTH & EDUCATIONAL FACILITIES AUTHORIT	R	1.B FE	5,000,000	5,000,000	3,540,200	5,000,000	.0	.0	.0	.0	3.229	3.229	MN	20,630	161,450	03/27/2020	05/15/2050	5,080,725
955525-CS-7	WEST RANKIN UTILITY AUTHORITY		1.C FE	6,730,000	6,730,000	4,648,142	6,730,000	.0	.0	.0	.0	2.916	2.916	JJ	98,123	196,247	08/04/2021	01/01/2048	6,828,123
61204K-JR-3	MONTANA FACILITY FINANCE AUTHORITY		1.B FE	76,623	75,000	73,855	75,170	.0	(188)	.0	.0	4.750	4.480	MN	406	3,563	10/01/2015	05/20/2037	2,636,156
61204K-JR-3	MONTANA FACILITY FINANCE AUTHORITY	CF	1.B FE	2,554,100	2,500,000	2,461,825	2,505,679	.0	(6,272)	.0	.0	4.750	4.480	MN	13,524	118,750	10/01/2015	05/20/2037	2,636,156
65820B-CE-4	NORTH CAROLINA HOUSING FINANCE AGENCY	CF	1.B FE	5,000,000	5,000,000	5,020,350	5,000,000	.0	.0	.0	.0	5.748	5.749	JJ	143,700	98,993	02/07/2025	07/01/2045	5,143,700
65887P-YK-5	NORTH DAKOTA PUBLIC FINANCE AUTHORITY	CF	1.C FE	4,975,000	5,000,000	4,815,800	4,977,638	.0	907	.0	.0	4.800	4.840	JD	20,000	240,000	08/25/2022	12/01/2041	5,120,000
914639-KY-4	UNIVERSITY OF NEBRASKA FACILITIES CORP/T		1.C FE	6,098,742	8,170,000	5,875,292	6,169,420	.0	58,889	.0	.0	3.037	5.012	AO	62,031	248,123	10/11/2024	10/01/2049	1,490,085
048506-EH-8	ATLANTIC COUNTY IMPROVEMENT AUTHORITY/TH	R	1.C FE	2,919,185	3,940,000	2,771,869	3,009,340	.0	26,252	.0	.0	3.008	4.842	JD	9,876	118,515	05/03/2022	06/01/2046	3,999,258
048506-EJ-4	ATLANTIC COUNTY IMPROVEMENT AUTHORITY/TH		1.C FE	2,912,396	4,040,000	2,667,087	2,982,873	.0	20,544	.0	.0	3.108	4.924	JD	10,464	125,563	05/03/2022	06/01/2051	4,102,782
443731-CP-7	HUDSON COUNTY IMPROVEMENT AUTHORITY	CF	1.C FE	1,958,000	2,225,000	2,175,494	2,088,394	.0	13,462	.0	.0	4.250	5.198	JJ	47,281	94,563	01/28/2014	01/01/2034	2,272,281
646108-6F-2	NEW JERSEY HOUSING & MORTGAGE FINANCE AG	R	1.D FE	4,100,000	4,100,000	4,061,829	4,100,000	.0	.0	.0	.0	5.904	5.904	MN	40,344	210,461	12/04/2024	05/01/2055	4,221,032
650404-AA-4	CITY OF NEWARK NJ	R	2.A FE	2,500,000	2,500,000	2,110,200	2,500,000	.0	.0	.0	.0	4.490	4.490	JD	9,354	112,250	01/25/2018	12/01/2047	2,556,125
660043-AG-5	NORTH HUDSON SEWERAGE AUTHORITY/NJ	R	1.E FE	874,051	890,000	893,336	883,262	.0	853	.0	.0	5.246	5.386	JD	3,891	46,689	06/01/2014	06/01/2032	913,345
647201-F6-4	NEW MEXICO MORTGAGE FINANCE AUTHORITY	CF	1.B FE	4,532,252	4,460,000	4,486,403	4,519,894	.0	(6,633)	.0	.0	5.980	5.747	MS	88,903	266,708	02/07/2024	09/01/2049	4,593,354
641279-UB-8	NEVADA HOUSING DIVISION	CF	1.B FE	2,982,750	3,000,000	2,933,790	2,983,842	.0	521	.0	.0	5.404	5.451	AO	40,530	162,120	03/28/2023	10/01/2043	3,081,060
641279-XN-9	NEVADA HOUSING DIVISION	CF	1.B FE	2,300,000	2,300,000	2,301,311	2,300,000	.0	.0	.0	.0	5.839	5.838	AO	33,574	134,297	02/16/2024	10/01/2049	2,367,149
610763-PG-3	MONROE COUNTY WATER AUTHORITY		1.B FE	5,000,000	5,000,000	5,220,000	5,000,000	.0	.0	.0	.0	6.259	6.259	FA	130,396	312,950	12/14/2010	08/01/2030	5,156,475
64966W-LE-5	NEW YORK CITY HOUSING DEVELOPMENT CORP		1.C FE	10,000,000	10,000,000	10,195,100	10,000,000	.0	.0	.0	.0	6.298	6.296	FA	327,146	.0	06/18/2025	02/01/2055	10,314,900
64988Y-WT-0	STATE OF NEW YORK MORTGAGE AGENCY HOMEOW	CF	1.B FE	5,107,550	5,000,000	5,083,250	5,087,175	.0	(10,349)	.0	.0	6.121	5.803	AO	76,513	306,050	01/17/2024	10/01/2043	5,153,025
64990F-WT-8	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	9,000,000	9,000,000	9,250,650	9,000,000	.0	.0	.0	.0	5.628	5.627	MS	149,142	506,520	10/11/2019	03/15/2039	932,002
64990F-WV-3	NEW YORK STATE DORMITORY AUTHORITY	R	1.B FE	2,845,000	2,845,000	2,901,843	2,845,000	.0	.0	.0	.0	5.427	5.426	MS	45,462	154,398	10/09/2019	03/15/2039	316,355
682832-GD-6	ONONDAGA CIVIC DEVELOPMENT CORP		1.D FE	3,570,280	3,500,000	2,171,470	3,563,365	.0	(1,334)	.0	.0	3.068	2.975	JD	8,948	107,380	07/06/2020	12/01/2055	3,553,690
73358W-JA-3	PORT AUTHORITY OF NEW YORK & NEW JERSEY	R	1.D FE	9,911,150	10,000,000	8,379,300	9,921,605	.0	964	.0	.0	4.458	4.504	AO	111,450	445,800	01/30/2013	10/01/2062	1,222,900
89602H-AL-1	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY	R	1.B FE	3,377,388	4,290,000	3,355,981	3,427,193	.0	40,622	.0	.0	2.917	4.880	MN	15,990	125,139	10/04/2024	05/15/2040	4,352,570
02765U-CY-8	AMERICAN MUNICIPAL POWER INC		1.F FE	9,349,875	7,500,000	7,893,300	8,902,137	.0	(79,011)	.0	.0	6.449	4.515	FA	182,722	483,675	02/07/2017	02/15/2044	1,020,245
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC	R	1.F FE	5,328,028	5,245,000	5,416,931	5,304,853	.0	(3,189)	.0	.0	6.270	6.141	FA	124,237	328,862	05/19/2011	02/15/2050	438,482
663903-LM-2	NORTHEAST OHIO REGIONAL SEWER DISTRICT		1.A	2,217,768	2,190,000	1,606,956	2,212,484	.0	(5,284)	.0	.0	3.300	3.016	MN	9,235	72,270	01/09/2025	11/15/2049	2,226,135
663903-LN-0	NORTHEAST OHIO REGIONAL SEWER DISTRICT	R	1.B FE	136,712	135,000	99,792	136,386	.0	(326)	.0	.0	3.300	3.016	MN	569	4,455	01/09/2025	11/15/2049	137,228
67756U-HC-5	OHIO HOUSING FINANCE AGENCY		1.B FE	2,000,000	2,000,000	1,979,460	2,000,000	.0	.0	.0	.0	5.747	5.747	MS	6,705	.0	11/13/2025	09/01/2055	2,057,470
67760H-NB-3	OHIO TURNPIKE & INFRASTRUCTURE COMMISSIO	R	1.D FE	11,300,730	11,000,000	8,109,640	11,134,752	.0	(30,490)	.0	.0	3.216	2.897	FA	133,643	353,760	03/30/2020	02/15/2048	11,176,880
677704-FB-6	OHIO UNIVERSITY		1.E FE	8,479,670	9,000,000	6,649,110	8,569,985	.0	17,307	.0	.0	2.914	3.267	JD	21,855	262,260	02/22/2021	12/01/2043	9,131,130
386442-UH-8	GRAND RIVER DAM AUTHORITY	R	1.E FE	2,915,000	2,915,000	3,128,261	2,915,000	.0	.0	.0	.0	6.930	6.928	JD	16,834	202,010	11/18/2010	06/01/2030	3,016,005
678908-4E-1	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY		1.A FE	3,500,000	3,500,000	3,224,865	3,500,000	.0	.0	.0	.0	4.714	4.713	MN	27,498	164,990	08/19/2022	05/01/2052	3,582,495
91476P-UE-6	UNIVERSITY OF OKLAHOMA/THE	R	1.E FE	7,606,875	7,500,000	5,889,825	7,550,508	.0	(10,401)	.0	.0	2.928	2.768	JJ	109,800	219,600	03/02/2020	07/01/2041	109,800
89546R-TF-1	TRI-COUNTY METROPOLITAN TRANSPORTATION D	R	1.A FE	1,551,743	1,850,000	1,451,658	1,595,897	.0	13,225	.0	.0	2.856	4.165	MS	17,612	52,836	04/19/2022	09/01/2041	285,403
20281P-CT-7	COMMONWEALTH FINANCING AUTHORITY	R	1.D FE	6,568,680	5,700,000	5,993,													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
708790-F6-5	PENNSYLVANIA HOUSING FINANCE AGENCY	R	1.B FE	4,340,000	4,340,000	4,353,280	4,340,000	.0	.0	.0	.0	5.935	5.936	AO	64,395	202,486	11/21/2024	10/01/2049	4,468,790
708790-F7-3	PENNSYLVANIA HOUSING FINANCE AGENCY	CF	1.B FE	10,510,000	10,510,000	10,543,632	10,510,000	.0	.0	.0	.0	5.985	5.986	AO	157,256	494,482	11/21/2024	10/01/2053	10,824,512
709221-TF-2	PENNSYLVANIA TURNPIKE COMMISSION OIL FRA	R	1.D FE	4,916,832	4,995,000	5,182,512	4,947,594	.0	2,639	.0	.0	5.848	5.959	JD	24,342	292,108	10/16/2009	12/01/2037	146,054
709235-T8-8	PENNSYLVANIA STATE UNIVERSITY/THE	R	1.C FE	2,301,330	3,000,000	2,025,540	2,348,814	.0	17,648	.0	.0	2.840	4.403	MS	28,400	85,200	02/02/2023	09/01/2050	508,195
956441-BM-0	WEST VIEW MUNICIPAL AUTHORITY WATER REVE	R	1.C FE	10,000,000	10,000,000	7,237,200	10,000,000	.0	.0	.0	.0	2.840	2.840	MN	36,289	284,000	03/06/2020	11/15/2043	10,142,000
837123-LC-0	SOUTH CAROLINA PORTS AUTHORITY		1.E FE	4,919,289	4,625,000	3,703,053	4,755,173	.0	(34,920)	.0	.0	3.655	2.805	JJ	84,522	169,044	01/12/2021	07/01/2045	4,709,522
837151-JB-6	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY	R	1.G FE	5,000,000	5,000,000	5,180,150	5,000,000	.0	.0	.0	.0	5.784	5.783	JD	24,100	289,200	08/08/2013	12/01/2041	144,600
753385-NK-5	CITY OF RAPID CITY SD SALES TAX REVENUE		1.C FE	4,000,000	4,000,000	2,803,920	4,000,000	.0	.0	.0	.0	2.910	2.910	JD	9,700	116,400	07/29/2021	12/01/2046	4,058,200
58612H-AS-9	MEMPHIS-SHELBY COUNTY INDUSTRIAL DEVELOP		1.D FE	3,592,913	3,750,000	2,418,413	3,605,807	.0	3,449	.0	.0	3.127	3.350	JD	9,772	117,263	02/02/2022	12/01/2051	3,808,631
592090-GO-1	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		1.D FE	5,979,513	5,875,000	4,139,643	5,928,685	.0	(10,804)	.0	.0	3.169	2.954	FA	77,574	186,179	12/29/2020	08/01/2051	5,968,089
592098-G4-3	METROPOLITAN GOVERNMENT OF NASHVILLE & D	R	1.C FE	5,000,000	5,000,000	5,281,950	5,000,000	.0	.0	.0	.0	6.393	6.389	JJ	159,825	319,650	12/09/2010	07/01/2030	159,825
592098-Z4-2	METROPOLITAN GOVERNMENT OF NASHVILLE & D		1.C FE	3,000,000	3,000,000	2,279,610	3,000,000	.0	.0	.0	.0	2.942	2.942	JJ	44,130	88,260	10/07/2021	07/01/2043	3,044,130
592125-AM-0	METROPOLITAN GOVERNMENT OF NASHVILLE & D		1.D FE	8,054,045	7,690,000	8,191,388	8,004,169	.0	(24,302)	.0	.0	6.731	6.149	JJ	258,807	517,614	11/01/2023	07/01/2043	858,545
67179K-AA-8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD	R	1.D FE	3,619,969	3,165,000	3,252,513	3,378,447	.0	(51,294)	.0	.0	5.780	3.871	JD	8,131	182,937	01/22/2015	12/15/2032	340,457
88046K-LA-2	TENNESSEE HOUSING DEVELOPMENT AGENCY		1.B FE	9,948,715	10,000,000	9,986,100	9,949,476	.0	658	.0	.0	5.965	6.002	JJ	298,250	596,500	04/16/2024	07/01/2054	10,298,250
88046K-UC-8	TENNESSEE HOUSING DEVELOPMENT AGENCY	R	1.B FE	3,000,000	3,000,000	3,006,600	3,000,000	.0	.0	.0	.0	5.976	5.977	JJ	51,294	.0	08/26/2025	07/01/2050	3,089,640
88046K-UD-6	TENNESSEE HOUSING DEVELOPMENT AGENCY	R	1.B FE	1,750,000	1,750,000	1,760,308	1,750,000	.0	.0	.0	.0	6.016	6.017	JJ	30,122	.0	08/26/2025	07/01/2055	1,802,640
052414-MG-1	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN		1.D FE	4,280,800	4,000,000	4,112,560	4,251,539	.0	(11,083)	.0	.0	5.720	5.111	MN	29,236	228,800	03/24/2023	11/15/2040	4,114,400
052476-XD-5	CITY OF AUSTIN TX WATER & WASTEWATER SYS	R	1.C FE	6,750,000	6,750,000	6,999,345	6,750,000	.0	.0	.0	.0	5.768	5.767	MN	49,749	389,340	11/18/2010	11/15/2030	6,944,670
052476-XE-3	CITY OF AUSTIN TX WATER & WASTEWATER SYS	R	1.C FE	1,125,000	1,125,000	1,170,686	1,125,000	.0	.0	.0	.0	6.018	6.017	MN	8,651	67,703	11/18/2010	11/15/2040	1,158,851
23503C-AN-7	DALLAS FORT WORTH INTERNATIONAL AIRPORT		1.E FE	3,000,000	3,000,000	2,586,600	3,000,000	.0	.0	.0	.0	4.507	4.506	MN	22,535	135,210	04/06/2022	11/01/2051	624,110
23503C-AN-7	DALLAS FORT WORTH INTERNATIONAL AIRPORT	R	1.E FE	2,000,000	2,000,000	1,724,400	2,000,000	.0	.0	.0	.0	4.507	4.506	MN	15,023	90,140	04/06/2022	11/01/2051	416,073
23503C-CH-8	DALLAS FORT WORTH INTERNATIONAL AIRPORT		1.E FE	2,504,425	2,500,000	2,407,825	2,504,160	.0	(126)	.0	.0	5.045	5.031	MN	126,125	126,125	10/15/2024	11/01/2047	562,840
235219-SB-9	CITY OF DALLAS TX		1.C FE	4,229,252	5,235,000	4,536,337	4,470,212	.0	68,520	.0	.0	2.000	3.920	FA	39,553	104,700	04/13/2022	02/15/2035	5,287,350
349507-AS-2	CITY OF FORT WORTH TX		1.D FE	1,706,920	2,000,000	1,741,300	1,726,820	.0	6,851	.0	.0	4.238	5.321	MS	28,253	84,760	12/07/2022	03/01/2047	2,042,380
366133-SK-3	CITY OF GARLAND TX ELECTRIC UTILITY SYST		1.E FE	7,300,000	7,300,000	5,083,282	7,300,000	.0	.0	.0	.0	3.200	3.197	MS	77,867	233,600	08/11/2021	03/01/2051	7,416,800
414009-SZ-4	HARRIS COUNTY CULTURAL EDUCATION FACILIT	R	1.A	630,000	630,000	584,413	630,000	.0	.0	.0	.0	3.481	3.481	MN	2,802	21,930	10/28/2024	05/15/2042	640,965
414009-TF-7	HARRIS COUNTY CULTURAL EDUCATION FACILIT	R	1.D FE	1,495,000	1,495,000	1,205,553	1,495,000	.0	.0	.0	.0	3.481	3.481	MN	6,650	52,041	10/28/2024	05/15/2042	1,521,020
64542H-BK-5	NEW HOPE CULTURAL EDUCATION FACILITIES F	R	1.C FE	5,000,000	5,000,000	4,207,150	5,000,000	.0	.0	.0	.0	4.232	4.231	AO	52,900	211,600	11/03/2016	04/01/2048	5,105,800
69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP	R	1.D FE	5,483,779	5,587,557	4,723,497	5,503,483	.0	5,211	.0	.0	3.985	4.143	JJ	102,673	222,664	11/14/2016	07/15/2048	293,446
79625G-DG-5	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY	R	1.D FE	3,500,000	3,500,000	2,461,305	3,500,000	.0	.0	.0	.0	2.905	2.905	FA	42,365	101,675	10/21/2020	02/01/2048	3,550,838
79625G-FQ-1	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY		1.D FE	5,000,000	5,000,000	4,489,100	5,000,000	.0	.0	.0	.0	4.365	4.364	FA	90,938	218,250	03/30/2022	02/01/2042	5,109,125
79625G-NC-3	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY		1.D FE	14,500,000	14,500,000	14,406,040	14,500,000	.0	.0	.0	.0	5.569	5.570	FA	94,209	.0	10/22/2025	02/01/2050	14,903,753
882117-SV-2	PERMANENT UNIVERSITY FUND - TEXAS A&M UN	R	1.A FE	6,211,620	7,295,000	5,964,830	6,245,780	.0	27,653	.0	.0	3.660	4.733	JJ	133,499	266,997	10/08/2024	07/01/2047	7,428,499
88275F-ZR-3	TEXAS DEPARTMENT OF HOUSING & COMMUNITY	CF	1.B FE	3,000,000	3,000,000	3,057,120	3,000,000	.0	.0	.0	.0	5.740	5.737	MS	57,400	172,200	12/07/2023	09/01/2038	3,086,100
88275F-ZS-1	TEXAS DEPARTMENT OF HOUSING & COMMUNITY	CF	1.B FE	2,990,000	2,990,000	2,981,150	2,990,000	.0	.0	.0	.0	5.784	5.783	MS	57,647	172,942	12/07/2023	09/01/2043	3,076,471
88276P-CH-7	TEXAS STATE PUBLIC FINANCE AUTHORITY CHA		2.A FE	2,905,950	2,500,000	2,589,875	2,552,505	.0	(44,110)	.0	.0	8.125	6.149	FA	76,736	203,125	06/16/2015	02/15/2027	2,601,563
88283K-BL-1	CENTRAL TEXAS TURNPIKE SYSTEM		1.F FE	7,000,000	7,000,000	5,465,250	7,000,000	.0	.0	.0	.0	3.029	3.029	FA	80,100	212,030	02/21/2020	08/15/2041	7,106,015
967121-AS-3	WICHITA FALLS 4B SALES TAX CORP	R	1.C FE	2,500,000	2,500,000	1,706,975	2,500,000	.0	.0	.0	.0	3.088	3.086	MS	77,200	25,733	09/10/2021	09/01/2051	2,538,600
917435-AA-7	UTAH HOUSING CORP	R	1.D FE	5,012,872	5,036,757	4,491,353	5,054,870	.0	(942)	.0	.0	5.392	5.354	JJ	135,791	271,582	11/04/2014	07/01/2050	314,169
917437-HL-2	UTAH HOUSING CORP	CF	1.C FE	3,010,000	3,010,000	2,990,676	3,010,000	.0	.0	.0	.0	5.829	5.830	JJ	87,726	175,453	02/29/2024	01/01/2054	3,097,726
917437-QJ-7	UTAH HOUSING CORP	CF	1.C FE	5,500,000	5,500,000	5,471,015	5,500,000	.0	.0	.0	.0	5.649	5.647	JJ	155,348	190,732	10/17/2024	07/01/2044	5,655,348
917437-QK-4	UTAH HOUSING CORP	R																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
84908A-AH-7	SPOKANE PUBLIC FACILITIES DISTRICT	R	1.B FE	1,551,120	2,000,000	1,500,060	1,599,261	0	14,133	0	0	2.958	4.613	JD	4,930	59,160	05/18/2022	12/01/2043	2,029,580
873547-HN-6	CITY OF TACOMA WA WATER REVENUE		1.B FE	2,000,000	2,000,000	2,054,540	2,000,000	0	0	0	0	5.371	5.370	JD	8,952	107,420	08/11/2010	12/01/2030	2,053,710
93978T-SH-8	WASHINGTON STATE HOUSING FINANCE COMMISS		1.A FE	3,890,005	3,970,000	3,999,974	3,894,343	0	2,284	0	0	5.881	6.056	JD	19,456	233,476	09/25/2023	12/01/2043	4,086,738
956704-B5-8	WEST VIRGINIA UNIVERSITY	R	1.D FE	5,828,455	5,385,000	5,118,496	5,574,451	0	(47,098)	0	0	4.000	3.000	AO	53,850	215,400	03/16/2020	10/01/2047	5,492,700
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				972,555,726	998,841,465	912,605,401	972,228,025	0	502,338	0	0	XXX	XXX	XXX	13,667,417	41,464,512	XXX	XXX	850,410,398
067901-AA-6	BARRICK MINING CORP		2.A FE	2,978,880	3,000,000	3,135,960	2,989,647	0	849	0	0	5.800	5.849	MN	22,233	174,000	11/08/2004	11/15/2034	3,087,000
14071L-AA-6	CAPSTONE COPPER CORP		3.C FE	2,880,000	3,000,000	3,113,850	2,887,854	0	7,854	0	0	6.750	7.423	MS	51,188	104,063	04/15/2025	03/31/2033	3,101,250
172070-CP-7	DUKE ENERGY OHIO INC		2.A FE	579,300	500,000	514,170	541,823	0	(4,711)	0	0	5.400	4.087	JD	1,200	27,000	08/11/2016	06/15/2033	513,500
172070-CP-7	DUKE ENERGY OHIO INC	R	2.A FE	7,101,145	6,750,000	6,941,295	6,964,092	0	(23,311)	0	0	5.400	4.887	JD	16,200	364,500	06/07/2022	06/15/2033	6,932,250
185508-AE-8	CLECO POWER LLC		1.G FE	1,984,860	2,000,000	2,177,360	1,991,596	0	576	0	0	6.500	6.557	JD	10,833	130,000	11/22/2005	12/01/2035	2,065,000
29157T-AE-6	EMORY UNIVERSITY		1.C FE	5,000,000	5,000,000	3,282,050	5,000,000	0	0	0	0	2.969	2.969	MS	49,483	148,450	05/13/2020	09/01/2050	5,074,225
29157T-AE-6	EMORY UNIVERSITY		1.C FE	929,433	843,000	553,354	917,905	0	(2,241)	0	0	2.969	2.478	MS	8,343	25,029	07/28/2020	09/01/2050	855,514
29246Q-AF-2	EMPRESA DE TRANSPORTE DE PASAJEROS METRO		1.G FE	3,500,000	3,500,000	2,518,355	3,500,000	0	0	0	0	3.693	3.693	MS	38,777	129,255	09/08/2021	09/13/2061	3,564,628
442851-BH-3	HOWARD UNIVERSITY		2.C FE	2,000,000	2,000,000	1,707,140	2,000,000	0	0	0	0	5.209	5.208	AO	26,045	104,180	03/08/2022	10/01/2052	355,723
442851-BH-3	HOWARD UNIVERSITY		2.C FE	989,331	1,000,000	853,570	990,010	0	231	0	0	5.209	5.285	AO	13,023	52,090	03/10/2022	10/01/2052	177,862
62952E-AB-3	NYU LANGONE HOSPITALS		1.E FE	4,386,362	3,555,000	4,204,457	3,653,509	0	(24,578)	0	0	5.750	4.259	JJ	102,206	204,413	06/01/2017	07/01/2043	3,657,206
744533-BJ-8	PUBLIC SERVICE CO OF OKLAHOMA	R	2.A FE	6,690,150	5,000,000	5,492,900	6,166,984	0	(74,901)	0	0	6.625	4.119	MN	42,326	331,250	12/20/2017	11/15/2037	5,165,625
745332-BX-3	PUGET SOUND ENERGY INC		1.F FE	5,918,974	5,415,000	5,919,732	5,886,389	0	(30,300)	0	0	6.274	5.236	MS	100,034	339,737	12/02/2024	03/15/2037	5,584,869
842400-EV-1	SOUTHERN CALIFORNIA EDISON CO	R	2.A FE	5,309,150	5,114,000	5,289,666	5,219,304	0	(8,589)	0	0	5.750	5.462	AO	73,514	294,055	02/07/2011	04/01/2035	5,261,028
842434-CG-5	SOUTHERN CALIFORNIA GAS CO		1.F FE	1,890,380	2,000,000	2,128,400	1,939,680	0	4,317	0	0	5.750	6.161	MN	14,694	115,000	09/26/2007	11/15/2035	2,057,500
878742-AW-5	TECK RESOURCES LTD		2.C FE	4,753,440	4,500,000	4,548,240	4,740,577	0	(9,890)	0	0	6.250	5.715	JJ	129,688	281,250	08/29/2024	07/15/2041	4,640,625
882384-AE-0	TEXAS EASTERN TRANSMISSION LP	R	2.A FE	1,802,507	2,374,000	1,888,161	1,821,906	0	11,700	0	0	4.150	6.079	JJ	45,429	98,521	04/24/2024	01/15/2048	2,423,261
893526-DJ-9	TRANSCANADA PIPELINES LTD		2.B FE	8,894,218	8,525,000	8,978,956	8,877,974	0	(15,506)	0	0	6.100	5.675	JD	43,335	520,025	12/17/2024	06/01/2040	8,785,013
90783W-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO	R	1.C FE	53,194	53,157	55,326	53,175	0	(5)	0	0	5.866	5.854	JJ	1,550	14,016	07/20/2006	07/02/2030	3,898
984588-AA-1	YALE NEW HAVEN HOSPITAL INC	R	1.E FE	5,064,405	5,065,000	4,487,641	5,064,559	0	21	0	0	4.366	4.366	JJ	110,569	221,138	03/23/2016	07/01/2043	1,087,500
677050-AN-6	OGLETHORPE POWER CORP		2.A FE	4,547,370	5,000,000	4,501,700	4,556,951	0	9,266	0	0	5.050	5.753	AO	63,125	252,500	12/17/2024	10/01/2048	5,126,250
0069999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				77,253,099	74,194,157	71,740,975	76,314,883	0	(159,218)	0	0	XXX	XXX	XXX	963,795	3,930,472	XXX	XXX	69,519,727
00037B-AC-6	ABB FINANCE USA INC	R	1.F FE	7,490,220	7,780,000	6,936,881	7,482,573	0	10,825	0	0	4.375	4.700	MN	50,111	340,375	12/06/2022	05/08/2042	7,950,188
00084D-BF-6	ABN AMRO BANK NV		2.A FE	7,500,000	7,500,000	7,758,375	7,500,000	0	0	0	0	5.515	5.515	JD	32,171	413,625	11/26/2024	12/03/2035	7,706,813
00084D-BF-6	ABN AMRO BANK NV	R	2.A FE	7,500,000	7,500,000	7,758,375	7,500,000	0	0	0	0	5.515	5.515	JD	32,171	413,625	11/26/2024	12/03/2035	7,706,813
001055-AF-9	AFLAC INC		1.G FE	5,635,525	5,803,000	6,412,083	5,648,495	0	6,036	0	0	6.450	6.738	FA	141,400	374,294	10/10/2023	08/15/2040	5,990,147
0010EP-AF-5	AEP TEXAS INC		2.A FE	6,175,450	5,000,000	5,458,150	5,632,165	0	(73,667)	0	0	6.650	4.551	FA	125,611	332,500	04/05/2017	02/15/2033	5,166,250
00114*-AH-6	AEP TRANSMISSION CO LL 5.32 07NOV43		1.F	2,000,000	2,000,000	1,866,939	2,000,000	0	0	0	0	5.320	5.319	MN	15,960	106,400	10/17/2013	11/07/2043	2,053,200
00115A-AM-1	AEP TRANSMISSION CO LLC		2.A FE	1,999,280	2,000,000	1,999,282	1,999,282	0	16	0	0	3.650	3.652	AO	18,250	73,000	03/30/2020	04/01/2050	2,036,500
001192-AH-6	SOUTHERN CO GAS CAPITAL CORP	R	2.A FE	1,996,660	2,000,000	2,069,420	1,997,564	0	89	0	0	5.875	5.886	MS	34,597	117,500	03/16/2011	03/15/2041	2,058,750
00130H-CX-9	AES CORP/THE		3.B FE	4,000,000	4,000,000	4,073,640	4,000,000	0	0	0	0	7.600	7.600	JJ	140,178	349,600	05/16/2024	01/15/2055	4,152,000
00130H-CX-9	AES CORP/THE		3.B FE	2,557,188	2,450,000	2,495,105	2,533,909	0	(18,797)	0	0	7.600	6.567	JJ	85,859	214,130	09/16/2024	01/15/2055	2,543,100
00130H-CL-7	AES CORP/THE		3.B FE	4,999,250	5,000,000	4,936,600	5,000,000	0	1,107	0	0	6.950	6.950	JJ	160,236	211,396	12/04/2024	07/15/2055	5,173,750
00139P-AA-6	AIG SUNAMERICA GLOBAL FINANCING X		1.E FE	3,430,000	3,500,000	3,885,560	3,468,545	0	3,852	0	0	6.900	7.079	MS	71,108	241,500	04/15/2010	03/15/2032	3,620,750
00185A-AC-8	AON GLOBAL LTD		2.A FE	6,935,220	6,500,000	5,611,320	6,864,225	0	(14,722)	0	0	4.450	3.993	MN	29,728	289,250	01/19/2022	05/24/2043	6,644,625
00185A-AC-8	AON GLOBAL LTD	R	2.A FE	1,803,120	2,000,000	1,726,560	1,822,696	0	6,127	0	0	4.450	5.232	MN	9,147	89,000	08/10/2022	05/24/2043	2,044,500
00188L-AB-3	APA INFRASTRUCTURE LTD		2.B FE	7,915,680	8,000,000	7,971,360	7,917,885	0	2,350	0	0	5.750	5.840	MS	134,167	460,000	09/10/2024	09/16/2044	8,230,000
001957-BD-0	AT&T ENTERPRISES LLC	R	2.B FE	10,200,000	10,000,000	11,969,800	10,000,000	0	0	0	0	8.750	8.747	MN	111,806	875,000	12/03/2002	11/15/2031	10,437,500
00206R-BA-9	AT&T INC		2.B FE	3,973,440	4,000,000	3,983,920	3,980,955	0	736	0	0	5.550	5.595	FA	83,867	222,000	08/15/2011	08/15/2041	4,111,000
00206R-CQ-3	AT&T INC		2.B FE	3,585,080	4,000,000	3,478,240	3,596,861	0	10,425	0	0	4.750	5.584	MN	24,278	190,000	11/05/2024	05/15/2046	4,095,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00206R-CQ-3	AT&T INC	R	2.B FE	1,792,540	2,000,000	1,739,120	1,798,431	.0	5,212	.0	.0	4.750	5.584	MM	12,139	95,000	11/05/2024	05/15/2046	2,047,500
00206R-GS-5	AT&T INC	R	2.B FE	3,610,050	3,000,000	3,273,600	3,327,236	.0	(48,185)	.0	.0	6.875	4.699	AO	43,542	206,250	04/30/2019	10/15/2031	3,103,125
00206R-HK-1	AT&T INC		2.B FE	1,915,880	2,000,000	1,907,060	1,935,578	.0	3,333	.0	.0	4.850	5.190	MS	32,333	97,000	02/14/2019	03/01/2039	2,048,500
00206R-JC-7	AT&T INC	R	2.B FE	1,598,184	1,350,000	1,453,586	1,528,128	.0	(12,146)	.0	.0	6.500	4.918	MM	11,213	87,750	06/05/2019	11/15/2036	1,393,875
00206R-JJ-2	AT&T INC		2.B FE	4,396,760	4,000,000	3,770,760	4,329,809	.0	(11,535)	.0	.0	5.350	4.667	JD	9,511	214,000	06/05/2019	12/15/2043	4,107,000
00206R-NE-8	AT&T INC		2.B FE	9,811,900	10,000,000	9,625,100	9,812,044	.0	144	.0	.0	5.700	5.834	MM	153,583	.0	11/25/2025	11/01/2054	10,285,000
00217G-AC-7	APTIV SWISS HOLDINGS LTD		2.B FE	2,993,490	3,000,000	2,315,640	2,993,661	.0	128	.0	.0	4.150	4.163	MM	20,750	124,500	02/09/2022	05/01/2052	3,062,250
00253X-AB-7	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY		3.A FE	3,377,500	3,500,000	3,563,945	3,426,080	.0	35,114	.0	.0	5.750	6.944	JAJO	39,691	200,691	08/05/2024	04/20/2029	341,979
002824-BG-4	ABBOTT LABORATORIES		1.D FE	4,968,000	5,000,000	5,041,200	4,978,808	.0	1,434	.0	.0	4.750	4.800	MM	20,451	237,500	11/17/2016	11/30/2036	5,118,750
002824-BN-9	ABBOTT LABORATORIES		1.D FE	2,832,690	3,000,000	2,843,370	2,874,944	.0	4,409	.0	.0	4.750	5.115	AO	30,083	142,500	06/20/2013	04/15/2043	3,071,250
002824-BN-9	ABBOTT LABORATORIES	R	1.D FE	3,978,680	4,000,000	3,791,160	3,984,308	.0	563	.0	.0	4.750	4.783	AO	40,111	190,000	03/21/2013	04/15/2043	4,095,000
00287Y-AM-1	ABBVIE INC	R	1.G FE	10,209,030	10,000,000	8,920,700	10,147,220	.0	(5,967)	.0	.0	4.400	4.275	MM	67,222	440,000	11/08/2012	11/06/2042	10,220,000
00287Y-AW-9	ABBVIE INC		1.G FE	4,933,600	5,000,000	4,357,250	4,945,804	.0	1,586	.0	.0	4.450	4.532	MM	29,049	222,500	11/04/2016	05/14/2046	5,111,250
00287Y-BD-0	ABBVIE INC		1.G FE	6,542,060	7,000,000	6,394,010	6,553,380	.0	9,769	.0	.0	4.875	5.362	MM	44,552	341,250	10/23/2024	11/14/2048	7,170,625
00489L-AL-7	ACRISURE LLC / ACRISURE FINANCE INC		4.B FE	2,506,250	2,500,000	2,603,175	2,503,517	.0	(1,430)	.0	.0	7.500	7.428	MM	23,958	187,500	06/10/2024	11/06/2030	2,593,750
00774M-AB-1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB		2.A FE	6,089,620	7,000,000	6,955,900	6,801,197	.0	118,993	.0	.0	3.650	5.580	JJ	113,556	255,500	01/04/2019	07/21/2027	7,127,750
00774M-BK-0	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB		2.C FE	3,500,000	3,500,000	3,670,030	3,500,000	.0	.0	.0	.0	6.950	6.950	MS	75,002	283,116	07/08/2024	03/10/2055	3,621,625
00774M-BK-0	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB		2.C FE	9,797,820	9,452,000	9,911,178	9,723,096	.0	(57,880)	.0	.0	6.950	6.119	MS	202,548	764,575	09/09/2024	03/10/2055	9,780,457
007944-AG-6	ADVENTIST HEALTH SYSTEM/WEST	R	2.A FE	5,247,750	5,000,000	3,442,600	5,219,159	.0	(6,378)	.0	.0	3.630	3.352	MS	60,500	181,500	03/25/2021	03/01/2049	5,090,750
00810G-AD-6	AETHON UNITED BR LP / AETHON UNITED FINA		4.A FE	8,025,000	8,000,000	8,381,360	8,017,102	.0	(5,692)	.0	.0	7.500	7.407	AO	150,000	600,000	09/20/2024	10/01/2029	8,300,000
00817Y-AZ-1	AETNA INC		2.B FE	2,492,050	2,500,000	1,878,100	2,493,441	.0	188	.0	.0	3.875	3.893	FA	36,597	96,875	08/07/2017	08/15/2047	2,548,438
00842X-AA-7	AFFINITY INTERACTIVE		5.B FE	2,531,661	3,000,000	1,780,980	2,694,826	.0	129,361	.0	.0	6.875	12.922	JD	17,188	206,250	09/19/2024	12/15/2027	3,103,125
00912X-BF-0	AIR LEASE CORP	R	2.B FE	4,740,050	5,000,000	5,020,600	4,912,433	.0	28,713	.0	.0	4.625	5.315	AO	57,813	231,250	01/04/2019	10/01/2028	5,115,625
009158-BA-3	AIR PRODUCTS AND CHEMICALS INC		1.F FE	4,981,800	5,000,000	3,204,600	4,984,119	.0	446	.0	.0	2.800	2.818	MM	17,889	140,000	04/27/2020	05/15/2050	5,070,000
009158-BF-2	AIR PRODUCTS AND CHEMICALS INC		1.F FE	4,991,350	5,000,000	5,106,650	4,993,071	.0	755	.0	.0	4.800	4.822	MS	78,667	240,000	02/27/2023	03/03/2033	5,120,000
00973R-AP-8	AKER BP ASA		2.B FE	44,560,977	46,750,000	42,641,143	44,583,359	.0	21,631	.0	.0	5.800	6.144	AO	677,875	2,146,000	10/28/2025	10/01/2054	48,105,750
010392-EC-8	ALABAMA POWER CO		1.F FE	1,190,180	1,000,000	1,068,710	1,101,177	.0	(12,038)	.0	.0	5.700	4.050	FA	21,533	57,000	06/01/2017	02/15/2033	1,028,500
01330A-AA-4	ALBION FINANCING 1 SARL / AGGREKO HOLDIN		3.C FE	1,000,000	1,000,000	1,043,710	1,000,000	.0	.0	.0	.0	7.000	7.005	MM	20,611	22,167	05/14/2025	05/21/2030	1,035,000
01330A-AA-4	ALBION FINANCING 1 SARL / AGGREKO HOLDIN		3.C FE	5,012,500	5,000,000	5,218,550	5,009,588	.0	(2,912)	.0	.0	7.000	6.934	MM	103,056	110,833	05/15/2025	05/21/2030	5,175,000
01400E-AC-7	ALCON FINANCE CORP	R	2.A FE	1,003,540	1,000,000	765,590	1,003,032	.0	(82)	.0	.0	3.800	3.780	MS	10,344	38,000	09/17/2019	09/23/2049	1,019,000
01400E-AF-0	ALCON FINANCE CORP		2.A FE	3,091,620	3,000,000	3,038,730	3,091,408	.0	(212)	.0	.0	5.750	5.529	JD	11,979	86,250	11/06/2025	12/06/2052	3,086,250
01400E-AF-0	ALCON FINANCE CORP	R	2.A FE	4,136,840	4,000,000	4,051,640	4,134,319	.0	(2,220)	.0	.0	5.750	5.507	JD	15,972	230,000	12/06/2052		4,115,000
01609W-AV-4	ALIBABA GROUP HOLDING LTD		1.E FE	5,143,300	5,000,000	4,156,300	5,119,043	.0	(3,448)	.0	.0	4.200	4.033	JD	14,583	210,000	12/04/2017	12/06/2047	5,105,000
01609W-AZ-5	ALIBABA GROUP HOLDING LTD		1.E FE	2,999,430	3,000,000	2,046,000	2,999,429	.0	13	.0	.0	3.150	3.151	FA	37,275	94,500	02/04/2021	02/09/2051	3,047,250
01626P-AG-1	ALIMENTATION COUCHE-TARD INC		2.A FE	6,995,076	6,835,000	5,800,386	6,967,898	.0	(3,794)	.0	.0	4.500	4.358	JJ	132,428	307,575	08/04/2017	07/26/2047	6,988,788
01626P-AG-1	ALIMENTATION COUCHE-TARD INC		2.A FE	8,604,800	10,000,000	8,486,300	8,607,472	.0	2,672	.0	.0	4.500	5.622	JJ	193,750	.0	12/04/2025	07/26/2047	10,225,000
01626P-AN-6	ALIMENTATION COUCHE-TARD INC		2.A FE	1,992,180	2,000,000	1,497,580	1,993,066	.0	172	.0	.0	3.800	3.822	JJ	32,933	76,000	01/22/2020	01/25/2050	2,038,000
01748T-AC-5	ALLEGION US HOLDING CO INC	R	2.B FE	2,999,940	3,000,000	3,128,580	2,999,997	.0	.0	.0	.0	5.411	5.411	JJ	81,165	162,330	06/07/2022	07/01/2032	3,081,165
02005N-BS-8	ALLY FINANCIAL INC		3.A FE	3,255,317	3,316,000	3,470,857	3,264,254	.0	5,411	.0	.0	6.700	6.980	FA	84,549	222,172	04/29/2024	02/14/2033	3,427,086
02005N-BV-1	ALLY FINANCIAL INC		2.C FE	13,156,640	13,000,000	13,495,560	13,140,977	.0	(12,356)	.0	.0	6.184	6.019	JJ	346,132	803,920	09/12/2024	07/26/2035	13,401,960
02005N-BV-1	ALLY FINANCIAL INC		2.C FE	3,963,240	4,000,000	4,152,480	3,965,421	.0	2,181	.0	.0	6.184	6.305	JJ	106,502	247,360	01/23/2025	07/26/2035	4,123,680
02073L-AA-9	ALPHA GENERATION LLC		4.B FE	2,030,000	2,000,000	2,067,040	2,023,223	.0	(5,217)	.0	.0	6.750	6.396	AO	28,500	140,625	09/25/2024	10/15/2032	2,067,500
021361-AD-2	ALTAGAS LTD		3.B FE	5,599,552	5,600,000	5,805,240	5,600,000	.0	1,342	.0	.0	7.200	7.200	AO	85,120	427,840	09/16/2024	10/15/2054	5,801,600
021361-AD-2	ALTAGAS LTD		3.B FE	4,451,900	4,400,000	4,561,260	4,446,982	.0	(3,524)	.0	.0	7.200	7.030	AO	66,880	336,160	10/15/2024	10/15/2054	4,558,400
02209S-AV-5	ALTRIA GROUP INC		2.B FE	3,430,108	4,717,000	3,557,561	3,453,532	.0	23,424	.0	.0	3.875	6.186	MS	53,312	182,784	03/12/2025	09/16/2046	4,808,392
02209S-BE-2	ALTRIA GROUP INC		2.B FE	6,074,220	6,000,000	6,197,400	6,056,2												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
023135-BF-2	AMAZON.COM INC	R	1.E FE	4,508,650	5,000,000	4,595,900	4,580,846	.0	26,287	.0	.0	3.875	4.824	FA	69,427	193,750	02/10/2023	08/22/2037	5,096,875
023135-CA-2	AMAZON.COM INC		1.D FE	2,302,080	3,000,000	2,285,280	2,335,611	.0	28,313	.0	.0	2.875	4.950	MN	11,740	86,250	10/21/2024	05/12/2041	3,043,125
023135-CB-0	AMAZON.COM INC	R	1.D FE	3,966,655	5,500,000	3,706,835	4,001,339	.0	28,848	.0	.0	3.100	5.009	MN	23,207	170,500	10/11/2024	05/12/2051	5,585,250
023135-CC-8	AMAZON.COM INC		1.D FE	1,434,640	2,000,000	1,285,120	1,441,712	.0	5,779	.0	.0	3.250	4.924	MN	8,847	65,000	10/04/2024	05/12/2061	2,032,500
02361D-AM-2	AMEREN ILLINOIS CO	R	1.F FE	5,283,300	5,000,000	4,578,100	5,210,036	.0	(7,826)	.0	.0	4.800	4.451	JD	10,667	240,000	01/28/2014	12/15/2043	5,120,000
02364W-AW-5	AMERICA MOVIL SAB DE CV		2.A FE	5,332,800	5,000,000	5,331,500	5,229,166	.0	(10,271)	.0	.0	6.125	5.651	MS	77,413	306,250	10/04/2011	03/30/2040	5,153,125
023771-T4-0	AMERICAN AIRLINES INC		3.B FE	2,002,875	2,000,000	2,092,080	2,001,242	.0	(679)	.0	.0	8.500	8.458	MN	21,722	170,000	11/17/2023	05/15/2029	2,085,000
025537-AZ-4	AMERICAN ELECTRIC POWER CO INC		2.C FE	2,500,000	2,500,000	2,610,950	2,500,000	.0	.0	.0	.0	7.050	7.050	JD	7,833	176,250	06/17/2024	12/15/2054	2,588,125
025537-BA-8	AMERICAN ELECTRIC POWER CO INC		2.C FE	3,157,500	3,000,000	3,211,020	3,142,422	.0	(11,980)	.0	.0	6.950	6.236	JD	9,267	208,500	09/16/2024	12/15/2054	3,104,250
025816-CH-0	AMERICAN EXPRESS CO		2.C FE	4,887,500	5,000,000	4,928,950	4,887,528	.0	28	.0	.0	3.550	3.632	JAJO	8,382	90,229	07/21/2025	01/01/9999	5,044,375
025816-CX-5	AMERICAN EXPRESS CO		2.A FE	4,000,000	4,000,000	4,068,480	4,000,000	.0	.0	.0	.0	4.989	4.989	MN	19,402	199,560	05/18/2022	05/26/2033	4,099,780
025816-DR-7	AMERICAN EXPRESS CO		2.A FE	3,992,480	4,000,000	4,257,760	3,992,996	.0	518	.0	.0	5.915	5.938	AO	43,377	236,600	05/01/2024	04/25/2035	4,118,300
025816-DR-7	AMERICAN EXPRESS CO		2.A FE	10,016,967	9,599,000	10,217,560	9,977,039	.0	(36,687)	.0	.0	5.915	5.308	AO	104,093	567,781	12/02/2024	04/25/2035	9,882,890
02665W-FZ-9	AMERICAN HONDA FINANCE CORP		1.G FE	2,997,000	3,000,000	3,045,810	2,996,962	.0	(38)	.0	.0	5.200	5.213	MS	50,267	78,000	03/03/2025	03/05/2035	3,078,000
02665W-FZ-9	AMERICAN HONDA FINANCE CORP	R	1.G FE	3,996,000	4,000,000	4,061,080	3,995,950	.0	(50)	.0	.0	5.200	5.213	MS	67,022	104,000	03/03/2025	03/05/2035	4,104,000
026874-AZ-0	AMERICAN INTERNATIONAL GROUP INC	R	2.A FE	1,638,000	3,900,000	4,195,893	2,098,216	.0	68,909	.0	.0	6.250	15.275	MN	40,625	243,750	05/12/2009	05/01/2036	4,021,875
03040W-AJ-4	AMERICAN WATER CAPITAL CORP	R	2.A FE	1,996,360	2,000,000	1,746,340	1,997,367	.0	101	.0	.0	4.300	4.311	JD	7,167	86,000	12/12/2012	12/01/2042	2,043,000
03040W-AM-7	AMERICAN WATER CAPITAL CORP		2.A FE	3,947,360	4,000,000	3,424,960	3,958,433	.0	1,304	.0	.0	4.300	4.379	MS	57,333	172,000	08/10/2015	09/01/2045	4,086,000
03040W-AR-6	AMERICAN WATER CAPITAL CORP		2.A FE	3,489,255	3,500,000	2,699,270	3,491,225	.0	254	.0	.0	3.750	3.767	MS	43,750	131,250	08/07/2017	09/01/2047	3,565,625
03073E-AN-5	CENCORA INC		2.A FE	5,671,765	6,500,000	5,514,925	5,688,395	.0	15,729	.0	.0	4.250	5.261	MS	92,083	191,250	04/15/2025	03/01/2045	6,638,125
03073E-AN-5	CENCORA INC	R	2.A FE	2,382,330	3,000,000	2,545,350	2,394,039	.0	11,709	.0	.0	4.250	6.043	MS	42,500	63,750	04/15/2025	03/01/2045	3,063,750
031162-BE-9	AMGEN INC	R	2.A FE	3,955,440	4,000,000	3,791,200	3,969,132	.0	1,249	.0	.0	4.950	5.021	AO	49,500	198,000	09/15/2010	10/01/2041	4,099,000
031162-BH-2	AMGEN INC	R	2.A FE	2,985,300	3,000,000	3,052,980	2,989,165	.0	386	.0	.0	5.650	5.684	JD	7,533	169,500	06/27/2011	06/15/2042	3,084,750
031162-BK-5	AMGEN INC	R	2.A FE	1,983,360	2,000,000	1,940,300	1,988,158	.0	466	.0	.0	5.150	5.205	MN	13,161	103,000	11/07/2011	11/15/2041	2,051,500
031162-D6-2	AMGEN INC		2.A FE	3,111,605	4,144,000	3,251,258	3,117,126	.0	5,521	.0	.0	4.400	6.107	FA	65,337	91,168	04/14/2025	02/22/2062	4,235,168
031162-DT-4	AMGEN INC		2.A FE	4,658,220	4,500,000	4,425,345	4,655,069	.0	(2,566)	.0	.0	5.650	5.404	MS	84,044	254,250	10/15/2024	03/02/2053	4,627,125
031162-DT-4	AMGEN INC	R	2.A FE	4,640,680	4,500,000	4,425,345	4,637,900	.0	(2,274)	.0	.0	5.650	5.431	MS	84,044	254,250	10/18/2024	03/02/2053	4,627,125
031162-DU-1	AMGEN INC		2.A FE	5,030,600	5,000,000	4,899,000	5,030,146	.0	(454)	.0	.0	5.750	5.710	MS	95,035	143,750	03/20/2025	03/02/2063	5,143,750
031162-DU-1	AMGEN INC		2.A FE	22,920,810	23,000,000	22,535,400	22,921,060	.0	158	.0	.0	5.750	5.772	MS	437,160	690,000	12/04/2025	03/02/2063	23,861,250
034863-BC-3	ANGLO AMERICAN CAPITAL PLC		2.B FE	8,271,293	9,455,000	7,977,467	8,292,537	.0	19,009	.0	.0	4.750	5.654	MS	130,991	449,113	12/04/2024	03/16/2052	9,679,556
034863-BE-9	ANGLO AMERICAN CAPITAL PLC		2.B FE	2,989,410	3,000,000	3,149,910	2,990,538	.0	843	.0	.0	5.750	5.797	AO	41,208	172,500	04/03/2024	04/05/2034	3,086,250
034863-BF-6	ANGLO AMERICAN CAPITAL PLC		2.B FE	10,156,900	10,000,000	10,040,200	10,156,657	.0	(243)	.0	.0	6.000	5.884	AO	143,333		12/05/2025	04/05/2054	10,300,000
035229-CM-3	ANHEUSER-BUSCH COS LLC	R	1.G FE	6,472,240	5,835,000	6,247,359	6,448,649	.0	(22,719)	.0	.0	6.500	5.514	MN	63,213	379,275	12/17/2024	05/01/2042	6,024,638
035229-DA-8	ANHEUSER-BUSCH COS LLC	R	1.G FE	921,999	859,000	899,201	910,105	.0	(3,742)	.0	.0	5.750	5.000	AO	12,348	49,393	08/19/2022	04/01/2036	883,696
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	11,039,160	11,000,000	11,007,040	11,039,213	.0	53	.0	.0	5.550	5.522	JJ	267,942		12/30/2025	01/23/2049	11,305,250
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC	R	1.G FE	10,033,680	10,000,000	10,006,400	10,033,733	.0	53	.0	.0	5.550	5.523	JJ	243,583		12/30/2025	01/23/2049	10,277,500
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	1,986,700	2,000,000	1,916,100	1,990,572	.0	375	.0	.0	4.950	4.993	JJ	45,650	99,000	01/10/2012	01/15/2042	2,049,500
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC	R	1.G FE	7,134,048	6,253,000	5,990,687	6,859,955	.0	(26,289)	.0	.0	4.950	4.117	JJ	142,725	309,524	12/10/2012	01/15/2042	6,407,762
03666H-AG-6	ANTARES HOLDINGS LP		2.B FE	2,981,250	3,000,000	3,066,780	2,987,392	.0	3,474	.0	.0	6.500	6.649	FA	77,458	195,000	02/01/2024	02/08/2029	3,097,500
036752-AH-6	ELEVANCE HEALTH INC	R	2.A FE	3,117,065	3,500,000	3,127,516	3,127,516	.0	8,581	.0	.0	4.550	5.377	MS	53,083	159,250	10/04/2024	03/01/2048	3,579,625
036752-BE-2	ELEVANCE HEALTH INC		2.A FE	2,003,900	2,000,000	1,957,840	2,003,503	.0	(212)	.0	.0	5.700	5.687	FA	43,067	90,250	10/28/2024	02/15/2055	2,057,000
03740M-AF-7	AON NORTH AMERICA INC		2.A FE	30,365,100	30,000,000	29,967,900	30,359,800	.0	(5,338)	.0	.0	5.750	5.663	MS	575,000	1,725,000	12/17/2024	03/01/2054	30,862,500
037411-AJ-4	APACHE CORP		2.C FE	1,653,480	1,370,000	1,376,987	1,377,778	.0	(37,490)	.0	.0	7.700	4.836	MS	31,061	105,490	03/10/2017	03/15/2026	1,422,745
037411-AR-6	APACHE CORP		2.C FE	2,066,220	2,000,000	1,985,700	2,037,811	.0	(2,397)	.0	.0	6.000	5.766	JJ	55,333	120,000	02/27/2007	01/15/2037	2,060,000
037411-AW-5	APACHE CORP		2.C FE	7,356,620	8,000,000	6,961,440	7,404,134	.0	23,579	.0	.0	5.100	5.844	MS	136,000	408,000	08/07/2024	09/01/2040	8,204,000
03769M-AD-8	APOLLO GLOBAL MANAGEMENT INC</																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
037735-CV-7	APPALACHIAN POWER CO	R	2 A FE	6,407,449	7,654,000	6,406,475	6,441,290	0	29,546	0	0	4.450	5.822	JD	28,384	326,052	07/30/2025	06/01/2045	7,824,302
037735-CX-3	APPALACHIAN POWER CO		2 A FE	7,161,000	6,000,000	4,931,940	7,029,565	0	(29,732)	0	0	4.500	3.407	MS	90,000	270,000	04/15/2021	03/01/2049	6,135,000
037833-AL-4	APPLE INC		1 B FE	2,033,975	2,500,000	2,118,150	2,077,011	0	14,500	0	0	3.850	5.360	MM	15,240	96,250	11/04/2022	05/04/2043	2,548,125
037833-BA-7	APPLE INC	R	1 B FE	2,973,390	3,000,000	2,334,960	2,980,050	0	721	0	0	3.450	3.498	FA	40,825	103,500	02/02/2015	02/09/2045	3,051,750
037833-BH-2	APPLE INC	R	1 B FE	6,543,110	7,000,000	6,259,680	6,559,172	0	13,426	0	0	4.375	4.881	MM	40,833	306,250	10/11/2024	05/13/2045	7,153,125
037833-ER-7	APPLE INC	R	1 B FE	7,762,770	9,000,000	7,094,250	7,777,344	0	11,826	0	0	4.100	4.902	FA	146,575	369,000	10/08/2024	08/08/2062	9,184,500
03837A-AC-4	APTIV SWISS HOLDINGS LTD		2 B FE	16,113,635	16,500,000	15,972,165	16,114,028	0	393	0	0	5.750	5.920	MS	284,625	0	12/10/2025	09/13/2054	16,974,375
03837A-AD-2	APTIV SWISS HOLDINGS LTD		3 A FE	5,000,000	5,000,000	5,190,350	5,000,000	0	0	0	0	6.875	6.875	JD	15,278	431,597	09/09/2024	12/15/2054	5,171,875
03938L-AP-9	ARCELOMITTAL SA		2 B FE	5,767,985	5,263,000	5,951,190	5,728,530	0	(21,172)	0	0	7.000	6.044	AO	77,775	368,410	01/31/2024	10/15/2039	5,447,205
03938L-AS-3	ARCELOMITTAL SA		2 B FE	27,219,380	25,147,000	27,571,925	27,037,186	0	(75,214)	0	0	6.750	6.123	MS	565,808	1,528,673	03/25/2025	03/01/2041	25,995,711
03938L-BH-6	ARCELOMITTAL SA		2 B FE	8,142,080	8,000,000	8,463,760	8,139,964	0	(1,835)	0	0	6.350	6.217	JD	19,756	508,000	12/12/2024	06/17/2054	8,254,000
039483-AT-9	ARCHER-DANIELS-MIDLAND CO		1 F FE	1,973,780	2,000,000	2,181,600	1,989,387	0	1,215	0	0	5.935	6.030	AO	29,675	118,700	09/16/2003	10/01/2032	2,059,350
039483-AU-6	ARCHER-DANIELS-MIDLAND CO		1 F FE	3,208,920	3,000,000	3,162,060	3,189,805	0	(15,260)	0	0	5.375	4.560	MS	47,479	161,250	09/30/2024	09/15/2035	3,080,625
039483-BE-1	ARCHER-DANIELS-MIDLAND CO		1 F FE	2,861,064	3,129,000	2,828,366	2,886,011	0	9,290	0	0	4.535	5.251	MS	37,446	141,900	03/01/2023	03/26/2042	3,199,950
04010L-BA-0	ARES CAPITAL CORP		2 B FE	4,560,850	5,000,000	4,935,750	4,898,112	0	180,514	0	0	2.150	6.048	JJ	49,569	107,500	01/26/2024	07/15/2026	5,053,750
04010L-BF-9	ARES CAPITAL CORP		2 B FE	1,983,300	2,000,000	2,052,920	1,988,998	0	3,009	0	0	5.875	6.065	MS	39,167	117,500	01/16/2024	03/01/2029	2,058,750
04010L-BH-5	ARES CAPITAL CORP		2 B FE	4,948,650	5,000,000	5,055,900	4,954,780	0	6,130	0	0	5.800	5.975	MS	91,028	193,333	01/02/2025	03/08/2032	5,145,000
04018V-AA-1	ARES FINANCE CO III LLC		2 C FE	2,955,000	3,000,000	2,961,120	2,958,395	0	896	0	0	4.125	4.214	JD	344	123,750	02/09/2022	06/30/2051	3,061,875
04020E-AB-3	ARES STRATEGIC INCOME FUND		2 C FE	3,109,745	3,052,000	3,142,126	3,102,383	0	(7,362)	0	0	6.350	5.826	FA	73,214	96,901	05/29/2025	08/15/2029	3,148,901
04020E-AB-3	ARES STRATEGIC INCOME FUND		2 C FE	2,972,645	3,000,000	3,088,590	2,976,080	0	3,435	0	0	6.350	6.598	FA	71,967	95,250	05/29/2025	08/15/2029	3,095,250
04020E-AD-9	ARES STRATEGIC INCOME FUND		2 C FE	3,959,596	4,000,000	4,020,480	3,964,119	0	4,523	0	0	5.600	5.846	FA	84,622	112,000	05/29/2025	02/15/2030	4,112,000
04020E-AJ-6	ARES STRATEGIC INCOME FUND		2 C FE	6,898,293	7,000,000	7,183,540	6,905,352	0	7,059	0	0	6.200	6.465	MS	120,556	217,000	05/29/2025	03/21/2032	7,217,000
040555-CH-5	ARIZONA PUBLIC SERVICE CO		2 A FE	3,558,482	3,075,000	3,155,596	3,446,060	0	(30,934)	0	0	5.500	3.983	MS	56,375	169,125	02/25/2022	09/01/2035	3,159,563
040555-CM-4	ARIZONA PUBLIC SERVICE CO		2 A FE	2,839,909	2,590,000	2,499,505	2,785,437	0	(8,938)	0	0	5.050	4.364	MS	43,598	130,795	02/11/2019	09/01/2041	2,655,398
040555-CM-4	ARIZONA PUBLIC SERVICE CO		2 A FE	904,160	1,000,000	965,060	907,414	0	3,254	0	0	5.050	5.967	MS	16,833	50,500	01/23/2025	09/01/2041	1,025,250
040555-DH-4	ARIZONA PUBLIC SERVICE CO		2 A FE	3,490,410	3,500,000	3,686,235	3,491,033	0	762	0	0	5.700	5.737	FA	75,367	199,500	05/06/2024	08/15/2034	3,599,750
04316J-AE-9	ARTHUR J GALLAGHER & CO		2 B FE	12,942,990	13,000,000	12,806,950	12,944,281	0	653	0	0	5.750	5.781	MS	247,090	172,500	11/25/2025	03/02/2053	13,373,750
04316J-AJ-8	ARTHUR J GALLAGHER & CO		2 B FE	10,883,330	11,000,000	10,843,910	10,884,374	0	881	0	0	5.750	5.826	JJ	291,653	201,250	12/09/2025	07/15/2054	11,316,250
04316J-AP-4	ARTHUR J GALLAGHER & CO		2 B FE	16,789,040	17,000,000	16,380,010	16,793,255	0	4,537	0	0	5.550	5.635	FA	356,433	618,517	12/12/2024	02/15/2055	17,471,750
04364V-AX-1	ASCENT RESOURCES UTICA HOLDINGS LLC / AR		3 C FE	9,530,000	9,500,000	9,821,385	9,522,554	0	(5,326)	0	0	6.625	6.550	AO	132,868	629,375	10/03/2024	10/15/2032	9,814,688
045054-AL-7	ASSTEAD CAPITAL INC		2 C FE	1,927,560	2,000,000	1,977,160	1,959,802	0	9,306	0	0	4.250	4.829	MM	14,167	87,000	04/14/2022	11/01/2029	2,042,500
045054-AS-2	ASSTEAD CAPITAL INC		2 C FE	5,178,336	5,042,000	5,293,596	5,165,377	0	(11,960)	0	0	5.800	5.420	AO	61,736	292,436	12/02/2024	04/15/2034	5,188,218
045941-AA-9	ASURION LLC AND ASURION CO-ISSUER INC		3 C FE	8,325,313	8,000,000	8,300,000	8,325,313	0	0	0	0	8.000	7.627	JD	23,556	0	12/31/2025	12/31/2032	8,320,000
046353-AG-3	ASTRAZENECA PLC		1 E FE	1,987,540	2,000,000	1,728,040	1,991,287	0	355	0	0	4.000	4.036	MS	22,889	80,000	09/11/2012	09/18/2042	2,040,000
04650N-AB-0	AT&T INC	R	2 B FE	1,880,320	2,000,000	1,968,940	1,913,595	0	3,653	0	0	5.350	5.790	MS	35,667	107,000	09/10/2013	09/01/2040	2,053,500
049560-AA-3	ATMOS ENERGY CORP		1 F FE	4,951,595	5,000,000	5,233,000	4,991,072	0	3,048	0	0	6.750	6.826	JJ	155,625	337,500	07/22/1998	07/15/2028	5,168,750
049560-BB-0	ATMOS ENERGY CORP	R	1 G FE	3,349,640	3,500,000	3,193,785	3,352,826	0	2,963	0	0	5.000	5.285	JD	7,778	210,972	10/09/2024	12/15/2054	3,587,500
05279#-AJ-8	AUTOLIV ASP INC 4.44 23APR29		2 A FE	9,000,000	9,000,000	9,033,359	9,000,000	0	0	0	0	4.440	4.439	AO	75,480	406,225	03/12/2014	04/23/2029	9,199,800
05329R-AA-1	AUTONATION INC		2 C FE	2,767,650	3,000,000	2,823,660	2,801,132	0	26,782	0	0	3.850	5.116	MS	38,500	115,500	09/26/2024	03/01/2032	3,057,750
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		2 B FE	2,116,500	2,116,500	2,119,103	2,116,500	0	0	0	0	6.750	6.749	MJSD	397	179,213	08/02/2013	06/30/2035	100,216
053611-AJ-8	AVERY DENNISON CORP	R	2 B FE	4,975,000	5,000,000	5,108,050	4,991,196	0	2,673	0	0	4.875	4.939	JD	16,927	243,750	11/29/2018	12/06/2028	5,121,875
054989-AD-0	BAT CAPITAL CORP		2 A FE	18,196,000	16,000,000	18,196,800	18,194,493	0	(1,507)	0	0	7.081	6.045	FA	468,920	0	12/05/2025	08/02/2053	16,566,480
05508W-AC-9	B&G FOODS INC		4 B FE	2,087,500	2,000,000	1,967,740	2,051,101	0	(27,674)	0	0	8.000	6.386	MS	47,111	160,000	09/05/2024	09/15/2028	2,080,000
05518V-AA-3	BAC CAPITAL TRUST XIV		2 B FE	6,286,881	7,161,000	5,631,625	6,302,005	0	49	0	0	4.699	5.340	JAJO	15,891	356,863	08/09/2019	01/01/9999	7,245,131
05526D-BF-1	BAT CAPITAL CORP		2 A FE	2,500,000	2,500,000	2,081,450	2,500,000	0	0	0	0	4.540	4.540	FA	42,878	113,500	11/20/2018	08/15/2047	2,556,750
05526D-BK-0	BAT CAPITAL CORP		2 A FE	9,151,450	11,000,000	9,321,400	9,163,582	0	12,132	0	0	4.758	6.099	MS	167,191	261,690	08/18/2025	09/06/2049	11,261,690

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
05526D-BK-0	BAT CAPITAL CORP	R	2 A FE	2,013,940	2,000,000	1,694,800	2,012,196	0	(288)	0	0	4.758	4.714	MS	30,398	95,160	09/04/2019	09/06/2049	2,047,580
05526D-BQ-7	BAT CAPITAL CORP		2 A FE	2,000,000	2,000,000	1,810,280	2,000,000	0	0	0	0	5.282	5.282	AO	26,117	105,640	03/30/2020	04/02/2050	2,052,820
05526D-BT-1	BAT CAPITAL CORP		2 A FE	1,589,500	2,000,000	1,622,680	1,611,593	0	16,466	0	0	3.734	5.699	MS	19,915	74,680	08/21/2024	09/25/2040	2,037,340
055451-AV-0	BHP BILLITON FINANCE USA LTD		1 F FE	2,906,730	3,000,000	2,861,310	2,910,140	0	2,997	0	0	5.000	5.261	MS	37,917	150,000	10/22/2024	09/30/2043	3,075,000
055451-BM-9	BHP BILLITON FINANCE USA LTD		1 F FE	7,698,450	7,500,000	7,676,475	7,698,425	0	(25)	0	0	5.750	5.565	MS	138,958	0	12/23/2025	09/05/2055	7,715,625
05565E-BS-3	BMW US CAPITAL LLC		1 F FE	7,743,860	9,000,000	8,194,590	8,044,739	0	156,124	0	0	2.550	4.864	AO	57,375	229,500	01/09/2024	04/01/2031	9,114,750
05565Q-DW-5	BP CAPITAL MARKETS PLC		1 G FE	2,500,000	2,500,000	2,658,600	2,500,000	0	0	0	0	6.450	6.450	JJ	53,750	161,250	02/26/2024	01/01/9999	2,580,625
05565Q-DW-5	BP CAPITAL MARKETS PLC		1 G FE	8,316,000	8,000,000	8,507,520	8,279,088	0	(26,968)	0	0	6.450	5.892	JJ	172,000	516,000	08/21/2024	01/01/9999	8,258,000
05565Q-DX-3	BP CAPITAL MARKETS PLC		1 G FE	3,478,125	3,500,000	3,609,445	3,478,417	0	496	0	0	6.125	6.163	JD	7,741	232,240	11/27/2024	01/01/9999	3,607,188
05565Q-DX-3	BP CAPITAL MARKETS PLC	R	1 G FE	5,999,460	6,000,000	6,187,620	5,999,799	0	845	0	0	6.125	6.125	JD	13,271	398,125	11/13/2024	01/01/9999	6,183,750
05567S-AA-0	BNSF FUNDING TRUST I		2 A FE	1,985,000	2,000,000	2,000,960	1,985,438	0	151	0	0	6.613	6.669	JD	60,987	132,260	04/24/2024	12/15/2055	2,066,130
05567S-AA-0	BNSF FUNDING TRUST I		2 A FE	8,091,998	7,625,000	7,628,660	7,627,370	0	(65,760)	0	0	6.613	5.715	JD	232,511	504,241	07/10/2024	12/15/2055	7,877,121
05567S-AA-0	BNSF FUNDING TRUST I	R	2 A FE	3,876,938	3,450,000	3,451,656	3,451,834	0	(48,552)	0	0	6.613	5.148	JD	105,202	228,149	10/10/2014	12/15/2055	3,564,074
05571A-BB-0	BPCE SA		2 B FE	22,466,190	22,000,000	23,534,280	22,455,016	0	(11,174)	0	0	6.915	6.720	JJ	705,714	760,650	01/30/2025	01/14/2046	22,760,650
05634W-AB-8	BACARDI-MARTINI BV		2 C FE	2,991,510	3,000,000	3,118,590	2,991,926	0	416	0	0	6.000	6.038	FA	75,000	91,000	01/14/2025	02/01/2035	3,090,000
05635J-AC-4	BACARDI LTD / BACARDI-MARTINI BV		2 C FE	28,339,046	29,174,000	28,458,362	28,360,368	0	20,399	0	0	5.900	6.162	JD	76,501	1,497,096	07/22/2025	06/15/2043	30,034,633
057224-AZ-0	BAKER HUGHES HOLDINGS LLC		1 G FE	2,952,960	3,000,000	2,958,530	2,958,027	0	1,842	0	0	5.125	5.262	MS	45,271	153,750	01/26/2023	09/15/2040	3,076,875
05723K-AF-7	BAKER HUGHES HOLDINGS LLC / BAKER HUGHES		1 G FE	3,000,000	3,000,000	2,398,410	3,000,000	0	0	0	0	4.080	4.080	JD	5,440	122,400	01/23/2018	12/15/2047	3,061,200
05723K-AF-7	BAKER HUGHES HOLDINGS LLC / BAKER HUGHES		1 G FE	9,928,100	10,000,000	7,994,700	9,938,081	0	1,703	0	0	4.080	4.123	JD	18,133	408,000	09/18/2019	12/15/2047	10,204,000
059165-DX-5	BALTIMORE GAS AND ELECTRIC CO	R	1 G FE	4,489,715	4,500,000	4,575,195	4,501,409	0	(504)	0	0	5.200	5.188	JD	10,400	234,000	11/10/2011	06/15/2033	4,617,000
06055H-AK-9	BANK OF AMERICA CORP		2 B FE	10,000,000	10,000,000	10,155,400	10,000,000	0	0	0	0	6.250	6.250	JAJJ	112,847	159,722	07/21/2025	01/01/9999	10,156,250
06368B-SP-9	BANK OF MONTREAL		2 C FE	3,000,000	3,000,000	3,004,080	3,000,000	0	0	0	0	6.709	6.709	JJ	70,445	201,270	07/23/2019	01/01/9999	3,100,635
06406R-BL-0	BANK OF NEW YORK MELLON CORP/THE		1 F FE	3,500,000	3,500,000	3,617,845	3,500,000	0	0	0	0	5.802	5.802	AO	37,230	203,070	10/18/2022	10/25/2028	3,601,535
06406R-BU-0	BANK OF NEW YORK MELLON CORP/THE	R	1 F FE	4,398,240	4,000,000	4,479,240	4,358,093	0	(36,545)	0	0	6.474	5.071	AO	47,476	258,960	11/25/2024	10/25/2034	4,129,480
066836-AB-3	BAPTIST HEALTH SOUTH FLORIDA INC		1 D FE	1,094,866	1,075,000	937,185	1,090,051	0	(657)	0	0	4.342	4.220	MN	5,964	46,677	05/30/2017	11/15/2041	1,098,338
066836-AB-3	BAPTIST HEALTH SOUTH FLORIDA INC	R	1 D FE	2,567,025	2,500,000	2,179,500	2,550,707	0	(2,221)	0	0	4.342	4.166	MN	13,870	108,550	05/31/2017	11/15/2041	2,554,275
067316-AH-2	BACARDI LTD		2 C FE	4,363,950	5,000,000	4,469,050	4,375,940	0	11,990	0	0	5.300	6.352	MN	33,861	265,000	01/14/2025	05/15/2048	5,132,500
06738E-DE-2	BARCLAYS PLC		2 A FE	38,063,160	37,000,000	38,039,330	38,060,518	0	(2,642)	0	0	5.860	5.616	FA	843,189	0	12/01/2025	08/11/2046	38,084,100
06738E-DE-2	BARCLAYS PLC	R	2 A FE	17,652,630	17,000,000	17,477,530	17,650,686	0	(1,944)	0	0	5.860	5.537	FA	387,411	0	11/12/2025	08/11/2046	17,498,100
06849R-AG-7	BARRICK NORTH AMERICA FINANCE LLC		2 A FE	996,400	1,000,000	1,022,020	997,349	0	103	0	0	5.700	5.726	MN	4,908	57,000	10/15/2014	05/30/2041	1,028,500
06849R-AK-8	BARRICK NORTH AMERICA FINANCE LLC		2 A FE	3,064,110	3,000,000	3,060,390	3,063,976	0	(134)	0	0	5.750	5.556	MN	28,750	0	12/15/2025	05/01/2043	3,086,250
06849U-AD-7	BARRICK PD AUSTRALIA FINANCE PTY LTD		1 G FE	3,643,380	3,000,000	3,159,780	3,493,953	0	(25,697)	0	0	5.950	4.349	AO	37,683	178,500	06/19/2019	10/15/2039	3,089,250
06849U-AD-7	BARRICK PD AUSTRALIA FINANCE PTY LTD	R	1 G FE	4,105,845	3,883,000	4,089,809	4,095,017	0	(10,172)	0	0	5.950	5.383	AO	48,775	231,039	12/06/2024	10/15/2039	3,998,519
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE		1 F FE	3,273,508	2,625,000	2,296,088	3,189,960	0	(18,622)	0	0	4.750	3.310	AO	22,513	124,688	07/27/2021	04/26/2047	2,687,344
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE	R	1 F FE	5,986,990	5,500,000	4,810,850	5,916,080	0	(12,902)	0	0	4.750	4.191	AO	47,170	261,250	12/14/2020	04/26/2047	5,630,625
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE	R	1 F FE	322,843	382,000	334,135	323,487	0	643	0	0	4.750	6.036	AO	3,276	9,073	07/08/2025	04/26/2047	391,073
070101-FH-2	BASIN ELEC PIIR COOP 4.1 15JUN34		1 F	6,535,200	6,535,200	6,311,385	6,535,200	0	0	0	0	4.100	4.099	JD	11,909	267,943	06/25/2015	06/15/2034	2,048,005
07177H-AN-3	BAXALTA INC		2 A FE	5,617,100	5,000,000	4,788,000	5,493,056	0	(16,223)	0	0	5.250	4.473	JD	5,833	262,500	11/04/2016	06/23/2045	5,131,250
071813-AX-7	BAXTER INTERNATIONAL INC		2 C FE	5,041,133	4,803,000	4,986,090	5,026,848	0	(12,839)	0	0	6.250	5.705	JD	25,016	300,188	11/25/2024	12/01/2037	4,953,094
071813-AX-7	BAXTER INTERNATIONAL INC	R	2 C FE	3,993,600	4,000,000	4,152,480	3,995,940	0	209	0	0	6.250	6.261	JD	20,833	250,000	12/04/2007	12/01/2037	4,125,000
071813-BG-3	BAXTER INTERNATIONAL INC		2 C FE	15,648,439	18,966,000	15,614,139	15,695,206	0	46,767	0	0	4.500	6.121	JD	37,932	426,735	07/24/2025	06/15/2043	19,392,735
071813-CS-6	BAXTER INTERNATIONAL INC		2 C FE	2,515,350	3,000,000	2,618,190	2,579,200	0	57,306	0	0	2.539	5.263	FA	31,738	76,170	11/18/2024	02/01/2032	3,038,085
071813-CV-9	BAXTER INTERNATIONAL INC		2 C FE	2,014,263	3,358,000	2,118,193	2,028,898	0	14,636	0	0	3.132	6.229	JD	8,764	105,173	04/11/2025	12/01/2051	3,410,586
072722-AE-1	BAYCARE HEALTH SYSTEM INC		1 C FE	7,146,180	7,000,000	5,396,580	7,128,613	0	(3,329)	0	0	3.831	3.714	MN	34,266	268,170	04/09/2020	11/15/2050	7,134,085
072732-AC-4	BAYER CORP/NJ		2 B FE	437,643	450,000	471,101	447,719	0	946	0	0	6.650	6.906	FA	11,305	29,925	07/08/2008	02/15/2028	464,963
07274E-AM-5	BAYER US FINANCE LLC		2 B FE	5,081,550	5,000,000	5,418,550	5,080,826	0	(724)	0	0	6.875	6.744	MN	38,194	343,750	04/08/2025	11/21/2053	5,171,875
07274N-AN-3	BAYER US FINANCE II LLC		2 B																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
07274N-BG-6	BAYER US FINANCE I I LLC	R	2.B FE	1,990,000	1,990,000	1,984,627	1,990,000	.0	.0	.0	.0	5.875	5.874	AO	24,682	116,913	07/12/2018	04/15/2038	2,048,456
07274N-BD-4	BAYER US FINANCE I I LLC	R	2.B FE	1,505,467	1,729,000	1,238,050	1,551,646	.0	7,107	.0	.0	3.600	4.485	JJ	28,701	62,244	07/12/2018	07/15/2042	1,760,122
07274N-BE-2	BAYER US FINANCE I I LLC		2.B FE	7,671,544	9,700,000	7,867,670	7,695,459	.0	23,915	.0	.0	4.650	6.641	MN	57,634	225,525	08/14/2025	11/15/2043	9,925,525
07274N-BE-2	BAYER US FINANCE I I LLC	R	2.B FE	10,000,000	10,000,000	8,111,000	10,000,000	.0	.0	.0	.0	4.650	4.650	MN	59,417	465,000	07/12/2018	11/15/2043	10,232,500
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE		1.F FE	4,579,078	4,075,000	3,824,102	4,501,288	.0	(12,148)	.0	.0	5.259	4.482	MN	27,383	214,304	08/23/2018	11/15/2046	107,152
072863-AC-7	BAYLOR SCOTT & WHITE HOLDINGS		1.D FE	2,163,400	2,500,000	2,104,850	2,174,101	.0	9,138	.0	.0	4.185	5.249	MN	13,369	104,625	10/24/2024	11/15/2045	2,552,313
072863-AC-7	BAYLOR SCOTT & WHITE HOLDINGS	R	1.D FE	2,163,400	2,500,000	2,104,850	2,174,101	.0	9,138	.0	.0	4.185	5.249	MN	13,369	104,625	10/24/2024	11/15/2045	2,552,313
073644-AA-4	BEACON MOBILITY CORP		4.B FE	5,106,250	5,000,000	5,229,400	5,095,030	.0	(11,220)	.0	.0	7.250	6.642	FA	180,243	.0	07/03/2025	08/01/2030	5,181,250
073952-AB-9	BEACON FUNDING TRUST		2.B FE	8,771,426	8,755,000	8,918,106	8,770,701	.0	(724)	.0	.0	6.266	6.252	FA	207,244	.0	08/20/2025	08/15/2054	9,029,294
075887-AQ-2	BECTON DICKINSON & CO	R	2.B FE	5,464,100	5,000,000	5,280,750	5,095,149	.0	(33,284)	.0	.0	6.700	5.892	FA	139,583	335,000	01/27/2009	08/01/2028	5,167,500
075887-BG-3	BECTON DICKINSON & CO		2.B FE	2,500,110	3,000,000	2,664,570	2,509,890	.0	9,780	.0	.0	4.685	6.157	JD	6,247	140,550	04/11/2025	12/15/2044	3,070,275
075887-BM-0	BECTON DICKINSON & CO	R	2.B FE	8,938,350	9,000,000	8,012,430	8,952,374	.0	1,550	.0	.0	4.875	4.919	MN	56,063	438,750	05/15/2014	05/15/2044	9,219,375
075887-CE-7	BECTON DICKINSON & CO	R	2.B FE	7,198,537	7,300,000	7,428,699	7,285,455	.0	14,235	.0	.0	6.700	6.919	JD	489,100	489,100	12/18/2008	12/01/2026	7,544,550
0778FP-AA-7	BELL TELEPHONE CO OF CANADA OR BELL CANA		2.B FE	3,000,000	3,000,000	2,484,420	3,000,000	.0	.0	.0	.0	4.464	4.464	AO	33,480	133,920	03/26/2018	04/01/2048	3,066,960
084423-AP-7	W R BERKLEY CORP		2.A FE	2,945,195	2,492,000	2,738,758	2,809,158	.0	(21,209)	.0	.0	6.250	4.762	FA	58,839	155,750	07/30/2018	02/15/2037	2,569,875
084423-AW-2	W R BERKLEY CORP		2.A FE	2,476,325	2,500,000	1,501,400	2,477,624	.0	331	.0	.0	3.150	3.192	MS	19,906	78,750	09/08/2021	09/30/2061	2,539,375
084664-CR-0	BERKSHIRE HATHAWAY FINANCE CORP		1.C FE	3,959,120	4,000,000	3,369,200	3,964,524	.0	885	.0	.0	4.250	4.311	JJ	78,389	170,000	01/03/2019	01/15/2049	4,085,000
084664-CV-1	BERKSHIRE HATHAWAY FINANCE CORP	R	1.C FE	4,875,550	5,000,000	3,230,300	4,887,384	.0	3,031	.0	.0	2.850	2.979	AO	30,083	142,500	11/23/2021	10/15/2050	5,071,250
08889#-AA-3	BIDDEFORD RIVERWALK 3.8849 05MAR46		2.B YE	13,096,911	13,096,911	10,569,766	13,096,911	.0	.0	.0	.0	3.885	3.885	MS	163,947	508,802	10/15/2020	03/05/2046	888,919
09031W-AA-1	BIMBO BAKERIES USA INC		2.A FE	2,223,080	2,000,000	1,529,580	2,202,445	.0	(5,116)	.0	.0	4.000	3.394	MN	9,778	80,000	09/24/2021	05/17/2051	2,040,000
09031W-AE-3	BIMBO BAKERIES USA INC	R	2.A FE	1,978,080	2,000,000	2,050,420	1,980,755	.0	1,404	.0	.0	5.375	5.501	JJ	51,361	107,500	01/04/2024	01/09/2036	2,053,750
09062X-AD-5	BIOTEN INC		2.A FE	3,204,931	2,786,000	2,573,484	3,124,826	.0	(11,215)	.0	.0	5.200	4.265	MS	42,657	144,872	09/12/2017	09/15/2045	2,858,436
09062X-AG-8	BIOTEN INC		2.A FE	6,942,180	7,000,000	4,534,600	6,949,159	.0	1,360	.0	.0	3.150	3.193	MN	36,750	220,500	04/27/2020	05/01/2050	7,110,250
09062X-AK-9	BIOTEN INC	R	2.B FE	2,552,460	3,800,000	2,508,874	2,577,237	.0	21,637	.0	.0	3.250	5.667	FA	46,656	123,500	11/07/2024	02/15/2051	3,861,750
09062X-AM-5	BIOTEN INC		2.B FE	12,224,635	11,500,000	12,128,245	12,223,594	.0	(1,041)	.0	.0	6.450	5.989	MN	94,779	.0	12/08/2025	05/15/2055	11,870,875
09062X-AM-5	BIOTEN INC	R	2.B FE	3,719,345	3,500,000	3,691,205	3,719,045	.0	(300)	.0	.0	6.450	5.991	MN	28,846	.0	12/08/2025	05/15/2055	3,612,875
09247X-AT-8	BLACKROCK INC		1.D FE	1,980,080	2,000,000	2,049,640	1,984,283	.0	1,716	.0	.0	4.750	4.877	MN	9,500	95,000	05/17/2023	05/25/2033	2,047,500
09256B-AE-7	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	1,097,980	1,000,000	1,058,110	1,072,857	.0	(2,612)	.0	.0	6.250	5.571	FA	23,611	62,500	10/10/2012	08/15/2042	1,031,250
09256B-AG-2	BLACKSTONE HOLDINGS FINANCE CO LLC	R	1.E FE	2,324,880	2,000,000	1,867,420	2,259,251	.0	(9,349)	.0	.0	5.000	4.000	JD	4,444	100,000	12/14/2017	06/15/2044	2,050,000
09256B-AK-3	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	2,442,300	2,500,000	1,971,650	2,451,878	.0	1,340	.0	.0	4.000	4.135	AO	24,722	100,000	09/25/2017	10/02/2047	2,550,000
09256B-AM-9	BLACKSTONE HOLDINGS FINANCE CO LLC	R	1.E FE	2,969,700	3,000,000	2,152,650	2,973,607	.0	698	.0	.0	3.500	3.555	MS	32,375	105,000	09/04/2019	09/10/2049	3,052,500
09259E-AC-2	BLACKROCK TOP CAPITAL CORP		3.A FE	5,037,800	5,000,000	5,020,000	5,029,021	.0	(7,535)	.0	.0	6.950	6.752	MN	29,924	347,500	10/28/2024	05/30/2029	5,173,750
09261B-AH-3	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	2,991,330	3,000,000	2,016,630	2,992,050	.0	191	.0	.0	3.200	3.215	JJ	40,267	96,000	01/03/2022	01/30/2052	3,048,000
09261H-AA-6	BLACKSTONE PRIVATE CR 3.27 17AUG26		2.A FE	3,000,000	3,000,000	2,947,264	3,000,000	.0	.0	.0	.0	3.270	3.269	FA	36,515	98,100	08/06/2021	08/17/2026	49,050
09290D-AC-5	BLACKROCK FUNDING INC		1.D FE	6,861,890	7,000,000	6,733,230	6,864,105	.0	2,015	.0	.0	5.250	5.384	MS	109,229	367,500	11/19/2024	03/14/2054	7,183,750
094234-AA-9	BLOOMIN' BRANDS INC / OSI RESTAURANT PAR		4.C FE	5,225,000	5,600,000	5,095,888	5,317,798	.0	73,943	.0	.0	5.125	6.859	AO	60,589	287,000	10/03/2024	04/15/2029	5,743,500
09581J-AU-0	BLUE OIL FINANCE LLC		2.B FE	4,611,360	6,000,000	4,217,580	4,635,372	.0	22,386	.0	.0	4.125	5.840	AO	57,750	247,500	12/02/2024	10/07/2051	6,123,750
096630-AG-3	BOARDWALK PIPELINES LP	R	2.B FE	3,996,520	4,000,000	4,052,880	3,998,401	.0	364	.0	.0	4.800	4.811	MN	30,933	192,000	04/30/2019	05/03/2029	4,096,000
097023-CW-3	BOEING CO/THE		2.C FE	8,156,048	8,200,000	8,100,944	8,155,915	.0	(133)	.0	.0	5.805	5.846	MN	79,335	.0	12/09/2025	05/01/2050	8,438,005
097023-CW-3	BOEING CO/THE	R	2.C FE	7,595,300	7,500,000	7,409,400	7,586,626	.0	(1,724)	.0	.0	5.805	5.714	MN	72,563	435,375	05/21/2020	05/01/2050	7,717,688
097023-CW-3	BOEING CO/THE	R	2.C FE	5,470,520	5,500,000	5,433,560	5,470,431	.0	(89)	.0	.0	5.805	5.846	MN	53,213	.0	12/09/2025	05/01/2050	5,659,638
097023-CX-1	BOEING CO/THE		2.C FE	7,177,238	7,250,000	7,136,755	7,177,822	.0	(155)	.0	.0	5.930	5.999	MN	71,654	.0	12/08/2025	05/01/2060	7,464,963
097023-CX-1	BOEING CO/THE	R	2.C FE	9,919,500	10,000,000	9,843,800	9,919,223	.0	(277)	.0	.0	5.930	5.985	MN	98,833	.0	12/02/2025	05/01/2060	10,296,500
097751-CA-7	BOMBARDIER INC		3.C FE	1,000,000	1,000,000	1,080,510	1,000,000	.0	.0	.0	.0	8.750	8.749	MN	11,181	87,500	11/06/2023	11/15/2030	1,043,750
097751-CA-7	BOMBARDIER INC		3.C FE	997,500	1,000,000	1,080,510	997,921	.0	301	.0	.0	8.750	8.799	MN	11,181	87,500	11/07/2023	11/15/2030	1,043,71

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
099724-AH-9	BORGWARNER INC	R	2 A FE	1,810,340	2,000,000	1,679,540	1,839,516	.0	4,868	.0	.0	4.375	5.031	MS	25,764	87,500	01/29/2019	03/15/2045	2,043,750
100743-AJ-2	BOSTON GAS CO	R	2 A FE	4,850,823	4,119,000	3,535,832	4,730,255	.0	(28,345)	.0	.0	4.487	3.293	FA	69,821	184,820	06/29/2021	02/15/2042	4,211,410
10115P-AA-3	TRUSTEES OF BOSTON UNIVERSITY		1.D FE	5,331,160	4,000,000	4,333,880	4,337,795	.0	(140,602)	.0	.0	7.625	3.700	JJ	140,639	305,000	10/04/2016	07/15/2097	4,152,500
103304-BV-2	BOYD GAMING CORP		3.C FE	1,682,500	2,000,000	1,953,980	1,777,138	.0	32,140	.0	.0	4.750	7.252	JD	27,972	95,000	10/25/2022	06/15/2031	2,047,500
110122-AB-4	BRISTOL-MYERS SQUIBB CO		1.F FE	2,688,525	2,500,000	2,558,675	2,512,540	.0	(13,846)	.0	.0	6.800	6.189	MN	21,722	170,000	01/06/2003	11/15/2026	2,585,000
110122-AP-3	BRISTOL-MYERS SQUIBB CO	R	1.F FE	9,391,000	9,000,000	9,759,870	9,229,972	.0	(15,222)	.0	.0	5.875	5.557	MN	67,563	528,750	02/08/2011	11/15/2036	9,264,375
110122-DF-2	BRISTOL-MYERS SQUIBB CO		1.F FE	2,206,560	2,000,000	2,063,960	2,183,105	.0	(8,332)	.0	.0	5.700	4.826	AO	24,067	114,000	01/18/2023	10/15/2040	2,057,000
110122-DF-2	BRISTOL-MYERS SQUIBB CO	R	1.F FE	9,054,769	6,497,000	6,704,774	8,512,418	.0	(106,236)	.0	.0	5.700	3.073	AO	78,181	370,329	07/16/2020	10/15/2040	6,682,165
110122-DX-3	BRISTOL-MYERS SQUIBB CO		1.F FE	6,564,150	9,000,000	6,556,680	6,565,317	.0	1,167	.0	.0	3.900	5.666	MS	103,350	.0	12/10/2025	03/15/2062	9,175,500
110122-EB-0	BRISTOL-MYERS SQUIBB CO		1.F FE	5,493,750	5,000,000	5,465,900	5,484,795	.0	(7,431)	.0	.0	6.250	5.556	MN	39,931	312,500	10/23/2024	11/15/2053	5,156,250
110122-EB-0	BRISTOL-MYERS SQUIBB CO	R	1.F FE	5,493,750	5,000,000	5,465,900	5,484,795	.0	(7,431)	.0	.0	6.250	5.556	MN	39,931	312,500	10/23/2024	11/15/2053	5,156,250
110122-EK-0	BRISTOL-MYERS SQUIBB CO		1.F FE	4,935,050	5,000,000	4,927,100	4,935,098	.0	48	.0	.0	5.550	5.642	FA	99,438	.0	12/23/2025	02/22/2054	5,138,750
11041R-AL-2	BAE SYSTEMS FINANCE INC		2.A FE	4,338,320	4,000,000	4,205,080	4,037,761	.0	(23,142)	.0	.0	7.500	6.827	JJ	150,000	300,000	03/18/1998	07/01/2027	4,150,000
111021-AE-1	BRITISH TELECOMMUNICATIONS PLC		2.B FE	2,958,660	3,000,000	3,665,220	2,985,266	.0	2,178	.0	.0	9.625	9.750	JD	12,833	288,750	10/08/2008	12/15/2030	3,144,375
111021-AN-1	BRITISH TELECOMMUNICATIONS PLC		2.B FE	4,147,200	5,000,000	3,975,800	4,164,972	.0	16,607	.0	.0	4.250	5.517	MN	31,285	212,500	11/29/2024	11/08/2049	5,106,250
11135F-BA-8	BROADCOM INC	R	1.G FE	5,974,291	6,000,000	6,116,160	5,988,745	.0	2,974	.0	.0	4.750	4.810	AO	60,167	285,000	08/11/2020	04/15/2029	6,142,500
112586-AB-8	BROOKFIELD ASSET MANAGEMENT LTD		1.G FE	3,999,920	4,000,000	4,106,240	3,999,491	.0	(429)	.0	.0	6.077	6.077	MS	75,625	.0	09/04/2025	09/15/2055	4,121,540
11271L-AD-4	BROOKFIELD FINANCE INC		1.G	1,996,420	2,000,000	2,034,100	1,998,611	.0	346	.0	.0	4.850	4.871	MS	24,789	97,000	01/24/2019	03/29/2029	2,048,500
11271L-AL-6	BROOKFIELD FINANCE INC		1.G FE	5,214,350	5,000,000	5,059,200	5,210,691	.0	(3,107)	.0	.0	5.968	5.664	MS	96,980	298,400	10/28/2024	03/04/2054	5,149,200
11271L-AN-2	BROOKFIELD FINANCE INC		2.B FE	10,910,485	11,290,000	11,186,697	10,912,347	.0	1,862	.0	.0	6.300	6.559	JJ	327,975	.0	10/01/2025	01/15/2055	11,645,635
11276B-AA-7	BROOKFIELD INFRASTRUCTURE FINANCE ULC		2.C FE	5,000,000	5,000,000	5,026,650	5,000,000	.0	.0	.0	.0	6.750	6.750	MS	99,375	268,125	11/21/2024	03/15/2055	5,168,750
114259-AQ-7	BROOKLYN UNION GAS CO/THE		2.A FE	4,205,085	5,437,000	4,350,905	4,228,730	.0	23,646	.0	.0	4.273	6.115	MS	68,406	232,323	01/21/2025	03/15/2048	5,553,162
115236-AG-6	BROWN & BROWN INC		2.C FE	1,994,860	2,000,000	2,066,840	1,995,405	.0	407	.0	.0	5.650	5.684	JD	6,278	113,000	06/04/2024	06/11/2034	2,056,500
115236-AN-1	BROWN & BROWN INC		2.C FE	1,329,774	1,333,000	1,391,039	1,329,767	.0	(7)	.0	.0	6.250	6.268	JD	1,851	41,656	06/11/2025	06/23/2055	1,374,656
115236-AN-1	BROWN & BROWN INC		2.C FE	12,712,553	12,470,000	13,012,944	12,710,913	.0	(1,640)	.0	.0	6.250	6.107	JD	17,319	389,688	07/02/2025	06/23/2055	12,859,688
115637-AL-4	BROWN-FORMAN CORP		1.G FE	3,054,737	3,510,000	2,775,322	3,157,261	.0	13,304	.0	.0	3.750	4.605	JJ	60,694	131,625	12/12/2022	01/15/2043	3,575,813
115637-AP-5	BROWN-FORMAN CORP	R	1.G FE	3,012,060	3,400,000	2,966,126	3,043,154	.0	10,134	.0	.0	4.500	5.374	JJ	70,550	153,000	10/05/2022	07/15/2045	3,476,500
115637-AT-7	BROWN-FORMAN CORP		1.G FE	4,118,450	4,500,000	4,059,000	4,177,352	.0	18,208	.0	.0	4.000	4.762	AO	38,000	180,000	10/06/2022	04/15/2038	4,590,000
117043-AU-3	BRUNSWICK CORP/DE		2.C FE	1,958,500	2,000,000	1,907,880	1,971,015	.0	3,591	.0	.0	4.400	4.653	MS	25,911	88,000	03/23/2022	09/15/2032	2,044,000
120568-BC-3	BUNGE LTD FINANCE CORP	R	2.A FE	3,436,640	4,000,000	3,675,960	3,599,712	.0	63,723	.0	.0	2.750	4.891	MN	14,361	110,000	04/28/2023	05/14/2031	4,055,000
12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC		1.F FE	1,641,441	1,150,000	1,398,803	1,532,315	.0	(30,019)	.0	.0	7.290	3.461	JD	6,986	83,835	03/04/2022	06/01/2036	1,191,918
12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC	R	1.F FE	3,940,930	3,917,000	4,764,443	3,930,796	.0	(885)	.0	.0	7.290	7.240	JD	23,796	285,549	07/25/2000	06/01/2036	4,059,775
124857-AJ-2	PARAMOUNT GLOBAL		2.C FE	4,329,564	5,610,000	4,147,136	4,381,285	.0	38,191	.0	.0	4.850	7.129	JJ	136,043	272,085	08/21/2024	07/01/2042	5,746,043
124857-AK-9	PARAMOUNT GLOBAL	R	2.C FE	2,685,159	2,575,000	1,853,794	2,663,680	.0	(3,079)	.0	.0	4.900	4.617	FA	47,666	126,175	10/24/2017	08/15/2044	2,638,088
12527G-AD-5	CF INDUSTRIES INC		2.B FE	2,020,207	2,365,000	2,122,824	2,036,878	.0	10,171	.0	.0	4.950	6.270	JD	9,756	117,068	04/25/2024	06/01/2043	2,423,534
12527G-AE-3	CF INDUSTRIES INC		2.B FE	7,665,360	8,000,000	7,512,480	7,675,616	.0	9,887	.0	.0	5.375	5.736	MS	126,611	430,000	12/17/2024	03/15/2044	8,215,000
12527G-AF-0	CF INDUSTRIES INC		2.B FE	9,474,050	10,000,000	10,057,100	9,684,327	.0	28,943	.0	.0	5.150	5.630	MS	151,639	515,000	01/25/2023	03/15/2034	10,257,500
12543D-BK-5	CHS/COMMUNITY HEALTH SYSTEMS INC		4.C FE	1,755,000	2,000,000	1,781,380	1,795,261	.0	32,024	.0	.0	4.750	7.171	FA	35,889	95,000	09/23/2024	02/15/2031	2,047,500
12543D-BN-9	CHS/COMMUNITY HEALTH SYSTEMS INC		4.C FE	5,631,949	5,221,000	5,532,985	5,532,985	.0	(84,194)	.0	.0	10.875	8.140	JJ	214,496	585,184	12/06/2024	01/15/2032	5,504,892
12543D-BQ-2	CHS/COMMUNITY HEALTH SYSTEMS INC		4.C FE	5,000,000	5,000,000	5,251,650	5,000,000	.0	.0	.0	.0	9.750	9.744	JJ	188,229	.0	07/28/2025	01/15/2034	5,243,750
125491-AT-7	CI FINANCIAL CORP		2.C FE	1,979,600	2,000,000	2,123,220	1,985,051	.0	3,643	.0	.0	7.500	7.750	MN	12,917	150,000	05/22/2024	05/30/2029	2,075,000
125491-AT-7	CI FINANCIAL CORP		2.C FE	11,132,476	10,465,000	11,109,749	10,982,834	.0	(137,067)	.0	.0	7.500	5.843	MN	67,586	784,875	12/03/2024	05/30/2029	10,857,438
125491-AT-7	CI FINANCIAL CORP	R	2.C FE	6,377,180	6,000,000	6,369,660	6,292,207	.0	(77,301)	.0	.0	7.500	5.868	MN	38,750	450,000	11/25/2024	05/30/2029	6,225,000
125523-AX-8	CIGNA GROUP/THE	R	2.A FE	9,045,693	8,495,000	8,900,721	8,624,515	.0	(88,296)	.0	.0	7.875	6.683	MN	85,481	668,981	07/14/2020	05/15/2027	8,829,491
125523-BF-6	CIGNA GROUP/THE		2.A FE	3,734,205	2,773,000	2,653,262	3,569,756	.0	(41,238)	.0	.0	5.875	3.379	MS	47,969	162,914	10/14/2021	03/15/2041	2,854,457
125523-CD-0	CIGNA GROUP/THE	R	2.A FE	2,990,990	3,000,000	3,179,700	2,992,324	.0	270	.0	.0	6.125	6.150						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
125896-BL-3	CMS ENERGY CORP		2.B FE	2,907,390	3,000,000	2,623,140	2,917,530	.0	2,968	.0	.0	4.700	4.938	MS	35,642	141,000	04/21/2022	03/31/2043	3,070,500
125896-BU-3	CMS ENERGY CORP		2.C FE	3,000,000	3,000,000	2,951,160	3,000,000	.0	.0	.0	.0	4.750	4.750	JD	11,875	142,500	05/15/2020	06/01/2050	3,071,250
125896-BU-3	CMS ENERGY CORP		2.C FE	1,964,576	1,919,000	1,887,759	1,941,076	.0	(4,711)	.0	.0	4.750	4.445	JD	7,596	91,153	06/30/2020	06/01/2050	1,964,576
125896-BY-5	CMS ENERGY CORP		2.C FE	5,000,000	5,000,000	5,141,750	5,000,000	.0	.0	.0	.0	6.500	6.500	JD	27,083	252,778	02/18/2025	06/01/2055	5,162,500
125896-BY-5	CMS ENERGY CORP		2.C FE	2,065,000	2,000,000	2,056,700	2,064,295	.0	(705)	.0	.0	6.500	6.038	JD	10,833	65,000	11/14/2025	06/01/2055	2,065,000
12626P-AF-0	CRH AMERICA INC		2.A FE	995,320	1,000,000	1,082,740	997,833	.0	197	.0	.0	6.400	6.434	AO	13,511	64,000	09/22/2003	10/15/2033	1,032,000
12636Y-AB-8	CRH AMERICA FINANCE INC	R	2.A FE	5,375,762	5,800,000	4,903,668	5,394,048	.0	9,790	.0	.0	4.400	4.920	MN	36,862	255,200	03/27/2024	05/09/2047	5,927,600
12636Y-AD-4	CRH AMERICA FINANCE INC	R	2.A FE	2,812,050	3,000,000	2,564,340	2,825,467	.0	4,234	.0	.0	4.500	4.933	AO	32,625	135,000	08/17/2022	04/04/2048	3,067,500
126408-GS-6	CSX CORP		1.G FE	1,139,720	1,000,000	1,101,130	1,121,162	.0	(5,665)	.0	.0	6.220	5.023	AO	10,539	62,200	07/06/2022	04/30/2040	1,031,100
126408-GW-7	CSX CORP	R	1.G FE	2,034,900	2,000,000	1,851,840	2,027,860	.0	(1,167)	.0	.0	4.750	4.625	MN	8,181	95,000	01/25/2019	05/30/2042	2,047,500
126408-HF-3	CSX CORP		1.G FE	4,402,300	5,000,000	3,934,000	4,453,750	.0	15,331	.0	.0	3.800	4.622	MN	31,667	190,000	06/08/2022	11/01/2046	5,095,000
126408-HL-0	CSX CORP		1.G FE	2,648,430	3,000,000	2,466,240	2,650,991	.0	2,172	.0	.0	4.650	5.347	MS	46,500	139,500	10/18/2024	03/01/2068	3,069,750
126408-HR-7	CSX CORP		1.G FE	2,372,610	3,000,000	2,115,060	2,415,776	.0	13,159	.0	.0	3.350	4.724	MS	29,592	100,500	07/07/2022	09/15/2049	3,050,250
126408-HR-7	CSX CORP	R	1.G FE	1,986,120	2,000,000	1,410,040	1,987,937	.0	326	.0	.0	3.350	3.387	MS	19,728	67,000	09/03/2019	09/15/2049	2,033,500
12656*-AP-7	CSLB HLDGS INC 3.77 04OCT37		1.G	1,000,000	1,000,000	887,199	1,000,000	.0	.0	.0	.0	3.770	3.770	AO	9,111	37,700	09/12/2017	10/04/2037	1,018,850
12657N-AB-6	COP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC		3.B FE	5,000,000	5,000,000	5,354,950	5,000,000	.0	.0	.0	.0	7.500	7.499	JD	16,667	375,000	12/08/2023	12/15/2033	5,187,500
126650-BX-7	CVS HEALTH CORP	R	2.B FE	2,521,094	2,595,000	2,424,197	2,523,909	.0	2,741	.0	.0	5.750	6.025	MN	19,066	149,213	12/10/2024	05/15/2041	2,669,606
126650-CD-0	CVS HEALTH CORP		2.B FE	4,688,050	5,000,000	4,671,650	4,699,502	.0	9,292	.0	.0	5.300	5.845	JD	19,139	265,000	10/10/2024	12/05/2043	5,132,500
126650-CN-8	CVS HEALTH CORP		2.B FE	3,053,760	3,000,000	2,716,500	3,048,975	.0	(1,515)	.0	.0	5.125	4.991	JJ	68,760	153,750	08/16/2022	07/20/2045	3,076,875
126650-EF-3	CVS HEALTH CORP		2.B FE	5,031,400	5,000,000	4,996,150	5,030,663	.0	(422)	.0	.0	6.050	6.004	JD	25,208	302,500	11/27/2024	06/01/2054	5,151,250
126650-EF-3	CVS HEALTH CORP		2.B FE	4,852,850	5,000,000	4,996,150	4,854,612	.0	1,817	.0	.0	6.050	6.270	JD	25,208	302,500	12/18/2024	06/01/2054	5,151,250
126650-EF-3	CVS HEALTH CORP	R	2.B FE	5,031,400	5,000,000	4,996,150	(422)	.0	(422)	.0	.0	6.050	6.004	JD	25,208	302,500	11/27/2024	06/01/2054	5,151,250
127055-AM-3	CABOT CORP	R	2.B FE	2,979,900	3,000,000	3,053,850	2,985,875	.0	1,792	.0	.0	5.000	5.086	JD	417	150,000	06/07/2022	06/30/2032	3,075,000
127097-AL-7	COTERRA ENERGY INC	R	2.B FE	4,135,080	4,000,000	4,129,600	4,120,120	.0	(11,951)	.0	.0	5.600	5.135	MS	65,956	224,000	10/03/2024	03/15/2034	4,112,000
127097-AN-3	COTERRA ENERGY INC		2.B FE	21,791,450	22,000,000	21,210,860	21,796,232	.0	5,363	.0	.0	5.900	5.967	FA	490,356	858,122	12/18/2024	02/15/2055	22,649,000
13057Q-AK-3	CALIFORNIA RESOURCES CORP		3.C FE	9,122,500	9,000,000	9,413,820	9,084,606	.0	(30,420)	.0	.0	8.250	7.818	JD	33,000	742,500	09/26/2024	06/15/2029	9,371,250
131347-CM-6	CALPINE CORP		3.A FE	595,313	635,000	635,413	618,634	.0	7,033	.0	.0	4.500	5.805	FA	10,795	28,575	06/07/2022	02/15/2028	649,288
134429-BH-1	CAMPBELL'S COMPANY/THE		2.C FE	10,285,840	11,000,000	9,547,450	10,304,412	.0	15,788	.0	.0	4.800	5.283	MS	155,467	528,000	12/02/2024	03/15/2048	11,264,000
134429-BH-1	CAMPBELL'S COMPANY/THE	R	2.C FE	3,614,440	4,000,000	3,471,800	3,623,686	.0	8,453	.0	.0	4.800	5.541	MS	56,533	192,000	11/25/2024	03/15/2048	4,096,000
134429-BR-9	CAMPBELL'S COMPANY/THE		2.C FE	3,541,800	4,000,000	3,648,280	3,545,526	.0	3,726	.0	.0	5.250	6.091	AO	45,500	105,000	04/15/2025	10/13/2054	4,105,000
134429-BR-9	CAMPBELL'S COMPANY/THE	R	2.C FE	2,656,350	3,000,000	2,736,210	2,659,144	.0	2,794	.0	.0	5.250	6.091	AO	34,125	78,750	04/15/2025	10/13/2054	3,078,750
136375-BW-1	CANADIAN NATIONAL RAILWAY CO	R	1.F FE	4,163,275	4,900,000	3,806,173	4,239,163	.0	25,169	.0	.0	3.500	4.660	MN	21,914	171,500	06/10/2024	11/15/2042	4,985,750
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO		1.F FE	3,843,409	3,821,000	3,323,124	3,837,711	.0	(635)	.0	.0	4.500	4.463	MN	25,792	171,945	02/14/2014	11/07/2043	3,906,973
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO	R	1.F FE	1,858,355	2,080,000	1,808,976	1,876,623	.0	6,669	.0	.0	4.500	5.357	MN	14,040	93,600	02/15/2023	11/07/2043	2,126,800
136375-CK-6	CANADIAN NATIONAL RAILWAY CO		1.F FE	3,620,700	5,000,000	3,627,800	3,659,581	.0	35,003	.0	.0	3.200	5.367	FA	66,222	160,000	11/20/2024	08/02/2046	5,080,000
136385-AL-5	CANADIAN NATURAL RESOURCES LTD		2.A FE	12,238,816	11,612,000	12,341,582	12,203,493	.0	(32,944)	.0	.0	6.250	5.665	MS	213,693	725,750	12/03/2024	03/15/2038	11,974,875
136385-AY-7	CANADIAN NATURAL RESOURCES LTD		2.A FE	6,162,030	7,000,000	6,183,310	6,162,938	.0	908	.0	.0	4.950	5.944	JD	28,875	.0	12/09/2025	06/01/2047	7,173,250
13645R-AQ-7	CANADIAN PACIFIC RAILWAY CO		2.A FE	5,181,750	5,000,000	4,971,950	5,165,403	.0	(6,338)	.0	.0	5.750	5.438	JJ	132,569	287,500	03/27/2023	01/15/2042	5,143,750
13645R-AU-8	CANADIAN PACIFIC RAILWAY CO		2.A FE	2,988,660	3,000,000	2,761,590	2,990,922	.0	270	.0	.0	4.800	4.824	FA	60,000	144,000	07/29/2015	08/01/2045	3,072,000
13648T-AA-5	CANADIAN PACIFIC RAILWAY CO		2.A FE	2,975,847	3,771,000	3,468,453	3,281,232	.0	101,435	.0	.0	2.050	5.577	MS	24,910	77,306	10/19/2022	03/05/2030	3,809,653
13648T-AE-7	CANADIAN PACIFIC RAILWAY CO		2.A FE	3,979,855	4,100,000	3,794,673	3,987,695	.0	3,236	.0	.0	4.950	5.173	FA	76,670	202,950	04/19/2023	08/15/2045	4,201,475
13648T-AG-2	CANADIAN PACIFIC RAILWAY CO		2.A FE	1,535,760	2,000,000	1,445,740	1,558,973	.0	9,015	.0	.0	3.500	5.090	MN	11,667	70,000	04/19/2023	05/01/2050	2,035,00

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
14040H-DJ-1	CAPITAL ONE FINANCIAL CORP		2.B FE	2,500,000	2,500,000	2,616,175	2,500,000	.0	.0	.0	.0	6.183	6.183	JJ	64,836	77,288	01/28/2025	01/30/2036	2,577,288
14040H-DJ-1	CAPITAL ONE FINANCIAL CORP		2.B FE	7,749,975	7,500,000	7,848,525	7,747,940	.0	(2,035)	.0	.0	6.183	5.708	JJ	194,507	77,288	12/04/2025	01/30/2036	7,731,863
14149Y-AW-8	CARDINAL HEALTH INC		2.B FE	14,755,955	16,548,000	14,558,103	14,844,715	.0	58,033	.0	.0	4.600	5.535	MS	224,133	761,208	12/05/2024	03/15/2043	16,928,604
14149Y-BB-3	CARDINAL HEALTH INC	R	2.B FE	2,365,156	2,139,000	1,843,412	2,330,873	.0	(7,102)	.0	.0	4.500	3.816	MN	12,299	96,255	10/08/2020	11/15/2044	2,187,128
14149Y-BB-3	CARDINAL HEALTH INC	R	2.B FE	5,405,891	5,740,000	4,946,789	5,425,608	.0	9,302	.0	.0	4.500	4.939	MN	33,005	258,300	12/20/2023	11/15/2044	5,869,150
14149Y-BM-9	CARDINAL HEALTH INC		2.B FE	3,000,000	3,000,000	2,489,880	3,000,000	.0	.0	.0	.0	4.368	4.368	JD	5,824	131,040	06/01/2017	06/15/2047	3,065,520
14149Y-BT-4	CARDINAL HEALTH INC		2.B FE	4,977,558	5,222,000	5,231,139	4,979,571	.0	2,013	.0	.0	5.750	6.093	MN	38,367	294,427	04/15/2025	11/15/2054	5,372,133
14149Y-BT-4	CARDINAL HEALTH INC	R	2.B FE	2,859,570	3,000,000	3,005,250	2,860,726	.0	1,156	.0	.0	5.750	6.093	MN	22,042	169,146	04/15/2025	11/15/2054	3,086,250
141781-BF-0	CARGILL INC		1.F FE	4,500,450	5,000,000	4,529,350	4,514,675	.0	13,070	.0	.0	4.760	5.573	MN	25,122	238,000	11/20/2024	11/23/2045	5,119,000
141781-BR-4	CARGILL INC		1.F FE	3,954,600	4,000,000	2,676,840	3,959,016	.0	1,033	.0	.0	3.125	3.184	MN	12,500	125,000	05/21/2021	05/25/2051	4,062,500
141781-CG-7	CARGILL INC		1.F FE	14,639,600	15,000,000	14,483,550	14,639,645	.0	45	.0	.0	5.375	5.540	AO	152,292	.0	12/11/2025	10/23/2055	15,403,125
141781-CG-7	CARGILL INC	R	1.F FE	2,919,360	3,000,000	2,896,710	2,919,373	.0	13	.0	.0	5.375	5.560	AO	30,458	.0	12/01/2025	10/23/2055	3,080,625
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC		1.G FE	8,086,771	6,476,000	6,375,104	7,848,628	.0	(55,841)	.0	.0	5.625	3.910	MS	92,081	364,275	10/12/2021	03/30/2043	6,658,138
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC	R	1.G FE	8,364,054	7,840,000	7,717,853	8,258,834	.0	(16,035)	.0	.0	5.625	5.139	MS	111,475	441,000	02/26/2024	03/30/2043	8,060,500
14313*-AB-9	CARMAX AUTO SUPERSTORE 4.17 27APR26		2.C	2,000,000	2,000,000	1,997,468	2,000,000	.0	.0	.0	.0	4.170	4.169	AO	14,827	83,400	03/23/2016	04/27/2026	2,041,700
14351C-AA-7	CARNEGIE MELLON UNIVERSITY		1.B FE	5,000,000	5,000,000	3,156,350	5,000,000	.0	.0	.0	.0	3.203	3.203	FA	66,729	160,150	01/20/2022	02/01/2052	5,080,075
14351C-AA-7	CARNEGIE MELLON UNIVERSITY	R	1.B FE	2,634,907	3,100,000	1,956,937	2,667,277	.0	9,174	.0	.0	3.203	4.077	FA	41,372	99,293	04/11/2022	02/01/2052	3,149,647
144141-CU-0	DUKE ENERGY PROGRESS LLC		1.F FE	985,700	1,000,000	1,091,960	993,558	.0	623	.0	.0	6.125	6.230	MS	18,035	61,250	09/08/2003	09/15/2033	1,030,625
144141-CU-0	DUKE ENERGY PROGRESS LLC	R	1.F FE	984,480	1,000,000	1,091,960	993,077	.0	677	.0	.0	6.125	6.239	MS	18,035	61,250	09/08/2003	09/15/2033	1,030,625
14448C-AS-3	CARRIER GLOBAL CORP		2.A FE	2,783,888	3,750,000	2,772,113	2,786,103	.0	2,215	.0	.0	3.577	5.510	AO	32,044	.0	11/17/2025	04/05/2050	3,817,069
14448C-BD-5	CARRIER GLOBAL CORP	R	2.A FE	5,516,450	5,000,000	5,430,350	5,507,245	.0	(7,692)	.0	.0	6.200	5.483	MS	91,278	310,000	10/24/2024	03/15/2054	5,155,000
144523-AG-2	CARRINGTON HOLDING CO LLC		2.B PL	5,000,000	5,000,000	5,091,000	5,000,000	.0	.0	.0	.0	9.750	9.749	MON	21,667	487,500	04/22/2024	05/15/2031	5,040,625
149123-BF-7	CATERPILLAR INC		1.F FE	5,417,550	5,000,000	5,285,200	5,205,126	.0	(74,192)	.0	.0	6.625	4.886	JJ	152,743	331,250	12/28/2022	07/15/2028	5,165,625
149123-BL-4	CATERPILLAR INC		1.F FE	2,832,372	2,450,000	2,571,324	2,697,734	.0	(20,502)	.0	.0	5.300	4.030	MS	38,234	129,850	07/19/2018	09/15/2035	2,514,925
149123-CB-5	CATERPILLAR INC		1.F FE	4,501,550	5,000,000	4,211,600	4,624,447	.0	14,992	.0	.0	3.803	4.447	FA	71,834	190,150	02/09/2016	08/15/2042	5,095,075
149123-CJ-8	CATERPILLAR INC		1.F FE	2,988,030	3,000,000	2,145,210	2,989,416	.0	279	.0	.0	3.250	3.271	AO	22,208	97,500	04/06/2020	04/09/2050	3,048,500
15089Q-AY-0	CELANESE US HOLDINGS LLC		3.B FE	5,187,650	5,000,000	5,287,200	5,162,047	.0	(23,283)	.0	.0	7.200	6.141	MN	46,000	353,750	11/06/2024	11/15/2033	5,180,000
15135B-AV-3	CENTENE CORP		2.C FE	854,242	813,000	748,147	822,695	.0	(4,896)	.0	.0	3.375	2.769	FA	10,366	27,439	02/17/2021	02/15/2030	826,719
15135B-AV-3	CENTENE CORP		2.C FE	4,280,000	5,000,000	4,601,150	4,567,714	.0	90,352	.0	.0	3.375	5.759	FA	63,750	168,750	09/22/2022	02/15/2030	5,084,375
15135U-AH-2	CENOVUS ENERGY INC		2.B	6,638,370	6,750,000	5,454,405	6,670,604	.0	3,101	.0	.0	4.450	4.551	MS	88,444	300,375	08/21/2012	09/15/2042	6,900,188
15135U-AH-2	CENOVUS ENERGY INC		2.B	3,006,720	3,000,000	2,424,180	3,004,784	.0	(206)	.0	.0	4.450	4.436	MS	39,308	133,500	08/22/2012	09/15/2042	3,066,750
15189T-BH-9	CENTERPOINT ENERGY INC		2.C FE	4,000,000	4,000,000	4,171,480	4,000,000	.0	.0	.0	.0	7.000	7.000	FA	105,778	280,778	08/12/2024	02/15/2055	4,140,000
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP		2.A FE	6,960,050	5,000,000	5,211,100	6,596,682	.0	(85,737)	.0	.0	5.850	3.104	JJ	134,875	292,500	07/09/2021	01/15/2041	5,146,250
15189X-AN-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	R	1.F FE	8,727,340	9,000,000	7,922,700	8,758,745	.0	7,371	.0	.0	4.500	4.711	AO	101,250	405,000	11/06/2023	04/01/2044	9,202,500
15189X-AW-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	R	1.F FE	2,988,090	3,000,000	2,113,830	2,989,230	.0	284	.0	.0	3.350	3.371	AO	25,125	100,500	03/09/2021	04/01/2051	3,050,250
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES CORP	R	2.A FE	7,136,031	5,995,000	6,438,090	6,705,772	.0	(47,717)	.0	.0	6.250	4.850	FA	156,120	374,688	04/15/2015	02/01/2037	6,182,344
15361G-BC-8	CENTRAL HUDSON GAS & ELECTRIC CORP	R	2.A FE	2,499,675	2,500,000	1,841,700	2,499,719	.0	6	.0	.0	4.065	4.066	AO	25,406	101,625	11/15/2012	10/01/2042	2,550,813
15639K-AB-8	CENTRICA PLC		2.B FE	2,021,800	2,000,000	1,863,600	2,016,514	.0	(578)	.0	.0	5.375	5.301	AO	22,396	107,500	10/15/2013	10/16/2043	2,053,750
161175-AZ-7	CHARTER COMMUNICATIONS OPERATING LLC / C	R	2.C FE	2,749,626	2,700,000	2,789,775	2,747,239	.0	(2,387)	.0	.0	6.384	6.133	AO	32,558	86,184	05/22/2025	10/23/2035	2,786,184
161175-BL-7	CHARTER COMMUNICATIONS OPERATING LLC / C	R	2.C FE	4,259,639	4,000,000	3,304,520	4,219,448	.0	(5,926)	.0	.0	5.375	4.949	MN	35,833	215,000	06/27/2017	05/01/2047	4,107,500
161175-CE-2	CHARTER COMMUNICATIONS OPERATING LLC / C		2.C FE	9,110,010	13,000,000	9,046,700	9,244,309	.0	129,699	.0	.0	3.500	6.392	MS	151,667	455,000	12/17/2024	03/01/2042	13,227,500
161175-CK-8	CHARTER COMMUNICATIONS OPERATING LLC / C		2.C FE	3,168,600	4,000,000	3,175,400	3,180,123	.0	9,987	.0	.0	5.250	6.933	AO	52,500	210,000	10/23/2024	04/01/2053	4,105,000
16412X-AL-9	CHENIERE CORPUS CHRISTI HOLDINGS LLC		2.A FE	2,816,730	3,500,000	2,983,645	2,885,940	.0	61,923	.0	.0	2.742	5.561	JD	267	95,970	11/15/2024	12/31/2039	206,710
165167-DH-7	EXPAND ENERGY CORP		2.C FE	12,477,435	12,500,000	12,959,375	12,480,243	.0	3,366	.0	.0	5.700	5.722	JJ	328,542	441,354	11/21/2024	01/15/2035	12,856,250
166756-AV-8	CHEVRON USA INC		1.D FE	2,567,525	2,500,000	2,392,675	2,560,521	.0	(2,011)	.0	.0	5.050	4.849	MN	16,132	126,250	05/09/2022	11/15/2044	2,563,125
166756-AW-6	CHEVRON USA INC		1.D FE	4,509,757	3,350,000	3,050,678	4,349,423	.0	(34,045)	.0	.0	4.950	3.013	FA	62,645	165,825	06/27/2022	08/15/2047	3,432,913
166756-AX-4	CHEVRON USA INC		1.D FE	4,184,075	3,500,000	2,851,590	4,104,369	.0	(17,378)	.0	.0	4.200	3.148	AO	31,033	147,000	02/17/2021	10/15/2049	3,573,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
166756-AX-4	CHEVRON USA INC	R	1.D FE	12,762,306	10,515,000	8,566,991	12,498,083	.0	(57,975)	.0	.0	4.200	3.059	AO	93,233	441,630	02/01/2022	10/15/2049	10,735,815
166764-BZ-2	CHEVRON CORP		1.D FE	5,208,654	6,600,000	5,129,652	5,389,244	.0	57,658	.0	.0	2.978	4.755	MN	27,298	196,548	09/08/2022	05/11/2040	6,698,274
16876Y-AA-0	CHILDREN'S HEALTH CARE		1.D FE	4,500,000	4,500,000	3,131,190	4,500,000	.0	.0	.0	.0	3.448	3.448	FA	58,616	155,160	01/08/2020	08/15/2049	1,244,118
171340-AL-6	CHURCH & DWIGHT CO INC	R	2.A FE	5,108,932	4,330,000	3,454,084	5,015,682	.0	(23,207)	.0	.0	3.950	2.937	FA	71,265	171,035	10/13/2021	08/01/2047	4,415,518
17136M-AC-6	CHURCH & DWIGHT CO INC		2.A FE	2,495,375	2,500,000	2,661,325	2,496,436	.0	393	.0	.0	5.600	5.624	MN	17,889	140,000	10/31/2022	11/15/2032	2,570,000
17252M-AG-5	CINTAS CORP NO 2		1.G FE	2,118,420	2,000,000	2,165,800	2,098,124	.0	(6,645)	.0	.0	6.150	5.532	FA	46,467	123,000	09/29/2022	08/15/2036	2,061,500
17252M-AG-5	CINTAS CORP NO 2	R	1.G FE	4,967,600	5,000,000	5,414,500	4,981,412	.0	1,178	.0	.0	6.150	6.197	FA	116,167	307,500	08/17/2006	08/15/2036	5,153,750
17275R-AD-4	CISCO SYSTEMS INC	R	1.D FE	4,236,920	4,000,000	4,311,360	4,204,854	.0	(10,556)	.0	.0	5.900	5.351	FA	89,156	236,000	10/06/2022	02/15/2039	4,118,000
17288X-AC-8	CITADEL LP		2.B FE	5,048,800	5,000,000	5,315,550	5,043,038	.0	(5,762)	.0	.0	6.375	6.199	JJ	139,896	159,375	01/17/2025	01/23/2032	5,159,375
172967-EC-1	CITIGROUP INC		1.G FE	2,683,830	3,000,000	3,149,400	2,804,241	.0	11,122	.0	.0	5.875	6.701	MN	15,667	176,250	04/10/2008	05/29/2037	3,088,125
172967-EC-1	CITIGROUP INC	R	1.G FE	4,098,550	5,000,000	5,249,000	4,423,441	.0	31,296	.0	.0	5.875	7.387	MN	26,111	293,750	03/13/2008	05/29/2037	5,146,875
172967-HS-3	CITIGROUP INC		2.B FE	10,700,800	11,000,000	10,707,510	10,701,139	.0	339	.0	.0	5.300	5.537	MN	89,069	.0	12/05/2025	05/06/2044	11,291,500
172967-HS-3	CITIGROUP INC	R	2.B FE	3,891,200	4,000,000	3,893,640	3,891,323	.0	123	.0	.0	5.300	5.537	MN	32,389	.0	12/05/2025	05/06/2044	4,106,000
172967-KA-8	CITIGROUP INC	R	2.B FE	4,586,100	5,000,000	5,032,850	4,838,230	.0	84,755	.0	.0	4.450	6.435	MS	56,861	222,500	10/20/2022	09/29/2027	5,111,250
172967-KR-1	CITIGROUP INC		2.B FE	9,497,625	10,750,000	9,461,075	9,500,362	.0	2,737	.0	.0	4.750	5.723	MN	60,991	.0	11/24/2025	05/18/2046	11,005,313
172967-PU-9	CITIGROUP INC		2.B FE	8,000,000	8,000,000	8,394,560	8,000,000	.0	.0	.0	.0	6.020	6.020	JJ	210,031	240,800	01/16/2025	01/24/2036	8,240,800
17327C-AR-4	CITIGROUP INC		2.B FE	4,266,800	4,000,000	4,254,400	4,234,017	.0	(25,357)	.0	.0	6.174	5.210	MN	24,696	246,960	09/09/2024	05/25/2034	4,123,480
174610-AY-1	CITIZENS FINANCIAL GROUP INC	R	2.B FE	2,673,736	2,700,000	2,688,903	2,684,831	.0	2,621	.0	.0	3.750	3.872	FA	39,375	101,250	06/24/2021	02/11/2031	2,750,625
174610-BC-8	CITIZENS FINANCIAL GROUP INC	R	2.B FE	2,000,000	2,000,000	1,993,040	2,000,000	.0	.0	.0	.0	4.350	4.350	FA	33,833	87,000	06/24/2021	02/11/2031	2,043,500
174610-BE-4	CITIZENS FINANCIAL GROUP INC		2.B FE	4,828,075	5,000,000	5,083,800	4,844,037	.0	9,052	.0	.0	5.641	6.018	MN	31,339	282,050	03/11/2024	05/21/2037	5,141,025
18453H-AH-9	CLEAR CHANNEL OUTDOOR HOLDINGS INC		4.B FE	8,040,000	8,000,000	8,462,160	8,036,363	.0	(3,637)	.0	.0	7.500	7.376	MS	245,000	.0	07/24/2025	03/15/2033	8,300,000
185512-AB-6	CLECO SECURITIZATION I LLC		1.A FE	4,999,311	5,000,000	4,786,800	5,000,000	.0	.0	.0	.0	4.646	4.646	MS	77,433	232,300	06/09/2022	09/01/2042	384,215
185512-AB-6	CLECO SECURITIZATION I LLC	R	1.A FE	1,999,724	2,000,000	1,914,720	2,000,000	.0	.0	.0	.0	4.646	4.646	MS	30,973	92,920	06/09/2022	09/01/2042	153,686
185899-AR-2	CLEVELAND-CLIFFS INC		3.C FE	10,118,750	10,000,000	10,400,300	10,097,569	.0	(18,568)	.0	.0	7.375	7.105	MN	122,917	755,938	12/03/2024	05/01/2033	10,368,750
189054-AX-7	CLOROX CO/THE		2.A FE	1,914,425	2,500,000	2,254,700	2,132,062	.0	72,285	.0	.0	1.800	5.645	MN	5,750	45,000	10/18/2022	05/15/2030	2,522,500
18977C-AB-0	COSERV SECURITIZATION 2022 LLC		1.A FE	2,499,920	2,500,000	2,434,675	2,500,000	.0	.0	.0	.0	5.321	5.321	FA	50,254	133,025	12/07/2022	02/15/2048	214,507
191216-DZ-0	COCA-COLA CO/THE		1.E FE	2,095,700	2,000,000	1,937,680	2,093,852	.0	(1,506)	.0	.0	5.200	4.893	JJ	48,244	95,333	10/02/2024	01/14/2055	2,052,000
191216-DZ-0	COCA-COLA CO/THE	R	1.E FE	15,325,200	15,000,000	14,532,600	15,319,476	.0	(5,049)	.0	.0	5.200	5.058	JJ	361,833	715,000	10/18/2024	01/14/2055	15,390,000
191241-AF-5	COCA-COLA FEMSA SAB DE CV		1.G FE	2,949,720	3,000,000	2,938,560	2,961,277	.0	1,259	.0	.0	5.250	5.363	MN	15,313	157,500	11/19/2013	11/26/2043	3,078,750
19416Q-CE-8	COLGATE-PALMOLIVE CO	R	1.E FE	4,709,687	5,000,000	5,258,350	4,948,529	.0	18,537	.0	.0	6.450	6.911	JD	26,875	322,500	06/11/1998	06/16/2028	5,161,250
195869-AL-6	COLONIAL PIPELINE CO	R	2.C FE	9,960,500	10,000,000	10,334,800	9,975,557	.0	1,349	.0	.0	6.375	6.404	FA	265,625	637,500	08/08/2007	08/01/2037	10,318,750
198280-AH-2	COLUMBIA PIPELINE GROUP INC		2.A FE	5,260,036	5,409,000	5,361,184	5,265,651	.0	3,801	.0	.0	5.800	6.033	JD	26,144	313,722	06/07/2024	06/01/2045	5,565,861
19828T-AE-6	COLUMBIA PIPELINES OPERATING CO LLC		2.A FE	9,648,888	9,019,000	9,554,187	9,623,584	.0	(20,148)	.0	.0	6.497	5.870	FA	221,364	585,964	11/20/2024	08/15/2043	9,311,982
198643-AD-0	TRUSTEES OF COLUMBIA UNIVERSITY IN THE C	R	1.A FE	3,000,000	3,000,000	2,940,390	3,000,000	.0	.0	.0	.0	4.355	4.355	AO	32,663	127,747	10/02/2024	10/01/2035	1,565,325
20030N-BP-5	COMCAST CORP	R	1.G FE	4,996,950	5,000,000	4,786,050	4,997,971	.0	148	.0	.0	4.400	4.405	FA	83,111	220,000	05/19/2015	08/15/2035	5,110,000
20030N-BT-7	COMCAST CORP		1.G FE	2,480,520	3,000,000	2,564,640	2,641,219	.0	25,862	.0	.0	3.200	4.648	JJ	44,267	96,000	11/15/2018	07/15/2036	3,048,000
20030N-CK-5	COMCAST CORP		1.G FE	4,076,450	5,000,000	3,773,150	4,101,264	.0	20,646	.0	.0	4.000	5.400	MS	66,667	200,000	10/11/2024	03/01/2048	5,100,000
20030N-CY-5	COMCAST CORP		1.G FE	2,844,905	3,500,000	2,741,340	2,881,165	.0	30,319	.0	.0	3.250	5.040	MN	18,958	113,750	10/16/2024	11/01/2039	3,556,875
20030N-DH-1	COMCAST CORP		1.G FE	1,989,120	2,000,000	1,652,920	1,991,385	.0	444	.0	.0	3.750	3.789	AO	18,750	75,000	03/24/2020	04/01/2040	2,037,500
20030N-EQ-0	COMCAST CORP		1.G FE	4,942,750	5,000,000	4,966,800	4,942,706	.0	(44)	.0	.0	6.050	6.134	MN	38,653	.0	12/19/2025	05/15/2055	5,151,250
200340-AW-7	COMERICA INC		2.B FE	5,445,990	5,500,000	5,738,920	5,460,792	.0	8,141	.0	.0	5.982	6.181	JJ	138,001	329,010	02/06/2024	01/30/2030	5,664,505
20035A-AA-2	COMED FINANCING III		2.B	11,709,230	11,500,000	12,079,485	11,628,220	.0	(14,036)	.0	.0	6.350	6.153	MS	215,018	730,250	07/29/2024	03/15/2033	11,865,125
20035A-AA-2	COMED FINANCING III	R	2.B	3,155,156	3,125,000	3,139,552	3,139,552	.0	(1,615)	.0	.0	6.350	6.266	MS	58,429	198,438	05/30/2024	03/15/2033	3,224,219
200447-AE-0	COMISION FEDERAL DE ELECTRICIDAD		2.B FE	2,974,380	3,000,000	2,843,940	2,978,785	.0	549	.0	.0	6.125	6.188	JD	7,656	183,750	06/09/2015	06/16/2045	3,091,875
200447-AM-2	COMISION FEDERAL DE ELECTRICIDAD		2.B FE	14,580,400	16,000,000	14,977,120	14,603,524	.0	18,438	.0	.0	6.264	6.995	FA	378,624	1,002,240	10/22/2024	02/15/2052	16,501,120
201723-AV-5	COMMERCIAL METALS CO		3.A FE	7,000,000	7,000,000	7,183,610	7,000,000	.0	.0	.0	.0	6.000	5.999	JD	40,833	.0	11/13/2025	12/15/2035	7,210,000
201723-AV-5	COMMERCIAL METALS CO		3.A FE	2,996,250	3,000,000	3,078,690	2,996,066	.0	(184)	.0	.0	6.000	6.016	JD	17,500	.0	11/14/2025	12/15/2035	3,090,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
20268J-AG-8	COMMONSPIRIT HEALTH		1.G FE	4,660,140	6,000,000	4,503,900	4,688,716	0	24,304	0	0	3.910	5.543	AO	58,650	234,600	10/21/2024	10/01/2050	6,117,300
20268J-AG-8	COMMONSPIRIT HEALTH	R	1.G FE	2,330,070	3,000,000	2,251,950	2,344,358	0	12,152	0	0	3.910	5.543	AO	29,325	117,300	10/21/2024	10/01/2050	3,058,650
202712-BX-2	COMMONWEALTH BANK OF AUSTRALIA		1.G FE	3,921,800	4,000,000	4,092,520	3,922,709	0	909	0	0	5.929	6.096	MS	70,489	118,580	07/07/2025	03/14/2046	4,118,580
202712-BX-2	COMMONWEALTH BANK OF AUSTRALIA		1.G FE	21,354,410	21,000,000	21,485,730	21,350,623	0	(3,787)	0	0	5.929	5.782	MS	370,068	415,030	11/26/2025	03/14/2046	21,622,545
202795-JB-7	COMMONWEALTH EDISON CO	R	1.F FE	975,320	1,000,000	894,440	977,862	0	784	0	0	4.600	4.787	FA	17,378	46,000	07/14/2022	08/15/2043	1,023,000
202795-JD-3	COMMONWEALTH EDISON CO	R	1.F FE	1,067,839	1,070,000	961,887	1,068,046	0	67	0	0	4.700	4.715	JJ	23,189	50,290	07/20/2022	01/15/2044	1,095,145
202795-JD-3	COMMONWEALTH EDISON CO	R	1.F FE	3,609,538	3,478,000	3,126,583	3,595,461	0	(4,360)	0	0	4.700	4.421	JJ	75,376	163,466	08/03/2022	01/15/2044	3,559,733
202795-JF-8	COMMONWEALTH EDISON CO	R	1.F FE	3,277,280	4,000,000	3,138,920	3,339,421	0	20,055	0	0	3.700	5.055	MS	49,333	148,000	09/15/2022	03/01/2045	4,074,000
202795-JJ-0	COMMONWEALTH EDISON CO		1.F FE	1,491,440	2,000,000	1,533,420	1,501,164	0	9,724	0	0	3.650	5.737	JD	3,244	73,000	03/26/2025	06/15/2046	2,036,500
202795-JL-5	COMMONWEALTH EDISON CO		1.F FE	3,609,500	4,000,000	3,067,280	3,629,366	0	6,909	0	0	3.750	4.389	FA	56,667	131,250	05/08/2025	08/15/2047	4,075,000
205768-AS-3	COMSTOCK RESOURCES INC		4.C FE	2,593,750	2,500,000	2,505,550	2,520,668	0	(16,841)	0	0	6.750	5.996	MS	56,250	168,750	03/03/2021	03/01/2029	2,584,375
205768-AS-3	COMSTOCK RESOURCES INC		4.C FE	5,681,250	6,000,000	6,013,320	5,778,675	0	58,500	0	0	6.750	8.084	MS	135,000	405,000	09/10/2024	03/01/2029	6,202,500
205768-AU-8	COMSTOCK RESOURCES INC		4.C FE	3,915,000	4,000,000	3,990,920	3,931,111	0	16,111	0	0	6.750	7.365	MS	90,000	270,000	02/12/2025	03/01/2029	4,135,000
205887-AF-9	CONAGRA BRANDS INC	R	2.C FE	2,450,100	3,000,000	3,063,000	2,954,590	0	55,215	0	0	7.125	9.232	AO	53,438	213,750	10/31/2008	10/01/2026	3,106,875
205887-AR-3	CONAGRA BRANDS INC		2.C FE	1,676,680	2,000,000	2,132,860	1,916,963	0	25,562	0	0	7.000	8.723	AO	35,000	140,000	11/20/2008	10/01/2028	2,070,000
205887-CD-2	CONAGRA BRANDS INC		2.C FE	29,182,120	30,000,000	28,729,500	29,226,352	0	40,110	0	0	5.300	5.583	MN	265,000	1,590,000	12/17/2024	11/01/2038	30,795,000
205887-CE-0	CONAGRA BRANDS INC		2.C FE	2,228,740	2,000,000	1,798,080	2,210,146	0	(5,281)	0	0	5.400	4.639	MN	18,000	108,000	04/06/2022	11/01/2048	2,054,000
205887-CE-0	CONAGRA BRANDS INC		2.C FE	9,585,300	10,000,000	8,990,400	9,594,043	0	8,464	0	0	5.400	5.720	MN	90,000	540,000	12/09/2024	11/01/2048	10,270,000
20602D-AC-5	CONCENTRIX CORP		2.C FE	3,494,260	3,500,000	3,567,095	3,495,024	0	457	0	0	6.850	6.873	FA	99,230	239,750	07/19/2023	08/02/2033	3,619,875
20752T-AB-0	CONNECT FINCO SARL / CONNECT US FINCO LL		4.A FE	2,000,000	2,000,000	2,121,480	2,000,000	0	0	0	0	9.000	9.001	MS	53,000	175,000	09/11/2024	09/15/2029	2,090,000
20752T-AB-0	CONNECT FINCO SARL / CONNECT US FINCO LL		4.A FE	10,194,230	10,000,000	10,607,400	10,136,465	0	(44,350)	0	0	9.000	8.416	MS	265,000	875,000	09/11/2024	09/15/2029	10,450,000
207597-DS-1	CONNECTICUT LIGHT AND POWER CO/THE	R	1.F FE	1,985,580	2,000,000	2,119,060	1,993,029	0	583	0	0	5.750	5.800	MS	33,861	115,000	09/13/2004	09/15/2034	2,057,500
207597-DV-4	CONNECTICUT LIGHT AND POWER CO/THE	R	1.F FE	1,998,960	2,000,000	2,193,760	1,999,353	0	34	0	0	6.350	6.353	JD	10,583	127,000	06/01/2006	06/01/2036	2,063,500
20826F-BE-5	CONOCOPHILLIPS CO		1.F FE	2,905,560	3,000,000	2,803,680	2,907,168	0	1,427	0	0	5.300	5.520	MN	20,317	159,000	10/21/2024	05/15/2053	3,079,500
20826F-BE-5	CONOCOPHILLIPS CO	R	1.F FE	1,937,040	2,000,000	1,869,120	1,938,112	0	952	0	0	5.300	5.520	MN	13,544	106,000	10/21/2024	05/15/2053	2,053,000
20826F-BM-7	CONOCOPHILLIPS CO		1.F FE	5,830,140	6,000,000	5,757,240	5,830,458	0	318	0	0	5.500	5.700	JJ	152,167	0	12/10/2025	01/15/2055	6,165,000
20826F-BM-7	CONOCOPHILLIPS CO	R	1.F FE	3,886,760	4,000,000	3,838,160	3,886,972	0	212	0	0	5.500	5.700	JJ	101,444	0	12/10/2025	01/15/2055	4,110,000
20826F-BY-1	CONOCOPHILLIPS CO		1.F FE	2,596,394	2,500,000	2,614,025	2,591,534	0	(4,860)	0	0	5.700	5.136	AO	35,625	71,250	06/20/2025	04/01/2034	2,571,250
20826F-BZ-8	CONOCOPHILLIPS CO		1.F FE	2,221,050	2,000,000	2,261,500	2,214,161	0	(6,888)	0	0	6.600	5.359	AO	33,000	66,000	06/20/2025	10/01/2037	2,066,000
209111-EJ-8	CONSOLIDATED EDISON CO OF NEW YORK INC	R	1.G FE	1,188,940	1,000,000	999,540	1,099,815	0	(8,495)	0	0	5.250	3.978	AO	26,250	52,500	10/15/2012	07/01/2035	1,026,250
209111-EY-5	CONSOLIDATED EDISON CO OF NEW YORK INC	R	1.G FE	2,666,140	2,000,000	2,047,040	2,529,310	0	(29,922)	0	0	5.500	3.138	JD	9,167	110,000	02/22/2021	12/01/2039	2,055,000
209111-FB-4	CONSOLIDATED EDISON CO OF NEW YORK INC		1.G FE	3,219,460	3,705,000	3,176,963	3,273,719	0	16,500	0	0	4.200	5.277	MS	45,819	155,610	06/27/2022	03/15/2042	3,782,805
209111-FL-2	CONSOLIDATED EDISON CO OF NEW YORK INC		1.G FE	4,685,840	4,000,000	3,112,800	4,580,614	0	(19,799)	0	0	3.875	2.942	JD	6,889	155,000	04/21/2020	06/15/2047	4,077,500
209111-FY-4	CONSOLIDATED EDISON CO OF NEW YORK INC		1.G FE	2,483,450	2,500,000	1,953,475	2,485,190	0	354	0	0	3.950	3.988	AO	24,688	98,750	03/26/2020	04/01/2050	2,549,375
21036P-AT-5	CONSTELLATION BRANDS INC		2.B FE	4,222,500	5,000,000	4,195,600	4,224,677	0	2,177	0	0	4.500	5.772	MN	32,500	0	11/12/2025	05/09/2047	5,112,500
21036P-AT-5	CONSTELLATION BRANDS INC	R	2.B FE	1,828,460	2,000,000	1,678,240	1,851,228	0	3,793	0	0	4.500	5.074	MN	13,000	90,000	01/25/2019	05/09/2047	2,045,000
21036P-AZ-1	CONSTELLATION BRANDS INC		2.B FE	3,952,650	5,000,000	3,938,700	3,956,318	0	3,668	0	0	4.100	5.784	FA	77,444	0	11/05/2025	02/15/2048	5,102,500
210385-AF-7	CONSTELLATION ENERGY GENERATION LLC		2.A FE	18,147,960	18,000,000	17,935,740	18,147,895	0	(65)	0	0	5.750	5.690	MS	304,750	0	12/11/2025	03/15/2054	18,517,500
210518-CY-0	CONSUMERS ENERGY CO		1.F FE	1,219,960	1,000,000	814,010	1,184,412	0	(7,045)	0	0	4.100	2.854	MN	5,239	41,000	08/18/2020	11/15/2045	1,020,500
210518-DH-6	CONSUMERS ENERGY CO		1.F FE	2,959,380	3,000,000	2,165,370	2,963,699	0	846	0	0	3.500	3.572	FA	43,750	105,000	03/17/2020	08/01/2051	3,052,500
212015-AQ-4	CONTINENTAL RESOURCES INC/OK		2.C FE	12,845,615	14,758,000	11,780,131	12,901,907	0	51,886	0	0	4.900	6.026	JD	60,262	723,142	12/06/2024	06/01/2044	15,119,571

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
219350-BQ-7	CORNING INC		2.A FE	5,028,065	4,750,000	4,354,990	5,022,520	.0	(966)	.0	.0	5.450	5.134	MM	33,078	258,875	11/18/2019	11/15/2079	4,879,438
21987B-AR-9	CORP NACIONAL DEL COBRE DE CHILE		2.A FE	3,453,450	4,290,000	3,567,178	3,491,198	.0	27,506	.0	.0	4.250	6.046	JJ	83,059	182,325	08/09/2024	07/17/2042	4,381,163
21987B-AT-5	CORP NACIONAL DEL COBRE DE CHILE		2.A FE	4,601,060	4,856,000	4,715,419	4,611,252	.0	7,450	.0	.0	5.625	6.092	AO	55,389	273,150	08/09/2024	10/18/2043	4,992,575
21987B-BH-0	CORP NACIONAL DEL COBRE DE CHILE		2.A FE	8,390,000	8,000,000	8,195,200	8,381,906	.0	(5,562)	.0	.0	6.300	5.943	MS	158,200	504,000	09/05/2024	09/08/2053	8,252,000
221608-AA-6	COSTCO (MONTEREY PK C 3.91 05FEB42		1.D	3,221,854	3,221,854	2,835,658	3,221,854	.0	.0	.0	.0	3.910	3.910	MON	5,599	125,777	09/12/2017	02/05/2042	3,232,352
224044-AN-7	COX COMMUNICATIONS INC		2.B FE	1,680,000	2,000,000	2,102,940	1,930,823	.0	23,042	.0	.0	6.800	8.311	FA	56,667	136,000	09/06/2002	08/01/2028	2,068,000
224044-AN-7	COX COMMUNICATIONS INC	R	2.B FE	2,454,800	3,230,000	3,396,248	3,051,197	.0	58,631	.0	.0	6.800	9.253	FA	91,517	219,640	08/19/2002	08/01/2028	3,339,820
224044-CS-4	COX COMMUNICATIONS INC	R	2.B FE	3,071,310	3,000,000	3,030,030	3,058,978	.0	(6,526)	.0	.0	5.700	5.368	JD	7,600	171,000	01/16/2024	06/15/2033	3,085,500
224044-CT-2	COX COMMUNICATIONS INC		2.B FE	1,941,560	2,000,000	1,711,700	1,942,607	.0	778	.0	.0	5.800	6.013	JD	5,156	116,000	10/17/2024	12/15/2053	2,058,000
224044-CV-7	COX COMMUNICATIONS INC		2.B FE	5,841,000	6,000,000	5,252,160	5,843,373	.0	2,072	.0	.0	5.950	6.144	MS	119,000	367,908	11/27/2024	09/01/2054	6,178,500
224044-CV-7	COX COMMUNICATIONS INC	R	2.B FE	4,867,500	5,000,000	4,376,800	4,869,488	.0	1,727	.0	.0	5.950	6.144	MS	99,167	306,590	11/27/2024	09/01/2054	5,148,750
224040-AG-3	COX COMMUNICATIONS INC	R	2.B FE	2,542,464	2,800,000	2,917,376	2,756,119	.0	19,055	.0	.0	6.950	7.793	JJ	89,732	194,600	11/15/2002	01/15/2028	2,897,300
231021-AQ-9	CUMMINS INC	R	1.F FE	1,069,341	1,050,000	1,009,953	1,067,248	.0	(638)	.0	.0	4.875	4.734	AO	12,797	51,188	07/07/2022	10/01/2043	1,075,594
23291K-AJ-4	DH EUROPE FINANCE II SARL		1.G FE	7,873,735	9,120,000	7,491,442	8,061,569	.0	54,451	.0	.0	3.250	4.374	MM	37,873	296,400	05/12/2022	11/15/2039	9,268,200
23311R-AA-4	DGP MIDSTREAM OPERATING LP		2.B FE	3,053,320	3,000,000	3,268,590	3,054,192	.0	(2,984)	.0	.0	6.750	6.521	MS	59,625	202,500	01/17/2025	09/15/2037	3,101,250
23338V-AA-4	DTE ELECTRIC CO	R	1.F FE	1,990,980	2,000,000	1,670,640	1,993,557	.0	251	.0	.0	4.000	4.026	AO	20,000	80,000	03/19/2013	04/01/2043	2,040,000
23338V-AT-3	DTE ELECTRIC CO		1.E FE	6,333,360	6,000,000	5,840,880	6,325,832	.0	(5,697)	.0	.0	5.400	5.028	AO	81,000	324,000	10/02/2024	04/01/2053	6,162,000
23385H-AA-7	DAIRY FARMERS OF AMERICA INC		3.A FE	7,000,000	7,000,000	7,000,000	7,000,000	.0	.0	.0	.0	7.125	7.123	JJ	41,563	498,750	09/15/2016	01/01/9999	7,249,375
235851-AR-3	DANAHER CORP	R	1.F FE	1,995,680	2,000,000	1,751,220	1,996,569	.0	104	.0	.0	4.375	4.388	MS	25,764	87,500	09/10/2015	09/15/2045	2,043,750
237194-AM-7	DARDEN RESTAURANTS INC		2.B FE	2,099,160	2,000,000	1,644,260	2,086,241	.0	(2,400)	.0	.0	4.550	4.243	FA	34,378	91,000	01/21/2020	02/15/2048	2,045,500
237194-AM-7	DARDEN RESTAURANTS INC		2.B FE	4,714,371	5,725,000	4,706,694	4,735,845	.0	13,515	.0	.0	4.550	5.966	FA	98,406	166,758	12/22/2025	02/15/2048	5,855,244
237194-AM-7	DARDEN RESTAURANTS INC	R	2.B FE	1,626,940	2,000,000	1,644,260	1,637,720	.0	7,659	.0	.0	4.550	6.045	FA	34,378	91,000	07/24/2024	02/15/2048	2,045,500
240019-BV-0	DAYTON POWER & LIGHT CO/THE		2.A FE	5,764,800	5,000,000	3,739,550	5,665,949	.0	(19,578)	.0	.0	3.950	3.132	JD	8,778	197,500	08/03/2020	06/15/2049	5,098,750
240019-BV-0	DAYTON POWER & LIGHT CO/THE		2.A FE	1,059,430	1,430,000	1,069,511	1,062,470	.0	3,040	.0	.0	3.950	6.007	JD	2,510	28,243	07/29/2025	06/15/2049	1,458,243
24703D-BF-7	DELL INTERNATIONAL LLC / EMC CORP		2.B FE	2,197,860	3,000,000	2,287,470	2,225,016	.0	27,156	.0	.0	3.375	5.895	JD	4,500	101,250	01/17/2025	12/15/2041	3,050,625
24703D-BF-7	DELL INTERNATIONAL LLC / EMC CORP	R	2.B FE	2,113,380	3,000,000	2,287,470	2,135,646	.0	22,266	.0	.0	3.375	6.255	JD	4,500	101,250	04/14/2025	12/15/2041	3,050,625
24703D-BH-3	DELL INTERNATIONAL LLC / EMC CORP		2.B FE	6,281,730	9,000,000	6,153,750	6,299,803	.0	14,776	.0	.0	3.450	5.670	JD	13,800	103,500	12/22/2025	12/15/2051	9,155,250
24703T-AJ-5	DELL INTERNATIONAL LLC / EMC CORP		2.B FE	3,577,525	3,000,000	3,642,870	3,448,208	.0	(31,599)	.0	.0	8.100	6.088	JJ	112,050	243,000	06/16/2021	07/15/2036	3,121,500
250847-DZ-0	DTE ELECTRIC CO		1.F FE	4,191,138	4,250,000	4,303,635	4,202,873	.0	3,840	.0	.0	5.450	5.606	FA	87,503	231,625	09/30/2022	02/15/2035	4,365,813
250847-EA-4	DTE ELECTRIC CO		1.F FE	1,004,180	1,000,000	1,049,380	1,003,557	.0	(214)	.0	.0	5.700	5.657	AO	14,250	57,000	03/01/2023	10/01/2037	1,028,500
251566-AA-3	DEUTSCHE TELEKOM AG		2.A FE	1,484,010	1,500,000	1,085,805	1,485,933	.0	358	.0	.0	3.625	3.684	JJ	24,167	54,375	01/13/2020	01/21/2050	1,527,188
25156P-AR-4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B		2.A FE	4,629,450	5,000,000	4,618,300	4,644,831	.0	13,271	.0	.0	4.875	5.545	MS	77,865	243,750	10/31/2024	03/06/2042	5,121,875
25179M-AL-7	DEVON ENERGY CORP		2.B FE	11,641,260	12,000,000	11,642,280	11,660,690	.0	12,856	.0	.0	5.600	5.878	JJ	309,867	672,000	12/18/2024	07/15/2041	12,336,000
25179M-AN-3	DEVON ENERGY CORP		2.B FE	4,256,450	5,000,000	4,343,700	4,295,699	.0	24,460	.0	.0	4.750	6.124	MM	30,347	237,500	05/06/2024	05/15/2042	5,118,750
25179M-BH-5	DEVON ENERGY CORP		2.B FE	9,621,200	10,000,000	9,224,900	9,626,811	.0	5,101	.0	.0	5.750	6.024	MS	169,306	602,153	11/29/2024	09/15/2054	10,287,500
25243Y-AH-2	DIAGEO CAPITAL PLC		1.G FE	5,222,296	4,693,000	5,092,844	5,128,436	.0	(30,522)	.0	.0	5.875	4.760	MS	69,694	275,714	03/20/2023	09/30/2036	4,830,857
25245B-AA-5	DIAGEO INVESTMENT CORP		1.G FE	2,846,220	2,780,000	2,416,181	2,826,326	.0	(1,958)	.0	.0	4.250	4.109	MM	16,410	118,150	02/05/2013	05/11/2042	2,839,075
25245B-AA-5	DIAGEO INVESTMENT CORP	R	1.G FE	3,199,714	3,106,000	2,699,518	3,171,222	.0	(2,771)	.0	.0	4.250	4.072	MM	18,334	132,005	01/31/2013	05/11/2042	3,172,003
25278X-AQ-2	DIAMONDBACK ENERGY INC		2.B FE	2,990,070	3,000,000	2,413,020	2,990,740	.0	193	.0	.0	4.400	4.420	MS	35,567	132,000	03/18/2021	03/24/2051	3,066,000
25278X-BB-4	DIAMONDBACK ENERGY INC		2.B FE	7,874,682	8,100,000	7,677,585	7,875,707	.0	1,455	.0	.0	5.900	6.087	AO	96,908	477,900	10/25/2024	04/18/2064	8,338,950
25278X-BB-4	DIAMONDBACK ENERGY INC	R	2.B FE	2,920,350	3,000,000	2,843,550	2,920,703	.0	515	.0	.0	5.900	6.078	AO	35,892	177,000	10/25/2024	04/18/2064	3,088,500
253393-AG-7	DICK'S SPORTING GOODS INC		2.B FE	14,475,027	18,415,000	13,508,507	14,530,786	.0	45,870	.0	.0	4.100	5.632	JJ	348,146	613,258	07/03/2025	01/15/2052	18,792,508
254010-AB-7	DIGNITY HEALTH		1.G FE	2,812,260	3,000,000	2,608,860	2,853,570	.0	5,474	.0	.0	4.500	4.930	MM	22,500	135,000	11/22/2016	11/01/2042	3,067,500
25461L-AD-4	DIRECTV FINANCING LLC / DIRECTV FINANCI		4.A FE	4,000,000	4,000,000	4,088,200	4,000,000	.0	.0	.0	.0	10.000	9.996	FA	151,111	205,556	02/03/2025	02/15/2031	4,200,000
254687-FB-7	WALT DISNEY CO/THE		1.F FE	6,278,250	5,000,000	4,529,700	6,110,915	.0	(37,961)	.0	.0	4.750	3.250	MM	30,347	237,500	04/28/2021	11/15/2046	5,118,750
254687-FM-3	WALT DISNEY CO/THE		1.F FE	4,036,250	5,000,000	3,187,750	4,150,642	.0	21,677	.0	.0	2.750	3.850	MS	4				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
254687-FY-7	WALT DISNEY CO/THE	R	1.F FE	1,583,249	1,850,000	1,554,407	1,619,739	.0	11,007	.0	.0	.3.500	4.701	MN	8,633	64,750	06/23/2022	05/13/2040	1,882,375
25468P-CX-2	TWDC ENTERPRISES 18 CORP		1.F FE	4,028,200	5,000,000	4,060,900	4,064,833	.0	33,162	.0	.0	.3.700	5.400	JD	15,417	185,000	11/20/2024	12/01/2042	5,092,500
25470D-BU-2	DISCOVERY COMMUNICATIONS LLC		3.B FE	4,972,214	5,000,000	3,403,150	4,972,505	.0	291	.0	.0	.5.300	5.341	MN	33,861	132,500	07/01/2025	05/15/2049	5,132,500
256677-AH-8	DOLLAR GENERAL CORP		2.C FE	6,100,470	7,000,000	5,516,490	6,105,355	.0	2,393	.0	.0	.4.125	5.014	AO	70,583	123,750	11/20/2025	04/03/2050	7,144,375
256677-AM-7	DOLLAR GENERAL CORP		2.B FE	5,601,780	6,000,000	5,733,060	5,607,862	.0	5,793	.0	.0	.5.500	5.992	MN	55,000	330,000	11/26/2024	11/01/2052	6,165,000
25746U-AN-9	DOMINION ENERGY INC	R	2.B FE	5,166,740	4,450,000	4,840,087	4,825,645	.0	(42,587)	.0	.0	.6.300	4.894	MS	82,548	280,350	03/01/2016	03/15/2033	4,590,175
25746U-BM-0	DOMINION ENERGY INC	R	2.B FE	2,691,330	3,000,000	2,773,170	2,701,644	.0	10,314	.0	.0	.4.900	5.883	FA	61,250	73,500	01/31/2025	08/01/2041	3,073,500
25746U-DQ-9	DOMINION ENERGY INC	R	2.B FE	2,159,975	2,500,000	2,154,775	2,160,640	.0	665	.0	.0	.4.850	5.863	FA	45,806	.0	11/19/2025	08/15/2052	2,560,625
25746U-DT-3	DOMINION ENERGY INC		2.C FE	5,281,250	5,000,000	5,201,650	5,252,219	.0	(29,031)	.0	.0	.6.875	5.403	FA	143,229	171,875	07/01/2025	02/01/2055	5,171,875
25746U-DT-3	DOMINION ENERGY INC	R	2.C FE	6,193,800	6,200,000	6,450,046	6,192,565	.0	74	.0	.0	.6.875	6.884	FA	177,604	426,250	05/09/2024	02/01/2055	6,413,125
25746U-DU-0	DOMINION ENERGY INC		2.C FE	2,500,000	2,500,000	2,706,875	2,500,000	.0	.0	.0	.0	.7.000	7.000	JD	14,583	175,000	05/06/2024	06/01/2054	2,587,500
25746U-DV-8	DOMINION ENERGY INC	R	2.C FE	3,500,000	3,500,000	3,606,575	3,500,000	.0	.0	.0	.0	.6.625	6.625	MN	29,628	229,943	11/14/2024	05/15/2055	3,615,938
260003-AF-5	DOVER CORP		2.A FE	2,824,220	3,000,000	3,141,360	2,906,628	.0	6,853	.0	.0	.5.375	5.793	AO	34,042	161,250	08/07/2006	10/15/2035	3,080,625
260003-AK-4	DOVER CORP		2.A FE	6,904,380	7,000,000	7,049,000	6,933,356	.0	2,741	.0	.0	.5.375	5.467	MS	125,417	376,250	02/16/2011	03/01/2041	7,188,125
260003-AK-4	DOVER CORP		2.A FE	4,572,325	4,500,000	4,531,500	4,552,756	.0	(2,292)	.0	.0	.5.375	5.260	MS	80,625	241,875	11/27/2024	03/01/2041	4,620,938
260003-AK-4	DOVER CORP	R	2.A FE	3,803,344	3,800,000	3,826,600	3,803,220	.0	(147)	.0	.0	.5.375	5.366	MS	68,083	204,250	11/26/2024	03/01/2041	3,902,125
260543-CR-2	DOW CHEMICAL CO/THE	R	2.B FE	5,104,029	5,000,000	4,406,400	5,092,626	.0	(2,093)	.0	.0	.5.550	5.406	MN	23,896	277,500	11/25/2019	11/30/2048	5,138,750
260543-CV-3	DOW CHEMICAL CO/THE		2.B FE	2,982,162	3,000,000	2,362,590	2,983,992	.0	360	.0	.0	.4.800	4.838	MN	18,400	144,000	11/25/2019	05/15/2049	3,072,000
260543-DH-3	DOW CHEMICAL CO/THE	R	2.B FE	11,470,000	10,000,000	10,288,600	11,445,591	.0	(21,933)	.0	.0	.6.900	5.828	MN	88,167	690,000	11/27/2024	05/15/2053	10,345,000
26078J-AE-0	DUPONT DE NEMOURS INC		2.A FE	1,866,995	1,818,000	1,825,981	1,854,256	.0	(2,066)	.0	.0	.5.319	5.099	MN	12,356	201,709	12/03/2018	11/15/2038	1,866,350
26138E-AT-6	KEURIG DR PEPPER INC		2.B FE	1,994,760	2,000,000	1,673,340	1,995,795	.0	126	.0	.0	.4.500	4.516	MN	90,000	.0	10/29/2015	11/15/2045	2,045,000
26138E-AY-5	KEURIG DR PEPPER INC	R	2.B FE	1,398,361	1,365,000	1,117,225	1,393,468	.0	(859)	.0	.0	.4.420	4.266	JD	2,681	60,333	07/31/2019	12/15/2046	1,395,167
26150T-AF-6	DRAINBRIDGE SPECIAL OPPORTUNITIES FUND LP		2.C FE	4,972,350	5,000,000	4,774,850	4,973,188	.0	838	.0	.0	.5.950	6.080	MS	85,944	.0	09/10/2025	09/17/2030	5,148,750
26150T-AF-6	DRAINBRIDGE SPECIAL OPPORTUNITIES FUND LP	R	2.C FE	8,950,230	9,000,000	8,594,730	8,951,739	.0	1,509	.0	.0	.5.950	6.080	MS	154,700	.0	09/10/2025	09/17/2030	9,267,750
263901-AD-2	DUKE ENERGY INDIANA LLC		1.F FE	7,592,550	7,000,000	6,015,660	7,483,275	.0	(23,144)	.0	.0	.4.200	3.612	MS	86,567	294,000	04/20/2021	03/15/2042	7,147,000
26439R-AK-2	SPECTRA ENERGY CAPITAL LLC		2.B FE	2,857,110	3,000,000	3,219,150	2,895,484	.0	12,999	.0	.0	.6.750	7.467	FA	76,500	202,500	10/21/2022	02/15/2032	3,101,250
26439X-AH-6	DCP MIDSTREAM OPERATING LP		2.B FE	6,125,500	6,000,000	6,372,840	6,070,014	.0	(4,631)	.0	.0	.6.450	6.295	MN	62,350	387,000	02/12/2008	11/03/2036	6,193,500
26441C-CG-8	DUKE ENERGY CORP		2.C FE	5,250,000	5,250,000	5,510,295	5,250,000	.0	.0	.0	.0	.6.450	6.450	MS	112,875	347,091	08/19/2024	09/01/2054	5,419,313
26441C-CG-8	DUKE ENERGY CORP		2.C FE	2,259,000	2,250,000	2,361,555	2,257,884	.0	(647)	.0	.0	.6.450	6.395	MS	48,375	148,753	08/19/2024	09/01/2054	2,322,563
26442C-AN-4	DUKE ENERGY CAROLINAS LLC		1.F FE	1,685,680	2,000,000	1,682,960	1,697,127	.0	10,921	.0	.0	.4.000	5.383	MS	20,222	80,000	12/12/2024	09/30/2042	2,040,000
26442C-AN-4	DUKE ENERGY CAROLINAS LLC	R	1.F FE	2,753,220	3,000,000	2,524,440	2,780,299	.0	8,521	.0	.0	.4.000	4.633	MS	30,333	120,000	08/18/2022	09/30/2042	3,060,000
26443C-AA-1	DUKE UNIVERSITY HEALTH SYSTEM INC	R	1.D FE	4,233,550	5,000,000	4,033,000	4,256,751	.0	18,892	.0	.0	.3.920	5.065	JD	16,333	196,000	10/07/2024	06/01/2047	5,098,000
26443C-AQ-6	DUKE UNIVERSITY HEALTH SYSTEM INC		1.D FE	3,000,000	3,000,000	2,394,510	3,000,000	.0	.0	.0	.0	.3.162	3.162	JD	7,905	94,860	01/07/2020	06/01/2042	507,525
26443C-AQ-6	DUKE UNIVERSITY HEALTH SYSTEM INC	R	1.D FE	6,345,152	7,995,000	6,381,369	6,429,761	.0	78,852	.0	.0	.3.162	5.206	JD	21,067	252,802	12/02/2024	06/01/2042	1,352,555
266233-AB-1	DUQUESNE LIGHT HOLDINGS INC		2.C FE	5,013,645	4,062,000	4,149,699	4,667,111	.0	(49,737)	.0	.0	.6.250	4.339	FA	95,908	253,875	12/01/2017	08/15/2035	4,188,938
268317-AE-4	ELECTRICITE DE FRANCE SA		2.A FE	991,240	1,000,000	1,003,720	994,122	.0	265	.0	.0	.5.600	5.661	JJ	23,956	56,000	01/21/2010	01/27/2040	1,028,000
268317-AV-6	ELECTRICITE DE FRANCE SA		2.A FE	5,308,620	6,000,000	5,610,600	5,339,908	.0	31,288	.0	.0	.4.875	6.132	MS	81,250	292,500	01/23/2025	09/21/2038	6,146,250
26874R-AC-2	ENI SPA		1.G FE	16,092,198	15,920,000	15,867,464	15,964,726	.0	(6,213)	.0	.0	.5.700	5.665	AO	226,860	907,440	03/21/2025	10/01/2040	16,373,720
26874R-AN-8	ENI SPA		1.G FE	5,061,100	5,000,000	5,165,700	5,055,077	.0	(5,284)	.0	.0	.5.500	5.331	MN	35,139	275,000	11/25/2024	05/15/2034	5,137,500
26874R-AP-3	ENI SPA		1.G FE	3,994,880	4,000,000	3,978,320	3,994,761	.0	(119)	.0	.0	.5.950	5.959	MN	30,411	.0	12/09/2025	05/15/2054	4,119,000
26875P-AW-1	EOG RESOURCES INC		1.G FE	4,970,550	5,000,000	4,905,400	4,970,819	.0	569	.0	.0	.5.650	5.691	JD	23,542	290,347	11/18/2024	12/01/2054	5,141,250
26875P-AW-1	EOG RESOURCES INC	R	1.G FE	4,970,550	5,000,000	4,905,400	4,970,819	.0	569	.0	.0	.5.650	5.691	JD	23,542	290,347	11/18/2024	12/01/2054	5,141,250
26875P-BA-8	EOG RESOURCES INC		1.G FE	5,115,750	5,000,000	5,111,950	5,115,936	.0	186	.0	.0	.5.950	5.784	JJ	148,750	.0	11/19/2025	07/15/2055	5,148,750
26884T-AS-1	ERAC USA FINANCE LLC		1.G FE	13,007,941	15,520,000	12,915,589	13,071,990	.0	61,792	.0	.0	.4.200	5.478	MN	108,640	651,840	12/17/2024	11/01/2046	15,845,920
26884T-AX-0	ERAC USA FINANCE LLC		1.G FE	6,965,845	7,100,000	6,956,296	6,965,715	.0	(130)	.0	.0	.5.400	5.534	MN	63,900	.0	11/13/2025	05/01/2053	7,291,700
276480-AF-7	EASTERN GAS TRANSMISSION & STORAGE INC	R	1.G FE	4,748,895	3,800,000	3,366,686	4,633,988	.0	(35,709)	.0									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
278058-AY-8	EATON CORP	R	1.G FE	4,347,424	4,363,000	4,496,944	4,350,264	.0	1,067	.0	.0	5.450	5.491	AO	50,199	237,784	02/21/2023	10/15/2034	4,481,892
278062-AJ-3	EATON CORP		1.G FE	4,613,950	5,000,000	4,466,650	4,621,015	.0	6,443	.0	.0	4.700	5.230	FA	83,556	235,000	11/27/2024	08/23/2052	5,117,500
278642-AF-0	EBAY INC	R	2.A FE	6,669,975	8,179,000	6,787,016	6,726,925	.0	51,913	.0	.0	4.000	5.668	JJ	150,857	327,160	11/26/2024	07/15/2042	8,342,580
28228P-AC-5	EG GLOBAL FINANCE PLC		4.B FE	15,310,000	14,000,000	15,214,780	14,893,948	.0	(319,162)	.0	.0	12.000	8.990	MN	144,667	1,680,000	09/03/2024	11/30/2028	14,840,000
28336L-BH-1	KINDER MORGAN INC		2.B FE	3,389,212	3,085,000	3,580,019	3,372,991	.0	(16,221)	.0	.0	7.420	6.242	FA	86,476	228,907	01/31/2025	02/15/2037	3,199,454
283677-AZ-5	EL PASO ELECTRIC CO		2.B FE	2,526,300	2,500,000	2,223,450	2,521,811	.0	(718)	.0	.0	5.000	4.927	JD	10,417	125,000	12/03/2018	12/01/2044	2,562,500
283677-AZ-5	EL PASO ELECTRIC CO	R	2.B FE	2,094,020	2,000,000	1,778,760	2,074,209	.0	(2,494)	.0	.0	5.000	4.696	JD	8,333	100,000	03/21/2016	12/01/2044	2,050,000
28501*-AU-9	ELECTRIC T 4.71 13JUN43		2.B	3,000,000	3,000,000	2,621,143	3,000,000	.0	0	.0	.0	4.710	4.710	JD	7,065	141,300	05/24/2013	06/13/2043	3,070,650
28504D-AG-8	ELECTRICITE DE FRANCE SA		2.A FE	4,993,350	5,000,000	5,226,750	4,993,268	.0	(82)	.0	.0	6.375	6.385	JJ	148,750	159,375	01/06/2025	01/13/2055	5,159,375
28504D-AG-8	ELECTRICITE DE FRANCE SA		2.A FE	10,561,400	10,000,000	10,453,500	10,561,377	.0	(23)	.0	.0	6.375	5.963	JJ	297,500	.0	12/11/2025	01/13/2055	10,318,750
29089Q-AC-9	EMERGENT BIOSOLUTIONS INC		5.A FE	14,258,000	18,800,000	16,839,536	15,531,984	.0	1,009,319	.0	.0	3.875	11.766	FA	275,211	728,500	09/27/2024	08/15/2028	19,164,250
291011-AQ-7	EMERSON ELECTRIC CO	R	1.F FE	1,779,435	1,750,000	1,909,373	1,761,988	.0	(1,460)	.0	.0	6.000	5.872	FA	39,667	105,000	08/08/2006	08/15/2032	1,802,500
291011-BB-9	EMERSON ELECTRIC CO		1.F FE	6,130,080	5,500,000	5,971,625	6,092,736	.0	(30,807)	.0	.0	6.125	5.004	AO	71,118	336,875	10/17/2024	04/15/2039	5,668,438
291011-BD-5	EMERSON ELECTRIC CO		1.F FE	1,725,855	1,500,000	1,533,930	1,668,933	.0	(8,842)	.0	.0	5.250	4.172	MN	10,063	78,750	09/06/2018	11/15/2039	1,539,375
291011-BS-2	EMERSON ELECTRIC CO		1.F FE	4,588,160	6,500,000	4,149,405	4,662,138	.0	35,199	.0	.0	2.800	4.686	JD	5,056	182,000	10/18/2024	12/21/2051	6,591,000
291011-BS-2	EMERSON ELECTRIC CO	R	1.F FE	1,508,860	2,000,000	1,276,740	1,541,511	.0	9,503	.0	.0	2.800	4.269	JD	1,556	56,000	05/12/2022	12/21/2051	2,028,000
29103D-AM-8	EMERA US FINANCE LP		2.C FE	9,954,120	12,000,000	10,280,040	9,975,001	.0	20,881	.0	.0	4.750	6.219	JD	25,333	285,000	07/30/2025	06/15/2046	12,285,000
291641-AZ-1	EMPIRE DISTRICT ELECTRIC CO/THE	R	2.B FE	2,670,825	2,500,000	2,586,550	2,599,176	.0	(7,868)	.0	.0	5.800	5.264	JJ	72,500	145,000	01/23/2014	07/01/2035	2,572,500
29244T-AB-7	ENEL GENERACION CHILE SA/CAYMAN ISLANDS		2.B FE	2,296,981	2,470,000	2,576,951	2,470,000	.0	0	.0	.0	7.325	7.325	FA	75,386	180,928	03/20/2000	02/01/2037	2,560,464
29248Q-AJ-9	ENERGY TRANSFER LP		2.B FE	1,637,940	2,000,000	1,739,280	1,688,593	.0	8,654	.0	.0	5.000	6.459	MN	12,778	100,000	12/13/2018	05/15/2044	2,050,000
292487-AB-1	EMPRESA DE LOS FERROCARRILES DEL ESTADO		1.G FE	3,443,750	5,000,000	3,464,650	3,458,019	.0	12,451	.0	.0	3.830	5.913	MS	56,918	191,500	11/01/2024	09/14/2061	5,095,750
292487-AB-1	EMPRESA DE LOS FERROCARRILES DEL ESTADO	R	1.G FE	1,154,742	1,700,000	1,177,981	1,159,538	.0	4,276	.0	.0	3.830	6.000	MS	19,352	65,110	11/13/2024	09/14/2061	1,732,555
29249E-AA-7	ENACT HOLDINGS INC		2.C FE	5,572,455	5,500,000	5,760,920	5,552,960	.0	(14,025)	.0	.0	6.250	5.926	MN	31,510	343,750	07/29/2024	05/28/2029	5,671,875
292505-AE-4	OVINTIV INC		2.C FE	14,591,384	13,909,000	14,792,361	14,550,393	.0	(37,181)	.0	.0	6.625	6.065	FA	348,111	921,471	11/22/2024	08/15/2037	14,369,736
292505-AE-4	OVINTIV INC	R	2.C FE	4,705,945	4,500,000	4,785,795	4,695,484	.0	(9,943)	.0	.0	6.625	6.097	FA	112,625	215,313	03/21/2025	08/15/2037	4,649,063
292505-AK-0	OVINTIV INC		2.C FE	3,546,680	4,000,000	3,450,160	3,568,547	.0	15,571	.0	.0	5.150	6.229	MN	26,322	206,000	07/31/2024	11/15/2041	4,103,000
29250N-AN-5	ENBRIDGE INC		2.C FE	5,000,000	5,000,000	5,008,050	5,000,000	.0	.0	.0	.0	6.000	6.000	JJ	138,333	300,000	12/12/2016	01/15/2077	5,150,000
29250N-BR-5	ENBRIDGE INC		2.A FE	1,498,080	1,500,000	1,582,395	1,498,375	.0	163	.0	.0	5.700	5.717	MS	26,838	85,500	03/06/2023	03/08/2033	1,542,750
29250N-CG-8	ENBRIDGE INC		2.C FE	3,000,000	3,000,000	3,175,710	3,000,000	.0	.0	.0	.0	7.375	7.375	MS	65,146	221,250	06/24/2024	03/15/2055	3,110,625
29250R-AG-1	ENBRIDGE ENERGY PARTNERS LP	R	2.A FE	3,635,400	3,000,000	3,210,270	3,425,229	.0	(38,061)	.0	.0	6.300	4.370	JD	8,400	189,000	10/31/2019	12/15/2034	3,094,500
29268B-AF-8	ENEL FINANCE INTERNATIONAL NV		2.A FE	15,598,200	15,000,000	15,782,700	15,569,034	.0	(26,917)	.0	.0	6.000	5.600	AO	210,000	900,000	12/02/2024	10/07/2039	15,450,000
29273R-BJ-7	ENERGY TRANSFER LP		2.B FE	7,605,850	7,500,000	7,382,325	7,602,746	.0	(2,738)	.0	.0	6.125	6.004	JD	20,417	459,375	12/13/2024	12/15/2045	7,729,688
29273R-BJ-7	ENERGY TRANSFER LP	R	2.B FE	2,988,570	3,000,000	2,952,930	2,990,415	.0	237	.0	.0	6.125	6.153	JD	8,167	183,750	06/18/2015	12/15/2045	3,091,875
29273V-AM-2	ENERGY TRANSFER LP		3.A FE	428,750	500,000	512,115	428,729	.0	.0	.0	.0	7.125	8.308	JJ	4,552	35,625	12/09/2022	01/01/9999	517,813
29273V-AW-0	ENERGY TRANSFER LP		2.B FE	1,928,940	2,000,000	1,903,920	1,929,828	.0	889	.0	.0	5.950	6.214	MN	15,206	119,000	12/26/2024	05/15/2054	2,059,500
29273V-BB-5	ENERGY TRANSFER LP	R	2.B FE	9,631,400	10,000,000	9,645,800	9,632,051	.0	651	.0	.0	6.050	6.329	MS	201,667	.0	11/17/2025	09/01/2054	10,302,500
29273V-BC-3	ENERGY TRANSFER LP		3.A FE	2,000,000	2,000,000	2,052,060	2,000,000	.0	.0	.0	.0	7.125	7.125	AO	35,625	142,500	06/06/2024	10/01/2054	2,071,250
29278G-BJ-6	ENEL FINANCE INTERNATIONAL NV		2.A FE	14,777,700	15,000,000	14,661,600	14,777,783	.0	83	.0	.0	5.750	5.855	MS	218,021	.0	12/11/2025	09/30/2055	15,431,250
29364D-AT-7	ENTERGY ARKANSAS LLC		1.F FE	4,260,000	4,000,000	3,722,480	4,000,000	.0	.0	.0	.0	4.950	4.950	JD	8,800	198,000	02/03/2015	12/15/2044	4,099,000
29364D-AT-7	ENTERGY ARKANSAS LLC	R	1.F FE	4,964,401	5,000,000	4,653,100	4,971,946	.0	869	.0	.0	4.950	4.996	JD	11,000	247,500	12/03/2014	12/15/2044	5,123,750
29364G-AQ-6	ENTERGY CORP		2.C FE	3,500,000	3,500,000	3,674,825	3,500,000	.0	.0	.0	.0	7.125	7.125	JD	20,781	249,375	05/20/2024	12/01/2054	3,624,688
29364G-AQ-6	ENTERGY CORP		2.C FE	2,035,000	2,000,000	2,099,900	2,026,911	.0	(6,248)	.0	.0	7.125	6.706	JD	11,875	142,500	08/28/2024	12/01/2054	2,071,250
29364W-AV-0	ENTERGY LOUISIANA LLC		1.F FE	11,500,095	12,000,000	10,999,440	11,330,623	.0	15,991	.0	.0	4.950	5.415	JJ	273,900	457,875	02/04/2025	01/15/2045	12,297,000
29365T-AD-6	ENTERGY TEXAS INC	R	1.G FE	6,488,040	6,500,000	6,174,220	6,490,272	.0	277	.0	.0	5.150	5.162	JD	334,750	.0	05/18/2015	06/01/2045	6,667,375
29365T-AJ-3	ENTERGY TEXAS INC		1.G FE	3,647,861	3,516,000	2,517,104	3,633,293	.0	(3,298)	.0	.0	3.550	3.342	MS	31,551	124,818	04/28/2021	09/30/2049	3,578,409
29366W-AA-4	ENTERGY MISSISSIPPI LLC		1.F FE	5,297,348	6,830,000	5,227,819	5,329,469	.0	30,764	.0	.0	3.850	5.535	JD	21,913	262,955	12/12/2024	06/01/2049	6,961,478

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
29379V-AW-3	ENTERPRISE PRODUCTS OPERATING LLC	R	1.G FE	9,124,650	9,000,000	8,351,730	9,088,331	.0	(3,595)	.0	.0	4.850	4.762	FA	164,900	436,500	08/21/2012	08/15/2042	9,218,250
29379V-BC-6	ENTERPRISE PRODUCTS OPERATING LLC	R	1.G FE	998,450	1,000,000	939,990	998,781	.0	35	.0	.0	5.100	5.110	FA	19,267	51,000	02/05/2014	02/15/2045	1,025,500
29379V-BC-6	ENTERPRISE PRODUCTS OPERATING LLC	R	1.G FE	1,672,305	1,670,000	1,569,783	1,671,779	.0	(59)	.0	.0	5.100	5.091	FA	32,175	85,170	02/06/2014	02/15/2045	1,712,585
29379V-BF-9	ENTERPRISE PRODUCTS OPERATING LLC	R	1.G FE	2,702,940	3,000,000	2,670,720	2,703,213	.0	273	.0	.0	4.950	5.649	AO	31,350	.0	12/02/2025	10/15/2054	3,074,250
29379V-BN-2	ENTERPRISE PRODUCTS OPERATING LLC		2.B FE	2,000,000	2,000,000	1,996,600	2,000,000	.0	.0	.0	.0	5.250	5.250	FA	39,375	105,000	08/07/2017	08/16/2077	2,052,500
29379V-CH-4	ENTERPRISE PRODUCTS OPERATING LLC	R	1.G FE	6,834,170	7,000,000	6,806,940	6,834,605	.0	435	.0	.0	5.550	5.717	FA	145,688	.0	11/17/2025	02/16/2055	7,194,250
29446M-AH-5	EQUINOR ASA		1.D FE	7,755,000	10,000,000	7,607,400	7,806,041	.0	43,569	.0	.0	3.700	5.320	AO	87,361	370,000	10/23/2024	04/06/2050	10,185,000
29670G-AG-7	ESSENTIAL UTILITIES INC		2.B FE	9,494,705	10,133,000	9,505,767	9,499,640	.0	4,819	.0	.0	5.300	5.761	MN	89,508	387,775	08/18/2025	05/01/2052	10,401,525
29736R-AA-8	ESTEE LAUDER COS INC/THE		1.G FE	2,878,680	3,000,000	3,112,200	2,945,905	.0	5,269	.0	.0	5.750	6.042	AO	36,417	172,500	10/15/2003	10/15/2033	3,086,250
29736R-AC-4	ESTEE LAUDER COS INC/THE		1.G FE	3,130,700	2,500,000	2,697,800	2,936,122	.0	(29,645)	.0	.0	6.000	4.068	MN	19,167	150,000	07/18/2018	05/15/2037	2,575,000
29736R-AG-5	ESTEE LAUDER COS INC/THE		1.G FE	2,898,449	3,221,000	2,722,486	2,922,336	.0	8,779	.0	.0	4.375	5.134	JD	6,263	140,919	02/28/2023	06/15/2045	3,291,459
29882D-AB-9	EUSHI FINANCE INC		3.A FE	7,649,589	7,500,000	7,884,375	7,623,180	.0	(26,409)	.0	.0	7.625	7.115	JD	25,417	571,875	01/17/2025	12/15/2054	7,785,938
30034W-AE-6	EVERGY INC		2.C FE	15,000,000	15,000,000	15,332,100	15,000,000	.0	.0	.0	.0	6.650	6.650	JD	83,125	986,417	12/02/2024	06/01/2055	15,498,750
30036F-AA-9	EVERGY KANSAS CENTRAL INC		1.F FE	7,176,720	8,000,000	5,651,680	7,197,272	.0	15,849	.0	.0	3.450	4.064	AO	58,267	276,000	10/17/2024	04/15/2050	8,138,000
30036F-AA-9	EVERGY KANSAS CENTRAL INC	R	1.F FE	1,464,780	2,000,000	1,412,920	1,476,946	.0	10,256	.0	.0	3.450	5.394	AO	14,567	69,000	10/17/2024	04/15/2050	2,034,500
30161N-AY-7	EXELON CORP		2.B FE	4,994,300	5,000,000	4,292,500	4,994,642	.0	109	.0	.0	4.700	4.707	AO	49,611	235,000	03/30/2020	04/15/2050	5,117,500
30231G-AN-2	EXXON MOBIL CORP		1.D FE	949,550	1,000,000	785,600	958,936	.0	1,420	.0	.0	3.567	3.872	MS	11,395	35,670	07/12/2018	03/06/2045	1,017,835
30231G-AW-2	EXXON MOBIL CORP		1.D FE	2,607,375	2,500,000	2,096,850	2,587,881	.0	(2,945)	.0	.0	4.114	3.857	MS	34,283	102,850	07/13/2018	03/01/2046	2,551,425
30231G-AY-8	EXXON MOBIL CORP	R	1.D FE	3,946,750	5,000,000	4,012,800	4,090,349	.0	46,260	.0	.0	2.995	4.833	FA	56,156	149,750	09/20/2022	08/16/2039	5,074,875
30231G-BM-3	EXXON MOBIL CORP		1.D FE	3,808,650	5,000,000	3,599,200	3,835,603	.0	22,213	.0	.0	3.452	5.101	AO	36,438	172,600	10/07/2024	04/15/2051	5,086,300
302491-AV-7	FMC CORP	R	3.A FE	3,136,740	3,000,000	1,912,470	3,119,661	.0	(2,990)	.0	.0	4.500	4.228	AO	33,750	135,000	09/27/2019	10/01/2049	3,067,500
302491-AX-3	FMC CORP		3.A FE	4,999,250	5,000,000	4,390,250	4,999,051	.0	63	.0	.0	5.650	5.652	MN	33,743	282,500	05/15/2023	05/18/2033	5,141,250
302491-AY-1	FMC CORP		3.A FE	22,926,200	22,500,000	16,768,800	22,919,206	.0	(5,985)	.0	.0	6.375	6.231	MN	171,328	1,434,375	12/18/2024	05/18/2053	23,217,188
30251B-AD-0	FMR LLC	R	1.E FE	2,090,240	2,000,000	2,015,980	2,046,465	.0	(5,483)	.0	.0	4.950	4.561	FA	41,250	99,000	05/18/2016	02/01/2033	2,049,500
302570-AW-6	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.B FE	2,362,500	3,000,000	2,624,580	2,380,380	.0	1,703	.0	.0	6.314	8.038	JAJO	48,410	203,896	04/28/2020	10/01/2066	3,047,358
30303M-8Y-1	META PLATFORMS INC		1.D FE	8,240,760	8,250,000	7,899,953	8,240,034	.0	(726)	.0	.0	5.750	5.757	MN	76,427	.0	10/30/2025	11/15/2065	8,487,188
30303M-AE-2	META PLATFORMS INC		1.D FE	7,486,800	7,500,000	7,212,675	7,486,186	.0	(614)	.0	.0	5.625	5.637	MN	67,969	.0	10/30/2025	11/15/2055	7,710,938
31209D-AC-9	FORVIA SE		3.C FE	5,244,038	5,205,000	5,366,667	5,241,515	.0	(2,523)	.0	.0	6.750	6.571	MS	95,642	.0	09/16/2025	09/15/2033	5,380,669
31428X-DJ-2	FEDEX CORP		2.B FE	2,006,194	2,000,000	2,012,180	2,006,155	.0	(39)	.0	.0	4.900	4.853	JJ	45,189	.0	10/09/2025	01/15/2034	2,049,000
31428X-DJ-2	FEDEX CORP	R	2.B FE	4,807,921	4,770,000	4,799,049	4,807,290	.0	(631)	.0	.0	4.900	4.781	JJ	107,776	.0	10/09/2025	01/15/2034	4,886,865
31428X-DM-5	FEDEX CORP	R	2.B FE	2,885,928	3,000,000	2,382,930	2,887,142	.0	1,214	.0	.0	3.875	4.192	FA	48,438	.0	10/02/2025	08/01/2042	3,058,125
31428X-DP-8	FEDEX CORP		2.B FE	2,832,482	3,000,000	2,734,620	2,833,996	.0	1,514	.0	.0	5.100	5.591	JJ	70,550	.0	10/09/2025	01/15/2044	3,076,500
31428X-DT-0	FEDEX CORP		2.B FE	5,132,380	6,235,000	5,090,940	5,134,959	.0	2,579	.0	.0	4.400	5.870	JJ	126,501	.0	12/09/2025	01/15/2047	6,372,170
31428X-DT-0	FEDEX CORP	R	2.B FE	8,366,980	9,000,000	7,348,590	8,371,071	.0	4,091	.0	.0	4.400	4.924	JJ	182,600	.0	10/08/2025	01/15/2047	9,198,000
31503A-AA-2	FERMACA ENTERPRISES S DE RL DE CV		2.B FE	2,011,827	2,011,827	2,039,993	2,011,827	.0	.0	.0	.0	6.375	6.374	MS	32,420	128,254	05/01/2014	03/30/2038	108,339
31620R-AK-1	FIDELITY NATIONAL FINANCIAL INC	R	2.B FE	2,358,663	2,874,000	2,568,781	2,535,565	.0	55,526	.0	.0	2.450	5.050	MS	20,733	73,287	08/11/2022	03/15/2031	2,909,207
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC		2.B FE	11,195,200	15,000,000	9,522,750	11,221,111	.0	25,273	.0	.0	3.200	4.833	MS	138,667	325,000	07/31/2025	09/17/2051	15,240,000
31659A-AB-2	FIESTA PURCHASER INC		5.B FE	10,265,625	10,000,000	10,480,200	10,204,886	.0	(45,238)	.0	.0	9.625	8.955	MS	283,403	970,521	09/10/2024	09/15/2032	10,481,250
316773-CH-1	FIFTH THIRD BANCORP		2.B FE	7,415,855	5,500,000	6,769,180	7,006,227	.0	(81,713)	.0	.0	8.250	5.168	MS	151,250	330,000	03/17/2025	03/01/2038	5,726,875
316773-CH-1	FIFTH THIRD BANCORP	R	2.B FE	4,405,827	3,189,000	3,924,894	4,092,348	.0	(52,513)	.0	.0	8.250	5.096	MS	87,698	263,093	02/11/2019	03/01/2038	3,320,546
316773-CH-0	FIFTH THIRD BANCORP		3.A FE	2,710,331	2,805,000	2,810,554	2,710,404	.0	(1)	.0	.0	7.296	7.550	JAJO	568	214,010	03/18/2024	01/01/9999	2,856,164
316773-DJ-6	FIFTH THIRD BANCORP		2.A FE	4,178,160	4,000,000	4,161,920	4,072,840	.0	(37,316)	.0	.0	6.361	5.294	AO	45,234	254,440	01/10/2023	10/27/2028	4,127,220
31959X-AF-0	FIRST CITIZENS BANCSHARES INC/NC		2.C FE	5,012,750	5,000,000	5,099,050													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
335934-AJ-3	FIRST QUANTUM MINERALS LTD		4.B FE	6,061,350	6,000,000	6,307,860	6,057,223	.0	(4,127)	.0	.0	7.250	7.023	FA	158,292	.0	.08/07/2025	02/15/2034	6,217,500
337158-AJ-8	FIRST HORIZON BANK		2.C FE	7,802,256	8,400,000	8,684,088	7,942,664	.0	86,816	.0	.0	5.750	7.233	MN	80,500	483,000	04/29/2024	05/01/2030	8,641,500
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC	R.	2.A FE	1,493,400	1,500,000	1,451,490	1,494,706	.0	160	.0	.0	5.450	5.480	JJ	37,696	81,750	05/14/2014	07/15/2044	1,540,875
337738-AV-0	FISERV INC		2.B FE	4,969,400	5,000,000	3,937,250	4,973,150	.0	639	.0	.0	4.400	4.437	JJ	110,000	220,000	06/10/2019	07/01/2049	5,110,000
337738-AV-0	FISERV INC		2.B FE	1,678,365	1,500,000	1,181,175	1,661,913	.0	(4,403)	.0	.0	4.400	3.699	JJ	33,000	66,000	01/18/2022	07/01/2049	1,533,000
337738-BE-7	FISERV INC		2.B FE	2,993,640	3,000,000	3,100,650	2,994,837	.0	542	.0	.0	5.600	5.628	MS	55,533	168,000	02/27/2023	03/02/2033	3,084,000
33803W-AB-5	FISHERS LANE ASSOCIATES LLC		1.D	3,639,100	3,020,000	3,088,916	3,498,108	.0	(39,340)	.0	.0	5.477	3.582	MON	11,946	165,405	05/03/2021	08/05/2040	46,405
33803W-AB-5	FISHERS LANE ASSOCIATES LLC	R.	1.D	8,778,663	7,325,000	7,492,157	8,359,268	.0	(84,308)	.0	.0	5.477	3.770	MON	28,975	401,190	04/30/2021	08/05/2040	112,554
338915-AH-4	FLEETBOSTON FINANCIAL CORP	R.	2.A FE	2,528,047	2,068,000	2,175,246	2,156,766	.0	(40,619)	.0	.0	6.875	4.643	JJ	65,558	142,175	06/26/2014	01/15/2028	2,139,088
338915-AM-3	FLEETBOSTON FINANCIAL CORP	R.	2.A FE	5,787,829	4,844,000	5,117,638	5,064,758	.0	(80,000)	.0	.0	6.700	4.772	JJ	149,653	324,548	07/28/2014	07/15/2028	5,006,274
344775-AC-5	DELHAIZE AMERICA LLC	R.	2.A FE	5,092,000	5,000,000	5,180,250	5,008,968	.0	(7,041)	.0	.0	8.050	7.885	AO	84,972	402,500	05/21/1997	04/15/2027	5,201,250
34490*-AC-0	FOOTBALL CLUB TERM NTS 5.42 05OCT37		1.F FE	2,500,000	2,500,000	2,492,658	2,500,000	.0	.0	.0	.0	5.420	5.421	OCT	32,369	27,853	07/24/2025	10/05/2037	135,500
34490*-AF-3	FOOTBALL CLUB TERM NTS 5.42 05OCT37		1.F FE	5,000,000	5,000,000	4,988,881	5,000,000	.0	.0	.0	.0	5.420	5.419	OCT	66,997	.0	07/17/2025	10/05/2037	271,000
34501@-AC-5	FOOTBALL CLUB TERM NTS 5.68 05OCT35		1.F FE	2,000,000	2,000,000	2,044,748	2,000,000	.0	.0	.0	.0	5.680	5.676	OCT	27,769	114,862	03/21/2024	10/05/2035	113,600
345397-E6-6	FORD MOTOR CREDIT CO LLC		2.C FE	5,118,100	5,000,000	5,089,250	5,104,564	.0	(10,120)	.0	.0	6.125	5.792	MS	96,128	306,250	09/11/2024	03/08/2034	5,153,125
345397-ZR-7	FORD MOTOR CREDIT CO LLC		2.C FE	3,050,490	3,000,000	3,006,840	3,019,560	.0	(5,724)	.0	.0	5.113	4.883	MN	24,713	153,390	12/03/2019	05/03/2029	3,076,695
345397-ZR-7	FORD MOTOR CREDIT CO LLC		2.C FE	8,110,000	9,000,000	9,020,520	8,516,457	.0	124,112	.0	.0	5.113	6.938	MN	74,139	460,170	06/13/2022	05/03/2029	9,230,085
347466-AC-8	FORT IRWIN LAND LLC		1.E FE	9,662,722	10,044,000	10,087,014	9,704,452	.0	24,840	.0	.0	5.170	5.618	JD	23,079	519,275	06/17/2024	12/15/2035	259,637
349631-AN-1	SUNTORY GLOBAL SPIRITS INC		2.A FE	5,904,550	5,000,000	5,188,400	5,506,655	.0	(38,933)	.0	.0	5.875	4.603	JJ	135,451	293,750	08/24/2012	01/15/2036	5,146,875
350930-AA-1	FOUNDRY JV HOLDCO LLC		2.B FE	4,987,100	5,000,000	5,143,550	4,988,038	.0	938	.0	.0	5.875	5.912	JJ	127,292	146,875	05/16/2025	01/25/2034	5,146,875
35137L-AK-1	FOX CORP		2.B FE	9,906,578	7,500,000	7,241,025	9,611,896	.0	(58,951)	.0	.0	5.576	3.720	JJ	181,220	418,200	02/16/2021	01/25/2049	7,709,100
35137L-AK-1	FOX CORP		2.B FE	3,627,720	4,000,000	3,861,880	3,632,896	.0	5,176	.0	.0	5.576	6.338	JJ	96,651	111,520	04/14/2025	01/25/2049	4,111,520
35137L-AK-1	FOX CORP	R.	2.B FE	3,114,601	3,000,000	2,896,410	3,102,902	.0	(2,324)	.0	.0	5.576	5.313	JJ	72,488	167,280	04/03/2020	01/25/2049	3,083,640
35137L-AK-1	FOX CORP	R.	2.B FE	2,720,790	3,000,000	2,896,410	2,724,672	.0	3,882	.0	.0	5.576	6.338	JJ	72,488	83,640	04/14/2025	01/25/2049	3,083,640
35177P-AL-1	ORANGE SA		2.A FE	8,153,970	8,000,000	9,636,960	8,106,000	.0	(15,961)	.0	.0	9.000	8.671	MS	240,000	720,000	10/29/2008	03/01/2031	8,360,000
35250V-AB-0	FRANKLIN BSP CAPITAL CORP		2.C FE	2,972,176	3,000,000	3,093,000	2,976,732	.0	4,556	.0	.0	7.200	7.457	JD	9,600	216,000	04/04/2025	06/15/2029	3,108,000
354613-AM-3	FRANKLIN RESOURCES INC	R.	1.F FE	4,586,317	7,165,000	4,534,657	4,588,786	.0	2,470	.0	.0	2.950	5.613	FA	81,611	.0	12/11/2025	08/12/2051	7,270,684
35640Y-AL-1	FREEDOM MORTGAGE CORP		4.B FE	9,912,500	9,000,000	9,982,260	9,643,223	.0	(198,030)	.0	.0	12.250	9.233	AO	275,625	1,102,500	09/10/2024	10/01/2030	9,551,250
35671D-BC-8	FREEMPORT-MCMORAN INC		2.B FE	9,437,450	10,000,000	9,710,900	9,452,536	.0	12,801	.0	.0	5.450	5.961	MS	160,472	408,750	06/10/2025	03/15/2043	10,272,500
35805B-AE-8	FRESENIUS MEDICAL CARE US FINANCE III IN	R.	2.C FE	2,596,740	3,000,000	2,707,230	2,656,613	.0	48,273	.0	.0	3.000	5.277	JD	7,500	90,000	10/01/2024	12/01/2031	3,045,000
36120R-AG-4	FXI HOLDINGS INC		5.B FE	9,835,806	10,913,592	9,753,586	9,848,031	.0	12,225	.0	.0	11.000	13.812	MN	133,388	.0	12/04/2025	11/15/2030	11,513,840
36120R-AJ-8	FXI HOLDINGS INC		6. FE	4,147,062	5,597,700	3,302,643	3,302,643	(864,039)	19,620	.0	.0	14.000	24.582	MN	87,075	.0	11/24/2025	11/15/2029	5,989,539
361448-BE-2	GATX CORP	R.	2.B FE	1,996,720	2,000,000	2,022,660	1,998,732	.0	315	.0	.0	4.700	4.719	AO	23,500	94,000	01/29/2019	04/01/2029	2,047,000
361448-BR-3	GATX CORP		2.B FE	7,717,679	8,000,000	8,124,480	7,720,458	.0	2,778	.0	.0	6.050	6.316	JD	34,956	484,000	04/14/2025	06/05/2054	8,242,000
361448-BR-3	GATX CORP		2.B FE	15,316,650	15,000,000	15,233,400	15,315,799	.0	(851)	.0	.0	6.050	5.895	JD	65,542	.0	12/10/2025	06/05/2054	15,453,750
361448-BR-3	GATX CORP	R.	2.B FE	2,894,130	3,000,000	3,046,680	2,895,172	.0	1,042	.0	.0	6.050	6.316	JD	13,108	181,500	04/14/2025	06/05/2054	3,090,750
36158F-AA-8	SWISS RE AMERICA HOLDING CORP		1.F FE	2,939,970	3,000,000	3,007,470	2,998,942	.0	5,617	.0	.0	7.000	7.199	FA	79,333	210,000	06/25/2008	02/15/2026	3,105,000
36164Q-NA-2	GE CAPITAL INTERNATIONAL FUNDING CO UNLI		1.G FE	5,234,700	5,000,000	4,889,000	5,144,325	.0	(11,691)	.0	.0	4.418	4.060	MN	28,226	220,900	12/07/2016	11/15/2035	5,110,450
36166N-AJ-2	GE CAPITAL FUNDING LLC		1.G FE	1,797,260	2,000,000	1,999,360	1,855,447	.0	27,869	.0	.0	4.400	6.316	MN	11,244	88,000	10/27/2023	05/15/2030	2,044,000
36249@-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38		1.A	2,558,828	2,558,808	2,336,359	2,558,818	.0	(2)	.0	.0	4.560	4.560	MON	5,186	112,244	06/12/2017	05/15/2038	27,909
36267V-AM-5	GE HEALTHCARE TECHNOLOGIES INC		2.B FE	20,949,420	19,000,000	20,810,510	20,945,645	.0	(3,775)	.0	.0	6.377	5.627	MN	131,260	191,310	12/10/2025	11/22/2052	19,605,815
366651-AE-7	GARTNER INC		2.C FE	2,011,250	2,000,000	1,894,480	2,004,173	.0	(1,439)	.0	.0	3.750	3.668	AO	18,750	75,000	09/15/2020	10/01/2030	2,037,500
366651-AE-7	GARTNER INC		2.C FE	935,000	1,000,000	947,240	960,525	.0	7,251	.0	.0	3.750	4.685	AO	9,375	37,500	03/25/2022	10/01/2030	1,018,750
36871@-AC-3	GENENTECH INC		1.E FE	6,416,408	6,575,000	6,509,119	6,493,651	.0	6,271	.0	.0	5.250	5.416	JJ	159,170	345,188	03/22/2011	07/15/2035	6,747,594
36871@-AC-3	GENENTECH INC	R.	1.E FE	4,616,190	4,500,000	4,454,910	4,562,989	.0	(5,035)	.0	.0	5.250	5.063	JJ	108,938	236,250	05/12/2011	07/15/2035	4,618,125
36877*-AA-2	GENCOM ENERGY LLC 4.73 25JUL41		1.G PL	4,157,883	4,157,883	3,891,627	4,157,883	.0	.0	.0	.0	4.730	4.730	JJ	85,223	196,668	08/19/2013	07/2	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
369550-BJ-6	GENERAL DYNAMICS CORP	R	1 F FE	9,099,825	10,500,000	8,897,070	9,132,148	.0	27,665	.0	.0	4.250	5.201	AO	111,563	446,250	10/22/2024	04/01/2050	10,723,125
369604-BY-8	GENERAL ELECTRIC CO		1 G FE	1,993,000	2,000,000	1,709,640	1,993,651	.0	142	.0	.0	4.350	4.371	MN	14,500	87,000	04/13/2020	05/01/2050	2,043,500
369626-4B-7	GENERAL ELECTRIC CO	R	1 G FE	4,616,038	3,979,000	4,695,697	4,581,804	.0	(31,575)	.0	.0	6.875	5.254	JJ	129,939	273,556	11/26/2024	01/10/2039	4,115,778
370334-BJ-2	GENERAL MILLS INC	R	2 B FE	8,037,486	7,797,000	7,840,663	8,009,745	.0	(9,757)	.0	.0	5.400	5.130	JD	18,713	421,038	02/13/2023	06/15/2040	8,007,519
370334-CH-5	GENERAL MILLS INC		2 B FE	5,660,768	4,846,000	4,534,111	5,487,586	.0	(44,338)	.0	.0	4.550	3.191	AO	45,324	220,493	02/09/2022	04/17/2038	4,956,247
370334-CH-5	GENERAL MILLS INC		2 B FE	2,701,278	2,945,000	2,755,460	2,734,895	.0	11,808	.0	.0	4.550	5.348	AO	27,544	133,998	01/05/2023	04/17/2038	3,011,999
370334-CH-5	GENERAL MILLS INC	R	2 B FE	2,803,590	3,000,000	2,806,920	2,828,198	.0	9,770	.0	.0	4.550	5.185	AO	28,058	136,500	05/10/2023	04/17/2038	3,068,250
370334-CT-9	GENERAL MILLS INC	R	2 B FE	2,028,520	2,000,000	2,032,100	2,024,836	.0	(2,932)	.0	.0	4.950	4.739	MS	25,300	99,000	10/09/2024	03/29/2033	2,049,500
37045V-AF-7	GENERAL MOTORS CO		2 B FE	7,148,120	7,000,000	7,115,430	7,147,946	.0	(174)	.0	.0	6.250	6.053	AO	108,160	.0	12/18/2025	10/02/2043	7,218,750
37045V-AF-7	GENERAL MOTORS CO	R	2 B FE	4,209,330	4,000,000	4,065,960	4,175,218	.0	(4,182)	.0	.0	6.250	5.845	AO	61,806	62,500	11/10/2025	10/02/2043	4,125,000
37045V-AH-3	GENERAL MOTORS CO		2 B FE	3,060,090	3,000,000	2,936,520	3,036,714	.0	(3,101)	.0	.0	5.000	4.833	AO	37,500	150,000	11/04/2016	04/01/2035	3,075,000
37045V-AJ-9	GENERAL MOTORS CO		2 B FE	1,790,680	2,000,000	1,801,860	1,808,023	.0	5,162	.0	.0	5.200	6.050	AO	26,000	104,000	05/06/2022	04/01/2045	2,052,000
37045V-AJ-9	GENERAL MOTORS CO		2 B FE	5,638,440	6,000,000	5,464,440	5,639,579	.0	1,139	.0	.0	5.400	5.887	AO	81,000	.0	10/23/2025	04/01/2048	6,162,000
37045V-AT-7	GENERAL MOTORS CO		2 B FE	26,005,290	26,500,000	25,800,135	26,005,551	.0	261	.0	.0	5.950	6.100	AO	394,188	.0	12/30/2025	04/01/2049	27,288,375
37045X-BT-2	GENERAL MOTORS FINANCIAL CO INC		2 B FE	935,930	1,000,000	1,002,150	982,808	.0	15,460	.0	.0	4.350	6.071	JJ	19,817	43,500	10/05/2022	01/17/2027	1,021,750
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/THE		1 E FE	8,381,870	7,000,000	5,733,280	8,214,533	.0	(37,815)	.0	.0	4.126	3.045	MS	85,041	288,820	04/27/2021	09/15/2048	7,144,410
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/THE	R	1 E FE	5,987,050	5,000,000	4,095,200	5,867,524	.0	(27,010)	.0	.0	4.126	3.045	MS	60,744	206,300	04/27/2021	09/15/2048	5,103,150
37255J-AB-8	GENTING NEW YORK LLC / GENNY CAPITAL INC		3 A FE	8,061,154	8,000,000	8,209,040	8,042,594	.0	(13,789)	.0	.0	7.250	7.027	AO	145,000	591,278	09/11/2024	10/01/2029	8,290,000
37310P-AD-3	GEORGETOWN UNIVERSITY/THE	R	1 G FE	10,961,126	11,645,000	7,513,820	11,031,438	.0	16,359	.0	.0	2.943	3.259	AO	85,678	342,712	01/25/2022	04/01/2050	11,816,356
373334-KN-0	GEORGIA POWER CO	R	1 G FE	2,083,700	2,000,000	1,499,980	2,074,607	.0	(2,019)	.0	.0	3.700	3.467	JJ	31,039	74,000	03/08/2021	01/30/2050	2,037,000
37363J-AL-5	GEORGIA TECH FOUNDATION INC		1 B FE	5,873,760	6,000,000	3,887,100	5,884,792	.0	2,918	.0	.0	2.886	2.993	MN	28,860	173,160	01/05/2022	11/01/2051	86,580
375558-AX-1	GILEAD SCIENCES INC	R	1 G FE	6,567,771	6,888,000	6,371,607	6,580,149	.0	9,796	.0	.0	4.800	5.179	AO	82,656	330,624	12/10/2024	04/01/2044	7,053,312
375558-BD-4	GILEAD SCIENCES INC		1 G FE	7,529,200	7,000,000	6,366,850	7,425,020	.0	(13,556)	.0	.0	4.750	4.289	MS	110,833	332,500	11/04/2016	03/01/2046	7,166,250
375558-BG-7	GILEAD SCIENCES INC	R	1 G FE	2,989,950	3,000,000	2,970,960	2,993,909	.0	476	.0	.0	4.600	4.626	MS	46,000	138,000	09/09/2015	09/01/2035	3,069,000
375558-BJ-1	GILEAD SCIENCES INC		1 G FE	1,988,600	2,000,000	1,864,960	1,992,744	.0	528	.0	.0	4.000	4.042	MS	26,667	80,000	09/15/2016	09/01/2036	2,040,000
375558-BK-8	GILEAD SCIENCES INC		1 G FE	1,985,660	2,000,000	1,666,520	1,988,267	.0	336	.0	.0	4.150	4.192	MS	27,667	83,000	09/15/2016	03/01/2047	2,041,500
375558-CA-9	GILEAD SCIENCES INC		1 G FE	13,910,400	14,000,000	13,973,260	13,910,342	.0	(58)	.0	.0	5.550	5.595	AO	164,033	.0	12/12/2025	10/15/2053	14,388,500
375558-CA-9	GILEAD SCIENCES INC	R	1 G FE	4,234,680	4,000,000	3,992,360	4,229,749	.0	(3,793)	.0	.0	5.550	5.155	AO	46,867	222,000	10/07/2024	10/15/2053	4,111,000
377372-AB-3	GLAXOSMITHKLINE CAPITAL INC	R	1 F FE	4,898,648	4,818,000	5,099,227	4,858,285	.0	(3,833)	.0	.0	5.375	5.248	AO	54,671	258,968	03/24/2011	04/15/2034	4,947,484
378272-BC-1	GLENCORE FUNDING LLC		2 A FE	2,540,801	3,307,000	2,457,795	2,581,940	.0	12,999	.0	.0	3.875	5.487	AO	22,782	128,146	08/16/2022	04/27/2051	3,371,073
378272-BV-9	GLENCORE FUNDING LLC		2 A FE	14,113,190	14,000,000	13,975,780	14,112,252	.0	(692)	.0	.0	5.893	5.834	AO	199,380	176,790	12/08/2025	04/04/2054	14,412,510
378272-BV-9	GLENCORE FUNDING LLC	R	2 A FE	8,535,280	8,500,000	8,485,295	8,535,184	.0	(96)	.0	.0	5.893	5.862	AO	121,052	176,790	12/08/2025	04/04/2054	8,750,453
37940X-AR-3	GLOBAL PAYMENTS INC	R	2 C FE	8,215,040	8,000,000	7,669,360	8,211,046	.0	(3,433)	.0	.0	5.950	5.753	FA	179,822	476,000	10/15/2024	08/15/2052	8,238,000
38141G-BB-6	GOLDMAN SACHS GROUP INC/THE		1 F FE	4,850,000	5,000,000	5,019,400	4,853,823	.0	3,823	.0	.0	5.561	5.810	MN	32,439	278,050	12/30/2024	11/19/2045	5,139,025
38141G-BB-6	GOLDMAN SACHS GROUP INC/THE	R	1 F FE	8,104,150	8,000,000	8,031,040	8,100,810	.0	(3,028)	.0	.0	5.561	5.453	MN	51,903	444,880	12/09/2024	11/19/2045	8,222,440
38141G-FD-1	GOLDMAN SACHS GROUP INC/THE		2 B FE	10,806,600	10,000,000	11,190,800	10,764,731	.0	(41,869)	.0	.0	6.750	5.840	AO	168,750	675,000	01/21/2025	10/01/2037	10,337,500
38141G-YC-2	GOLDMAN SACHS GROUP INC/THE		2 A FE	5,000,000	5,000,000	3,882,800	5,000,000	.0	.0	.0	.0	3.210	3.210	AO	30,763	160,500	04/15/2021	04/22/2042	5,080,250
38143Y-AC-7	GOLDMAN SACHS GROUP INC/THE	R	2 B FE	1,965,460	2,000,000	2,200,680	1,978,596	.0	1,393	.0	.0	6.450	6.593	MN	21,500	129,000	08/15/2012	05/01/2036	2,064,500
38148L-AF-3	GOLDMAN SACHS GROUP INC/THE		2 B FE	9,015,700	10,000,000	9,418,900	9,027,560	.0	11,860	.0	.0	5.150	6.005	MN	55,792	257,500	07/21/2025	05/22/2045	10,257,500
382550-BR-1	GOODYEAR TIRE & RUBBER CO/THE		4 A FE	2,621,250	3,000,000	2,845,830	2,738,003	.0	37,304	.0	.0	5.250	7.188	JJ	72,625	157,500	08/04/2022	07/15/2031	3,078,750
384701-AA-6	GRAHAM PACKAGING CO INC		5 A FE	6,675,625	7,100,000	7,105,680	6,817,083	.0	91,108	.0	.0	7.125	8.849	FA	191,108	505,875	08/12/2024	08/15/2028	7,352,938
384802-AB-0	WW GRAINGER INC		1 E FE	1,931,283	1,750,000	1,585,045	1,895,639	.0	(5,073)	.0	.0	4.600	3.971	JD	3,578	80,500	12/14/2017	06/15/2045	1,790,250
384802-AB-0	WW GRAINGER INC		1 E FE	614,910	680,000	615,903	619,091	.0	1,747	.0	.0	4.600	5.346	JD	31,280	31,280	07/05/2023	06/15/2045	695,640
384802-AB-0	WW GRAINGER INC	R	1 E FE	3,670,456	3,341,000	3,026,077	3,597,073	.0	(8,874)	.0	.0	4.600	4.018	JD	6,830	153,686	02/10/2016	06/15/2045	3,417,843
384802-AC-8	WW GRAINGER INC		1 E FE	5,965,700	5,000,000	3,972,100	5,809,910	.0	(30,477)	.0	.0	3.750	2.692	MN	23,958	187,500	07/28/2020	05/15/2046	5,093,750
389375-AM-8	GRAY MEDIA INC		4 A FE</																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
40049J-BE-6	GRUPO TELEVISIA SAB		3.A FE	3,943,520	4,000,000	2,661,360	3,949,380	0	1,063	0	0	5.250	5.345	MN	21,583	210,000	05/21/2019	05/24/2049	4,105,000
40052V-AG-9	GRUPO BIMBO SAB DE CV		2.A FE	3,933,360	4,000,000	3,071,040	3,941,366	0	1,440	0	0	4.000	4.097	MS	51,111	160,000	09/03/2019	09/06/2049	4,080,000
402635-AT-3	GULFPORT ENERGY OPERATING CORP		3.C FE	3,012,500	3,000,000	3,096,000	3,008,462	0	(2,945)	0	0	6.750	6.628	MS	67,500	195,750	09/04/2024	09/01/2029	3,101,250
402740-AE-4	GULFSTREAM NATURAL GAS SYSTEM LLC		2.B FE	20,010,090	21,000,000	20,549,550	20,021,136	0	11,046	0	0	5.950	6.367	AO	263,783	624,750	09/03/2025	10/15/2045	21,624,750
403949-AS-9	HF SINCLAIR CORP		2.C FE	18,872,743	18,760,000	19,597,071	18,864,164	0	(8,579)	0	0	6.250	6.168	JJ	540,653	560,194	02/06/2025	01/15/2035	19,346,250
404119-BV-0	HCA INC		2.C FE	3,041,250	3,000,000	2,844,960	3,035,951	0	(910)	0	0	5.500	5.404	JD	7,333	165,000	01/24/2019	06/15/2047	3,082,500
404119-BZ-1	HCA INC		2.C FE	2,222,540	2,000,000	1,814,120	2,195,690	0	(4,755)	0	0	5.250	4.558	JD	4,667	105,000	08/14/2019	06/15/2049	2,052,500
404119-BZ-1	HCA INC		2.C FE	8,737,040	9,000,000	8,163,540	8,739,121	0	1,320	0	0	5.250	5.468	JD	21,000	367,500	10/23/2025	06/15/2049	9,236,250
404119-CV-9	HCA INC		2.C FE	4,971,150	5,000,000	4,987,850	4,971,807	0	365	0	0	6.000	6.041	AO	75,000	300,000	02/20/2024	04/01/2054	5,150,000
404119-CW-7	HCA INC		2.C FE	9,374,258	9,202,000	9,153,505	9,372,948	0	(1,195)	0	0	6.100	5.975	AO	140,331	561,322	12/11/2024	04/01/2064	9,482,661
404119-CW-7	HCA INC		2.C FE	13,849,400	14,000,000	13,926,220	13,850,330	0	940	0	0	6.100	6.172	AO	213,500	854,000	12/18/2024	04/01/2064	14,427,000
404119-DC-0	HCA INC		2.C FE	6,700,785	6,500,000	6,645,145	6,700,690	0	(95)	0	0	6.200	5.973	MS	134,333	0	12/05/2025	03/01/2055	6,701,500
404121-AJ-4	HCA INC		2.C FE	1,000,000	1,000,000	1,031,870	1,000,000	0	0	0	0	5.625	5.624	MS	18,750	56,250	08/09/2018	09/01/2028	1,028,125
404280-DL-0	HSBC HOLDINGS PLC		2.A FE	7,964,113	6,750,000	7,315,583	7,734,498	0	(74,532)	0	0	6.500	4.678	MN	71,906	438,750	02/20/2024	05/02/2036	6,969,375
404280-EC-9	HSBC HOLDINGS PLC		2.A FE	6,955,000	6,500,000	7,430,280	6,893,289	0	(37,494)	0	0	7.399	6.406	MN	64,125	480,935	04/29/2024	11/13/2034	6,740,468
404201-AD-9	HSBC BANK USA NA		1.F FE	6,242,400	4,688,000	5,481,585	5,782,077	0	(60,106)	0	0	7.000	4.600	JJ	151,318	328,160	10/28/2016	01/15/2039	4,852,080
40434L-AN-5	HP INC		2.B FE	2,634,500	2,500,000	2,582,650	2,616,970	0	(14,309)	0	0	5.500	4.688	JJ	63,403	137,500	10/03/2024	01/15/2033	2,568,750
406216-BA-8	HALLIBURTON CO	R	2.A FE	3,012,210	3,000,000	2,620,350	3,008,272	0	(374)	0	0	4.500	4.475	MN	17,250	135,000	11/14/2011	11/15/2041	3,067,500
406216-BE-0	HALLIBURTON CO	R	2.A FE	2,883,270	3,000,000	2,650,200	2,912,247	0	3,053	0	0	4.750	5.002	FA	59,375	142,500	09/10/2013	08/01/2043	3,071,250
411618-AD-3	HARBOUR ENERGY PLC		2.C FE	1,757,578	1,750,000	1,775,060	1,756,941	0	(636)	0	0	6.327	6.268	AO	55,361	0	03/25/2025	04/01/2035	1,805,361
411618-AD-3	HARBOUR ENERGY PLC		2.C FE	9,753,079	9,750,000	9,889,620	9,752,137	0	(943)	0	0	6.327	6.322	AO	154,221	308,441	03/25/2025	04/01/2035	10,058,441
411618-AD-3	HARBOUR ENERGY PLC	R	2.C FE	3,260,725	3,250,000	3,296,540	3,259,733	0	(992)	0	0	6.327	6.282	AO	51,407	102,814	03/25/2025	04/01/2035	3,352,814
411618-AD-3	HARBOUR ENERGY PLC	R	2.C FE	3,264,073	3,250,000	3,296,540	3,262,891	0	(1,182)	0	0	6.327	6.268	AO	51,407	102,814	03/25/2025	04/01/2035	3,352,814
412822-AE-8	HARLEY-DAVIDSON INC		2.C FE	2,193,220	2,000,000	1,615,220	2,168,703	0	(5,813)	0	0	4.625	3.989	JJ	39,313	92,500	06/23/2021	07/28/2045	2,046,250
412822-AE-8	HARLEY-DAVIDSON INC	R	2.C FE	7,483,050	7,500,000	6,057,075	7,486,518	0	408	0	0	4.625	4.639	JJ	147,422	346,875	07/23/2015	07/28/2045	7,673,438
413707-AA-8	HARRIMACK HOLDINGS LLC		1.F PL	1,866,667	1,866,667	1,814,480	1,866,667	0	0	0	0	3.500	3.500	MON	5,444	65,333	03/11/2021	04/01/2031	34,611
413875-AE-5	L3HARRIS TECHNOLOGIES INC	R	2.B FE	2,166,590	2,100,000	2,101,449	2,100,136	0	(5,557)	0	0	7.000	6.721	JJ	67,783	147,000	09/25/2003	01/15/2026	2,173,500
418056-AH-0	HASBRO INC	R	2.C FE	2,208,900	2,220,000	2,342,633	2,217,824	0	732	0	0	6.600	6.641	JJ	67,562	146,520	08/10/2004	07/15/2028	2,293,260
418056-AU-1	HASBRO INC		2.C FE	9,221,695	10,150,000	9,070,142	9,261,874	0	26,173	0	0	5.100	5.884	MN	66,144	517,650	12/17/2024	05/15/2044	10,408,825
419866-AV-0	HAWAIIAN ELECTRIC CO INC		3.B FE	3,000,000	3,000,000	3,042,300	3,000,000	0	0	0	0	6.000	5.999	AO	51,500	0	09/11/2025	10/01/2033	3,090,000
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL		2.A FE	7,056,907	10,738,000	6,862,978	7,129,604	0	59,199	0	0	3.200	5.787	JD	28,635	343,616	03/21/2025	06/01/2050	10,909,808
42218S-AM-0	HEALTH CARE SERVICE CORP A MUTUAL LEGAL		2.A FE	11,178,255	10,850,000	10,478,279	11,173,262	0	(4,677)	0	0	5.875	5.661	JD	28,331	637,438	12/05/2024	06/15/2054	11,168,719
42218S-AM-0	HEALTH CARE SERVICE CORP A MUTUAL LEGAL	R	2.A FE	5,420,681	5,300,000	5,118,422	5,418,979	0	(1,704)	0	0	5.875	5.713	JD	13,839	311,375	10/08/2024	06/15/2054	5,455,688
423012-AE-3	HEINEKEN NV	R	2.A FE	8,595,910	9,000,000	7,578,990	8,713,181	0	11,496	0	0	4.000	4.268	AO	90,000	360,000	01/29/2013	10/01/2042	9,180,000
423012-AG-8	HEINEKEN NV	R	2.A FE	4,359,000	5,000,000	4,190,550	4,377,580	0	15,483	0	0	4.350	5.336	MS	55,583	217,500	10/09/2024	03/29/2047	5,108,750
42307T-AH-1	KRAFT HEINZ FOODS CO		2.B FE	6,803,520	6,000,000	6,803,700	6,763,991	0	(36,294)	0	0	7.125	5.760	FA	178,125	427,500	11/22/2024	08/01/2039	6,213,750
42704L-AG-9	HERC HOLDINGS INC		3.C FE	9,113,823	9,000,000	9,562,590	9,103,595	0	(10,228)	0	0	7.250	6.944	JD	29,000	349,813	06/17/2025	06/15/2033	9,326,250
427866-BB-3	HERSHEY CO/THE		1.F FE	2,899,794	3,097,000	2,131,541	2,861,706	0	6,134	0	0	3.125	3.602	MN	12,366	96,781	03/29/2022	11/15/2049	3,145,391
427866-BG-2	HERSHEY CO/THE	R	1.F FE	3,154,935	3,500,000	2,159,395	3,192,180	0	8,248	0	0	2.650	3.170	JD	92,750	0	03/19/2021	06/01/2050	3,546,375
42809H-AC-1	HESS CORP		1.D FE	3,276,960	3,000,000	3,244,650	3,217,744	0	(10,272)	0	0	6.000	5.262	JJ	83,000	180,000	04/26/2019	01/15/2040	3,090,000
428236-BR-3	HP INC		2.B FE	5,044,400	5,000,000	5,061,300	5,043,577	0	(823)	0	0	6.000	5.913	MS	88,333	150,000	07/21/2025	09/15/2041	5,150,000
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO		2.B FE	2,344,660	2,000,000	2,295,599	2,295,599	0	(8,816)	0	0	6.350	5.133	AO	26,811	127,000	08/27/2019	10/15/2045	2,063,500
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO		2.B FE	8,727,979	8,871,000	9,121,606	8,729,530	0	1,551	0	0	6.350	6.493	AO	118,921	563,309	04/10/2025	10/15/2045	9,152,654
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO	R	2.B FE	2,292,740	2,000,000	2,252,080	2,252,080	0	(7,379)	0	0	6.350	5.298	AO	26,811	127,000	09/17/2019	10/15/2045	2,063,500
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO	R	2.B FE	3,861,920	4,000,000	4,113,000	3,863,819	0	1,899	0	0	6.350	6.661	AO	53,622	254,000	04/10/2025	10/15/2045	4,127,000
43475R-AU-0	AMRIZE FINANCE US LLC		2.A FE	3,286,732	3,000,000	3,445,980	3,286,349	0	(382)	0	0	7.125	5.896	JJ	98,563	0	12/23/2025	07/15/2036	3,106,875
43475R-AV-8	AMRIZE FINANCE US LLC		2.A FE	2,313,022	2,185,000	2,438,914	2,312,889	0	(133)	0	0	6.875	6.233	MS	38,389	0	12/23/2025	09/29/2039	2,260,109

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
43475R-AX-4	AMRIZE FINANCE US LLC		2.A FE	1,504,674	1,500,000	1,315,477	1,504,671	.0	(3)	.0	.0	4.750	4.725	MS	19,594	.0	12/22/2025	09/22/2046	1,535,625
43475R-AX-4	AMRIZE FINANCE US LLC		2.A FE	13,624,305	15,850,000	13,900,204	13,625,694	.0	1,389	.0	.0	4.750	5.935	MS	207,041	.0	12/22/2025	09/22/2046	16,226,438
43475R-AX-4	AMRIZE FINANCE US LLC	R.	2.A FE	2,550,244	2,500,000	2,192,461	2,550,208	.0	(36)	.0	.0	4.750	4.596	MS	32,656	.0	12/22/2025	09/22/2046	2,559,375
437076-BF-8	HOME DEPOT INC/THE		1.F FE	2,368,782	2,265,000	1,973,313	2,349,428	.0	(2,955)	.0	.0	4.400	4.112	MS	29,344	99,660	07/25/2018	03/15/2045	2,314,830
437076-BS-0	HOME DEPOT INC/THE		1.F FE	4,125,880	4,000,000	3,192,240	4,108,195	.0	(3,366)	.0	.0	3.900	3.713	JD	6,933	156,000	03/24/2020	06/15/2047	4,078,000
437076-BZ-4	HOME DEPOT INC/THE		1.F FE	2,460,048	2,765,000	1,891,343	2,496,214	.0	6,836	.0	.0	3.125	3.743	JD	3,840	86,406	03/23/2020	12/15/2049	2,808,203
437076-CD-2	HOME DEPOT INC/THE	R.	1.F FE	14,828,700	15,000,000	10,617,150	14,849,226	.0	3,923	.0	.0	3.350	3.411	AO	106,083	502,500	03/26/2020	04/15/2050	15,251,250
438516-AT-3	HONEYWELL INTERNATIONAL INC		1.F FE	7,809,595	6,995,000	7,429,879	7,594,466	.0	(40,268)	.0	.0	5.700	4.701	MS	117,399	398,715	09/26/2022	03/15/2037	7,194,358
438516-AT-3	HONEYWELL INTERNATIONAL INC	R.	1.F FE	3,184,410	3,000,000	3,186,510	3,153,516	.0	(9,964)	.0	.0	5.700	5.094	MS	50,350	171,000	09/26/2022	03/15/2037	3,085,500
438516-BB-1	HONEYWELL INTERNATIONAL INC		1.F FE	5,232,750	5,000,000	5,188,800	5,207,049	.0	(8,979)	.0	.0	5.375	4.982	MS	89,583	268,750	12/27/2022	03/01/2041	5,134,375
438516-CT-1	HONEYWELL INTERNATIONAL INC		1.F FE	2,505,700	2,500,000	2,373,375	2,505,624	.0	(92)	.0	.0	5.250	5.234	MS	43,750	131,250	12/02/2024	03/01/2054	2,565,625
444859-BB-7	HUMANA INC		2.B FE	3,612,780	3,000,000	2,588,880	3,512,740	.0	(23,274)	.0	.0	4.625	3.271	JD	11,563	138,750	06/10/2021	12/01/2042	3,069,375
444859-BB-7	HUMANA INC	R.	2.B FE	1,998,740	2,000,000	1,725,920	1,999,057	.0	33	.0	.0	4.625	4.629	JD	7,708	92,500	12/05/2012	12/01/2042	2,046,250
444859-BE-1	HUMANA INC		2.B FE	2,485,300	2,000,000	1,771,060	2,414,300	.0	(16,134)	.0	.0	4.950	3.415	AO	24,750	99,000	04/26/2021	10/01/2044	2,049,500
444859-BE-1	HUMANA INC	R.	2.B FE	6,589,209	6,296,000	5,575,297	6,533,261	.0	(8,141)	.0	.0	4.950	4.641	AO	77,913	311,652	01/03/2019	10/01/2044	6,451,826
444859-CB-6	HUMANA INC	R.	2.B FE	3,965,200	4,000,000	3,776,800	3,965,379	.0	470	.0	.0	5.750	5.812	AO	48,556	230,000	10/16/2024	04/15/2054	4,115,000
446150-BA-1	HUNTINGTON BANCSHARES INC/OH		2.A FE	4,067,800	4,000,000	4,050,720	4,046,761	.0	(6,159)	.0	.0	5.023	4.807	MN	24,557	200,920	05/23/2022	05/17/2033	4,100,460
446413-AT-3	HUNTINGTON INGALLS INDUSTRIES INC		2.C FE	5,681,913	6,017,000	5,964,712	5,794,878	.0	44,590	.0	.0	4.200	5.160	MN	42,119	252,714	05/04/2023	05/01/2030	6,143,357
447010-BG-6	HUNTSMAN INTERNATIONAL LLC		3.A FE	8,834,040	9,000,000	8,151,480	8,848,057	.0	13,183	.0	.0	5.700	5.948	AO	108,300	540,075	11/29/2024	10/15/2034	9,256,500
448579-AJ-1	HYATT HOTELS CORP		2.C FE	4,743,700	5,000,000	5,230,750	4,818,310	.0	35,128	.0	.0	5.750	6.732	AO	54,306	287,500	10/06/2023	04/23/2030	5,143,750
44891A-CJ-4	HYUNDAI CAPITAL AMERICA		1.G FE	6,131,809	6,185,000	6,471,613	6,146,617	.0	7,270	.0	.0	5.700	5.859	JD	4,896	352,545	12/01/2023	06/26/2030	6,361,273
449276-AG-9	IBM INTERNATIONAL CAPITAL PTE LTD	R.	1.G FE	2,951,940	3,000,000	2,806,470	2,952,874	.0	702	.0	.0	5.300	5.409	FA	64,483	159,000	10/11/2024	02/05/2054	3,079,500
45138L-AN-3	IDAHO POWER CO	R.	1.F FE	977,890	1,000,000	1,007,840	990,847	.0	986	.0	.0	5.500	5.654	AO	13,750	55,000	01/21/2004	04/01/2033	1,027,500
45138L-AS-2	IDAHO POWER CO		1.F FE	6,248,250	5,000,000	5,423,050	5,869,719	.0	(57,483)	.0	.0	6.300	4.355	JD	14,000	315,000	06/12/2018	06/15/2037	5,157,500
45138L-AS-2	IDAHO POWER CO	R.	1.F FE	3,024,320	3,000,000	3,253,830	3,014,518	.0	(864)	.0	.0	6.300	6.239	JD	8,400	189,000	09/25/2007	06/15/2037	3,094,500
45138L-AT-0	IDAHO POWER CO	R.	1.F FE	997,320	1,000,000	1,060,050	998,320	.0	87	.0	.0	6.250	6.269	AO	13,194	62,500	10/15/2007	10/15/2037	1,031,250
45138L-BF-9	IDAHO POWER CO		1.F FE	3,412,890	3,000,000	2,461,950	3,354,940	.0	(10,909)	.0	.0	4.200	3.422	MS	42,000	126,000	03/31/2020	03/01/2048	3,063,000
45138L-BH-5	IDAHO POWER CO		1.F FE	3,962,280	4,000,000	3,903,680	3,963,416	.0	560	.0	.0	5.500	5.565	MS	64,778	220,000	03/09/2023	03/15/2053	4,110,000
45138L-BL-6	IDAHO POWER CO		1.G FE	4,671,600	5,000,000	4,990,700	4,674,218	.0	2,618	.0	.0	5.700	6.184	MS	83,917	144,083	04/11/2025	03/15/2055	5,142,500
452308-AQ-2	ILLINOIS TOOL WORKS INC		1.E FE	7,212,535	7,331,000	7,140,761	7,236,401	.0	3,868	.0	.0	4.875	4.994	MS	105,230	357,386	12/28/2022	09/15/2041	7,509,693
45262B-AH-6	IMPERIAL BRANDS FINANCE PLC		2.B FE	2,018,760	2,000,000	2,094,460	2,017,158	.0	(1,567)	.0	.0	5.875	5.744	JJ	58,750	117,500	11/14/2024	07/01/2034	2,058,750
45262B-AL-7	IMPERIAL BRANDS FINANCE PLC		2.B FE	23,255,230	23,000,000	23,553,610	23,255,815	.0	585	.0	.0	6.375	6.291	JJ	733,125	.0	08/19/2025	07/01/2055	23,733,125
45344L-AD-5	CRESCENT ENERGY FINANCE LLC		3.C FE	4,017,500	4,000,000	3,878,080	4,013,492	.0	(3,728)	.0	.0	7.625	7.500	AO	76,250	305,000	12/05/2024	04/01/2032	4,152,500
45344L-AE-3	CRESCENT ENERGY FINANCE LLC		3.C FE	4,038,125	4,000,000	3,795,800	4,028,852	.0	(6,913)	.0	.0	7.375	7.139	JJ	136,028	320,403	08/07/2024	01/15/2033	4,147,500
454889-AQ-9	INDIANA MICHIGAN POWER CO		2.A FE	1,993,140	2,000,000	1,739,400	1,994,423	.0	161	.0	.0	4.550	4.571	MS	26,794	91,000	02/29/2016	03/15/2046	2,045,500
454889-AQ-9	INDIANA MICHIGAN POWER CO	R.	2.A FE	3,027,270	3,000,000	2,609,100	3,021,804	.0	(682)	.0	.0	4.550	4.494	MS	40,192	136,500	03/01/2016	03/15/2046	3,068,250
45517J-AA-7	INDIANA UNIVERSITY FOUNDATION INC	R.	1.A FE	4,000,000	4,000,000	2,531,440	4,000,000	.0	.0	.0	.0	2.820	2.820	AO	28,200	112,800	10/07/2021	10/01/2051	4,056,400
455434-BQ-2	INDIANAPOLIS POWER & LIGHT CO	R.	1.G FE	2,639,819	2,085,000	1,764,681	2,544,038	.0	(20,600)	.0	.0	4.650	2.983	JD	96,953	.0	01/26/2021	06/01/2043	2,133,476
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO		1.F FE	4,294,258	3,503,000	2,994,960	4,167,732	.0	(24,402)	.0	.0	4.700	3.350	MS	54,880	164,641	05/27/2020	09/01/2045	3,585,321
455434-BU-3	INDIANAPOLIS POWER & LIGHT CO	R.	1.F FE	6,995,730	7,000,000	6,010,690	6,995,696	.0	90	.0	.0	4.875	4.879	MN	56,875	341,250	11/06/2018	11/01/2048	7,170,625
456829-AB-6	INFRASTRUCTURA ENERGETICA NOVA SAPI DE		2.B FE	6,926,615	8,897,000	7,099,450	6,969,662	.0	37,140	.0	.0	4.875	6.784	JJ	201,202	433,729	11/26/2024	01/14/2048	9,113,864
456866-AK-8	TRANE TECHNOLOGIES CO LLC		1.G FE	926,136	1,000,000	1,027,080	1,000,000	.0	.0	.0	.0	6.391	6.390	MN	8,166	63,910	11/19/1997	11/15/2027	1,031,955
456866-AK-8	TRANE TECHNOLOGIES CO LLC	R.	1.G FE	6,928,221	7,200,000	7,394,976	7,200,000	.0	.0	.0	.0	6.391	6.389	MN	58,797	460,152	08/10/1998	11/15/2027	7,430,076
456866-AM-4	TRANE TECHNOLOGIES CO LLC	R.	1.G FE	5,046,740	5,000,000	5,155,650	5,005,991	.0	(3,020)	.0	.0	6.443	6.371	MN	41,164	322,150	08/10/1998	11/15/2027	5,161,075
456873-AF-5	TRANE TECHNOLOGIES FINANCING LTD		1.G FE	2,992,140	3,000,000	2,589,660	2,992,940	.0	165	.0	.0	4.500	4.516	MS	37,500	135,000	03/19/2019	03/21/2049	3,067,500
45687A-AG-7	TRANE TECHNOLOGIES HOLDCO INC	R.	1.G FE	1,991,800	2,000,000	2,082,520	1,993,662	.0	204	.0	.0	5.750	5.779	JD	5,111	115,000	06/17/2013	06/15/2043	2,057,500
45687V-AG-1	INGERSOLL RAND INC		2.B FE	11,181,060	11,000,000	11,070,730													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
458140-AK-6	INTEL CORP		2.B FE	5,955,480	6,000,000	5,334,660	5,969,072	0	1,266	0	0	4.800	4.847	AO	72,000	288,000	09/14/2011	10/01/2041	6,144,000
458140-AP-5	INTEL CORP		2.B FE	2,437,020	3,000,000	2,439,510	2,459,121	0	18,085	0	0	4.250	5.953	JD	5,667	127,500	10/10/2024	12/15/2042	3,063,750
458140-CH-1	INTEL CORP		2.B FE	3,997,600	4,000,000	3,847,120	3,997,540	0	75	0	0	5.625	5.630	FA	88,125	225,000	02/07/2023	02/10/2043	4,112,500
458140-CK-4	INTEL CORP		2.B FE	5,769,360	6,000,000	5,636,580	5,771,275	0	1,580	0	0	5.900	6.162	FA	138,650	354,000	11/26/2024	02/10/2063	6,177,000
45866F-AH-7	INTERCONTINENTAL EXCHANGE INC		1.G FE	3,891,690	3,000,000	2,498,314	3,766,799	0	(24,872)	0	0	4.250	2.711	MS	35,417	127,500	09/03/2020	09/21/2048	3,063,750
45866F-AH-7	INTERCONTINENTAL EXCHANGE INC	R	1.G FE	2,594,460	2,000,000	1,665,543	2,511,199	0	(16,582)	0	0	4.250	2.711	MS	23,611	85,000	09/03/2020	09/21/2048	2,042,500
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC		1.G FE	2,737,848	3,910,000	2,911,077	2,877,395	0	45,460	0	0	2.650	5.244	MS	30,509	103,615	10/12/2022	09/15/2040	3,961,808
45866F-AX-2	INTERCONTINENTAL EXCHANGE INC		1.G FE	2,958,300	3,000,000	2,761,344	2,960,708	0	697	0	0	4.950	5.040	JD	6,600	148,500	05/12/2022	06/15/2052	3,074,250
459200-AR-2	INTERNATIONAL BUSINESS MACHINES CORP	R	1.G FE	6,955,377	6,750,000	7,001,978	6,774,531	0	(14,608)	0	0	6.220	5.972	FA	174,938	419,850	08/07/2006	08/01/2027	6,959,925
459200-AS-0	INTERNATIONAL BUSINESS MACHINES CORP		1.G FE	2,366,492	2,252,000	2,364,577	2,270,165	0	(8,167)	0	0	6.500	6.072	JJ	67,497	146,380	08/10/2006	01/15/2028	2,325,190
459200-AS-0	INTERNATIONAL BUSINESS MACHINES CORP	R	1.G FE	1,692,896	1,600,000	1,679,984	1,614,673	0	(6,599)	0	0	6.500	6.014	JJ	47,956	104,000	08/07/2006	01/15/2028	1,652,000
459200-KC-4	INTERNATIONAL BUSINESS MACHINES CORP		1.G FE	8,071,500	10,000,000	8,102,000	8,090,828	0	19,328	0	0	4.250	5.744	MN	54,306	212,500	06/30/2025	05/15/2049	10,212,500
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC	R	2.C FE	5,634,360	5,000,000	4,041,050	5,548,382	0	(17,953)	0	0	4.375	3.611	JD	18,229	218,750	01/21/2021	06/01/2047	5,109,375
459506-AL-5	INTERNATIONAL FLAVORS & FRAGRANCES INC		2.C FE	2,670,510	3,000,000	2,659,920	2,678,215	0	6,640	0	0	5.000	5.859	MS	39,583	150,000	10/23/2024	09/26/2048	3,075,000
459506-AS-0	INTERNATIONAL FLAVORS & FRAGRANCES INC		2.C FE	6,170,573	8,930,000	6,108,924	6,221,605	0	47,829	0	0	3.468	5.780	JD	25,808	309,692	12/10/2024	12/01/2050	9,084,846
460146-CF-8	INTERNATIONAL PAPER CO	R	2.B FE	1,754,090	1,295,000	1,513,972	1,653,939	0	(18,186)	0	0	7.300	4.578	MN	12,079	94,535	10/29/2019	11/15/2039	1,342,268
460146-CH-4	INTERNATIONAL PAPER CO		2.B FE	5,923,230	6,000,000	6,229,920	5,925,631	0	2,085	0	0	6.000	6.122	MN	46,000	360,000	04/15/2025	11/15/2041	6,180,000
460146-CK-7	INTERNATIONAL PAPER CO		2.B FE	23,066,545	25,000,000	22,099,750	23,126,661	0	56,697	0	0	4.800	5.444	JD	53,333	1,200,000	12/17/2024	06/15/2044	25,600,000
460146-CQ-4	INTERNATIONAL PAPER CO	R	2.B FE	1,585,987	2,016,000	1,657,878	1,592,566	0	6,579	0	0	4.400	6.172	FA	33,510	44,352	04/15/2025	08/15/2047	2,060,352
46132F-AC-4	INVESCO FINANCE PLC		2.A FE	9,512,741	8,260,000	7,973,874	9,285,714	0	(42,360)	0	0	5.375	4.330	MN	38,231	443,975	04/16/2025	11/30/2043	8,481,988
465685-AH-8	ITC HOLDINGS CORP	R	2.B FE	2,991,960	3,000,000	2,899,500	2,993,898	0	207	0	0	5.300	5.318	JJ	79,500	159,000	06/26/2013	07/01/2043	3,079,500
46590X-AQ-9	JBS USA HOLDING LUX SARL/ JBS USA FOOD C		2.C FE	7,507,289	9,874,000	7,675,356	7,536,432	0	28,546	0	0	4.375	6.219	FA	178,795	289,800	04/14/2025	02/02/2052	10,089,994
46590X-AX-4	JBS USA HOLDING LUX SARL/ JBS USA FOOD C		2.C FE	21,052,510	20,000,000	20,618,600	21,036,874	0	(13,062)	0	0	6.500	6.102	JD	108,333	1,202,500	10/27/2025	12/01/2052	20,650,000
46626Y-AB-8	JPMORGAN CHASE & CO		2.A FE	8,863,073	10,086,000	9,585,331	9,290,021	0	64,851	0	0	4.897	6.053	MJSD	2,744	556,499	02/14/2019	09/30/2034	10,209,483
46647P-CE-4	JPMORGAN CHASE & CO		1.F FE	5,000,000	5,000,000	3,556,950	5,000,000	0	0	0	0	3.328	3.328	AO	31,893	166,400	04/15/2021	04/22/2052	5,083,200
46647P-DR-4	JPMORGAN CHASE & CO	R	1.E FE	4,881,300	5,000,000	5,203,400	4,896,445	0	9,351	0	0	5.350	5.662	JD	22,292	267,500	05/02/2024	06/01/2034	5,133,750
46647P-EC-6	JPMORGAN CHASE & CO	R	1.E FE	4,844,300	5,000,000	5,190,050	4,863,323	0	11,216	0	0	5.336	5.726	JJ	117,096	266,800	04/15/2024	01/23/2035	5,133,400
46647P-ES-1	JPMORGAN CHASE & CO		1.E FE	4,968,750	5,000,000	5,095,650	4,969,560	0	810	0	0	5.534	5.585	MN	24,596	276,700	03/19/2025	11/29/2045	5,138,350
472140-AE-6	JBS USA LUX SARL / JBS USA FOOD CO / JBS		2.C FE	9,854,100	10,000,000	10,198,700	9,855,682	0	1,582	0	0	6.375	6.485	FA	223,125	378,958	01/06/2025	02/25/2055	10,318,750
47233W-EJ-4	JEFFERIES FINANCIAL GROUP INC		2.B FE	2,961,870	3,000,000	3,172,230	2,966,447	0	2,961	0	0	6.200	6.374	AO	39,783	186,000	04/22/2024	04/14/2034	3,093,000
47233W-EJ-4	JEFFERIES FINANCIAL GROUP INC		2.B FE	5,356,750	5,000,000	5,287,050	5,316,433	0	(30,971)	0	0	6.200	5.225	AO	66,306	310,000	09/10/2024	04/14/2034	5,155,000
472481-AB-6	JEFFERSON CAPITAL HOLDINGS LLC		3.C FE	3,607,500	3,500,000	3,676,925	3,564,992	0	(27,130)	0	0	9.500	8.515	FA	125,611	332,500	05/15/2024	02/15/2029	3,666,250
472481-AC-4	JEFFERSON CAPITAL HOLDINGS LLC		3.C FE	1,000,000	1,000,000	1,051,310	1,000,000	0	0	0	0	8.250	8.245	MN	10,542	44,229	04/29/2025	05/15/2030	1,041,250
476556-CP-8	JERSEY CENTRAL POWER & LIGHT CO	R	2.A FE	2,684,867	2,310,000	2,530,166	2,570,479	0	(18,781)	0	0	6.400	4.993	MN	18,891	147,840	12/18/2018	05/15/2036	2,383,920
476556-CX-1	JERSEY CENTRAL POWER & LIGHT CO		2.A FE	6,429,626	5,132,000	5,562,267	6,019,805	0	(59,444)	0	0	6.150	4.224	JD	26,302	315,618	01/22/2018	06/01/2037	5,289,809
476920-AA-1	JETBLUE AIRWAYS CORP / JETBLUE LOYALTY L		4.A FE	8,495,000	8,000,000	8,059,680	8,400,811	0	(90,266)	0	0	9.875	8.273	MJSD	24,139	790,000	12/10/2024	09/20/2031	8,197,500
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		1.C FE	7,651,462	7,916,939	7,712,840	7,679,807	0	19,697	0	0	4.626	5.034	JJ	168,876	366,238	02/05/2024	01/15/2042	560,575
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL	R	1.C FE	6,389,856	6,521,867	6,353,733	6,405,053	0	9,632	0	0	4.626	4.866	JJ	139,118	301,702	08/07/2023	01/15/2042	461,794
478115-AF-5	JOHNS HOPKINS UNIVERSITY		1.B FE	3,000,000	3,000,000	1,778,490	3,000,000	0	0	0	0	2.813	2.813	JJ	42,195	84,390	03/09/2020	01/01/2060	42,195
478160-AV-6	JOHNSON & JOHNSON		1.A FE	2,456,685	2,466,000	2,398,111	2,457,768	0	381	0	0	4.500	4.531	MS	36,990	110,970	09/02/2022	09/01/2040	2,521,485
478160-BV-5	JOHNSON & JOHNSON	R	1.A FE	4,953,120	6,000,000	4,878,240	4,9866,												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
478375-AN-8	JOHNSON CONTROLS INTERNATIONAL PLC		2.A FE	7,576,035	7,144,000	6,183,346	7,554,916	.0	(3,952)	.0	.0	4.950	4.627	JJ	175,832	353,628	01/16/2020	07/02/2064	7,320,814
482480-AM-2	KLA CORP		1.F FE	2,972,520	3,000,000	2,732,490	2,974,098	.0	459	.0	.0	4.950	5.009	JJ	68,475	148,500	06/21/2022	07/15/2052	3,074,250
482490-AA-9	KKR GROUP FINANCE CO II LLC		1.F FE	14,947,101	15,620,000	15,305,569	14,968,100	.0	20,999	.0	.0	5.500	5.890	FA	357,958	859,100	01/23/2025	02/01/2043	16,049,550
482490-AA-9	KKR GROUP FINANCE CO II LLC	R.	1.F FE	6,547,218	5,682,000	5,567,621	6,370,566	.0	(27,574)	.0	.0	5.500	4.458	FA	130,213	312,510	06/19/2019	02/01/2043	5,838,255
48250A-AA-1	KKR GROUP FINANCE CO III LLC		1.F	3,531,270	3,000,000	2,810,880	3,436,970	.0	(16,461)	.0	.0	5.125	3.980	JD	12,813	153,750	08/21/2019	06/01/2044	3,076,875
48250A-AA-1	KKR GROUP FINANCE CO III LLC	R.	1.F	3,976,563	3,490,000	3,269,990	3,905,790	.0	(15,454)	.0	.0	5.125	4.171	JD	14,905	178,863	02/08/2022	06/01/2044	3,579,431
48251U-AQ-1	K HOVNANIAN ENTERPRISES INC		4.C FE	13,210,000	13,000,000	13,211,770	13,201,019	.0	(8,981)	.0	.0	8.375	7.971	AO	290,333	.0	11/21/2025	10/01/2033	13,544,375
48255B-AA-4	KKR GROUP FINANCE CO X LLC		1.F FE	2,000,280	3,000,000	1,997,880	2,002,376	.0	2,096	.0	.0	3.250	5.726	JD	4,333	48,750	11/14/2025	12/15/2051	3,048,750
483050-AB-9	KAISER FOUNDATION HOSPITALS	R.	1.D FE	2,727,825	2,847,000	2,711,625	2,732,812	.0	4,358	.0	.0	4.875	5.244	AO	34,698	138,791	10/25/2024	04/01/2042	2,916,396
485134-BH-2	EVERGY METRO INC		1.F FE	3,652,080	3,000,000	3,262,320	3,407,513	.0	(32,455)	.0	.0	6.050	4.343	MN	23,192	181,500	02/09/2017	11/15/2035	3,090,750
485134-BQ-2	EVERGY METRO INC	R.	1.F FE	3,538,787	3,865,000	3,148,236	3,563,662	.0	6,895	.0	.0	4.200	4.775	JD	7,215	162,330	02/28/2025	06/15/2047	3,946,165
487836-BQ-0	KELLANOVA		1.F FE	2,848,050	3,000,000	2,652,510	2,869,826	.0	3,716	.0	.0	4.500	4.838	AO	33,750	138,000	03/27/2019	04/01/2046	3,067,500
487836-BZ-0	KELLANOVA	R.	1.F FE	3,992,920	4,000,000	4,152,600	3,994,263	.0	609	.0	.0	5.250	5.273	MS	70,000	214,000	02/23/2023	03/01/2033	4,105,000
489170-AE-0	KENNAMETAL INC		2.B FE	3,940,360	4,000,000	4,017,120	3,982,063	.0	6,683	.0	.0	4.625	4.820	JD	8,222	185,000	11/15/2018	06/15/2028	4,092,500
491674-BG-1	KENTUCKY UTILITIES CO		1.F FE	3,286,437	3,300,000	3,240,831	3,287,905	.0	522	.0	.0	5.125	5.160	MN	28,188	169,125	12/13/2022	11/01/2040	3,384,563
49177J-AP-7	KENVUE INC		1.F FE	3,483,229	3,500,000	3,201,800	3,483,670	.0	269	.0	.0	5.050	5.081	MS	48,606	176,750	10/19/2023	03/22/2053	3,588,375
49271V-AK-6	KEURIG DR PEPPER INC		2.B FE	3,484,680	3,000,000	2,187,540	3,424,172	.0	(12,098)	.0	.0	3.800	2.968	MN	19,000	114,000	09/01/2020	05/01/2050	3,057,000
49271V-AK-6	KEURIG DR PEPPER INC	R.	2.B FE	5,807,800	5,000,000	3,645,900	5,706,953	.0	(20,163)	.0	.0	3.800	2.968	MN	31,667	190,000	09/01/2020	05/01/2050	5,095,000
49271V-AR-1	KEURIG DR PEPPER INC		2.B FE	18,287,400	21,000,000	17,025,960	18,333,540	.0	44,066	.0	.0	4.500	5.404	AO	199,500	945,000	12/17/2024	04/15/2052	21,472,500
49326E-EP-4	KEYCORP	R.	2.B FE	8,425,200	8,000,000	8,703,680	8,383,659	.0	(36,070)	.0	.0	6.401	5.659	MS	163,581	512,080	11/04/2024	03/06/2035	8,256,400
49326Y-AA-7	KEYCORP CAPITAL II		3.A FE	2,342,158	2,148,000	2,198,005	2,212,640	.0	(17,885)	.0	.0	6.875	5.830	MS	42,662	147,675	12/13/2016	03/17/2029	2,221,838
49327M-3H-5	KEYBANK NA/CLEVELAND OH	R.	2.A FE	3,395,560	3,500,000	3,540,215	3,401,675	.0	6,115	.0	.0	5.000	5.484	JJ	75,347	87,500	06/16/2025	01/26/2033	3,587,500
49327V-2C-7	KEYBANK NA/CLEVELAND OH		2.B FE	1,995,000	2,000,000	1,998,460	1,996,336	.0	447	.0	.0	4.900	4.932	FA	38,928	98,000	08/03/2022	08/08/2032	2,049,000
49327V-2C-7	KEYBANK NA/CLEVELAND OH	R.	2.B FE	2,992,500	3,000,000	2,997,690	2,994,504	.0	670	.0	.0	4.900	4.932	FA	58,392	147,000	08/03/2022	08/08/2032	3,073,500
49337W-AH-3	NATIONAL GRID USA	R.	2.B FE	6,988,600	6,000,000	6,233,640	6,488,000	.0	(56,295)	.0	.0	5.875	4.537	AO	88,125	352,500	02/18/2015	04/01/2033	6,176,250
494368-BG-7	KIMBERLY-CLARK CORP	R.	1.F FE	822,305	749,000	756,295	813,017	.0	(2,889)	.0	.0	5.300	4.515	MS	13,232	39,697	08/12/2022	03/01/2041	768,849
494368-BL-6	KIMBERLY-CLARK CORP		1.F FE	2,036,919	2,035,000	1,622,099	2,023,009	.0	(1,715)	.0	.0	3.700	3.692	JD	6,275	75,295	04/14/2025	06/01/2043	2,072,648
494386-AD-7	KIMBERLY-CLARK DE MEXICO SAB DE CV		1.G FE	3,305,160	4,000,000	3,633,520	3,548,308	.0	87,129	.0	.0	2.431	5.294	JJ	48,620	97,240	12/13/2022	07/01/2031	1,381,953
494550-BK-1	KINDER MORGAN ENERGY PARTNERS LP		2.B FE	3,245,970	3,000,000	2,966,130	3,198,084	.0	(8,175)	.0	.0	5.625	5.011	MS	56,250	168,750	04/11/2019	09/01/2041	3,084,375
49456B-AJ-0	KINDER MORGAN INC	R.	2.B FE	2,175,180	2,000,000	1,805,200	2,148,503	.0	(4,650)	.0	.0	5.050	4.477	FA	38,156	101,000	07/19/2019	02/15/2046	2,050,500
49456B-BA-8	KINDER MORGAN INC		2.B FE	12,035,400	12,000,000	11,967,960	12,035,158	.0	(480)	.0	.0	5.950	5.928	FA	297,500	715,983	12/13/2024	08/01/2054	12,357,000
49456B-BA-8	KINDER MORGAN INC	R.	2.B FE	4,982,550	5,000,000	4,986,650	4,982,652	.0	102	.0	.0	5.950	5.975	FA	123,958	.0	12/17/2025	08/01/2054	5,148,750
496902-AK-3	KINROSS GOLD CORP		2.B FE	12,489,074	11,329,000	12,358,806	12,386,828	.0	(42,159)	.0	.0	6.875	5.932	MS	259,623	778,869	10/22/2024	09/01/2041	11,718,434
500255-AJ-2	KOHL'S CORP		3.C FE	8,299,250	9,800,000	8,627,136	8,522,255	.0	187,562	.0	.0	5.125	7.645	MN	83,708	477,750	10/18/2024	05/01/2031	10,051,125
500472-AE-5	KONINKLIJKE PHILIPS NV		2.A FE	2,047,946	2,188,000	2,021,296	2,048,290	.0	344	.0	.0	5.000	5.604	MS	32,212	.0	12/05/2025	03/15/2042	2,242,700
50076P-AA-6	KRAKEN OIL & GAS PARTNERS LLC		4.A FE	8,020,000	8,000,000	7,890,320	8,014,475	.0	(4,879)	.0	.0	7.625	7.542	FA	230,444	642,194	09/27/2024	08/15/2029	8,305,000
50076Q-AE-6	KRAFT HEINZ FOODS CO		2.B FE	2,693,375	2,500,000	2,300,575	2,641,064	.0	(5,746)	.0	.0	5.000	4.508	JD	9,375	125,000	01/14/2015	06/04/2042	2,562,500
50077L-AB-2	KRAFT HEINZ FOODS CO		2.B FE	14,271,820	16,500,000	13,676,850	14,338,811	.0	45,392	.0	.0	4.375	5.427	JD	60,156	721,875	04/14/2025	06/01/2046	16,860,938
501044-CN-9	KROGER CO/THE	R.	2.A FE	3,350,730	3,000,000	2,996,220	3,273,795	.0	(13,720)	.0	.0	5.400	4.515	JJ	74,700	162,000	09/10/2019	07/15/2040	3,081,000
501044-DG-3	KROGER CO/THE	R.	2.A FE	4,340,900	5,000,000	4,220,000	4,360,400	.0	15,833	.0	.0	4.450	5.481	FA	92,708	222,500	10/16/2024	02/01/2047	5,111,250
501044-DX-6	KROGER CO/THE		2.A FE	5,521,920	6,000,000	5,742,120	5,523,757	.0	1,837	.0	.0	5.650	6.192	MS	99,817	169,500	04/15/2025	09/15/2064	6,169,500
50106G-AG-7	KRONOS ACQUISITION HOLDINGS INC		5.B FE	9,010,500	8,900,000	5,851,750	8,984,341	.0	(20,268)	.0	.0	8.250	7.934	JD	2,040	734,250	09/30/2024	06/30/2031	9,267,125
50155Q-AM-2	KYNDRYL HOLDINGS INC		2.B FE	1,574,280	2,000,000	1,588,420	1,580,768	.0	6,488	.0	.0	4.100	6.200	AO	17,311	41,000	07/30/2025	10/15/2041	2,041,000
501797-AL-8	BATH & BODY WORKS INC		3.B FE	5,156,250	5,000,000	5,058,350	5,143,587	.0	(10,218)	.0	.0	6.875	6.474	MN	57,292	343,750	10/15/2024	11/01/2035	5,171,875
501797-AR-5	BATH & BODY WORKS INC		3.B FE	982,860	1,000,000	1,024,720	992,490	.0	1,816	.0	.0	7.500	7.750	JD	3,333	75,000	06/05/2019	06/15/2029	1,037,500
50212Y-AF-1	LPL HOLDINGS INC		2.C FE	7,288,320	8,000,000	7,789,760	7,447,153	.0	85,115	.0	.0	4.375	5.893	MN	44,722	350,000	01/3		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
50212Y-AK-0	LPL HOLDINGS INC		2.C FE	6,440,675	6,500,000	6,848,270	6,447,173	.0	4,636	.0	.0	6.000	6.124	MN	44,417	390,000	07/24/2024	05/20/2034	6,695,000
50247V-AB-5	LYB INTERNATIONAL FINANCE BV		2.B FE	4,452,500	5,000,000	4,327,250	4,479,060	.0	16,024	.0	.0	5.250	6.235	JJ	121,042	262,500	04/26/2024	07/15/2043	5,131,250
50247V-AC-3	LYB INTERNATIONAL FINANCE BV		2.B FE	4,222,550	5,000,000	4,163,150	4,233,721	.0	11,171	.0	.0	4.875	6.301	MS	71,771	121,875	06/30/2025	03/15/2044	5,121,875
50249A-AA-1	LYB INTERNATIONAL FINANCE III LLC		2.B FE	3,964,650	5,000,000	3,600,050	3,985,224	.0	19,518	.0	.0	4.200	5.780	AO	44,333	210,000	12/09/2024	10/15/2049	5,105,000
50249A-AA-1	LYB INTERNATIONAL FINANCE III LLC	R	2.B FE	2,954,640	3,000,000	2,160,030	2,959,821	.0	953	.0	.0	4.200	4.290	AO	26,600	126,000	09/26/2019	10/15/2049	3,063,000
50249A-AD-5	LYB INTERNATIONAL FINANCE III LLC		2.B FE	5,690,080	8,000,000	5,729,520	5,716,377	.0	26,297	.0	.0	4.200	6.564	MN	56,000	336,000	04/16/2025	05/01/2050	8,168,000
50249A-AJ-2	LYB INTERNATIONAL FINANCE III LLC		2.B FE	5,581,040	8,000,000	5,180,000	5,622,808	.0	40,160	.0	.0	3.625	5.903	AO	72,500	290,000	12/13/2024	04/01/2051	8,145,000
50540R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS		2.B FE	1,983,920	2,000,000	1,783,520	1,986,466	.0	426	.0	.0	4.700	4.754	FA	39,167	94,000	05/07/2019	02/01/2045	2,047,000
512807-AT-5	LAM RESEARCH CORP		1.G FE	2,878,290	3,000,000	2,756,550	2,881,339	.0	2,598	.0	.0	4.875	5.169	MS	43,063	146,250	10/09/2024	03/15/2049	3,073,125
512807-AT-5	LAM RESEARCH CORP	R	1.G FE	5,065,900	5,000,000	4,594,250	5,057,383	.0	(1,383)	.0	.0	4.875	4.791	MS	71,771	243,750	02/26/2019	03/15/2049	5,121,875
514666-AK-2	LAND O' LAKES INC		3.B FE	8,000,000	8,000,000	7,876,640	8,000,000	.0	0	.0	.0	8.000	8.000	JAJO	28,444	640,000	04/11/2016	01/01/9999	8,160,000
524660-AZ-0	LEGGETT & PLATT INC		2.C FE	2,011,280	2,000,000	1,978,800	2,003,943	.0	(1,224)	.0	.0	4.400	4.328	MS	25,911	88,000	04/04/2019	03/15/2029	2,044,000
524660-BA-4	LEGGETT & PLATT INC		2.C FE	7,798,110	8,000,000	5,274,720	7,813,992	.0	4,232	.0	.0	3.500	3.639	MN	35,778	280,000	01/18/2022	11/15/2051	8,140,000
524901-AR-6	LEGG MASON INC		1.F FE	5,251,644	4,506,000	4,520,599	5,132,070	.0	(22,181)	.0	.0	5.625	4.492	JJ	116,874	253,463	01/16/2020	01/15/2044	4,632,731
525015-AA-1	LEHIGH UNIVERSITY		1.D FE	2,118,790	1,995,000	1,468,679	2,100,261	.0	(3,529)	.0	.0	3.479	3.133	MN	8,869	69,406	05/14/2020	11/15/2046	34,703
525015-AA-1	LEHIGH UNIVERSITY	R	1.D FE	4,435,064	4,150,000	3,055,147	4,398,675	.0	(8,383)	.0	.0	3.479	3.087	MN	18,448	144,379	06/02/2021	11/15/2046	72,189
527288-BF-0	JEFFERIES FINANCIAL GROUP INC		2.B FE	13,096,732	11,698,000	12,183,116	12,954,784	.0	(44,152)	.0	.0	6.625	5.628	AO	146,387	774,993	10/22/2024	10/23/2043	12,085,496
530715-AJ-0	LIBERTY INTERACTIVE LLC		6. FE	302,362	10,000,000	550,000	338,306	.0	530,175	5,301,094	.0	8.250	238.064	FA	343,750	825,000	10/08/2024	02/01/2030	10,412,500
53229K-AA-7	LIGHTNING POWER LLC		3.C FE	2,534,375	2,500,000	2,658,700	2,525,758	.0	(6,134)	.0	.0	7.250	6.920	FA	68,472	180,747	08/08/2024	08/15/2032	2,590,625
532457-BG-2	ELI LILLY & CO	R	1.E FE	9,986,100	10,000,000	8,667,000	9,991,330	.0	284	.0	.0	4.650	4.657	JD	20,667	465,000	02/20/2014	06/15/2044	10,232,500
532457-BG-2	ELI LILLY & CO	R	1.E FE	360,500	350,000	303,345	358,123	.0	(290)	.0	.0	4.650	4.461	JD	723	16,275	12/29/2015	06/15/2044	358,138
532457-CS-5	ELI LILLY & CO		1.E FE	2,041,300	2,000,000	1,879,680	2,040,493	.0	(660)	.0	.0	5.050	4.916	FA	38,436	101,000	10/02/2024	08/14/2054	2,050,500
532457-DG-0	ELI LILLY & CO	R	1.E FE	5,088,100	5,000,000	5,057,850	5,088,135	.0	35	.0	.0	5.650	5.538	AO	102,799	0	12/10/2025	10/15/2065	5,141,250
53359F-AH-5	LINCOLN ELEC HLDGS INC 3.52 200CT41		2.A	2,000,000	2,000,000	1,576,966	2,000,000	.0	0	.0	.0	3.520	3.520	AO	13,884	70,400	07/19/2016	10/20/2041	2,035,200
53944Y-AB-9	LLOYDS BANKING GROUP PLC		2.A FE	2,993,100	3,000,000	3,003,690	2,999,609	.0	805	.0	.0	4.650	4.678	MS	37,588	139,500	03/17/2016	03/24/2026	3,069,750
53944Y-AE-3	LLOYDS BANKING GROUP PLC		2.A FE	11,571,490	14,000,000	11,555,460	11,578,317	.0	6,827	.0	.0	4.344	5.737	JJ	290,565	0	11/24/2025	01/09/2048	14,304,080
53944Y-AQ-6	LLOYDS BANKING GROUP PLC		2.A FE	2,739,840	3,000,000	2,217,390	2,766,078	.0	7,095	.0	.0	3.369	3.918	JD	4,773	101,070	02/03/2022	12/14/2046	3,050,535
539830-AU-3	LOCKHEED MARTIN CORP		1.F FE	6,109,880	6,000,000	6,073,140	6,086,302	.0	(4,580)	.0	.0	5.500	5.344	MN	42,167	330,000	08/24/2018	11/15/2039	6,165,000
539830-AZ-2	LOCKHEED MARTIN CORP	R	1.F FE	9,881,100	7,500,000	6,967,050	9,471,112	.0	(98,951)	.0	.0	4.850	2.774	MS	107,104	363,750	08/30/2021	09/15/2041	7,681,875
539830-BL-2	LOCKHEED MARTIN CORP		1.F FE	7,163,535	7,500,000	6,822,225	7,173,910	.0	8,844	.0	.0	4.700	5.041	MN	45,042	352,500	10/29/2024	05/15/2046	7,676,250
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO		1.F FE	3,810,400	4,000,000	3,916,880	3,869,418	.0	5,571	.0	.0	5.125	5.447	MN	26,194	205,000	02/07/2011	11/15/2040	4,102,500
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO		1.F FE	1,750,768	1,546,000	1,513,874	1,700,816	.0	(7,722)	.0	.0	5.125	4.190	MN	10,124	79,233	08/21/2018	11/15/2040	1,585,616
546676-AV-9	LOUISVILLE GAS AND ELECTRIC CO	R	1.F FE	4,964,000	5,000,000	4,400,400	4,972,954	.0	940	.0	.0	4.650	4.695	MN	29,708	232,500	11/06/2013	11/15/2043	5,116,250
546676-AV-9	LOUISVILLE GAS AND ELECTRIC CO	R	1.F FE	1,687,803	1,400,000	1,232,112	1,640,593	.0	(10,104)	.0	.0	4.650	3.337	MN	8,318	65,100	03/11/2021	11/15/2043	1,432,550
546676-AY-3	LOUISVILLE GAS AND ELECTRIC CO		1.F FE	2,765,385	2,250,000	1,840,973	2,694,242	.0	(13,384)	.0	.0	4.250	3.041	AO	23,906	95,625	04/17/2020	04/01/2049	2,297,813
546676-AY-3	LOUISVILLE GAS AND ELECTRIC CO		1.F FE	739,323	758,000	620,203	740,752	.0	418	.0	.0	4.250	4.407	AO	8,054	32,215	04/26/2022	04/01/2049	774,108
548661-CR-6	LOWE'S COS INC		2.A FE	3,098,965	2,706,000	2,824,144	3,008,846	.0	(15,342)	.0	.0	5.800	4.688	AO	33,133	156,948	05/01/2019	04/15/2040	2,784,474
548661-DE-4	LOWE'S COS INC	R	2.A FE	2,227,550	2,500,000	2,035,550	2,271,171	.0	7,248	.0	.0	4.250	5.009	MS	31,285	106,250	01/17/2019	09/15/2044	2,553,125
548661-DE-4	LOWE'S COS INC	R	2.A FE	1,665,665	1,434,000	1,167,591	1,634,776	.0	(7,999)	.0	.0	4.250	3.227	MS	17,945	60,945	12/17/2021	09/15/2044	1,464,473
548661-DN-4	LOWE'S COS INC	R	2.A FE	2,464,573	3,250,000	2,467,173	2,486,716	.0	19,694	.0	.0	3.700	5.661	AO	25,386	120,250	11/12/2024	04/15/2046	3,310,125
548661-DQ-7	LOWE'S COS INC	R	2.A FE	3,055,640	3,500,000	2,775,955	3,091,414	.0	10,610	.0	.0	4.050	4.941	MN	22,838	141,750	05/24/2022	05/03/2047	3,570,875
548661-DV-6	LOWE'S COS INC		2.A FE	4,568,752	4,565,000	4,427,548	4,568,173	.0	(174)	.0	.0	5.000	4.992	AO	48,186	228,250	08/19/2022	04/15/2040	4,679,125
548661-DV-6	LOWE'S COS INC		2.A FE	2,264,599	2,435,000	2,361,682	2,284,195	.0	6,714	.0	.0	5.000	5.636	AO	25,703	121,750	11/22/2022	04/15/2040	2,495,875
548661-EJ-2	LOWE'S COS INC		2.A FE	12,323,060	15,500,000	12,326,000	12,326,003	.0	2,943	.0	.0	4.250	5.774	AO	164,688	0	12/10/2025	04/01/2052	15,829,375
548661-EN-3	LOWE'S COS INC		2.A FE	11,936,760	12,000,000	11,766,120	11,937,291	.0	474	.0	.0	5.800	5.834	MS	204,933	696,000	12/13/2024	09/15/2062	12,348,000
552081-AM-3	LYONDELLBASELL INDUSTRIES NV		2.B FE	2,173,200	2,000,000	1,520,680	2,157,906	.0	(2,833)	.0	.0	4.625	4.151	FA	32,118	92,500	01/15/2020	02/26/2055	2,046,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
55261F-AL-8	M&T BANK CORP		2 C FE	3,000,000	3,000,000	3,000,690	3,000,000	.0	.0	.0	.0	7.014	7.014	JJ	87,675	219,120	07/23/2019	01/01/9999	3,105,210
55261F-AV-6	M&T BANK CORP	R	2 A FE	4,000,000	4,000,000	4,072,440	4,000,000	.0	.0	.0	.0	5.385	5.385	JJ	98,725	125,052	12/10/2024	01/16/2036	4,107,700
552676-AQ-1	SEKISUI HOUSE US INC		2 C FE	2,621,875	2,500,000	2,343,225	2,602,711	.0	(3,600)	.0	.0	6.000	5.619	JJ	69,167	150,000	10/25/2019	01/15/2043	2,575,000
55318R-AB-7	MMH MASTER LLC		1 F FE	5,000,000	5,000,000	5,204,250	5,000,000	.0	.0	.0	.0	6.750	6.749	FA	140,625	337,500	02/28/2024	02/01/2044	168,750
55336V-AL-4	MPLX LP		2 B FE	3,096,060	3,000,000	2,689,650	3,082,798	.0	(2,258)	.0	.0	5.200	4.984	MS	52,000	156,000	04/11/2019	03/01/2047	3,078,000
55336V-AL-4	MPLX LP	R	2 B FE	3,207,720	3,000,000	2,689,650	3,179,151	.0	(5,024)	.0	.0	5.200	4.743	MS	52,000	156,000	07/31/2019	03/01/2047	3,078,000
55336V-AM-2	MPLX LP		2 B FE	2,964,330	3,000,000	2,742,570	2,974,669	.0	1,494	.0	.0	4.500	4.590	AO	28,500	135,000	02/05/2018	04/15/2038	3,067,500
55336V-BP-4	MPLX LP	R	2 B FE	2,710,950	3,000,000	2,682,210	2,717,785	.0	6,122	.0	.0	5.200	5.975	JD	13,000	156,000	11/13/2024	12/01/2047	3,078,000
55336V-BT-6	MPLX LP		2 B FE	13,014,100	15,000,000	12,660,900	13,045,831	.0	30,559	.0	.0	4.950	5.936	MS	220,688	742,500	12/17/2024	03/14/2052	15,371,250
55336V-BV-1	MPLX LP		2 B FE	4,958,500	5,000,000	5,031,050	4,968,179	.0	3,555	.0	.0	5.000	5.106	MS	83,333	250,000	02/02/2023	03/01/2033	5,125,000
55608J-BG-2	MACQUARIE GROUP LTD		1 F FE	5,000,000	5,000,000	5,228,250	5,000,000	.0	.0	.0	.0	5.491	5.491	MN	39,657	274,550	08/02/2022	11/09/2033	5,137,275
55616X-AM-9	MACY'S RETAIL HOLDINGS LLC		3 A FE	3,361,500	4,150,000	3,766,167	3,386,739	.0	25,239	.0	.0	4.500	7.337	JD	8,300	93,375	07/29/2025	12/15/2034	4,243,375
55617L-AR-3	MACY'S RETAIL HOLDINGS LLC		3 A FE	4,773,328	4,979,000	5,040,192	4,807,280	.0	21,454	.0	.0	6.125	6.812	MS	89,795	304,964	09/26/2024	03/15/2032	5,131,482
55617L-AS-1	MACY'S RETAIL HOLDINGS LLC		3 A FE	0	1,000,000	1,059,980	1,000,000	.0	.0	.0	.0	7.375	7.375	FA	31,139	0	07/14/2025	08/01/2033	1,036,875
55903V-BU-6	WARNERMEDIA HOLDINGS INC	R	3 B FE	547,517	699,000	460,536	548,538	.0	1,020	.0	.0	5.141	6.933	MS	10,581	17,968	06/30/2025	03/15/2052	716,968
55903V-BY-8	WARNERMEDIA HOLDINGS INC		3 B FE	1,857,960	2,000,000	1,935,000	1,875,361	.0	17,401	.0	.0	4.054	6.226	MS	23,874	40,540	06/30/2025	03/15/2029	2,040,540
55903V-BY-8	WARNERMEDIA HOLDINGS INC	R	3 B FE	1,393,470	1,500,000	1,451,250	1,406,521	.0	13,051	.0	.0	4.054	6.226	MS	17,905	30,405	06/30/2025	03/15/2029	1,530,405
559665-AB-0	MAGNOLIA OIL & GAS OPERATING LLC / MAGNO		3 C FE	3,304,488	3,295,000	3,387,590	3,302,627	.0	(1,618)	.0	.0	6.875	6.804	JD	18,878	229,678	12/10/2024	12/01/2032	3,408,266
56085R-AA-8	MAJORDRIVE HOLDINGS IV LLC		5 C FE	7,469,735	8,341,000	6,016,030	7,731,698	.0	144,742	.0	.0	6.375	8.882	JD	44,312	531,739	07/10/2024	06/01/2029	8,606,869
563571-AN-8	MANITOWOC CO INC/THE		4 B FE	14,254,000	14,000,000	15,072,400	14,196,504	.0	(42,426)	.0	.0	9.250	8.794	AO	323,750	1,338,167	09/16/2024	10/01/2031	14,647,500
56585A-AF-9	MARATHON PETROLEUM CORP		2 B FE	11,154,444	10,396,000	11,095,651	11,094,333	.0	(29,575)	.0	.0	6.500	5.812	MS	225,247	675,740	11/27/2024	03/01/2041	10,733,870
56585A-AF-9	MARATHON PETROLEUM CORP	R	2 B FE	3,219,780	3,000,000	3,201,900	3,210,131	.0	(8,919)	.0	.0	6.500	5.784	MS	65,000	195,000	11/27/2024	03/01/2041	3,097,500
56585A-AH-5	MARATHON PETROLEUM CORP		2 B FE	4,561,200	5,000,000	4,289,250	4,643,591	.0	10,859	.0	.0	4.750	5.357	MS	69,931	237,500	08/23/2016	09/15/2044	5,118,750
56585A-AM-4	MARATHON PETROLEUM CORP		2 B FE	3,864,240	4,000,000	3,881,480	3,869,659	.0	3,263	.0	.0	5.850	6.135	JD	10,400	234,000	05/06/2024	12/15/2045	4,117,000
56585A-BE-1	MARATHON PETROLEUM CORP		2 B FE	1,906,912	1,940,000	1,567,326	1,911,143	.0	729	.0	.0	4.500	4.607	AO	21,825	87,300	05/23/2019	04/01/2048	1,983,650
56585A-BE-1	MARATHON PETROLEUM CORP	R	2 B FE	1,623,380	2,000,000	1,615,800	1,624,528	.0	1,148	.0	.0	4.500	6.045	AO	22,500	0	11/06/2025	04/01/2048	2,045,000
570535-AQ-7	MARKEL GROUP INC		2 B FE	3,048,930	3,000,000	2,703,870	3,040,982	.0	(1,169)	.0	.0	5.000	4.892	AO	35,833	150,000	01/30/2017	04/05/2046	3,075,000
570535-AV-6	MARKEL GROUP INC	R	2 B FE	2,993,250	3,000,000	2,325,540	2,993,865	.0	136	.0	.0	4.150	4.163	MS	35,967	124,500	09/12/2019	09/17/2050	3,062,250
57164P-AK-2	MARRIOTT OWNERSHIP RESORTS INC		4 B FE	7,515,991	7,500,000	7,196,625	7,514,311	.0	(1,680)	.0	.0	6.500	6.449	AO	139,479	0	09/05/2025	10/01/2033	7,743,750
57164P-AK-2	MARRIOTT OWNERSHIP RESORTS INC		4 B FE	738,750	750,000	719,663	738,915	.0	165	.0	.0	6.500	6.745	AO	13,948	0	10/23/2025	10/01/2033	774,375
571676-AD-7	MARS INC	R	1 F FE	4,515,300	4,500,000	3,956,265	4,511,044	.0	(672)	.0	.0	3.875	3.850	AO	43,594	174,375	04/01/2019	04/01/2039	4,587,188
571676-AD-7	MARS INC		1 F FE	871,280	1,000,000	879,170	878,141	.0	6,277	.0	.0	3.875	5.155	AO	9,688	38,750	11/25/2024	04/01/2039	1,019,375
571676-AH-8	MARS INC	R	1 F FE	3,406,842	2,634,000	2,058,840	3,346,938	.0	(12,881)	.0	.0	4.200	2.912	AO	27,657	110,628	01/28/2021	04/01/2059	2,689,314
571676-BG-8	MARS INC		1 F FE	4,972,950	5,000,000	5,001,400	4,973,453	.0	503	.0	.0	5.700	5.737	MN	47,500	181,292	03/05/2025	05/01/2055	5,142,500
571676-BG-8	MARS INC	R	1 F FE	5,010,000	5,000,000	5,001,400	5,010,114	.0	114	.0	.0	5.700	5.685	MN	47,500	181,292	03/06/2025	05/01/2055	5,142,500
571676-BD-6	MARS INC		1 F FE	15,055,950	15,000,000	15,124,050	15,056,515	.0	565	.0	.0	5.800	5.775	MN	145,000	553,417	03/14/2025	05/01/2065	15,435,000
57169*-AU-1	MARS INC 3.99 110CT27		1 F	10,000,000	10,000,000	9,931,002	10,000,000	.0	.0	.0	.0	3.990	3.739	AO	88,667	394,347	09/19/2012	10/11/2027	10,199,500
57174B-BH-4	MARSH & MCLENNAN COS INC	R	1 G FE	2,626,518	2,715,000	2,622,473	2,637,511	.0	4,035	.0	.0	4.750	5.048	MS	37,972	128,963	02/14/2023	03/15/2039	2,779,481
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD		2 B FE	2,010,860	2,000,000	1,948,080	2,006,117	.0	(614)	.0	.0	4.500	4.454	AO	22,500	90,000	06/06/2016	10/01/2034	2,045,000
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD	R	2 B FE	5,530,950	6,000,000	5,844,240	5,724,497	.0	24,300	.0	.0	4.500	5.157	AO	67,500	270,000	03/09/2016	10/01/2034	6,135,000
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD	R	2 B FE	3,068,790	3,000,000	2,922,120	3,043,201	.0	(4,299)	.0	.0	4.500	4.290	AO	33,750	135,000	04/26/2019	10/01/2034	3,067,500
573284-AU-0	MARTIN MARIETTA MATERIALS INC		2 B FE	2,990,430	3,000,000	2,486,490	2,991,908	.0	218	.0	.0	4.250	4.269	JD	5,667	127,500	12/06/2017	12/15/2047	3,063,750
573334-AK-5	MARTIN MIDSTREAM PARTNERS LP / MARTIN MI		4 A FE	7,475,000	7,000,000	7,227,500	7,214,922	.0	(177,320)	.0	.0	11.500	8.548	FA	304,111	805,000	10/17/2024	02/15/2028	7,402,500
574599-BM-7	MASCO CORP		2 B FE	4,436,280	4,000,000	3,407,560	4,376,003	.0	(12,010)	.0	.0	4.500	3.831	MN	23,000	180,000	09/09/2020	05/15/2047	4,090,000
574599-BM-7	MASCO CORP	R	2 B FE	1,992,900	2,000,000	1,703,780	1,994,008	.0	161	.0	.0	4.500	4.522	MN	11,500	90,000	06/12/2017	05/15/2047	2,045,000
575634-AS-9	MASSACHUSETTS ELECTRIC CO		2 A FE	2,588,028	2,049,000	2,153,417	2,467,653	.0	(22,420)	.0	.0	5.900	3.964	MN	15,447	120,891	01/06/2022	11/15/2039	2,109,446
575634-AS-9	MASSACHUSETTS ELECTRIC CO	R	2 A FE	9,924,559	8,955,000	9,411,347	9,640,132	.0	(34,972)	.0	.0	5.900	5.105	MN	67,511	528,345	02/28/2024	11/15/20	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
576323-AT-6	MASTEC INC		2.C FE	2,998,680	3,000,000	3,127,560	2,998,972	.0	235	.0	.0	5.900	5.910	JD	7,867	177,000	06/05/2024	06/15/2029	3,088,500
577081-AU-6	MATTEL INC		2.C FE	9,714,018	9,650,000	9,749,492	9,711,149	.0	(2,565)	.0	.0	6.200	6.133	AO	149,575	598,300	12/16/2024	10/01/2040	9,949,150
579780-AP-2	MCCORMICK & CO INC/MD		2.B FE	2,840,490	3,000,000	2,444,070	2,853,713	.0	3,825	.0	.0	4.200	4.554	FA	47,600	126,000	06/08/2022	08/15/2047	3,063,000
579780-AP-2	MCCORMICK & CO INC/MD	R	2.B FE	1,778,460	2,000,000	1,629,380	1,795,523	.0	5,174	.0	.0	4.200	4.977	FA	31,733	84,000	06/28/2022	08/15/2047	2,042,000
579780-AU-1	MCCORMICK & CO INC/MD		2.B FE	4,368,645	4,500,000	4,446,495	4,379,975	.0	10,630	.0	.0	4.700	5.079	AO	44,650	215,613	12/04/2024	10/15/2034	4,605,750
58013M-EH-3	MCDONALD'S CORP	R	2.A FE	1,151,100	1,000,000	1,046,520	1,126,527	.0	(7,017)	.0	.0	5.700	4.416	FA	23,750	57,000	04/11/2022	02/01/2039	1,028,500
58013M-FC-3	MCDONALD'S CORP		2.A FE	9,026,700	10,000,000	8,585,400	9,055,537	.0	24,076	.0	.0	4.450	5.190	MS	148,333	445,000	10/15/2024	03/01/2047	10,222,500
58013M-FK-5	MCDONALD'S CORP		2.A FE	8,709,410	11,750,000	8,674,320	8,712,992	.0	3,582	.0	.0	3.625	5.611	MS	141,979	.0	12/11/2025	09/01/2049	11,962,969
58013M-FK-5	MCDONALD'S CORP	R	2.A FE	12,011,040	16,000,000	11,811,840	12,062,137	.0	43,552	.0	.0	3.625	5.496	MS	193,333	308,125	12/11/2025	09/01/2049	16,290,000
58013M-FR-0	MCDONALD'S CORP		2.A FE	10,649,383	13,000,000	10,517,130	10,695,286	.0	44,366	.0	.0	4.200	5.537	AO	136,500	546,000	12/17/2024	04/01/2050	13,273,000
581557-BC-8	MCKESSON CORP		2.A FE	5,931,950	5,000,000	4,544,000	5,792,116	.0	(31,343)	.0	.0	4.883	3.659	MS	71,889	244,150	03/24/2021	03/15/2044	5,122,075
581760-AV-7	McLAREN HEALTH CARE CORP		1.E FE	4,000,000	4,000,000	3,372,080	4,000,000	.0	.0	.0	.0	4.386	4.386	MN	22,417	175,440	07/18/2018	05/15/2048	4,087,720
582839-AG-1	MEAD JOHNSON NUTRITION CO		1.G FE	3,043,110	3,000,000	2,658,510	3,038,361	.0	(1,374)	.0	.0	4.600	4.495	JD	11,500	138,000	05/03/2022	06/01/2044	3,069,000
582839-AG-1	MEAD JOHNSON NUTRITION CO	R	1.G FE	2,941,673	2,900,000	2,569,893	2,937,082	.0	(1,328)	.0	.0	4.600	4.495	JD	11,117	133,400	05/03/2022	06/01/2044	2,966,700
583334-AB-3	WESTROCK MIV LLC	R	2.B FE	4,690,824	5,000,000	5,421,350	4,863,577	.0	14,754	.0	.0	6.800	7.310	MN	43,444	340,000	01/09/2003	11/15/2032	5,170,000
585055-AT-3	MEDTRONIC INC	R	1.G FE	3,089,100	3,000,000	3,082,590	3,060,012	.0	(2,776)	.0	.0	5.550	5.346	MS	49,025	166,500	03/29/2011	03/15/2040	3,083,250
58551T-AA-5	MELLON CAPITAL IV		2.A	6,020,000	7,000,000	5,618,550	7,000,000	.0	.0	.0	.0	4.830	4.829	JAJO	11,270	362,054	09/07/2016	01/01/9999	7,084,523
58551T-AA-5	MELLON CAPITAL IV	R	2.A	2,246,250	3,000,000	2,407,950	2,277,237	.0	7	.0	.0	4.830	6.362	JAJO	4,830	155,166	04/12/2016	01/01/9999	3,036,224
586054-AD-0	MEMORIAL SLOAN-KETTERING CANCER CENTER		1.D FE	3,605,700	5,000,000	3,292,400	3,695,511	.0	28,494	.0	.0	2.955	4.797	JJ	73,875	147,750	09/01/2022	01/01/2050	5,073,875
589331-AD-9	MERCK SHARP & DOHME CORP		1.E FE	1,040,570	1,000,000	1,052,480	1,006,729	.0	(2,869)	.0	.0	6.400	6.059	MS	21,333	64,000	08/07/2006	03/01/2028	1,032,000
589331-AE-7	MERCK SHARP & DOHME CORP	R	1.E FE	8,900,550	9,000,000	8,978,726	8,977,930	.0	6,454	.0	.0	5.950	6.039	JD	44,625	535,500	08/07/2006	12/01/2028	9,267,750
589331-AM-9	MERCK SHARP & DOHME CORP		1.E FE	1,538,709	1,460,000	1,572,070	1,506,425	.0	(3,084)	.0	.0	5.750	5.359	MN	10,727	83,950	04/08/2011	11/15/2036	1,501,975
589331-AQ-0	MERCK SHARP & DOHME CORP		1.E FE	2,941,762	2,745,000	2,947,059	2,874,661	.0	(6,414)	.0	.0	5.850	5.354	JD	446	160,583	04/08/2011	06/30/2039	2,825,291
58933N-AQ-2	MERCK SHARP & DOHME CORP		1.E FE	4,493,300	4,585,000	4,580,874	4,579,251	.0	55,984	.0	.0	3.698	5.948	FIJAN	26,377	192,868	06/07/2024	02/06/2041	4,627,391
58933Y-AJ-4	MERCK & CO INC		1.E FE	2,235,633	2,524,000	2,178,616	2,263,923	.0	9,172	.0	.0	4.150	5.047	MN	12,511	104,746	09/26/2022	05/18/2043	2,576,373
58933Y-AT-2	MERCK & CO INC	R	1.E FE	2,273,805	2,700,000	2,153,871	2,289,493	.0	12,689	.0	.0	3.700	4.938	FA	39,128	99,900	10/03/2024	02/10/2045	2,749,950
58933Y-CB-9	MERCK & CO INC		1.E FE	14,839,750	15,000,000	14,855,400	14,839,610	.0	(140)	.0	.0	5.550	5.624	JD	62,438	.0	12/31/2025	12/04/2055	15,416,250
58933Y-CB-9	MERCK & CO INC	R	1.E FE	1,980,320	2,000,000	1,980,720	1,980,300	.0	(20)	.0	.0	5.550	5.618	JD	8,325	.0	12/22/2025	12/04/2055	2,055,500
58933Y-CC-7	MERCK & CO INC		1.E FE	9,926,700	10,000,000	9,924,600	9,926,223	.0	(477)	.0	.0	5.700	5.747	JD	42,750	.0	12/01/2025	12/04/2065	10,285,000
59022C-AJ-2	BANK OF AMERICA CORP		2.A FE	5,324,350	5,000,000	5,400,550	5,303,097	.0	(19,597)	.0	.0	6.110	5.376	JJ	128,989	305,500	11/25/2024	01/29/2037	5,152,750
59151K-AJ-7	METHANEX CORP		3.B FE	9,738,099	10,559,000	9,435,839	9,813,751	.0	19,786	.0	.0	5.650	6.290	JD	49,715	596,584	11/20/2024	12/01/2044	10,857,292
59155L-AA-0	MAVIS TIRE EXPRESS SERVICES TOPCO CORP		5.B FE	10,227,125	10,700,000	10,627,882	10,349,094	.0	87,676	.0	.0	6.500	7.616	MN	88,869	695,500	09/13/2024	05/15/2029	11,047,750
594918-AJ-3	MICROSOFT CORP	R	1.A FE	3,373,615	3,500,000	3,399,865	3,388,961	.0	5,066	.0	.0	4.500	4.802	AO	39,375	157,500	10/05/2022	10/01/2040	3,578,750
594918-AR-5	MICROSOFT CORP	R	1.A FE	3,563,760	4,000,000	3,266,400	3,615,995	.0	15,219	.0	.0	3.500	4.306	MN	17,889	140,000	05/09/2022	11/15/2042	4,070,000
594918-BL-7	MICROSOFT CORP	R	1.A FE	5,125,600	5,000,000	4,596,500	5,099,190	.0	(3,245)	.0	.0	4.450	4.298	MN	35,847	222,500	01/22/2016	11/03/2045	5,111,250
594918-CC-6	MICROSOFT CORP		1.A FE	5,476,240	8,000,000	4,910,000	5,542,217	.0	53,355	.0	.0	2.525	4.641	JD	16,833	202,000	10/03/2024	06/01/2050	8,101,000
595112-BU-6	MICRON TECHNOLOGY INC		2.C FE	1,993,544	2,800,000	1,974,056	1,995,304	.0	1,760	.0	.0	3.477	5.593	MN	16,226	.0	11/12/2025	11/01/2051	2,848,678
595112-CB-7	MICRON TECHNOLOGY INC		2.C FE	3,227,550	3,000,000	3,191,040	3,200,269	.0	(21,869)	.0	.0	5.875	4.799	MS	51,896	176,250	10/01/2024	09/15/2033	3,088,125
59562V-BD-8	BERKSHIRE HATHAWAY ENERGY CO	R	1.G FE	5,964,540	6,000,000	5,774,880	5,972,907	.0	891	.0	.0	5.150	5.189	MN	39,483	309,000	11/05/2013	11/15/2043	6,154,500
59565X-AD-2	MIDCONTINENT COMMUNICATIONS		4.C FE	5,003,750	5,000,000	5,120,100	5,002,416	.0	(661)	.0	.0	8.000	7.981	FA	151,111	398,889	08/15/2024	08/15/2032	5,200,000
598326-BB-4	MIDWEST INDPT TRANSMIS 3.96 26MAR33		1.E	5,000,000	5,000,000	4,850,428	5,000,000	.0	.0	.0	.0	3.960	3.960	MS	52,250	198,000	03/15/2013	03/26/2033	5,099,000
60284M-AC-6	MINERA MEXICO SA DE CV</																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
60871R-AD-2	MOLSON COORS BEVERAGE CO	R	2.B FE	5,944,890	6,000,000	5,555,760	5,889,753	.0	(742)	.0	.0	5.000	5.142	MN	50,000	300,000	04/15/2025	05/01/2042	6,150,000
60871R-AH-3	MOLSON COORS BEVERAGE CO		2.B FE	6,571,560	6,000,000	4,832,340	6,507,131	.0	(17,019)	.0	.0	4.200	3.604	JJ	116,200	252,000	01/03/2022	07/15/2046	6,126,000
60871R-AH-3	MOLSON COORS BEVERAGE CO		2.B FE	4,108,790	5,000,000	4,026,950	4,125,122	.0	15,323	.0	.0	4.200	5.625	JJ	96,833	126,000	04/15/2025	07/15/2046	5,105,000
60871R-AH-3	MOLSON COORS BEVERAGE CO	R	2.B FE	7,292,460	8,000,000	6,443,120	7,310,335	.0	12,495	.0	.0	4.200	4.836	JJ	154,933	273,000	04/15/2025	07/15/2046	8,168,000
609207-AP-0	MONDELEZ INTERNATIONAL INC		2.B FE	9,387,840	8,000,000	6,545,680	9,248,760	.0	(37,141)	.0	.0	4.625	3.588	MN	55,500	370,000	01/19/2022	05/07/2048	8,185,000
610202-BP-7	MONONGAHELA POWER CO	R	1.G FE	7,196,732	7,000,000	6,847,050	7,176,146	.0	(6,099)	.0	.0	5.400	5.179	JD	16,800	378,000	05/11/2022	12/15/2043	7,189,000
615369-AV-7	MOODY'S CORP		2.A FE	3,872,450	5,000,000	3,595,150	4,016,347	.0	42,520	.0	.0	2.750	4.518	FA	50,417	137,500	05/31/2022	08/19/2041	5,068,750
615369-AY-1	MOODY'S CORP		2.A FE	4,374,626	5,246,000	3,918,447	4,377,704	.0	1,308	.0	.0	3.750	4.838	FA	68,854	75,000	12/15/2025	02/25/2052	5,344,363
61747Y-FM-2	MORGAN STANLEY		2.A FE	17,585,950	17,500,000	18,422,075	17,578,365	.0	(7,585)	.0	.0	5.942	5.871	FA	415,940	1,039,850	01/21/2025	02/07/2039	18,019,925
61761J-ZN-2	MORGAN STANLEY	R	2.A FE	8,079,505	8,500,000	8,494,900	8,422,367	.0	55,802	.0	.0	3.950	4.672	AO	63,419	335,750	12/17/2018	04/23/2027	8,667,875
61945C-AB-9	MOSAIC CO/THE	R	2.B FE	4,962,630	5,000,000	4,527,250	4,973,769	.0	1,055	.0	.0	4.875	4.922	MN	31,146	243,750	12/13/2011	11/15/2041	5,121,875
61945C-AD-5	MOSAIC CO/THE	R	2.B FE	2,490,650	2,500,000	2,572,325	2,495,032	.0	475	.0	.0	5.450	5.480	MN	17,410	136,250	11/07/2013	11/15/2033	2,568,125
61945C-AE-3	MOSAIC CO/THE		2.B FE	2,586,275	2,500,000	2,417,325	2,569,422	.0	(2,376)	.0	.0	5.625	5.376	MN	17,969	140,625	04/05/2017	11/15/2043	2,570,313
620076-BE-8	MOTOROLA SOLUTIONS INC		2.B FE	4,474,944	3,600,000	3,520,836	4,356,916	.0	(27,144)	.0	.0	5.500	3.903	MS	66,000	198,000	04/29/2021	09/01/2044	3,699,000
620076-BZ-1	MOTOROLA SOLUTIONS INC		2.B FE	2,113,880	2,000,000	2,069,280	2,100,850	.0	(10,139)	.0	.0	5.400	4.641	AO	22,800	108,000	09/16/2024	04/15/2034	2,054,000
626717-AP-7	MURPHY OIL CORP		3.A FE	8,689,125	8,700,000	8,691,126	8,689,494	.0	1,073	.0	.0	6.000	6.020	AO	130,500	519,100	09/24/2024	10/01/2032	8,961,000
628530-BC-0	MYLAN INC	R	2.C FE	2,081,200	2,000,000	1,723,240	2,067,887	.0	(2,379)	.0	.0	5.400	5.103	MN	9,600	108,000	07/31/2019	11/29/2043	2,054,000
62854A-AP-9	UTAH ACQUISITION SUB INC		2.C FE	7,090,880	8,000,000	6,593,360	7,117,891	.0	20,981	.0	.0	5.250	6.209	JD	18,667	420,000	09/20/2024	06/15/2046	8,210,000
62912X-AC-8	NGPL PIPECO LLC		2.C FE	2,641,420	2,000,000	2,326,640	2,480,324	.0	(28,636)	.0	.0	7.768	5.065	JD	6,905	155,360	07/26/2019	12/15/2037	2,077,680
62922L-AD-0	NGL ENERGY OPERATING LLC / NGL ENERGY FI		4.A FE	7,936,250	7,750,000	8,025,900	7,884,410	.0	(36,801)	.0	.0	8.375	7.742	FMAN	82,936	649,063	09/16/2024	02/15/2032	7,912,266
629377-CT-7	NRG ENERGY INC	R	2.C FE	6,518,520	6,000,000	6,640,740	6,460,011	.0	(52,661)	.0	.0	7.000	5.651	MS	123,667	420,000	11/19/2024	03/15/2033	6,210,000
629377-CX-8	NRG ENERGY INC		3.B FE	2,500,000	2,500,000	2,567,250	2,500,000	.0	.0	.0	.0	6.250	6.250	MN	26,042	156,684	10/16/2024	11/01/2034	2,578,125
62952E-AE-7	NYU LANGONE HOSPITALS	R	1.E FE	6,350,422	7,020,000	6,126,073	6,388,267	.0	20,029	.0	.0	4.368	5.126	JJ	153,317	306,634	10/07/2024	07/01/2047	1,513,454
62954H-AJ-7	NXP BV / NXP FUNDING LLC / NXP USA INC		2.A FE	1,624,400	2,000,000	1,798,840	1,740,795	.0	35,187	.0	.0	2.650	5.144	FA	20,022	53,000	06/21/2022	02/15/2032	2,026,500
62954H-AL-2	NXP BV / NXP FUNDING LLC / NXP USA INC		2.A FE	1,502,563	2,023,000	1,480,067	1,505,577	.0	3,014	.0	.0	3.125	5.545	FA	23,883	.0	11/06/2025	02/15/2042	2,054,609
62954H-AU-2	NXP BV / NXP FUNDING LLC / NXP USA INC		2.A FE	3,449,677	4,558,000	3,466,131	3,496,289	.0	43,012	.0	.0	3.250	5.518	MN	20,574	148,135	11/27/2024	05/11/2041	4,632,068
62954H-BB-3	NXP BV / NXP FUNDING LLC / NXP USA INC		2.A FE	2,991,030	3,000,000	3,052,680	2,993,780	.0	712	.0	.0	5.000	5.035	JJ	69,167	150,000	05/12/2022	01/15/2033	3,075,000
62983P-AA-3	NAKILAT INC		1.D FE	2,109,978	2,109,978	2,238,370	2,109,978	.0	.0	.0	.0	6.067	6.065	JD	67,437	64,006	12/07/2006	12/31/2033	227,363
631005-BF-1	NARRAGANSETT ELECTRIC CO/THE	R	1.G FE	2,882,555	3,240,000	2,702,128	2,900,805	.0	9,049	.0	.0	4.170	5.058	JD	7,881	135,108	05/27/2025	12/10/2042	3,307,554
632525-CF-6	NATIONAL AUSTRALIA BANK LTD		1.G FE	5,090,800	5,000,000	5,265,550	5,085,588	.0	(5,212)	.0	.0	5.902	5.657	JJ	136,894	147,550	03/20/2025	01/14/2036	5,147,550
636180-BU-4	NATIONAL FUEL GAS CO		2.C FE	4,983,550	5,000,000	5,236,200	4,984,411	.0	861	.0	.0	5.950	5.993	MS	87,597	170,236	02/04/2025	03/15/2035	5,148,750
637071-AK-7	NOV INC	R	2.B FE	14,038,675	14,500,000	11,407,875	14,137,689	.0	12,958	.0	.0	3.950	4.166	JD	47,729	572,750	01/23/2017	12/01/2042	14,786,375
637432-NK-7	NATIONAL RURAL UTILITIES COOPERATIVE FIN	R	2.A FE	9,300,000	9,000,000	8,987,490	9,012,657	.0	(41,530)	.0	.0	5.250	4.767	AO	93,188	472,500	01/17/2018	04/20/2046	9,236,250
637432-PB-5	NATIONAL RURAL UTILITIES COOPERATIVE FIN		2.A FE	2,000,000	2,000,000	2,097,760	2,000,000	.0	.0	.0	.0	7.125	7.125	MS	41,958	142,500	05/17/2023	09/15/2053	2,071,250
637432-PB-5	NATIONAL RURAL UTILITIES COOPERATIVE FIN		2.A FE	2,575,000	2,500,000	2,622,200	2,548,574	.0	(17,765)	.0	.0	7.125	6.258	MS	52,448	178,125	06/26/2024	09/15/2053	2,589,063
63859W-AF-6	NATIONWIDE BUILDING SOCIETY		2.A FE	4,799,900	5,000,000	4,966,600	4,823,989	.0	21,451	.0	.0	4.125	4.736	AO	41,823	206,250	11/12/2024	10/18/2032	5,103,125
638962-AA-8	NCR ATLEOS CORP		4.A FE	1,481,250	1,500,000	1,628,010	1,487,371	.0	3,053	.0	.0	9.500	9.798	AO	35,625	142,500	09/22/2023	04/01/2029	1,571,250
63946B-AG-5	NBCUNIVERSAL MEDIA LLC	R	1.G FE	1,994,420	2,000,000	2,048,240	1,995,981	.0	149	.0	.0	5.950	5.969	AO	29,750	119,000	09/27/2010	04/01/2041	2,059,500
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC	R	1.G FE	2,022,920	2,000,000	1,705,420	2,017,867	.0	(695)	.0	.0	4.450	4.375	JJ	41,039	89,000	03/29/2017	01/15/2043	2,044,500
640695-AA-0	NEPTUNE BIDCO US INC		4.B FE	9,590,000	10,000,000	10,017,100	9,677,548	.0	77,660	.0	.0	9.290	10.463	AO	196,122	929,000	11/25/2024	04/15/2029	10,464,500
640695-AC-6	NEPTUNE BIDCO US INC		4.B FE	1,000,000	1,000,000	1,025,340	1,000,000	.0	.0	.0	.0	10.375	10.369	MN	.0	.0	11/03/2025	05/15/2031	1,051,875
64105M-AD-3	NESTLE CAPITAL CORP		1.D FE	3,947,560	4,000,000	3,816,480	3,948,421	.0	791	.0	.0	5.100	5.187	MS	61,767	204,000	10/25/2024	03/12/2054	4,102,000
641062-AL-8	NESTLE HOLDINGS INC		1.D FE	2,765,040	3,000,000	2,709,450	2,800,557	.0	11,302	.0	.0	3.900	4.595	MS	31,525	117,000	09/01/2022	09/24/2038	3,058,500
641062-AN-4	NESTLE HOLDINGS INC		1.D FE	1,973,140	2,000,000	1,976,926	1,976,926	.0	605	.0	.0	4.000	4.078	MS	.0	80,000	09/17/2018	09/24/2048	2,040,000
641062-AN-4	NESTLE HOLDINGS INC	R	1.D FE	4,490,236	4,335,000	3,533,459	4,467,413	.0	(3,745)	.0	.0	4.000	3.795	MS	46,722	173,400	04/05/2019	09/24/2048	4,421,700
641062-BE-3	NESTLE HOLDINGS INC		1.D FE	2,428,200	2,500,000	2,248,825	2,429,840	.0	1,228	.0	.0	4.700	4.888	JJ	54,181	1171			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
64128X-AE-0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B		2.B FE	6,577,852	7,821,000	6,814,828	6,599,852	.0	22,000	.0	.0	4.875	6.282	AO	80,491	190,637	04/16/2025	04/15/2045	8,011,637
64128X-AE-0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B	R.	2.B FE	7,276,770	7,000,000	6,099,450	7,233,459	.0	(7,697)	.0	.0	4.875	4.607	AO	72,042	341,250	09/11/2019	04/15/2045	7,170,625
64128X-AE-0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B	R.	2.B FE	5,046,300	6,000,000	5,228,100	5,063,177	.0	16,877	.0	.0	4.875	6.282	AO	61,750	146,250	04/16/2025	04/15/2045	6,146,250
641423-BZ-0	NEVADA POWER CO		1.F FE	7,502,345	5,695,000	5,709,294	7,115,316	.0	(78,510)	.0	.0	5.375	3.173	MS	90,131	306,106	03/21/2022	09/15/2040	5,848,053
641423-CA-4	NEVADA POWER CO	R.	1.F FE	5,988,200	5,000,000	4,966,550	5,668,762	.0	(31,761)	.0	.0	5.450	4.229	MN	34,819	272,500	01/30/2013	05/15/2041	5,136,250
641423-OH-9	NEVADA POWER CO		2.B FE	5,000,000	5,000,000	5,056,250	5,000,000	.0	.0	.0	.0	6.250	6.250	MN	39,931	244,792	01/30/2025	05/15/2055	5,156,250
649322-AA-2	NEW YORK AND PRESBYTERIAN HOSPITAL/THE		1.C FE	3,488,760	4,000,000	3,312,440	3,506,355	.0	14,550	.0	.0	4.024	5.021	FA	67,067	160,960	10/15/2024	08/01/2045	4,080,480
649322-AA-2	NEW YORK AND PRESBYTERIAN HOSPITAL/THE	R.	1.C FE	6,371,976	7,295,000	6,041,062	6,403,783	.0	26,302	.0	.0	4.024	5.010	FA	122,313	293,551	10/15/2024	08/01/2045	7,441,775
649840-CR-4	NEW YORK STATE ELECTRIC & GAS CORP	R.	1.G FE	2,983,530	3,000,000	2,031,300	2,985,707	.0	388	.0	.0	3.300	3.329	MS	29,150	99,000	09/03/2019	09/15/2049	3,049,500
650094-CJ-2	VERIZON NEW YORK INC		2.A FE	4,156,091	4,500,000	4,665,285	4,441,575	.0	22,490	.0	.0	6.500	7.118	AO	61,750	292,500	04/21/1998	04/15/2028	4,646,250
651229-AX-4	NEWELL BRANDS INC		4.A FE	2,575,000	2,500,000	2,348,000	2,566,725	.0	3,719	.0	.0	7.375	5.065	AO	46,094	171,875	11/04/2019	04/01/2036	2,592,188
651229-AX-4	NEWELL BRANDS INC		4.A FE	7,740,000	8,000,000	7,513,600	7,783,248	.0	41,038	.0	.0	7.375	5.769	AO	147,500	550,000	10/15/2024	04/01/2036	8,295,000
651229-BE-5	NEWELL BRANDS INC		4.B FE	2,750,000	2,750,000	2,667,940	2,750,000	.0	.0	.0	.0	6.625	6.624	MN	23,280	183,200	10/29/2024	05/15/2032	2,841,094
651587-AG-2	NEWMARKET CORP		2.B FE	1,887,728	2,250,000	2,060,550	1,993,994	.0	41,700	.0	.0	2.700	5.220	MS	17,381	60,750	05/02/2023	03/18/2031	2,280,375
651639-AP-1	NEWMONT CORP		2.A FE	9,063,300	10,000,000	9,596,600	9,094,535	.0	31,235	.0	.0	4.875	5.740	MS	143,542	487,500	01/17/2025	03/15/2042	10,243,750
651639-AV-8	NEWMONT CORP		2.A FE	10,909,881	9,500,000	9,504,370	10,670,851	.0	(41,960)	.0	.0	5.450	4.445	JD	31,640	517,750	08/06/2019	06/09/2044	9,758,875
651639-AV-8	NEWMONT CORP	R.	2.A FE	3,055,665	3,126,000	3,127,438	3,057,911	.0	2,055	.0	.0	5.450	5.641	JD	10,411	170,367	11/21/2024	06/09/2044	3,211,184
651639-AV-8	NEWMONT CORP	R.	2.A FE	3,033,000	3,000,000	3,001,380	3,031,793	.0	(1,039)	.0	.0	5.450	5.357	JD	9,992	163,500	12/05/2024	06/09/2044	3,081,750
651639-AW-6	NEWMONT CORP		2.A FE	3,266,811	3,685,000	3,992,476	3,384,890	.0	22,285	.0	.0	5.875	7.088	AO	54,123	216,494	08/28/2019	04/01/2035	3,793,247
65339K-BK-5	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.B FE	2,003,750	2,000,000	2,018,320	2,001,418	.0	(400)	.0	.0	5.650	5.625	MN	18,833	113,000	04/03/2019	05/01/2079	2,056,500
65339K-DB-3	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.B FE	3,000,000	3,000,000	3,202,770	3,000,000	.0	.0	.0	.0	6.750	6.750	JD	9,000	202,500	06/05/2024	06/15/2054	3,101,250
65339K-DE-7	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.B FE	7,000,000	7,000,000	7,225,680	7,000,000	.0	.0	.0	.0	6.375	6.375	FA	168,583	234,281	02/04/2025	08/15/2055	7,223,125
65339K-DF-4	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.B FE	7,000,000	7,000,000	7,374,850	7,000,000	.0	.0	.0	.0	6.500	6.500	FA	171,889	238,875	02/04/2025	08/15/2055	7,227,500
65345Y-AA-0	NIAGARA ENERGY SAC		2.C FE	5,000,000	5,000,000	5,105,700	5,000,000	.0	.0	.0	.0	5.746	5.745	AO	70,229	287,300	09/26/2024	10/03/2034	5,143,650
65364U-AE-6	NIAGARA MOHAWK POWER CORP	R.	2.A FE	6,000,000	6,000,000	5,069,640	6,000,000	.0	.0	.0	.0	4.119	4.119	MN	22,655	247,140	11/20/2012	11/28/2042	6,123,570
654106-AL-7	NIKE INC		1.F FE	1,642,880	2,000,000	1,627,800	1,689,236	.0	14,960	.0	.0	3.250	4.765	MS	16,972	65,000	09/21/2022	03/27/2040	2,032,500
654106-AM-5	NIKE INC	R.	1.F FE	2,989,890	3,000,000	2,152,230	2,991,024	.0	233	.0	.0	3.375	3.393	MS	26,438	101,250	03/25/2020	03/27/2050	3,050,625
654106-AM-5	NIKE INC	R.	1.F FE	4,526,400	4,000,000	2,869,640	4,455,161	.0	(13,496)	.0	.0	3.375	2.721	MS	35,250	135,000	05/19/2020	03/27/2050	4,067,500
65473P-AR-6	NISOURCE INC		2.C FE	3,500,000	3,500,000	3,642,800	3,500,000	.0	.0	.0	.0	6.950	6.950	MN	20,947	243,250	05/13/2024	11/30/2054	3,621,625
65473P-AT-2	NISOURCE INC		2.C FE	4,020,000	4,000,000	4,143,000	4,017,268	.0	(1,152)	.0	.0	6.375	6.311	MS	64,458	270,583	09/03/2024	03/31/2055	4,127,500
65473P-AT-2	NISOURCE INC		2.C FE	4,000,000	4,000,000	4,143,000	4,000,000	.0	.0	.0	.0	6.375	6.375	MS	64,458	270,583	09/03/2024	03/31/2055	4,127,500
65473P-AU-9	NISOURCE INC	R.	2.B FE	3,043,080	3,000,000	3,002,010	3,042,912	.0	(168)	.0	.0	5.850	5.747	AO	43,875	.0	11/12/2025	04/01/2055	3,087,750
65473Q-AW-3	NISOURCE INC	R.	2.B FE	5,902,974	4,950,000	5,182,799	5,652,557	.0	(31,250)	.0	.0	6.250	4.900	JD	13,750	309,375	02/19/2016	12/15/2040	5,104,688
65473Q-AZ-6	NISOURCE INC		2.B FE	2,337,820	2,000,000	2,017,620	2,257,367	.0	(11,067)	.0	.0	5.800	4.631	FA	48,333	116,000	05/08/2017	02/01/2042	2,058,000
65473Q-BB-8	NISOURCE INC	R.	2.B FE	2,995,920	3,000,000	2,881,830	2,997,281	.0	89	.0	.0	5.250	5.258	FA	59,500	157,500	06/11/2012	02/15/2043	3,078,750
654902-AC-9	NOKIA OYJ		2.C FE	10,917,350	10,040,000	10,767,900	10,675,204	.0	(30,477)	.0	.0	6.625	5.932	MN	84,991	665,150	07/20/2018	05/15/2039	10,372,575
655422-AV-5	GLENCORE CANADA CORP	R.	2.A FE	2,049,840	2,000,000	2,129,740	2,044,979	.0	(3,475)	.0	.0	6.200	5.886	JD	5,511	124,000	07/22/2024	06/15/2035	2,062,000
655844-BH-0	NORFOLK SOUTHERN CORP	R.	2.A FE	5,388,778	5,145,000	4,862,797	5,312,744	.0	(7,175)	.0	.0	4.837	4.544	AO	62,216	248,864	12/13/2011	10/01/2041	5,269,432
655844-BM-9	NORFOLK SOUTHERN CORP	R.	2.A FE	6,004,870	6,000,000	4,988,220	6,003,449	.0	(151)	.0	.0	3.950	3.945	AO	59,250	237,000	09/04/2012	10/01/2042	6,118,500
655844-BO-0	NORFOLK SOUTHERN CORP		2.A FE	5,356,620	4,500,000	3,899,880	5,249,907	.0	(28,199)	.0	.0	4.450	3.264	JD	8,900	200,250	01/10/2022	06/15/2045	4,600,125
655844-OH-9	NORFOLK SOUTHERN CORP	R.	2.A FE	8,102,014	12,475,000	8,068,830	8,102,014	.0	.0	.0	.0	3.155	5.601	MN	50,292	.0	12/30/2025	05/15/2055	12,671,793
656531-AG-5	EQUINOR ASA		1.D FE	5,529,350	5,000,000	5,283,150	5,084,464	.0	(37,983)	.0	.0	6.800	5.907	JJ	156,778	340,000	04/12/2007	01/15/2028	5,170,000
665228-CB-6	NORTHERN ILLINOIS GAS CO		1.D FE	2,501,150	2,500,000	2,588,950	2,500,503	.0	(74)	.0	.0	5.900	5.895	JD	12,292	147,500	06/22/2009	12/01/2032	2,573,750
665501-AK-8	NORTHERN NATURAL GAS CO	R.	1.G FE	4,933,900	5,000,000	4,054,900	4,953,364	.0	1,888	.0	.0	4.100	4.178	MS	60,361	205,000	02/05/2013	09/15/2042	5,102,500
665501-AK-8	NORTHERN NATURAL GAS CO		1.G FE	1,536,405	1,500,000	1,216,470	1,527,796	.0	(1,209)	.0	.0	4.100	3.944	MS	18,108	61,500	10/19/2017		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
665772-C0-0	NORTHERN STATES POWER CO/MN		1.E FE	7,060,500	6,000,000	4,524,420	6,898,858	0	(31,170)	0	0	3.600	2.670	MS	63,600	216,000	06/29/2020	09/15/2047	6,108,000
665789-AZ-6	NORTHERN STATES POWER CO/WI	R	1.E FE	3,253,920	3,000,000	2,162,700	3,222,387	0	(7,082)	0	0	3.750	3.266	JD	9,375	112,500	04/06/2021	12/01/2047	3,056,250
665859-AQ-7	NORTHERN TRUST CORP		2.A FE	5,000,000	5,000,000	4,987,400	5,000,000	0	0	0	0	4.600	4.600	AO	57,500	230,000	08/01/2016	01/01/9999	5,115,000
665859-AQ-7	NORTHERN TRUST CORP		2.A FE	4,956,250	5,000,000	4,987,400	4,958,854	0	2	0	0	4.600	4.638	AO	57,500	230,000	11/22/2016	01/01/9999	5,115,000
665859-AX-2	NORTHERN TRUST CORP		1.F FE	2,491,150	2,500,000	2,729,650	2,493,138	0	756	0	0	6.125	6.173	MN	25,095	153,125	10/26/2022	11/02/2032	2,576,563
665859-AX-2	NORTHERN TRUST CORP		1.F FE	2,161,300	2,000,000	2,183,720	2,121,919	0	(15,265)	0	0	6.125	5.026	MN	20,076	122,500	04/25/2023	11/02/2032	2,061,250
665859-AX-2	NORTHERN TRUST CORP	R	1.F FE	2,960,974	2,748,000	3,000,431	2,908,898	0	(20,114)	0	0	6.125	5.068	MN	27,585	168,315	04/25/2023	11/02/2032	2,832,158
666807-BP-6	NORTHROP GRUMMAN CORP		2.A FE	3,666,990	3,000,000	2,419,020	3,565,175	0	(19,095)	0	0	4.030	2.844	AO	25,523	120,900	04/22/2020	10/15/2047	3,060,450
666807-BP-6	NORTHROP GRUMMAN CORP	R	2.A FE	2,750,040	3,000,000	2,419,020	2,784,841	0	5,678	0	0	4.030	4.552	AO	25,523	120,900	01/03/2019	10/15/2047	3,060,450
667274-AC-8	NORTHWELL HEALTHCARE INC		1.G FE	7,094,680	7,000,000	5,766,740	7,078,186	0	(2,351)	0	0	4.260	4.178	MN	49,700	298,200	12/06/2017	11/01/2047	7,149,100
66765R-CJ-3	NORTHWEST NATURAL GAS CO		1.F FE	9,960,100	10,000,000	7,036,400	9,964,341	0	898	0	0	3.600	3.622	MS	106,000	360,000	03/26/2020	03/15/2050	10,180,000
668074-AU-1	NORTHWESTERN CORP		1.G FE	4,560,720	4,000,000	3,313,560	4,479,722	0	(18,739)	0	0	4.176	3.300	MN	21,344	167,040	06/02/2021	11/15/2044	4,083,520
668444-AA-0	NORTHWESTERN UNIVERSITY	R	1.B FE	5,847,162	6,445,000	5,569,898	5,865,048	0	14,558	0	0	4.198	4.870	JD	22,547	270,561	10/08/2024	12/01/2047	135,281
668444-AN-2	NORTHWESTERN UNIVERSITY		1.B FE	4,664,880	5,500,000	4,339,005	4,690,098	0	20,487	0	0	3.868	4.989	JD	17,728	212,740	10/04/2024	12/01/2048	2,029,500
668444-AP-7	NORTHWESTERN UNIVERSITY	R	1.B FE	3,500,000	3,500,000	2,683,135	3,500,000	0	0	0	0	3.812	3.810	JD	11,118	133,420	10/04/2017	12/01/2050	941,710
668444-AP-7	NORTHWESTERN UNIVERSITY	R	1.B FE	4,891,305	5,545,000	4,250,852	4,905,256	0	12,242	0	0	3.812	4.593	JD	17,615	211,375	02/05/2025	12/01/2050	1,491,938
66977W-AU-3	NOVA CHEMICALS CORP		3.C FE	5,708,250	5,400,000	5,765,958	5,611,091	0	(71,289)	0	0	9.000	7.323	FA	183,600	486,000	09/12/2024	02/15/2030	5,643,000
66977W-AV-1	NOVA CHEMICALS CORP		3.C FE	2,000,000	2,000,000	2,130,220	2,000,000	0	0	0	0	7.000	6.999	JD	11,667	143,889	11/18/2024	12/01/2031	2,070,000
66988A-AE-4	NOVANT HEALTH INC	R	1.E FE	2,539,640	2,000,000	1,676,580	2,444,336	0	(19,019)	0	0	4.371	2.782	MN	14,570	87,420	09/03/2020	11/01/2043	2,043,710
66988A-AH-7	NOVANT HEALTH INC	R	1.E FE	2,000,000	2,000,000	1,337,980	2,000,000	0	0	0	0	3.168	3.168	MN	10,560	63,360	04/08/2021	11/01/2051	2,031,680
66988A-AJ-3	NOVANT HEALTH INC		1.E FE	5,000,000	5,000,000	3,206,250	5,000,000	0	0	0	0	3.318	3.318	MN	27,650	165,900	04/08/2021	11/01/2061	5,082,950
670346-AO-8	NUCOR CORP	R	1.G FE	5,282,900	5,000,000	4,265,950	5,242,883	0	(6,816)	0	0	4.400	4.062	MN	36,667	220,000	06/13/2019	05/01/2048	5,110,000
67066G-AG-9	NVIDIA CORP	R	1.D FE	6,232,870	7,000,000	5,930,610	6,276,665	0	35,574	0	0	3.500	4.489	AO	61,250	245,000	10/01/2024	04/01/2040	7,122,500
67066G-AH-7	NVIDIA CORP	R	1.D FE	4,930,202	4,744,000	3,526,595	4,909,537	0	(4,547)	0	0	3.500	3.287	AO	41,510	166,040	03/08/2021	04/01/2050	4,827,020
67077M-AF-5	NUTRIEN LTD		2.B FE	3,436,380	3,000,000	3,148,710	3,298,916	0	(20,555)	0	0	5.875	4.697	JD	14,688	176,250	03/15/2018	12/01/2036	3,088,125
67077M-AP-3	NUTRIEN LTD		2.B FE	2,600,900	2,000,000	2,243,480	2,403,830	0	(29,626)	0	0	7.125	4.652	MN	15,042	142,500	04/10/2018	05/23/2036	2,071,250
67077M-AQ-1	NUTRIEN LTD		2.B FE	3,527,430	3,000,000	3,120,420	3,403,363	0	(18,779)	0	0	6.125	4.827	JJ	84,729	183,750	04/10/2018	01/15/2041	3,091,875
67077M-AU-2	NUTRIEN LTD		2.B FE	1,965,520	2,000,000	1,797,620	1,969,309	0	673	0	0	5.000	5.113	AO	25,000	100,000	03/19/2019	04/01/2049	2,050,000
67080L-AD-7	NUVEEN LLC		2.A FE	1,971,760	2,000,000	2,106,580	1,975,285	0	2,220	0	0	5.850	6.040	AO	24,700	117,000	04/25/2024	04/15/2034	2,058,500
67403A-AE-9	OAKTREE STRATEGIC CREDIT FUND		2.C FE	4,973,025	5,000,000	5,149,800	4,979,151	0	4,966	0	0	6.500	6.632	JJ	142,639	325,000	10/31/2024	07/23/2029	5,162,500
674215-AN-8	CHORD ENERGY CORP		3.B FE	2,910,000	3,000,000	3,102,030	2,915,999	0	5,999	0	0	6.750	7.253	MS	59,625	102,375	04/14/2025	03/15/2033	3,101,250
674599-CL-7	OCCIDENTAL PETROLEUM CORP		2.C FE	8,600,760	11,823,000	8,538,689	8,674,448	0	68,868	0	0	4.100	6.420	FA	183,125	484,743	12/05/2024	02/15/2047	12,065,372
674599-CN-3	OCCIDENTAL PETROLEUM CORP		2.C FE	2,770,670	3,500,000	2,618,735	2,798,797	0	15,182	0	0	4.200	5.818	MS	43,283	147,000	02/01/2024	03/15/2048	3,573,500
674599-CX-1	OCCIDENTAL PETROLEUM CORP		2.C FE	2,284,192	2,831,000	2,439,501	2,325,642	0	22,942	0	0	4.300	6.267	FA	45,988	121,733	02/16/2024	08/15/2039	2,891,867
674599-DK-8	OCCIDENTAL PETROLEUM CORP		2.C FE	2,419,890	3,000,000	2,376,090	2,441,680	0	15,727	0	0	4.500	6.203	JJ	62,250	135,000	08/06/2024	07/15/2044	3,067,500
674599-DP-7	OCCIDENTAL PETROLEUM CORP		2.C FE	6,343,650	5,000,000	5,212,400	5,339,694	0	(173,401)	0	0	7.000	3.228	MN	44,722	350,000	09/16/2019	11/15/2027	5,175,000
674599-DQ-5	OCCIDENTAL PETROLEUM CORP		2.C FE	1,276,430	1,000,000	1,046,500	1,067,414	0	(36,080)	0	0	7.125	3.213	AO	15,042	71,250	09/16/2019	10/15/2027	1,035,625
674599-DR-3	OCCIDENTAL PETROLEUM CORP		2.C FE	3,872,670	3,000,000	3,185,100	3,263,676	0	(105,286)	0	0	7.150	3.267	MN	27,408	214,500	09/16/2019	05/15/2028	3,107,250
675553-AA-9	OCHSNER CLINIC FOUNDATION	R	1.G FE	9,929,290	7,000,000	7,085,470	9,497,683	0	(93,774)	0	0	5.897	3.334	MN	52,745	412,790	02/03/2021	05/15/2045	7,206,395
678858-BH-3	OKLAHOMA GAS AND ELECTRIC CO		1.G FE	7,022,050	5,000,000	5,459,600	6,578,772	0	(105,049)	0	0	6.450	3.266	FA	134,375	322,500	07/14/2021	02/01/2038	5,161,250
678858-BL-4	OKLAHOMA GAS AND ELECTRIC CO	R	1.G FE	1,176,420	1,000,000	1,041,260	1,120,657	0	(5,750)	0	0	5.850	4.689	JD	58,500	58,500	06/28/2013	06/01/2040	1,029,250
678858-BM-2	OKLAHOMA GAS AND ELECTRIC CO		1.G FE	2,110,540	2,000,000	1,964,680	2,086,321	0	(3,895)	0	0	5.250	4.839	MN					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
681919-BN-5	OMNICOM GROUP INC		2 A FE	5,880,683	6,400,000	5,947,456	5,881,475	.0	.792	.0	.0	5.400	6.060	AO	86,400	1,400	12/02/2025	10/01/2048	6,572,800
68233J-BB-9	ONCOR ELECTRIC DELIVERY CO LLC	R	1 F FE	1,585,400	2,000,000	1,572,740	1,597,410	.0	11,605	.0	.0	3.750	5.451	AO	18,750	75,000	12/17/2024	04/01/2045	2,037,500
68233J-BD-5	ONCOR ELECTRIC DELIVERY CO LLC		1 F FE	3,156,120	4,000,000	3,074,040	3,176,539	.0	19,482	.0	.0	3.800	5.423	MS	38,422	152,000	12/12/2024	09/30/2047	4,076,000
68233J-BG-8	ONCOR ELECTRIC DELIVERY CO LLC		1 F FE	1,498,391	1,500,000	1,208,460	1,498,618	.0	34	.0	.0	4.100	4.106	MN	7,858	61,500	01/24/2019	11/15/2048	1,530,750
68235P-AF-5	ONE GAS INC	R	1 G FE	6,175,929	6,150,000	5,477,436	6,169,421	.0	(712)	.0	.0	4.658	4.631	FA	119,361	286,467	03/13/2014	02/01/2044	6,293,234
682680-AV-5	ONEOK INC		2 B FE	2,078,920	2,000,000	1,808,600	2,069,044	.0	(1,704)	.0	.0	5.200	4.941	JJ	47,956	104,000	04/11/2019	07/15/2048	2,052,000
682680-AZ-6	ONEOK INC		2 B FE	1,990,100	2,000,000	1,615,040	1,991,192	.0	203	.0	.0	4.450	4.480	MS	29,667	89,000	08/12/2019	09/01/2049	2,044,500
682680-BY-8	ONEOK INC		2 B FE	3,832,758	4,000,000	3,114,160	3,840,305	.0	4,216	.0	.0	4.200	4.488	AO	41,067	168,000	02/27/2024	10/03/2047	4,084,000
682680-BZ-5	ONEOK INC	R	2 B FE	3,211,051	3,000,000	2,538,060	3,201,700	.0	(5,155)	.0	.0	4.850	4.378	FA	60,625	145,500	02/27/2024	02/01/2049	3,072,750
682680-CA-9	ONEOK INC	R	2 B FE	1,998,376	2,000,000	1,455,940	1,998,359	.0	38	.0	.0	3.950	3.955	MS	26,333	79,000	03/01/2024	03/01/2050	2,039,500
682680-CF-8	ONEOK INC	R	2 B FE	4,689,150	5,000,000	4,680,150	4,689,150	.0	.0	.0	.0	5.700	6.163	MN	47,500	.0	12/30/2025	11/01/2054	5,142,500
682680-CJ-5	ONEOK INC		2 B FE	2,490,902	2,500,000	2,588,700	2,491,326	.0	424	.0	.0	5.650	5.700	MS	47,083	70,625	06/16/2025	09/01/2034	2,570,625
682691-AF-7	ONEMAIN FINANCE CORP		3 B FE	2,512,500	2,500,000	2,630,400	2,508,579	.0	(2,248)	.0	.0	7.500	7.379	MN	23,958	187,500	05/20/2024	05/15/2031	2,593,750
682691-AG-5	ONEMAIN FINANCE CORP		3 B FE	1,750,000	1,750,000	1,826,843	1,750,000	.0	.0	.0	.0	7.125	7.124	MN	15,932	124,688	08/14/2024	11/15/2031	1,812,344
682691-AG-5	ONEMAIN FINANCE CORP		3 B FE	1,503,750	1,500,000	1,565,865	1,502,555	.0	(586)	.0	.0	7.125	7.071	MN	13,656	106,875	08/15/2024	11/15/2031	1,553,438
68389X-BW-4	ORACLE CORP	R	2 B FE	6,106,240	8,000,000	5,951,920	6,155,066	.0	48,826	.0	.0	3.600	6.035	AO	72,000	144,000	05/22/2025	04/01/2040	8,144,000
68389X-CA-1	ORACLE CORP		2 B FE	14,594,400	20,000,000	13,217,400	14,634,206	.0	39,806	.0	.0	3.950	6.033	MS	210,667	395,000	07/21/2025	03/25/2051	20,395,000
68389X-CG-6	ORACLE CORP		2 B FE	5,019,350	5,000,000	4,161,600	5,019,105	.0	(316)	.0	.0	5.550	5.522	FA	111,771	277,500	10/10/2024	02/06/2053	5,138,750
68389X-CJ-7	ORACLE CORP		2 B FE	5,882,655	6,000,000	4,870,560	5,884,234	.0	1,596	.0	.0	5.375	5.508	MS	84,208	322,500	10/31/2024	09/27/2054	6,161,250
68389X-CV-5	ORACLE CORP		2 B FE	15,145,800	16,000,000	12,813,120	15,151,528	.0	5,645	.0	.0	5.500	5.846	MS	229,778	880,000	12/13/2024	09/27/2064	16,440,000
684065-BH-7	ORANGE & ROCKLAND UTILITIES INC	R	1 G FE	1,168,450	1,000,000	996,540	1,114,020	.0	(5,446)	.0	.0	5.500	4.432	FA	20,778	55,000	03/14/2013	08/15/2040	1,027,500
684065-BJ-3	ORANGE & ROCKLAND UTILITIES INC		1 G FE	4,969,700	5,000,000	4,481,800	4,975,696	.0	724	.0	.0	4.950	4.989	JJ	123,750	247,500	06/15/2015	07/01/2045	5,123,750
684065-BJ-3	ORANGE & ROCKLAND UTILITIES INC	R	1 G FE	5,119,700	5,000,000	4,481,800	5,100,307	.0	(3,181)	.0	.0	4.950	4.788	JJ	123,750	247,500	12/11/2018	07/01/2045	5,123,750
68622F-AA-9	ORGANON & CO / ORGANON FOREIGN DEBT CO-I		3 B FE	1,997,500	2,000,000	1,798,960	1,997,725	.0	225	.0	.0	6.750	6.766	MN	17,250	135,000	02/12/2025	05/15/2034	2,067,500
68622F-AB-7	ORGANON & CO / ORGANON FOREIGN DEBT CO-I		4 B FE	9,290,535	9,000,000	7,325,370	9,251,455	.0	(30,612)	.0	.0	7.875	7.312	MN	90,563	708,750	09/19/2024	05/15/2034	9,354,375
686330-AR-2	ORIX CORP		1 G FE	3,489,745	3,500,000	3,621,765	3,492,280	.0	905	.0	.0	5.200	5.238	MS	54,600	182,000	09/06/2022	09/13/2032	3,591,000
686514-AH-3	ORLANDO HEALTH OBLIGATED GROUP	R	1 E FE	2,576,281	3,502,000	2,480,046	2,599,741	.0	19,921	.0	.0	3.327	5.278	AO	29,128	116,512	10/22/2024	10/01/2050	997,414
68902V-AL-1	OTIS WORLDWIDE CORP		2 B FE	3,114,970	3,160,000	2,489,859	3,124,619	.0	1,949	.0	.0	3.112	3.211	FA	37,150	98,339	09/08/2020	02/15/2040	3,209,170
69073T-AV-5	OVIENS-BROCKWAY GLASS CONTAINER INC		4 C FE	1,990,000	2,000,000	2,029,760	1,991,196	.0	1,014	.0	.0	7.375	7.461	JD	12,292	147,500	10/28/2024	06/01/2032	2,073,750
690742-AB-7	OVIENS CORNING		2 A FE	2,481,928	1,960,000	2,227,422	2,318,390	.0	(24,444)	.0	.0	7.000	4.825	JO	11,433	137,200	02/27/2018	12/01/2036	2,028,600
690742-AG-6	OVIENS CORNING		2 A FE	6,768,840	7,500,000	6,122,025	6,790,737	.0	16,611	.0	.0	4.300	5.004	JJ	148,708	322,500	12/17/2024	07/15/2047	7,661,250
690742-AH-4	OVIENS CORNING		2 A FE	2,468,610	3,000,000	2,467,830	2,529,113	.0	10,529	.0	.0	4.400	5.653	JJ	55,367	132,000	04/23/2019	01/30/2048	3,066,000
690742-AQ-4	OVIENS CORNING		2 A FE	3,881,760	4,000,000	4,070,160	3,883,075	.0	1,315	.0	.0	5.950	6.169	JD	10,578	238,000	04/15/2025	06/15/2054	4,119,000
690742-AQ-4	OVIENS CORNING	R	2 A FE	2,911,320	3,000,000	3,052,620	2,912,306	.0	986	.0	.0	5.950	6.169	JD	7,933	178,500	04/15/2025	06/15/2054	3,089,250
69318F-AL-2	PBF HOLDING CO LLC / PBF FINANCE CORP		3 B FE	2,091,699	2,100,000	2,022,699	2,093,760	.0	989	.0	.0	7.875	7.947	MS	48,694	165,375	08/15/2023	09/15/2030	2,182,688
69331C-AM-0	PG&E CORP		3 C FE	2,000,000	2,000,000	2,082,980	2,000,000	.0	.0	.0	.0	7.375	7.375	MS	43,431	149,139	09/09/2024	03/15/2055	2,073,750
693342-AE-7	PG&E WILDFIRE RECOVERY FUNDING LLC		1 A FE	2,999,897	3,000,000	2,629,440	3,000,000	.0	.0	.0	.0	4.674	4.674	JD	11,685	140,220	05/03/2022	12/01/2051	70,110
693342-AE-7	PG&E WILDFIRE RECOVERY FUNDING LLC	R	1 A FE	2,499,914	2,500,000	2,191,200	2,500,000	.0	.0	.0	.0	4.674	4.674	JD	9,738	116,850	05/03/2022	12/01/2051	58,425
69335G-AA-3	PECO ENERGY CAPITAL TRUST IV		2 B	3,998,000	4,000,000	3,956,040	3,999,019	.0	89	.0	.0	5.750	5.754	JD	10,222	230,000	04/04/2017	06/15/2033	4,115,000
69335G-AA-3	PECO ENERGY CAPITAL TRUST IV	R	2 B	4,606,875	4,500,000	4,450,545	4,556,004	.0	(5,936)	.0	.0	5.750	5.543	JD	11,500	258,750	09/18/2014	06/15/2033	4,629,375
693475-BD-6	PNC FINANCIAL SERVICES GROUP INC/THE		2 B FE	4,000,000	4,000,000	4,043,560	4,000,000	.0	.0	.0	.0	6.000	6.000	JAJO	30,667	240,000	04/21/2022	01/01/9999	4,060,000
693475-BE-4	PNC FINANCIAL SERVICES GROUP INC/THE		1 G FE	4,497,550	5,000,000	4,961,550	4,618,793	.0	39,811	.0	.0	4.626	5.908	JD	16,063	231,300	09/30/2022	06/06/2033	5,115,650
693475-BJ-3	PNC FINANCIAL SERVICES GROUP INC/THE		1 G FE	6,799,715	6,500,000	7,029,815	6,764,379	.0	(31,452)	.0	.0	6.037	5.317	AO	68,671	392,405	11/18/2024	10/28/2033	6,696,203
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC/THE		1 G FE	4,684,820	4,863,000	5,045,557	4,747,645	.0	29,013	.0	.0	5.582	6.358	JD	14,327	271,453	10/03/2023	06/12/2029	4,998,726
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC/THE	R	1 G FE	3,853,440	4,000,000	4,150,160	3,905,116	.0	23,864	.0	.0	5.582	6.358	JD	11,784	223,280	10/03/2023	06/12/2029	4,111,640
69349A-AA-0	PNC CAPITAL TRUST C		2 B FE	3,206,875	3,500,000	3,444,525	3,356,925	.0	52,568	.0	.0	4.624	6.439	MJSD	13,936	183,138	11/18/2022	06/01/2028	3,540,460
69349H-AJ-6	TXNM ENERGY INC																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
693506-BE-6	PPG INDUSTRIES INC		2.A FE	1,428,840	1,500,000	1,518,030	1,435,865	.0	2,623	.0	.0	5.500	5.936	MN	10,542	82,500	03/07/2023	11/15/2040	1,541,250
693506-BE-6	PPG INDUSTRIES INC	R.	2.A FE	2,345,725	2,500,000	2,530,050	2,355,444	.0	5,832	.0	.0	5.500	6.096	MN	17,569	137,500	04/11/2024	11/15/2040	2,568,750
693506-BS-5	PPG INDUSTRIES INC		2.A FE	4,482,426	5,351,000	4,988,256	4,781,553	.0	110,680	.0	.0	2.550	5.260	JD	6,064	136,451	02/28/2023	06/15/2030	5,419,225
69351U-AR-4	PPL ELECTRIC UTILITIES CORP	R.	1.E FE	2,342,547	2,225,000	2,039,813	2,311,357	.0	(3,340)	.0	.0	4.750	4.423	JJ	48,734	105,688	02/19/2014	07/15/2043	2,277,844
69352P-AC-7	PPL CAPITAL FUNDING INC		2.B FE	6,745,313	7,725,000	7,549,334	6,770,192	.0	2,246	.0	.0	6.928	7.941	MJSD	2,973	560,559	07/14/2020	03/30/2067	7,858,799
694308-HR-1	PACIFIC GAS AND ELECTRIC CO		2.A FE	13,550,339	13,975,000	10,510,458	13,599,607	.0	10,974	.0	.0	4.000	4.194	JD	46,583	559,000	03/10/2021	12/01/2046	14,254,500
694308-KT-3	PACIFIC GAS AND ELECTRIC CO		2.A FE	4,975,950	5,000,000	4,810,550	4,976,154	.0	612	.0	.0	5.900	5.934	AO	73,750	316,306	09/03/2024	10/01/2054	5,147,500
695114-BX-5	PACIFICORP	R.	2.A FE	1,992,780	2,000,000	2,072,960	1,996,467	.0	292	.0	.0	5.900	5.925	FA	44,578	118,000	08/19/2004	08/15/2034	2,059,000
695114-CD-8	PACIFICORP	R.	2.A FE	7,999,680	8,000,000	8,122,880	8,000,000	.0	.0	.0	.0	5.750	5.749	AO	115,000	460,000	03/09/2007	04/01/2037	8,230,000
695114-CN-6	PACIFICORP		2.A FE	9,828,000	10,000,000	7,921,300	9,859,488	.0	5,989	.0	.0	4.100	4.221	FA	170,833	410,000	03/23/2020	02/01/2042	10,205,000
695156-AW-9	PACKAGING CORP OF AMERICA		2.B FE	2,486,825	2,500,000	1,632,050	2,487,992	.0	300	.0	.0	3.050	3.077	AO	19,063	76,250	09/07/2021	10/01/2051	2,538,125
695156-AX-7	PACKAGING CORP OF AMERICA	R.	2.A FE	1,998,480	2,000,000	2,114,200	1,998,623	.0	123	.0	.0	5.700	5.710	JD	9,500	114,000	11/27/2023	12/01/2033	2,057,000
69902P-AA-6	PARADIGM PARENT LLC AND PARADIGM PARENT		4.B FE	9,912,655	10,250,000	9,282,503	9,923,263	.0	10,608	.0	.0	8.750	9.426	AO	184,358	191,832	07/28/2025	04/17/2032	10,698,438
701094-AP-9	PARKER-HANNIFIN CORP		2.A FE	5,010,350	5,000,000	4,030,350	5,008,897	.0	(236)	.0	.0	4.000	3.988	JD	9,444	200,000	06/13/2019	06/14/2049	5,100,000
70109H-AJ-4	PARKER-HANNIFIN CORP		2.A FE	3,238,380	3,000,000	3,321,510	3,224,361	.0	(12,476)	.0	.0	6.250	5.412	MN	23,958	187,500	11/20/2024	05/15/2038	3,093,750
70109H-AJ-4	PARKER-HANNIFIN CORP	R.	2.A FE	4,230,597	3,806,000	4,213,889	4,165,556	.0	(20,289)	.0	.0	6.250	5.204	MN	30,395	237,875	08/01/2022	05/15/2038	3,924,938
70213H-AE-8	MASS GENERAL BRIGHAM INC		1.D FE	3,676,650	5,000,000	3,457,950	3,711,160	.0	28,002	.0	.0	3.192	5.084	JJ	79,800	159,600	10/07/2024	07/01/2049	5,079,800
70213H-AE-8	MASS GENERAL BRIGHAM INC	R.	1.D FE	1,838,325	2,500,000	1,728,975	1,855,580	.0	14,001	.0	.0	3.192	5.084	JJ	39,900	79,800	10/07/2024	07/01/2049	2,539,900
70450Y-AH-6	PAYPAL HOLDINGS INC		1.G FE	4,196,608	5,000,000	4,634,450	4,479,793	.0	102,961	.0	.0	2.300	4.951	JD	9,583	115,000	02/14/2023	06/01/2030	5,057,500
70450Y-AJ-2	PAYPAL HOLDINGS INC	R.	1.G FE	3,393,700	5,000,000	3,413,100	3,408,186	.0	14,486	.0	.0	3.250	5.675	JD	13,542	81,250	07/07/2025	06/01/2050	5,081,250
70450Y-AQ-6	PAYPAL HOLDINGS INC		1.G FE	2,089,060	2,000,000	1,948,580	2,087,453	.0	(1,372)	.0	.0	5.500	5.201	JD	9,167	110,000	10/16/2024	06/01/2054	2,055,000
708696-BV-0	FIRSTENERGY PENNSYLVANIA ELECTRIC CO		1.G FE	1,148,700	1,000,000	1,074,240	1,111,265	.0	(6,136)	.0	.0	6.150	4.961	AO	15,375	61,500	12/13/2018	10/01/2038	1,030,750
709629-AR-0	PENTAIR FINANCE SARL		2.C FE	3,975,720	4,000,000	4,019,520	3,990,274	.0	2,507	.0	.0	4.500	4.576	JJ	90,000	180,000	06/12/2019	07/01/2029	4,090,000
713448-BP-2	PEPSICO INC		1.E FE	1,945,685	1,750,000	1,839,320	1,917,816	.0	(8,374)	.0	.0	5.500	4.567	JJ	44,382	96,250	06/21/2022	01/15/2040	1,798,125
713448-BP-2	PEPSICO INC	R.	1.E FE	6,670,920	6,000,000	6,306,240	6,575,368	.0	(28,710)	.0	.0	5.500	4.567	JJ	152,167	330,000	06/21/2022	01/15/2040	6,165,000
713448-EM-6	PEPSICO INC		1.E FE	3,142,830	3,000,000	2,174,940	3,126,131	.0	(3,689)	.0	.0	3.375	3.118	JJ	42,750	101,250	03/10/2021	07/29/2049	3,050,625
713448-FM-5	PEPSICO INC		1.E FE	4,638,450	5,000,000	4,921,700	4,740,469	.0	32,958	.0	.0	3.900	4.834	JJ	88,292	195,000	09/26/2022	07/18/2032	5,097,500
71424V-AB-6	PERMIAN RESOURCES OPERATING LLC		3.A FE	3,502,500	3,500,000	3,590,615	3,501,723	.0	(456)	.0	.0	6.250	6.232	FA	91,146	216,319	07/30/2024	02/01/2033	3,609,375
714264-AK-4	PERNOD RICARD SA		2.A FE	4,821,426	4,183,000	4,064,454	4,654,896	.0	(19,774)	.0	.0	5.500	4.503	JJ	106,086	230,065	05/30/2017	01/15/2042	4,298,033
714264-AK-4	PERNOD RICARD SA	R.	2.A FE	5,030,437	5,455,000	5,300,405	5,041,082	.0	10,645	.0	.0	5.500	6.256	JJ	138,345	150,013	04/21/2025	01/15/2042	5,605,013
71429M-AD-7	PERRIGO FINANCE UNLIMITED CO		4.A FE	6,991,250	7,000,000	6,819,820	6,992,112	.0	1,054	.0	.0	6.125	6.144	MS	108,378	444,233	10/15/2024	09/30/2032	7,214,375
716442-AH-1	SUNCOR ENERGY INC		2.A FE	4,004,078	4,420,000	4,502,698	4,239,225	.0	18,440	.0	.0	5.350	6.033	JJ	109,039	236,470	09/29/2003	07/15/2033	4,538,235
716973-AF-9	PFIZER INVESTMENT ENTERPRISES PTE LTD		1.F FE	8,342,705	8,500,000	8,203,690	8,351,030	.0	5,122	.0	.0	5.110	5.265	MN	50,674	434,350	10/21/2024	05/19/2043	8,717,175
716973-AF-9	PFIZER INVESTMENT ENTERPRISES PTE LTD	R.	1.F FE	3,430,000	3,500,000	3,377,990	3,435,367	.0	2,221	.0	.0	5.110	5.273	MN	20,866	178,850	05/16/2023	05/19/2043	3,589,425
716973-AH-5	PFIZER INVESTMENT ENTERPRISES PTE LTD		1.F FE	3,577,200	4,000,000	3,728,560	3,579,252	.0	2,052	.0	.0	5.340	6.053	MN	24,920	213,600	04/15/2025	05/19/2063	4,106,800
716973-AH-5	PFIZER INVESTMENT ENTERPRISES PTE LTD	R.	1.F FE	2,682,900	3,000,000	2,796,420	2,684,439	.0	1,539	.0	.0	5.340	6.053	MN	18,690	160,200	04/15/2025	05/19/2063	3,080,100
71713U-AT-9	PHARMACIA LLC	R.	1.F FE	7,853,894	7,040,000	7,379,469	7,162,022	.0	(57,451)	.0	.0	6.750	5.798	JD	21,120	475,200	08/08/2006	12/15/2027	7,277,600
717265-AJ-1	FREEMPORT MINERALS CORP		2.B FE	1,480,000	2,000,000	2,085,520	1,907,644	.0	43,691	.0	.0	7.125	9.930	MN	23,750	142,500	11/20/2001	11/01/2027	2,071,250
717265-AL-6	FREEMPORT MINERALS CORP		2.B FE	6,905,000	7,000,000	8,487,780	6,952,769	.0	5,680	.0	.0	9.500	9.653	JD	55,417	665,000	01/10/2003	06/01/2031	7,332,500
718172-AM-1	PHILIP MORRIS INTERNATIONAL INC	R.	1.G FE	4,897,650	5,000,000	4,464,750	4,929,589	.0	2,976	.0	.0	4.375	4.500	MN	27,951	218,750	11/08/2011	11/15/2041	5,109,375
718172-AP-4	PHILIP MORRIS INTERNATIONAL INC		1.G FE	3,270,120	3,000,000	2,688,570	3,206,879	.0	(8,989)	.0	.0	4.500	3.921	MS	37,875	135,000	12/14/2017	03/20/2042	3,067,500
718172-BD-0	PHILIP MORRIS INTERNATIONAL INC	R.	1.G FE	8,947,980	9,000,000	8,322,120	8,960,602	.0	1,335	.0	.0	4.875	4.912	MN	56,063	438,750	11/04/2013	11/15/2043	9,219,375
718172-BL-2	PHILIP MORRIS INTERNATIONAL INC		1.G FE	8,508,200	10,000,000	8,531,500	8,509,025	.0	825	.0	.0	4.250	5.533	MN	.0	60,208	12/23/2025	11/10/2044	10,212,500
718547-AP-7	PHILLIPS 66 CO		2.A FE	10,892,246	12,285,000	10,742,004	10,927,334	.0	30,892	.0	.0	4.900	5.817	AO	150,491	601,965	01/17/2025	10/01/2046	12,585,983
718547-AP-7	PHILLIPS 66 CO	R.	2.A FE	9,655,040	11,000,000	9,618,400	9,691,327	.0	31,538	.0	.0	4.900	5.901	AO	134,750	539,000	11/05/2024	10/01/2046	11,269,500
725906-AH-4	BARRICK MINING CORP		2.A FE	2,710,447	2,475,000	2,654,314	2,645,695	.0	(1										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
72650R-BA-9	PLAINS ALL AMERICAN PIPELINE LP / PAA FI		2.B FE	6,342,350	7,000,000	6,413,190	6,366,329	.0	22,122	.0	.0	5.150	6.026	JD	30,042	360,500	11/22/2024	06/01/2042	7,180,250
72650R-BC-5	PLAINS ALL AMERICAN PIPELINE LP / PAA FI		2.B FE	3,230,640	4,000,000	3,273,600	3,265,263	.0	24,072	.0	.0	4.300	6.038	JJ	72,144	172,000	07/12/2024	01/31/2043	4,086,000
72650R-BH-4	PLAINS ALL AMERICAN PIPELINE LP / PAA FI		2.B FE	4,238,100	5,000,000	4,391,250	4,272,437	.0	19,431	.0	.0	4.900	6.210	FA	92,556	245,000	03/04/2024	02/15/2045	5,122,500
72650T-AA-6	PLAINS END FINANCING LLC		3.A FE	930,999	982,585	987,579	974,566	.0	6,251	.0	.0	6.010	6.719	JAJO	12,467	59,053	01/04/2008	04/15/2028	127,833
73102Q-AA-4	POLAR TANKERS INC		1.F FE	5,705,482	5,868,940	6,277,066	5,787,673	.0	11,787	.0	.0	5.951	6.260	MN	49,479	349,261	08/06/2007	05/10/2037	520,332
73102Q-AA-4	POLAR TANKERS INC	R	1.F FE	3,259,324	3,353,680	3,586,895	3,306,350	.0	6,818	.0	.0	5.951	6.265	MN	28,273	199,577	07/30/2007	05/10/2037	297,333
737446-AY-0	POST HOLDINGS INC		4.B FE	3,077,000	3,077,000	3,081,492	3,077,000	.0	.0	.0	.0	6.500	6.501	MS	8,889	.0	12/01/2025	03/15/2036	3,177,003
737446-AY-0	POST HOLDINGS INC		4.B FE	4,959,923	4,923,000	4,930,188	4,959,572	.0	(350)	.0	.0	6.500	6.384	MS	14,222	.0	12/01/2025	03/15/2036	5,082,998
737679-DF-4	POTOMAC ELECTRIC POWER CO		1.F FE	2,977,770	3,000,000	2,726,190	2,983,076	.0	570	.0	.0	4.950	4.998	MN	18,975	148,500	11/14/2013	11/15/2043	3,074,250
74005P-BD-5	LINDE INC/CT	R	1.F FE	4,259,550	5,000,000	4,008,700	4,459,495	.0	21,122	.0	.0	3.550	4.470	MN	26,625	177,500	02/06/2014	11/07/2042	5,088,750
740189-AH-8	PRECISION CASTPARTS CORP		1.C FE	8,227,650	10,000,000	8,359,300	8,309,125	.0	59,085	.0	.0	3.900	5.434	JJ	179,833	390,000	11/26/2024	01/15/2043	10,195,000
740189-AH-8	PRECISION CASTPARTS CORP	R	1.C FE	2,488,652	2,970,000	2,482,712	2,506,576	.0	16,416	.0	.0	3.900	5.302	JJ	53,411	115,830	11/27/2024	01/15/2043	3,027,915
740816-AN-3	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		1.A FE	1,985,160	2,000,000	1,381,580	1,987,041	.0	241	.0	.0	3.300	3.334	JJ	30,433	66,000	10/06/2016	07/15/2056	2,033,000
74165H-AC-2	PRIME HEALTHCARE SERVICES INC		4.B FE	9,534,375	9,400,000	9,870,000	9,494,278	.0	(30,750)	.0	.0	9.375	8.935	MS	293,750	886,146	09/24/2024	09/01/2029	9,840,625
742718-DB-2	PROCTER & GAMBLE CO/THE		1.D FE	8,617,360	8,000,000	8,738,080	8,495,124	.0	(45,194)	.0	.0	5.800	4.910	FA	175,289	464,000	03/02/2023	08/15/2034	8,232,000
742718-DF-3	PROCTER & GAMBLE CO/THE	R	1.D FE	11,280,600	10,000,000	10,833,700	11,179,579	.0	(81,174)	.0	.0	5.550	4.215	MS	178,833	555,000	10/01/2024	03/05/2037	10,277,500
743263-AG-0	PROGRESS ENERGY INC	R	2.B FE	4,430,960	4,000,000	4,495,120	4,167,829	.0	(23,369)	.0	.0	7.000	6.131	AO	47,444	280,000	01/17/2008	10/30/2031	4,140,000
744448-CM-1	PUBLIC SERVICE CO OF COLORADO		1.F FE	10,821,269	10,910,000	7,930,697	10,834,551	.0	2,450	.0	.0	3.550	3.598	JD	17,214	387,305	03/27/2020	06/15/2046	11,103,653
744448-CM-1	PUBLIC SERVICE CO OF COLORADO		1.F FE	4,081,701	3,636,000	2,643,081	4,021,889	.0	(14,190)	.0	.0	3.550	2.849	JD	5,737	129,078	07/26/2021	06/15/2046	3,700,539
744448-CP-4	PUBLIC SERVICE CO OF COLORADO	R	1.E FE	4,071,568	4,299,000	4,279,697	4,186,688	.0	42,061	.0	.0	3.700	4.840	JD	7,069	159,063	02/21/2023	06/15/2028	4,378,532
744448-CQ-2	PUBLIC SERVICE CO OF COLORADO	R	1.E FE	4,824,612	5,850,000	4,668,359	4,848,561	.0	22,421	.0	.0	4.100	5.428	JD	10,660	239,850	12/04/2024	06/15/2048	5,969,925
74456Q-BM-7	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	4,772,400	6,000,000	4,845,900	4,824,578	.0	32,545	.0	.0	4.050	5.740	MN	40,500	243,000	05/08/2024	05/01/2045	6,121,500
745332-BW-5	PUGET SOUND ENERGY INC		1.F FE	2,499,142	1,888,000	2,102,817	2,302,025	.0	(31,162)	.0	.0	6.724	4.119	JD	5,642	126,949	03/01/2022	06/15/2036	1,951,475
745332-CB-0	PUGET SOUND ENERGY INC	R	1.F FE	2,500,000	2,500,000	2,598,375	2,500,000	.0	.0	.0	.0	5.795	5.795	MS	42,658	144,875	03/03/2010	03/15/2040	2,572,438
745332-CD-6	PUGET SOUND ENERGY INC	R	1.F FE	2,499,875	2,500,000	2,504,150	2,500,000	.0	.0	.0	.0	5.638	5.637	AO	29,756	140,950	03/22/2011	04/15/2041	2,570,475
745332-CH-7	PUGET SOUND ENERGY INC		1.F FE	3,379,900	4,000,000	3,267,520	3,396,458	.0	13,582	.0	.0	4.223	5.389	JD	7,508	168,920	10/17/2024	06/15/2048	4,084,460
745332-CH-7	PUGET SOUND ENERGY INC	R	1.F FE	1,688,540	2,000,000	1,633,760	1,696,943	.0	6,815	.0	.0	4.223	5.395	JD	3,754	84,460	10/08/2024	06/15/2048	2,042,230
745332-CJ-3	PUGET SOUND ENERGY INC		1.F FE	14,356,500	15,000,000	10,212,150	14,436,283	.0	15,083	.0	.0	3.250	3.484	MS	143,542	487,500	03/25/2020	09/15/2049	15,243,750
745332-CJ-3	PUGET SOUND ENERGY INC	R	1.F FE	666,700	1,000,000	680,810	669,932	.0	3,232	.0	.0	3.250	5.838	MS	9,569	16,250	06/27/2025	09/15/2049	1,016,250
745867-AT-8	PULTEGROUP INC		2.A FE	5,272,350	5,000,000	5,385,950	5,248,023	.0	(20,694)	.0	.0	6.000	5.306	FA	113,333	300,000	10/23/2024	02/15/2035	5,150,000
747525-AV-5	QUALCOMM INC		1.F FE	1,999,680	2,000,000	1,687,220	1,999,719	.0	6	.0	.0	4.300	4.301	MN	9,794	86,000	05/19/2017	05/20/2047	2,043,000
747525-BR-3	QUALCOMM INC	R	1.F FE	5,147,700	6,000,000	5,094,960	5,149,313	.0	1,613	.0	.0	4.500	5.527	MN	30,750	135,000	11/13/2025	05/20/2052	6,135,000
74834L-AQ-3	QUEST DIAGNOSTICS INC		2.A FE	3,931,750	4,000,000	4,131,640	3,941,431	.0	1,650	.0	.0	5.750	5.904	JJ	96,472	143,750	07/08/2025	01/30/2040	4,115,000
74834L-AQ-3	QUEST DIAGNOSTICS INC	R	2.A FE	978,320	1,000,000	1,032,910	985,267	.0	654	.0	.0	5.750	5.905	JJ	24,118	57,500	11/12/2009	01/30/2040	1,028,750
74836H-AD-9	MOUNTAINWEST PIPELINE LLC		2.A FE	1,978,860	2,000,000	1,720,520	1,985,113	.0	600	.0	.0	4.875	4.943	JD	8,125	97,500	12/01/2011	12/01/2041	2,048,750
749685-AW-3	RPM INTERNATIONAL INC		2.B FE	1,999,940	2,000,000	1,640,320	2,000,000	.0	.0	.0	.0	4.250	4.250	JJ	39,194	85,000	12/06/2017	01/15/2048	2,042,500
75458J-AB-3	RAYBURN COUNTRY SECURITIZATION LLC	R	1.A FE	1,500,000	1,500,000	1,231,680	1,500,000	.0	.0	.0	.0	3.025	3.025	JD	3,781	45,375	02/04/2022	12/01/2041	102,135
754730-AF-6	RAYMOND JAMES FINANCIAL INC		1.G FE	6,886,010	6,000,000	5,503,200	6,782,250	.0	(25,537)	.0	.0	4.950	3.992	JJ	136,950	297,000	01/05/2022	07/15/2046	6,148,500
754730-AF-6	RAYMOND JAMES FINANCIAL INC	R	1.G FE	1,021,090	1,000,000	917,200	1,017,354	.0	(487)	.0	.0	4.950	4.816	JJ	22,825	49,500	08/04/2016	07/15/2046	1,024,750
754730-AK-5	RAYMOND JAMES FINANCIAL INC		1.G FE	4,935,650	5,000,000	4,912,700	4,935,733	.0	83	.0	.0	5.650	5.740	MS	86,319	.0	12/03/2025	09/11/2055	5,141,250
75513E-CB-5	RTX CORP		2.A FE	9,116,700	10,000,000	9,358,200	9,150,206	.0	32,568	.0	.0	4.700	5.507	JD	20,889	470,000	12/17/2024	12/15/2041	10,235,000
75513E5																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
760759-AN-0	REPUBLIC SERVICES INC	R	1.G FE	4,047,240	4,000,000	4,209,200	4,041,741	0	(1,774)	0	0	5.700	5.595	MN	29,133	228,000	11/16/2022	05/15/2041	4,114,000
76131V-B8-1	RETAIL PPTYS AMER INC 4.82 28JUN29		2.B	2,000,000	2,000,000	2,012,051	2,000,000	0	0	0	0	4.820	4.820	JD	803	96,400	04/04/2019	06/28/2029	2,048,200
761713-BB-1	REYNOLDS AMERICAN INC		2.A FE	3,652,380	3,000,000	2,960,460	3,527,750	0	(17,179)	0	0	5.850	4.471	FA	66,300	175,500	06/07/2017	08/15/2045	3,087,750
767201-AD-8	RIO TINTO FINANCE USA LTD		1.F FE	5,011,440	5,000,000	5,381,250	5,002,351	0	(901)	0	0	7.125	7.102	JJ	164,271	356,250	07/10/2008	07/15/2028	5,178,125
76720A-AP-1	RIO TINTO FINANCE USA PLC		1.F FE	2,954,370	3,000,000	2,803,080	2,956,061	0	717	0	0	5.125	5.226	MS	47,833	153,750	03/06/2023	03/09/2053	3,076,875
76720A-AV-8	RIO TINTO FINANCE USA PLC		1.F FE	4,136,360	4,000,000	4,091,800	4,136,065	0	(295)	0	0	5.750	5.512	MS	68,361	0	11/12/2025	03/14/2055	4,115,000
76720A-AW-6	RIO TINTO FINANCE USA PLC		1.F FE	4,957,350	5,000,000	5,182,750	4,957,050	0	(301)	0	0	5.875	5.931	MS	87,309	146,875	03/11/2025	03/14/2065	5,146,875
76720A-AW-6	RIO TINTO FINANCE USA PLC		1.F FE	45,603,000	45,000,000	46,644,750	45,596,929	0	(6,071)	0	0	5.875	5.788	MS	785,781	1,175,000	12/03/2025	03/14/2065	46,321,875
771196-CO-3	ROCHE HOLDINGS INC	R	1.C FE	3,921,280	4,000,000	3,997,800	3,928,370	0	6,467	0	0	4.592	4.846	MS	57,145	183,680	11/25/2024	09/09/2034	4,091,840
77340R-AM-9	ROCKIES EXPRESS PIPELINE LLC		3.B FE	8,202,500	8,500,000	8,786,535	8,214,372	0	11,027	0	0	6.875	7.255	AO	123,368	584,375	11/06/2024	04/15/2040	8,792,188
773903-AE-9	ROCKWELL AUTOMATION INC		1.G FE	4,565,000	4,000,000	4,433,400	4,474,368	0	(28,691)	0	0	6.250	4.922	JD	20,833	250,000	08/24/2022	12/01/2037	4,125,000
775109-AX-9	ROGERS COMMUNICATIONS INC		2.C FE	1,903,540	2,000,000	1,676,740	1,928,881	0	2,605	0	0	4.500	4.806	MS	26,500	92,000	06/19/2013	03/15/2043	2,045,000
775109-AZ-4	ROGERS COMMUNICATIONS INC		2.C FE	2,485,025	2,500,000	2,363,350	2,488,437	0	370	0	0	5.450	5.490	AO	34,063	138,750	09/25/2013	10/01/2043	2,568,125
775109-BB-6	ROGERS COMMUNICATIONS INC		2.C FE	2,976,930	3,000,000	2,683,800	2,982,206	0	578	0	0	5.000	5.050	MS	44,167	153,000	03/03/2014	03/15/2044	3,075,000
775109-BN-0	ROGERS COMMUNICATIONS INC		2.C FE	1,993,340	2,000,000	1,587,900	1,994,075	0	141	0	0	4.350	4.370	MN	14,500	89,000	04/23/2019	05/01/2049	2,043,500
775109-DG-3	ROGERS COMMUNICATIONS INC		3.B FE	3,000,000	3,000,000	3,138,600	3,000,000	0	0	0	0	7.000	7.000	AO	44,333	141,750	02/10/2025	04/15/2055	3,105,000
776743-AJ-5	ROPER TECHNOLOGIES INC		2.B FE	3,210,560	4,000,000	3,622,600	3,495,483	0	97,269	0	0	2.000	5.180	JD	222	80,000	11/28/2022	06/30/2030	4,040,000
776743-AL-0	ROPER TECHNOLOGIES INC		2.A FE	2,209,770	3,000,000	2,634,390	2,473,171	0	86,145	0	0	1.750	5.757	FA	19,833	52,500	09/27/2022	02/15/2031	3,026,250
780641-AH-9	KONINKLIJKE KPN NV		2.B FE	1,847,180	2,000,000	2,336,040	1,938,166	0	9,907	0	0	8.375	9.187	AO	41,875	167,500	12/03/2008	10/01/2030	2,083,750
78081B-AP-8	ROYALTY PHARMA PLC	R	2.C FE	2,988,973	4,544,000	3,023,532	3,016,260	0	24,976	0	0	3.350	5.911	MS	50,318	152,224	11/26/2024	09/02/2051	4,620,112
78081B-AS-2	ROYALTY PHARMA PLC		2.C FE	3,056,790	3,000,000	2,972,220	3,056,643	0	(409)	0	0	5.900	5.763	MS	58,508	217,317	10/07/2024	09/02/2054	3,088,500
78081B-AS-2	ROYALTY PHARMA PLC		2.C FE	16,352,925	16,500,000	16,347,210	16,359,289	0	4,000	0	0	5.900	5.962	MS	321,796	1,195,242	11/26/2024	09/02/2054	16,986,750
78081B-AS-2	ROYALTY PHARMA PLC	R	2.C FE	6,091,680	6,000,000	5,944,440	6,091,440	0	(503)	0	0	5.900	5.789	MS	117,017	434,633	12/06/2024	09/02/2054	6,177,000
78081B-AV-5	ROYALTY PHARMA PLC		2.C FE	9,604,134	10,000,000	9,970,200	9,604,360	0	225	0	0	5.950	6.243	MS	173,542	0	09/02/2025	09/25/2055	10,297,500
78387G-AM-5	AT&T INC	R	2.B FE	2,992,470	3,000,000	3,179,040	2,996,100	0	327	0	0	6.450	6.470	JD	8,600	193,500	08/11/2004	06/15/2034	3,096,750
78408L-AC-1	SC JOHNSON & SON INC		2.A FE	1,544,910	1,500,000	1,223,445	1,536,304	0	(1,311)	0	0	4.350	4.159	MS	16,494	65,250	07/10/2018	09/30/2044	1,532,625
78409V-AN-4	S&P GLOBAL INC		1.G FE	3,000,330	3,000,000	2,584,470	3,000,275	0	(11)	0	0	4.500	4.499	MN	17,250	135,000	01/04/2019	05/15/2048	3,067,500
78413H-AB-5	SES SA		3.A FE	1,842,140	2,000,000	1,491,360	1,878,352	0	3,985	0	0	5.300	5.864	AO	25,617	106,000	09/09/2013	04/04/2043	2,053,000
78433L-AF-3	SCE RECOVERY FUNDING LLC	R	1.A FE	1,999,808	2,000,000	1,431,500	2,000,000	0	0	0	0	3.240	3.240	MM	8,280	64,800	02/08/2022	11/15/2046	505,793
785712-AK-6	SABLE INTERNATIONAL FINANCE LTD		3.C FE	11,325,741	11,250,000	11,383,875	11,308,242	0	(12,898)	0	0	7.125	6.963	AO	169,219	828,281	09/25/2024	10/15/2032	11,650,781
79466L-AL-8	SALESFORCE INC	R	1.E FE	3,452,700	5,000,000	3,177,750	3,488,105	0	28,742	0	0	2.900	5.012	JJ	66,861	145,000	10/04/2024	07/15/2051	5,072,500
79585T-AS-2	SALVATION ARMY/THE UNITED STATES		1.D FE	4,000,000	4,000,000	3,492,440	4,000,000	0	0	0	0	4.528	4.528	MS	60,373	181,120	08/16/2018	09/01/2048	90,560
797440-BJ-2	SAN DIEGO GAS & ELECTRIC CO	R	1.F FE	6,984,860	7,000,000	7,613,690	6,990,615	0	490	0	0	6.125	6.140	MS	126,243	428,750	09/25/2007	09/15/2037	7,214,375
797440-BV-5	SAN DIEGO GAS & ELECTRIC CO		1.F FE	6,258,175	5,740,000	4,395,864	6,177,387	0	(15,722)	0	0	3.750	3.225	JD	17,938	215,250	07/28/2020	06/01/2047	5,847,625
797440-BX-1	SAN DIEGO GAS & ELECTRIC CO		1.F FE	2,497,375	2,500,000	1,985,800	2,497,710	0	56	0	0	4.100	4.106	JD	4,556	102,500	05/28/2019	06/15/2049	2,551,250
797440-BY-9	SAN DIEGO GAS & ELECTRIC CO	R	1.F FE	1,997,340	2,000,000	1,382,320	1,997,611	0	61	0	0	3.320	3.327	AO	14,018	66,400	03/31/2020	04/15/2050	2,033,200
80007R-AE-5	SANDS CHINA LTD		2.C FE	2,881,501	3,000,000	3,054,270	2,948,697	0	17,599	0	0	5.400	6.118	FA	64,350	162,000	01/29/2019	08/08/2028	3,081,000
80282K-BJ-4	SANTANDER HOLDINGS USA INC		2.A FE	5,000,000	5,000,000	5,214,250	5,000,000	0	0	0	0	6.174	6.174	JJ	147,490	308,700	01/02/2024	01/09/2030	5,154,350
803014-AB-5	SANTOS FINANCE LTD		2.C FE	3,154,650	3,000,000	3,281,070	3,146,082	0	(8,568)	0	0	6.875	6.054	MS	58,438	103,125	06/06/2025	09/19/2033	3,103,125
803014-AC-3	SANTOS FINANCE LTD		2.C FE	6,959,610	7,000,000	6,976,620	6,959,446	0	(164)	0	0	5.750	5.827	MN	53,667	0	11/05/2025	11/13/2035	7,201,250
808513-CE-3	CHARLES SCHWAB CORP/THE		1.F FE	3,000,000	3,000,000	3,218,250	3,000,000	0	0	0	0	5.853	5.853	MN	20,486	175,590	05/17/2023	05/19/2034	3,087,795
81180L-AS-4	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD		3.A FE	4,489,245	4,500,000	4,610,520	4,489,668	0	423	0	0	5.750	5.782	JD	21,563	129,375	06/30/2025	12/01/2034	4,629,375
81211K-AK-6	SEALED AIR CORP		3.B FE	350,000	319,000	335,974	337,891	0	(1,942)	0	0	6.875	5.890	JJ	10,113	21,931	07/12/2018	07/15/2033	329,966
816851-BS-7	SEMPRA		2.C FE	5,480,670	5,500,000	5,658,015	5,480,787	0	198	0	0	6.875	6.902	AO	94,531	378,125	05/28/2024	10/01/2054	5,689,063
816851-BT-5	SEMPRA		2.C FE	8,000,000	8,000,000	8,137,040	8,000,000	0	0	0	0	6.400	6.400	AO	128,000	543,289	09/04/2024	10/01/2054	8,256,000
816851-BV-0	SEMPRA	R	2.C FE	7,000,000	7,000,000	7,135,380	7,000,000	0	0	0	0	6.550	6.550	AO	114,625	394,819	11/18/2024	04/01/2055	7,229,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
822582-CH-3	SHELL INTERNATIONAL FINANCE BV		1.D FE	4,694,542	6,810,000	4,672,001	4,699,354	.0	4,813	.0	.0	3.250	5.601	AO	52,257	.0	11/17/2025	04/06/2050	6,920,663
822905-AC-9	SHELL FINANCE US INC		1.D FE	5,812,140	6,000,000	5,771,940	5,829,613	.0	14,328	.0	.0	4.125	4.499	MN	34,375	247,500	10/08/2024	05/11/2035	6,123,750
822905-AG-0	SHELL FINANCE US INC		1.D FE	5,565,150	7,500,000	5,189,700	5,612,422	.0	38,932	.0	.0	3.250	5.063	AO	57,552	243,750	10/08/2024	04/06/2050	7,621,875
822905-AV-7	SHELL FINANCE US INC		1.D FE	5,284,513	5,120,000	5,252,403	5,283,998	.0	(516)	.0	.0	5.500	5.178	MS	75,093	.0	12/08/2025	03/25/2040	5,260,800
824348-AX-4	SHERWIN-WILLIAMS CO/THE		2.B FE	5,027,280	4,800,000	4,107,216	5,005,788	.0	(6,059)	.0	.0	4.500	4.190	JD	18,000	216,000	03/21/2022	06/01/2047	4,908,000
824348-AX-4	SHERWIN-WILLIAMS CO/THE	R.	2.B FE	6,003,555	6,000,000	5,134,020	6,002,941	.0	(89)	.0	.0	4.500	4.496	JD	22,500	270,000	05/04/2017	06/01/2047	6,135,000
824348-BM-7	SHERWIN-WILLIAMS CO/THE	R.	2.B FE	2,994,690	3,000,000	2,047,440	2,995,419	.0	119	.0	.0	3.300	3.309	MN	12,650	99,000	03/03/2020	05/15/2050	3,049,500
82481L-AD-1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D		2.A FE	45,945	46,000	45,722	45,994	.0	.6	.0	.0	3.200	3.214	MS	401	1,472	09/19/2016	09/23/2026	46,736
826200-AD-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV		1.D FE	17,110,690	17,000,000	17,233,410	17,005,042	.0	(8,717)	.0	.0	6.125	6.067	FA	387,576	1,041,250	03/09/2007	08/17/2026	17,520,625
826200-AD-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	R.	1.D FE	12,474,250	12,500,000	12,671,625	12,497,632	.0	1,917	.0	.0	6.125	6.142	FA	284,983	765,625	08/09/2006	08/17/2026	12,882,813
829259-BH-2	SINCLAIR TELEVISION GROUP INC		4.B FE	5,040,000	5,000,000	5,222,150	5,033,526	.0	(6,474)	.0	.0	8.125	7.927	FA	153,472	206,510	01/29/2025	02/15/2033	5,203,125
829259-BH-2	SINCLAIR TELEVISION GROUP INC		4.B FE	6,930,000	7,000,000	7,311,010	6,934,358	.0	4,358	.0	.0	8.125	8.299	FA	214,861	289,115	04/15/2025	02/15/2033	7,284,375
829932-AB-8	SIXTH STREET LENDING PARTNERS		2.C FE	2,980,954	3,000,000	3,109,860	2,985,062	.0	4,108	.0	.0	6.500	6.671	MS	59,583	195,000	01/21/2025	03/11/2029	3,097,500
829932-AD-4	SIXTH STREET LENDING PARTNERS		2.C FE	7,987,209	8,000,000	8,111,920	7,989,214	.0	2,005	.0	.0	5.750	5.787	JJ	212,111	230,000	01/21/2025	01/15/2030	8,230,000
829932-AF-9	SIXTH STREET LENDING PARTNERS		2.C FE	5,972,879	6,000,000	6,164,700	5,973,014	.0	135	.0	.0	6.125	6.239	JJ	169,458	.0	12/26/2025	07/15/2030	6,183,750
83007C-AH-5	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL		2.C FE	5,920,423	6,000,000	5,790,180	5,920,663	.0	240	.0	.0	6.176	6.275	AO	92,640	185,280	08/11/2025	10/01/2054	6,185,280
83007C-AH-5	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL		2.C FE	20,773,750	20,450,000	19,734,864	20,771,599	.0	(2,151)	.0	.0	6.176	6.058	AO	315,748	631,496	08/11/2025	10/01/2054	21,081,496
832248-BB-3	SMITHFIELD FOODS INC	R.	2.C FE	5,204,960	5,000,000	5,067,000	5,073,538	.0	(22,448)	.0	.0	5.200	4.667	AO	65,000	260,000	06/03/2019	04/01/2029	5,130,000
832696-AM-0	J M SMUCKER CO/THE		2.B FE	1,003,060	1,000,000	943,340	1,001,773	.0	(159)	.0	.0	4.250	4.226	MS	12,514	42,500	02/18/2016	03/15/2035	1,021,250
832696-AM-0	J M SMUCKER CO/THE	R.	2.B FE	9,324,736	9,690,000	9,140,965	9,455,116	.0	19,561	.0	.0	4.250	4.570	MS	121,260	411,825	11/28/2018	03/15/2035	9,895,913
832696-AP-3	J M SMUCKER CO/THE		2.B FE	2,912,040	3,600,000	3,020,904	2,921,703	.0	9,663	.0	.0	4.375	6.046	MS	46,375	78,750	06/23/2025	03/15/2045	3,678,750
832696-AY-4	J M SMUCKER CO/THE		2.B FE	16,371,914	15,000,000	16,143,450	16,324,950	.0	(43,879)	.0	.0	6.500	5.692	MN	124,583	975,000	12/17/2024	11/15/2043	15,487,500
832696-AZ-1	J M SMUCKER CO/THE	R.	2.B FE	2,553,280	2,260,000	2,453,479	2,548,447	.0	(4,400)	.0	.0	6.500	5.584	MN	18,771	146,900	12/02/2024	11/15/2053	2,333,450
83272G-AE-1	SMURFIT KAPPA TREASURY ULC		2.B FE	3,000,000	3,000,000	3,108,120	3,000,000	.0	.0	.0	.0	5.438	5.438	AO	39,879	81,570	05/27/2025	04/03/2034	3,081,570
83272G-AF-8	SMURFIT KAPPA TREASURY ULC	R.	2.B FE	3,020,130	3,000,000	3,021,600	3,020,000	.0	(130)	.0	.0	5.777	5.728	AO	42,365	.0	11/13/2025	04/03/2054	3,086,655
83283W-AE-3	SMYRNA READY MIX CONCRETE LLC		4.A FE	2,025,000	2,000,000	2,139,260	2,020,482	.0	(4,518)	.0	.0	8.875	8.459	MN	22,681	177,500	04/15/2025	11/15/2031	2,088,750
833034-AM-3	SNAP-ON INC		1.F FE	9,943,123	12,321,000	8,393,928	9,996,057	.0	45,691	.0	.0	3.100	4.296	MN	63,659	381,951	12/16/2024	05/01/2050	12,511,976
83368R-BB-7	SOCIETE GENERALE SA		2.C FE	5,252,650	7,500,000	5,572,575	5,340,022	.0	80,415	.0	.0	3.625	6.672	MS	90,625	271,875	11/27/2024	03/01/2041	7,635,938
83368R-BK-7	SOCIETE GENERALE SA		2.C FE	2,845,800	4,000,000	3,086,480	2,867,697	.0	21,897	.0	.0	4.027	6.870	JJ	71,591	80,540	05/14/2025	01/21/2043	4,080,540
83444M-AS-0	SOLVENTUM CORP		2.B FE	15,176,450	15,000,000	15,117,450	15,175,497	.0	(953)	.0	.0	5.900	5.814	AO	149,958	.0	11/21/2025	04/30/2054	15,442,500
83444M-AS-0	SOLVENTUM CORP	R.	2.B FE	2,022,420	2,000,000	2,015,660	2,022,295	.0	(125)	.0	.0	5.900	5.818	AO	19,994	.0	11/21/2025	04/30/2054	2,059,000
836720-AG-7	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN		3.B FE	3,044,286	3,000,000	3,127,110	3,040,591	.0	(3,694)	.0	.0	7.625	7.222	MS	76,250	114,375	08/11/2025	03/01/2055	3,114,375
836720-AG-7	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN		3.B FE	2,000,000	2,000,000	2,084,740	2,000,000	.0	.0	.0	.0	7.625	7.625	MS	50,833	76,250	08/11/2025	03/01/2055	2,076,250
836720-AJ-1	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN		3.B FE	2,000,000	2,000,000	2,137,740	2,000,000	.0	.0	.0	.0	7.500	7.500	MS	50,000	75,000	08/11/2025	03/01/2055	2,075,000
837004-BW-9	DOMINION ENERGY SOUTH CAROLINA INC		1.F FE	986,860	1,000,000	1,050,690	994,635	.0	596	.0	.0	5.800	5.894	JJ	26,744	58,000	10/06/2003	01/15/2033	1,029,000
837004-BW-9	DOMINION ENERGY SOUTH CAROLINA INC	R.	1.F FE	3,905,860	3,500,000	3,677,415	3,678,149	.0	(20,716)	.0	.0	5.800	4.935	JJ	93,606	203,000	10/07/2010	01/15/2033	3,601,500
837004-CB-4	DOMINION ENERGY SOUTH CAROLINA INC	R.	1.F FE	1,003,580	1,000,000	1,077,440	1,002,197	.0	(123)	.0	.0	6.050	6.024	JJ	27,897	60,500	01/15/2008	01/15/2038	1,030,250
842329-AA-2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC		1.C FE	5,047,753	4,690,000	4,187,091	4,976,398	.0	(9,477)	.0	.0	4.857	4.381	JJ	105,038	227,793	01/25/2017	07/15/2045	4,803,897
842329-AA-2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	R.	1.C FE	4,000,000	4,000,000	3,571,080	4,000,000	.0	.0	.0	.0	4.857	4.857	JJ	89,585	194,280	05/21/2015	07/15/2045	4,097,140
842400-EZ-2	SOUTHERN CALIFORNIA EDISON CO		2.A FE	3,427,401	3,560,000	3,576,447	3,509,841	.0	2,618	.0	.0	5.550	5.711	JJ	91,106	197,580	01/20/2022	01/15/2036	3,658,790
842400-FC-2	SOUTHERN CALIFORNIA EDISON CO		1.G FE	3,586,547	3,503,000	3,548,784	3,550,290	.0	(3,453)	.0	.0	5.625	5.449	FA	82,102	197,044	02/07/2011	02/01/2036	3,601,522
842400-FL-2	SOUTHERN CALIFORNIA EDISON CO		2.A FE	991,810	1,000,000	1,025,240	994,591	.0	255	.0	.0	6.050	6.109	MS	17,814	60,500	03/17/2009	03/15/2039	1,030,250
842587-EB-9	SOUTHERN CO/THE		2.B FE	2,500,000	2,500,000	2,609,200	2,500,000	.0	.0	.0	.0	6.375	6.375	MS	46,927	87,214	02/25/2025	03/15/2055	2,579,688
84265V-AG-0	SOUTHERN COPPER CORP		2.A FE	19,444,650	21,020,000	20,144,517	19,497,089	.0	51,286	.0	.0	5.250	5.935	MN	162,467	1,103,550	01/06/2025	11/08/2042	21,571,775
84265V-AJ-4	SOUTHERN COPPER CORP	R.	2.A FE	3,972,180	4,000,000	4,109,080	3,977,169	.0	608	.0	.0	5.875	5.924	AO	44,389	235,000	04/21/2015	04/23/2045	4,117,500
8426EP-AC-2	SOUTHERN CO GAS CAPITAL CORP	R.	2.A FE	2,992,950	3,000,000	2,507,400	2,994,063	.0	161	.0	.0								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
844895-AX-0	SOUTHWEST GAS CORP		2 A FE	3,620,645	3,500,000	2,659,125	3,605,459	.0	(3,499)	.0	.0	3.800	3.589	MS	33,250	133,000	05/18/2021	09/29/2046	3,566,500
845011-AB-1	SOUTHWEST GAS CORP	R	2 A FE	1,691,886	1,400,000	1,103,872	1,656,403	.0	(7,653)	.0	.0	4.150	3.035	JD	4,842	58,100	01/28/2021	06/01/2049	1,429,050
845467-AS-8	EXPAND ENERGY CORP		2 C FE	2,012,365	2,000,000	2,027,960	2,004,505	.0	(1,946)	.0	.0	5.375	5.261	MS	31,653	107,500	08/17/2021	03/15/2030	2,053,750
845467-AT-6	EXPAND ENERGY CORP	R	2 C FE	4,725,050	5,000,000	4,939,850	4,760,650	.0	32,071	.0	.0	4.750	5.691	FA	98,958	237,500	11/21/2024	02/01/2032	5,118,750
845743-BJ-1	SOUTHWESTERN PUBLIC SERVICE CO		2 B FE	4,959,500	5,000,000	5,121,150	4,981,750	.0	1,743	.0	.0	6.000	6.058	AO	75,000	300,000	10/01/2003	10/01/2033	5,150,000
845743-BQ-5	SOUTHWESTERN PUBLIC SERVICE CO		1 G FE	4,677,850	5,000,000	3,555,800	4,723,910	.0	8,700	.0	.0	3.400	3.788	FA	64,222	170,000	03/17/2020	08/15/2046	5,085,000
84756N-AE-9	SPECTRA ENERGY PARTNERS LP		2 B FE	1,007,790	1,000,000	1,011,430	1,006,005	.0	(200)	.0	.0	5.950	5.893	MS	15,867	59,500	09/16/2013	09/25/2043	1,029,750
84756N-AE-9	SPECTRA ENERGY PARTNERS LP	R	2 B FE	998,750	1,000,000	1,011,430	999,005	.0	28	.0	.0	5.950	5.958	MS	15,867	59,500	09/16/2013	09/25/2043	1,029,750
84756N-AE-9	SPECTRA ENERGY PARTNERS LP	R	2 B FE	2,020,380	2,000,000	2,022,860	2,019,376	.0	(645)	.0	.0	5.950	5.859	MS	31,733	119,000	06/05/2024	09/25/2043	2,059,500
84756N-AG-4	SPECTRA ENERGY PARTNERS LP		2 B FE	4,346,350	5,000,000	4,228,950	4,365,506	.0	18,074	.0	.0	4.500	5.585	MS	66,250	225,000	12/06/2024	03/15/2045	5,112,500
84762L-AX-3	SPECTRUM BRANDS INC		4 A FE	1,732,500	2,000,000	1,633,440	1,765,286	.0	32,786	.0	.0	3.875	6.572	MS	22,819	77,500	02/07/2025	03/15/2031	2,038,750
84857L-AD-3	SPIRE INC		2 C FE	5,000,000	5,000,000	4,981,000	5,000,000	.0	.0	.0	.0	6.250	6.249	JD	32,118	.0	11/18/2025	06/01/2056	5,156,250
84857L-AE-1	SPIRE INC		2 C FE	5,000,000	5,000,000	4,990,950	5,000,000	.0	.0	.0	.0	6.450	6.450	JD	33,146	.0	11/18/2025	06/01/2056	5,161,250
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	R	1 F FE	900,000	900,000	907,821	900,000	.0	.0	.0	.0	5.152	5.150	MJSD	1,417	46,651	03/14/2018	03/20/2028	111,592
852234-AU-7	BLOCK INC		3 A FE	5,009,090	5,000,000	5,133,200	5,008,198	.0	(892)	.0	.0	6.000	5.957	FA	110,833	.0	08/13/2025	08/15/2033	5,150,000
85234#-AB-1	STADIUM FDG TR 5.0 01APR39		2 C PL	1,429,579	1,429,579	1,366,907	1,429,579	.0	.0	.0	.0	5.000	4.999	AO	17,870	71,476	06/06/2013	04/01/2039	150,289
853192-AA-0	STANDARD BUILDING SOLUTIONS INC		3 B FE	2,000,000	2,000,000	2,005,800	2,000,000	.0	.0	.0	.0	5.875	5.876	MS	7,507	.0	12/03/2025	03/15/2034	2,058,750
853254-AN-0	STANDARD CHARTERED PLC		2 B FE	6,299,000	5,000,000	4,978,250	6,116,844	.0	(41,105)	.0	.0	5.700	3.967	MS	75,208	285,000	03/25/2021	03/26/2044	5,142,500
853254-CZ-1	STANDARD CHARTERED PLC		1 G FE	4,027,880	4,000,000	4,293,160	4,023,574	.0	(2,237)	.0	.0	6.097	6.003	JJ	115,166	243,880	01/11/2024	01/11/2035	4,121,940
85434V-AC-2	STANFORD HEALTH CARE		1 C FE	2,117,850	3,000,000	1,975,110	2,137,395	.0	16,240	.0	.0	3.027	5.037	FA	34,306	90,810	10/15/2024	08/15/2051	3,045,405
85434V-AC-2	STANFORD HEALTH CARE	R	1 C FE	3,551,250	5,000,000	3,291,850	3,583,462	.0	26,823	.0	.0	3.027	5.000	FA	57,177	151,350	10/16/2024	08/15/2051	5,075,675
854502-AA-9	STANLEY BLACK & DECKER INC	R	2 A FE	5,732,200	5,000,000	4,878,000	5,623,249	.0	(30,581)	.0	.0	5.200	4.063	MS	86,667	260,000	03/24/2022	09/01/2040	5,130,000
854502-AJ-0	STANLEY BLACK & DECKER INC		2 B FE	11,860,795	13,399,000	11,761,642	11,893,112	.0	31,271	.0	.0	4.850	5.738	MN	83,037	649,852	12/13/2024	11/15/2048	13,723,926
855244-AH-2	STARBUCKS CORP		2 A FE	1,472,370	1,500,000	1,250,895	1,476,836	.0	738	.0	.0	4.300	4.419	JD	2,867	64,500	03/28/2019	06/15/2045	1,532,250
855244-AH-2	STARBUCKS CORP	R	2 A FE	2,589,630	3,000,000	2,501,790	2,625,228	.0	10,758	.0	.0	4.300	5.340	JD	5,733	129,000	06/15/2022	06/15/2045	3,064,500
855244-AS-8	STARBUCKS CORP		2 A FE	4,149,136	4,440,000	3,715,836	4,185,442	.0	5,916	.0	.0	4.500	4.920	MN	25,530	199,800	11/08/2018	11/15/2048	4,539,900
855244-AU-3	STARBUCKS CORP		2 A FE	5,417,360	6,500,000	5,389,670	5,417,426	.0	66	.0	.0	4.450	5.747	FA	109,272	.0	12/29/2025	08/15/2049	6,644,625
855244-AX-7	STARBUCKS CORP		2 A FE	8,989,760	13,000,000	8,903,180	9,067,047	.0	74,639	.0	.0	3.350	5.661	MS	131,860	435,500	12/17/2024	03/12/2050	13,217,750
855244-AX-7	STARBUCKS CORP	R	2 A FE	2,976,960	3,000,000	2,054,580	2,979,708	.0	532	.0	.0	3.350	3.391	MS	30,429	100,500	03/10/2020	03/12/2050	3,050,250
855244-BA-6	STARBUCKS CORP		2 A FE	3,973,200	4,000,000	2,815,920	3,976,173	.0	587	.0	.0	3.500	3.536	MN	17,889	140,000	05/04/2020	11/15/2050	4,070,000
857477-AX-1	STATE STREET CORP		2 A FE	8,133,543	8,783,000	8,695,873	8,668,426	.0	43,961	.0	.0	4.673	5.253	FIAN	53,589	460,342	09/10/2021	05/15/2028	8,885,617
857477-CG-6	STATE STREET CORP		1 F FE	2,668,125	2,500,000	2,706,025	2,651,592	.0	(15,227)	.0	.0	6.123	5.176	MN	17,008	153,075	11/29/2024	11/21/2034	2,576,538
857477-CG-6	STATE STREET CORP	R	1 F FE	9,019,485	8,500,000	9,200,485	8,969,740	.0	(47,022)	.0	.0	6.123	5.257	MN	57,828	520,455	12/13/2024	11/21/2034	8,760,228
857477-CH-4	STATE STREET CORP		2 A FE	3,000,000	3,000,000	3,116,880	3,000,000	.0	.0	.0	.0	6.700	6.700	JAJO	8,933	201,000	01/24/2024	01/01/9999	3,050,250
857477-CH-4	STATE STREET CORP		2 A FE	4,975,000	5,000,000	5,194,800	4,975,449	.0	.0	.0	.0	6.700	6.733	JAJO	14,889	335,000	02/01/2024	01/01/9999	5,083,750
857477-CM-3	STATE STREET CORP		2 A FE	2,503,125	2,500,000	2,618,075	2,502,584	.0	(607)	.0	.0	6.700	6.668	JAJO	7,444	167,500	08/07/2024	01/01/9999	2,541,875
857477-CS-0	STATE STREET CORP		2 A FE	10,000,000	10,000,000	10,360,300	10,000,000	.0	.0	.0	.0	6.450	6.450	JAJO	28,667	553,620	01/30/2025	01/01/9999	10,161,250
85771P-AC-6	EQUINOR ASA		1 D FE	2,609,741	2,331,000	2,322,072	2,514,767	.0	(8,825)	.0	.0	5.100	4.365	FA	44,250	118,881	11/28/2011	08/17/2040	2,390,441
85855C-AE-0	STELLANTIS FINANCE US INC		2 B FE	4,908,500	5,000,000	5,289,000	4,926,305	.0	8,417	.0	.0	6.375	6.649	MS	96,510	318,750	09/28/2023	09/12/2032	5,159,375
85855C-AL-4	STELLANTIS FINANCE US INC		2 B FE	9,972,700	10,000,000	10,421,400	9,973,011	.0	311	.0	.0	6.450	6.488	MS	184,542	322,500	03/13/2025	03/18/2035	10,322,500
85917P-AB-3	STERIS IRISH FINCO UNLTD CO		2 B FE	10,299,832	10,106,000	7,511,588	10,280,439	.0	(4,324)	.0	.0	3.750	3.643	MS	111,587	378,975	04/22/2021	03/15/2051	10,295,488
863667-AE-1	STRYKER CORP		2 A FE	886,960	1,000,000	898,640	898,757	.0	3,634	.0	.0	4.100	4.981	AO	10,250	41,000	07/19/2022	04/01/2043	1,020,500
863667-AE-1	STRYKER CORP	R	2 A FE	9,858,800	10,000,000	8,496,400	9,898,639	.0	3,923	.0	.0	4.100	4.183	AO	102,500	410,000	03/20/2013	04/01/2043	10,205,000
86614J-AA-3	SUMMIT MIDSTREAM HOLDINGS LLC		4 A FE	9,513,997	9,200,000	9,539,296	9,417,651	.0	(73,783)	.0	.0	8.625	7.593	AO	299,767	835,379	09/18/2024	10/31/2029	9,596,750
867224-AE-7	SUNCOR ENERGY INC		2 A FE	5,710,000	8,000,000	5,712,800	5,711,803	.0	1,803	.0	.0	3.750	5.957	MS	97,500	.0	12/12/2025	03/04/2051	8,150,000
86765B-AH-2	ENERGY TRANSFER LP	R	2 B FE	4,924,570	5,000,000	5,367,700	4,946,367	.0	2,154	.0	.0	6.850	6.969	FA	129,389	342,500	02/22/2010	02/15/2040	5,171,250
86765B-AQ-2	ENERGY TRANSFER LP	R	2 B FE	4,713,002	5,275,000	4,786,746	4,719,438	.0	6,437	.0	.0								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
86765K-AE-9	SUNOCO LP		3 C FE	5,053,745	5,000,000	5,136,400	5,050,641	.0	(3,104)	.0	.0	7.875	7.611	MS	112,656	.0	09/05/2025	01/01/9999	5,196,875
86800X-AA-6	TRUIST FINANCIAL CORP		2 C FE	3,577,500	4,500,000	3,227,310	3,585,670	.0	30	.0	.0	4.944	6.205	JAJO	10,507	234,786	03/15/2019	01/01/9999	4,555,625
86800X-AA-6	TRUIST FINANCIAL CORP	R	2 C FE	1,104,900	1,270,000	910,819	1,106,149	.0	.8	.0	.0	4.944	5.676	JAJO	2,965	66,262	09/10/2019	01/01/9999	1,285,699
87088Q-AA-2	SWISS RE SUBORDINATED FINANCE PLC		2 A FE	3,500,000	3,500,000	3,643,430	3,500,000	.0	.0	.0	.0	5.698	5.698	AO	47,642	199,430	03/27/2024	04/05/2035	3,599,715
87164K-AJ-3	SYNGENTA FINANCE NV		2 B FE	2,000,000	2,000,000	1,742,720	2,000,000	.0	.0	.0	.0	5.676	5.676	AO	21,127	113,520	04/17/2018	04/24/2048	2,056,760
87165B-AV-5	SYNCHRONY FINANCIAL		2 C FE	3,000,000	3,000,000	3,128,190	3,000,000	.0	.0	.0	.0	5.935	5.935	FA	73,693	178,050	07/30/2024	08/02/2030	3,089,025
871829-AJ-6	SYSCO CORP		2 B FE	4,047,160	4,000,000	4,135,760	4,025,461	.0	(1,985)	.0	.0	5.375	5.289	MS	59,722	215,000	12/16/2009	09/21/2035	4,107,500
871829-AY-3	SYSCO CORP		2 B FE	5,157,454	5,600,000	5,061,448	5,178,335	.0	11,596	.0	.0	4.850	5.478	AO	67,900	271,600	09/25/2024	10/01/2045	5,735,800
871829-AY-3	SYSCO CORP	R	2 B FE	4,758,701	5,401,000	4,881,586	4,779,228	.0	16,101	.0	.0	4.850	5.839	AO	65,487	261,949	01/17/2025	10/01/2045	5,531,974
87264A-AZ-8	T-MOBILE USA INC		2 A FE	12,564,450	15,000,000	12,404,100	12,598,850	.0	34,400	.0	.0	4.500	5.728	AO	142,500	675,000	03/21/2025	04/15/2050	15,337,500
87264A-CW-3	T-MOBILE USA INC	R	2 A FE	4,118,680	4,000,000	3,881,560	4,116,590	.0	(1,932)	.0	.0	5.650	5.441	JJ	104,211	226,000	10/08/2024	01/15/2053	4,113,000
87264A-DB-8	T-MOBILE USA INC		2 A FE	4,952,700	5,000,000	4,924,550	4,953,141	.0	441	.0	.0	5.750	5.818	JJ	132,569	.0	11/05/2025	01/15/2054	5,143,750
87264A-DV-4	T-MOBILE USA INC		2 A FE	1,124,290	1,000,000	1,123,320	1,119,390	.0	(4,900)	.0	.0	6.700	4.871	JD	2,978	33,500	08/05/2025	12/15/2033	1,033,500
872652-AA-0	TPG OPERATING GROUP II LP		1 G FE	3,496,605	3,500,000	3,659,600	3,496,744	.0	270	.0	.0	5.875	5.888	MS	66,257	205,625	02/29/2024	03/05/2034	3,602,813
87268L-AD-9	TR FINANCE LLC		1 G FE	2,379,633	2,375,000	2,382,956	2,379,567	.0	(66)	.0	.0	5.650	5.632	MN	14,164	134,188	03/20/2025	11/23/2043	2,442,094
87268L-AE-7	TR FINANCE LLC	R	1 G FE	4,180,313	4,075,000	4,245,294	4,174,150	.0	(6,162)	.0	.0	5.500	5.175	FA	84,669	112,063	03/20/2025	08/15/2035	4,187,063
87305Q-CB-5	TTX CO		1 F FE	6,944,210	7,000,000	7,130,130	6,960,574	.0	1,592	.0	.0	5.875	5.932	JD	34,271	411,250	11/18/2010	12/01/2040	7,205,625
87406Q-BM-7	TAKEDA PHARMACEUTICAL CO LTD	R	2 A FE	4,160,200	4,000,000	3,935,400	4,157,698	.0	(2,383)	.0	.0	5.650	5.376	JJ	110,489	226,000	10/18/2024	07/05/2054	4,113,000
87470L-AL-5	TALLGRASS ENERGY PARTNERS LP / TALLGRASS		4 A FE	2,531,250	2,500,000	2,586,100	2,519,527	.0	(8,386)	.0	.0	7.375	6.967	FA	69,653	184,375	08/12/2024	02/15/2029	2,592,188
875127-AV-4	TAMPA ELECTRIC CO		1 G FE	2,605,810	2,135,000	2,383,535	2,456,363	.0	(23,577)	.0	.0	6.550	4.699	MN	17,869	139,843	09/07/2018	05/15/2036	2,204,921
875127-BD-3	TAMPA ELECTRIC CO		1 G FE	1,799,225	1,580,000	1,291,982	1,768,046	.0	(7,053)	.0	.0	4.200	3.344	MN	8,479	66,360	04/22/2021	05/15/2045	1,613,180
87612E-AR-7	TARGET CORP	R	1 F FE	3,550,560	3,000,000	3,401,730	3,510,677	.0	(31,999)	.0	.0	6.500	4.611	AO	41,167	195,000	10/01/2024	10/15/2037	3,097,500
87612G-AD-3	TARGA RESOURCES CORP		2 B FE	24,817,320	23,000,000	24,048,800	24,789,399	.0	(27,265)	.0	.0	6.500	5.915	FA	564,778	1,495,000	12/17/2024	02/15/2053	23,747,500
87612K-AC-6	TARGA RESOURCES CORP		2 B FE	7,582,544	7,326,000	7,384,755	7,578,656	.0	(3,981)	.0	.0	6.250	5.987	JJ	228,938	457,875	12/16/2024	07/01/2052	7,554,938
876511-AG-1	TASEKO MINES LTD		4 C FE	7,611,180	7,394,000	7,853,981	7,548,242	.0	(47,723)	.0	.0	8.250	7.413	MN	101,668	610,005	09/20/2024	05/01/2030	7,699,003
87938W-AU-7	TELEFONICA EMISIONES SA		2 C FE	5,401,110	6,000,000	5,301,720	5,411,173	.0	9,353	.0	.0	5.213	6.038	MS	98,178	234,585	07/07/2025	03/08/2047	6,156,390
87938W-AW-3	TELEFONICA EMISIONES SA		2 C FE	4,220,300	5,000,000	4,211,450	4,234,756	.0	14,456	.0	.0	4.895	6.170	MS	78,184	244,750	01/29/2025	03/06/2048	5,122,375
87938W-AX-1	TELEFONICA EMISIONES SA		2 C FE	8,991,735	10,333,000	9,421,423	9,008,645	.0	16,911	.0	.0	5.520	6.607	MS	190,127	285,191	04/11/2025	03/01/2049	10,618,191
88104U-AC-7	TERRAFORM GLOBAL OPERATING LP		3 C FE	194,000	194,000	192,619	194,000	.0	.0	.0	.0	6.125	6.125	MS	3,961	11,883	02/08/2018	03/01/2026	199,941
881575-AC-8	TESCO PLC		2 C FE	2,679,569	2,616,000	2,735,394	2,673,505	.0	(3,282)	.0	.0	6.150	5.889	MN	20,557	160,884	01/30/2024	11/15/2037	2,696,442
88240T-AB-7	TEXAS ELECTRIC MARKET STABILIZATION FUND		1 A FE	2,999,714	3,000,000	2,956,470	3,000,000	.0	.0	.0	.0	4.966	4.966	FA	62,075	148,980	06/08/2022	02/01/2042	280,809
88240T-AB-7	TEXAS ELECTRIC MARKET STABILIZATION FUND	R	1 A FE	2,999,714	3,000,000	2,956,470	3,000,000	.0	.0	.0	.0	4.966	4.966	FA	62,075	148,980	06/09/2022	02/01/2042	280,809
882508-BD-5	TEXAS INSTRUMENTS INC		1 E FE	1,580,199	1,547,000	1,278,333	1,575,110	.0	(791)	.0	.0	4.150	4.024	MN	8,203	64,201	09/13/2018	05/15/2048	1,579,100
882508-BF-0	TEXAS INSTRUMENTS INC		1 E FE	6,318,525	7,500,000	6,710,025	6,474,940	.0	52,350	.0	.0	3.875	5.329	MS	85,573	290,625	11/01/2022	03/15/2039	7,645,313
882508-CC-6	TEXAS INSTRUMENTS INC		1 E FE	6,417,740	7,000,000	6,442,940	6,418,169	.0	429	.0	.0	5.000	5.598	MS	104,028	.0	12/12/2025	03/14/2053	7,175,000
883203-CC-3	TEXTRON INC	R	2 B FE	5,333,573	6,498,000	5,895,895	5,722,138	.0	126,912	.0	.0	2.450	5.086	MS	46,876	159,201	11/16/2022	03/15/2031	6,577,601
883556-BG-6	THERMO FISHER SCIENTIFIC INC	R	1 G FE	3,294,250	3,125,000	3,091,625	3,277,472	.0	(5,382)	.0	.0	5.300	4.883	FA	69,010	165,625	09/09/2022	02/01/2044	3,207,813
883556-BY-7	THERMO FISHER SCIENTIFIC INC	R	1 G FE	4,336,250	5,000,000	4,169,350	4,355,896	.0	16,067	.0	.0	4.100	5.089	FA	77,444	205,000	10/08/2024	08/15/2047	5,102,500
88579Y-AW-1	3M CO	R	1 G FE	5,886,496	8,800,000	6,112,040	5,925,570	.0	39,074	.0	.0	3.125	5.870	MS	77,917	137,500	06/11/2025	09/19/2046	8,937,500
886546-AD-2	TIFFANY & CO		1 D FE	1,539,196	1,600,000	1,514,320	1,548,288	.0	1,578	.0	.0	4.900	5.169	AO	19,600	78,400	06/13/2019	10/01/2044	1,639,200
886546-AD-2	TIFFANY & CO		1 D FE	1,014,850	1,000,000	946,450	1,012,477	.0	(423)	.0	.0	4.900	4.796	AO	12,250	49,000	10/16/2019	10/01/2044	1,024,500
886546-AD-2	TIFFANY & CO	R	1 D FE	2,591,640	3,000,000	2,839,350	2,614,774	.0	10,821	.0	.0	4.900	6.054	AO	36,750	147,000	10/02/2023	10/01/2044	3,073,500
887389-AK-0	TIMKEN CO/THE		2 B FE	2,443,775	2,500,000	2,520,025	2,471,587	.0	8,709	.0	.0	4.500	4.917	JD	5,000	112,500	08/17/2022	12/15/2028	2,556,250
891092-AE-8	TORO CO/THE		2 A FE	3,854,665	3,500,000	3,841,205	3,841,205	.0	(21,291)	.0	.0	6.625	5.459	MN	38,646	231,875	11/25/2024	05/01/2037	3,615,938
89157X-AE-1	TOTALENERGIES CAPITAL SA		1 E FE	4,789,950	5,000,000	4,706,150	4,792,953	.0	2,881	.0	.0	5.275	5.565	MS	81,323	263,750	12/17/2024	09/10/2054	5,131,875
89346D-AE-7	TRANSALTA CORP		3 A FE	2,057,500	2,000,000	2,004,820	2,042,167	.0	(1,809)	.0	.0	6.500	6.272	MS	38,278	130,000	04/22/2014	03/15/2040	2,065,000
89352H-AM-1	TRANSCANADA PIPELINES LTD		2 B FE	2,986,440	3,000,000	2,927,580													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
89352H-BG-3	TRANSCANADA PIPELINES LTD		2.C FE	4,931,250	5,000,000	5,153,700	4,930,831	.0	(419)	.0	.0	7.000	7.104	JD	29,167	269,306	04/02/2025	06/01/2065	5,175,000
89356B-AB-4	TRANSCANADA TRUST		2.C FE	3,000,000	3,000,000	3,003,660	3,000,000	.0	.0	.0	.0	5.875	5.875	FA	66,583	176,250	08/08/2016	08/15/2076	3,088,125
893647-BW-6	TRANSDIGM INC		3.C FE	8,016,000	8,000,000	8,187,760	8,011,593	.0	(2,932)	.0	.0	6.000	5.953	JJ	141,333	474,667	09/05/2024	01/15/2033	8,240,000
893830-BZ-1	TRANSOCEAN INTERNATIONAL LTD		5.A FE	3,045,000	3,000,000	2,971,590	3,034,328	.0	(8,654)	.0	.0	8.500	8.100	MN	32,583	255,000	09/19/2024	05/15/2031	3,127,500
89566E-AD-0	TRI-STATE GENERATION AND TRANSMISSION AS		2.A FE	10,987,536	11,200,000	11,468,800	10,992,969	.0	5,433	.0	.0	6.000	6.195	JD	29,867	672,000	05/22/2025	06/15/2040	11,536,000
89566E-AH-1	TRI-STATE GENERATION AND TRANSMISSION AS		2.A FE	3,769,260	3,000,000	2,582,730	3,639,988	.0	(25,441)	.0	.0	4.700	3.158	MN	23,500	141,000	07/20/2020	11/01/2044	3,070,500
89566E-AK-4	TRI-STATE GENERATION AND TRANSMISSION AS		2.A FE	7,498,135	9,530,000	7,307,795	7,539,554	.0	39,149	.0	.0	4.250	6.044	JD	33,752	361,888	11/10/2025	06/01/2046	9,732,513
89616R-AC-3	TRIDENT TPI HOLDINGS INC		5.C FE	2,949,750	2,700,000	2,766,312	2,850,764	.0	(65,519)	.0	.0	12.750	9.610	JD	956	344,250	06/10/2024	12/31/2028	2,872,125
896517-AB-5	TRINITY HEALTH CORP		1.D FE	4,424,040	6,000,000	4,390,800	4,504,871	.0	66,004	.0	.0	2.632	5.026	JD	13,160	157,920	10/07/2024	12/01/2040	6,078,960
89681L-AA-0	TRITON CONTAINER INTERNATIONAL LTD / TAL		2.C FE	8,476,300	10,000,000	9,088,700	8,642,206	.0	165,906	.0	.0	3.250	5.893	MS	95,694	325,000	01/22/2025	03/15/2032	10,162,500
89788N-AA-8	TRUIST FINANCIAL CORP		2.A FE	6,249,795	6,730,000	6,779,196	6,316,666	.0	42,093	.0	.0	4.916	5.934	JJ	140,610	330,847	05/20/2024	07/28/2033	6,895,423
89788N-AA-8	TRUIST FINANCIAL CORP	R.	2.A FE	4,793,750	5,000,000	5,036,550	4,816,103	.0	19,070	.0	.0	4.916	5.516	JJ	104,465	245,800	10/30/2024	07/28/2033	5,122,900
89832Q-AC-3	TRUIST FINANCIAL CORP	R.	2.C	6,148,640	6,337,000	6,337,253	6,148,564	.0	.5	.0	.0	5.125	5.282	JJ	14,434	324,771	12/09/2019	01/01/9999	6,499,386
89832Q-AD-1	TRUIST FINANCIAL CORP		2.C	6,000,000	6,000,000	6,016,380	6,000,000	.0	.0	.0	.0	6.669	6.669	MS	133,380	400,140	12/09/2019	01/01/9999	6,200,070
89832Q-AD-1	TRUIST FINANCIAL CORP		2.C	1,248,125	1,250,000	1,253,413	1,248,038	.0	(87)	.0	.0	6.669	6.679	MS	27,788	83,363	02/11/2025	01/01/9999	1,291,681
89837L-AF-2	TRUSTEES OF PRINCETON UNIVERSITY/THE		1.A FE	1,666,900	2,000,000	1,546,620	1,676,583	.0	7,869	.0	.0	3.840	5.068	JJ	38,400	76,800	10/10/2024	07/01/2048	1,038,400
89838L-AH-7	TRUSTEES OF BOSTON COLLEGE	R.	1.D FE	3,000,000	3,000,000	1,887,330	3,000,000	.0	.0	.0	.0	3.042	3.042	JJ	45,630	91,260	06/15/2021	07/01/2057	45,630
898813-AM-2	TUCSON ELECTRIC POWER CO		1.G FE	1,013,430	1,000,000	882,870	1,010,557	.0	(370)	.0	.0	5.000	4.909	MS	14,722	50,000	04/13/2016	03/15/2044	1,025,000
898813-AM-2	TUCSON ELECTRIC POWER CO	R.	1.G FE	1,988,900	2,000,000	1,765,740	1,991,432	.0	.277	.0	.0	5.000	5.036	MS	29,444	100,000	03/05/2014	03/15/2044	2,050,000
898813-AM-2	TUCSON ELECTRIC POWER CO	R.	1.G FE	4,428,325	3,385,000	2,988,515	4,275,254	.0	(37,390)	.0	.0	5.000	3.064	MS	49,835	169,250	09/10/2021	03/15/2044	3,469,625
898813-AQ-3	TUCSON ELECTRIC POWER CO		1.G FE	1,992,460	2,000,000	1,770,860	1,993,331	.0	154	.0	.0	4.850	4.874	JD	8,083	97,000	11/26/2018	12/01/2048	2,048,500
899042-AC-9	TUFTS MEDICAL CENTER INC	R.	2.C FE	5,956,244	4,900,000	5,359,326	5,664,914	.0	(44,850)	.0	.0	7.000	5.232	JJ	171,500	343,000	04/23/2018	01/01/2038	171,500
902494-AZ-6	TYSON FOODS INC	R.	2.B FE	3,062,190	3,000,000	2,995,980	3,035,717	.0	(3,553)	.0	.0	4.875	4.696	FA	55,250	146,250	12/29/2016	08/15/2034	3,073,125
902494-BH-5	TYSON FOODS INC		2.B FE	15,879,280	17,000,000	15,719,900	15,906,915	.0	13,430	.0	.0	5.100	5.601	MS	223,975	561,000	12/22/2025	09/28/2048	17,433,500
902494-BM-4	TYSON FOODS INC		2.B FE	2,104,360	2,000,000	2,092,782	2,112,600	.0	(9,295)	.0	.0	5.700	4.986	MS	33,567	114,000	10/03/2024	03/15/2034	2,057,000
902494-BM-4	TYSON FOODS INC	R.	2.B FE	3,156,540	3,000,000	3,168,900	3,139,173	.0	(13,943)	.0	.0	5.700	4.986	MS	50,350	171,000	10/03/2024	03/15/2034	3,085,500
902613-BM-9	UBS GROUP AG		1.F FE	8,024,480	8,000,000	7,871,040	8,023,743	.0	(746)	.0	.0	5.379	5.353	MS	137,463	430,320	12/06/2024	09/06/2045	8,215,160
902613-BM-9	UBS GROUP AG		1.F FE	14,162,800	15,000,000	14,758,200	14,179,412	.0	16,219	.0	.0	5.379	5.848	MS	257,744	537,900	04/07/2025	09/06/2045	15,403,425
902613-BM-9	UBS GROUP AG	R.	1.F FE	4,012,240	4,000,000	3,935,520	4,011,871	.0	(373)	.0	.0	5.379	5.353	MS	68,732	215,160	12/06/2024	09/06/2045	4,107,580
902613-BU-1	UBS GROUP AG		1.F FE	4,972,500	5,000,000	4,954,050	4,972,436	.0	(64)	.0	.0	5.528	5.572	MN	42,228	.0	12/11/2025	05/06/2047	5,138,200
90320W-AG-8	UPMC		1.F FE	4,932,900	5,000,000	5,103,150	4,947,577	.0	5,667	.0	.0	5.035	5.207	MN	32,168	251,750	04/27/2023	05/15/2033	5,125,875
906548-CT-7	UNION ELECTRIC CO		1.F FE	2,542,950	3,000,000	2,635,680	2,608,044	.0	53,445	.0	.0	2.150	4.593	MS	18,992	64,500	10/09/2024	03/15/2032	3,032,250
906888-AS-1	DUKE ENERGY KENTUCKY INC	R.	2.A FE	9,529,100	8,000,000	8,567,360	8,914,708	.0	(68,470)	.0	.0	6.200	4.768	MS	152,933	496,000	10/22/2014	03/10/2036	8,248,000
907818-DJ-4	UNION PACIFIC CORP		1.G FE	2,789,950	2,500,000	2,252,625	2,709,338	.0	(9,839)	.0	.0	4.750	4.009	MS	34,965	118,750	03/30/2016	09/15/2041	2,559,375
907818-DJ-4	UNION PACIFIC CORP	R.	1.G FE	8,598,516	7,130,000	6,424,487	8,319,249	.0	(60,294)	.0	.0	4.750	3.329	MS	99,721	338,675	07/13/2021	09/15/2041	7,299,338
907818-DL-9	UNION PACIFIC CORP		1.G FE	1,707,720	2,000,000	1,689,940	1,722,374	.0	10,066	.0	.0	4.300	5.602	JD	86,000	86,000	07/10/2024	06/15/2042	2,043,000
907818-DL-9	UNION PACIFIC CORP	R.	1.G FE	853,860	1,000,000	844,970	861,187	.0	5,033	.0	.0	4.300	5.602	JD	1,911	43,000	07/10/2024	06/15/2042	1,021,500
907818-DP-0	UNION PACIFIC CORP	R.	1.G FE	2,036,040	2,000,000	1,639,500	2,031,417	.0	(1,281)	.0	.0	4.250	4.119	AO	17,944	85,000	03/28/2022	04/15/2043	2,042,500
907818-DT-2	UNION PACIFIC CORP		1.G FE	487,395	500,000	441,235	488,591	.0	380	.0	.0	4.821	5.014	FA	10,044	24,105	08/29/2022	02/01/2044	512,053
907818-DT-2	UNION PACIFIC CORP	R.	1.G FE	974,790	1,000,000	882,470	977,182	.0	760	.0	.0	4.821	5.014	FA	20,088	48,210	08/29/2022	02/01/2044	1,024,105
907818-DZ-8	UNION PACIFIC CORP		1.G FE	5,875,495	5,293,000	4,244,721	5,792,666	.0	(18,968)	.0	.0	4.150	3.456	JJ	219,660	219,660	05/04/2021	01/15/2045	5,402,830
907818-EK-0	UNION PACIFIC CORP		1.G FE	1,689,440	2,000,000	1,457,180	1,739,595	.0	7,712	.0	.0	3.350	4.309	FA	25,311	67,000	07/23/2018	08/15/2046	2,033,500
907818-EV-6	UNION PACIFIC CORP		1.G FE	1,489,875	1,500,000	1,442,445	1,491,535	.0	483	.0	.0	4.375	4.433	MS	20,234	65,625	04/25/2022	09/10/2038	1,532,813
907818-EX-2	UNION PACIFIC CORP		1.G FE	6,144,600	6,000,000	4,870,860	6,133,905	.0	(1,773)	.0	.0	4.800	4.665	MS	88,800	288,000	06/07/2018	09/10/2058	6,144,000
907818-FG-8	UNION PACIFIC CORP		1.G FE	2,791,835	3,732,000	2,702,490	2,801,468	.0	9,185	.0	.0	3.839	5.455	MS	40,196	143,271	12/12/2024	03/20/2060	3,803,636
907818-FN-3	UNION PACIFIC CORP		1.G FE	4,165,980	7,000,000	4,116,070	4,167,378	.0	1,398	.0	.0	2.973	5.574	MS	60,699	.0	12/09/2025	09/16/2062	7,104,055
907818-FS-2	UNION PACIFIC CORP		1.G FE	1,156,317															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
907818-GA-0	UNION PACIFIC CORP		1.G FE	1,621,838	2,236,000	1,552,701	1,624,897	.0	2,894	.0	.0	3.850	5.483	FA	32,761	86,086	12/12/2024	02/14/2072	2,279,043
911163-AA-1	UNITED NATURAL FOODS INC		5.B FE	7,325,000	8,000,000	8,007,520	7,522,967	.0	143,396	.0	.0	6.750	9.215	AO	114,000	540,000	08/08/2024	10/15/2028	8,270,000
911312-AN-6	UNITED PARCEL SERVICE INC		1.F FE	3,195,898	3,400,000	3,276,716	3,259,979	.0	6,066	.0	.0	4.875	5.278	MN	21,179	165,750	04/18/2011	11/15/2040	3,482,875
911312-AR-7	UNITED PARCEL SERVICE INC		1.F FE	1,950,500	2,000,000	1,606,260	1,956,842	.0	1,811	.0	.0	3.625	3.800	AO	18,125	72,500	04/07/2022	10/01/2042	2,036,250
911312-BN-5	UNITED PARCEL SERVICE INC		1.F FE	2,144,260	2,000,000	1,551,860	2,123,549	.0	(3,909)	.0	.0	3.750	3.343	MN	9,583	75,000	04/08/2020	11/15/2047	2,037,500
911312-CE-4	UNITED PARCEL SERVICE INC		1.F FE	3,142,380	3,000,000	2,928,180	3,139,726	.0	(2,204)	.0	.0	5.500	5.182	MN	17,875	165,000	10/17/2024	05/22/2054	3,082,500
911312-CK-0	UNITED PARCEL SERVICE INC		1.F FE	15,546,100	15,000,000	15,551,400	15,544,893	.0	(1,207)	.0	.0	5.950	5.692	MN	116,521	.0	12/23/2025	05/14/2055	15,446,250
911312-CL-8	UNITED PARCEL SERVICE INC		1.F FE	4,976,100	5,000,000	5,188,300	4,975,756	.0	(344)	.0	.0	6.050	6.082	MN	39,493	151,250	05/12/2025	05/14/2065	5,151,250
91159H-JG-6	US BANCORP		1.G FE	3,008,820	3,000,000	3,026,760	3,006,205	.0	(791)	.0	.0	4.967	4.929	JJ	65,813	149,010	07/19/2022	07/22/2033	3,074,505
91159H-JG-6	US BANCORP	R	1.G FE	3,008,820	3,000,000	3,026,760	3,006,205	.0	(791)	.0	.0	4.967	4.929	JJ	65,813	149,010	07/20/2022	07/22/2033	3,074,505
91159H-JG-6	US BANCORP	R	1.G FE	2,936,910	3,000,000	3,026,760	2,951,048	.0	5,150	.0	.0	4.967	5.231	JJ	65,813	149,010	02/13/2023	07/22/2033	3,074,505
91159H-JL-5	US BANCORP		1.F FE	6,126,835	6,500,000	6,561,945	6,181,434	.0	30,388	.0	.0	4.839	5.600	FA	131,056	314,535	02/27/2024	02/01/2034	6,657,268
91159H-JL-5	US BANCORP	R	1.F FE	1,945,300	2,000,000	2,019,060	1,956,362	.0	4,243	.0	.0	4.839	5.172	FA	40,325	96,780	04/13/2023	02/01/2034	2,048,390
913017-CX-5	RTX CORP		2.A FE	2,686,200	3,000,000	2,624,670	2,693,999	.0	6,652	.0	.0	4.625	5.407	MN	17,344	138,750	10/22/2024	11/16/2048	3,069,375
913017-CX-5	RTX CORP	R	2.A FE	4,477,000	5,000,000	4,374,450	4,489,999	.0	11,087	.0	.0	4.625	5.407	MN	28,906	231,250	10/22/2024	11/16/2048	5,115,625
91324P-BW-1	UNITEDHEALTH GROUP INC	R	1.F FE	1,498,050	1,500,000	1,322,205	1,498,597	.0	55	.0	.0	4.375	4.383	MS	19,323	65,625	12/18/2015	03/15/2042	1,532,813
91324P-CA-8	UNITEDHEALTH GROUP INC		1.F FE	2,871,270	3,000,000	2,491,080	2,908,855	.0	3,669	.0	.0	3.950	4.204	AO	25,017	118,500	01/25/2013	10/15/2042	3,059,250
91324P-CR-1	UNITEDHEALTH GROUP INC		1.F FE	7,516,960	8,000,000	7,218,320	7,531,504	.0	13,523	.0	.0	4.750	5.232	JJ	175,222	380,000	12/06/2024	07/15/2045	8,190,000
91324P-CR-1	UNITEDHEALTH GROUP INC	R	1.F FE	5,637,720	6,000,000	5,413,740	5,648,628	.0	10,142	.0	.0	4.750	5.232	JJ	131,417	285,000	12/06/2024	07/15/2045	6,142,500
91412N-AF-7	UNIVERSITY OF CHICAGO/THE		1.C FE	9,706,530	9,500,000	9,895,200	9,557,736	.0	(15,522)	.0	.0	5.420	5.218	AO	128,725	514,900	06/13/2011	10/01/2030	3,285,010
91412N-AF-7	UNIVERSITY OF CHICAGO/THE	R	1.C FE	4,963,940	4,751,000	4,948,642	4,810,862	.0	(15,969)	.0	.0	5.420	5.008	AO	64,376	257,504	06/13/2011	10/01/2030	1,642,851
91412N-AJ-9	UNIVERSITY OF CHICAGO/THE		1.C FE	4,933,600	5,000,000	4,199,400	4,949,898	.0	1,590	.0	.0	4.151	4.226	AO	51,888	207,550	05/16/2013	10/01/2045	103,775
914453-AA-3	UNIVERSITY OF MIAMI		1.G FE	3,000,000	3,000,000	2,410,950	3,000,000	.0	.0	.0	.0	4.063	4.063	AO	30,473	121,890	03/31/2022	04/01/2052	810,945
914906-AY-8	UNIVISION COMMUNICATIONS INC		4.B FE	8,679,375	8,500,000	8,802,770	8,604,583	.0	(59,406)	.0	.0	8.000	7.174	FA	256,889	680,000	09/30/2024	08/15/2028	8,840,000
914906-BA-9	UNIVISION COMMUNICATIONS INC		4.B FE	.0	1,000,000	1,074,420	1,000,000	.0	.0	.0	.0	9.375	9.372	FA	41,406	.0	07/15/2025	08/01/2032	1,046,875
91529Y-AS-5	UNUM GROUP		2.B FE	3,972,150	5,000,000	4,057,100	3,991,927	.0	19,777	.0	.0	4.046	6.060	FA	76,424	101,150	06/25/2025	08/15/2041	5,101,150
91731K-AA-8	USB CAPITAL IX		2.B	1,111,198	1,351,000	1,052,402	1,111,235	.0	.6	.0	.0	5.186	6.304	JAJO	15,181	77,601	06/11/2024	01/01/9999	1,368,516
91731K-AA-8	USB CAPITAL IX		2.B	2,580,000	3,000,000	2,336,940	2,580,027	.0	27	.0	.0	5.186	6.030	JAJO	33,710	126,798	03/21/2025	01/01/9999	3,038,896
91731K-AA-8	USB CAPITAL IX	R	2.B	8,499,715	10,334,000	8,049,979	8,552,135	.0	47	.0	.0	5.186	6.266	JAJO	116,120	593,582	01/09/2017	01/01/9999	10,467,984
91731K-AA-8	USB CAPITAL IX		2.B	2,021,175	2,510,000	1,955,240	2,021,218	.0	11	.0	.0	5.186	6.440	JAJO	28,204	144,174	05/01/2024	01/01/9999	2,542,543
91911T-AS-2	VALE OVERSEAS LTD		2.B FE	2,475,000	2,500,000	2,551,250	2,475,417	.0	295	.0	.0	6.400	6.476	JD	1,333	160,000	06/26/2024	06/28/2054	2,580,000
91911T-AS-2	VALE OVERSEAS LTD		2.B FE	29,296,250	28,500,000	29,084,250	29,289,264	.0	(7,484)	.0	.0	6.400	6.190	JD	15,200	1,584,000	12/02/2025	06/28/2054	29,412,000
91913Y-AE-0	VALERO ENERGY CORP	R	2.B FE	4,956,500	5,000,000	5,731,750	4,981,651	.0	2,104	.0	.0	7.500	7.571	AO	79,167	375,000	01/31/2003	04/15/2032	5,187,500
91913Y-AL-4	VALERO ENERGY CORP		2.B FE	5,794,007	5,277,000	5,822,114	5,762,129	.0	(29,681)	.0	.0	6.625	5.530	JD	15,538	349,601	12/05/2024	06/15/2037	5,451,801
91913Y-AL-4	VALERO ENERGY CORP	R	2.B FE	7,225,950	6,000,000	6,619,800	6,864,190	.0	(55,029)	.0	.0	6.625	4.959	JD	17,667	397,500	04/26/2019	06/15/2037	6,198,750
91913Y-BD-1	VALERO ENERGY CORP		2.B FE	2,851,180	4,256,000	2,955,068	2,859,285	.0	8,105	.0	.0	3.650	6.214	JD	12,945	77,672	08/18/2025	12/01/2051	4,333,672
91913Y-BE-9	VALERO ENERGY CORP		2.B FE	1,965,220	2,000,000	1,479,660	1,967,539	.0	671	.0	.0	4.000	4.101	JD	6,667	80,000	02/02/2022	06/01/2052	2,040,000
919451-AA-2	VALLEY CHILDREN'S HOSPITAL		1.E FE	3,500,000	3,500,000	2,913,575	3,500,000	.0	.0	.0	.0	4.399	4.399	MS	45,334	153,965	07/17/2018	03/15/2048	3,576,983
920253-AE-1	VALMONT INDUSTRIES INC		2.B FE	3,102,874	3,400,000	3,169,242	3,128,331	.0	3,596	.0	.0	5.250	5.825	AO	44,625	178,500	04/05/2017	10/01/2054	3,489,250
920253-AE-1	VALMONT INDUSTRIES INC		2.B FE	2,031,860	2,000,000	1,864,260	2,029,441	.0	(458)	.0	.0	5.250	5.150	AO	26,250	105,000	01/13/2020	10/01/2054	2,052,500
920253-AF-8	VALMONT INDUSTRIES INC		2.B FE	21,430,109	23,214,000	21,412,129	21,491,500	.0	36,557	.0	.0	5.000	5.644	AO	290,175	960,700	07/22/2025	10/01/2044	23,794,350
92332Y-AC-5	VENTURE GLOBAL LNG INC		3.B FE	1,000,000	1,000,000	1,036,540	1,000,000	.0	.0	.0	.0	9.500	9.478	FA	39,583	95,000	10/19/2023	02/01/2029	1,047,500
92332Y-AE-1	VENTURE GLOBAL LNG INC		3.B FE	3,621,875	3,600,000	3,464,748	3,615,342	.0	(4,459)	.0	.0	7.000	6.841	JJ	116,200	245,700	07/23/2024	01/15/2030	3,726,000
92332Y-AF-8	VENTURE GLOBAL LNG INC		4.C FE	1,000,000	1,000,000	.789,730	1,000,000	.0	.0	.0	.0	9.000	9.000	MS	22,750	90,000	09/26/2024	01/01/9999	1,045,000
92332Y-AF-8	VENTURE GLOBAL LNG INC		4.C FE	8,160,000	8,000,000	6,317,840	8,124,059	.0	(27,477)	.0	.0	9.000	8.501	MS	182,000	720,000	09/27/2024	01/01/9999	8,360,000
92332Y-AF-8	VENTURE GLOBAL LNG INC		4.C FE	2,481,250	2,500,000	1,974,325	2,481,103	.0	(147)	.0	.0	9.000	9.066	MS	56,875	112,500	08/13/2025	01/01/9999	2,612,500
92343E-AM-4	VERISIGN INC		2.C FE	5,033,400	6,000,000	5,459,460	5,328,471	.0	104,382	.0	.0	2.700	5.0						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
92343V-BE-3	VERIZON COMMUNICATIONS INC		2 A FE	2,780,160	3,000,000	2,741,040	2,832,932	.0	6,613	.0	.0	4.750	5.272	MM	23,750	142,500	02/02/2016	11/01/2041	3,071,250
92343V-BE-3	VERIZON COMMUNICATIONS INC	R.	2 A FE	2,771,790	3,000,000	2,741,040	2,826,470	.0	6,856	.0	.0	4.750	5.293	MM	23,750	142,500	01/29/2016	11/01/2041	3,071,250
92343V-BG-8	VERIZON COMMUNICATIONS INC	R.	2 A FE	3,994,360	4,000,000	3,216,720	3,996,024	.0	158	.0	.0	3.850	3.858	MM	25,667	154,000	11/02/2012	11/01/2042	4,077,000
92343V-BT-0	VERIZON COMMUNICATIONS INC	R.	2 A FE	2,619,740	2,500,000	2,754,700	2,594,134	.0	(2,873)	.0	.0	6.550	6.196	MS	48,215	163,750	09/11/2013	09/15/2043	2,581,875
92343V-CK-8	VERIZON COMMUNICATIONS INC		2 A FE	4,480,650	5,000,000	4,454,950	4,490,534	.0	9,884	.0	.0	4.862	5.708	FA	87,786	121,550	03/18/2025	08/21/2046	5,121,550
92343V-CM-4	VERIZON COMMUNICATIONS INC	R.	2 A FE	3,821,080	4,000,000	3,519,080	3,824,184	.0	2,571	.0	.0	5.012	5.312	FA	72,396	200,480	10/15/2024	08/21/2054	4,100,240
92343V-CQ-5	VERIZON COMMUNICATIONS INC	R.	2 A FE	4,710,600	5,000,000	4,834,050	4,834,219	.0	14,682	.0	.0	4.400	4.865	MM	36,667	220,000	07/27/2015	11/01/2034	5,110,000
92343V-CV-4	VERIZON COMMUNICATIONS INC		2 A FE	3,664,560	4,000,000	3,755,080	3,770,464	.0	17,223	.0	.0	4.272	5.006	JJ	78,795	170,880	11/20/2018	01/15/2036	4,085,440
92343V-DU-5	VERIZON COMMUNICATIONS INC		2 A FE	4,995,550	5,000,000	5,044,200	4,995,805	.0	242	.0	.0	5.250	5.259	MS	76,563	262,500	11/25/2024	03/16/2037	5,131,250
92343V-HJ-6	VERIZON COMMUNICATIONS INC		2 A FE	4,980,350	5,000,000	4,954,350	4,980,027	.0	(323)	.0	.0	5.875	5.903	MM	30,191	.0	11/10/2025	11/30/2055	5,146,875
92343V-HK-3	VERIZON COMMUNICATIONS INC		2 A FE	4,997,650	5,000,000	4,954,100	4,997,290	.0	(360)	.0	.0	6.000	6.003	MM	30,833	.0	11/10/2025	11/30/2065	5,150,000
92512J-AB-2	VERSABANK		1 G PL	3,000,000	3,000,000	2,979,840	3,000,000	.0	.0	.0	.0	5.000	5.000	MM	25,000	150,000	04/21/2021	05/01/2031	3,075,000
92553P-AW-2	PARAMOUNT GLOBAL		2 C FE	5,254,600	5,000,000	3,785,700	5,212,166	.0	(7,387)	.0	.0	5.250	4.889	AO	65,625	262,500	06/13/2019	04/01/2044	5,131,250
92556H-AB-3	PARAMOUNT GLOBAL		2 C FE	4,901,800	5,000,000	4,811,750	4,947,062	.0	8,956	.0	.0	4.950	5.191	JJ	114,125	247,500	03/27/2020	01/15/2031	5,123,750
92556H-AD-9	PARAMOUNT GLOBAL		2 C FE	861,610	1,000,000	905,180	881,556	.0	14,549	.0	.0	4.200	6.495	MM	4,900	42,000	08/09/2024	05/19/2032	1,021,000
92556V-AE-6	VIATRIS INC		2 C FE	3,144,960	4,000,000	3,075,400	3,189,385	.0	34,508	.0	.0	3.850	5.959	JD	3,850	154,000	09/13/2024	06/22/2040	4,077,000
92556V-AF-3	VIATRIS INC		2 C FE	12,849,005	18,000,000	12,039,300	12,959,195	.0	85,689	.0	.0	4.000	6.248	JD	18,000	720,000	11/26/2024	06/22/2050	18,360,000
92648D-AA-4	VICTRA HOLDINGS LLC / VICTRA FINANCE COR		4 A FE	8,233,335	8,000,000	8,441,600	8,164,155	.0	(53,110)	.0	.0	8.750	7.884	MS	206,111	694,167	09/10/2024	09/15/2029	8,350,000
92676A-AA-5	VIKING BAKED GOODS ACQUISITION CORP		4 B FE	9,069,750	9,000,000	9,024,930	9,054,146	.0	(12,079)	.0	.0	8.625	8.432	MM	129,375	769,781	10/25/2024	11/01/2031	9,388,125
92676A-AA-5	VIKING BAKED GOODS ACQUISITION CORP		4 B FE	1,997,500	2,000,000	2,005,540	1,997,627	.0	210	.0	.0	8.625	8.647	MM	28,750	171,063	12/10/2024	11/01/2031	2,086,250
927804-FA-7	VIRGINIA ELECTRIC AND POWER CO	R.	2 A FE	2,203,880	2,000,000	2,149,120	2,163,200	.0	(12,287)	.0	.0	6.000	4.958	JJ	55,333	120,000	06/22/2022	01/15/2036	2,060,000
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO	R.	2 A FE	3,007,791	2,950,000	2,653,024	2,992,629	.0	(1,625)	.0	.0	4.650	4.527	FA	51,822	137,175	02/11/2014	08/15/2043	3,018,588
927804-GS-7	VIRGINIA ELECTRIC AND POWER CO	R.	1 G FE	8,211,520	8,000,000	7,791,040	8,208,376	.0	(3,113)	.0	.0	5.550	5.369	FA	167,733	447,700	12/09/2024	08/15/2054	8,222,000
92826C-AE-2	VISA INC		1 D FE	2,651,400	2,500,000	2,438,825	2,595,884	.0	(8,352)	.0	.0	4.150	3.666	JD	4,899	103,750	07/13/2018	12/14/2035	2,551,875
92826C-AJ-1	VISA INC		1 D FE	3,237,282	4,239,000	3,319,688	3,303,977	.0	22,304	.0	.0	3.650	5.385	MS	45,557	154,724	10/27/2022	09/15/2047	4,316,362
92840J-AB-5	VISTAJET MALTA FINANCE PLC / VISTA MANAG		4 C FE	2,655,000	3,000,000	2,854,950	2,714,383	.0	55,269	.0	.0	6.375	9.223	FA	79,688	191,250	12/03/2024	02/01/2030	3,095,625
92840J-AD-1	VISTAJET MALTA FINANCE PLC / VISTA MANAG		4 C FE	7,932,500	8,500,000	8,561,880	8,218,716	.0	183,523	.0	.0	7.875	10.572	MM	111,563	669,375	09/18/2024	05/01/2027	8,834,688
92840M-AB-8	VISTRA CORP		3 C FE	6,417,375	6,325,000	6,484,011	6,358,131	.0	(38,749)	.0	.0	8.000	7.282	AO	106,822	506,000	04/08/2025	01/01/9999	6,578,000
92840V-AG-7	VISTRA OPERATIONS CO LLC	R.	2 C FE	5,772,585	6,500,000	6,454,435	6,293,756	.0	177,818	.0	.0	3.700	6.791	JJ	100,876	240,500	11/08/2022	01/30/2027	6,620,250
92840V-AR-3	VISTRA OPERATIONS CO LLC		3 A FE	500,000	500,000	526,710	500,000	.0	.0	.0	.0	6.875	6.874	AO	.0	34,375	04/09/2024	04/15/2032	517,188
92840V-AR-3	VISTRA OPERATIONS CO LLC		3 A FE	1,995,000	2,000,000	2,106,840	1,995,588	.0	508	.0	.0	6.875	6.916	AO	29,028	137,500	04/10/2024	04/15/2032	2,068,750
92840V-AU-6	VISTRA OPERATIONS CO LLC		2 C FE	1,998,060	2,000,000	2,064,880	1,998,620	.0	341	.0	.0	5.700	5.710	JD	317	122,233	11/19/2024	12/30/2034	2,057,000
928563-AC-9	VMIWARE LLC		2 A FE	2,838,720	3,000,000	2,961,050	2,966,893	.0	18,944	.0	.0	3.900	4.604	FA	42,250	117,000	02/13/2018	08/21/2027	3,058,500
928563-AF-2	VMIWARE LLC		2 A FE	4,982,150	5,000,000	5,084,350	4,991,140	.0	1,731	.0	.0	4.700	4.744	MM	30,028	235,000	04/02/2020	05/15/2030	5,117,500
92857W-BD-1	VODAFONE GROUP PLC		2 B FE	17,768,880	18,000,000	15,427,080	17,832,827	.0	6,360	.0	.0	4.375	4.453	FA	288,750	787,500	02/11/2013	02/19/2043	18,393,750
92857W-BU-3	VODAFONE GROUP PLC		2 B FE	2,885,960	3,500,000	2,747,885	2,899,261	.0	11,184	.0	.0	4.250	5.532	MS	42,972	148,750	10/16/2024	09/17/2050	3,574,375
92857W-BX-7	VODAFONE GROUP PLC		3 A FE	4,950,000	6,000,000	4,708,980	4,952,953	.0	2,130	.0	.0	5.125	6.253	JD	23,063	307,560	09/20/2024	06/04/2081	6,153,750
928668-AU-6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	R.	2 A FE	2,966,400	3,000,000	3,031,620	2,988,489	.0	3,601	.0	.0	4.750	4.893	MM	19,000	142,500	11/07/2018	11/13/2028	3,071,250
928668-CH-3	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		2 A FE	10,620,742	10,640,000	10,963,988	10,622,372	.0	1,550	.0	.0	5.600	5.624	MS	163,856	595,840	12/05/2024	03/22/2034	10,937,920
928668-CS-9	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		2 A FE	1,950,280	2,000,000	2,073,500	1,952,520	.0	2,240	.0	.0	5.800	6.139	MS	30,289	58,000	05/22/2025	03/27/2035	2,058,000
928668-CS-9	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	R.	2 A FE	1,950,280	2,000,000	2,073,500	1,952,520	.0	2,240	.0	.0	5.800	6.139	MS	30,289	58,000	05/22/2025	03/27/2035	2,058,000
929160-AV-1	VULCAN MATERIALS CO		2 B FE	2,712,690	3,000,000	2,576,130	2,751,762	.0	6,230	.0	.0	4.500	5.141	JD	6,000	135,000	09/13/2018	06/15/2047	3,067,500
929160-AV-1	VULCAN MATERIALS CO	R.	2 B FE	2,004,440	2,000,000	1,717,420	2,003,710	.0	(106)	.0	.0	4.500	4.486	JD	4,000	90,000	10/27/2017	06/15/2047	2,045,000
929160-BD-0	VULCAN MATERIALS CO		2 A FE	6,173,115	6,500,000	6,497,400	6,176,251	.0	3,136	.0	.0	5.700	6.067	JD	30,875	381,821	04/14/2025	12/01/2054	6,685,250
929160-BD-0	VULCAN MATERIALS CO	R.	2 A FE	4,963,221	5,101,000	5,098,960	4,964,514	.0	1,481	.0	.0	5.700	5.892	JD	24,230	299,641	04/14/2025	12/01/2054	5,246,379
92928W-AH-8	WMC FINANCE USA LTD		1 E FE	5,875,754	5,450,000	5,899,462	5,778,881	.0	(35,741)	.0	.0	6.250	5.251	MM	43,524	340,625	02/23/2023	05/15/2033	5,620,313
92936M																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
92942H-AA-8	WK KELLOGG FOUNDATION TRUST	R	1.A FE	3,921,544	5,904,000	3,547,064	4,031,889	.0	39,951	.0	.0	2.443	4.602	AO	36,059	144,235	02/10/2023	10/01/2050	5,976,117
92943G-AA-9	WR GRACE HOLDINGS LLC		5.B FE	10,755,500	11,600,000	11,041,460	10,962,533	.0	148,153	.0	.0	5.625	7.378	FA	246,500	652,500	09/12/2024	08/15/2029	11,926,250
92943G-AF-8	WR GRACE HOLDINGS LLC		4.B FE	3,000,000	3,000,000	3,038,310	3,000,000	.0	.0	.0	.0	6.625	6.625	FA	72,875	.0	08/08/2025	08/15/2032	3,099,375
931142-CY-7	WALMART INC		1.C FE	945,980	1,000,000	1,020,440	962,901	.0	1,603	.0	.0	5.000	5.365	AO	9,167	50,000	03/18/2011	10/25/2040	1,025,000
931142-DK-6	WALMART INC	R	1.C FE	3,421,828	2,580,000	2,449,787	3,289,875	.0	(31,815)	.0	.0	4.750	2.738	AO	30,297	122,550	08/26/2021	10/02/2043	2,641,275
931142-DQ-3	WALMART INC		1.C FE	4,541,720	4,130,000	3,701,513	4,490,408	.0	(14,194)	.0	.0	4.300	3.630	AO	34,038	177,590	03/11/2022	04/22/2044	4,218,795
931142-EC-3	WALMART INC		1.C FE	2,880,300	3,000,000	2,511,690	2,897,183	.0	2,674	.0	.0	4.050	4.289	JD	675	121,500	11/15/2018	06/29/2048	3,060,750
931142-EZ-2	WALMART INC		1.C FE	5,997,060	6,000,000	5,304,900	5,996,873	.0	53	.0	.0	4.500	4.503	MS	84,000	270,000	09/06/2022	09/09/2052	6,135,000
93884P-DV-9	WASHINGTON GAS LIGHT CO		1.G FE	3,823,720	4,000,000	3,252,920	3,854,290	.0	4,868	.0	.0	4.224	4.514	MS	49,749	168,960	10/16/2018	09/15/2044	4,084,480
940663-AC-1	WASHINGTON UNIVERSITY/THE		1.B FE	3,000,000	3,000,000	2,186,070	3,000,000	.0	.0	.0	.0	3.524	3.524	AO	22,319	105,720	03/31/2022	04/15/2054	52,860
94106B-AB-7	WASTE CONNECTIONS INC		1.G FE	2,955,750	3,000,000	2,011,470	2,961,359	.0	1,050	.0	.0	3.050	3.126	AO	22,875	91,500	03/04/2020	04/01/2050	3,045,750
94106B-AD-3	WASTE CONNECTIONS INC		1.G FE	1,970,020	2,000,000	1,299,560	1,972,726	.0	680	.0	.0	2.950	3.026	JJ	27,206	59,000	09/07/2021	01/15/2052	2,029,500
94106B-AD-3	WASTE CONNECTIONS INC	R	1.G FE	3,361,200	5,000,000	3,248,900	3,396,109	.0	28,523	.0	.0	2.950	5.216	JJ	68,014	147,500	10/09/2024	01/15/2052	5,073,750
94106L-CF-4	WASTE MANAGEMENT INC		1.G FE	4,895,300	5,000,000	4,886,600	4,895,319	.0	19	.0	.0	5.350	5.495	AO	56,472	.0	12/19/2025	10/15/2054	5,133,750
941130-AD-8	WATCO COS LLC / WATCO FINANCE CORP		4.C FE	2,528,125	2,500,000	2,617,125	2,520,853	.0	(5,000)	.0	.0	7.125	6.856	FA	74,219	182,578	07/10/2024	08/01/2032	2,589,063
94973V-AL-1	ELEVANCE HEALTH INC	R	2.A FE	3,009,750	3,000,000	3,181,380	3,005,379	.0	(392)	.0	.0	5.850	5.826	JJ	80,925	175,500	02/27/2007	01/15/2036	3,087,750
94973V-AY-3	ELEVANCE HEALTH INC	R	2.A FE	4,998,000	5,000,000	4,513,100	4,998,758	.0	40	.0	.0	4.625	4.627	MN	29,549	231,250	08/22/2012	05/15/2042	5,115,625
94973V-BB-2	ELEVANCE HEALTH INC	R	2.A FE	6,959,470	7,000,000	6,288,170	6,972,222	.0	1,041	.0	.0	4.650	4.684	JJ	150,092	325,500	09/05/2012	01/15/2043	7,162,750
949746-NL-1	WELLS FARGO & CO		2.B FE	7,143,450	7,000,000	7,324,660	7,123,472	.0	(7,157)	.0	.0	5.950	5.729	JD	18,511	267,750	06/17/2025	12/15/2036	7,208,250
949746-TF-8	WELLS FARGO & CO		2.B FE	5,314,029	5,500,000	5,474,755	5,453,704	.0	33,538	.0	.0	5.166	5.840	JAJO	61,563	314,682	06/21/2021	04/15/2027	5,571,035
94974B-GT-1	WELLS FARGO & CO		2.B FE	2,996,520	3,000,000	2,513,610	2,997,175	.0	82	.0	.0	4.400	4.407	JD	6,233	132,000	06/07/2016	06/14/2046	3,066,000
94974B-GU-8	WELLS FARGO & CO		2.B FE	17,611,400	20,000,000	17,636,800	17,613,552	.0	2,152	.0	.0	4.750	5.736	JD	63,333	.0	12/12/2025	12/07/2046	20,475,000
94974B-GU-8	WELLS FARGO & CO	R	2.B FE	7,968,870	9,000,000	7,936,560	7,972,213	.0	3,343	.0	.0	4.750	5.690	JD	28,500	213,750	11/13/2025	12/07/2046	9,213,750
95002Y-AC-7	WELLS FARGO & CO		2.B FE	5,018,750	5,000,000	5,225,150	5,014,064	.0	(3,258)	.0	.0	6.850	6.763	JAJO	15,222	342,504	08/06/2024	01/01/9999	5,085,625
95709T-AQ-3	EVERGY KANSAS CENTRAL INC	R	1.F FE	4,089,719	4,183,000	2,858,620	4,101,477	.0	2,219	.0	.0	3.250	3.370	MS	45,316	135,948	03/27/2020	09/01/2049	4,250,974
958254-AD-6	WESTERN MIDSTREAM OPERATING LP		2.C FE	4,713,710	5,000,000	4,564,600	4,755,348	.0	7,297	.0	.0	5.450	5.890	AO	68,125	272,500	03/26/2019	04/01/2044	5,136,250
958254-AJ-3	WESTERN MIDSTREAM OPERATING LP		2.C FE	1,726,940	2,000,000	1,731,280	1,727,782	.0	842	.0	.0	5.300	6.463	MS	35,333	.0	11/06/2025	03/01/2048	2,053,000
958254-AL-8	WESTERN MIDSTREAM OPERATING LP		2.C FE	8,791,500	10,000,000	8,819,300	8,792,641	.0	1,141	.0	.0	5.500	6.528	FA	207,778	.0	12/15/2025	08/15/2048	10,275,000
958667-AA-5	WESTERN MIDSTREAM OPERATING LP		2.C FE	5,742,008	5,750,000	4,934,995	5,750,000	.0	.0	.0	.0	5.250	6.510	FA	125,781	301,875	01/13/2020	02/01/2050	5,900,938
958667-AG-2	WESTERN MIDSTREAM OPERATING LP		2.C FE	5,921,760	6,000,000	6,052,740	5,929,898	.0	7,491	.0	.0	5.450	5.618	MN	41,783	404,208	11/26/2024	11/15/2034	6,163,500
960413-AS-1	WESTLAKE CORP		2.B FE	2,527,860	3,000,000	2,585,340	2,535,545	.0	7,685	.0	.0	5.000	6.357	FA	56,667	75,000	04/15/2025	08/15/2046	3,075,000
960413-AS-1	WESTLAKE CORP	R	2.B FE	5,044,650	5,000,000	4,308,900	5,036,614	.0	(1,052)	.0	.0	5.000	4.942	FA	94,444	250,000	08/16/2016	08/15/2046	5,125,000
960413-AU-6	WESTLAKE CORP		2.B FE	1,953,240	2,000,000	1,555,800	1,959,061	.0	1,076	.0	.0	4.375	4.523	MN	11,181	87,500	11/07/2019	11/15/2047	2,043,750
960413-BC-5	WESTLAKE CORP		2.B FE	6,954,430	7,000,000	6,903,610	6,953,759	.0	(671)	.0	.0	6.375	6.424	MN	68,177	.0	11/04/2025	11/15/2055	7,223,125
961214-FW-8	WESTPAC BANKING CORP		1.G FE	4,010,000	4,000,000	4,138,760	4,008,867	.0	(776)	.0	.0	5.618	5.585	MN	25,593	224,720	11/19/2024	11/20/2035	4,112,360
961214-FW-8	WESTPAC BANKING CORP		1.G FE	14,781,000	15,000,000	15,520,350	14,795,121	.0	14,395	.0	.0	5.618	5.800	MN	95,974	842,700	01/16/2025	11/20/2035	15,421,350
963320-AV-8	WHIRLPOOL CORP		3.A FE	2,115,960	2,000,000	1,502,320	2,098,906	.0	(3,152)	.0	.0	4.500	4.133	JD	7,500	90,000	01/06/2020	06/01/2046	2,045,000
963320-AV-8	WHIRLPOOL CORP		3.A FE	3,960,250	5,000,000	3,755,800	3,985,017	.0	24,020	.0	.0	4.500	6.277	JD	18,750	225,000	12/17/2024	06/01/2046	5,112,500
963320-BC-9	WHIRLPOOL CORP		3.A FE	4,862,100	5,000,000	4,639,700	4,880,102	.0	10,980	.0	.0	5.750	6.126	MS	95,833	287,500	04/29/2024	03/01/2034	5,143,750
963320-BC-9	WHIRLPOOL CORP		3.A FE	3,075,420	3,000,000	2,783,820	3,066,668	.0	(6,589)	.0	.0	5.750	5.401	MS	57,500	172,500	09/09/2024	03/01/2034	3,086,250
963320-BC-9	WHIRLPOOL CORP	R	3.A FE	3,075,420	3,000,000	2,783,820	3,066,668	.0	(6,589)	.0	.0	5.750	5.401	MS	57,500	172,500	09/09/2024	03/01/2034	3,086,250
96332H-CG-2	WHIRLPOOL CORP	R	3.A FE	2,494,478	2,230,000	1,823,159	2,446,908	.0	(8,370)	.0	.0	5.150	4.340	MS	38,282	114,845	08/28/2019	03/01/2043	2,287,423
96337R-AC-6	WHISTLER PIPELINE LLC		2.C FE	6,982,990	7,000,000	7,252,770	6,985,078	.0	2,121	.0	.0	5.950	5.980	MS	105,282	480,132	07/24/2024	09/30/2034	7,208,250
96812H-AA-6	WILDFIRE INTERMEDIATE HOLDINGS LLC		4.A FE	8,548,000	8,500,000	8,577,350	8,533,625	.0	(10,266)	.0	.0	7.500	7.334	AO	134,583	671,146	09/24/2024	10/15/2029	8,818,750
96926J-AG-2	WILLIAM CARTER CO/THE		3.C FE	6,991,250	7,000,000	7,237,440	6,990,776	.0	(474)	.0	.0	7.375	7.392	FA	68,833	.0	11/07/2025	02/15/2031	7,258,125
969457-BD-1	WILLIAMS COS INC/THE		2.B FE	2,037,036	1,776,000	2,030,092	1,959,270	.0	(28,079)	.0	.0	7.750	5.532	JD	6,117	137,640	01/26/2023	06/15/2031	1,844,820
969457-BD-1	WILLIAMS COS INC/THE	R	2.B FE	4,609,320	4,000,0														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
969457-BV-1	WILLIAMS COS INC/THE		2.B FE	5,052,550	5,000,000	4,983,200	5,041,406	0	(1,301)	0	0	5.750	5.676	JD	5,590	287,500	06/30/2014	06/24/2044	5,143,750
969457-CQ-1	WILLIAMS COS INC/THE		2.B FE	9,784,500	10,000,000	10,189,400	9,788,635	0	4,135	0	0	6.000	6.156	MS	176,667	410,000	04/08/2025	03/15/2055	10,300,000
96949L-AE-5	WILLIAMS COS INC/THE		2.B FE	2,985,450	3,000,000	2,638,230	2,987,292	0	308	0	0	4.850	4.881	MS	48,500	145,500	02/26/2018	03/01/2048	3,072,750
96950F-AK-0	WILLIAMS COS INC/THE		2.B FE	2,497,120	2,000,000	1,992,640	2,424,755	0	(16,534)	0	0	5.800	4.081	MN	14,822	116,000	04/14/2021	11/15/2043	2,058,000
970648-AH-4	WILLIS NORTH AMERICA INC		2.A FE	8,189,217	8,907,000	8,022,179	8,198,057	0	8,227	0	0	5.050	5.672	MS	132,442	265,883	11/24/2025	09/15/2048	9,131,902
970648-AK-7	WILLIS NORTH AMERICA INC		2.A FE	7,493,300	10,000,000	7,440,800	7,536,153	0	42,853	0	0	3.875	5.800	MS	114,097	387,500	02/05/2025	09/15/2049	10,193,750
970648-AK-7	WILLIS NORTH AMERICA INC	R	2.A FE	2,987,850	3,000,000	2,232,240	2,989,261	0	268	0	0	3.875	3.898	MS	34,229	116,250	09/03/2019	09/15/2049	3,058,125
970648-AN-1	WILLIS NORTH AMERICA INC		2.A FE	5,047,350	5,000,000	5,010,300	5,047,317	0	(33)	0	0	5.900	5.830	MS	95,056	0	11/24/2025	03/05/2054	5,147,500
97068L-AA-6	WILLIS-KNIGHTON MEDICAL CENTER		1.F FE	5,071,300	5,000,000	4,370,300	5,060,543	0	(1,796)	0	0	4.813	4.718	MS	80,217	240,650	10/25/2018	09/01/2048	953,658
97381A-AA-0	WINDSTREAM SERVICES LLC / WINDSTREAM ESC		4.B FE	13,691,598	13,500,000	14,171,895	13,647,791	0	(33,455)	0	0	8.250	7.901	AO	278,438	1,104,469	09/27/2024	10/01/2031	14,056,875
976826-BN-6	WISCONSIN POWER AND LIGHT CO		2.A FE	4,993,650	5,000,000	3,644,350	4,994,187	0	142	0	0	3.650	3.657	AO	45,625	182,500	03/30/2020	04/01/2050	5,091,250
976843-BJ-0	WISCONSIN PUBLIC SERVICE CORP		1.F FE	2,108,200	2,000,000	1,799,040	2,081,544	0	(2,841)	0	0	4.752	4.425	MN	15,840	95,040	01/27/2014	11/01/2044	2,047,520
976843-BJ-0	WISCONSIN PUBLIC SERVICE CORP	R	1.F FE	5,180,600	5,000,000	4,497,600	5,135,918	0	(4,753)	0	0	4.752	4.530	MN	39,600	237,600	01/27/2014	11/01/2044	5,118,800
978097-AG-8	WOLVERINE WORLD WIDE INC		4.C FE	6,087,500	7,000,000	6,471,500	6,201,803	0	114,303	0	0	4.000	7.662	FA	105,778	140,000	05/22/2025	08/15/2029	7,140,000
980236-AQ-6	WOODSIDE FINANCE LTD		2.A FE	998,170	1,000,000	1,000,350	999,271	0	193	0	0	4.500	4.523	MS	14,625	45,000	02/25/2019	03/04/2029	1,022,500
980236-AS-2	WOODSIDE FINANCE LTD		2.A FE	19,800,339	20,416,000	19,236,568	19,808,160	0	7,413	0	0	5.700	5.915	MS	352,346	1,163,712	01/17/2025	09/12/2054	20,997,856
983024-AL-4	WYETH LLC	R	1.F FE	6,707,889	6,075,000	6,583,842	6,452,952	0	(28,004)	0	0	6.000	5.198	FA	364,500	0	08/10/2022	02/15/2036	6,257,250
983024-AN-0	WYETH LLC		1.F FE	3,770,720	3,425,000	3,692,595	3,630,221	0	(13,128)	0	0	5.950	5.237	AO	50,947	203,788	12/09/2010	04/01/2037	3,526,894
983197-AA-2	WYNNTON FUNDING TRUST II		1.G FE	7,038,990	7,000,000	7,061,250	7,039,024	0	34	0	0	5.991	5.950	FA	144,450	0	12/22/2025	08/15/2055	7,209,685
983197-AA-2	WYNNTON FUNDING TRUST II	R	1.G FE	3,016,710	3,000,000	3,026,250	3,016,725	0	15	0	0	5.991	5.950	FA	61,907	0	12/22/2025	08/15/2055	3,089,865
98385X-AM-8	XTO ENERGY INC	R	1.D FE	3,917,750	3,500,000	4,014,150	3,874,681	0	(22,661)	0	0	6.750	5.488	FA	98,438	236,250	03/01/2024	08/01/2037	3,618,125
98389B-AN-0	XCEL ENERGY INC		2.B FE	2,712,677	2,322,000	2,139,143	2,630,802	0	(14,964)	0	0	4.800	3.652	MS	32,818	111,456	01/08/2020	09/15/2041	2,377,728
98417E-AN-0	GLENCORE FINANCE CANADA LTD		2.A FE	6,134,820	6,000,000	6,204,660	6,129,166	0	(4,879)	0	0	6.000	5.790	MN	46,000	360,000	11/26/2024	11/15/2041	6,180,000
98417E-AR-1	GLENCORE FINANCE CANADA LTD		2.A FE	1,895,980	2,000,000	1,940,700	1,898,614	0	2,634	0	0	5.550	6.033	AO	20,350	111,000	03/17/2025	10/25/2042	2,055,500
98462Y-AD-2	YAMANA GOLD INC		2.C FE	1,999,897	2,000,000	2,012,020	1,999,935	0	10	0	0	4.625	4.626	JD	4,111	92,500	06/11/2018	12/15/2027	2,046,250
98956P-AB-8	ZIMMER BIOMET HOLDINGS INC		2.B FE	5,690,154	5,200,000	5,394,948	5,547,145	0	(18,051)	0	0	5.750	5.054	MN	25,747	299,000	07/27/2016	11/30/2039	5,349,500
98956P-AB-8	ZIMMER BIOMET HOLDINGS INC	R	2.B FE	1,048,824	1,045,000	1,084,177	1,047,632	0	(124)	0	0	5.750	5.723	MN	5,174	60,088	01/19/2011	11/30/2039	1,075,044
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC	R	2.B FE	3,622,656	3,766,000	3,509,724	3,676,169	0	7,203	0	0	4.250	4.557	FA	60,465	160,055	06/29/2017	08/15/2035	3,846,028
98956P-AH-5	ZIMMER BIOMET HOLDINGS INC	R	2.B FE	6,805,170	7,000,000	6,125,420	6,841,908	0	4,832	0	0	4.450	4.626	FA	117,678	311,500	01/23/2017	08/15/2045	7,155,750
98978V-AH-6	ZOETIS INC		2.A FE	2,487,224	2,415,000	2,223,297	2,470,873	0	(2,242)	0	0	4.700	4.500	FA	47,294	113,505	04/28/2017	02/01/2043	2,471,753
98978V-AH-6	ZOETIS INC		2.A FE	2,904,540	3,000,000	2,761,860	2,913,739	0	3,148	0	0	4.700	4.951	FA	58,750	141,000	12/08/2022	02/01/2043	3,070,500
98978V-AH-6	ZOETIS INC	R	2.A FE	2,912,020	3,000,000	2,761,860	2,923,377	0	2,802	0	0	4.700	4.922	FA	58,750	141,000	12/08/2022	02/01/2043	3,070,500
F6861D-AP-5	ORANGE SA		2.C FE	12,849,094	11,744,500	11,920,668	11,874,229	0	(164,437)	0	1,418,684	5.000	3.457	OCT	148,013	587,250	09/28/2018	01/01/9999	12,331,725
G1128*-AB-4	BIRMINGHAM ARPT (FIN) 4.557 03DEC28		2.B FE	3,206,000	2,690,100	2,674,731	2,690,100	0	0	0	185,300	4.557	4.557	JD	9,535	122,406	10/31/2013	12/03/2028	2,751,394
G29566-AC-5	ABP ACQUISITIONS UK LIMITED		2.B	9,667,350	8,473,815	9,084,586	8,473,815	0	0	0	583,695	6.679	6.679	JD	4,651	583,919	06/11/2013	12/26/2033	8,756,781
G29566-AD-3	ABP ACQUISITIONS UK LIMITED		2.B	4,912,500	4,035,150	4,325,993	4,035,150	0	0	0	277,950	6.679	6.679	JD	2,215	278,057	12/06/2013	12/26/2033	4,169,896
G3646*-AC-7	FORTH PORTS FIN LTD 5.03 05DEC31		2.C	6,850,714	5,764,500	5,719,608	5,764,500	0	0	0	397,071	5.030	5.030	JD	20,941	290,321	11/13/2013	12/05/2031	5,909,477
N42816-BW-4	KONINKLIJKE VOPAK N V 4.14 19JUN27		2.B	5,000,000	5,000,000	4,991,039	5,000,000	0	0	0	0	4.140	4.139	JD	6,900	207,000	09/28/2012	06/19/2027	5,103,500
N8373N-HS-6	VOLKSWAGEN INTERNATIONAL FINANCE NV		2.C FE	11,857,443	11,744,500	11,904,467	11,789,120	0	(17,213)	0	1,396,352	4.625	4.449	JAN	279,777	541,958	09/18/2018	01/01/9999	12,287,683
Q3393*-AJ-0	ELECTRANET PTY LTD 3.91 15MAY28		2.B YE	10,000,000	10,000,000	9,909,690	10,000,000	0	0	0	0	3.910	3.909	MN	49,961	391,000	02/13/2013	05/15/2028	10,195,500
Q7794*-AF-0	QPH FINANCE CO PTY LTD 6.28 14AUG29		2.B FE	5,442,140	3,867,730	3,988,033	3,867,730	0	0	0	276,660	6.280	6.278	FA	87,037	234,352	06/11/6		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
341081-FF-9	FLORIDA POWER & LIGHT CO		1.E FE	6,436,960	6,000,000	5,228,580	6,356,966	0	(17,711)	0	0	4.125	3.608	FA	103,125	247,500	05/03/2021	02/01/2042	6,123,750
341081-FF-7	FLORIDA POWER & LIGHT CO		1.D FE	2,360,880	3,000,000	2,314,080	2,378,372	0	14,732	0	0	3.700	5.311	JD	9,250	111,000	10/21/2024	12/01/2047	3,055,500
402479-CD-9	FLORIDA POWER & LIGHT CO		1.F FE	1,996,920	2,000,000	1,778,000	1,997,679	0	80	0	0	5.000	5.010	JD	4,444	100,000	06/10/2013	06/15/2043	2,050,000
402479-CE-7	FLORIDA POWER & LIGHT CO		1.F FE	1,085,790	1,000,000	857,660	1,068,061	0	(2,490)	0	0	4.550	4.020	AO	11,375	45,500	10/19/2017	10/01/2044	1,022,750
677050-AG-1	OGLETHORPE POWER CORP		2.A FE	2,020,200	2,000,000	2,097,220	2,013,463	0	(626)	0	0	5.950	5.877	MN	19,833	119,000	10/26/2009	11/01/2039	2,059,500
677050-AG-1	OGLETHORPE POWER CORP	R	2.A FE	5,485,633	5,400,000	5,662,494	5,456,744	0	(2,659)	0	0	5.950	5.837	MN	53,550	321,300	12/08/2009	11/01/2039	5,560,650
677050-AK-2	OGLETHORPE POWER CORP		2.A FE	5,022,614	6,110,000	5,140,404	5,068,101	0	29,913	0	0	4.550	6.103	JD	23,167	278,005	12/06/2024	06/01/2044	6,249,003
677050-AS-5	OGLETHORPE POWER CORP		2.A FE	863,180	1,000,000	838,620	867,036	0	3,207	0	0	4.500	5.575	AO	11,250	45,000	10/07/2024	04/01/2047	1,022,500
677050-AS-5	OGLETHORPE POWER CORP	R	2.A FE	1,852,202	2,200,000	1,844,964	1,861,119	0	7,976	0	0	4.500	5.766	AO	24,750	99,000	11/14/2024	04/01/2047	2,249,500
677052-AA-0	OGLETHORPE POWER CORP		2.A FE	4,924,650	5,000,000	4,947,200	4,927,790	0	3,063	0	0	5.375	5.518	MN	44,792	268,750	12/09/2024	11/01/2040	5,134,375
677052-AA-0	OGLETHORPE POWER CORP	R	2.A FE	4,924,650	5,000,000	4,947,200	4,927,790	0	3,063	0	0	5.375	5.518	MN	44,792	268,750	12/09/2024	11/01/2040	5,134,375
79380M-AA-3	SAKS GLOBAL ENTERPRISES LLC		6.FE	7,000,000	7,000,000	9,100	0	0	7,000,000	0	0	11.000	10.995	JD	387,139	414,944	12/31/2024	12/15/2029	7,385,000
79380M-AA-3	SAKS GLOBAL ENTERPRISES LLC		6.FE	3,364,375	3,500,000	4,550	0	0	21,330	3,385,705	0	11.000	12.065	JD	193,569	207,472	01/29/2025	12/15/2029	3,692,500
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				9,201,444,484	9,445,484,771	8,830,588,510	9,174,076,040	(864,039)	3,987,139	15,686,799	5,369,412	XXX	XXX	XXX	124,505,804	415,536,270	XXX	XXX	9,475,173,578
00908B-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T		2.B FE	6,506,214	6,444,224	6,338,668	6,460,002	0	(8,300)	0	0	4.125	3.983	JD	11,814	265,824	04/19/2018	12/15/2027	5,717,191
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH		1.C FE	962,400	962,400	920,170	962,400	0	0	0	0	3.300	3.299	JJ	14,645	31,759	12/07/2017	01/15/2030	709,480
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T		1.F FE	4,044,157	4,230,068	4,050,798	4,151,757	0	21,715	0	0	3.550	4.154	JJ	69,244	150,167	07/09/2018	01/15/2030	3,123,687
00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T		2.A FE	314,815	314,815	314,550	314,815	0	0	0	0	3.700	3.692	JJ	5,371	11,648	12/07/2017	01/15/2026	320,639
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T		1.E FE	1,773,750	1,773,750	1,742,550	1,773,750	0	0	0	0	3.650	3.650	FA	24,458	64,742	01/04/2017	02/15/2029	1,378,621
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH	R	2.C FE	4,124,380	4,124,380	4,051,585	4,124,380	0	0	0	0	4.000	3.999	MS	45,368	164,975	09/10/2015	09/22/2027	3,673,541
02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH		2.B FE	1,182,500	1,182,500	1,147,865	1,182,500	0	0	0	0	4.000	4.000	FA	17,869	47,300	01/04/2017	02/15/2029	921,150
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		1.D FE	12,904,187	11,292,642	11,624,533	12,618,614	0	(68,242)	0	0	5.524	4.392	JD	27,725	623,806	10/26/2016	06/15/2050	729,428
048677-AB-4	ATLANTIC MARINE CORPS COMMUNITIES LLC		1.G FE	4,969,439	4,948,452	4,707,112	4,967,389	0	(1,028)	0	0	5.343	5.301	JD	22,033	264,396	10/07/2014	12/01/2050	309,940
05178R-AD-7	AURORA MILITARY HOUSING LLC		1.E FE	9,251,260	8,190,000	7,668,543	9,082,925	0	(22,119)	0	0	5.775	4.955	JD	21,021	472,973	09/15/2016	12/15/2047	236,486
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		1.E FE	4,670,122	4,732,047	4,329,302	4,686,629	0	8,202	0	0	2.900	3.105	MJSD	6,099	137,229	02/15/2022	03/15/2035	118,808
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		1.C FE	1,109,091	1,208,819	1,186,153	1,139,154	0	23,713	0	0	3.800	6.155	MJSD	1,404	45,935	01/11/2023	09/20/2031	36,318
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR	R	1.C FE	1,794,785	1,859,210	1,824,350	1,808,699	0	17,211	0	0	3.800	4.876	MJSD	2,159	70,650	04/17/2024	09/20/2031	55,858
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO	R	1.G FE	2,699,980	2,716,150	2,633,633	2,708,136	0	2,749	0	0	4.125	4.240	MJSD	3,423	112,041	07/09/2018	09/20/2031	89,950
1265M0-AA-0	CTL PASS-THRU TR SER 2 5.84 15AUG42		2.A	7,159,247	7,159,247	7,329,412	7,159,247	0	0	0	0	5.840	5.840	MON	18,582	116,909	12/15/2025	08/15/2042	34,842
126650-BP-4	CVS PASS-THROUGH TRUST		2.B FE	2,514,268	2,543,513	2,570,982	2,541,418	0	812	0	0	6.036	6.081	MON	8,956	153,526	08/09/2022	12/10/2028	87,153
126650-B0-2	CVS PASS-THROUGH TRUST	R	2.B FE	1,114,898	1,083,035	1,124,168	1,102,028	0	(8,570)	0	0	6.943	6.034	MON	4,386	75,195	08/10/2022	01/10/2030	31,462
126650-BY-5	CVS PASS-THROUGH TRUST	R	2.C FE	521,656	521,656	535,266	521,656	0	0	0	0	5.926	5.926	MON	1,803	30,913	12/07/2011	01/10/2034	9,295
12677-AA-1	CVS BARDONIA 2014 CTL 5.46 15JAN40		2.B	2,986,995	2,986,993	2,986,934	2,986,993	0	0	0	0	5.460	5.460	MON	7,248	163,090	12/30/2013	01/15/2040	38,847
12695-AA-3	CVS LEASE-BACKED PASS 3.416 10OCT38		2.B	2,014,902	2,014,902	1,796,855	2,014,902	0	0	0	0	3.416	3.416	MON	4,015	68,829	07/15/2016	10/10/2038	21,868
134011-AG-0	CAMP PENDLETON & QUANTICO HOUSING LLC		2.C FE	4,273,205	4,145,000	3,942,970	4,245,443	0	(2,286)	0	0	5.354	5.171	AO	55,481	221,923	08/29/2012	10/01/2048	110,962
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC		2.C FE	3,660,725	4,045,000	3,884,026	3,756,628	0	13,906	0	0	5.572	6.365	AO	56,347	225,387	07/28/2010	10/01/2050	236,903
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC	R	2.C FE	11,031,345	10,900,000	10,466,226	11,016,662	0	(5,928)	0	0	5.572	5.459	AO	151,837	607,348	02/08/2023	10/01/2050	638,378
22822R-BH-2	CROWN CASTLE TOWERS LLC		1.F FE	3,022,950	3,000,000	2,991,000	3,003,308	0	(3,057)	0	0	4.241	4.132	MON	5,655	127,230	09/14/2018	07/15/2028	3,010,603
22822R-BH-2	CROWN CASTLE TOWERS LLC	R	1.F FE	4,393,210	4,800,000	4,785,600	4,600,019	0	70,746	0	0	4.241	6.014	MON	9,047	203,568	12/06/2022	07/15/2028	4,816,964
314353-AA-1	FEDERAL EXPRESS CORP 2020-1 PASS THROUGH		1.D FE	7,168,449	8,865,639	7,744,313	7,545,721	0	206,965	0	0	1.875	5.024	FA	60,490	166,231	10/31/2022	02/20/2034	3,772,177
36298G-AA-7	GSPA MONETIZATION TRUST	R	2.A FE	2,838,606	2,782,947	2,814,441	2,796,603	0	(6,402)	0	0	6.422	6.157	MON	178,721	99,209	09/29/2010	10/09/2029	79,265
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS		3.B FE	1,028,448	900,174	917,151	960,726	0	(28,243)	0	0	7.750	4.262	MN	8,914	69,763	02/22/2021	11/15/2028	444,142
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS		4.A FE	664,463	581,587	591,777	612,429	0	(20,688)	0	0	8.000	4.150	MN	5,945	46,527	02/22/2021	05/15/2029	354,375
542542																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
677071-AG-7	OHANA MILITARY COMMUNITIES LLC		1.D FE	4,351,391	5,425,000	5,516,249	4,863,367	0	68,366	0	0	5.780	7.937	AO	78,391	313,565	04/28/2010	10/01/2036	506,630
677071-AM-4	OHANA MILITARY COMMUNITIES LLC		1.D FE	330,431	368,076	370,005	365,143	0	5,569	0	0	5.462	7.085	AO	5,026	20,104	01/06/2011	10/01/2026	196,384
677071-AN-2	OHANA MILITARY COMMUNITIES LLC		1.D FE	7,112,340	6,000,000	6,049,378	6,629,163	0	(87,189)	0	0	5.558	3.679	AO	83,370	333,480	09/20/2016	10/01/2036	551,654
73019#-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27		1.D	173,056	173,056	170,236	173,056	0	0	0	0	3.000	2.999	MS	1,558	5,192	07/12/2012	09/13/2027	45,860
73019#-AB-8	PNC EQUIP FIN LLC 3.0 13SEP27		1.D	222,216	222,216	218,596	222,216	0	0	0	0	3.000	2.999	MS	5,333	3,333	07/13/2012	09/13/2027	47,777
73019#-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27		1.D	164,031	164,031	161,359	164,031	0	0	0	0	3.000	2.999	MS	1,476	4,921	07/12/2012	09/13/2027	43,468
87612*-AA-5	TARGET (WASH DC) CTL 4.69 15JAN41		1.F	4,654,815	4,608,857	4,390,985	4,644,108	0	(2,537)	0	0	4.690	4.599	MON	9,607	216,084	12/10/2018	01/15/2041	1,999,902
90272*-AA-0	UHC (SENIOR NT) CTL PA 3.5 15MAY33		1.F	2,157,858	2,157,848	2,070,591	2,157,852	0	(1)	0	0	3.500	3.500	MON	3,357	81,917	05/03/2013	05/15/2033	231,053
90931C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THR		1.E FE	1,782,037	1,903,378	1,870,392	1,819,693	0	16,755	0	0	4.150	5.291	FA	27,647	78,990	06/24/2022	08/25/2031	1,179,757
90932K-AA-7	UNITED AIRLINES 2019-2 CLASS B PASS THRO		2.B FE	707,972	707,972	691,293	707,972	0	0	0	0	3.500	3.498	MM	4,130	24,779	09/03/2019	05/01/2028	238,762
90932V-AA-3	UNITED AIRLINES 2020-1 CLASS B PASS THRO		1.G FE	3,443,011	3,499,884	3,499,919	3,491,935	0	57,247	0	0	4.875	7.259	JAJO	36,020	170,619	05/09/2024	01/15/2026	42,655
90932V-AA-3	UNITED AIRLINES 2020-1 CLASS B PASS THRO	R	1.G FE	5,011,511	5,050,144	5,050,195	5,043,888	0	40,061	0	0	4.875	6.169	JAJO	51,974	246,195	11/22/2024	01/15/2026	61,549
90939H-AA-3	UNITED AIRLINES 2016-1 CLASS B PASS THRO		2.B FE	715,278	715,278	715,056	715,278	0	0	0	0	3.650	3.641	JJ	12,619	26,108	10/23/2017	01/07/2026	728,332
91474#-AA-2	UNIVERSITY OF MICH (NOR 3.5 15JUN39		1.A	4,946,518	4,946,518	4,449,696	4,946,518	0	0	0	0	3.500	3.500	MON	7,695	174,740	11/06/2012	06/15/2039	404,687
96928*-FR-3	WILLIAM BLAIR + CO CTL 5.08 15SEP28		4.A	3,055,607	3,055,607	2,412,355	3,055,607	0	0	0	0	5.080	5.080	MON	6,899	155,225	02/21/2014	09/15/2028	39,994
36260#-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		1.A	6,231,672	6,173,249	5,101,297	6,216,433	0	(4,642)	0	0	3.110	3.017	MON	8,533	191,988	07/29/2021	12/15/2040	60,593
36260#-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		1.A	7,665,868	7,591,377	6,671,601	7,651,604	0	(8,870)	0	0	2.740	2.599	MON	9,245	208,004	07/29/2021	10/15/2036	88,570
01299999999 Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				172,412,905	172,157,033	165,415,794	172,706,669	0	279,648	0	0	XXX	XXX	XXX	1,241,982	7,705,897	XXX	XXX	38,186,052
464287-24-2	ISHARES IBOX \$ INVESTMENT GRADE CORPORA		2.A	85,551,015	0	85,308,988	85,308,988	(242,027)	0	0	0	0.000	0.000	N/A	0	0	12/31/2025		0
01499999999 Subtotal - issuer credit obligations - svo-identified bond exchange traded funds - fair value				85,551,015	0	85,308,988	85,308,988	(242,027)	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
015271-AS-8	ALEXANDRIA REAL ESTATE EQUITIES INC		2.A FE	1,991,560	2,000,000	1,497,540	1,992,580	0	179	0	0	4.000	4.024	FA	33,333	80,000	07/08/2019	02/01/2050	2,040,000
015271-BA-6	ALEXANDRIA REAL ESTATE EQUITIES INC	R	2.A FE	3,838,160	4,000,000	3,856,880	3,851,306	0	12,114	0	0	4.750	5.260	AO	40,111	190,000	11/26/2024	04/15/2035	4,095,000
03027W-AK-8	AMERICAN TOWER TRUST #1		1.A FE	2,899,885	3,241,000	3,209,433	3,087,515	0	62,590	0	0	3.652	5.926	MON	5,261	118,361	10/19/2022	03/23/2028	3,250,863
03027X-CM-0	AMERICAN TOWER CORP		2.A FE	5,035,200	5,000,000	5,156,700	5,032,830	0	(1,841)	0	0	5.400	5.306	JJ	113,250	187,500	11/25/2024	01/31/2035	5,135,000
03881N-AC-1	ARBOR REALTY SR INC		1.F PL	2,000,000	2,000,000	2,003,180	2,000,000	0	0	0	0	8.500	8.495	AO	35,889	170,000	10/06/2022	10/15/2027	2,085,000
038923-AX-6	ARBOR REALTY TRUST INC		1.F PL	2,000,000	2,000,000	1,987,720	2,000,000	0	0	0	0	4.500	4.499	MS	30,000	90,000	08/24/2021	09/01/2026	45,000
04010L-BG-7	ARES CAPITAL CORP		2.B FE	2,474,575	2,500,000	2,567,675	2,481,494	0	4,526	0	0	5.950	6.185	JJ	68,590	148,750	05/06/2024	07/15/2029	2,574,375
04010L-BG-7	ARES CAPITAL CORP		2.B FE	8,109,840	8,000,000	8,216,560	8,086,252	0	(21,982)	0	0	5.950	5.603	JJ	219,489	476,000	11/26/2024	07/15/2029	8,238,000
05348E-AZ-2	AVALONBAY COMMUNITIES INC	R	1.G FE	4,979,750	5,000,000	3,992,400	4,983,708	0	493	0	0	3.900	3.923	AO	41,167	195,000	09/26/2016	10/15/2046	5,097,500
01012R-BJ-2	BOSTON PROPERTIES LP		2.B FE	5,137,250	5,000,000	5,148,550	5,123,791	0	(10,796)	0	0	5.750	5.393	JJ	132,569	254,757	10/01/2024	01/15/2035	5,143,750
22822V-AF-8	CROWN CASTLE INC	R	2.B FE	5,551,943	4,419,000	3,848,286	5,402,036	0	(32,415)	0	0	4.750	3.271	MM	26,821	209,903	01/26/2021	05/15/2047	4,523,951
22822V-AX-9	CROWN CASTLE INC		2.B FE	3,623,350	5,000,000	3,654,950	3,682,607	0	54,181	0	0	2.900	5.469	AO	36,250	145,000	11/25/2024	04/01/2041	5,072,500
22822V-AX-9	CROWN CASTLE INC	R	2.B FE	2,195,460	3,000,000	2,192,970	2,278,924	0	30,368	0	0	2.900	5.202	AO	21,750	87,000	02/09/2023	04/01/2041	3,043,500
29444U-BM-7	EQUINIX INC		2.A FE	3,977,520	4,000,000	2,517,680	3,979,888	0	512	0	0	2.950	2.978	MS	34,744	118,000	09/23/2020	09/15/2051	4,059,000
361841-AU-3	GLP CAPITAL LP / GLP FINANCING II INC		2.C FE	5,125,550	5,000,000	4,971,950	5,124,346	0	(1,236)	0	0	6.250	6.064	MS	92,014	346,354	11/26/2024	09/15/2054	5,156,250
44107T-BC-9	HOST HOTELS & RESORTS LP		2.B FE	11,953,680	12,000,000	12,166,920	11,959,261	0	4,998	0	0	5.500	5.546	AO	139,333	775,500	11/26/2024	04/15/2035	12,330,000
49446R-AQ-2	KIMCO REALTY OP LLC	R	1.G FE	1,984,260	2,000,000	1,646,240	1,987,150	0	377	0	0	4.125	4.171	JD	6,875	82,500	11/01/2016	12/01/2046	2,041,250
49446R-AV-1	KIMCO REALTY OP LLC	R	1.G FE	3,953,280	4,000,000	2,972,400	3,959,246	0	1,043	0	0	3.700	3.765	AO	37,000	148,000	08/15/2019	10/01/2049	4,074,000
65342V-AA-9	NEXPOINT REAL ESTATE FINANCE INC		2.C PL	2,983,800	3,000,000	2,961,780	2,998,503	0	3,520	0	0	5.750	5.875	MM	28,750	172,500	04/13/2021	05/01/2026	3,086,250
65342V-AA-9	NEXPOINT REAL ESTATE FINANCE INC		2.C PL	3,026,250	3,000,000	2,961,780	3,000,638	0	(7,047)	0	0	5.750	5.504	MM	28,750	172,500	01/21/2022	05/01/2026	3,086,250
681936-BK-5	OMEGA HEALTHCARE INVESTORS INC	R	2.C FE	1,979,560	2,000,000	2,016,140	1,995,229	0	2,155	0	0	4.750	4.873	JJ	43,806	95,000	03/28/2017	01/15/2028	2,047,500
681936-BN-9	OMEGA HEALTHCARE INVESTORS INC	R	2.C FE	6,013,630	7,000,000	6,233,290	6,117,700	0	96,586	0	0	3.250	5.361	AO	48,028	227,500	11/29/2024	04/15/2033	7,113,750
74340X-CN-9	PROLOGIS LP		1.F FE	5,149,500	5,000,000	5,070,250	5,134,687	0	(12,093)	0	0	5.000	4.625	JJ	104,861	255,556	10/01/2024	01/31/2035	5,125,000
78403D-AT-7	SBA TOWER TRUST		1.F FE	6,757,650	8,000,000	7,827,200	7,708,400	0	316,315	0	0	1.631	5.929	MON	5,799	130,118	10/14/2022	11/15/2026	8,010,873

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
828807-CT-2	SIMON PROPERTY GROUP LP		1.G FE	1,916,535	1,819,000	1,536,909	1,896,404	0	(2,862)	0	0	4.250	3.921	AO	19,327	77,308	12/14/2017	10/01/2044	1,857,654
828807-CZ-8	SIMON PROPERTY GROUP LP		1.G FE	2,116,800	2,000,000	1,674,620	2,095,567	0	(3,016)	0	0	4.250	3.908	MN	7,319	85,000	12/14/2017	11/30/2046	2,042,500
828807-DH-7	SIMON PROPERTY GROUP LP		1.G FE	1,992,020	2,000,000	1,384,680	1,993,056	0	190	0	0	3.250	3.271	MS	19,500	65,000	09/04/2019	09/13/2049	2,032,500
828807-DY-0	SIMON PROPERTY GROUP LP		1.G FE	2,991,240	3,000,000	2,990,700	2,991,936	0	709	0	0	4.750	4.787	MS	37,604	142,500	10/01/2024	09/26/2034	3,071,250
862121-AD-2	STORE CAPITAL LLC		2.B FE	4,118,300	5,000,000	4,421,050	4,394,076	0	85,722	0	0	2.700	5.098	JD	11,250	135,000	07/29/2022	12/01/2031	5,067,500
922776-AQ-0	VENTAS REALTY LP	R	2.A FE	2,015,480	2,000,000	1,753,660	2,013,588	0	(325)	0	0	4.875	4.825	AO	20,583	97,500	02/20/2019	04/15/2049	2,048,750
922776-AX-5	VENTAS REALTY LP	R	2.A FE	5,127,250	5,000,000	5,233,950	5,115,792	0	(10,905)	0	0	5.625	5.276	JJ	140,625	318,750	11/25/2024	07/01/2034	5,140,625
92564R-AJ-4	VICI PROPERTIES LP / VICI NOTE CO INC		2.C FE	988,820	1,000,000	1,011,310	997,107	0	2,459	0	0	5.750	6.024	FA	23,958	57,500	05/17/2022	02/01/2027	1,028,750
925650-AB-9	VICI PROPERTIES LP		2.C FE	4,996,600	5,000,000	5,050,300	4,998,254	0	651	0	0	4.750	4.765	FA	89,722	237,500	04/20/2022	02/15/2028	5,118,750
925650-AE-3	VICI PROPERTIES LP		2.C FE	13,327,975	13,735,000	12,871,343	13,334,208	0	6,269	0	0	5.625	5.843	MN	98,720	772,594	12/11/2024	05/15/2052	14,121,297
925650-AG-8	VICI PROPERTIES LP		2.C FE	11,871,577	11,587,000	11,587,579	11,867,483	0	(3,928)	0	0	6.125	5.945	AO	177,426	709,704	12/17/2024	04/01/2054	11,941,852
92936U-AM-1	WP CAREY INC	R	2.A FE	2,992,020	3,000,000	3,104,946	2,992,918	0	641	0	0	5.375	5.410	JD	448	161,250	11/19/2024	06/30/2034	3,080,625
962166-BY-9	WEYERHAEUSER CO		2.B FE	3,646,800	4,000,000	3,948,640	3,771,654	0	45,960	0	0	4.000	5.511	AO	33,778	160,000	02/21/2023	04/15/2030	4,080,000
962166-BY-9	WEYERHAEUSER CO	R	2.B FE	3,530,102	3,872,000	3,822,284	3,650,961	0	44,489	0	0	4.000	5.511	AO	32,697	154,880	02/21/2023	04/15/2030	3,949,440
962166-CB-8	WEYERHAEUSER CO		2.B FE	3,503,220	4,000,000	3,098,480	3,505,913	0	1,027	0	0	4.000	4.807	MS	49,778	80,000	12/12/2025	03/09/2052	4,080,000
962166-CB-8	WEYERHAEUSER CO	R	2.B FE	6,553,330	8,500,000	6,584,270	6,554,718	0	1,388	0	0	4.000	5.691	MS	105,778	0	12/15/2025	03/09/2052	8,670,000
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)				174,429,722	181,673,000	168,753,195	176,141,726	0	671,016	0	0	XXX	XXX	XXX	2,242,953	8,130,285	XXX	XXX	183,806,055
56085U-AB-9	MAJORDRIVE HOLDINGS IV L		5.A FE	959,862	987,080	993,307	966,783	0	6,921	0	0	8.263	9.203	MON	218	81,220	11/25/2024	06/01/2028	993,877
56085U-AC-7	MAJORDRIVE HOLDINGS IV L		5.A FE	6,967,007	7,169,566	6,518,354	7,000,413	0	33,406	0	0	6.000	6.764	MJSD	1,857	621,747	01/22/2025	06/01/2029	7,277,109
69865@-AA-5	PANTHEON SALUS SR 7.21 01JAN59 FRN		1.G PL	24,419,097	24,419,097	24,420,274	24,419,097	0	0	0	0	7.020	7.020	JAJO	457,126	557,026	12/18/2025	01/01/2059	428,555
69865@-AB-3	PANTHEON SALUS SR 8.94 01JAN59 FRN		2.C PL	14,651,458	14,651,458	14,651,937	14,651,458	0	0	0	0	8.770	8.770	JAJO	339,088	414,150	12/18/2025	01/01/2059	321,233
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)				46,997,424	47,227,201	46,483,872	47,037,751	0	40,327	0	0	XXX	XXX	XXX	798,289	1,674,143	XXX	XXX	9,020,774
22536#-AA-1	CREDIT LEASE-BACK PASS-THRU TR		2.B	6,188,772	6,188,712	5,897,554	6,188,747	0	(7)	0	0	3.967	3.967	MON	14,321	238,810	12/10/2012	12/10/2035	87,308
41242*-AY-8	HARDWOOD FDG LLC 3.23 07JUN27		1.G FE	1,000,000	1,000,000	987,204	1,000,000	0	0	0	0	3.230	3.230	JD	2,153	32,390	03/20/2015	06/07/2027	1,016,150
41242*-AZ-5	HARDWOOD FDG LLC 3.38 07JUN30		1.G FE	3,000,000	3,000,000	2,864,589	3,000,000	0	0	0	0	3.380	3.379	JD	6,760	101,682	03/20/2015	06/07/2030	50,700
41242*-BH-4	HARDWOOD FDG LLC 3.68 07JUN32		1.G FE	2,000,000	2,000,000	1,884,434	2,000,000	0	0	0	0	3.680	3.680	JD	4,907	73,804	02/27/2017	06/07/2032	2,036,800
41242*-BU-5	HARDWOOD FDG LLC 3.23 07JUN40		1.G FE	2,000,000	2,000,000	1,554,539	2,000,000	0	0	0	0	3.230	3.230	JD	4,307	64,779	01/22/2020	06/07/2040	2,032,300
50246*-AF-6	LYNNV FDG LLC 7.8 18OCT28 FRN		1.F PL	25,000,000	25,000,000	25,672,530	25,000,000	0	0	0	0	7.800	7.968	MON	167,917	1,977,083	10/26/2023	10/01/2028	25,162,500
62927#-AH-9	NFL VENTURES L P 3.86 15APR41		1.E FE	2,905,693	2,905,693	2,538,540	2,905,693	0	0	0	0	3.860	3.859	AO	23,678	112,160	06/12/2015	04/15/2041	179,132
69379W-AB-3	PEK HLDS 1 LP		1.D PL	24,421,957	24,435,111	23,202,083	24,425,128	0	1,211	0	0	6.575	6.583	MON	102,644	1,606,609	07/21/2023	05/01/2038	24,568,995
0269999999. Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)				66,516,422	66,529,516	64,601,473	66,519,568	0	1,204	0	0	XXX	XXX	XXX	326,687	4,207,317	XXX	XXX	55,133,885
0489999999. Total - issuer credit obligations (unaffiliated)				11,175,151,934	11,394,243,143	10,712,894,497	11,149,631,688	(1,106,066)	6,298,291	15,686,799	5,369,412	XXX	XXX	XXX	149,030,723	500,182,670	XXX	XXX	11,089,309,875
0499999999. Total - issuer credit obligations (affiliated)				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999 - Total - issuer credit obligations				11,175,151,934	11,394,243,143	10,712,894,497	11,149,631,688	(1,106,066)	6,298,291	15,686,799	5,369,412	XXX	XXX	XXX	149,030,723	500,182,670	XXX	XXX	11,089,309,875

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$ 371,100,854 1B ..\$ 348,487,125 1C ..\$ 402,743,737 1D ..\$ 596,385,415 1E ..\$ 454,667,849 1F ..\$ 1,137,881,488 1G ..\$ 1,061,118,640
1B 2A ..\$ 2,056,205,198 2B ..\$ 2,450,907,381 2C ..\$ 1,295,094,773
1C 3A ..\$ 193,210,352 3B ..\$ 134,948,650 3C ..\$ 141,538,565
1D 4A ..\$ 120,130,940 4B ..\$ 180,242,436 4C ..\$ 96,827,605
1E 5A ..\$ 33,350,591 5B ..\$ 60,566,678 5C ..\$ 10,582,462

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A ...\$	371,100,854	1B ..\$	348,487,125	1C ..\$	402,743,737	1D ..\$	596,385,415	1E ..\$	454,667,849
1B	2A ...\$	2,056,205,198	2B ..\$	2,450,907,381	2C ..\$	1,295,094,773				
1C	3A ...\$	193,210,352	3B ..\$	134,948,650	3C ..\$	141,538,565				
1D	4A ...\$	120,130,940	4B ..\$	180,242,436	4C ..\$	96,827,605				
1E	5A ...\$	33,350,591	5B ..\$	60,566,678	5C ..\$	10,582,462				
1F	6\$	3,640,949								
							1F ..\$	1,137,881,488	1G ..\$	1,061,118,640

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
36296U-ZX-1	GINNIE MAE I POOL		1.A	463,040	492,760	476,287	487,190	0	1,106	0	0	4.000	4.263	MON	2,847	22,134	06/10/2009	06/01/2039	0	
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	777,487	0	135,097	315,921	0	(124,862)	0	0	1.759	(6.728)	MON	9,446	115,835	12/04/2014	10/01/2064	0	
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	815,697	0	173,961	329,953	0	(140,843)	0	0	1.789	(8.532)	MON	10,134	141,501	12/16/2014	11/01/2064	0	
38381N-SX-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	26,997,645	29,798,211	28,561,287	27,098,530	0	54,741	0	0	5.000	6.144	MON	124,159	491,506	08/18/2025	06/01/2055	0	
38381U-EY-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	20,395,317	22,240,591	21,293,364	20,457,542	0	39,453	0	0	5.000	5.993	MON	92,669	275,707	09/04/2025	08/01/2055	0	
38381W-PW-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	6,608,006	8,023,000	6,306,319	6,679,590	0	56,041	0	0	3.000	4.476	MON	20,058	240,690	09/17/2024	06/01/2049	0	
38382B-FR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	5,984,095	0	6,215,971	5,848,103	0	(713,687)	0	0	3.500	7.383	MON	92,931	1,115,172	08/08/2024	12/01/2049	0	
38382H-JL-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	5,681,905	7,209,396	5,602,854	5,888,032	0	163,780	0	0	1.000	3.944	MON	6,008	72,094	10/01/2024	07/01/2050	0	
38382H-HP-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	6,184,370	7,706,381	6,099,215	6,389,292	0	162,823	0	0	1.250	3.999	MON	8,027	96,330	10/01/2024	08/01/2050	0	
38382J-D3-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	1,631,699	4,079,247	1,795,929	1,794,450	0	97,207	0	0	0.000	5.572	MON	0	0	04/15/2024	06/01/2050	0	
38382J-VC-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	5,282,561	0	5,443,302	5,107,175	0	(550,045)	0	0	2.500	7.631	MON	78,610	943,315	05/17/2024	09/01/2050	0	
38382J-ZC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	8,101,476	0	8,157,416	7,748,133	0	(879,306)	0	0	3.000	7.366	MON	123,216	1,478,596	02/23/2024	09/01/2050	0	
38382Q-2D-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	13,306,478	0	13,829,984	12,911,984	0	(1,486,038)	0	0	3.000	7.067	MON	203,179	2,438,147	07/22/2024	07/01/2050	0	
38382V-CJ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	5,407,439	0	5,688,036	5,317,257	0	(611,197)	0	0	3.000	7.160	MON	84,162	1,009,950	02/26/2024	06/01/2051	0	
38382X-KF-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	5,353,142	8,655,914	4,649,611	5,576,119	0	80,634	0	0	2.000	4.611	MON	14,427	173,118	02/10/2023	08/01/2051	0	
38383A-CG-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	5,979,242	0	5,799,324	5,589,761	0	(896,372)	0	0	3.000	6.081	MON	102,869	1,234,424	07/22/2024	09/01/2051	0	
38383A-II-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	8,054,610	0	7,218,801	7,423,077	0	(1,243,121)	0	0	3.000	7.777	MON	155,833	1,869,994	02/20/2024	09/01/2051	0	
38383B-VS-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	5,195,190	5,497,555	5,145,492	5,198,971	0	1,277	0	0	5.000	5.433	MON	22,906	45,528	10/23/2025	10/01/2055	0	
38383C-PQ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	13,019,909	0	13,002,748	12,698,761	0	(1,426,434)	0	0	4.500	9.748	MON	224,795	2,697,541	04/05/2024	10/01/2051	0	
38383C-Q7-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	4,210,134	0	4,028,556	3,913,801	0	(650,270)	0	0	3.000	5.962	MON	74,847	898,162	07/22/2024	04/01/2051	0	
38383F-BL-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	1,509,259	0	1,625,823	1,519,214	0	(201,242)	0	0	3.000	7.383	MON	28,410	340,915	01/26/2024	12/01/2051	0	
38383F-G8-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	5,025,665	0	4,317,469	4,469,919	0	(992,332)	0	0	3.000	8.047	MON	116,537	1,398,446	05/08/2024	01/01/2052	0	
38383F-JE-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	14,650,035	0	12,988,632	12,685,912	0	(3,072,162)	0	0	3.000	6.456	MON	355,152	4,261,828	01/19/2024	12/01/2051	0	
38383F-TJ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	12,004,335	0	11,548,808	11,212,091	0	(1,881,524)	0	0	3.500	9.439	MON	247,877	2,974,525	01/25/2024	12/01/2051	0	
38383L-EE-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	15,300,542	18,531,087	15,189,747	15,524,317	0	186,805	0	0	3.000	4.910	MON	46,328	555,933	10/15/2024	07/01/2051	0	
38383L-HV-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	9,593,750	10,000,000	9,663,600	9,691,045	0	35,482	0	0	4.000	4.502	MON	33,333	400,000	03/29/2023	08/01/2041	0	
38383T-P4-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	7,721,125	9,227,000	7,851,716	7,873,088	0	143,733	0	0	3.000	5.748	MON	23,068	276,810	12/04/2024	12/01/2051	0	
38383U-FZ-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	7,018,385	7,943,000	7,081,979	7,183,474	0	68,701	0	0	3.500	5.034	MON	23,167	278,005	05/17/2023	03/01/2052	0	
38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	9,440,807	0	8,938,992	8,785,008	0	(1,397,561)	0	0	3.000	7.019	MON	181,554	2,178,648	01/19/2024	01/01/2052	0	
38383V-3M-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	14,248,773	0	13,211,853	13,105,927	0	(2,272,119)	0	0	3.000	7.080	MON	289,683	3,476,194	01/18/2024	01/01/2052	0	
38383W-CC-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	17,420,701	20,081,500	17,720,518	17,561,828	0	62,678	0	0	4.500	5.825	MON	75,306	592,405	04/17/2025	12/01/2052	0	
38383W-RH-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	11,497,299	0	11,744,665	11,203,874	0	(1,282,568)	0	0	3.000	7.850	MON	183,133	2,197,592	01/19/2024	11/01/2051	0	
38383X-3F-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	9,103,991	12,281,944	9,476,626	9,446,747	0	4,608	0	0	1.000	4.608	MON	10,235	122,819	12/06/2024	10/01/2050	0	
38383Y-UW-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	5,197,814	6,204,031	5,424,308	5,250,775	0	23,290	0	0	4.500	6.252	MON	23,265	183,019	04/21/2025	09/01/2052	0	
38384H-ZL-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	3,366,206	3,244,780	3,420,615	3,327,770	0	(27,812)	0	0	7.000	5.756	MON	18,928	227,135	04/02/2024	01/01/2054	0	
38384M-NY-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	2,569,593	2,456,370	2,540,255	2,538,613	0	(23,603)	0	0	7.000	5.427	MON	14,329	171,946	05/03/2024	04/01/2054	0	
38384P-TU-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	4,428,126	5,038,000	4,486,238	4,474,100	0	43,853	0	0	4.000	5.883	MON	16,793	201,520	12/02/2024	06/01/2054	0	
38384Q-TZ-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	5,691,854	6,165,854	5,867,118	5,736,145	0	41,685	0	0	4.500	5.784	MON	23,122	277,463	11/25/2024	07/01/2054	0	
38384Q-ZM-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	7,229,368	8,048,000	7,647,612	7,288,853	0	55,124	0	0	4.500	6.040	MON	30,180	362,160	11/14/2024	07/01/2054	0	
38384U-RR-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	5,627,748	5,945,213	5,656,811	5,645,102	0	15,584	0	0	5.000	5.664	MON	24,772	297,261	10/24/2024	08/01/2054	0	
38384U-RV-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	2,021,381	2,105,263	2,071,095	2,025,104	0	3,344	0	0	5.250	5.698	MON	9,211	110,526	10/24/2024	08/01/2054	0	
38384U-TP-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	4,126,778	4,378,000	4,277,919	4,140,937	0	12,742	0	0	5.000	5.748	MON	18,242	218,900	10/24/2024	08/01/2054	0	
38384U-WE-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	2,407,185	2,557,434	2,434,447	2,413,368	0	5,600	0	0	5.000	5.637	MON	10,656	127,872	10/30/2024	08/01/2054	0	
38384U-XM-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	15,827,716	17,620,000	16,594,868	15,953,080	0												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2			3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21
										9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %	
38384W-C9-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	5,288,769	5,838,400	5,484,768	5,322,425	0	29,427	0	0	4.500	5.807	MON	21,894	262,728	10/22/2024	09/01/2054	0		
38384W-CG-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	12,088,818	13,203,368	12,668,235	12,175,193	0	84,350	0	0	4.500	5.872	MON	49,513	594,152	12/13/2024	09/01/2054	0		
38384W-CY-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	1,095,289	1,242,000	1,076,889	1,099,490	0	3,937	0	0	4.500	5.635	MON	4,658	55,890	11/26/2024	09/01/2054	0		
38384W-DW-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	2,854,429	3,202,725	2,993,907	2,871,534	0	16,258	0	0	4.500	5.840	MON	12,010	144,123	11/26/2024	09/01/2054	0		
38384W-EM-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	1,939,348	2,131,152	1,932,465	1,948,555	0	8,794	0	0	4.500	5.579	MON	7,992	95,902	12/02/2024	09/01/2054	0		
38384W-FP-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	1,486,372	1,642,400	1,485,666	1,492,519	0	5,801	0	0	4.500	5.556	MON	6,159	73,908	12/02/2024	09/01/2054	0		
38384W-H2-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	2,347,770	2,479,800	2,358,240	2,353,258	0	4,843	0	0	5.000	5.598	MON	10,333	123,990	10/24/2024	09/01/2054	0		
38384W-KR-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	1,796,610	1,976,673	1,850,601	1,808,211	0	11,021	0	0	4.500	5.795	MON	7,413	88,950	11/26/2024	09/01/2054	0		
38384W-MA-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	9,186,303	10,287,380	9,452,148	9,260,432	0	66,949	0	0	4.500	6.041	MON	38,578	462,932	11/19/2024	09/01/2054	0		
38384W-P5-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	4,877,302	5,169,500	4,961,531	4,892,494	0	13,651	0	0	5.000	5.689	MON	21,540	258,475	10/24/2024	09/01/2054	0		
38384W-PP-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	8,174,762	9,170,636	8,578,763	8,240,325	0	59,393	0	0	4.500	6.044	MON	34,390	412,679	10/31/2024	09/01/2054	0		
38384W-W3-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	4,720,205	5,187,039	4,907,043	4,752,884	0	29,041	0	0	4.500	5.782	MON	19,451	233,417	10/21/2024	09/01/2054	0		
38384X-5N-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	2,148,038	2,343,580	2,207,676	2,161,051	0	12,413	0	0	4.500	5.688	MON	105,461	8,788	12/02/2024	11/01/2054	0		
38384X-F7-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	13,005,743	13,448,058	12,909,598	13,025,441	0	18,853	0	0	5.000	5.387	MON	56,034	672,403	12/09/2024	11/01/2054	0		
38384X-K5-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	27,106,451	28,337,355	27,968,119	27,196,538	0	84,420	0	0	5.000	5.678	MON	118,072	1,416,868	11/26/2024	11/01/2054	0		
38384X-PR-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	9,960,156	11,000,000	10,253,980	10,017,619	0	50,589	0	0	4.500	5.740	MON	41,250	495,000	10/23/2024	09/01/2054	0		
38384X-SZ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	8,967,059	9,380,382	9,162,663	9,000,157	0	31,321	0	0	5.000	5.712	MON	39,085	469,019	11/25/2024	10/01/2054	0		
38384X-U3-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	2,576,139	2,668,386	2,592,897	2,580,919	0	4,576	0	0	5.000	5.444	MON	11,118	133,419	12/09/2024	11/01/2054	0		
38384X-U3-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	12,490,189	12,951,589	12,585,189	12,514,176	0	22,866	0	0	5.000	5.457	MON	53,965	647,579	12/05/2024	11/01/2054	0		
38384X-ZN-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	3,343,762	3,514,547	3,354,635	3,350,988	0	6,731	0	0	5.000	5.556	MON	14,644	175,727	11/25/2024	11/01/2054	0		
38384Y-AW-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	37,693,094	40,041,696	39,115,131	37,827,386	0	123,633	0	0	5.000	5.810	MON	166,840	2,002,085	11/20/2024	10/01/2054	0		
38384Y-AW-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	9,418,750	10,000,000	9,768,600	9,452,787	0	30,566	0	0	5.000	5.801	MON	41,667	500,000	11/05/2024	10/01/2054	0		
38384Y-EX-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	11,931,910	13,771,727	12,609,944	12,060,818	0	117,925	0	0	4.000	6.084	MON	45,906	550,869	11/13/2024	10/01/2054	0		
38384Y-J3-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	13,548,150	15,180,000	14,003,854	13,638,533	0	81,075	0	0	4.500	5.954	MON	56,925	683,100	11/04/2024	10/01/2054	0		
38384Y-JS-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	14,675,170	16,356,147	15,365,455	14,776,123	0	89,474	0	0	4.500	5.994	MON	61,336	736,027	10/29/2024	10/01/2054	0		
38384Y-PG-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	5,584,511	6,268,679	5,815,391	5,632,951	0	43,556	0	0	4.500	6.124	MON	23,508	282,091	10/28/2024	10/01/2054	0		
38384Y-QA-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	5,622,891	6,000,000	5,759,100	5,640,184	0	15,319	0	0	5.000	5.755	MON	25,000	300,000	10/28/2024	10/01/2054	0		
38384Y-TQ-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	11,800,781	12,500,000	12,253,000	11,845,052	0	41,151	0	0	5.000	5.766	MON	52,083	625,000	11/19/2024	10/01/2054	0		
38384Y-ZY-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	4,674,887	6,227,344	4,641,053	4,732,443	0	54,334	0	0	3.000	5.139	MON	15,568	186,820	12/04/2024	10/01/2050	0		
38385B-EP-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	7,418,438	8,000,000	7,656,240	7,441,716	0	23,278	0	0	5.000	5.863	MON	33,333	400,000	12/30/2024	12/01/2054	0		
38385B-EP-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	6,954,785	7,500,000	7,177,725	6,976,609	0	21,824	0	0	5.000	5.863	MON	31,250	375,000	12/30/2024	12/01/2054	0		
38385D-U4-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	8,079,004	8,914,763	8,611,929	8,137,159	0	30,830	0	0	5.000	6.216	MON	37,145	291,664	04/16/2025	03/01/2055	0		
38385D-VU-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	9,677,063	10,865,475	10,408,038	9,730,165	0	28,665	0	0	5.000	6.374	MON	45,273	223,562	07/22/2025	01/01/2055	0		
38385D-Y7-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	16,045,073	17,698,043	16,218,664	16,098,166	0	53,092	0	0	4.500	5.481	MON	66,368	597,309	03/19/2025	12/01/2054	0		
38385D-ZL-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	11,183,710	12,294,014	12,028,955	11,273,049	0	53,024	0	0	5.000	6.360	MON	51,225	402,222	04/23/2025	02/01/2055	0		
38385D-ZL-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	5,215,704	5,733,512	5,609,897	5,257,368	0	24,728	0	0	5.000	6.360	MON	23,890	187,583	04/23/2025	02/01/2055	0		
38385E-DE-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	20,872,028	25,080,919	21,522,940	20,999,977	0	81,175	0	0	4.500	6.433	MON	94,053	280,057	09/02/2025	03/01/2055	0		
38385E-IN-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	6,270,926	7,716,579	7,097,632	6,338,763	0	30,467	0	0	4.500	6.751	MON	28,937	199,556	05/20/2025	03/01/2055	0		
38385E-Q2-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	18,431,901	20,698,191	19,984,517	18,537,869	0	59,350	0	0	5.000	6.449	MON	86,242	425,874	07/24/2025	04/01/2055	0		
38385G-3Z-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	12,922,347	14,473,752	13,905,947	12,993,246	0	38,989	0	0	5.000	6.378	MON	60,307	297,804	07/23/2025	06/01/2055	0		
38385G-AQ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	29,076,687	32,173,375	31,233,269	29,234,412	0	94,073	0	0	5.000	6.345	MON	134,056	661,981	07/21/2025	05/01/2055	0		
38385G-RH-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	29,767,538	33,259,819	31,001,477	29,868,058	0	57,387	0	0	5.000	6.107	MON	138,583	412,307	09/03/2025	05/01/2055	0		
38385G-W2-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	12,183,887	14,151,241	12,272,947															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				913,660,002	864,550,221	933,680,326	909,706,192	0	(15,947,293)	0	0	XXX	XXX	XXX	5,793,086	57,711,701	XXX	XXX	0	XXX
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	674,346	0	126,463	238,975	0	(91,363)	0	0	0.400	(16.092)	MON	3,040	36,826	10/16/2014	10/01/2056	0	
38380P-GC-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	8,778,441	8,692,198	8,878,865	8,768,581	0	(9,859)	0	0	6.000	5.774	MON	43,461	304,227	05/14/2025	04/01/2062	0	
38380R-WC-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	8,280,751	12,256,430	8,228,845	8,503,869	0	223,118	0	0	1.500	8.088	MON	15,321	76,603	07/22/2025	12/01/2062	0	
38381E-PU-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	9,235,228	14,712,000	8,841,471	9,647,184	0	399,605	0	0	1.900	6.969	MON	23,294	279,528	12/17/2024	02/01/2061	0	
38381E-TU-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	7,689,418	13,949,057	6,990,151	8,002,692	0	301,540	0	0	1.850	6.976	MON	21,505	258,058	12/12/2024	02/01/2061	0	
38381H-8H-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	7,355,563	9,259,560	7,034,951	7,766,151	0	326,974	0	0	2.000	6.253	MON	15,433	185,191	10/04/2024	06/01/2064	0	
38381H-N4-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	7,429,813	10,100,000	7,289,372	7,638,636	0	193,000	0	0	3.000	6.437	MON	25,250	303,000	11/26/2024	10/01/2064	0	
38381H-YU-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	22,242,188	30,000,000	22,405,500	23,249,669	0	971,085	0	0	2.250	6.877	MON	56,250	675,000	12/13/2024	06/01/2064	0	
38381J-2Y-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	9,887,215	11,694,007	9,791,977	10,309,511	0	376,855	0	0	2.500	6.124	MON	24,363	292,351	12/12/2024	03/01/2056	0	
38381J-2Y-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	9,081,052	10,608,996	8,883,443	9,472,936	0	310,133	0	0	2.500	5.741	MON	22,102	265,226	10/04/2024	03/01/2056	0	
38381L-A6-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	11,365,498	13,596,110	11,340,243	11,663,293	0	283,011	0	0	3.000	5.835	MON	33,990	407,883	12/10/2024	05/01/2056	0	
38381L-L3-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	9,984,274	11,058,600	9,628,391	10,035,617	0	47,518	0	0	4.500	5.430	MON	41,470	497,637	11/26/2024	08/01/2067	0	
38381L-R7-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		1.A	18,387,327	30,797,930	19,046,056	19,155,261	0	766,938	0	0	1.645	7.745	MON	42,213	503,053	12/12/2024	06/01/2064	0	
38381L-VV-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF	1.A	5,631,809	5,877,469	5,604,166	5,683,476	0	43,693	0	0	4.250	5.102	MON	20,816	249,793	10/07/2024	03/01/2066	0	
38384W-AM-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R	1.A	6,422,513	6,747,777	5,998,793	6,438,601	0	14,935	0	0	4.900	5.366	MON	27,553	330,641	11/27/2024	09/16/2066	0	
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)				142,445,436	189,350,134	140,088,687	146,574,452	0	4,157,183	0	0	XXX	XXX	XXX	416,061	4,665,017	XXX	XXX	0	XXX
31320W-EE-9	FREDDIE MAC POOL	R	1.A	18,369,536	18,098,065	18,165,933	18,276,271	0	(23,541)	0	0	5.000	4.818	MON	75,409	904,903	06/21/2022	07/01/2052	0	
3133N3-XX-7	FREDDIE MAC POOL		1.A	10,302,035	13,246,897	10,468,228	10,927,034	0	217,798	0	0	2.000	4.357	MON	22,078	264,938	11/01/2023	04/01/2051	0	
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-T7		1.A	4,650,325	0	67,072	26,072	0	(4,792)	0	0	0.791	241.634	MON	5,665	67,963	06/22/2001	02/01/2041	0	
3136AW-FG-7	FANNIE MAE REMICS	R	1.A	3,846,124	4,389,495	3,965,777	3,947,712	0	36,350	0	0	3.500	4.888	MON	12,803	153,632	12/05/2022	05/01/2047	0	
3136B0-BA-3	FANNIE MAE REMICS	R	1.A	6,777,054	8,345,002	6,663,317	6,872,723	0	78,866	0	0	3.000	4.723	MON	20,863	250,350	10/02/2024	12/01/2057	0	
3136B4-BT-4	FANNIE MAE REMICS		1.A	4,654,422	5,349,910	5,034,854	4,812,116	0	67,765	0	0	4.000	5.847	MON	17,833	213,996	10/19/2023	04/01/2049	0	
3136BB-CM-2	FANNIE MAE REMICS	R	1.A	23,677,500	32,000,000	24,266,240	24,304,724	0	527,679	0	0	2.000	5.057	MON	53,333	640,000	10/15/2024	08/01/2050	0	
3136BF-M4-2	FANNIE MAE REMICS	R	1.A	6,931,668	9,135,642	6,857,304	7,189,552	0	206,013	0	0	1.000	4.212	MON	7,613	91,356	10/01/2024	02/01/2050	0	
3136BF-WH-9	FANNIE MAE REMICS	R	1.A	6,994,096	9,267,539	6,942,035	7,256,147	0	209,137	0	0	1.000	4.226	MON	7,723	92,675	10/01/2024	04/01/2051	0	
3136BJ-J6-3	FANNIE MAE REMICS		1.A	14,503,909	17,509,199	15,121,645	14,893,992	0	366,777	0	0	2.000	4.825	MON	29,182	350,184	12/04/2024	03/01/2049	0	
3136BN-3X-2	FANNIE MAE REMICS		1.A	8,922,354	9,514,799	8,797,098	8,930,547	0	3,286	0	0	5.000	5.546	MON	39,645	78,797	10/27/2025	09/01/2052	0	
3136BP-VJ-7	FANNIE MAE REMICS	R	1.A	4,038,328	4,230,000	4,054,497	4,057,228	0	15,762	0	0	4.500	5.093	MON	15,863	190,350	10/11/2024	06/01/2052	0	
3136BQ-FV-6	FANNIE MAE REMICS		1.A	10,545,042	0	10,780,319	10,228,906	0	(978,188)	0	0	2.000	6.653	MON	141,307	1,695,685	08/30/2024	07/01/2052	0	
3136BS-4M-4	FANNIE MAE REMICS	R	1.A	12,010,611	14,161,369	12,618,913	12,158,411	0	133,917	0	0	4.000	6.513	MON	47,205	566,455	11/05/2024	10/01/2054	0	
3136BS-5M-3	FANNIE MAE REMICS	R	1.A	16,151,412	17,508,306	16,524,689	16,224,517	0	63,061	0	0	4.500	5.457	MON	65,656	787,874	10/17/2024	10/01/2054	0	
3136BS-6F-7	FANNIE MAE REMICS	CF	1.A	8,820,229	9,466,790	8,885,077	8,885,077	0	61,208	0	0	4.500	6.247	MON	37,190	446,280	11/22/2024	10/01/2054	0	
3136BS-T4-7	FANNIE MAE REMICS	R	1.A	2,610,432	2,761,221	2,702,656	2,617,194	0	6,104	0	0	5.000	5.688	MON	11,505	138,061	10/30/2024	11/01/2053	0	
3136BS-XF-7	FANNIE MAE REMICS	R	1.A	9,504,894	10,024,112	9,700,935	9,534,112	0	26,805	0	0	5.000	5.685	MON	41,767	501,206	11/19/2024	08/01/2054	0	
3136BT-3G-6	FANNIE MAE REMICS	R	1.A	3,794,160	3,985,986	3,859,869	3,803,203	0	8,448	0	0	5.000	5.676	MON	16,608	199,299	11/26/2024	12/01/2054	0	
3136BT-3V-3	FANNIE MAE REMICS		1.A	16,205	16,909	16,410	16,248	0	41	0	0	5.000	5.626	MON	70	845	12/02/2024	12/01/2054	0	
3136BT-3V-3	FANNIE MAE REMICS	CF	1.A	10,279,888	10,726,548	10,409,900	10,307,355	0	25,788	0	0	5.000	5.626	MON	44,694	536,327	11/25/2024	12/01/2054	0	
3136BT-BR-3	FANNIE MAE REMICS	R	1.A	6,970,905	8,199,558	7,663,635	7,055,960	0	76,831	0	0	4.000	6.488	MON	27,332	327,982	11/01/2024	10/01/2054	0	
3136BT-LK-7	FANNIE MAE REMICS	R	1.A	7,780,070	8,255,058	7,984,622	7,813,148	0	29,907	0	0	5.000	5.941	MON	34,396	412,753	10/31/2024	07/01/2054	0	
3136BT-MD-2	FANNIE MAE REMICS	R	1.A	4,782,573	4,853,095	4,910,022	4,789,514	0	3,069	0	0	5.500	5.683	MON	22,243	259,135	12/09/2024	12/01/2054	0	
3136BT-RC-9	FANNIE MAE REMICS	R	1.A	6,757,552	7,374,284	7,139,929	6,819,057	0	54,847	0	0	4.500	5.992	MON	27,654	331,843	11/01/2024	11/01/2054	0	
3136BT-SP-9	FANNIE MAE REMICS	R	1.A	10,609,036	11,305,000	10,858,905	10,651,530	0	39,557	0	0	5.000	5.924	MON	47,104	565,250	11/21/2024	11/01/2054	0	
3136BT-TP-8	FANNIE MAE REMICS	R	1.A	1,906,196	2,177,732	1,922,349	1,915,754	0	8,624	0	0	4.500	5.898	MON	8,167	97,998	10/31/2024	11/01/2054	0	
3136BU-WH-6	FANNIE MAE REMICS		1.A	8,447,362	9,538,305	9,088,002	8,511,910	0	28,877	0	0	5.000	6.455	MON	39,743	312,064	04/15/2025	01/01/2055	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3136BU-NT-3	FANNIE MAE REMICS	CF	1.A	8,182,616	8,822,228	8,430,609	8,205,074	0	22,458	0	0	5.000	5.698	MON	36,759	404,352	01/02/2025	01/01/2055	0	
3136BV-PD-4	FANNIE MAE REMICS	R	1.A	9,795,746	11,220,183	10,047,225	9,838,422	0	26,770	0	0	4.500	6.227	MON	42,076	125,286	09/25/2025	04/01/2055	0	
3136BW-PD-2	FANNIE MAE REMICS		1.A	8,744,587	10,227,120	8,895,754	8,795,702	0	34,655	0	0	4.500	6.394	MON	38,352	114,198	08/27/2025	07/01/2055	0	
3136BW-U7-9	FANNIE MAE REMICS		1.A	17,826,846	19,654,060	18,544,588	17,881,848	0	32,433	0	0	5.000	6.056	MON	81,892	243,643	09/03/2025	08/01/2055	0	
3136BX-SW-5	FANNIE MAE REMICS	R	1.A	4,931,652	6,041,840	5,259,533	4,957,509	0	14,829	0	0	4.000	6.309	MON	20,139	60,018	09/24/2025	09/01/2055	0	
3136BX-WN-0	FANNIE MAE REMICS		1.A	8,276,544	9,279,531	8,284,579	8,297,654	0	13,654	0	0	4.500	5.795	MON	34,798	69,207	10/10/2025	10/01/2055	0	
3137FK-MC-7	FREDDIE MAC REMICS	CF	1.A	3,617,161	3,959,944	3,659,067	3,678,284	0	22,964	0	0	4.000	4.918	MON	13,200	158,398	02/27/2023	01/01/2049	0	
3137FR-TS-0	FREDDIE MAC REMICS	CF	1.A	4,137,643	4,845,769	4,288,311	4,342,347	0	69,672	0	0	2.500	4.307	MON	10,095	121,144	04/19/2023	12/01/2049	0	
3137FR-TS-0	FREDDIE MAC REMICS	R	1.A	4,137,643	4,845,769	4,288,311	4,342,347	0	69,672	0	0	2.500	4.307	MON	10,095	121,144	04/19/2023	12/01/2049	0	
3137FV-EK-4	FREDDIE MAC REMICS	R	1.A	8,649,899	13,371,824	9,029,859	8,772,306	0	91,157	0	0	2.000	5.640	MON	22,286	88,775	07/31/2025	08/01/2050	0	
3137FV-S7-8	FREDDIE MAC REMICS	R	1.A	6,928,906	10,000,000	6,661,700	7,140,394	0	166,132	0	0	1.500	4.684	MON	12,500	150,000	09/11/2024	09/01/2050	0	
3137H1-DW-3	FREDDIE MAC REMICS		1.A	6,275,311	6,084,620	6,021,337	6,084,620	0	(763,083)	0	0	4.000	7.058	MON	98,727	1,184,719	05/13/2024	07/01/2051	0	
3137HA-B5-4	FREDDIE MAC REMICS	R	1.A	5,986,488	8,516,009	5,896,570	6,319,157	0	275,647	0	0	0.000	4.201	MON	0	0	10/07/2024	08/01/2050	0	
3137HF-6T-7	FREDDIE MAC REMICS	R	1.A	2,434,443	4,155,891	2,186,996	2,499,473	0	50,691	0	0	1.500	4.568	MON	5,195	62,338	09/12/2024	11/01/2050	0	
3137HF-K7-9	FREDDIE MAC REMICS	CF	1.A	8,003,760	8,808,953	8,367,801	8,055,397	0	46,558	0	0	4.500	5.913	MON	33,034	396,403	10/30/2024	09/01/2054	0	
3137HF-PS-8	FREDDIE MAC REMICS	R	1.A	8,082,163	9,101,855	8,648,583	8,143,896	0	57,454	0	0	4.500	6.195	MON	34,132	409,584	11/21/2024	10/01/2054	0	
3137HF-R7-2	FREDDIE MAC REMICS	R	1.A	2,118,047	2,243,731	2,120,214	2,122,903	0	4,382	0	0	5.000	5.648	MON	9,349	112,187	10/30/2024	10/01/2054	0	
3137HF-XG-5	FREDDIE MAC REMICS		1.A	4,831,921	5,658,608	4,992,590	4,902,165	0	62,782	0	0	4.000	6.414	MON	18,862	226,344	11/04/2024	10/01/2054	0	
3137HH-4C-2	FREDDIE MAC REMICS	R	1.A	1,573,714	1,667,650	1,575,679	1,577,335	0	3,266	0	0	5.000	5.650	MON	6,949	83,382	10/30/2024	10/01/2054	0	
3137HH-6S-5	FREDDIE MAC REMICS	CF	1.A	28,208,041	29,561,399	28,861,681	28,307,802	0	94,423	0	0	5.000	5.803	MON	123,173	1,478,070	11/25/2024	11/01/2054	0	
3137HH-6X-4	FREDDIE MAC REMICS	CF	1.A	28,693,359	30,000,000	29,632,200	28,789,834	0	92,068	0	0	5.000	5.777	MON	125,000	1,500,000	12/05/2024	11/01/2054	0	
3137HH-6X-4	FREDDIE MAC REMICS	R	1.A	14,142,340	14,731,604	14,550,995	14,185,567	0	41,639	0	0	5.000	5.713	MON	61,382	736,580	12/05/2024	11/01/2054	0	
3137HH-BE-0	FREDDIE MAC REMICS	R	1.A	2,386,924	2,553,607	2,420,666	2,393,266	0	5,846	0	0	5.000	5.715	MON	10,640	127,680	11/21/2024	05/01/2054	0	
3137HH-KN-0	FREDDIE MAC REMICS	CF	1.A	6,704,546	7,062,353	6,859,098	6,724,044	0	18,457	0	0	5.000	5.746	MON	29,426	353,118	11/25/2024	12/01/2054	0	
3137HH-KT-4	FREDDIE MAC REMICS	R	1.A	1,695,657	1,798,211	1,706,484	1,699,084	0	3,255	0	0	5.000	5.638	MON	7,493	89,911	11/26/2024	12/01/2054	0	
3137HH-T5-0	FREDDIE MAC REMICS	CF	1.A	4,808,060	5,199,000	4,914,303	4,833,780	0	24,363	0	0	4.500	5.587	MON	19,496	233,955	12/02/2024	04/01/2054	0	
3137HH-TQ-4	FREDDIE MAC REMICS	R	1.A	6,403,074	6,829,945	6,946,464	6,436,666	0	10,799	0	0	5.500	6.188	MON	31,304	364,691	12/26/2024	05/01/2054	0	
3137HH-TZ-4	FREDDIE MAC REMICS	CF	1.A	25,758,140	27,113,832	26,684,349	25,848,993	0	88,746	0	0	5.000	5.856	MON	112,974	1,355,692	12/13/2024	12/01/2054	0	
3137HH-V9-9	FREDDIE MAC REMICS	CF	1.A	24,247,151	26,700,235	25,375,103	24,442,920	0	76,158	0	0	5.000	6.051	MON	111,251	1,299,547	12/13/2024	12/01/2054	0	
3137HH-YH-8	FREDDIE MAC REMICS	CF	1.A	17,177,027	18,143,000	18,068,432	17,229,119	0	52,000	0	0	5.000	5.806	MON	75,596	907,150	12/13/2024	01/01/2055	0	
3137HK-2N-3	FREDDIE MAC REMICS		1.A	10,432,739	12,135,501	10,704,483	10,546,790	0	57,724	0	0	4.500	6.361	MON	45,508	401,998	03/13/2025	03/01/2055	0	
3137HL-P3-0	FREDDIE MAC REMICS		1.A	8,135,235	8,969,079	8,095,939	8,161,196	0	15,663	0	0	5.000	6.092	MON	37,371	111,186	09/04/2025	06/01/2055	0	
3137HM-3Z-1	FREDDIE MAC REMICS		1.A	8,307,516	9,395,317	8,949,416	8,351,798	0	21,904	0	0	5.000	6.510	MON	39,147	193,313	07/24/2025	07/01/2055	0	
3137HM-SZ-4	FREDDIE MAC REMICS		1.A	9,537,064	10,465,914	9,634,188	9,568,195	0	19,665	0	0	5.000	6.108	MON	43,608	129,741	09/04/2025	03/01/2055	0	
3137HN-6A-1	FREDDIE MAC REMICS		1.A	18,507,605	21,461,009	18,637,599	18,584,950	0	44,423	0	0	4.500	6.219	MON	80,479	239,637	09/04/2025	09/01/2055	0	
3137HN-7M-4	FREDDIE MAC REMICS	R	1.A	3,897,883	4,252,719	3,945,545	3,898,543	0	660	0	0	5.000	5.956	MON	17,720	0	12/16/2025	10/01/2055	0	
3137HN-S9-0	FREDDIE MAC REMICS		1.A	13,428,582	14,393,991	13,250,533	13,446,271	0	10,092	0	0	4.750	5.540	MON	56,976	113,279	10/20/2025	11/01/2055	0	
3137HN-SD-1	FREDDIE MAC REMICS		1.A	10,175,262	11,082,655	9,996,665	10,191,709	0	9,679	0	0	4.500	5.469	MON	41,560	82,655	10/23/2025	11/01/2055	0	
313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		1.A	776,611	0	11,557	0	0	0	0	0	0.417	0.000	MON	1,115	13,461	07/25/2001	07/01/2041	0	
31393Y-AV-7	FANNIE MAE REMICS		1.A	302,107	336,492	333,578	336,190	0	321	0	0	4.250	4.333	MON	1,192	14,301	07/14/2004	05/01/2034	0	
31410W-HB-2	FANNIE MAE POOL	R	1.A	408,077	412,395	420,605	411,199	0	158	0	0	6.000	6.056	MON	2,062	24,744	10/11/2007	06/01/2047	0	
31412W-WB-8	FANNIE MAE POOL		1.A	122,097	123,233	125,685	122,934	0	41	0	0	6.000	6.048	MON	616	7,394	10/05/2007	05/01/2047	0	
31412X-K4-5	FANNIE MAE POOL	R	1.A	125,934	127,006	129,535	126,714	0	39	0	0	6.000	6.045	MON	635	7,620	10/05/2007	06/01/2047	0	
31413K-RV-5	FANNIE MAE POOL		1.A	349,503	353,257	360,290	352,218	0	136	0	0	6.000	6.056	MON	1,766	21,195	10/11/2007	10/01/2047	0	
31418E-AA-2	FANNIE MAE POOL		1.A	8,542,000	10,377,525	8,592,072	8,932,234	0	139,503	0	0	2.500	4.432	MON	21,620	259,438	02/27/2023	12/01/2051	0	
3142J6-CW-1	FREDDIE MAC POOL		1.A	91,599,069	91,657,005	91,532,351	91,599,069	0	0	0	0	5.000	4.987							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
35563P-BJ-7	FREDDIE MAC SEASONED CREDIT RISK TRANSFE		2.A FE	26,292,578	27,500,000	26,663,725	26,563,909	0	199,067	0	0	4.000	5.086		91,667	1,100,000	09/26/2024	08/01/2056	0	
35563P-ES-4	FREDDIE MAC SEASONED CREDIT RISK TRANSFE		2.B FE	6,389,416	6,652,059	6,557,134	6,492,992	0	55,854	0	0	4.750	5.893	MON	26,331	315,973	04/04/2024	05/01/2057	0	
35564C-WY-0	SEASONED LOANS STRUCTURED TRANSACTION TR	R	1.A	42,154,202	47,877,000	44,201,483	43,611,975	0	528,203	0	0	3.000	4.534	MON	119,693	1,436,310	02/08/2023	10/01/2032	0	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				1,009,822,977	1,077,077,673	1,019,443,069	1,012,134,541	0	3,403,618	0	0	XXX	XXX	XXX	4,090,713	28,477,962	XXX	XXX	0	XXX
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	4,523,514	0	1,287,773	1,235,809	0	(345,338)	0	0	0.344	5.869	MON	28,673	404,415	07/10/2015	04/01/2030	0	
3137BK-GM-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	2,708,587	0	1,149,666	1,084,504	0	(225,037)	0	0	4.139	6.803	MON	25,230	307,088	01/16/2018	12/01/2030	0	
3137BM-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	1,458,120	0	140	199,873	0	(133,457)	0	0	3.862	266.340	MON	45,164	258,323	02/23/2018	01/01/2044	0	
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	1,393,145	0	154	0	0	(124,243)	0	0	1.222	0.000	MON	15,653	189,937	04/08/2016	01/01/2026	0	
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	6,908,066	0	2,771,911	2,650,363	0	(626,398)	0	0	0.949	6.308	MON	60,676	775,662	06/06/2016	01/01/2031	0	
3137BP-VQ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,916,016	0	3,987,690	3,904,031	0	(642,857)	0	0	4.265	6.243	MON	74,642	908,302	02/26/2019	04/01/2034	0	
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	2,384,412	0	18,578	5,960	0	(282,757)	0	0	0.997	1,497.940	MON	27,569	335,956	08/24/2017	08/01/2026	0	
3137BT-UQ-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	2,720,255	0	334,016	256,986	0	(342,361)	0	0	1.963	5.921	MON	31,117	381,446	01/20/2017	12/01/2044	0	
3137BU-X9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	3,666,185	0	490,895	368,250	0	(453,697)	0	0	2.080	8.415	MON	41,524	505,038	02/17/2017	01/01/2045	0	
3137BV-ZB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	11,064,050	0	1,574,360	1,206,658	0	(1,395,392)	0	0	2.079	7.918	MON	126,719	1,541,968	12/07/2017	02/01/2045	0	
3137BX-HE-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,094,216	0	3,533,595	3,494,601	0	(505,912)	0	0	3.776	6.711	MON	62,350	758,949	02/28/2018	04/01/2035	0	
3137BX-R3-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,008,825	0	819,950	647,974	0	(598,797)	0	0	2.143	7.797	MON	55,373	673,795	05/05/2017	05/01/2027	0	
3137F2-LM-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,094,936	0	1,431,837	1,194,383	0	(876,529)	0	0	2.163	4.676	MON	80,288	977,219	03/06/2018	08/01/2045	0	
3137F4-D7-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	9,561,477	0	2,854,260	2,975,368	0	(1,280,951)	0	0	2.135	2.415	MON	109,396	1,334,017	01/23/2020	02/01/2046	0	
3137F4-XA-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	10,243,443	0	2,678,865	2,769,067	0	(1,165,852)	0	0	2.129	7.144	MON	115,515	1,405,977	05/02/2019	05/01/2028	0	
3137FB-ZP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	3,095,625	0	2,142,400	2,360,523	0	(192,229)	0	0	2.800	4.185	MON	24,269	295,416	12/02/2021	12/01/2038	0	
3137F9-ZB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	1,032	0	567	589	0	(443)	0	0	2.651	3.697	MON	11	22,723,642	09/30/2021	02/01/2049	0	
3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	R	1.A	628,421	647,648	643,270	647,123	0	2,331	0	0	2.617	2.852	MON	1,412	16,949	04/28/2023	12/01/2026	0	
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	3,705,391	0	524,623	490,913	0	(424,248)	0	0	0.561	12.943	MON	35,515	469,563	09/25/2017	07/01/2027	0	
3137FB-C2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	3,000,000	0	615,625	539,205	0	(348,500)	0	0	2.057	6.833	MON	32,745	398,587	10/19/2017	10/01/2044	0	
3137FB-UA-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,169,128	0	1,800,364	1,575,799	0	(975,560)	0	0	1.996	2.953	MON	88,926	1,082,314	04/07/2021	10/01/2044	0	
3137FC-JN-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	2,913,967	0	677,843	597,877	0	(327,622)	0	0	2.042	7.146	MON	31,444	382,702	12/01/2017	12/01/2044	0	
3137FD-EV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	15,188,730	0	8,519,189	8,625,029	0	(1,024,880)	0	0	3.018	5.998	MON	129,455	1,575,586	07/22/2021	12/01/2035	0	
3137FE-BT-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,276,571	0	1,823,368	1,592,517	0	(860,994)	0	0	2.280	2.127	MON	85,867	985,638	10/05/2018	12/01/2045	0	
3137FE-TR-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	6,374,624	0	1,576,811	1,615,818	0	(655,756)	0	0	2.063	8.008	MON	68,654	835,509	02/23/2018	01/01/2028	0	
3137FG-6V-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	6,674,430	0	4,088,052	3,915,643	0	(378,170)	0	0	3.126	8.249	MON	58,930	717,213	06/08/2018	05/01/2036	0	
3137FG-ZK-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	6,366,453	0	1,905,286	2,048,673	0	(781,760)	0	0	3.207	6.023	MON	76,442	934,750	10/18/2021	06/01/2031	0	
3137FH-2C-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	8,804,766	0	5,793,024	5,723,943	0	(594,868)	0	0	3.052	6.793	MON	82,619	1,005,579	04/28/2022	07/01/2036	0	
3137FH-PM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,367,239	0	2,295,073	2,460,436	0	(837,139)	0	0	2.268	7.402	MON	87,279	1,071,061	01/22/2020	08/01/2028	0	
3137FH-Q9-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	9,199,715	0	5,328,903	5,525,246	0	(578,298)	0	0	3.224	5.658	MON	74,687	909,038	10/31/2019	09/01/2033	0	
3137FJ-EL-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	2,780,992	0	896,356	877,355	0	(283,483)	0	0	2.236	7.932	MON	30,435	370,298	10/04/2018	09/01/2046	0	
3137FJ-XY-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	6,413,857	0	2,320,310	2,237,073	0	(672,021)	0	0	2.293	8.842	MON	73,659	895,918	11/20/2019	11/01/2046	0	
3137FJ-Y9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,307,730	0	4,502,319	4,528,333	0	(440,474)	0	0	3.204	6.568	MON	61,930	753,657	12/03/2019	11/01/2033	0	
3137FK-JF-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,041,562	0	2,500,680	2,476,938	0	(776,241)	0	0	2.314	6.468	MON	80,993	985,494	01/17/2020	12/01/2045	0	
3137FK-KQ-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	4,416,426	0	2,225,364	2,338,883	0	(412,501)	0	0	0.123	5.913	MON	29,084	522,176	12/14/2018	11/01/2033	0	
3137FK-KR-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	10,381,710	0	7,162,211	7,372,974	0	(645,662)	0	0	3.280	6.832	MON	96,638	1,175,849	10/20/2022	11/01/2033	0	
3137FK-SL-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	4,994,570	0	1,762,620	1,719,722	0	(522,082)	0	0	2.301	7.550	MON	55,615	676,481	09/06/2019	11/01/2046	0	
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	6,453,527	0	3,403,550	3,397,853	0	(511,027)	0	0	0.480	4.391	MON	48,998	666,906	02/22/2019	01/01/2034	0	
3137FL-2P-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	10,706,171	0	7,923,284	8,018,221	0	(788,711)	0	0	3.401	6.023	MON	106,620	1,297,500	04/29/2022	01/01/2037	0	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,106,013	0	2,330,653	2,193,599	0	(812,889)	0	0	0.318	6.911	MON	65,616	951,924	03/21/2019	01/01/2029	0	0
3137FL-NC-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	12,050,156	0	5,041,710	4,997,725	0	(1,289,928)	0	0	2.281	6.203	MON	134,973	1,642,705	02/23/2022	04/01/2046	0	0
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,848,355	0	3,212,091	3,217,269	0	(460,143)	0	0	0.773	4.295	MON	46,116	599,551	05/10/2019	03/01/2034	0	0
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,480,305	0	1,639,006	1,639,104	0	(714,848)	0	0	1.087	18.675	MON	69,801	801,007	06/20/2019	04/01/2029	0	0
3137FM-TV-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	12,353,960	0	8,422,203	8,383,708	0	(704,774)	0	0	3.154	6.605	MON	105,411	1,283,071	06/09/2023	10/01/2034	0	0
3137FM-U3-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	15,382,957	0	6,499,763	6,152,559	0	(1,555,831)	0	0	2.123	6.563	MON	164,762	2,005,405	11/13/2019	07/01/2047	0	0
3137FP-HN-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	8,005,300	0	3,237,611	3,215,537	0	(776,679)	0	0	2.003	6.711	MON	83,842	1,019,987	10/04/2019	10/01/2047	0	0
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	2,111,057	0	1,206,613	1,155,131	0	(381,643)	0	0	1.013	6.862	MON	36,734	464,644	04/19/2023	08/01/2029	0	0
3137FP-HT-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,821,848	0	2,347,296	2,356,242	0	(572,499)	0	0	2.765	6.939	MON	62,217	757,239	10/10/2019	08/01/2032	0	0
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,823,992	0	3,213,413	3,324,490	0	(458,280)	0	0	0.851	3.616	MON	45,409	581,769	10/21/2019	08/01/2034	0	0
3137FP-JB-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	8,957,388	0	5,608,927	5,807,352	0	(514,770)	0	0	2.931	5.659	MON	70,556	858,824	06/23/2021	12/01/2037	0	0
3137FP-JK-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	14,024,808	0	6,045,371	6,207,148	0	(1,485,749)	0	0	1.953	6.308	MON	158,070	1,928,501	02/23/2022	10/01/2047	0	0
3137FQ-3D-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	9,573,083	0	4,119,018	4,130,849	0	(955,473)	0	0	1.872	6.803	MON	104,458	1,271,370	08/06/2021	11/01/2047	0	0
3137FQ-4C-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	14,884,171	0	6,704,810	6,704,577	0	(1,559,695)	0	0	1.890	5.543	MON	162,766	1,978,985	02/23/2022	10/01/2029	0	0
3137FQ-K3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	12,357,256	0	8,010,677	8,203,583	0	(723,165)	0	0	2.767	5.920	MON	101,265	1,232,029	11/05/2021	10/01/2034	0	0
3137FQ-KR-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	11,060,174	0	5,563,431	5,767,579	0	(1,328,520)	0	0	1.853	4.800	MON	134,834	1,640,173	02/24/2022	12/01/2046	0	0
3137FT-ZN-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	3,886,094	0	2,786,300	2,950,981	0	(259,134)	0	0	3.679	4.894	MON	33,723	410,465	02/22/2022	03/01/2038	0	0
3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	17,306,295	0	14,795,416	13,972,724	0	(1,263,572)	0	0	1.504	6.191	MON	174,207	2,166,205	01/26/2023	05/01/2035	0	0
3137FW-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,004,911	0	5,797,443	5,648,242	0	(531,924)	0	0	1.322	5.836	MON	70,484	876,092	01/18/2024	07/01/2035	0	0
3137FX-QX-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	12,882,193	0	11,365,256	11,020,055	0	(1,070,224)	0	0	0.857	5.948	MON	138,330	1,736,373	01/19/2024	10/01/2035	0	0
3137FX-Z6-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	9,166,173	0	5,177,159	5,257,430	0	(930,380)	0	0	2.649	5.084	MON	100,463	1,223,257	10/28/2022	03/01/2049	0	0
3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,755,878	0	4,961,590	4,576,199	0	(419,088)	0	0	0.469	7.222	MON	57,952	762,561	11/03/2022	02/01/2036	0	0
3137H2-NA-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	2,881,393	0	1,968,010	1,911,616	0	(305,569)	0	0	0.938	5.062	MON	32,766	410,894	08/22/2022	07/01/2031	0	0
3137H4-R7-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,054,297	0	3,554,417	3,509,195	0	(557,180)	0	0	0.367	5.630	MON	58,177	771,967	02/14/2023	10/01/2031	0	0
3137H4-RJ-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	4,735,123	0	3,740,103	3,876,703	0	(249,820)	0	0	3.067	6.277	MON	41,213	501,746	04/28/2022	11/01/2036	0	0
3137H4-SL-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	3,373,789	0	3,038,200	2,927,072	0	(355,080)	0	0	2.825	7.321	MON	51,788	558,820	10/15/2025	12/01/2031	0	0
3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	4,086,609	0	1,954,230	1,874,397	0	(595,051)	0	0	0.037	2.829	MON	25,686	643,921	02/25/2022	01/01/2029	0	0
3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	10,717,476	0	7,353,303	7,309,745	0	(1,010,000)	0	0	0.326	4.858	MON	101,411	1,387,617	05/18/2022	04/01/2032	0	0
3137H7-MD-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,644,336	0	4,230,201	4,161,831	0	(546,437)	0	0	0.364	5.670	MON	59,116	799,437	03/29/2023	05/01/2032	0	0
3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	6,787,102	0	4,624,644	4,615,708	0	(647,316)	0	0	0.316	4.795	MON	64,014	883,114	06/02/2022	05/01/2032	0	0
3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	9,952,539	0	6,907,576	6,878,199	0	(925,908)	0	0	0.230	5.079	MON	88,608	1,296,999	06/24/2022	06/01/2032	0	0
3137H7-ZF-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	4,234,375	0	3,198,244	3,103,637	0	(390,682)	0	0	0.245	6.034	MON	40,754	590,893	11/28/2022	07/01/2032	0	0
3137H8-UB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	2,856,966	0	2,492,232	2,483,475	0	(339,204)	0	0	0.250	5.029	MON	31,185	501,377	11/25/2024	07/01/2032	0	0
3137H9-3G-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	5,051,530	0	3,793,766	3,693,226	0	(440,493)	0	0	0.283	5.946	MON	46,652	674,447	09/21/2022	09/01/2032	0	0
3137H9-CD-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	4,070,200	0	3,145,504	3,013,022	0	(356,151)	0	0	0.515	6.725	MON	42,927	571,942	10/21/2022	09/01/2032	0	0
3137H9-PE-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,463,486	0	6,730,047	6,678,229	0	(744,703)	0	0	4.682	7.025	MON	101,938	1,240,527	12/05/2024	01/01/2055	0	0
3137H9-UH-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	7,927,950	0	6,142,908	6,062,188	0	(701,498)	0	0	0.644	5.770	MON	80,440	1,073,794	03/21/2023	01/01/2033	0	0
3137H9-ZZ-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	3,744,300	0	2,962,770	2,902,827	0	(317,147)	0	0	0.264	5.745	MON	33,040	494,443	04/20/2023	04/01/2033	0	0
3137HA-H4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	4,485,101	0	3,626,421	3,684,394	0	(690,734)	0	0	4.787	5.715	MON	77,346	941,102	10/10/2024	09/01/2055	0	0
3137HA-MS-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	R	1.A	968,281	1,000,000	1,021,340	981,941	0	6,446	0	0	4.800	5.565	MON	4,000	48,000	10/18/2023	09/01/2028	0	0
3137HA-SP-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	3,025,500	0	2,669,880	2,503,220	0	(247,267)	0	0	0.216	7.026	MON	27,047	433,284	10/19/2023	09/01/2033	0	0
3137HB-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	4,451,550	0	3,319,280	3,249,431	0	(609,115)	0	0	0.230	5.600	MON	51,604	809,171	11/02/2023	10/01/2030	0	0
3137HB-3A-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	6,059,265	0	5,467,468	5,442,727	0	(524,971)	0	0	5.476	7.053	MON	76,388	929,616	11/06/2024	11/01/2033	0	0
3137HB-CL-6	FREDDIE MAC MULTICLASS CERTIFICATES SERI		1.A	11,896,484	0	10,105,885	10,183,826	0	(925,047)	0	0	3.281	6.911	MON	136,722	1,663,890	01/31/2024	04/01/2036	0	0
3137HB-P9-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	5,531,653	0	4,778,288	4,762,436	0	(569,734)	0	0	0.370	5.274							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3137HB-PA-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	10,489,461	0	9,519,364	9,608,383	0	(873,287)	0	0	5.893	6.646	MON	130,047	1,493,213	02/14/2025	02/01/2056	0	.....
3137HB-PB-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	4,221,750	0	3,700,381	3,585,743	0	(342,570)	0	0	0.374	6.121	MON	38,976	571,662	02/09/2024	01/01/2034	0	.....
3137HC-XM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A FE	1,423,892	0	1,310,364	1,277,279	0	(147,049)	0	0	0.282	5.537	MON	13,090	280,426	11/13/2024	03/01/2034	0	.....
3137HD-UY-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	6,094,755	0	5,640,027	5,643,047	0	(451,708)	0	0	5.674	7.202	MON	73,025	815,355	01/07/2025	05/01/2057	0	.....
3137HH-J3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	10,466,300	0	9,938,266	9,733,529	0	(615,304)	0	0	5.493	7.267	MON	126,608	1,152,426	07/02/2025	10/01/2034	0	.....
3137HH-UK-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		1.A	11,551,913	0	10,905,493	10,694,879	0	(832,554)	0	0	5.310	7.167	MON	136,935	1,551,891	01/30/2025	11/01/2034	0	.....
35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES		1.A	5,896,777	0	3,782,396	4,409,973	0	(439,108)	0	0	2.060	3.219	MON	47,001	571,615	10/13/2021	01/01/2038	0	.....
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				613,994,404	1,647,648	353,071,547	350,324,474	0	(56,543,365)	0	0	XXX	XXX	XXX	6,375,230	102,202,656	XXX	XXX	0	XXX
00179U-AC-2	AMSR 2024-SFR2 TRUST		1.G FE	3,268,831	3,500,000	3,399,725	3,315,510	0	41,888	0	0	4.150	5.684	MON	12,104	152,513	10/29/2024	11/01/2041	0	.....
00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1	CF	1.A	3,063,090	3,439,259	3,247,142	3,150,527	0	32,324	0	0	3.500	4.928	MON	10,031	120,378	03/07/2023	01/01/2045	0	.....
00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5	CF	1.A	1,613,899	1,587,777	1,539,651	1,587,777	0	(169)	0	0	3.574	3.570	MON	4,729	56,749	06/22/2017	07/01/2045	0	.....
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3		1.A	940,525	960,802	884,832	931,469	0	4,885	0	0	3.500	3.873	MON	2,802	33,629	07/17/2024	08/01/2046	0	.....
03464B-AB-4	ANGEL OAK MORTGAGE TRUST 2022-1		1.A	2,897,802	3,223,978	2,932,530	2,967,993	0	51,700	0	0	3.137	5.095	MON	8,428	101,136	10/16/2024	12/01/2066	0	.....
03465E-AC-5	ANGEL OAK MORTGAGE TRUST 2021-3	CF	1.A	4,420,816	5,262,876	4,588,859	4,699,106	0	147,572	0	0	1.459	4.038	MON	6,399	76,785	02/14/2024	05/01/2066	0	.....
042858-AE-0	ARROYO MORTGAGE TRUST 2019-2		1.E FE	13,614,720	14,182,000	13,666,342	13,633,201	0	18,481	0	0	5.250	5.939	MON	62,046	248,185	08/19/2025	04/01/2049	0	.....
10567M-AC-9	BRAVO RESIDENTIAL FUNDING TRUST 2023-NQM	CF	1.C FE	1,886,510	1,856,915	1,876,710	1,884,404	0	(1,802)	0	0	7.103	6.420	MON	10,991	131,897	08/21/2024	10/01/2063	0	.....
12554T-BA-8	CIM TRUST 2019-INV2	CF	1.A	3,976,436	4,269,998	4,210,816	4,055,772	0	23,010	0	0	4.740	5.397	MON	16,865	202,413	02/16/2023	05/01/2049	0	.....
12556M-CN-2	CIM TRUST 2019-J1		1.A	969,661	958,706	885,712	960,179	0	143	0	0	3.395	3.431	MON	2,713	32,544	08/28/2019	08/01/2049	0	.....
12560A-BE-3	CIM TRUST 2020-INV1	CF	1.A	6,676,718	7,797,627	7,063,168	6,903,259	0	97,325	0	0	3.930	6.648	MON	25,540	306,658	02/23/2023	04/01/2050	0	.....
12592U-AQ-5	CSMLT 2015-1 TRUST		1.A	806,965	833,058	772,020	812,356	0	6,100	0	0	3.500	3.820	MON	2,430	29,157	01/11/2023	05/01/2045	0	.....
12592U-AW-2	CSMLT 2015-1 TRUST		1.A	1,973,446	1,999,612	1,927,766	1,999,612	0	0	0	0	3.824	3.800	MON	6,372	76,429	05/13/2016	05/01/2045	0	.....
12592U-AX-0	CSMLT 2015-1 TRUST		1.A	2,069,937	2,116,906	2,037,707	2,116,906	0	0	0	0	3.824	3.800	MON	6,746	80,913	01/27/2017	05/01/2045	0	.....
12594X-AM-6	CSMC 2017-HL1 TRUST	CF	1.A	1,537,490	1,533,782	1,408,272	1,533,782	0	0	0	0	3.500	3.497	MON	4,474	53,684	06/26/2017	06/01/2047	0	.....
12637L-AQ-2	CSMLT 2015-2 TRUST	CF	1.A	3,498,982	3,388,845	3,263,622	3,390,642	0	(2,069)	0	0	3.836	3.791	MON	10,833	130,342	06/23/2017	08/01/2045	0	.....
12637L-AR-0	CSMLT 2015-2 TRUST	CF	1.A	2,079,923	2,126,837	2,048,247	2,118,968	0	1,271	0	0	3.836	3.868	MON	6,799	81,802	01/11/2018	08/01/2045	0	.....
12646U-AD-0	CSMC TRUST 2013-IVR1		1.A	243,029	252,425	249,355	252,410	0	20	0	0	3.474	3.478	MON	731	8,775	02/12/2016	03/01/2043	0	.....
12647G-BF-4	CSMC TRUST 2013-IVR4	CF	1.A	4,012,813	4,466,435	4,101,527	4,143,224	0	37,604	0	0	3.000	4.145	MON	11,166	133,993	04/25/2023	07/01/2043	0	.....
12647P-AS-7	CSMC TRUST 2013-7		1.A	716,079	723,541	707,442	723,526	0	22	0	0	3.552	3.554	MON	2,142	25,684	10/27/2015	08/01/2043	0	.....
12648F-AR-0	CSMC TRUST 2014-SAF1		1.A	964,323	933,300	911,461	934,309	0	(116)	0	0	3.848	3.821	MON	2,993	35,840	01/25/2016	03/01/2044	0	.....
12649R-AV-4	CSMC TRUST 2015-2	CF	1.A	1,360,566	1,330,474	1,292,795	1,330,474	0	0	0	0	3.868	3.842	MON	4,288	51,523	05/06/2016	02/01/2045	0	.....
12649R-AW-2	CSMC TRUST 2015-2	CF	1.A	1,672,926	1,688,824	1,638,565	1,687,316	0	(226)	0	0	3.868	3.859	MON	5,443	65,400	08/05/2015	02/01/2045	0	.....
12649X-BD-0	CSMC TRUST 2015-3		1.A	1,095,907	1,066,576	1,036,217	1,066,576	0	0	0	0	3.799	3.747	MON	3,376	40,504	06/13/2017	03/01/2045	0	.....
12650U-AH-4	CSMLT 2015-3 TRUST	CF	1.A	1,561,983	1,645,606	1,541,324	1,581,093	0	5,832	0	0	3.500	4.014	MON	4,800	57,597	01/26/2023	11/01/2045	0	.....
12653T-AA-9	CSMC 2018-J1 TRUST	CF	1.A	1,328,264	1,334,310	1,209,232	1,333,592	0	83	0	0	3.500	3.508	MON	3,892	46,702	04/24/2019	02/01/2048	0	.....
12660L-AE-9	CSMC 2021-NQM3		2.A FE	5,407,397	7,221,899	5,581,734	5,520,958	0	105,831	0	0	3.425	6.433	MON	20,613	247,350	11/26/2024	04/01/2066	0	.....
12661X-AC-6	CSMC 2021-INV1TRUST		1.A	11,445,074	12,420,164	10,419,400	11,709,232	0	79,769	0	0	2.500	3.364	MON	310,527	310,527	03/30/2023	07/01/2056	0	.....
12662Q-AA-4	CSMC 2021-NQM7	CF	1.A	6,826,614	8,098,964	7,261,450	7,222,540	0	241,835	0	0	1.756	4.030	MON	11,851	142,218	05/15/2024	10/01/2066	0	.....
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A		1.A	270,262	299,252	278,382	271,645	0	1,383	0	0	3.989	5.738	MON	995	4,972	07/15/2025	07/01/2049	0	.....
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A	CF	1.A	3,798,585	4,194,435	3,901,915	3,889,912	0	32,107	0	0	3.989	5.334	MON	13,942	167,173	01/25/2023	07/01/2049	0	.....
16159N-AD-6	CHASE HOME LENDING MORTGAGE TRUST SERIES	CF	1.A	3,878,718	3,890,877	3,936,711	3,885,274	0	3,633	0	0	6.000	6.073	MON	19,454	233,596	05/07/2024	03/01/2055	0	.....
16159N-AE-4	CHASE HOME LENDING MORTGAGE TRUST SERIES	CF	1.A	4,805,461	4,863,596	4,875,998	4,835,479	0												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
161929-BH-6	CHASE HOME LENDING MORTGAGE TRUST SERIES	CF	1.A	11,561,049	11,619,145	11,753,578	11,594,733	0	18,696	0	0	6.000	6.060	MON	58,096	697,646	05/22/2024	02/01/2055	0	
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE		1.A FM	372,816	400,025	411,009	400,025	0	0	0	0	6.000	6.000	MON	2,000	23,988	10/04/2007	09/01/2037	0	
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2	CF	1.A	2,332,978	2,408,333	2,381,745	2,395,557	0	5,193	0	0	4.250	4.413	MON	8,530	102,354	02/22/2023	01/01/2053	0	
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1	CF	1.A	1,731,744	1,701,124	1,697,521	1,701,807	0	(994)	0	0	5.250	5.005	MON	7,442	86,640	01/05/2016	09/01/2042	0	
17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2		1.A	5,243,563	7,109,916	5,968,846	5,572,088	0	141,253	0	0	2.500	5.091	MON	14,812	177,751	10/30/2023	05/01/2051	0	
22944P-AE-7	CSMC TRUST 2013-TH1		1.A	312,187	307,247	302,463	307,247	0	0	0	0	3.595	3.595	MON	920	11,053	11/08/2017	02/01/2043	0	
22945A-AD-1	CSMC 2017-RPL1 TRUST		1.A	6,117,297	7,764,600	6,071,374	6,208,860	0	77,328	0	0	2.974	4.766	MON	19,244	221,972	08/28/2025	07/01/2057	0	
31573J-AA-8	ELLINGTON FINANCIAL MORTGAGE TRUST 2021-		1.A	8,944,884	10,842,283	9,161,946	9,360,147	0	398,384	0	0	1.241	3.872	MON	11,213	134,553	12/02/2024	09/01/2066	0	
316919-AC-3	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	18,091,967	18,644,417	18,163,680	18,170,422	0	78,455	0	0	3.500	5.166	MON	10,876	166,764	09/18/2025	09/25/2055	0	
316919-AD-1	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	9,505,798	9,812,851	9,544,372	9,549,373	0	43,574	0	0	3.500	5.261	MON	5,724	87,771	09/18/2025	09/25/2055	0	
316929-AB-4	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	9,604,396	10,000,000	9,865,100	9,634,441	0	30,045	0	0	5.500	6.233	MON	9,167	325,417	05/19/2025	05/25/2075	0	
31739W-AB-8	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	12,833,461	13,706,365	13,389,200	13,258,929	0	295,359	0	0	3.500	5.834	MON	7,995	479,723	07/22/2024	04/25/2074	0	
31740X-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	4,380,134	4,562,640	4,574,731	4,562,640	0	130,618	0	0	3.000	3.000	MON	2,281	136,557	08/15/2024	07/25/2061	0	
31741A-AB-2	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	7,847,236	8,362,916	8,140,128	8,042,529	0	176,096	0	0	3.500	5.817	MON	4,878	292,702	11/19/2024	11/25/2074	0	
31741B-AB-0	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	4,412,750	4,689,696	4,557,540	4,495,910	0	83,160	0	0	3.500	5.767	MON	2,736	139,063	02/14/2025	02/25/2075	0	
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1	CF	1.A	2,141,248	2,077,175	2,025,641	2,077,175	0	0	0	0	3.821	3.801	MON	6,614	79,401	07/07/2016	03/01/2045	0	
33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1		1.A	1,448,638	1,490,081	1,316,859	1,490,081	0	0	0	0	3.821	3.735	MON	4,744	56,960	02/02/2017	03/01/2045	0	
33852A-AC-1	FLAGSTAR MORTGAGE TRUST 2019-1	CF	1.A	2,259,122	2,467,301	2,236,534	2,325,578	0	25,286	0	0	3.500	6.497	MON	7,196	86,357	01/17/2023	10/01/2049	0	
33852A-BA-4	FLAGSTAR MORTGAGE TRUST 2019-1	CF	1.A	3,647,879	4,027,615	3,798,887	3,727,256	0	31,975	0	0	4.496	6.785	MON	15,090	181,516	02/15/2023	10/01/2049	0	
36168F-AS-7	GCAT 2022-INV2 TRUST		1.A	11,067,606	12,666,788	10,998,318	11,253,298	0	151,006	0	0	3.000	5.602	MON	31,667	380,007	09/09/2024	04/01/2052	0	
36168Y-AA-5	GCAT 2022-INV1 TRUST		1.A	11,537,222	14,837,379	13,031,373	12,099,128	0	255,346	0	0	3.000	5.621	MON	37,093	445,129	11/01/2023	12/01/2051	0	
36263K-AB-7	GS MORTGAGE-BACKED SECURITIES TRUST 2021		1.A	5,230,550	6,959,568	5,829,752	5,560,456	0	145,175	0	0	2.500	5.415	MON	14,499	173,993	10/05/2023	12/01/2051	0	
36266V-BL-7	GS MORTGAGE-BACKED SECURITIES TRUST 2022		1.G	9,318,947	11,443,066	9,773,866	9,532,946	0	213,999	0	0	3.240	6.602	MON	30,900	339,910	01/17/2025	06/01/2052	0	
362938-AG-7	GS MORTGAGE-BACKED SECURITIES TRUST 2023	CF	1.A	10,003,408	10,120,426	10,229,119	10,023,428	0	8,951	0	0	5.500	5.596	MON	46,385	556,658	01/29/2024	05/01/2053	0	
362938-BM-3	GS MORTGAGE-BACKED SECURITIES TRUST 2023	CF	1.A	12,638,135	12,954,923	12,807,108	12,670,872	0	30,599	0	0	5.000	5.213	MON	53,979	647,742	12/06/2024	05/01/2053	0	
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1	CF	1.A	3,765,111	3,675,521	3,508,395	3,683,886	0	(1,821)	0	0	3.800	3.681	MON	11,639	139,674	06/19/2017	07/01/2056	0	
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		1.A	225,158	224,350	203,437	224,362	0	(3)	0	0	3.500	3.500	MON	654	7,852	07/24/2019	06/01/2059	0	
36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2	CF	1.A	799,874	788,054	748,470	788,117	0	(138)	0	0	4.000	3.983	MON	2,627	31,532	04/27/2020	10/01/2058	0	
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4	CF	1.A	8,540,855	8,673,726	8,642,066	8,598,082	0	24,293	0	0	4.767	5.876	MON	34,456	413,477	10/05/2023	06/01/2067	0	
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5	CF	1.A	6,360,573	6,360,651	6,351,046	6,360,651	0	0	0	0	5.390	6.293	MON	28,570	342,839	08/02/2022	08/01/2067	0	
46590Y-AF-1	JP MORGAN MORTGAGE TRUST 2017-5	CF	1.A	4,025,133	4,171,122	4,120,068	4,165,527	0	49,197	0	0	4.746	5.682	MON	16,498	204,880	06/12/2024	10/02/2048	0	
46591D-AX-7	JP MORGAN MORTGAGE TRUST 2019-INV1	CF	1.A	3,406,042	3,712,307	3,658,664	3,498,601	0	39,165	0	0	4.925	5.632	MON	15,234	182,668	09/26/2023	09/01/2049	0	
46591F-AY-0	JP MORGAN MORTGAGE TRUST 2019-5	CF	1.A	2,691,019	2,732,896	2,621,667	2,704,530	0	741	0	0	4.448	4.520	MON	10,131	121,294	05/18/2022	11/01/2049	0	
46591K-AD-5	JP MORGAN MORTGAGE TRUST 2019-8	CF	1.A	1,810,695	2,151,987	1,905,348	1,881,611	0	28,727	0	0	3.000	6.549	MON	5,380	64,572	08/14/2023	03/01/2050	0	
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8		1.A	790,100	782,882	708,736	782,882	0	(77)	0	0	3.500	3.489	MON	2,283	27,406	10/22/2019	03/01/2050	0	
46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1	CF	1.A	6,039,988	6,891,768	6,108,311	6,284,666	0	47,069	0	0	3.496	4.373	MON	20,077	240,780	01/25/2023	06/01/2050	0	
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		1.A	524,883	524,883	481,129	525,169	0	(99)	0	0	3.500	3.486	MON	1,531	18,371	03/16/2020	07/01/2050	0	
46592A-BT-0	JP MORGAN MORTGAGE TRUST 2020-3	CF	1.A	5,520,024	6,208,268	5,654,925	5,652,245	0	76,892	0	0	3.829	6.483	MON	19,809	237,898	02/02/2024	08/01/2050	0	
46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-CCM1		1.A	4,043,348	4,086,125	4,129,805	4,047,153	0	3,805	0	0	5.500	5.713	MON	18,728	93,640	07/30/2025	06/01/2055	0	
46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-CCM1	CF	1.A	8,988,352	9,293,288	9,392,633	9,038,377	0	50,025	0	0	5.500	6.135	MON	42,594	468,537	01/14/2025	06/01/2055	0	
46594J-AJ-2	JP MORGAN MORTGAGE TRUST SERIES 2025-10		1.A FE	15,797,986	15,775,802	15,886,109	15,797,610	0	(376)	0	0	5.500	5.465	MON	72,306	72,306	11/17/2025	05/01/2056	0	
46594L-AN-8	JP MORGAN MORTGAGE TRUST 2025-INV2		1.A FE	15,107,679	15,079,405	15,156,569	15,107,186	0	(493)	0	0	5.500	5.453	MON	69,114	69,114	11/24/2025	05/01/2056	0	
46594L-CT-3	JP MORGAN MORTGAGE TRUST 2025-INV2		1.B FE	23,093,052	23,150,929	23,168,112	23,094,110	0	1,059	0	0	5.500	5.563	MON	106,108	106,108	11/24/2			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
46650P-BA-7	JP MORGAN MORTGAGE TRUST 2019-LTV1	CF	1.A	4,491,502	4,364,653	4,239,613	4,364,653	0	0	0	0	4.605	4.512	MON	16,748	200,805	07/01/2020	06/01/2049	0	
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		1.A	219,248	216,675	198,342	216,675	0	0	0	0	3.500	3.497	MON	632	7,578	08/16/2019	12/01/2049	0	
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		1.A	827,474	828,093	823,903	828,093	0	0	0	0	5.017	5.915	MON	3,462	35,658	08/13/2019	10/01/2049	0	
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7		1.A	892,620	884,329	798,956	884,329	0	0	0	0	3.458	3.450	MON	2,548	30,554	10/25/2019	02/01/2050	0	
46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7		1.A	3,715,704	4,177,882	3,646,831	3,866,523	0	25,801	0	0	2.702	3.602	MON	9,407	112,778	05/23/2022	02/01/2050	0	
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		1.A	82,535	90,202	81,767	85,164	0	778	0	0	3.500	4.416	MON	263	3,158	01/26/2023	05/01/2050	0	
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9	CF	1.A	2,439,220	2,405,395	2,180,466	2,406,171	0	(1,449)	0	0	3.500	3.479	MON	7,016	84,203	11/22/2019	05/01/2050	0	
46651Y-BT-6	JP MORGAN MORTGAGE TRUST 2019-9	CF	1.A	7,391,207	8,559,049	7,603,945	7,630,573	0	128,281	0	0	3.394	5.268	MON	24,205	290,415	02/02/2024	05/01/2050	0	
46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4	CF	1.A	4,089,037	4,713,588	4,233,697	4,224,851	0	59,713	0	0	3.621	5.488	MON	14,222	171,322	05/10/2023	11/01/2050	0	
46652V-AK-1	JP MORGAN MORTGAGE TRUST 2021-4		1.A	4,320,000	6,000,000	4,211,100	4,400,216	0	64,995	0	0	2.500	5.009	MON	12,500	150,000	09/30/2024	08/01/2051	0	
46655D-AN-2	JP MORGAN MORTGAGE TRUST 2022-2		1.A	3,530,143	3,645,194	3,588,913	3,542,449	0	11,085	0	0	5.000	5.385	MON	15,188	182,266	11/20/2024	08/01/2052	0	
46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7		1.A	7,391,023	8,465,023	7,427,296	7,686,646	0	52,771	0	0	3.000	4.267	MON	21,163	253,953	06/28/2022	12/01/2052	0	
46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1	CF	1.A	3,316,204	3,573,578	3,532,160	3,408,341	0	32,779	0	0	4.750	6.517	MON	14,145	169,745	11/22/2022	01/01/2063	0	
46656R-AS-9	J.P. MORGAN MORTGAGE TRUST 2023-3	CF	1.A	2,792,813	3,000,000	2,902,110	2,812,451	0	18,394	0	0	5.000	5.682	MON	12,500	150,000	11/08/2024	10/01/2053	0	
46658N-AM-9	JP MORGAN MORTGAGE TRUST 2024-COM1		1.A	5,825,546	5,825,546	5,828,723	5,825,546	0	0	0	0	5.500	5.500	MON	26,700	320,405	12/06/2024	04/01/2055	0	
46658T-AD-6	JP MORGAN MORTGAGE TRUST 2024-12	CF	1.A	25,202,267	25,147,291	25,341,931	25,174,363	0	(27,403)	0	0	6.000	5.856	MON	125,736	1,508,837	12/17/2024	06/01/2055	0	
55284T-AA-5	MFA 2022-INW1 TRUST	CF	1.A	4,978,221	5,026,753	4,991,364	5,026,753	0	0	0	0	3.907	4.339	MON	16,366	196,395	04/05/2022	04/01/2066	0	
585498-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M	CF	1.A	5,005,548	5,612,388	5,158,795	5,170,405	0	81,021	0	0	3.500	7.739	MON	16,369	196,439	04/24/2023	03/01/2048	0	
58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-I		1.A	5,079,733	5,898,093	4,940,597	5,275,776	0	44,521	0	0	2.500	3.495	MON	12,288	147,455	07/21/2022	06/01/2051	0	
59980B-BL-5	MILL CITY MORTGAGE TRUST 2015-2	CF	1.A	6,132,969	6,600,000	6,169,878	6,390,876	0	15,593	0	0	3.696	4.382	MON	20,271	244,263	10/20/2022	09/01/2057	0	
59980Y-AL-9	MILL CITY MORTGAGE LOAN TRUST 2018-4	2.B FE		7,516,219	9,988,331	7,790,199	7,566,071	0	49,852	0	0	3.250	6.286	MON	27,052	108,207	08/19/2025	04/01/2066	0	
59981A-AK-2	MILL CITY MORTGAGE LOAN TRUST 2019-1	CF	1.F	4,798,849	6,288,417	5,475,011	4,986,254	0	91,124	0	0	3.500	5.547	MON	18,341	220,095	11/15/2023	10/01/2069	0	
59981A-AL-0	MILL CITY MORTGAGE LOAN TRUST 2019-1	1.F		4,768,856	6,316,366	5,158,702	4,890,988	0	76,524	0	0	3.500	5.493	MON	18,423	221,073	04/19/2024	10/01/2069	0	
59981T-AP-0	MILL CITY MORTGAGE LOAN TRUST 2019-GS2	1.B		8,802,141	10,629,000	9,030,382	8,855,989	0	53,848	0	0	3.250	5.766	MON	28,787	115,148	08/25/2025	08/01/2059	0	
61776F-BA-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	CF	1.A	4,681,633	4,555,641	4,717,366	4,660,986	0	(20,202)	0	0	6.500	5.537	MON	24,676	296,117	12/17/2024	03/01/2054	0	
61776Q-BD-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	CF	1.A	7,752,113	7,731,761	7,762,610	7,747,700	0	(2,918)	0	0	6.000	5.961	MON	38,659	463,906	07/30/2024	07/01/2054	0	
61777H-AE-5	JP MORGAN SEASONED MORTGAGE TRUST SERIES	CF	1.A	24,058,068	25,120,451	24,193,757	24,302,458	0	237,473	0	0	4.377	5.705	MON	91,620	1,112,937	12/09/2024	10/01/2054	0	
61777H-AY-1	JP MORGAN SEASONED MORTGAGE TRUST SERIES	CF	1.A	5,480,952	5,768,732	5,511,735	5,544,032	0	61,318	0	0	4.377	5.930	MON	21,040	255,578	12/09/2024	10/01/2054	0	
61777H-BC-8	JP MORGAN SEASONED MORTGAGE TRUST SERIES	CF	1.A	12,062,242	13,448,848	12,026,767	12,212,578	0	145,966	0	0	4.377	6.146	MON	49,051	595,795	12/10/2024	01/01/2063	0	
61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2	1.F FE		1,022,719	1,065,782	1,023,151	1,035,058	0	4,448	0	0	4.000	4.120	MON	3,553	46,695	07/10/2024	07/01/2060	0	
62942K-AG-1	NRP MORTGAGE TRUST 2013-1		1.A	639,260	661,054	644,938	660,872	0	64	0	0	3.285	3.294	MON	1,810	21,739	10/26/2015	07/01/2043	0	
64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		1.A	2,792,424	2,669,217	2,662,571	2,669,217	0	(374)	0	0	4.800	4.265	MON	10,677	128,213	05/10/2016	03/01/2056	0	
64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	CF	1.B FE	3,578,173	3,475,478	3,467,102	3,475,478	0	0	0	0	4.800	4.799	MON	13,902	166,922	05/26/2016	11/02/2035	0	
64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		1.C	3,610,576	3,568,204	3,463,834	3,568,204	0	0	0	0	4.648	4.513	MON	13,821	167,392	03/09/2017	11/01/2056	0	
64829W-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		1.A	5,736,382	7,030,418	5,886,850	5,974,457	0	87,705	0	0	2.500	4.402	MON	14,647	175,768	04/17/2023	06/01/2051	0	
64829W-AH-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		1.A	3,644,141	5,000,000	3,503,650	3,788,928	0	40,258	0	0	2.500	4.390	MON	10,417	125,000	08/25/2022	06/01/2051	0	
64830H-AC-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2019	CF	1.A	5,906,250	7,000,000	6,531,910	6,135,091	0	110,655	0	0	3.750	5.966	MON	21,875	262,500	11/20/2023	02/01/2059	0	
64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		1.A	4,628,917	5,369,779	4,496,330	4,835,647	0	51,074	0	0	2.500	3.796	MON	11,187	134,245	07/19/2022	09/01/2051	0	
67098A-AY-5	CBX 2019-INW1 TRUST	CF	1.A	4,929,872	5,182,520	5,003,878	4,990,687	0	23,829	0	0	4.659	5.089	MON	20,119	241,394	04/21/2023	11/01/2048	0	
67113A-BA-7	CBX 2019-EXP3 TRUST	CF	1.A	1,366,638	1,384,696	1,383,090	1,382,896	0	8,394	0	0	4.746	5.767	MON	1,095	73,956	07/16/2024	10/25/2059	0	
67113A-BL-3	CBX 2019-EXP3 TRUST	CF	1.A	5,046,366	5,162,523	5,262,342	5,162,523	0	0	0	0	6.382	6.325	MON	27,454	331,765	11/10/2022	10/01/2059	0	
67113C-AE-6	CBX 2020-INW1 TRUST		1.A	1,079,055	1,245,887	1,128,250	1,117,411	0	14,813	0	0	3.500	5.397	MON	3,634	43,609	08/14/2023	12		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
693964--AC-2	PRKCM 2023-AFC2 TRUST	CF	1.A	2,360,364	2,324,766	2,327,276	2,347,480	0	(10,747)	0	0	7.087	7.060	MON	13,730	164,756	09/06/2024	06/01/2058	0	
693984--AA-4	PRKCM 2023-AFC3 TRUST	CF	1.A	2,230,734	2,230,752	2,243,043	2,230,752	0	0	0	0	6.584	6.674	MON	146,873	12,239	08/31/2023	09/01/2058	0	
729911--AU-1	PMT LOAN TRUST 2025-QNF2		1.A FE	3,996,250	4,000,000	4,007,969	3,996,253	0	3	0	0	5.500	5.522	MON	18,333	0	12/17/2025	01/01/2057	0	
74387Y--AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		1.A	17,847,943	17,892,675	14,376,049	17,862,398	0	2,191	0	0	2.000	2.015	MON	29,821	357,863	04/28/2021	04/01/2051	0	
74388N--AN-6	PROVIDENT FUNDING MORTGAGE TRUST 2025-1	CF	1.A	16,385,052	16,661,000	16,702,486	16,436,397	0	51,345	0	0	5.500	6.437	MON	76,363	687,266	03/17/2025	02/01/2055	0	
74388P--AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-3		1.A FE	17,128,346	17,096,291	17,339,229	17,125,409	0	(2,937)	0	0	6.000	5.949	MON	85,481	427,306	07/18/2025	08/01/2055	0	
74388T--AN-3	PROVIDENT FUNDING MORTGAGE TRUST 2025-6		1.B FE	9,962,500	10,000,000	10,016,800	9,962,750	0	250	0	0	5.500	5.578	MON	45,833	0	12/10/2025	12/01/2055	0	
74389B--AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2024-1		1.A	1,469,993	1,499,754	1,515,862	1,475,738	0	5,745	0	0	5.500	6.762	MON	6,874	48,117	05/16/2025	12/01/2054	0	
74389B--AC-5	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	CF	1.A	7,153,208	7,162,160	7,201,123	7,156,779	0	3,470	0	0	5.500	5.616	MON	32,827	393,919	12/10/2024	12/01/2054	0	
74389B--AN-1	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	CF	1.A	23,158,005	23,443,725	23,540,313	23,225,578	0	65,898	0	0	5.500	6.227	MON	107,450	1,289,405	12/04/2024	12/01/2054	0	
74389D--AD-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-2		1.A	12,709,604	12,723,022	12,802,287	12,714,369	0	4,766	0	0	5.500	5.620	MON	58,314	290,931	07/28/2025	06/01/2055	0	
74938W--AF-8	RCKT MORTGAGE TRUST 2022-2		1.A	4,088,034	4,649,621	4,171,268	4,175,364	0	80,350	0	0	2.500	4.581	MON	9,687	116,241	12/02/2024	02/01/2052	0	
74981C--AA-9	RUN 2022-NM1 TRUST	CF	1.A	3,614,022	3,642,845	3,619,167	3,642,845	0	0	0	0	4.000	4.960	MON	12,143	145,714	03/29/2022	03/01/2067	0	
749971--AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	CF	1.A	8,402,051	8,566,692	8,621,433	8,430,302	0	28,252	0	0	5.500	6.098	MON	39,264	392,640	02/13/2025	07/01/2055	0	
805564--GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		5.C FM	456,711	563,841	546,875	563,841	0	0	0	0	9.164	6.745	MON	4,306	11,672	06/14/2011	07/01/2030	0	
81743B--AK-3	SEQUOIA MORTGAGE TRUST 2024-4	CF	1.A	2,643,116	2,660,303	2,665,251	2,657,125	0	7,058	0	0	6.000	6.284	MON	13,302	160,897	04/26/2024	05/01/2054	0	
81743D--AB-9	SEQUOIA MORTGAGE TRUST 2024-6	CF	1.A	9,189,346	9,209,492	9,369,830	9,195,182	0	4,440	0	0	6.000	6.074	MON	46,047	553,177	07/22/2024	07/03/2054	0	
81744N--AH-3	SEQUOIA MORTGAGE TRUST 2012-6		1.A FM	143,791	142,367	140,768	142,367	0	0	0	0	3.670	3.671	MON	435	5,311	04/15/2015	12/01/2042	0	
81745A--AF-4	SEQUOIA MORTGAGE TRUST 2013-5	CF	1.A	691,263	703,575	690,848	703,542	0	17	0	0	3.490	3.495	MON	2,046	24,561	04/01/2015	05/01/2043	0	
81745E--AD-1	SEQUOIA MORTGAGE TRUST 2013-8	CF	1.A	900,069	940,057	916,725	940,057	0	26	0	0	3.481	3.484	MON	2,727	32,726	04/06/2015	06/01/2043	0	
81745L--BN-2	SEQUOIA MORTGAGE TRUST 2014-4	CF	1.A	1,282,860	1,275,970	1,248,945	1,275,970	0	0	0	0	3.895	3.895	MON	4,142	49,736	10/07/2015	11/01/2044	0	
81745M--AE-1	SEQUOIA MORTGAGE TRUST 2013-2	CF	1.A	782,928	784,890	772,983	784,890	0	0	0	0	3.637	3.637	MON	2,379	28,570	04/08/2015	02/01/2043	0	
81745Q--AO-0	SEQUOIA MORTGAGE TRUST 2015-1		1.A	761,139	759,108	712,271	757,326	0	189	0	0	3.500	3.535	MON	2,214	26,573	04/07/2022	01/01/2045	0	
81746F--CD-5	SEQUOIA MORTGAGE TRUST 2017-6		1.A	2,636,128	2,967,281	2,619,932	2,694,812	0	20,575	0	0	3.725	4.835	MON	9,211	110,433	01/30/2023	09/01/2047	0	
81746K--CB-8	SEQUOIA MORTGAGE TRUST 2017-2	CF	1.A	3,140,986	3,489,984	3,331,504	3,299,692	0	44,718	0	0	3.551	4.442	MON	10,328	124,140	03/06/2023	02/01/2047	0	
81746R--CB-3	SEQUOIA MORTGAGE TRUST 2016-2	CF	1.A	2,409,322	2,407,065	2,332,880	2,407,239	0	(16)	0	0	3.774	3.768	MON	7,570	90,661	01/18/2018	08/01/2046	0	
81746V--AU-4	SEQUOIA MORTGAGE TRUST 2018-3		1.A	398,201	403,241	365,772	403,171	0	13	0	0	3.500	3.502	MON	1,176	14,114	04/23/2019	03/01/2048	0	
81746X--CD-6	SEQUOIA MORTGAGE TRUST 2017-3	CF	1.A	2,373,098	2,603,778	2,405,631	2,426,859	0	16,842	0	0	3.761	4.720	MON	8,160	97,963	01/12/2023	04/01/2047	0	
81747D--CH-0	SEQUOIA MORTGAGE TRUST 2018-CH1	CF	1.A	3,541,942	3,743,135	3,632,292	3,587,728	0	20,241	0	0	4.434	4.994	MON	13,831	165,829	02/06/2024	02/01/2048	0	
81747G--CC-4	SEQUOIA MORTGAGE TRUST 2018-5	CF	1.A	1,929,013	2,243,038	2,124,942	2,053,565	0	60,445	0	0	3.947	7.022	MON	7,378	88,352	11/28/2022	05/01/2048	0	
81747J--AA-4	SEQUOIA MORTGAGE TRUST 2018-6		1.A	586,272	577,608	542,732	577,608	0	0	0	0	4.000	4.000	MON	1,925	23,105	04/24/2019	07/01/2048	0	
81747J--CE-4	SEQUOIA MORTGAGE TRUST 2018-6	CF	1.A	3,556,839	3,804,106	3,631,970	3,615,633	0	16,424	0	0	4.166	4.827	MON	13,206	158,437	01/19/2023	07/01/2048	0	
81749H--AT-5	SEQUOIA MORTGAGE TRUST 2024-2		1.A	4,943,166	5,003,363	5,071,959	4,966,897	0	15,904	0	0	6.000	6.328	MON	25,017	300,522	07/22/2024	03/01/2054	0	
81749T--AU-6	SEQUOIA MORTGAGE TRUST 2025-S1		1.A	14,797,065	18,678,741	15,482,995	15,017,104	0	220,039	0	0	2.500	6.137	MON	38,914	272,398	05/15/2025	09/01/2054	0	
81749X--AA-1	SEQUOIA MORTGAGE TRUST 2025-12		1.A FE	24,202,505	24,183,611	24,337,588	24,202,138	0	(366)	0	0	5.500	5.480	MON	110,842	110,842	11/13/2025	12/01/2055	0	
81750D--AA-1	SEQUOIA MORTGAGE TRUST 2025-13		1.A FE	30,253,336	30,225,000	30,398,558	30,253,218	0	(118)	0	0	5.500	5.476	MON	138,531	0	12/09/2025	12/01/2055	0	
82280Q--BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1	CF	1.A	1,617,718	1,653,684	1,555,472	1,649,657	0	390	0	0	3.750	3.739	MON	5,167	62,130	03/31/2016	08/01/2045	0	
82280Q--CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1	CF	1.A	1,585,381	1,591,099	1,466,214	1,521,932	0	21,621	0	0	3.750	4.450	MON	4,972	59,779	11/09/2017	08/01/2045	0	
85573E--AE-7	STARWOOD MORTGAGE RESIDENTIAL TRUST 2020		1.F FE	4,284,900	5,290,000	4,915,151	4,607,746	0	154,672	0	0	3.257	5.080	MON	14,358	172,295	05/15/2023	11/01/2055	0	
85573R--AC-2	STARWOOD MORTGAGE RESIDENTIAL TRUST 2021		1.A FE	3,559,710	4,709,000	3,627,296	3,641,293	0	77,346	0	0	2.731	4.961	MON	10,717	128,603	12/06/2024	11/01/2066	0	
89173F--AH-3	TOWD POINT MORTGAGE TRUST 2017-1		1.F	5,922,656	7,500,000	5,991,075	5,950,516	0	27,859	0	0	2.320	6.315	MON	14,501	61,896	08/26/2025	10/01/2056	0	
89173U--AH-0	TOWD POINT MORTGAGE TRUST 2017-4		1.F FE	7,562,500	10,000,000	7,918,700	7,640,742	0	78,242	0	0	3.645	6.224	MON	30,378	243,023	04/11/2025	06/01/2057	0	
89175J--AA-8	TOWD POINT MORTGAGE TRUST 2017-6	CF	1.A	770,003	802,086	791,651	796,339	0	11,689	0	0	2.750	4.023	MON	1,838	22,057	02/06/2024	10/01/2057	0	
89175M--AB-9	TOWD POINT MORTGAGE TRUST 2018-3		R	10,817,510	11,000,000	10,476,840	10,899,051	0	803	0	0	3.875	3.757	MON	35,521	420,281	01/30/2019	05/01/2058	0	
89175M--AE-3	TOWD POINT MORTGAGE TRUST 2018-3	CF	1.C	8,346,702	8,700,000	7,976,856	8,488,349	0	4,580	0	0	3.875	3.819	MON	28,094	332,404	01/30/2019	05/01/2058	0	
89175V--AE-3	TOWD POINT MORTGAGE TRUST 2018-2		1.F	2,585,625	3,000,000	2,626,830	2,618,275	0	29,617	0	0	3.682	5.636	MON	9,206	112,113	11/19/2024	03/01/2058	0	
89175V--AF-0	TOWD POINT MORTGAGE TRUST 2018-2		1.F	9,846,598	11,437,000	9,607,423	9,971,344	0	105,750	0	0	3.682	5.367	MON	35,097	427,412	12/03/2024	03/01/2058	0	
89176L--AF-1	TOWD POINT MORTGAGE TRUST 2018-6		1.E	4,091,235	5,000,000	4,268,750	4,188,003	0	53,548	0	0	3.955	6.676	MON	16,480	197,476	05/01/2024	03/01/2058	0	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
89176L-AH-7	TOWD POINT MORTGAGE TRUST 2018-6 .....	.....	2.C FE	9,506,250	12,000,000	9,792,960	9,576,200	0	69,950	0	0	1.077	7.061	MON	10,772	168,461	07/07/2025	03/01/2058	0 .....	.....
89176U-AV-6	TOWD POINT MORTGAGE TRUST 2020-2 .....	.....	1.A	9,935,557	12,682,000	10,069,888	10,219,181	0	121,806	0	0	3.000	4.553	MON	31,705	332,760	12/16/2025	04/01/2060	0 .....	.....
89177J-AF-5	TOWD POINT MORTGAGE TRUST 2019-2 .....	.....	1.E	5,358,821	7,181,000	5,653,817	5,438,910	0	50,792	0	0	0.000	6.141	MON	0	243,781	04/16/2024	12/01/2058	0 .....	.....
89177L-AE-3	TOWD POINT MORTGAGE TRUST 2019-3	CF	1.E	10,336,344	9,850,000	9,009,500	10,104,907	0	(36,049)	0	0	4.250	3.341	MON	34,885	378,778	06/08/2020	02/01/2059	0 .....	.....
89178B-AC-8	TOWD POINT MORTGAGE TRUST 2019-4	CF	1.E	6,410,156	7,500,000	6,633,450	6,561,831	0	78,583	0	0	3.500	5.141	MON	21,875	262,500	01/24/2024	10/01/2059	0 .....	.....
89178B-AD-6	TOWD POINT MORTGAGE TRUST 2019-4 .....	.....	1.F	3,178,963	3,865,000	3,295,415	3,200,962	0	21,999	0	0	3.750	5.627	MON	12,078	72,469	06/09/2025	10/01/2059	0 .....	.....
89178B-AD-6	TOWD POINT MORTGAGE TRUST 2019-4	CF	1.F	4,673,694	6,002,000	5,117,485	4,858,641	0	63,869	0	0	3.750	5.859	MON	18,756	225,075	01/04/2023	10/01/2059	0 .....	.....
89178B-AF-1	TOWD POINT MORTGAGE TRUST 2019-4 .....	.....	2.A	3,916,949	5,195,000	4,085,036	3,982,388	0	36,316	0	0	3.892	5.931	MON	16,848	202,202	03/04/2024	10/01/2059	0 .....	.....
89178B-AG-9	TOWD POINT MORTGAGE TRUST 2019-4 .....	.....	2.B	6,524,219	8,750,000	6,447,613	6,531,101	0	6,882	0	0	3.892	6.165	MON	28,377	28,377	11/19/2025	10/01/2059	0 .....	.....
89178U-AS-1	TOWD POINT MORTGAGE TRUST 2020-3	CF	1.A	7,955,700	9,224,000	8,302,707	8,184,251	0	220,857	0	0	2.250	4.967	MON	17,295	207,540	12/17/2024	02/01/2063	0 .....	.....
89178U-AU-6	TOWD POINT MORTGAGE TRUST 2020-3 .....	.....	1.A	6,296,406	7,375,000	6,509,618	6,625,157	0	118,037	0	0	2.750	4.585	MON	16,901	202,812	02/02/2023	02/01/2063	0 .....	.....
89178W-BD-9	TOWD POINT MORTGAGE TRUST 2020-1	CF	1.A	9,817,706	11,070,000	9,861,599	9,967,538	0	126,484	0	0	3.250	5.061	MON	29,981	359,775	10/09/2024	01/01/2060	0 .....	.....
89179J-AC-0	TOWD POINT MORTGAGE TRUST 2020-4 .....	.....	1.A	6,000,000	4,759,380	4,759,380	6,044,961	0	(3,020)	0	0	2.875	(3.020)	MON	14,375	172,500	10/08/2020	10/01/2060	0 .....	.....
89180F-AD-3	TOWD POINT MORTGAGE TRUST 2021-SJ1 .....	.....	1.E	3,474,047	4,261,000	3,747,166	3,546,838	0	44,985	0	0	4.457	7.127	MON	15,824	195,592	04/19/2024	07/01/2068	0 .....	.....
89180L-AD-0	TOWD POINT MORTGAGE TRUST 2021-SJ2 .....	.....	1.A	6,230,098	7,060,851	6,448,605	6,394,616	0	146,148	0	0	2.750	5.453	MON	16,181	194,173	11/14/2024	12/01/2061	0 .....	.....
891944-AB-6	TOWD POINT MORTGAGE TRUST 2024-5	CF	1.C	23,968,216	24,515,996	24,411,312	24,245,942	0	277,726	0	0	4.606	5.578	MON	94,109	1,020,828	01/06/2025	10/01/2064	0 .....	.....
89617F-AC-8	TRICON RESIDENTIAL 2025-SFR2 TRUST .....	.....	1.G FE	4,997,140	4,997,392	5,039,720	4,997,153	0	13	0	0	5.670	5.671	MON	23,613	94,451	07/18/2025	08/01/2044	0 .....	.....
91825K-AA-5	VINE 2023-SFR1 TRUST .....	.....	1.A FE	15,389,723	15,835,084	15,770,794	15,497,456	0	103,777	0	0	4.750	5.543	MON	62,681	752,166	12/16/2024	12/01/2040	0 .....	.....
91825K-AB-3	VINE 2023-SFR1 TRUST .....	.....	1.D FE	2,642,471	2,750,000	2,666,463	2,719,173	0	23,992	0	0	4.750	5.886	MON	119,740	119,740	01/22/2025	12/01/2040	0 .....	.....
92538F-AC-8	VERUS SECURITIZATION TRUST 2021-2	CF	1.A	2,064,308	2,322,709	2,140,539	2,196,093	0	50,407	0	0	1.545	4.377	MON	2,990	35,886	02/06/2024	02/01/2066	0 .....	.....
92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3	CF	1.A	3,314,855	3,319,523	3,199,091	3,319,523	0	4,130	0	0	4.130	5.814	MON	11,425	136,131	03/24/2022	02/01/2067	0 .....	.....
92539Y-AC-6	VERUS SECURITIZATION TRUST 2023-7 .....	.....	1.B	2,477,143	2,424,857	2,450,779	2,456,790	0	(14,834)	0	0	7.423	6.350	MON	15,000	179,997	09/12/2024	10/01/2068	0 .....	.....
92540C-AB-3	VERUS SECURITIZATION TRUST 2023-INV3	CF	1.A	6,727,514	6,615,108	6,703,023	6,720,057	0	(8,374)	0	0	7.330	6.605	MON	40,407	484,887	05/06/2024	11/01/2068	0 .....	.....
92540C-AD-9	VERUS SECURITIZATION TRUST 2023-INV3 .....	.....	1.D	6,336,071	6,069,000	6,187,406	6,318,625	0	(13,068)	0	0	8.170	7.306	MON	41,322	497,274	09/04/2024	11/01/2068	0 .....	.....
92540D-AC-9	VERUS SECURITIZATION TRUST 2023-8	CF	1.A	3,596,479	3,538,970	3,573,263	3,575,442	0	(16,354)	0	0	6.968	6.465	MON	20,549	246,584	08/14/2024	12/01/2068	0 .....	.....
92737D-AA-6	VINE 2024-SFR1 TRUST .....	.....	1.A FE	13,953,010	14,520,205	14,318,374	14,081,387	0	123,353	0	0	4.500	5.543	MON	54,451	653,409	12/13/2024	03/01/2041	0 .....	.....
92737D-AC-2	VINE 2024-SFR1 TRUST	R	1.D FE	2,734,998	2,850,000	2,787,443	2,750,726	0	15,728	0	0	4.500	5.705	MON	10,688	64,125	06/09/2025	03/01/2041	0 .....	.....
927958-AC-2	VISIO 2023-1 TRUST	CF	1.C FE	3,978,226	3,911,607	3,909,885	3,980,822	0	954	0	0	7.322	7.241	MON	23,867	286,408	09/06/2024	03/01/2058	0 .....	.....
92837M-AD-9	VISIO 2020-1R TRUST	CF	1.D FE	2,982,656	3,500,000	3,321,045	3,103,132	0	69,189	0	0	2.926	5.814	MON	8,534	102,410	04/26/2024	11/01/2055	0 .....	.....
949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2 .....	.....	1.A	158,410	156,890	142,693	156,892	0	(1)	0	0	3.500	3.499	MON	458	5,492	09/10/2019	07/01/2049	0 .....	.....
95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2	CF	1.A	1,356,432	1,625,686	1,428,149	1,433,898	0	29,660	0	0	3.000	4.828	MON	4,064	48,771	12/13/2023	06/01/2050	0 .....	.....
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2 .....	.....	1.A	956,985	916,872	893,711	916,872	0	0	0	0	4.044	4.084	MON	3,090	37,107	06/28/2017	09/01/2044	0 .....	.....
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3	CF	1.A	1,343,110	1,325,915	1,297,315	1,325,915	0	0	0	0	4.000	4.003	MON	4,419	52,857	05/05/2016	11/01/2044	0 .....	.....
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3 .....	.....	1.A	1,128,415	1,087,261	1,063,178	1,087,261	0	0	0	0	4.000	4.003	MON	3,624	43,343	08/10/2017	11/01/2044	0 .....	.....
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1	CF	1.A	1,666,449	1,710,480	1,605,303	1,710,480	0	0	0	0	3.870	3.826	MON	5,516	66,194	01/23/2017	01/01/2045	0 .....	.....
97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2	CF	1.A	2,250,847	2,200,813	2,116,786	2,200,813	0	0	0	0	3.945	3.959	MON	7,235	86,803	05/06/2016	02/01/2045	0 .....	.....
97652U-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2	CF	1.A	2,474,616	2,467,676	2,364,280	2,467,676	0	0	0	0	3.945	3.959	MON	8,113	97,328	05/05/2016	02/01/2045	0 .....	.....
97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5 .....	.....	1.A	385,103	381,999	353,047	382,551	0	(119)	0	0	3.500	3.461	MON	1,114	13,370	12/18/2017	08/01/2045	0 .....	.....
97654D-BZ-8	WINWATER MORTGAGE LOAN TRUST 2015-5 .....	.....	1.A	2,345,863	2,515,671	2,390,793	2,394,590	0	20,576	0	0	3.757	5.402	MON	7,876	94,480	02/05/2024	08/01/2045	0 .....	.....
1059999999	Subtotal - asset-backed securities - financial asset-backed securities (self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)) .....	.....	.....	1,203,738,238	1,294,235,134	1,214,096,540	1,217,500,282	0	8,243,411	0	0	XXX	XXX	XXX	4,423,372	43,717,683	XXX	XXX	0	XXX
00218T-AE-4	ARZ TRUST 2024-BILT	CF	1.A	3,349,636	3,350,000	3,428,759	3,349,746	0	65	0	0	6.066	6.068	MON	16,934	203,211	05/14/2024	06/01/2039	0 .....	.....
00249H-AA-1	AXMF RE-REMIC TRUST 2025-SBR1 .....	.....	1.G FE	4,792,249	4,840,084	4,853,491	4,799,538	0	7,289	0	0	5.980	6.313	MON	24,120	168,791	06/18/2025	04/01/2058	0 .....	.....
03881V-AN-9	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR	CF	1.A	6,852,625	8,500,000	7,631,725	7,295,250	0	184,104	0	0	2.700	5.750	MON	19,128	229,534	09/06/2023	06/01/2054	0 .....	.....
03882K-AJ-1	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR	CF	1.A	6,080,392	7,535,000	6,811,188	6,541,616	0	150,840	0	0	2.575	5.334	MON	16,167	194,004	09/29/2022	10/01/2054	0 .....	.....
05490T-AE-2	BBCRE TRUST 2015-GTP .....	.....	1.A	5,148,705	5,000,000	4,334,100	5,000,000	0	(6,068)	0	0	4.548	4.548	MON	15,790	230,548	08/07/2015	08/06/2033	0 .....	.....
05490T-AG-7	BBCRE TRUST 2015-GTP .....	.....	2.A	4,676,090	5,000,000	4,009,850	5,000,000	0	15,352	0	0	4.563	4.563	MON	15,842	231,298	08/07/2015	08/06/2033	0 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
05490T-AN-2	BBCRE TRUST 2015-GTP		2 C FE	5,002,760	.0	9,520	0	.0	(207,781)	.0	.0	0.597	0.000	MON	39,442	628,291	08/12/2015	08/06/2033	.0	
05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2		1 A FE	7,578,017	.0	2,150,242	2,187,512	.0	(842,225)	.0	.0	0.747	8.840	MON	78,965	1,036,199	12/06/2018	12/01/2051	.0	
05491U-BF-4	BBCMS MORTGAGE TRUST 2018-C2		1 F FE	3,358,793	.0	1,102,230	1,135,583	.0	(364,474)	.0	.0	0.230	3.962	MON	30,240	419,542	12/06/2018	12/01/2051	.0	
05492T-AE-0	BBCMS MORTGAGE TRUST 2020-C6		1 A FE	4,350,446	.0	3,108,190	3,120,969	.0	(602,093)	.0	.0	1.019	10.638	MON	78,842	991,537	10/11/2023	02/01/2053	.0	
05492T-AG-5	BBCMS MORTGAGE TRUST 2020-C6	CF	1 A	8,347,182	9,515,000	8,714,313	8,573,457	.0	204,264	.0	2,840	5.607	MON	22,519	270,226	11/20/2024	02/01/2053	.0		
05492V-AJ-4	BBCMS MORTGAGE TRUST 2020-C7		1 A	2,200,467	2,530,000	2,222,099	2,231,149	.0	29,679	.0	.0	2.444	5.635	MON	5,153	29,475	12/18/2025	04/01/2053	.0	
05493M-AJ-3	BBCMS MORTGAGE TRUST 2021-C11		1 A	2,935,352	3,500,000	3,107,580	3,013,707	.0	72,162	.0	.0	2.536	5.410	MON	7,397	88,760	11/25/2024	09/01/2054	.0	
05493M-AL-8	BBCMS MORTGAGE TRUST 2021-C11		1 F	5,303,848	6,500,000	5,508,750	5,443,266	.0	139,418	.0	.0	2.778	6.186	MON	15,048	165,523	01/24/2025	09/01/2054	.0	
05493Q-AC-9	BBCMS MORTGAGE TRUST 2023-5C23		1 A FE	3,005,426	.0	1,704,798	1,665,229	.0	(665,561)	.0	.0	0.881	5.936	MON	58,611	786,006	11/17/2023	12/01/2056	.0	
05493X-AA-8	BAHA TRUST 2024-MAR		1 A FE	5,000,000	5,000,000	5,178,350	5,000,000	.0	.0	.0	.0	5.972	6.058	MON	24,882	302,731	11/22/2024	12/01/2041	.0	
05493X-AE-0	BAHA TRUST 2024-MAR		1 D FE	5,000,000	5,000,000	5,236,000	5,000,000	.0	.460	.0	.0	6.841	6.941	MON	28,506	346,819	11/22/2024	12/01/2041	.0	
05493X-AG-5	BAHA TRUST 2024-MAR		1 G FE	5,999,998	6,000,000	6,288,840	6,000,000	.0	.607	.0	.0	7.516	7.625	MON	37,579	457,211	11/22/2024	12/01/2041	.0	
05493Y-AG-3	BBCMS MORTGAGE TRUST 2024-C30	CF	1 A	7,724,486	7,500,000	7,812,150	7,705,146	.0	(17,436)	.0	.0	6.031	5.637	MON	37,694	452,325	10/31/2024	11/01/2057	.0	
05494R-CD-2	BANK5 2025-5YR19		1 G FE	4,499,838	4,500,000	4,513,860	4,499,849	.0	11	.0	.0	5.715	5.716	MON	21,431	.0	12/09/2025	12/01/2058	.0	
054975-AG-2	BBCMS MORTGAGE TRUST 2022-C18		1 A FE	4,358,977	.0	3,704,542	3,475,646	.0	(351,504)	.0	.0	0.479	7.276	MON	44,760	607,845	11/21/2022	12/01/2055	.0	
054975-AL-1	BBCMS MORTGAGE TRUST 2022-C18	CF	1 B	3,113,672	3,000,000	3,024,420	3,105,155	.0	(6,981)	.0	.0	6.168	5.808	MON	15,421	187,152	10/02/2024	12/01/2055	.0	
054976-AK-1	BBCMS MORTGAGE TRUST 2022-C17		1 A	2,864,766	3,000,000	2,891,040	2,880,599	.0	14,586	.0	.0	4.889	5.614	MON	12,223	146,670	11/25/2024	09/01/2055	.0	
054976-AM-7	BBCMS MORTGAGE TRUST 2022-C17		2 C FE	3,182,246	.0	2,553,300	2,486,850	.0	(283,381)	.0	.0	3.038	6.938	MON	37,980	466,683	05/21/2024	09/01/2055	.0	
054988-AA-8	BAIILL RE-REMIC TRUST 2024-FRR3		1 C FE	8,772,900	10,000,000	9,625,275	9,489,686	.0	456,227	.0	.0	1.407	6.476	MON	11,726	142,443	05/14/2024	01/01/2050	.0	
05550M-AU-8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-	CF	1 A	4,597,656	5,000,000	4,888,650	4,765,427	.0	64,946	.0	3,583	5.161	MON	14,929	179,150	04/18/2023	05/01/2052	.0		
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		1 A FE	3,021,154	.0	992,382	1,054,874	.0	(343,998)	.0	.0	1.308	3.338	MON	31,378	404,463	05/20/2019	05/01/2052	.0	
05551V-BM-4	BBCMS TRUST 2021-C10		1 A	2,495,657	2,945,000	2,619,784	2,557,394	.0	59,795	.0	2,684	5.499	MON	6,587	79,044	12/18/2024	07/01/2054	.0		
05552A-BD-9	BBCMS MORTGAGE TRUST 2020-C8		1 A	1,085,170	1,295,000	1,146,010	1,119,424	.0	31,335	.0	2,398	5.660	MON	2,588	31,054	11/20/2024	10/01/2053	.0		
05552F-BG-1	BBCMS MORTGAGE TRUST 2022-C15		1 F	3,214,063	4,000,000	3,418,680	3,324,271	.0	87,839	.0	.0	3.825	7.418	MON	12,748	155,169	09/26/2024	04/01/2055	.0	
05552X-BJ-6	BBCMS MORTGAGE TRUST 2021-C12		1 A FE	4,835,729	.0	2,488,824	2,816,266	.0	(547,529)	.0	.0	0.921	2.484	MON	50,254	659,709	11/19/2021	11/01/2054	.0	
05552Y-AG-1	BBCMS MORTGAGE TRUST 2022-C16		1 A FE	3,289,125	.0	2,695,318	2,771,190	.0	(157,602)	.0	.0	0.121	5.981	MON	17,850	328,621	06/08/2022	06/01/2055	.0	
05552Y-AJ-5	BBCMS MORTGAGE TRUST 2022-C16	CF	1 A	4,756,445	5,000,000	4,812,850	4,786,364	.0	27,557	.0	4,600	5.398	MON	19,167	230,000	11/25/2024	06/01/2055	.0		
05552Y-AK-2	BBCMS MORTGAGE TRUST 2022-C16	CF	1 A	3,079,789	3,400,000	3,156,288	3,120,017	.0	35,055	.0	4,600	6.174	MON	13,033	156,400	11/05/2024	06/01/2055	.0		
05553R-AH-3	BBCMS MORTGAGE TRUST 2023-C19	CF	1 C	8,068,006	7,783,000	7,954,615	8,042,448	.0	(24,425)	.0	6,351	5.906	MON	41,190	499,910	12/05/2024	04/01/2056	.0		
05553R-AJ-9	BBCMS MORTGAGE TRUST 2023-C19		1 G	4,757,617	5,000,000	4,815,300	4,775,329	.0	17,712	.0	6,403	7.325	MON	26,678	216,478	04/16/2025	04/01/2056	.0		
05554F-AG-0	BBCMS MORTGAGE TRUST 2023-C22		1 A FE	3,953,151	.0	3,576,953	3,261,865	.0	(358,750)	.0	.0	0.387	7.609	MON	41,111	622,980	10/20/2023	11/01/2056	.0	
05554V-AK-6	BBCMS MORTGAGE TRUST 2024-5C25		3 A	5,286,849	5,831,000	5,260,961	5,290,652	.0	3,803	.0	.0	4.000	7.286	MON	19,437	.0	12/19/2025	03/01/2057	.0	
05555A-AG-0	BBCMS MORTGAGE TRUST 2024-C26		1 G FE	3,499,815	.0	3,162,733	3,040,697	.0	(289,411)	.0	.0	0.805	5.797	MON	35,388	474,852	05/09/2024	05/01/2057	.0	
05555F-AF-1	BBCMS MORTGAGE TRUST 2024-5C27	CF	1 D	7,684,287	7,464,000	7,829,512	7,624,611	.0	(41,121)	.0	.0	6.700	6.002	MON	41,674	500,088	06/21/2024	07/01/2057	.0	
05556Y-AE-2	BBCMS MORTGAGE TRUST 2025-C39		1 A FE	9,526,313	.0	9,516,055	9,510,512	.0	(15,801)	.0	.0	0.921	5.749	MON	104,330	.0	12/08/2025	12/01/2058	.0	
055631-BQ-7	BMD2 RE-REMIC TRUST 2019-FRR1		1 C FE	544,425	570,000	538,862	554,142	.0	3,801	.0	3,419	4.030	MON	1,624	19,574	10/27/2022	04/29/2052	.0		
055631-GV-1	BMD2 RE-REMIC TRUST 2019-FRR1		2 B FE	9,461,688	10,300,000	9,579,371	9,893,401	.0	92,520	.0	3,252	4.353	MON	27,909	339,986	07/19/2021	04/29/2052	.0		
05592Y-AJ-7	BMO 2025-C13 MORTGAGE TRUST		1 G FE	4,999,979	5,000,000	4,935,900	4,999,992	.0	14	.0	6,134	6.134	MON	25,557	51,114	09/26/2025	10/01/2058	.0		
05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST		1 A FE	4,942,355	.0	4,098,525	3,960,849	.0	(507,489)	.0	.0	0.806	7.188	MON	60,004	811,922	12/01/2023	12/01/2056	.0	
05593F-AJ-7	BMO 2023-C7 MORTGAGE TRUST		1 A	3,105,586	3,000,000	3,192,450	3,098,895	.0	(6,891)	.0	6,674	6.147	MON	16,685	133,476	04/16/2025	12/01/2056	.0		
05593F-AJ-7	BMO 2023-C7 MORTGAGE TRUST	CF	1 A	7,204,805	7,000,000	7,449,050	7,176,966	.0	(16,748)	.0	6,674	6.268	MON	38,931	467,166	04/17/2024	12/01/2056	.0		
05593H-AG-9	BMO 2024-C8 MORTGAGE TRUST		2 C FE	4,366,769	.0	3,801,646	3,710,270	.0	(379,517)	.0	.0	0.794	5.932	MON	45,565	612,005	03/15/2024	03/01/2057	.0	
05593H-AJ-3	BMO 2024-C8 MORTGAGE TRUST		1 A	3,609,375	3,500,000	3,613,575	3,604,975	.0	(4,400)	.0	.0	6.141	5.681	MON	17,912	89,560	07/21/2025	03/01/2057	.0	
05593H-AJ-3	BMO 2024-C8 MORTGAGE TRUST	CF	1 A	3,557,285	3,500,000	3,613,575	3,549,894	.0	(4,616)	.0	6,141	5.921	MON	17,912	214,943	05/09/2024	03/01/2057	.0		
05593M-AH-6	BMO 2024-C9 MORTGAGE TRUST	CF	1 A	5,664,989	5,500,000	5,820,595	5,646,333	.0	(12,995)	.0	6,127	5.731	MON	28,083	336,990	06/28/2024	07/01/2057	.0		
05593M-AJ-2	BMO 2024-C9 MORTGAGE TRUST		1 A	10,464,844	10,000,000	10,570,900	10,447,806	.0	(17,038)											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
05594M-AE-2	BX TRUST 2025-DELC		1.D FE	3,000,000	3,000,000	3,007,470	3,000,000	.0	.0	.0	.0	6.157	6.045	MON	8,210	.0	11/21/2025	12/15/2042	.0	
055985-AG-0	BMO 2023-C6 MORTGAGE TRUST		1.A FE	9,374,080	.0	8,032,639	7,582,764	.0	(892,253)	.0	.0	0.790	6.879	MON	106,628	1,461,983	08/14/2023	09/01/2056	.0	
055985-AK-1	BMO 2023-C6 MORTGAGE TRUST		1.D	6,442,266	6,000,000	6,385,860	6,398,399	.0	(41,107)	.0	.0	6.636	5.561	MON	33,179	398,142	12/05/2024	09/01/2056	.0	
055985-AK-1	BMO 2023-C6 MORTGAGE TRUST	CF	1.D	3,161,016	3,000,000	3,192,930	3,138,447	.0	(14,079)	.0	.0	6.636	5.880	MON	16,589	199,071	05/09/2024	09/01/2056	.0	
055986-AD-5	BMO 2023-5C1 MORTGAGE TRUST		1.A FE	3,491,652	.0	1,720,738	1,684,932	.0	(786,223)	.0	.0	0.583	6.063	MON	65,160	914,529	07/28/2023	08/01/2056	.0	
055986-AF-0	BMO 2023-5C1 MORTGAGE TRUST		1.A	3,797,578	3,600,000	3,801,852	3,744,052	.0	(51,972)	.0	.0	7.117	5.509	MON	21,352	259,788	12/18/2024	08/01/2056	.0	
055986-AF-0	BMO 2023-5C1 MORTGAGE TRUST	CF	1.A	9,382,140	9,024,000	9,529,976	9,249,719	.0	(80,220)	.0	.0	7.117	6.144	MON	53,523	651,201	04/26/2024	08/01/2056	.0	
055988-AK-5	BMO 2023-C5 MORTGAGE TRUST	CF	2.C	9,103,764	8,678,000	8,909,529	9,063,648	.0	(37,962)	.0	.0	6.624	5.998	MON	47,902	582,882	12/03/2024	06/01/2056	.0	
05602N-AE-0	BMO 2022-C2 MORTGAGE TRUST	CF	1.A	7,531,934	7,500,000	7,612,350	7,552,953	.0	7,886	.0	.0	4.810	4.950	MON	30,061	365,758	01/06/2023	07/01/2054	.0	
05602N-AH-3	BMO 2022-C2 MORTGAGE TRUST	CF	1.A	3,928,267	4,000,000	3,945,000	3,967,101	.0	12,182	.0	.0	4.810	5.233	MON	16,032	195,071	06/28/2022	07/01/2054	.0	
05602N-AJ-9	BMO 2022-C2 MORTGAGE TRUST		1.A	4,772,461	5,000,000	4,808,200	4,785,617	.0	13,156	.0	.0	4.810	5.885	MON	20,040	81,499	08/27/2025	07/01/2054	.0	
05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST		1.A FE	4,101,492	.0	3,791,814	3,833,968	.0	(97,750)	.0	.0	0.092	6.802	MON	18,818	361,758	09/20/2022	09/01/2054	.0	
05602Q-BD-4	BMO 2022-C3 MORTGAGE TRUST		1.C	7,616,725	7,655,000	7,706,748	7,624,890	.0	8,165	.0	.0	5.325	5.696	MON	33,970	173,248	07/22/2025	09/01/2054	.0	
05609Q-AE-6	BX COMMERCIAL MORTGAGE TRUST 2021-ACNT		1.A	6,031,586	6,046,256	6,038,940	6,046,256	.0	.0	.0	.0	5.364	5.364	MON	15,317	359,960	11/04/2021	11/15/2038	.0	
05609R-AG-9	BX TRUST 2021-BXMF		1.A	5,317,676	5,371,693	5,363,636	5,371,693	.0	.0	.0	.0	4.907	5.116	MON	12,446	295,136	10/28/2021	10/15/2026	.0	
05609W-AA-1	BX TRUST 2022-IND		1.A	2,376,775	2,383,551	2,385,744	2,383,551	.0	.0	.0	.0	5.241	5.450	MON	5,899	139,039	04/08/2022	04/15/2037	.0	
05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST		1.A FE	7,220,896	.0	5,813,709	5,499,847	.0	(630,396)	.0	.0	0.703	6.432	MON	75,140	1,006,130	01/23/2023	02/01/2056	.0	
05610C-AK-0	BMO 2023-C4 MORTGAGE TRUST		1.A	4,755,195	4,750,000	4,811,845	4,758,966	.0	3,771	.0	.0	5.395	5.682	MON	21,357	109,104	07/23/2025	02/01/2056	.0	
05610Q-AF-0	BMO 2023-5C2 MORTGAGE TRUST	CF	1.A	16,995,343	16,396,000	17,407,305	16,781,068	.0	(121,855)	.0	.0	7.244	6.425	MON	98,976	1,204,214	04/26/2024	11/01/2056	.0	
05613X-AJ-4	BMO 2025-C11 MORTGAGE TRUST	CF	1.A	7,499,992	7,500,000	7,494,675	7,500,000	.0	.8	.0	.0	6.123	6.123	MON	38,267	382,669	02/14/2025	02/01/2058	.0	
05614J-AE-5	BX COMMERCIAL MORTGAGE TRUST 2024-VLT5		1.A	3,055,664	3,000,000	3,067,530	3,052,801	.0	(2,863)	.0	.0	6.192	6.023	MON	15,480	78,948	07/17/2025	11/01/2046	.0	
05615B-AH-4	BMO 2025-5C10 MORTGAGE TRUST		1.A	4,999,997	5,000,000	5,125,300	5,000,000	.0	3	.0	.0	6.485	6.485	MON	27,021	189,146	04/28/2025	05/01/2058	.0	
05615D-AE-7	BMO 2025-C12 MORTGAGE TRUST		1.A FE	6,694,005	.0	6,495,077	6,377,683	.0	(326,001)	.0	.0	0.739	6.001	MON	72,300	497,999	05/21/2025	06/01/2058	.0	
05615D-AJ-6	BMO 2025-C12 MORTGAGE TRUST		1.A	2,999,814	3,000,000	3,088,200	2,999,538	.0	(276)	.0	.0	6.393	6.484	MON	15,983	97,530	05/21/2025	06/01/2058	.0	
05619P-AA-4	BX TRUST 2025-VOLT		1.A FE	14,004,375	14,000,000	14,008,680	14,003,921	.0	(454)	.0	.0	5.450	5.385	MON	36,031	.0	12/03/2025	12/15/2044	.0	
05619P-AC-0	BX TRUST 2025-VOLT		1.C FE	12,023,750	12,000,000	12,037,320	12,021,402	.0	(2,348)	.0	.0	5.850	5.921	MON	33,151	.0	11/26/2025	12/15/2044	.0	
05619R-AC-6	BOCA COMMERCIAL MORTGAGE TRUST 2025-BOCA		1.F FE	3,000,000	3,000,000	3,003,750	3,000,000	.0	.0	.0	.0	6.000	5.852	MON	6,500	.0	12/04/2025	12/15/2042	.0	
05942X-AA-5	BANC OF AMERICA RE-REMIC TRUST		1.G FE	3,706,445	5,000,000	4,049,621	3,902,623	.0	123,306	.0	.0	2.070	5.934	MON	8,625	104,426	05/13/2024	04/01/2049	.0	
06036F-BG-5	BANK 2018-BNK15	CF	1.E	1,919,766	2,000,000	1,907,120	1,941,727	.0	18,927	.0	.0	4.652	5.864	MON	7,753	94,446	11/05/2024	11/01/2061	.0	
06054M-AE-3	BANK OF AMERICA MERRILL LYNCH COMMERCIAL	CF	1.A	3,468,344	3,673,697	3,660,950	3,662,864	.0	109,032	.0	.0	3.170	6.052	MON	9,705	116,456	02/29/2024	07/01/2049	.0	
06211C-AZ-8	BANK5 2023-5YR2	CF	1.F	7,185,417	6,843,000	7,061,155	7,079,008	.0	(86,003)	.0	.0	7.164	5.768	MON	40,855	497,064	09/30/2024	07/01/2056	.0	
06211E-AM-3	BANK5 2023-5YR3		1.A FE	3,020,863	.0	1,742,478	1,505,266	.0	(691,302)	.0	.0	0.794	6.029	MON	59,464	804,901	09/19/2023	09/01/2056	.0	
06211E-AZ-4	BANK5 2023-5YR3	CF	1.G	5,344,611	5,092,000	5,301,027	5,286,644	.0	(57,967)	.0	.0	7.315	5.883	MON	31,041	315,581	02/11/2025	09/01/2056	.0	
06211F-BA-5	BANK5 2023-5YR4	CF	1.A	3,862,485	3,750,000	3,999,375	3,819,849	.0	(21,724)	.0	.0	7.274	6.552	MON	22,731	272,775	11/30/2023	12/01/2056	.0	
06211U-AC-9	BANK5 2024-5YR7		1.F	3,726,723	4,300,000	3,841,491	3,848,423	.0	111,791	.0	.0	4.000	7.493	MON	14,333	172,000	11/20/2024	06/01/2057	.0	
06211U-BT-1	BANK5 2024-5YR7	CF	1.A	5,176,563	5,000,000	5,267,800	5,126,697	.0	(32,680)	.0	.0	6.489	5.671	MON	27,038	324,450	06/05/2024	06/01/2057	.0	
06211U-BY-0	BANK5 2024-5YR7	CF	1.A	7,107,000	6,900,000	7,303,098	7,049,138	.0	(37,982)	.0	.0	6.941	6.237	MON	39,911	478,929	06/04/2024	06/01/2057	.0	
06211U-CD-5	BANK5 2024-5YR7	CF	1.C	16,464,863	15,500,000	16,232,995	16,228,540	.0	(187,275)	.0	.0	7.104	5.689	MON	91,761	1,116,422	09/20/2024	06/01/2057	.0	
06539W-BF-2	BANK 2020-BNK25		1.F	5,019,768	5,838,000	5,251,748	5,189,229	.0	138,677	.0	.0	3.043	6.186	MON	14,804	177,650	10/07/2024	01/01/2063	.0	
06539X-AQ-7	BANK 2020-BNK27		1.A	12,024,082	14,300,000	12,594,439	12,436,892	.0	381,145	.0	.0	2.551	6.100	MON	30,399	364,793	11/26/2024	04/01/2063	.0	
06539X-AW-4	BANK 2020-BNK27		1.G	2,006,797	2,000,000	1,707,040	2,004,069	.0	(650)	.0	.0	3.221	3.227	MON	5,369	65,331	01/20/2022	04/01/2063	.0	
065402-BC-2	BANK 2019-BNK18	CF	1.A	2,927,192	3,205,000	3,086,415	2,989,389	.0	57,425	.0	.0	3.584	5.825	MON	9,572	114,867	11/22/2024	05/01/2062	.0	
065405-AG-7	BANK 2019-BNK16		1.G	3,773,233	3,987,565	3,795,205	3,785,730	.0	12,497	.0	.0	4.438	6.294	MON	14,747	29,495	10/16/2025	02/01/2052	.0	
065405-AG-7	BANK 2019-BNK16	CF	1.G	7,835,662	8,368,500	7,964,804	7,964,276	.0	118,898	.0	.0	4.438	6.207	MON	30,950	371,394	11/27/2024	02/01		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
06540J-BU-5	BANK 2020-BNK26		1.F	7,852,547	9,129,000	7,950,903	8,067,947	0	209,493	0	0	2.909	6.075	MON	22,130	251,018	01/17/2025	03/01/2063	0	
06540M-BQ-7	BANK 2022-BNK41	CF	1.A	8,025,820	9,000,000	8,423,550	8,136,522	0	110,702	0	0	3.789	5.681	MON	28,420	317,378	01/07/2025	04/01/2065	0	
06540M-CA-1	BANK 2022-BNK41		1.G	3,611,094	4,000,000	3,578,480	3,614,974	0	3,880	0	0	3.789	5.684	MON	12,631	0	12/04/2025	04/01/2065	0	
06540R-AF-1	BANK 2017-BNK9		1.A FE	1,926,592	0	377,964	410,000	0	(273,802)	0	0	0.706	(29.849)	MON	17,771	331,212	12/06/2017	11/01/2054	0	
06540V-BF-1	BANK 2019-BNK24	CF	1.E	2,185,449	2,500,000	2,309,875	2,245,457	0	55,415	0	0	3.455	6.401	MON	7,198	86,375	11/25/2024	11/01/2062	0	
06540W-BE-2	BANK 2019-BNK19	CF	1.A	6,222,070	7,000,000	6,447,630	6,388,399	0	151,665	0	0	3.446	6.231	MON	20,102	241,220	11/22/2024	08/01/2061	0	
06541D-CD-4	BANK 2023-BNK46		1.A FE	4,426,839	0	3,555,515	3,353,632	0	(471,981)	0	0	0.617	6.726	MON	54,694	714,881	08/03/2023	08/01/2056	0	
06541F-BC-2	BANK 2017-BNK4		1.G FE	3,243,517	0	436,863	450,566	0	(367,858)	0	0	0.813	4.293	MON	30,405	395,998	04/06/2017	05/01/2050	0	
06541G-BB-2	BANK 2024-BNK48	CF	1.A	6,202,491	6,022,000	5,969,127	6,185,053	0	(14,208)	0	0	5.876	5.568	MON	29,488	358,983	09/27/2024	10/01/2057	0	
06541H-AF-2	BANK 2025-BNK51		1.A FE	10,999,846	0	11,066,523	10,982,169	0	(17,676)	0	0	0.928	5.860	MON	119,366	0	12/12/2025	12/11/2067	0	
06541J-AL-5	BANK 2021-BNK34		1.A	947,002	1,140,000	1,009,584	973,682	0	25,843	0	0	2.438	5.590	MON	2,316	27,793	12/18/2024	06/01/2063	0	
06541J-AT-8	BANK 2021-BNK34		1.A	3,203,594	4,000,000	3,467,840	3,315,661	0	102,762	0	0	2.572	6.309	MON	8,573	102,880	11/21/2024	06/01/2063	0	
06541J-AY-7	BANK 2021-BNK34		1.C	2,037,213	2,551,000	2,145,417	2,109,012	0	65,808	0	0	2.754	6.564	MON	5,855	70,255	11/20/2024	06/01/2063	0	
06541M-BT-0	BANK 2022-BNK42		1.A FE	3,813,999	0	2,232,560	2,204,312	0	(497,965)	0	0	0.303	5.111	MON	42,842	627,390	05/23/2022	06/01/2055	0	
06541T-BF-5	BANK 2020-BNK29		1.A	8,767,082	10,978,000	9,717,835	9,213,673	0	308,221	0	0	1.997	5.832	MON	18,269	219,231	11/21/2024	11/01/2053	0	
06541X-AK-6	BANK 2017-BNK7	CF	1.F	2,520,233	2,895,000	2,669,566	2,708,053	0	100,668	0	0	3.949	8.104	MON	9,527	114,324	01/22/2024	09/01/2060	0	
065923-BL-7	BANK5 2024-5YR8		1.A	6,694,851	6,500,000	6,860,230	6,646,139	0	(36,095)	0	0	6.684	6.067	MON	36,204	440,536	07/26/2024	08/01/2057	0	
065924-AZ-5	BANK5 2025-5YR15		1.A	4,641,819	4,642,000	4,664,235	4,641,846	0	27	0	0	5.806	5.807	MON	22,460	112,298	06/27/2025	07/01/2058	0	
065931-BG-1	BANK5 2024-5YR5	CF	1.A	10,403,647	10,325,000	10,772,899	10,378,652	0	(15,353)	0	0	6.268	6.083	MON	53,931	647,171	05/01/2024	02/01/2029	0	
066043-AS-9	BANK5 TRUST 2024-5YR6	CF	1.G	4,822,931	4,640,000	4,832,560	4,778,633	0	(37,183)	0	0	6.967	6.055	MON	26,939	327,755	10/21/2024	05/01/2057	0	
066043-AZ-3	BANK5 TRUST 2024-5YR6		2.C	1,132,293	1,400,000	1,253,238	1,210,002	0	48,356	0	0	4.000	8.818	MON	4,667	56,000	04/19/2024	05/01/2057	0	
06604A-AR-5	BANK5 2024-5YR10	CF	1.E	4,999,845	5,000,000	4,968,650	4,999,890	0	26	0	0	5.743	5.744	MON	23,929	287,150	10/02/2024	10/01/2057	0	
06644V-BX-7	BANK5 2024-5YR9		1.F	2,699,997	2,700,000	2,759,886	2,699,999	0	0	0	0	6.419	6.419	MON	14,442	173,308	08/19/2024	08/01/2057	0	
06644V-BX-7	BANK5 2024-5YR9	CF	1.F	3,885,648	3,800,000	3,884,284	3,870,044	0	(15,604)	0	0	6.419	5.852	MON	22,326	223,588	01/28/2025	08/01/2057	0	
06644W-BR-8	BANK5 2024-5YR11	CF	1.A	7,156,912	7,000,000	7,279,930	7,126,514	0	(28,026)	0	0	6.322	5.890	MON	36,879	448,690	11/04/2024	11/01/2057	0	
06644X-BT-2	BANK5 2024-5YR12	CF	1.A	3,089,919	3,000,000	3,122,910	3,073,507	0	(15,710)	0	0	6.276	5.680	MON	15,690	190,769	11/21/2024	12/01/2057	0	
07336A-AG-2	BBCMS MORTGAGE TRUST 2022-C14		1.A FE	5,738,014	0	3,286,087	3,417,034	0	(655,037)	0	0	0.686	3.265	MON	59,950	778,929	02/03/2022	02/01/2055	0	
07336D-BB-6	BBCMS MORTGAGE TRUST 2023-C20	CF	1.A	6,166,875	6,000,000	6,222,360	6,152,624	0	(14,251)	0	0	6.167	5.745	MON	30,835	308,350	02/11/2025	07/01/2056	0	
07336V-BA-8	BBCMS MORTGAGE TRUST 2024-C24		1.G FE	3,300,215	0	2,818,579	2,741,896	0	(302,583)	0	0	1.332	5.665	MON	36,214	467,009	01/29/2024	02/01/2057	0	
07337A-AH-9	BBCMS MORTGAGE TRUST 2025-C32	CF	1.A	5,999,923	6,000,000	6,077,100	5,999,945	0	22	0	0	6.125	6.125	MON	30,625	306,250	01/24/2025	02/01/2062	0	
07337A-AJ-5	BBCMS MORTGAGE TRUST 2025-C32		1.A FE	6,491,585	0	6,164,297	6,008,685	0	(491,203)	0	0	1.128	5.931	MON	70,528	776,596	01/24/2025	02/01/2062	0	
07337D-AF-7	BBCMS MORTGAGE TRUST 2025-C35		1.A	8,238,005	8,000,000	8,377,680	8,230,166	0	(7,840)	0	0	6.124	5.731	MON	40,827	204,133	07/11/2025	07/01/2058	0	
07337D-AH-3	BBCMS MORTGAGE TRUST 2025-C35		1.A FE	2,999,229	0	2,915,510	2,916,126	0	(86,113)	0	0	0.652	5.492	MON	31,334	186,345	07/10/2025	07/01/2058	0	
08160B-AJ-3	BENCHMARK 2018-B5 MORTGAGE TRUST	CF	1.D	2,822,227	3,000,000	2,841,510	2,871,291	0	45,975	0	0	4.570	6.432	MON	11,424	137,091	12/05/2024	07/01/2051	0	
08160K-AE-4	BENCHMARK 2019-B15 MORTGAGE TRUST		1.A	5,816,386	6,545,000	6,141,959	5,963,392	0	133,260	0	0	2.928	5.516	MON	15,970	191,638	11/26/2024	12/01/2072	0	
08160K-AE-4	BENCHMARK 2019-B15 MORTGAGE TRUST	CF	1.A	3,509,081	4,120,000	3,866,290	3,673,482	0	100,799	0	0	2.928	6.120	MON	10,053	120,634	04/30/2024	12/01/2072	0	
08161C-AJ-0	BENCHMARK 2018-B2 MORTGAGE TRUST	CF	1.A	11,617,605	12,316,672	11,927,958	11,859,735	0	208,576	0	0	4.084	6.058	MON	41,913	502,951	10/30/2024	02/01/2051	0	
08161C-AK-7	BENCHMARK 2018-B2 MORTGAGE TRUST	CF	2.B	8,369,826	9,554,000	8,630,606	8,905,112	0	286,356	0	0	4.292	8.028	MON	34,172	416,539	01/22/2024	02/01/2051	0	
08161Y-BG-7	BENCHMARK 2022-B34 MORTGAGE TRUST		1.A	6,219,603	6,699,000	6,261,957	6,290,005	0	56,792	0	0	3.786	4.963	MON	21,135	253,624	10/01/2024	04/01/2055	0	
08161Y-BG-7	BENCHMARK 2022-B34 MORTGAGE TRUST	CF	1.A	13,356,641	15,000,000	14,021,400	13,686,285	0	178,783	0	0	3.786	5.500	MON	47,325	567,900	02/16/2024	04/01/2055	0	
08162B-BJ-0	BENCHMARK 2019-B11 MORTGAGE TRUST		1.A	2,196,231	2,370,000	2,186,846	2,199,801	0	3,570	0	0	3.784	6.173	MON	7,473	0	12/02/2025	05/01/2052	0	
08162B-BJ-0	BENCHMARK 2019-B11 MORTGAGE TRUST	CF	1.A	7,585,860	8,419,000	7,768,380	7,859,066	0	147,356	0	0	3.784	5.990	MON	26,548	318,575	02/06/2024	05/01/2052	0	
08162B-BK-7	BENCHMARK 2019-B11 MORTGAGE TRUST	CF	1.F	4,521,491	5,570,000	4,914,690	4,854,632	0	178,545	0	0	3.955	8.385	MON	18,359	220,310	01/19/2024	05/01/2052	0	
08162C-AF-7	BENCHMARK 2018-B6 MORTGAGE TRUST		1.A	4,572,614	4,711,000	4,574,899	4,578,667	0	6,053	0	0	4.441	5.586	MON	17,435	0	11/13/2025	10/01/2051	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
08162M-BB-3	BENCHMARK 2020-B17 MORTGAGE TRUST	CF	1.A	17,178,906	20,000,000	17,609,800	17,699,718	0	484,288	0	0	2.583	5.740	MON	43,042	516,500	12/02/2024	03/01/2053	0	0
08162P-AZ-4	BENCHMARK 2018-B1 MORTGAGE TRUST	CF	1.A	6,381,472	6,669,076	6,500,148	6,489,072	0	86,837	0	0	3.878	5.363	MON	21,552	258,627	10/01/2024	01/15/2051	0	0
08162W-AZ-9	BENCHMARK 2020-B19 MORTGAGE TRUST	CF	1.A	695,480	755,091	753,317	755,091	0	21,891	0	0	1.691	1.691	MON	1,064	13,057	01/24/2024	09/01/2053	0	0
08162X-BL-7	BENCHMARK 2020-B20 MORTGAGE TRUST		1.A	1,374,015	1,665,000	1,439,809	1,426,273	0	42,380	0	0	2.375	5.838	MON	3,295	39,540	10/03/2024	10/01/2053	0	0
08163A-AG-8	BENCHMARK 2020-B18 MORTGAGE TRUST		1.A	11,742,500	14,000,000	12,177,060	12,094,221	0	351,721	0	0	2.335	5.778	MON	27,242	299,658	01/09/2025	07/01/2053	0	0
08163A-AJ-2	BENCHMARK 2020-B18 MORTGAGE TRUST		1.A	4,110,840	5,409,000	4,213,341	4,426,023	0	170,633	0	0	3.573	8.480	MON	16,105	198,522	01/19/2024	07/01/2053	0	0
08163B-BF-7	BENCHMARK 2020-B22 MORTGAGE TRUST		1.A FE	8,725,943	0	6,232,668	5,969,629	0	(1,221,351)	0	0	1.490	5.890	MON	129,358	1,611,685	07/27/2023	01/01/2054	0	0
08163B-BG-5	BENCHMARK 2020-B22 MORTGAGE TRUST		1.A	5,981,880	7,320,000	6,263,504	6,189,650	0	190,387	0	0	2.163	5.730	MON	13,194	158,332	12/06/2024	01/01/2054	0	0
08163C-BC-2	BENCHMARK 2021-B24 MORTGAGE TRUST		1.A	1,708,809	2,003,000	1,796,951	1,753,577	0	41,241	0	0	2.584	5.373	MON	4,314	51,764	11/25/2024	03/01/2054	0	0
08163C-BG-3	BENCHMARK 2021-B24 MORTGAGE TRUST		1.A	10,561,035	12,500,000	10,976,000	10,848,184	0	267,011	0	0	2.780	5.741	MON	28,954	347,450	12/02/2024	03/01/2054	0	0
08163E-BF-1	BENCHMARK 2021-B26 MORTGAGE TRUST		1.A	4,118,396	4,984,000	4,330,747	4,242,889	0	114,129	0	0	2.825	6.098	MON	11,733	140,798	11/22/2024	06/01/2054	0	0
08163G-AI-0	BENCHMARK 2021-B28 MORTGAGE TRUST		1.A	6,230,566	7,500,000	6,514,575	6,400,221	0	163,893	0	0	2.429	5.484	MON	15,182	182,183	12/17/2024	08/01/2054	0	0
08163H-AE-8	BENCHMARK 2021-B27 MORTGAGE TRUST	CF	1.A	4,022,852	5,000,000	4,464,800	4,236,672	0	117,687	0	0	2.390	5.685	MON	9,958	119,500	02/16/2024	07/01/2054	0	0
08163H-AH-1	BENCHMARK 2021-B27 MORTGAGE TRUST		1.A	6,059,141	7,500,000	6,471,525	6,262,929	0	187,068	0	0	2.512	6.095	MON	15,700	188,400	11/25/2024	07/01/2054	0	0
08163H-AL-2	BENCHMARK 2021-B27 MORTGAGE TRUST		1.G FE	5,848,919	0	4,165,793	4,124,170	0	(587,332)	0	0	0.943	7.059	MON	71,398	901,373	10/28/2022	07/01/2054	0	0
08163K-BJ-9	BENCHMARK 2021-B30 MORTGAGE TRUST		1.A	3,391,875	4,000,000	3,529,640	3,469,741	0	75,220	0	0	2.779	5.436	MON	9,263	111,160	12/17/2024	11/01/2054	0	0
08163L-AQ-2	BENCHMARK 2020-B21 MORTGAGE TRUST		1.A	5,791,133	7,000,000	6,135,850	5,964,908	0	173,775	0	0	2.254	5.751	MON	13,150	144,651	01/10/2025	12/03/2053	0	0
08163N-BJ-3	BENCHMARK 2022-B32 MORTGAGE TRUST	CF	1.A	6,754,941	8,145,000	7,302,400	7,033,719	0	152,160	0	0	3.002	5.707	MON	20,375	244,505	02/13/2024	01/01/2055	0	0
08163R-BQ-8	BENCHMARK 2022-B35 MORTGAGE TRUST		CF	11,949,856	12,650,000	12,411,927	12,078,494	0	79,553	0	0	4.443	5.396	MON	46,832	569,845	12/17/2024	05/01/2055	0	0
08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST		1.A FE	4,154,555	0	2,559,600	2,612,945	0	(452,924)	0	0	0.082	5.562	MON	50,646	612,374	05/05/2022	05/01/2055	0	0
08163R-BT-2	BENCHMARK 2022-B35 MORTGAGE TRUST	CF	1.A	3,356,292	3,765,000	3,550,094	3,434,679	0	42,857	0	0	4.443	6.228	MON	13,938	169,602	02/08/2024	05/01/2055	0	0
08163T-AD-4	BENCHMARK 2023-V2 MORTGAGE TRUST		1.A	5,149,982	5,000,000	5,200,900	5,076,316	0	(29,664)	0	0	6.537	5.836	MON	27,239	326,870	05/09/2023	05/01/2055	0	0
08163T-AF-9	BENCHMARK 2023-V2 MORTGAGE TRUST	CF	1.G	4,089,076	4,050,000	4,140,194	4,074,822	0	(7,735)	0	0	6.769	6.625	MON	22,847	277,969	03/15/2024	05/01/2055	0	0
08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST		1.A FE	2,995,571	0	1,375,860	1,286,543	0	(682,175)	0	0	0.994	5.073	MON	58,347	766,272	05/10/2023	05/01/2055	0	0
08163T-AR-3	BENCHMARK 2023-V2 MORTGAGE TRUST		3.A	4,195,313	5,000,000	4,673,750	4,499,194	0	185,306	0	0	4.000	8.762	MON	16,667	200,000	04/19/2024	05/01/2055	0	0
08163V-AH-0	BENCHMARK 2023-V3 MORTGAGE TRUST		2.C	4,584,954	4,528,000	4,601,671	4,573,365	0	(11,588)	0	0	7.172	6.852	MON	27,064	220,124	04/08/2025	07/01/2056	0	0
08163V-AH-0	BENCHMARK 2023-V3 MORTGAGE TRUST	CF	2.C	5,120,703	5,000,000	5,081,350	5,074,814	0	(25,811)	0	0	7.172	6.638	MON	29,885	363,611	03/18/2024	07/01/2056	0	0
08163X-BB-8	BENCHMARK 2024-V5 MORTGAGE TRUST	CF	1.B	2,277,996	2,278,000	2,327,410	2,277,997	0	1	0	0	6.059	6.059	MON	11,503	138,033	01/19/2024	01/01/2057	0	0
08163Y-AD-3	BENCHMARK 2024-V7 MORTGAGE TRUST	CF	1.A	5,150,000	5,000,000	5,264,800	5,106,241	0	(28,059)	0	0	6.533	5.830	MON	27,221	326,652	05/22/2024	05/01/2056	0	0
08164A-AN-2	BENCHMARK 2025-V13 MORTGAGE TRUST	CF	1.A	4,999,902	5,000,000	5,043,700	4,999,929	0	28	0	0	5.908	5.908	MON	24,617	246,167	02/07/2025	02/01/2058	0	0
08190A-AD-2	BENCHMARK 2024-V8 MORTGAGE TRUST	CF	1.A	5,149,987	5,000,000	5,300,050	5,110,081	0	(27,730)	0	0	6.628	6.019	MON	27,615	336,212	07/02/2024	07/01/2057	0	0
08190A-AE-0	BENCHMARK 2024-V8 MORTGAGE TRUST		1.A	5,209,375	5,000,000	5,295,150	5,154,267	0	(38,674)	0	0	6.947	6.058	MON	28,948	352,197	07/19/2024	07/01/2057	0	0
081916-AH-1	BENCHMARK 2023-B38 MORTGAGE TRUST	CF	1.B	10,350,000	10,000,000	10,350,600	10,324,076	0	(25,924)	0	0	6.244	5.851	MON	52,037	529,046	02/12/2025	04/01/2056	0	0
081916-AJ-7	BENCHMARK 2023-B38 MORTGAGE TRUST	CF	1.E	8,198,438	8,000,000	7,993,280	8,186,024	0	(12,414)	0	0	6.244	6.022	MON	41,630	423,237	02/11/2025	04/01/2056	0	0
081919-AV-4	BENCHMARK 2024-V9 MORTGAGE TRUST		2.C	882,422	1,000,000	908,530	906,339	0	21,968	0	0	4.500	7.488	MON	3,750	45,000	11/20/2024	08/01/2057	0	0
081921-BD-9	BENCHMARK 2024-V11 MORTGAGE TRUST	CF	1.A	6,387,509	6,250,000	6,511,063	6,360,898	0	(24,551)	0	0	6.373	5.951	MON	33,194	403,866	11/01/2024	11/01/2057	0	0
081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST		1.A FE	4,961,413	0	4,115,704	3,900,951	0	(460,196)	0	0	0.573	6.946	MON	56,374	750,320	06/29/2023	07/01/2056	0	0
081925-AG-4	BENCHMARK 2023-B39 MORTGAGE TRUST	CF	1.A	4,609,667	4,525,000	4,635,184	4,602,529	0	(7,138)	0	0	6.192	5.906	MON	23,349	233,491	02/13/2025	07/01/2056	0	0
081926-AD-9	BMARK 2023-V4	CF	1.A	4,095,832	4,000,000	4,303,840	4,061,414	0	(16,763)	0	0	7.460	7.021	MON	24,867	302,553	11/09/2023	11/01/2056	0	0
081927-AE-5	BENCHMARK 2024-V6 MORTGAGE TRUST	CF	1.A	7,463,633	7,375,000	7,711,374	7,435,903	0	(16,9											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
09660S-AZ-3	BMO 2024-5C4 MORTGAGE TRUST		1.E	2,225,396	2,202,000	2,278,277	2,221,656	0	(3,741)	0	0	7.018	6.817	MON	12,878	104,749	04/08/2025	05/01/2057	0	
09660W-AX-9	BMO 2024-5C7 MORTGAGE TRUST	CF	1.A	5,115,625	5,000,000	5,143,000	5,092,207	0	(21,630)	0	0	5.888	5.344	MON	24,532	294,380	11/25/2024	11/01/2057	0	
09660W-AZ-4	BMO 2024-5C7 MORTGAGE TRUST		1.E	3,735,001	3,734,000	3,761,221	3,735,147	0	(133)	0	0	5.748	5.833	MON	17,885	217,922	10/21/2024	11/01/2057	0	
09660W-AZ-4	BMO 2024-5C7 MORTGAGE TRUST	CF	1.E	1,999,983	2,000,000	2,014,580	2,000,000	0	0	0	0	5.748	5.840	MON	9,579	116,723	10/17/2024	11/01/2057	0	
09663V-AH-3	BMO 2025-5C12 MORTGAGE TRUST		1.A	4,999,981	5,000,000	4,994,850	4,999,993	0	13	0	0	6.010	6.010	MON	25,041	50,082	09/19/2025	10/01/2058	0	
09664J-AH-9	BMO 2025-5C13 MORTGAGE TRUST		1.G FE	6,999,971	7,000,000	7,001,470	6,999,974	0	3	0	0	5.875	5.875	MON	34,271	0	12/17/2025	12/01/2058	0	
096920-AJ-2	BMO 2024-C10 MORTGAGE TRUST		1.A	6,148,516	6,000,000	6,150,720	6,140,947	0	(7,569)	0	0	6.079	5.739	MON	30,395	212,765	07/23/2025	11/01/2057	0	
096920-AJ-2	BMO 2024-C10 MORTGAGE TRUST	CF	1.A	4,119,974	4,000,000	4,100,480	4,109,335	0	(9,298)	0	0	6.079	5.684	MON	20,263	243,160	10/24/2024	11/01/2057	0	
096920-AK-9	BMO 2024-C10 MORTGAGE TRUST		1.A	1,971,328	2,000,000	2,004,280	1,973,482	0	2,154	0	0	5.979	6.174	MON	9,965	109,615	01/07/2025	11/01/2057	0	
096920-AK-9	BMO 2024-C10 MORTGAGE TRUST	CF	1.A	3,499,977	3,500,000	3,507,490	3,499,986	0	1	0	0	5.979	5.979	MON	17,439	209,265	10/24/2024	11/01/2057	0	
096941-AH-2	BMO 2025-5C11 MORTGAGE TRUST		1.A	6,999,976	7,000,000	7,063,210	6,999,981	0	5	0	0	6.014	6.014	MON	35,084	210,504	06/16/2025	07/01/2058	0	
123913-AG-0	BX TRUST 2025-VLT7		1.A	10,000,000	10,000,000	10,031,100	10,000,000	0	0	0	0	7.000	7.093	MON	33,056	315,383	07/07/2025	07/15/2044	0	
12433G-AG-1	BX TRUST 2025-GW		1.A	5,900,000	5,900,000	5,925,606	5,900,000	0	0	0	0	6.500	6.593	MON	18,110	180,496	06/18/2025	07/15/2042	0	
12434F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-C1P		1.A	3,513,603	3,518,580	3,515,097	3,518,580	0	0	0	0	5.135	5.135	MON	8,533	201,484	12/02/2021	12/15/2028	0	
12434G-AC-9	BX COMMERCIAL MORTGAGE TRUST 2023-XL3	CF	1.A	3,571,094	3,580,044	3,583,374	3,580,044	0	5,831	0	0	5.941	5.941	MON	10,044	234,234	12/07/2023	12/09/2040	0	
12512J-AY-0	CD 2018-C07 MORTGAGE TRUST	CF	1.A	1,917,031	2,000,000	1,963,800	1,940,255	0	21,471	0	0	4.510	5.791	MON	7,517	90,200	11/27/2024	08/01/2051	0	
12514M-BE-4	CD 2016-C01 MORTGAGE TRUST		1.B	2,093,913	2,349,000	2,281,396	2,285,622	0	102,282	0	0	2.926	7.670	MON	5,728	68,732	01/18/2024	08/01/2049	0	
12529M-AB-4	CANTOR COMMERCIAL REAL ESTATE LENDING 20	CF	1.A	1,595,125	1,674,672	1,654,291	1,674,672	0	0	0	0	3.623	3.623	MON	5,057	60,680	02/15/2024	05/01/2052	0	
12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20		1.A FE	3,431,692	0	1,861,611	1,812,759	0	(582,810)	0	0	1.110	20.946	MON	66,739	849,353	02/17/2023	05/01/2052	0	
12529T-AY-9	CANTOR COMMERCIAL REAL ESTATE LENDING 20	CF	1.A	2,256,836	2,500,000	2,260,050	2,309,277	0	42,509	0	0	3.298	5.466	MON	6,871	82,458	10/03/2024	01/01/2053	0	
12531W-BG-6	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3	CF	1.A	515,787	523,766	518,528	523,766	0	6,269	0	0	4.700	4.700	MON	2,051	24,617	09/26/2024	01/01/2048	0	
12532A-BD-0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6		1.A FE	2,517,968	0	104,905	76,076	0	(309,747)	0	0	1.057	22.832	MON	25,235	323,051	11/03/2016	11/01/2049	0	
12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST		1.C FE	679,615	0	26,765	0	0	(13,860)	0	0	0.745	0.000	MON	4,930	62,994	10/03/2014	08/01/2047	0	
12591Q-AU-6	COMM 2014-UBS4 MORTGAGE TRUST		1.A	5,531,367	5,250,000	4,770,990	5,250,000	0	0	0	0	4.350	4.350	MON	19,031	156,893	11/08/2017	08/01/2047	0	
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST		1.A FE	100,353	0	14	0	0	0	0	0	0.532	0.000	MON	628	8,357	09/30/2014	09/01/2047	0	
12593J-BK-1	COMM 2015-CORE24 MORTGAGE TRUST		1.A	5,167,573	5,623,175	5,454,479	5,623,175	0	35,725	0	0	4.208	4.208	MON	19,720	244,771	10/24/2017	08/01/2048	0	
12595E-AF-2	COMM 2017-COR2 MORTGAGE TRUST	CF	1.A	8,549,648	9,000,000	8,840,790	8,740,660	0	159,719	0	0	3.803	5.801	MON	28,523	342,270	10/17/2024	09/01/2050	0	
12595E-AG-0	COMM 2017-COR2 MORTGAGE TRUST	CF	1.A	1,944,345	2,070,000	2,008,045	1,995,368	0	43,276	0	0	4.206	6.611	MON	7,255	87,064	10/23/2024	09/01/2050	0	
12595E-AH-8	COMM 2017-COR2 MORTGAGE TRUST		1.E	3,507,680	3,752,000	3,584,998	3,607,197	0	81,718	0	0	4.587	7.192	MON	14,342	174,500	10/09/2024	09/01/2050	0	
12595E-AH-8	COMM 2017-COR2 MORTGAGE TRUST	CF	1.E	6,871,069	7,726,000	7,382,116	7,307,089	0	234,318	0	0	4.587	8.270	MON	29,532	359,325	01/25/2024	09/01/2050	0	
12595V-AD-9	COMM 2018-COR3 MORTGAGE TRUST		1.A	1,820,975	1,896,000	1,867,996	1,844,062	0	21,573	0	0	4.228	5.552	MON	6,680	80,163	12/04/2024	05/01/2051	0	
12595V-AD-9	COMM 2018-COR3 MORTGAGE TRUST	CF	1.A	6,836,768	7,250,000	7,142,918	7,015,076	0	97,189	0	0	4.228	5.799	MON	25,544	306,530	02/12/2024	05/01/2051	0	
12596G-BE-8	CSAIL 2018-C14 COMMERCIAL MORTGAGE TRUST		1.A	841,753	885,000	850,149	848,420	0	6,667	0	0	4.877	6.623	MON	3,596	21,940	06/12/2025	11/01/2051	0	
12596G-BE-8	CSAIL 2018-C14 COMMERCIAL MORTGAGE TRUST	CF	1.A	2,827,500	3,000,000	2,881,860	2,876,762	0	40,532	0	0	4.877	6.613	MON	12,191	148,340	10/10/2024	11/01/2051	0	
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST		1.A FE	105,023	0	61,846	58,165	0	(17,462)	0	0	1.532	8.407	MON	1,876	23,977	10/28/2022	06/01/2052	0	
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST		1.A FE	5,866,564	0	2,294,064	2,294,315	0	(669,817)	0	0	0.992	4.922	MON	62,459	791,804	11/22/2019	12/01/2052	0	
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		1.A FE	245,733	0	42	1,434	0	(16,950)	0	0	0.000	732.372	MON	0	18,078	08/10/2015	08/01/2048	0	
12636M-AH-1	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST		1.F FE	2,424,082	0	158,555	6,871	0	(312,032)	0	0	0.980	691.620	MON	28,216	366,750	05/18/2016	01/01/2049	0	
12636M-AJ-7	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST	CF	1.A	4,392,131	4,810,000	4,764,930	4,783,781	0	143,658	0	0	3.346	6.474	MON	13,413	160,962	02/07/2023	01/01/2049	0	
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		1.A FE	3,056,528	0	82,160	219,841	0	(387,037)	0	0	0.813	(15.420)	MON	28,836	361,564	11/15/2016	11/01/2049	0	
12649A-AN-9	CSMC 2014-USA OA LLC		1.A	362,028	485,000	412,056	485,000	0	122,972	0	0	4.373	4.373	MON	1,768	8,838	07/29/2025	09/01/2037	0	
12649A-AQ-2	CSMC 2014-USA OA LLC		2.A	2,358,486	2,750,000	2,175,938	2,750,000	0	199,419	0	0	4.373	4.373	MON	10,022	107,510	07/29/2025	09/01/2037	0	
17290X-AW-0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	CF	1.A	9,988,192	10,386,194	10,185,637	10,372,580	0	333,405	0	0	4.233	8.259	MON	36,637	439,648	10/30/2024	04/01/2049	0	
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		1.A FE	532,539	0	41	14	0	(84,990)	0	0	1.479	(807.720)	MON	5,046	68,471	04/14/2016	04/01/2049	0	
17290Y-AX-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		1.B FE	2,																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
17323V-BE-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015		1.A	5,282,889	5,850,000	5,317,124	5,850,000	0	20,525	0	0	3.976	3.976	MON	19,382	239,796	04/14/2016	04/01/2048	0	
17323Y-AD-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	CF	1.A	1,038,675	1,071,974	1,054,930	1,071,974	0	9,763	0	0	3.762	3.762	MON	3,361	36,967	02/07/2024	06/01/2048	0	
17325G-AF-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	CF	1.A	3,257,188	3,500,000	3,431,540	3,414,778	0	107,182	0	0	3.366	6.704	MON	9,818	117,810	07/02/2024	11/01/2049	0	
17326D-AH-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		3.C	7,513,340	8,101,000	6,408,053	7,803,511	0	160,171	0	0	4.252	6.625	MON	28,705	349,316	01/23/2024	09/01/2050	0	
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		1.D FE	4,927,866	0	678,115	699,685	0	(566,736)	0	0	0.854	5.882	MON	49,460	637,672	01/17/2018	09/01/2050	0	
17327G-AY-0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2018		1.A	4,599,440	4,857,100	4,845,540	4,690,147	0	53,520	0	0	4.412	5.746	MON	17,858	214,295	07/02/2024	11/01/2051	0	
17328F-AZ-8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2019		1.A	2,854,855	3,276,000	2,902,470	2,934,295	0	79,440	0	0	3.199	6.468	MON	8,734	96,072	01/10/2025	08/01/2056	0	
17328H-BG-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2019	CF	1.A	4,340,337	4,847,000	4,508,389	4,439,891	0	94,457	0	0	3.300	5.797	MON	13,329	159,951	12/10/2024	11/01/2052	0	
17328R-BB-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2020	CF	1.A	10,883,383	12,500,000	11,327,875	11,185,429	0	277,170	0	0	2.918	5.818	MON	30,396	364,750	11/25/2024	02/01/2053	0	
17328R-BC-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2020		1.F	4,567,874	5,230,000	4,625,046	4,623,795	0	55,921	0	0	3.150	6.382	MON	13,729	68,644	07/23/2025	02/01/2053	0	
22945D-AU-7	CSAIL 2019-C15 COMMERCIAL MORTGAGE TRUST	CF	3.A	4,386,593	5,106,953	4,834,446	4,633,234	0	132,819	0	0	4.993	8.583	MON	21,250	258,591	01/23/2024	03/01/2052	0	
233063-AJ-5	DBJPM 20-C9 MORTGAGE TRUST	CF	1.A	4,368,750	5,000,000	4,671,250	4,801,008	0	231,911	0	0	1.882	6.604	MON	7,842	94,100	02/07/2024	08/01/2053	0	
23307D-BA-0	DBGS 2018-C1 MORTGAGE TRUST	CF	1.A	6,662,672	6,925,000	6,932,618	6,734,346	0	66,247	0	0	4.466	5.606	MON	25,773	309,270	11/27/2024	10/01/2051	0	
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST		1.C FE	5,361,682	0	499	29,030	0	(712,372)	0	0	1.316	(170.238)	MON	54,716	707,130	04/05/2016	05/01/2049	0	
23312V-AH-9	DBJPM 2016-C3 MORTGAGE TRUST	CF	1.A	2,410,586	2,525,000	2,482,479	2,483,392	0	72,806	0	0	3.041	6.292	MON	6,399	70,386	01/21/2025	08/01/2049	0	
24023A-AA-8	DC COMMERCIAL MORTGAGE TRUST 2023-DC	CF	1.A	8,170,108	8,000,000	8,238,960	8,124,727	0	(42,414)	0	0	6.314	5.680	MON	42,095	505,144	12/04/2024	09/01/2040	0	
24023A-AL-4	DC COMMERCIAL MORTGAGE TRUST 2023-DC		1.C FE	4,015,895	0	1,838,540	1,820,761	0	(981,750)	0	0	0.743	7.272	MON	84,791	1,153,358	08/23/2023	09/03/2040	0	
255928-CY-7	DLIC RE-REMIC TRUST 2025-FRR1		3.C FE	6,183,750	8,000,000	6,225,493	6,242,430	0	58,680	0	0	1.407	6.748	MON	9,377	28,162	10/14/2025	09/01/2053	0	
29426V-AG-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2022	CF	1.A	3,911,719	4,000,000	3,931,000	3,928,868	0	15,610	0	0	4.874	5.441	MON	16,247	197,680	11/25/2024	05/01/2054	0	
29426V-AJ-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2022	CF	1.D	6,055,998	7,110,000	6,574,901	6,263,304	0	110,960	0	0	4.874	7.454	MON	28,879	351,375	01/22/2024	05/01/2054	0	
30288L-AQ-6	FREMF 2016-K53 MORTGAGE TRUST	CF	1.A	3,223,270	3,346,000	3,347,372	3,346,000	0	47,017	0	0	4.186	5.610	MON	11,671	126,292	01/31/2023	03/01/2049	0	
30288R-AE-0	FREMF 2016-K54 MORTGAGE TRUST	R	1.A	3,596,316	4,000,000	3,987,160	3,999,569	0	51,773	0	0	4.137	5.486	MON	13,789	165,794	04/07/2016	04/01/2048	0	
30288R-AG-5	FREMF 2016-K54 MORTGAGE TRUST	R	1.A	970,938	1,000,000	996,580	999,325	0	14,936	0	0	4.137	5.681	MON	3,447	41,449	01/25/2024	04/01/2048	0	
30289H-AG-6	FREMF 2016-K55 MORTGAGE TRUST	CF	1.A	3,838,281	4,000,000	3,981,160	3,993,147	0	25,884	0	0	4.177	4.903	MON	13,923	169,158	02/22/2019	04/01/2049	0	
30289H-AJ-6	FREMF 2016-K55 MORTGAGE TRUST	R	1.A	4,425,608	4,590,000	4,568,381	4,574,015	0	60,940	0	0	4.177	5.618	MON	15,977	194,108	02/06/2024	04/01/2049	0	
30289U-AU-6	FREMF 2016-K56 MORTGAGE TRUST	CF	1.A	2,546,399	2,633,000	2,611,620	2,616,547	0	37,450	0	0	3.932	5.497	MON	8,628	105,565	01/25/2024	06/01/2049	0	
30289U-AU-6	FREMF 2016-K56 MORTGAGE TRUST	R	1.A	18,448	20,000	19,838	19,802	0	449	0	0	3.932	6.387	MON	66	802	10/05/2022	06/01/2049	0	
302949-AS-1	FREMF 2017-K62 MORTGAGE TRUST	CF	1.C	4,899,592	5,393,645	5,340,140	5,264,956	0	122,299	0	0	3.882	6.432	MON	17,450	212,240	10/13/2022	01/01/2050	0	
302949-AS-1	FREMF 2017-K62 MORTGAGE TRUST	R	1.C	4,943,725	5,090,000	5,039,507	5,055,354	0	34,423	0	0	3.882	4.659	MON	16,468	200,292	10/27/2022	01/01/2050	0	
302954-AU-6	FREMF 2018-K76 MORTGAGE TRUST	CF	1.B	7,784,799	8,523,000	8,351,262	8,119,806	0	161,317	0	0	4.207	6.532	MON	29,883	363,691	01/25/2024	06/01/2051	0	
302954-AU-6	FREMF 2018-K76 MORTGAGE TRUST	R	1.B	1,288,011	1,425,000	1,396,286	1,363,219	0	24,847	0	0	4.207	6.340	MON	4,996	60,807	09/27/2022	06/01/2051	0	
30295D-AJ-1	FREMF 2016-K57 MORTGAGE TRUST	CF	1.A	5,757,656	6,000,000	5,952,480	5,954,409	0	71,085	0	0	3.936	5.232	MON	19,681	238,748	02/01/2023	08/01/2049	0	
30295D-AJ-1	FREMF 2016-K57 MORTGAGE TRUST	R	1.A	55,134	60,000	59,525	59,159	0	1,333	0	0	3.936	6.361	MON	197	2,387	10/05/2022	08/01/2049	0	
30296C-AG-8	FREMF 2017-K64 MORTGAGE TRUST		1.A	1,387,299	1,450,000	1,439,154	1,425,463	0	20,305	0	0	4.001	5.588	MON	4,835	58,830	01/25/2024	05/01/2050	0	
30296L-AJ-2	FREMF 2018-K74 MORTGAGE TRUST	CF	1.A	4,147,910	4,500,000	4,405,590	4,314,029	0	81,466	0	0	4.093	6.277	MON	15,350	186,766	11/20/2023	02/01/2051	0	
30296L-AJ-2	FREMF 2018-K74 MORTGAGE TRUST	R	1.A	2,124,606	2,195,000	2,148,949	2,148,709	0	20,722	0	0	4.093	5.226	MON	7,487	91,100	10/29/2024	02/01/2051	0	
30296P-AS-3	FREMF 2018-K75 MORTGAGE TRUST	R	1.A	7,978,119	8,370,000	8,284,375	8,202,761	0	72,117	0	0	3.975	5.015	MON	27,724	337,435	09/11/2023	04/01/2051	0	
30296P-AU-8	FREMF 2018-K75 MORTGAGE TRUST	CF	1.A	6,022,734	6,500,000	6,367,660	6,254,549	0	104,192	0	0	3.975	5.904	MON	21,530	262,046	01/25/2024	04/01/2051	0	
30296V-AU-5	FREMF 2018-K77 MORTGAGE TRUST	CF	1.B	4,261,204	4,645,000	4,591,536	4,430,423	0	82,513	0	0	4.160	6.353	MON	16,102	195,987	01/25/2024	05/01/2051	0	
30296X-AG-2	FREMF 2018-K78 MORTGAGE TRUST		1.B	3,659,442	3,960,000	3,918,539	3,794,535	0	62,098	0	0	4.128	6.056	MON	13,622	165,761	09/22/2023	06/01/2051	0	
30296X-AG-2	FREMF 2018-K78 MORTGAGE TRUST	CF	1.B	3,921,844	4,000,000	3,958,120	3,978,130	0	8,790	0	0	4.128	4.432	MON	13,760	167,436	07/10/2018	06/01/2051	0	
302971-AR-7	FREMF 2019-K88 MORTGAGE TRUST	R	1.A	834,855	900,000	865,888	896,175	0	10,138</											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporay Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
30297L-AE-2	FREMF 2018-K082 MORTGAGE TRUST		1.A	1,216,922	1,300,000	1,290,120	1,257,907	0	14,329	0	0	4.133	5.498	MON	4,477	54,473	12/16/2022	09/01/2028	0	
30297L-AE-2	FREMF 2018-K082 MORTGAGE TRUST	R	1.A	5,445,883	5,760,000	5,716,224	5,639,361	0	41,419	0	0	4.133	5.030	MON	19,838	241,359	02/17/2023	09/01/2028	0	
302984-AU-3	FREMF 2020-K104 MORTGAGE TRUST	R	1.F	6,402,248	7,107,000	6,764,443	6,635,377	0	102,473	0	0	3.534	5.428	MON	20,931	254,728	04/16/2024	02/01/2052	0	
30298E-AQ-0	FREMF K-1512 MORTGAGE TRUST	R	1.A	6,886,726	7,000,000	6,082,510	6,930,454	0	7,912	0	0	4.206	4.426	MON	24,534	298,635	07/18/2019	04/01/2034	0	
30298F-AJ-3	FREMF 2019-K735 MORTGAGE TRUST	R	1.A	3,152,073	3,370,000	3,353,116	3,346,828	0	65,675	0	0	4.020	6.122	MON	11,290	137,498	10/31/2022	05/01/2026	0	
30298F-AK-0	FREMF 2019-K735 MORTGAGE TRUST	R	1.A	965,156	1,000,000	993,510	994,481	0	15,624	0	0	4.020	5.709	MON	3,350	40,801	01/25/2024	05/01/2026	0	
30298M-AA-7	FREMF 2019-K736 MORTGAGE TRUST	CF	1.A	7,982,932	8,380,000	8,327,709	8,282,267	0	182,599	0	0	3.741	6.111	MON	26,124	318,177	04/24/2024	07/01/2026	0	
30298M-AC-3	FREMF 2019-K736 MORTGAGE TRUST		1.A	1,516,789	1,598,000	1,585,663	1,585,943	0	22,416	0	0	3.741	5.269	MON	4,982	60,674	09/09/2022	07/01/2026	0	
30298M-AC-3	FREMF 2019-K736 MORTGAGE TRUST	CF	1.A	5,844,602	6,140,000	6,092,599	6,064,678	0	140,861	0	0	3.741	6.235	MON	19,141	233,127	05/30/2024	07/01/2026	0	
30298M-AC-3	FREMF 2019-K736 MORTGAGE TRUST	R	1.A	6,823,556	7,045,000	6,990,613	7,008,633	0	62,860	0	0	3.741	4.783	MON	21,963	259,093	04/11/2025	07/01/2026	0	
30298P-AU-6	FREMF 2019-K97 MORTGAGE TRUST		1.F	99,838	110,000	106,228	103,081	0	1,729	0	0	3.768	5.804	MON	345	4,204	01/25/2024	09/01/2051	0	
30298P-AU-6	FREMF 2019-K97 MORTGAGE TRUST	R	1.F	555,705	636,000	614,192	590,299	0	11,341	0	0	3.768	6.098	MON	1,997	24,305	09/23/2022	09/01/2051	0	
30298Y-AG-8	FREMF 2019-K101 MORTGAGE TRUST	R	1.A	3,592,051	4,150,000	3,944,783	3,787,522	0	81,584	0	0	3.528	6.142	MON	12,199	148,325	10/18/2023	10/01/2052	0	
30300H-AJ-5	FREMF 2017-K63 MORTGAGE TRUST	CF	1.A	13,727,760	14,833,000	14,667,909	14,477,695	0	338,297	0	0	3.880	6.443	MON	47,960	583,593	09/21/2023	02/01/2050	0	
30300H-AJ-5	FREMF 2017-K63 MORTGAGE TRUST	R	1.A	7,425,044	7,925,000	7,836,795	7,786,810	0	133,241	0	0	3.880	5.762	MON	25,624	311,803	02/15/2023	02/01/2050	0	
30300S-AS-1	FREMF 2020-K737 MORTGAGE TRUST	R	1.A	6,269,369	6,366,000	6,297,756	6,342,586	0	26,436	0	0	3.328	3.810	MON	17,653	214,876	06/23/2022	01/01/2053	0	
30300S-AU-6	FREMF 2020-K737 MORTGAGE TRUST		1.F	1,550,990	1,685,000	1,662,741	1,648,002	0	41,832	0	0	3.328	6.067	MON	4,672	56,875	08/01/2023	01/01/2053	0	
30300S-AU-6	FREMF 2020-K737 MORTGAGE TRUST	R	1.F	5,300,156	6,000,000	5,920,740	5,837,917	0	182,342	0	0	3.328	6.700	MON	16,638	202,522	11/03/2022	01/01/2053	0	
30300Y-AU-3	FREMF 2017-K67 MORTGAGE TRUST		1.A	4,750,977	5,000,000	4,935,550	4,880,836	0	69,610	0	0	3.948	5.566	MON	16,449	200,127	01/29/2024	09/01/2049	0	
30302X-AG-4	FREMF 2017-K056 MORTGAGE TRUST	R	1.A	2,392,188	2,500,000	2,477,800	2,453,447	0	32,825	0	0	4.083	5.590	MON	8,507	103,520	01/26/2024	07/01/2050	0	
30307H-AE-7	FREMF 2018-K80 MORTGAGE TRUST	CF	1.A	2,444,023	2,500,000	2,461,450	2,483,217	0	6,252	0	0	4.235	4.573	MON	8,822	107,380	09/13/2018	08/01/2050	0	
30307H-AE-7	FREMF 2018-K80 MORTGAGE TRUST	R	1.A	4,013,281	4,000,000	3,938,320	4,005,595	0	(1,985)	0	0	4.235	4.229	MON	14,115	171,807	04/26/2022	08/01/2050	0	
30307H-AG-2	FREMF 2018-K80 MORTGAGE TRUST		1.C	2,122,293	2,240,000	2,195,491	2,182,664	0	20,912	0	0	4.235	5.385	MON	7,904	96,212	10/31/2024	08/01/2050	0	
30307H-AG-2	FREMF 2018-K80 MORTGAGE TRUST	R	1.C	2,880,709	3,100,000	3,038,403	2,997,400	0	37,095	0	0	4.235	5.710	MON	10,939	133,151	10/27/2022	08/01/2050	0	
30308K-AA-9	FREMF 2018-K85 MORTGAGE TRUST		1.A	1,168,522	1,263,000	1,261,548	1,215,366	0	15,545	0	0	4.320	5.868	MON	4,546	55,319	10/06/2022	12/01/2050	0	
30308K-AA-9	FREMF 2018-K85 MORTGAGE TRUST	R	1.A	3,922,462	4,070,000	4,065,320	4,020,400	0	16,573	0	0	4.320	4.854	MON	14,651	178,264	10/05/2022	12/01/2050	0	
30308K-AC-5	FREMF 2018-K85 MORTGAGE TRUST		1.A	1,844,766	2,000,000	1,978,240	1,916,535	0	26,728	0	0	4.320	6.007	MON	7,199	87,599	02/22/2023	12/01/2050	0	
30308R-AQ-9	FREMF 2018-K86 MORTGAGE TRUST		1.A	13,439,223	14,861,000	14,648,190	14,007,836	0	265,881	0	0	4.296	6.583	MON	53,199	647,101	10/18/2023	11/01/2051	0	
30309J-AG-8	FREMF 2019-K91 MORTGAGE TRUST		1.B	2,948,245	3,150,000	3,098,813	3,035,059	0	29,872	0	0	4.258	5.489	MON	11,178	136,044	03/29/2023	04/01/2051	0	
30309K-AL-4	FREMF K-1511 MORTGAGE TRUST	R	1.A	3,581,524	3,725,000	3,350,861	3,632,203	0	9,074	0	0	4.565	5.003	MON	14,172	172,420	05/08/2019	03/01/2034	0	
30310X-AE-9	FREMF 2019-K94 MORTGAGE TRUST	CF	1.A	4,810,742	5,000,000	4,915,050	4,841,497	0	30,754	0	0	3.963	5.019	MON	16,514	151,451	03/28/2025	07/01/2052	0	
30310X-AE-9	FREMF 2019-K94 MORTGAGE TRUST	R	1.A	2,644,231	2,905,000	2,855,644	2,743,251	0	41,055	0	0	3.963	5.800	MON	9,595	116,781	02/22/2023	07/01/2052	0	
30310X-AG-4	FREMF 2019-K94 MORTGAGE TRUST	CF	1.F	4,575,303	4,995,000	4,879,715	4,694,737	0	74,876	0	0	3.963	5.922	MON	16,497	200,798	05/13/2024	07/01/2052	0	
30310X-AG-4	FREMF 2019-K94 MORTGAGE TRUST	R	1.F	3,238,137	3,690,000	3,604,835	3,426,704	0	65,099	0	0	3.963	6.293	MON	12,187	148,338	03/02/2023	07/01/2052	0	
30312D-AG-6	FREMF 2019-K98 MORTGAGE TRUST	CF	1.C	7,249,704	7,605,000	7,416,244	7,332,484	0	67,845	0	0	3.738	4.878	MON	23,690	288,199	10/09/2024	10/01/2052	0	
30312W-AE-9	FREMF 2019-K102 MORTGAGE TRUST		1.C	888,789	1,000,000	964,900	933,311	0	15,556	0	0	3.531	5.552	MON	2,942	35,803	12/16/2022	12/01/2051	0	
30312W-AE-9	FREMF 2019-K102 MORTGAGE TRUST	R	1.C	4,676,866	5,045,000	4,867,921	4,821,431	0	52,915	0	0	3.531	4.872	MON	14,843	180,624	12/19/2024	12/01/2051	0	
30312W-AG-4	FREMF 2019-K102 MORTGAGE TRUST		1.F	4,765,495	5,580,000	5,331,690	5,058,712	0	119,040	0	0	3.531	6.383	MON	16,417	199,779	10/26/2023	12/01/2051	0	
30314D-AG-4	FREMF 2019-K96 MORTGAGE TRUST	CF	1.C	4,542,969	5,000,000	4,820,000	4,730,902	0	67,652	0	0	3.813	5.556	MON	15,887	193,328	01/19/2023	08/01/2056	0	
30314F-AC-8	FREMF 2019-K99 MORTGAGE TRUST	R	1.F	955,500	1,050,000	999,233	984,688	0	15,637	0	0	3.645	5.574	MON	3,190	38,808	01/26/2024	10/01/2052	0	
30314M-AL-3	FREMF 2019-K1513 MORTGAGE TRUST	R	1.A																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
36250G-AU-9	GS MORTGAGE SECURITIES TRUST 2015-GC30		1.A	3,403,420	3,302,788	3,154,096	3,302,788	0	(4,556)	0	0	3.961	3.961	MON	10,901	133,993	12/08/2017	05/01/2050	0	
36250S-AE-9	GS MORTGAGE SECURITIES TRUST 2018-GS10	CF	1.A	2,895,090	3,097,000	3,062,376	2,975,512	0	46,342	0	0	4.155	5.933	MON	10,723	128,680	03/20/2024	07/01/2051	0	
36251P-AH-7	GS MORTGAGE SECURITIES TRUST 2016-GS3	CF	1.A	3,720,469	4,000,000	3,925,720	3,912,377	0	124,525	0	0	3.143	6.510	MON	10,477	125,720	06/05/2024	10/01/2049	0	
36251P-AL-8	GS MORTGAGE SECURITIES TRUST 2016-GS3	CF	1.B	6,692,871	7,500,000	7,224,450	7,272,918	0	311,163	0	0	3.966	8.623	MON	24,787	301,911	01/19/2024	10/01/2049	0	
36252H-AH-4	GS MORTGAGE SECURITIES TRUST 2017-GS5	CF	1.A	2,515,718	2,795,000	2,655,110	2,709,828	0	73,294	0	0	3.826	6.751	MON	8,911	106,937	03/07/2023	03/01/2050	0	
36253G-AJ-1	GS MORTGAGE SECURITIES TRUST 2014-GC24	CF	1.A	3,352,280	3,518,877	3,430,870	3,518,877	0	0	0	0	4.162	4.162	MON	12,205	146,456	02/03/2023	09/01/2047	0	
36254C-AV-2	GS MORTGAGE SECURITIES TRUST 2017-GS7		1.A	8,590,078	9,000,000	8,887,140	8,759,091	0	159,528	0	0	3.430	5.399	MON	25,725	308,700	12/06/2024	08/01/2050	0	
36254C-AV-2	GS MORTGAGE SECURITIES TRUST 2017-GS7	CF	1.A	4,265,063	4,600,000	4,542,316	4,448,142	0	99,993	0	0	3.430	5.867	MON	13,148	157,780	02/13/2024	08/01/2050	0	
36257H-BP-0	GS MORTGAGE SECURITIES TRUST 2019-GC40	CF	1.A	6,123,906	7,000,000	6,688,920	6,385,096	0	160,111	0	0	3.160	6.055	MON	18,433	221,200	04/30/2024	07/01/2052	0	
36258R-BE-2	GS MORTGAGE SECURITIES TRUST 2020-GC47		1.A	861,750	998,000	908,479	886,182	0	23,065	0	0	2.731	5.761	MON	2,272	27,258	12/06/2024	05/01/2053	0	
36258Y-BL-1	GS MORTGAGE SECURITIES TRUST 2020-GC45	CF	1.A	5,837,813	6,500,000	6,046,365	5,966,623	0	118,761	0	0	3.173	5.507	MON	17,188	206,252	11/25/2024	02/01/2053	0	
36260J-AD-9	GS MORTGAGE SECURITIES TRUST 2019-GC39	CF	1.A	2,023,683	2,165,000	2,080,608	2,055,850	0	30,360	0	0	3.567	5.276	MON	6,435	77,226	12/06/2024	05/01/2052	0	
36260J-AH-0	GS MORTGAGE SECURITIES TRUST 2019-GC39		1.A	3,789,688	4,000,000	3,796,800	3,796,999	0	7,312	0	0	3.819	5.505	MON	12,730	12,730	11/13/2025	05/01/2052	0	
36459D-CQ-2	GAM RE-REMIC TRUST 2022-FRR3	R	2.C FE	4,763,906	6,000,000	5,035,999	4,941,062	0	177,156	0	0	0.000	5.990	MON	0	0	05/20/2025	01/01/2052	0	
36459T-BN-5	GAM RE-REMIC TRUST 2021-FRR2		2.C FE	4,718,623	5,750,000	4,846,378	4,905,310	0	186,687	0	0	0.000	6.372	MON	0	0	11/04/2025	09/01/2051	0	
36459T-BY-1	GAM RE-REMIC TRUST 2021-FRR2		3.C FE	8,293,750	10,000,000	8,879,900	8,788,623	0	420,300	0	0	2.350	7.674	MON	19,583	236,589	10/23/2024	09/01/2051	0	
364614-AA-5	GAM RE-REMIC TRUST 2021-FRR1		1.C FE	2,849,924	3,680,000	3,393,454	3,306,631	0	227,621	0	0	0.000	7.153	MON	0	0	11/29/2023	11/03/2050	0	
364614-AC-1	GAM RE-REMIC TRUST 2021-FRR1		1.F FE	10,136,250	12,000,000	10,981,111	10,880,189	0	687,865	0	0	0.000	6.549	MON	0	0	11/27/2024	11/03/2050	0	
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		1.D FE	346,086	0	50	0	0	(25,326)	0	0	0.808	0.000	MON	3,353	46,578	12/16/2015	01/01/2049	0	
46590L-AT-9	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	7,407,129	7,860,000	7,810,561	7,827,818	0	227,144	0	0	3.144	6.102	MON	20,593	247,111	02/05/2024	06/01/2049	0	
46590L-AX-0	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		1.A	6,014,625	6,450,000	6,043,650	6,344,549	0	329,924	0	0	3.484	9.254	MON	18,724	205,968	01/21/2025	06/01/2049	0	
46591E-AT-4	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	2,258,142	2,494,000	2,368,801	2,315,149	0	49,669	0	0	3.386	5.862	MON	7,037	84,449	11/05/2024	06/01/2052	0	
46591E-AW-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	5,149,970	5,000,000	4,494,000	5,056,670	0	(15,750)	0	0	3.871	3.510	MON	16,129	193,550	06/12/2019	06/01/2052	0	
465968-AK-1	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	2,132,850	2,410,000	2,254,362	2,279,966	0	78,562	0	0	4.050	7.875	MON	8,134	97,605	01/18/2024	09/01/2050	0	
465972-AC-1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		1.A	4,614,461	5,000,000	4,544,500	4,730,168	0	35,014	0	0	3.916	4.957	MON	16,316	198,509	06/08/2022	06/01/2042	0	
46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		1.A	448,452	473,574	458,173	473,574	0	0	0	0	4.104	4.104	MON	1,620	13,067	03/07/2016	12/01/2047	0	
46642N-BJ-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		1.A	5,602,500	6,000,000	5,834,820	6,000,000	0	0	0	0	4.513	4.513	MON	22,566	274,328	01/29/2024	09/01/2047	0	
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		1.A FE	290,548	0	54	0	0	0	0	0	0.335	0.000	MON	1,503	22,266	09/18/2014	09/01/2047	0	
46643P-BG-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		1.D FE	476,128	0	68	434	0	(10)	0	0	0.411	6.387	318	2,314	35,470	11/06/2014	11/01/2047	0	
46645L-BD-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	4,601,581	4,760,000	4,687,886	4,760,000	0	110,396	0	0	3.970	6.370	MON	15,749	188,991	07/16/2024	03/03/2049	0	
46646R-AJ-2	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	6,758,261	7,345,000	7,227,113	7,158,434	0	246,268	0	0	3.141	6.790	MON	19,227	230,728	05/01/2024	12/01/2049	0	
46647T-AS-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		1.A	3,152,125	3,340,000	3,320,528	3,274,501	0	67,352	0	0	3.723	5.916	MON	10,363	124,355	02/16/2024	03/01/2050	0	
46647T-AX-6	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		1.A	4,853,360	4,990,000	4,878,523	4,864,470	0	11,110	0	0	3.876	6.480	MON	16,116	16,116	11/26/2025	03/01/2050	0	
46647T-AX-6	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	5,660,112	6,044,000	5,908,977	5,896,132	0	138,713	0	0	3.876	6.408	MON	19,520	234,241	04/02/2024	03/01/2050	0	
46652J-AW-2	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		1.A	3,851,953	5,000,000	4,280,350	4,175,030	0	172,089	0	0	2.180	6.895	MON	9,083	108,990	01/19/2024	05/01/2053	0	
48128K-AU-5	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	5,696,382	6,110,000	5,992,871	5,929,609	0	137,322	0	0	3.490	5.992	MON	17,769	213,227	04/05/2024	07/01/2050	0	
48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		1.A FE	2,993,080	0	288,521	428,068	0	(365,651)	0	0	1.003	(1.378)	MON	30,150	394,763	05/25/2017	07/01/2050	0	
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		1.D FE	4,023,808	0	1,137,677	1,136,841	0	(485,940)	0	0	1.106	4.041	MON	42,525	542,267	02/15/2019	03/01/2052	0	
48128Y-BA-8	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	3,901,237	4,145,257	3,956,979	3,966,050	0	54,686	0	0	4.290	5.907	MON	14,819	177,831	10/21/2024	03/01/2052	0	
48129R-AX-3	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	CF	1.A	8,767,188	10,000,000	9,136,600	8,989,989	0	222,802	0	0	3.057	6.123	MON	25,471	280,179	01/22/2025	11/01/2052	0	
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		1.D FE	4,687,653	0	1,922,227	1,700,518	0	(522,827)	0	0	0.902	4.695	MON	48,524	620,940	11/15/2019	11/01/2052	0	
49307X-AM-6	KEY COMMERCIAL MORTGAGE SECURITIES TRUST	1.C FE		6,326,968	6,327,000	6,020,836	6,326,613	0	106	0	0	3.959	3.961	MON	250,467	250,467	06/26/2019	06/01/2052	0	
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		1.A FE	3,319,409	0	1,446,714	1,561,406	0	(432,635)	0	0	1.589	1.250	MON	37,187	467,718	09/23/2020	09/02/2052	0	
55376C-AP-8	MSIF COMMERCIAL MORTGAGE TRUST 2023-1		1.A FE	9,330,850	0	7,557,095	7,233,451	0	(960,904)	0										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
61691J-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		1.A FE	3,369,784	0	296,575	187,366	0	(410,936)	0	0	0.634	3.003	MON	32,224	425,994	12/08/2016	12/01/2049	0	
61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		1.A FE	2,288,283	0	280,905	273,400	0	(257,327)	0	0	1.288	13.882	MON	24,121	306,969	05/25/2017	06/01/2050	0	
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5		1.A FE	5,539,716	0	3,480,960	3,344,013	0	(769,637)	0	0	1.261	11.918	MON	83,640	1,062,000	11/07/2022	05/01/2054	0	
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		1.A FE	131,561	0	16	2,693	0	(10,053)	0	0	1.010	579.401	MON	1,308	17,183	02/23/2016	03/01/2049	0	
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		1.A FE	2,048,670	0	197,129	2,746	0	(187,321)	0	0	1.442	9,314.438	MON	21,361	276,195	04/26/2016	05/01/2049	0	
61766E-BK-0	MORGAN STANLEY BANK OF AMERICA MERRILL L		1.E	2,462,146	2,500,000	2,305,475	2,500,000	0	4,986	0	0	4.713	5.002	MON	9,818	119,511	04/22/2016	05/01/2049	0	
61766L-BU-2	MORGAN STANLEY BANK OF AMERICA MERRILL L		1.E FE	2,582,771	0	139,927	195	0	(336,557)	0	0	0.308	(138.920)	MON	25,154	337,657	02/17/2016	01/01/2049	0	
61766R-BC-9	MORGAN STANLEY BANK OF AMERICA MERRILL L	CF	1.A	10,572,525	11,650,000	11,368,886	11,327,268	0	403,680	0	0	3.527	7.334	MON	34,241	410,895	01/23/2024	11/01/2049	0	
61766R-BD-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	CF	1.A	7,933,500	8,600,000	8,257,892	8,291,287	0	357,787	0	0	3.880	8.844	MON	27,807	305,873	01/23/2025	11/01/2049	0	
61767E-AH-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	CF	1.A	3,766,250	4,000,000	3,875,240	3,866,682	0	72,716	0	0	3.859	5.934	MON	12,863	154,360	08/07/2024	11/01/2052	0	
61769J-BE-0	MORGAN STANLEY CAPITAL I TRUST 2019-H6	CF	1.B	3,723,383	3,615,000	3,410,680	3,655,917	0	(11,364)	0	0	3.902	3.542	MON	11,755	141,057	06/05/2019	06/01/2052	0	
61779C-AN-4	MORGAN STANLEY BANK OF AMERICA MERRILL L		1.A FE	5,391,756	0	5,274,432	5,244,650	0	(152,973)	0	0	0.966	5.671	MON	59,101	262,972	07/21/2025	08/01/2058	0	
61779C-AP-9	MORGAN STANLEY BANK OF AMERICA MERRILL L		1.G FE	4,231,747	0	4,198,400	4,117,947	0	(113,800)	0	0	0.394	5.787	MON	37,982	193,691	07/21/2025	08/01/2058	0	
61779C-AV-6	MORGAN STANLEY BANK OF AMERICA MERRILL L		1.A	6,694,584	6,500,000	6,806,800	6,688,993	0	(5,591)	0	0	6.220	5.821	MON	33,692	134,767	07/18/2025	08/01/2058	0	
62955L-AA-6	NW RE-REMIC TRUST 2021-FRR1		1.G FE	3,747,500	4,000,000	3,630,760	3,849,702	0	29,265	0	0	2.714	3.612	MON	18,094	109,473	01/19/2022	11/20/2051	0	
6536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		1.A FM	13,894	44,387	40,868	14,172	0	0	0	0	4.166	1.940	MON	31	3,172	11/13/2007	08/25/2036	0	
67630K-AA-0	OAKST COMMERCIAL MORTGAGE TRUST 2023-NLP	CF	1.A	4,048,468	4,000,000	3,964,680	4,022,243	0	(9,297)	0	0	6.095	5.907	MON	20,316	247,182	02/15/2023	03/01/2040	0	
74970W-AG-5	ROCK TRUST 2024-CNTR		1.A	15,000,000	15,000,000	15,726,300	15,000,000	0	0	0	0	7.109	7.109	MON	88,864	1,066,371	10/17/2024	11/01/2041	0	
74971B-BP-9	RFM REREMIC TRUST 2022-FRR1		1.G FE	9,492,578	10,000,000	9,696,869	9,660,293	0	167,714	0	0	2.326	6.265	MON	19,386	97,222	07/15/2025	10/13/2049	0	
74983P-AA-8	RFM REREMIC TRUST 2024-FRR2		2.C FE	14,956,767	20,076,000	16,623,631	16,187,332	0	923,077	0	0	0.000	5.886	MON	0	0	09/05/2024	11/01/2052	0	
74983P-AC-4	RFM REREMIC TRUST 2024-FRR2		3.C FE	10,230,029	14,250,000	11,076,512	11,114,406	0	712,130	0	0	0.000	6.714	MON	0	0	08/07/2025	11/01/2052	0	
74983P-AL-4	RFM REREMIC TRUST 2024-FRR2		2.C FE	8,925,665	11,203,000	9,578,750	9,334,111	0	307,124	0	0	2.001	5.801	MON	18,682	224,709	09/05/2024	02/01/2054	0	
74983P-AN-0	RFM REREMIC TRUST 2024-FRR2		3.C FE	5,123,677	6,695,000	5,339,210	5,376,441	0	204,806	0	0	1.990	6.584	MON	11,103	128,230	08/07/2025	02/01/2054	0	
78397E-AL-0	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST		1.F FE	2,346,845	0	678,853	1,012,239	0	(247,936)	0	0	0.433	1.520	MON	16,720	278,225	02/28/2020	02/06/2053	0	
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		1.A FE	1,941,717	0	39,988	64,537	0	(251,989)	0	0	1.806	116.723	MON	21,419	269,007	07/15/2016	10/01/2048	0	
78419C-AK-0	SG COMMERCIAL MORTGAGE SECURITIES TRUST		1.A	4,682,813	5,000,000	4,800,950	4,900,376	0	217,564	0	0	3.933	8.821	MON	16,388	180,263	01/10/2025	10/01/2048	0	
78419C-AK-0	SG COMMERCIAL MORTGAGE SECURITIES TRUST	CF	1.A	4,020,645	4,500,000	4,320,855	4,407,602	0	208,207	0	0	3.933	8.972	MON	14,749	176,985	01/22/2024	10/01/2048	0	
78489C-AB-5	SWCH COMMERCIAL MORTGAGE TRUST 2025-DATA	CF	1.A	14,962,500	15,000,000	14,865,000	14,977,741	0	5,592	0	0	5.592	5.936	MON	39,613	760,716	02/05/2025	02/15/2042	0	
90276T-AJ-3	UBS COMMERCIAL MORTGAGE TRUST 2017-C5		1.D FE	5,097,859	0	1,094,520	1,063,821	0	(644,351)	0	0	0.501	7.646	MON	55,738	752,584	11/02/2017	11/01/2050	0	
90276T-AK-0	UBS COMMERCIAL MORTGAGE TRUST 2017-C5	CF	1.A	4,521,127	4,774,000	4,632,928	4,595,063	0	73,936	0	0	3.777	6.039	MON	15,026	135,236	03/19/2025	11/01/2050	0	
90276U-BE-0	UBS COMMERCIAL MORTGAGE TRUST 2017-C6		3.B	5,157,323	5,683,000	4,901,019	5,334,584	0	161,932	0	0	4.707	8.258	MON	22,292	271,257	11/20/2024	12/15/2050	0	
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		1.A FE	3,859,687	0	1,188,821	1,380,889	0	(470,954)	0	0	1.516	4.262	MON	42,930	539,229	03/28/2019	04/01/2052	0	
90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		1.A FE	3,694,378	0	1,024,113	1,263,788	0	(555,095)	0	0	0.887	(7.078)	MON	36,400	467,894	11/29/2018	12/01/2051	0	
90278P-BD-1	UBS COMMERCIAL MORTGAGE TRUST 2019-C18	CF	1.A	10,770,469	12,000,000	11,151,240	10,989,652	0	219,183	0	0	3.378	5.786	MON	33,784	371,624	01/07/2025	12/01/2052	0	
90291J-AZ-0	UBS COMMERCIAL MORTGAGE TRUST 2018-C9		1.C	4,771,484	5,000,000	4,799,650	4,801,966	0	30,482	0	0	4.318	6.278	MON	17,992	71,967	08/20/2025	03/01/2051	0	
90291J-AZ-0	UBS COMMERCIAL MORTGAGE TRUST 2018-C9	CF	1.C	4,783,789	5,000,000	4,799,650	4,851,059	0	62,708	0	0	4.318	5.784	MON	17,992	215,900	12/03/2024	03/01/2051	0	
90353D-AX-3	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		1.A	8,004,812	8,470,000	8,429,175	8,470,000	0	0	0	0	3.874	3.874	MON	27,344	328,128	11/02/2022	08/01/2051	0	
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		1.A FE	3,806,667	0	1,070,520	1,226,393	0	(520,676)	0	0	0.839	(1.144)	MON	41,629	603,893	08/07/2018	08/01/2051	0	
91825C-AE-5	VCOM COMMERCIAL MORTGAGE TRUST 2025-AZ		1.A	5,000,000	5,000,000	5,092,200	5,000,000	0	0	0	0	5.838	5.920	MON	24,326	124,063	06/24/2025	07/01/2044	0	
92259W-AA-2	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2		1.A FE	3,704,428	3,676,852	3,710,826	3,696,972	0	(5,011)	0	0	6.030	5.832	MON	18,476	221,819	08/29/2024	08/01/2054	0	
92890K-BC-8	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	CF	1.A	4,724,562	5,044,577	4,792,500	5,044,577	0	0	0	0	4.069	4.069	MON	17,105	205,264	01/19/2024	09/01/2057	0	
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		1.C FE	405,540	0	825	0	0	0	0	0	0.240	0.000	MON	1,497	23,005	02/23/2017	09/01/2057	0	
92939H-BA-2	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23	CF	1.A	4,186,575	4,418,548	4,281,573	4,418,548	0	0	0	0	4.210	4.210	MON	15,502	185,909	01/30/2024	10/15/2057	0	
94989A-BA-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A	1,896,606	1,986,707	1,942,006	1,986,707	0	0	0	0	4.193	4.193	MON	6,942	83,303	01/19/2024	12/01/2047	0	
94989D-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A	5,451,564	6,063,610	5,338,463	6,063,610	0	14,476	0										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
94989W-AZ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	1,422,629	1,487,170	1,461,145	1,487,170	0	6,201	0	0	4.720	4.720	MON	5,849	69,886	01/08/2016	11/01/2048	0	
94989Y-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A	3,528,424	4,000,000	3,798,760	4,000,000	0	61,762	0	0	4.684	6.397	MON	15,614	190,720	02/03/2016	01/01/2059	0	
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A FE	1,806,739	0	179	0	0	(302,135)	0	0	1.193	0.000	MON	17,819	272,988	02/19/2016	01/01/2059	0	
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A FE	4,556,747	0	17,108	70,099	0	(629,273)	0	0	2.019	(35.606)	MON	53,310	665,883	05/12/2016	06/01/2049	0	
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A FE	2,785,984	0	169,494	170,789	0	(333,947)	0	0	0.793	7.022	MON	26,601	350,725	11/29/2016	12/01/2059	0	
95000J-BB-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.E	2,804,829	3,000,000	2,941,320	2,978,621	0	25,035	0	0	4.312	5.277	MON	10,779	131,560	11/22/2016	12/01/2059	0	
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A FE	5,514,494	0	128,313	224,175	0	(757,395)	0	0	1.540	61.707	MON	64,305	812,805	01/25/2017	11/01/2049	0	
95000L-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	3,030,962	3,500,000	3,370,430	3,489,725	0	59,657	0	0	3.896	5.670	MON	11,363	136,360	03/18/2016	03/01/2059	0	
95000X-AF-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	6,330,289	6,830,000	6,711,704	6,587,417	0	156,098	0	0	3.418	5.991	MON	19,454	233,449	04/24/2024	09/01/2050	0	
95000X-AG-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A	1,981,135	2,084,634	2,022,616	2,014,894	0	33,759	0	0	3.702	6.040	MON	6,431	57,880	03/20/2025	09/01/2050	0	
95000X-AG-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	2,513,313	2,668,304	2,588,922	2,578,755	0	55,352	0	0	3.702	6.048	MON	8,232	98,781	10/22/2024	09/01/2050	0	
95001A-BG-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	11,563,956	12,200,679	11,902,372	11,787,424	0	207,793	0	0	3.785	5.736	MON	38,483	461,796	12/02/2024	11/01/2050	0	
95001A-BH-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.G	4,766,406	5,000,000	4,806,100	4,857,734	0	71,440	0	0	4.188	5.828	MON	17,450	209,400	09/16/2024	11/01/2050	0	
95001A-BJ-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		3.B	1,948,952	2,161,000	2,018,266	2,032,751	0	62,360	0	0	4.482	8.038	MON	8,072	98,289	08/20/2024	11/01/2050	0	
95001A-BJ-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	3.B	4,410,000	5,000,000	4,669,750	4,689,071	0	150,820	0	0	4.482	8.211	MON	18,676	227,417	01/25/2024	11/01/2050	0	
95001G-AE-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	4,594,141	5,000,000	4,934,000	4,768,881	0	113,372	0	0	3.589	6.226	MON	14,954	179,450	06/05/2024	12/01/2050	0	
95001G-AK-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A	956,211	1,000,000	955,380	956,685	0	474	0	0	3.851	6.255	MON	3,209	0	12/22/2025	12/01/2050	0	
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A FE	3,878,525	0	976,781	999,108	0	(523,189)	0	0	0.708	1.945	MON	43,259	622,607	08/01/2019	05/01/2051	0	
95002E-BD-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.E	4,376,563	5,000,000	4,556,750	4,642,361	0	78,245	0	0	3.139	5.113	MON	13,079	156,950	05/12/2022	02/01/2053	0	
95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A FE	6,330,981	0	4,105,210	3,917,384	0	(917,048)	0	0	2.037	6.923	MON	98,781	1,220,912	04/18/2023	08/01/2053	0	
95003M-BX-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		2.C	3,931,250	5,000,000	4,263,650	4,122,851	0	103,726	0	0	4.345	7.968	MON	18,103	220,376	01/30/2024	04/01/2055	0	
95003Q-CC-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A	6,026,289	7,000,000	5,975,340	6,085,913	0	59,624	0	0	3.312	5.968	MON	19,320	96,600	07/14/2025	11/01/2054	0	
95003U-AH-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	3,075,387	3,000,000	3,119,340	3,060,526	0	(13,835)	0	0	6.333	5.824	MON	15,832	192,513	11/15/2024	11/01/2057	0	
95003V-AC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	8,358,750	8,000,000	8,379,840	8,272,270	0	(70,835)	0	0	5.928	4.854	MON	39,520	474,240	10/08/2024	07/01/2057	0	
95003V-AG-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.C	6,179,934	6,000,000	6,277,860	6,133,121	0	(33,099)	0	0	6.821	6.115	MON	34,105	409,260	07/16/2024	07/01/2057	0	
95004B-AX-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A FE	3,566,729	0	3,351,561	3,318,511	0	(280,920)	0	0	1.022	5.614	MON	39,733	468,982	02/07/2025	02/01/2058	0	
95004B-BA-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	10,299,770	10,000,000	10,229,200	10,280,269	0	(19,501)	0	0	6.044	5.649	MON	50,367	503,667	02/07/2025	02/01/2058	0	
95004B-BB-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	4,999,845	5,000,000	4,968,100	4,999,862	0	17	0	0	6.041	6.041	MON	25,171	251,708	02/07/2025	02/01/2058	0	
95004J-AG-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF	1.A	3,089,961	3,000,000	3,159,660	3,074,975	0	(14,986)	0	0	6.541	5.839	MON	16,353	179,878	01/10/2025	01/01/2058	0	
95004J-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.A	9,731,641	10,000,000	10,185,800	9,767,512	0	35,871	0	0	6.232	6.899	MON	51,933	415,467	04/08/2025	01/01/2058	0	
95004X-AH-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		1.G FE	3,749,873	3,750,000	3,745,875	3,749,884	0	11	0	0	5.798	5.799	MON	18,119	0	12/04/2025	12/01/2058	0	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				2,258,331,274	2,045,552,804	2,160,777,805	2,150,209,685	(42,706)	(9,919,859)	0	0	XXX	XXX	XXX	11,081,790	125,106,418	XXX	XXX	0	XXX
00176H-AJ-9	AMMC CLO 33 LTD		2.C FE	3,750,000	3,750,000	3,727,279	3,750,000	0	0	0	0	7.466	7.457	JAJO	6,222	0	11/25/2025	01/20/2039	0	
00193A-AE-4	AREIT 2024-CRE9 LTD		1.D FE	3,491,250	3,500,000	3,491,423	3,496,321	0	3,721	0	0	6.288	6.618	MON	9,169	241,301	04/18/2024	05/17/2041	0	
00500R-AA-3	AGREC 2021-FL1 LTD		1.A FE	721,725	733,181	732,334	725,115	0	1,473	0	0	4.999	5.256	MON	1,425	41,065	08/31/2023	01/16/2036	0	
00901A-AS-6	AIMCO CLO 10 LTD		1.A FE	27,250,000	27,250,000	27,333,799	27,250,000	0	0	0	0	5.267	5.286	JAJO	283,083	1,600,330	05/23/2024	07/22/2037	0	
01751J-AN-7	ALLEGRO CLO VIII-S LTD		2.C FE	3,800,000	3,800,000	3,795,091	3,800,000	0	0	0	0	7.460	7.460	JAJO	59,846	256,707	10/03/2024	10/15/2037	0	
03753G-AJ-6	APEX CREDIT CLO 12 LTD		2.A FE	4,010,000	4,000,000	4,011,065	4,010,458	0	458	0	0	7.634	7.584	JAJO	61,924	160,158	07/30/2025	04/20/2038	0	
03755C-BL-7	APEX CREDIT CLO 2019-II LTD		2.B FE	9,483,999	9,483,999	9,391,465	9,483,999	0	0	0	0	7.376	7.376	JAJO	128,249	579,063	12/13/2024	01/25/2038	0	
03880X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE		1.A FE	2,504,927	2,524,651	2,534,816	2,520,867	0	6,455	0	0	5.434	5.782	MON	6,478	147,874	08/03/2023	01/15/2037	0	
03880X-AC-0	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE		1.A FE	7,000,000	7,000,000	7,001,898	7,000,000	0	0	0	0	5.834	5.955	MON	19,284	438,315	01/26/2022	01/15/2037	0	
039951-BE-7	ARES LXX CLO LTD		2.C FE	7,000,000	7,000,000	6,946,705	7,000,000	0	0	0	0	7.535	7.536	JAJO	2,930	0	12/12/2025	01/25/2039	0	
04002B-AA-3	AREIT 2023-CRE8 LLC		1.A FE	1,677,249	1,685,677	1,685,763	1,681,926	0	746	0	0	5.847	5.907	MON	4,107	108,927	08/02/2023	08/17/2041	0	
04009A-BC-3	ARES LII CLO LTD		1.F FE	4,500,000	4,500,000	4,508,455	4,500,000	0	0	0	0	5.407	5.426	JAJO	47,990	201,602	01/24/2025	04/22/2031	0	
04009A-BE-9	ARES LII CLO LTD		2.C FE	3,000,000	3,000,000	2,999,823	3,000,000	0	0	0	0	6.357	6.376	JAJO	37,614	156,409	01/24/2025	04/22/2031	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
04623T-AE-5	ASSURANT CLO II LTD		1.A FE	7,111,440	7,140,000	7,146,173	7,117,521	.0	5,415	.0	.0	5.946	6.061	JAJO	86,089	464,844	01/26/2024	04/20/2031	.0	
04941T-AU-4	ATLAS SENIOR LOAN FUND VII LTD		1.A FE	5,005,000	5,000,000	5,003,016	5,000,000	.0	.0	.0	.0	5.634	5.689	FIAN	26,605	312,789	08/05/2024	11/27/2031	.0	
04942J-AE-1	ATLAS SENIOR LOAN FUND X LTD		1.A FE	3,553,626	3,542,291	3,548,169	3,548,696	.0	(4,071)	.0	.0	5.666	5.527	JAJO	43,487	220,707	12/09/2024	01/15/2031	.0	
04943A-AG-4	ATLAS SENIOR SECURED LOAN FUND VIII LTD		1.A FE	564,159	570,146	571,004	568,797	.0	.725	.0	.0	6.705	6.951	JAJO	8,177	41,596	02/23/2022	01/16/2030	.0	
055983-AC-4	BSPT 2022-FL8 ISSUER LTD		1.A FE	10,000,000	10,000,000	9,999,937	10,000,000	.0	.0	.0	.0	5.834	5.954	MON	27,549	626,164	01/28/2022	02/15/2037	.0	
05610V-AA-0	BSPT 2023-FL10 ISSUER LTD		1.A FE	4,490,667	4,513,233	4,510,040	4,513,111	.0	11,499	.0	.0	6.009	6.230	MON	12,807	297,593	09/15/2023	09/15/2035	.0	
05766B-BE-7	BALBOA BAY LOAN FUNDING 2020-1 LTD		2.C FE	6,025,200	6,000,000	6,003,501	6,024,257	.0	(943)	.0	.0	8.000	7.917	JAJO	94,667	120,000	08/27/2025	10/20/2035	.0	
07131A-AT-1	BATTALION CLO XV LTD		1.F FE	5,000,000	5,000,000	5,008,604	5,000,000	.0	.0	.0	.0	5.782	5.778	JAJO	61,028	236,943	01/31/2025	01/17/2033	.0	
08183J-AN-0	BENEFIT STREET PARTNERS CLO XLV LTD		2.C FE	3,750,000	3,750,000	3,750,000	3,750,000	.0	.0	.0	.0	0.010	0.010	JAJO	.0	.0	12/04/2025	01/20/2039	.0	
09203W-AQ-8	BLACK DIAMOND CLO 2016-1 LTD		1.A FE	9,776,112	9,991,000	10,026,609	9,877,119	.0	35,708	.0	.0	5.870	6.366	JAJO	107,512	645,522	07/26/2023	04/26/2031	.0	
09203W-BC-8	BLACK DIAMOND CLO 2016-1 LTD		1.A FE	10,000,000	10,000,000	9,766,885	10,000,000	.0	.0	.0	.0	2.855	2.855	JAJO	51,540	285,450	09/03/2020	04/26/2031	.0	
09630G-AQ-6	BLUEMOUNTAIN CLO XXVI LTD		1.C FE	12,000,000	12,000,000	12,024,419	12,000,000	.0	.0	.0	.0	5.921	5.914	JAJO	144,079	778,218	10/20/2021	10/20/2034	.0	
12529Q-AE-9	CFIP CLO 2021-1 LTD		1.C FE	17,003,750	17,000,000	17,049,059	17,000,000	.0	.0	.0	.0	6.046	6.039	JAJO	208,421	1,123,961	01/19/2022	01/20/2035	.0	
12549J-AY-7	CIFC FUNDING 2014 LTD		1.A FE	1,819,631	1,819,631	1,819,596	1,819,631	.0	.0	.0	.0	5.246	5.240	JAJO	19,357	106,587	07/24/2018	01/18/2031	.0	
12551J-AN-6	CIFC FUNDING 2017-IV LTD		1.A FE	4,935,000	5,000,000	5,013,769	4,963,578	.0	13,755	.0	.0	5.677	6.045	JAJO	54,405	313,985	07/17/2023	10/24/2030	.0	
14016T-AC-3	CAPITAL FOUR US CLO I LTD		1.C FE	6,000,000	6,000,000	6,007,823	6,000,000	.0	.0	.0	.0	6.046	5.833	JAJO	73,560	400,390	12/03/2021	01/18/2035	.0	
14686W-BC-4	CARVAL CLO III LTD		2.B FE	4,400,000	4,400,000	4,369,473	4,400,000	.0	.0	.0	.0	6.384	6.378	JAJO	56,963	225,931	01/13/2025	07/20/2032	.0	
14889Q-AQ-1	CATAMARAN CLO 2014-1 LTD		1.A FE	12,906,250	13,000,000	13,038,780	12,942,122	.0	18,275	.0	.0	6.279	6.491	JAJO	160,986	896,796	08/02/2024	04/22/2030	.0	
14889Q-AS-7	CATAMARAN CLO 2014-1 LTD		1.G FE	6,031,860	6,095,000	6,107,413	6,066,835	.0	7,047	.0	.0	7.549	7.746	JAJO	90,744	498,941	08/11/2021	04/22/2030	.0	
197363-BS-2	COLUMBIA CENT CLO 29 LTD		2.B FE	6,000,000	6,000,000	5,985,346	6,000,000	.0	.0	.0	.0	7.284	7.277	JAJO	88,627	117,798	07/25/2025	10/20/2034	.0	
22824D-AC-3	CROWN CITY CLO III		1.A FE	6,575,000	6,575,000	6,591,921	6,575,000	.0	.0	.0	.0	5.316	5.309	JAJO	70,877	386,178	02/02/2024	07/20/2034	.0	
22846B-AL-1	CROWN POINT CLO 8 LTD		1.C FE	6,000,000	6,000,000	6,016,397	6,000,000	.0	.0	.0	.0	5.896	5.889	JAJO	71,735	387,592	10/13/2021	10/20/2034	.0	
26244Q-AU-7	DRYDEN 49 SENIOR LOAN FUND		1.G FE	5,000,000	5,000,000	5,004,200	5,000,000	.0	.0	.0	.0	7.546	7.539	JAJO	76,509	410,116	03/29/2021	07/18/2030	.0	
26245C-BQ-5	DRYDEN 43 SENIOR LOAN FUND		1.A FE	40,000,000	40,000,000	39,948,492	40,000,000	.0	.0	.0	.0	4.954	4.948	JAJO	401,860	1,823,959	12/13/2024	04/20/2034	.0	
26829C-BA-4	MAN GLG US CLO		1.A FE	2,283,592	2,298,026	2,302,215	2,291,417	.0	4,688	.0	.0	5.776	6.122	JAJO	26,916	145,661	12/04/2023	04/22/2030	.0	
282523-AT-6	1828 CLO LTD		1.A FE	12,431,063	12,525,000	12,558,048	12,443,638	.0	26,796	.0	.0	6.066	6.335	JAJO	164,620	831,183	10/16/2023	10/15/2031	.0	
28623A-AN-5	ELEVATION CLO 2016-5 LTD		1.A FE	20,000,000	20,000,000	20,074,462	20,000,000	.0	.0	.0	.0	5.228	5.246	JAJO	191,693	958,530	12/19/2024	01/25/2038	.0	
30323C-AA-8	FS RIALTO 2021-FL3		1.A FE	1,915,003	1,947,255	1,944,881	1,924,483	.0	5,831	.0	.0	5.099	5.371	MON	3,861	110,375	09/06/2023	11/16/2036	.0	
30323C-AE-0	FS RIALTO 2021-FL3		1.C FE	4,000,000	4,000,000	3,975,666	4,000,000	.0	.0	.0	.0	5.649	5.696	MON	8,787	250,467	10/21/2021	11/16/2036	.0	
32010F-AA-5	FIRST EAGLE BSL CLO 2019-1 LTD		1.B FE	8,207,763	8,250,000	8,287,688	8,241,175	.0	1,263	.0	.0	7.396	7.414	JAJO	123,730	658,130	10/21/2022	01/20/2033	.0	
34960N-AN-6	FORTRESS CREDIT BSL III LTD		1.A FE	676,157	681,543	682,345	681,543	.0	.0	.0	.0	5.876	5.870	JAJO	8,121	44,299	10/02/2019	04/18/2031	.0	
34960N-AW-6	FORTRESS CREDIT BSL III LTD		1.A FE	1,343,207	1,343,207	1,340,513	1,343,207	.0	.0	.0	.0	2.865	2.865	JAJO	7,803	38,483	08/20/2020	04/18/2031	.0	
34962H-AL-1	FORTRESS CREDIT BSL X LTD		1.C FE	5,002,500	5,000,000	5,019,272	5,001,852	.0	(648)	.0	.0	5.514	5.252	JAJO	65,864	.0	12/11/2025	04/20/2033	.0	
34966H-AA-1	FORTRESS CREDIT BSL XXV LTD		3.C FE	2,512,125	2,475,000	2,498,103	2,509,337	.0	(1,354)	.0	.0	11.025	10.772	JAJO	52,302	391,722	07/24/2024	07/24/2037	.0	
36262T-AE-3	GPMT 2021-FL4 LTD		1.D FE	6,000,000	6,000,000	5,937,559	6,000,000	.0	.0	.0	.0	5.798	5.836	MON	9,664	383,339	11/03/2021	12/15/2036	.0	
398079-BE-2	GREYWOLF CLO II LTD		1.F FE	3,003,750	3,000,000	3,010,726	3,001,918	.0	(796)	.0	.0	6.465	6.424	JAJO	42,020	211,252	07/29/2024	04/15/2034	.0	
39809C-BE-3	GREYWOLF CLO III LTD		2.C FE	2,512,500	2,500,000	2,507,938	2,507,622	.0	(4,458)	.0	.0	7.107	7.033	JAJO	35,043	180,486	12/23/2024	04/22/2033	.0	
39809G-AC-9	GREYWOLF CLO VI LTD		1.A FE	4,899,188	4,930,000	4,937,021	4,911,702	.0	6,804	.0	.0	5.750	5.955	JAJO	51,967	312,547	07/26/2023	04/26/2031	.0	
39809P-AE-5	GREYSTONE CRE NOTES 2021-FL3 LTD		1.B FE	4,000,000	4,000,000	3,970,130	4,000,000	.0	.0	.0	.0	5.515	5.514	MON	10,416	243,751	07/29/2021	07/15/2039	.0	
40436V-AG-6	HPS LOAN MANAGEMENT 11-2017 LTD		1.A FE	478,656	484,715	485,143	483,776	.0	4,203	.0	.0	5.698	6.002	FIAN	4,296	30,219	07/03/2023	05/06/2030	.0	
406371-AC-8	HALSEYPOINT CLO 5 LTD		1.C FE	6,000,000	6,000,000	6,008,500	6,000,000	.0	.0	.0	.0	5.900	5.937	JAJO	61,949	391,079	11/19/2021	01/30/2035	.0	
40638T-AN-2	HALSEYPOINT CLO II LTD		1.C FE	10,000,000	10,000,000	10,043,726	10,000,000	.0	.0	.0	.0	5.834	5.828	JAJO	118,309	842,919	06/24/2024	07/20/2037	.0	
42086N-AJ-7	HAYFIN KINGSLAND XI LTD		1.C FE	7,000,000	7,000,000	7,021,487	7,000,000	.0	.0	.0	.0	6.046	6.039	JAJO	85,820	462,808	10/21/2021	10/20/2034	.0	
43133K-AC-9	HILDENE COMMUNITY FUNDING CDO LTD		1.B FE	16,058,607	18,666,538	16,308,770	16,654,214	.0	437,700	.0	.0	2.600	5.580	FIAN	80,888	485,330	09/09/2024	11/01/2035	.0	
44933W-AQ-2	ICG US CLO 2015-2R LTD		1.B FE	10,600,200	10,600,000	10,614,183	10,600,177	.0	(23)	.0	.0	5.644	5.628	JAJO	127,954	433,192	10/23/2025	01/16/2033	.0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
48253Y-BQ-0	KKR CLO 27 LTD		1.C FE	7,500,000	7,500,000	7,502,650	7,500,000	.0	.0	.0	.0	5.505	5.479	JAJO	89,449	368,932	12/10/2024	01/15/2035	.0	
50181G-BC-3	LCM XVI LP		1.A FE	3,800,000	3,800,000	3,800,005	3,800,000	.0	.0	.0	.0	5.616	5.593	JAJO	46,240	234,838	02/05/2024	10/15/2031	.0	
50200W-AC-6	LCM 28 LTD		1.A FE	9,750,000	9,750,000	9,772,505	9,750,000	.0	.0	.0	.0	5.746	5.740	JAJO	113,604	615,050	01/05/2022	10/20/2030	.0	
53948H-AE-6	LOANCORE 2021-CRE6 ISSUER LTD		1.D FE	6,000,000	6,000,000	6,015,936	6,000,000	.0	.0	.0	.0	5.765	5.973	MON	16,333	381,840	10/27/2021	11/15/2038	.0	
55284A-AA-6	MF1 2021-FL7 LTD		1.A FE	1,222,532	1,228,675	1,226,219	1,224,632	.0	1,109	.0	.0	4.929	5.036	MON	2,355	67,946	02/05/2024	10/16/2036	.0	
55284A-AE-8	MF1 2021-FL7 LTD		1.C FE	6,000,000	6,000,000	5,959,139	6,000,000	.0	.0	.0	.0	5.599	5.645	MON	13,064	372,560	09/10/2021	10/16/2036	.0	
55284J-AA-7	MF1 2022-FL8 LTD		1.A FE	3,199,898	3,246,568	3,243,173	3,214,159	.0	5,965	.0	.0	5.081	5.320	MON	5,957	184,544	07/26/2023	02/19/2037	.0	
55284J-AC-3	MF1 2022-FL8 LTD		1.A FE	12,000,000	12,000,000	11,978,564	12,000,000	.0	.0	.0	.0	5.481	5.529	MON	23,751	730,781	01/07/2022	02/19/2037	.0	
55285B-AC-9	MF1 2022-FL10 LLC		1.A FE	4,975,000	5,000,000	4,999,631	4,981,012	.0	4,405	.0	.0	6.918	7.038	MON	12,491	377,340	07/26/2022	09/17/2037	.0	
55416A-AG-4	MF1 2024-FL14 LLC		1.G FE	6,857,813	6,875,000	6,874,807	6,865,608	.0	3,533	.0	.0	7.020	7.318	MON	17,428	526,366	01/30/2024	03/19/2039	.0	
55820W-AQ-4	ATRIUM XIV LLC		2.A FE	6,000,000	6,000,000	5,811,764	6,000,000	.0	.0	.0	.0	7.000	7.000	JAJO	87,500	446,833	08/22/2024	10/16/2037	.0	
55821T-AU-1	MADISON PARK FUNDING XXX LTD		2.A FE	10,723,300	10,723,300	10,626,323	10,723,300	.0	.0	.0	.0	7.094	7.078	JAJO	162,699	824,556	08/09/2024	07/16/2037	.0	
55823W-AL-2	MADISON PARK FUNDING LXXV LTD		2.C FE	3,000,000	3,000,000	2,984,094	3,000,000	.0	.0	.0	.0	7.200	0.010	JAJO	7	.0	11/06/2025	01/17/2039	.0	
56167C-AQ-7	MAN US CLO 2024-1 LTD		1.C FE	7,000,000	7,000,000	7,025,534	7,000,000	.0	.0	.0	.0	6.072	6.072	JAJO	83,827	558,455	06/04/2024	07/20/2037	.0	
60689W-BZ-3	VENTURE XXX CLO LTD		1.A FE	1,523,632	1,523,632	1,524,953	1,523,632	.0	.0	.0	.0	5.746	5.560	JAJO	18,969	96,168	01/30/2018	01/15/2031	.0	
623910-AL-0	MOUNTAIN VIEW CLO XIX LTD		1.F FE	5,000,000	5,000,000	5,002,249	5,000,000	.0	.0	.0	.0	6.250	6.244	JAJO	94,618	.0	08/07/2025	10/17/2038	.0	
62431U-AU-6	MOUNTAIN VIEW CLO 2013-1 LTD		2.C FE	1,940,000	2,000,000	1,994,780	1,972,718	.0	5,350	.0	.0	8.323	8.693	JAJO	36,529	177,701	04/15/2021	10/12/2030	.0	
62432F-AP-9	MOUNTAIN VIEW CLO 2016-1 LLC		1.C FE	6,000,000	6,000,000	5,741,980	6,000,000	.0	.0	.0	.0	3.374	3.374	JAJO	43,298	201,872	02/12/2020	04/14/2033	.0	
62432U-BG-5	MOUNTAIN VIEW CLO XVI LTD		1.F FE	6,000,000	6,000,000	5,995,180	6,000,000	.0	.0	.0	.0	5.734	5.734	MUSD	25,803	.0	11/21/2025	03/15/2038	.0	
62432U-BJ-9	MOUNTAIN VIEW CLO XVI LTD		2.B FE	7,443,750	7,500,000	7,462,547	7,443,976	.0	226	.0	.0	7.514	7.660	MUSD	43,831	.0	11/21/2025	03/15/2038	.0	
66860C-AQ-6	NORTHWOODS CAPITAL XIV-B LTD		1.B FE	14,000,000	14,000,000	14,049,883	14,000,000	.0	.0	.0	.0	6.241	6.274	FIAN	118,925	957,011	05/06/2024	11/13/2031	.0	
66860P-AE-4	NORTHWOODS CAPITAL XVII LTD		1.C FE	4,002,000	4,000,000	4,020,829	4,000,204	.0	(739)	.0	.0	5.969	5.986	JAJO	47,088	263,365	07/16/2024	04/22/2031	.0	
66860T-BQ-8	NORTHWOODS CAPITAL 20 LTD		2.C FE	5,000,000	5,000,000	4,931,288	5,000,000	.0	.0	.0	.0	7.150	7.150	JAJO	65,542	49,653	08/22/2025	10/25/2038	.0	
67102S-AN-4	OCF CLO 2014-5 LTD		1.A FE	4,633,285	4,630,910	4,635,133	4,632,214	.0	(867)	.0	.0	5.520	5.521	JAJO	46,861	282,817	12/09/2024	04/26/2031	.0	
67111B-AQ-3	OFSI BSL IX LTD		1.B FE	4,404,400	4,400,000	4,410,928	4,401,059	.0	(1,388)	.0	.0	5.705	5.665	JAJO	54,383	275,861	07/16/2024	07/15/2031	.0	
67112G-AA-6	OZLM XVIII LTD		1.A FE	1,357,730	1,375,613	1,375,608	1,368,063	.0	3,996	.0	.0	5.186	5.478	JAJO	15,457	79,015	06/20/2023	04/15/2031	.0	
67112K-AJ-8	OCF CLO 2018-15 LTD		1.F FE	12,000,000	12,000,000	12,042,276	12,000,000	.0	.0	.0	.0	5.684	5.678	JAJO	138,321	552,704	12/20/2024	01/20/2038	.0	
67112M-AG-0	OZLM XX LTD		1.C FE	1,982,500	2,000,000	2,001,696	1,987,270	.0	3,214	.0	.0	7.096	7.324	JAJO	28,778	153,464	02/21/2024	04/20/2031	.0	
67112W-BL-6	OZLM XXIII LTD		2.A FE	14,000,000	14,000,000	13,816,137	14,000,000	.0	.0	.0	.0	6.769	6.769	JAJO	200,062	947,660	09/20/2024	10/15/2037	.0	
67514U-BK-6	OCEAN TRAILS CLO 8		1.E FE	10,900,000	10,900,000	10,883,066	10,900,000	.0	.0	.0	.0	5.670	5.669	MUSD	44,636	.0	11/21/2025	03/15/2038	.0	
67515X-BJ-2	OCEAN TRAILS CLO IX		1.F FE	5,000,000	5,000,000	5,003,238	5,000,000	.0	.0	.0	.0	5.750	5.752	JAJO	62,292	163,715	03/03/2025	01/15/2038	.0	
67576F-AE-9	OCTAGON INVESTMENT PARTNERS 18-R LTD		1.B FE	5,000,000	5,000,000	5,010,516	5,000,000	.0	.0	.0	.0	5.625	5.610	JAJO	60,159	310,030	03/23/2018	04/16/2031	.0	
67590G-BQ-1	OCTAGON INVESTMENT PARTNERS XVII LTD		2.C FE	3,212,440	3,278,000	3,280,964	3,231,821	.0	12,296	.0	.0	6.620	7.146	JAJO	39,782	238,777	03/20/2024	01/25/2031	.0	
69355D-AL-1	PPM CLO 2018-1 LTD		1.A FE	9,019,530	9,020,000	9,049,356	9,015,460	.0	(126)	.0	.0	6.016	6.013	JAJO	117,576	594,012	02/07/2024	07/15/2031	.0	
69917B-AE-2	PARALLEL 2020-1 LTD		3.C FE	2,917,500	3,000,000	2,935,143	2,927,849	.0	7,030	.0	.0	10.646	11.144	JAJO	64,763	337,879	04/29/2024	07/20/2034	.0	
75575W-AA-4	READY CAPITAL MORTGAGE FINANCING 2021-FL		1.A FE	1,073,569	1,092,691	1,088,033	1,092,691	.0	.0	.0	.0	5.046	5.043	MON	919	61,683	10/12/2023	01/25/2036	.0	
75620R-AF-9	RECETTE CLO LTD		4.A FE	5,000,000	5,000,000	4,721,727	5,000,000	.0	.0	.0	.0	10.396	10.388	JAJO	105,404	550,494	02/16/2021	04/20/2034	.0	
77587A-AU-0	ROMARK WM-R LTD		1.B FE	10,000,000	10,000,000	9,643,763	10,000,000	.0	.0	.0	.0	2.540	2.540	JAJO	50,096	254,010	09/17/2020	04/20/2031	.0	
77587E-AN-8	ROMARK CLO II LTD		1.A FE	9,013,500	9,008,000	9,008,580	9,009,848	.0	(3,652)	.0	.0	5.508	5.467	JAJO	90,882	140,259	07/29/2025	07/25/2031	.0	
803169-AS-0	SARANAC CLO III LTD		1.A FE	1,254,885	1,261,077	1,265,102	1,261,077	.0	.0	.0	.0	6.115	6.703	MUSD	2,142	81,011	04/03/2019	06/22/2030	.0	
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD		2.B FE	12,605,000	12,650,000	12,326,446	12,623,685	.0	2,849	.0	.0	8.146	8.187	JAJO	208,958	1,104,961	08/13/2021	04/20/2033	.0	
81124L-AS-3	SCULPTOR CLO XXVIII LTD		1.F FE	4,004,224	4,000,000	4,004,224	4,000,000	.0	.0	.0	.0	5.834	5.828	JAJO	47,324	177,753	01/29/2025	01/20/2035	.0	
81124T-AW-7	SCULPTOR CLO XXVI LTD		2.A FE	12,000,000	12,000,000	11,974,208	12,000,000	.0	.0	.0	.0	6.957	6.957	JAJO	164,649	688,743	12/05/2024	01/20/2038	.0	
81883A-AW-9	SHACKLETON 2015-VII-R CLO LTD		1.A FE	15,000,000	15,000,000	15,062,879	15,000,000	.0	.0	.0	.0	5.805	5.779	JAJO	188,648	956,531	10/08/2024	07/15/2031	.0	
81883E-AG-6	SHACKLETON 2017-XI CLO LTD		1.A FE	1,874,974	1,869,366	1,873,539	1,869,366	.0	(2,398)	.0	.0	5.763	5.785	FIAN	13,467	119,274	07/29/2024	08/15/2030	.0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
82666T-AN-9	SIGNAL PEAK CLO 1 LTD		1.C FE	30,000,000	30,000,000	29,962,500	30,000,000	0	0	0	0	5.482	5.478	JAJ0	347,170	1,466,501	12/16/2024	04/17/2034	0	
82670Q-AU-3	SIGNAL PEAK CLO 9 LTD		1.F FE	10,020,000	10,000,000	10,004,860	10,020,000	0	0	0	0	5.870	5.870	JAJ0	119,030	0	12/31/2025	01/21/2038	0	
82671C-AW-9	SIGNAL PEAK CLO 10 LTD		1.F FE	5,250,000	5,250,000	5,253,409	5,250,000	0	0	0	0	5.850	5.850	JAJ0	57,159	208,163	02/06/2025	01/24/2038	0	
82812L-AY-5	SILVER ROCK CLO 11 LTD		1.F FE	4,000,000	4,000,000	4,003,977	4,000,000	0	0	0	0	6.082	6.082	JAJ0	47,982	150,703	02/21/2025	01/20/2035	0	
83607E-AA-0	SOUND POINT CLO V-R LTD		1.A FE	3,455,148	3,455,148	3,455,472	3,455,148	0	0	0	0	5.296	5.290	JAJ0	37,106	204,150	07/12/2018	07/18/2031	0	
83607E-AC-6	SOUND POINT CLO V-R LTD		1.A FE	13,494,250	13,475,000	13,520,217	13,487,079	0	(6,082)	0	0	5.896	5.857	JAJ0	161,105	878,603	12/16/2024	07/18/2031	0	
83610J-AA-4	SOUND POINT CLO XIX LTD		1.A FE	1,066,518	1,083,860	1,083,874	1,076,402	0	3,828	0	0	5.166	5.574	JAJ0	12,132	62,037	05/31/2023	04/15/2031	0	
83610J-AC-0	SOUND POINT CLO XIX LTD		1.A FE	8,000,000	8,000,000	8,015,751	8,000,000	0	0	0	0	5.616	5.592	JAJ0	97,347	494,395	03/27/2018	04/15/2031	0	
83614D-AW-5	SOUND POINT CLO XXV LTD		1.C FE	7,503,750	7,500,000	7,523,567	7,500,735	0	(2,517)	0	0	5.758	5.775	JAJ0	79,172	480,440	12/23/2024	04/25/2033	0	
858102-AZ-9	STEELE CREEK CLO 2016-1 LTD		1.B FE	4,993,750	5,000,000	5,022,317	4,988,985	0	(11)	0	0	5.885	6.119	MUSD	13,895	324,321	07/17/2024	06/15/2031	0	
85817B-AS-8	STEELE CREEK CLO 2019-1 LTD		1.A FE	3,507,000	3,500,000	3,502,969	3,505,456	0	(1,544)	0	0	5.655	5.576	JAJ0	42,880	54,271	07/23/2025	04/15/2032	0	
86217R-AU-2	STORM KING PARK CLO LTD		2.C FE	10,000,000	10,000,000	9,777,654	10,000,000	0	0	0	0	6.336	6.336	JAJ0	133,760	633,600	09/17/2024	10/15/2037	0	
87122V-AY-7	SYCAMORE TREE CLO 2021-1 LTD		2.B FE	6,000,000	6,000,000	6,016,547	6,000,000	0	0	0	0	7.084	7.077	JAJ0	86,194	402,768	11/04/2024	01/20/2038	0	
87122Y-BE-4	SYCAMORE TREE CLO 2024-5 LTD		2.C FE	6,000,000	6,000,000	5,948,599	6,000,000	0	0	0	0	6.500	6.500	JAJ0	58,500	0	10/24/2025	10/20/2038	0	
87272H-AA-8	SYMPHONY CLO 36 LTD		1.A FE	114,046	114,046	114,045	114,046	0	0	0	0	5.305	5.295	JAJ0	1,294	6,702	07/26/2018	01/16/2031	0	
87277J-AC-5	TRTX 2022-FL5 ISSUER LTD		1.A FE	4,000,000	4,000,000	3,998,860	4,000,000	0	0	0	0	5.886	5.921	MON	9,809	260,049	02/08/2022	02/15/2039	0	
88390A-AV-2	THL CREDIT WIND RIVER 2014-2 CLO LTD		1.A FE	812,363	811,551	812,162	811,551	0	(150)	0	0	5.816	5.790	JAJ0	10,227	51,812	03/21/2024	01/15/2031	0	
89624C-DL-3	TRIMARAN CAVU 2019-1 LTD		1.F FE	9,000,000	9,000,000	9,011,612	9,000,000	0	0	0	0	5.834	5.828	JAJ0	106,479	610,749	12/19/2024	01/20/2037	0	
89640J-BC-0	TRINITAS CLO XXI LTD		1.F FE	5,000,000	5,000,000	5,003,279	5,000,000	0	0	0	0	5.850	5.850	JAJ0	57,688	200,688	01/31/2025	04/20/2038	0	
89640X-BM-7	TRINITAS CLO IV LTD		1.A FE	1,911,682	1,911,682	1,911,682	1,911,682	0	0	0	0	5.546	5.540	JAJ0	21,499	117,825	05/07/2021	10/18/2031	0	
89641J-AY-2	TRINITAS CLO IX LTD		1.A FE	15,000,000	15,000,000	15,026,207	15,000,000	0	0	0	0	5.584	5.578	JAJ0	169,860	921,720	07/24/2024	01/20/2032	0	
89642D-AS-7	TRINITAS CLO XVI LTD		1.B FE	7,763,563	7,750,000	7,748,073	7,763,511	0	(51)	0	0	5.584	5.314	JAJ0	87,761	0	12/30/2025	07/20/2034	0	
89642F-AQ-6	TRINITAS CLO XIX LTD		1.B FE	30,000,000	30,000,000	30,034,395	30,000,000	0	0	0	0	5.434	5.428	JAJ0	330,595	1,467,835	12/11/2024	10/20/2033	0	
89855A-AQ-9	TRYSAIL CLO 2021-1 LTD		1.A FE	20,000,000	20,000,000	20,027,878	20,000,000	0	0	0	0	5.273	5.271	JAJ0	108,395	0	11/10/2025	10/20/2036	0	
89855A-AU-0	TRYSAIL CLO 2021-1 LTD		1.C FE	8,000,000	8,000,000	8,004,798	8,000,000	0	0	0	0	5.773	5.771	JAJ0	47,469	0	11/10/2025	10/20/2036	0	
89856J-AC-0	TRYSAIL CLO 2022-1 LTD		1.C FE	10,017,500	10,000,000	10,003,013	10,055,487	0	(15,827)	0	0	5.734	5.580	JAJ0	116,282	649,813	12/10/2024	10/20/2033	0	
89856J-AE-6	TRYSAIL CLO 2022-1 LTD		1.F FE	2,882,188	2,875,000	2,885,832	2,880,743	0	(1,445)	0	0	6.029	5.976	JAJ0	35,151	139,914	01/17/2025	10/20/2033	0	
92332C-AC-3	VENTURE 34 CLO LTD		1.B FE	12,970,000	13,000,000	13,036,631	13,003,036	0	(3,105)	0	0	6.466	6.431	JAJ0	182,130	915,427	01/28/2020	10/15/2031	0	
92332L-AF-6	VENTURE 36 CLO LTD		2.A FE	6,182,350	6,100,000	5,996,345	6,153,026	0	(10,700)	0	0	8.296	8.050	JAJ0	102,618	542,079	02/07/2020	04/20/2032	0	
92338V-AC-5	VERDELITE STATIC CLO 2024-1 LTD		1.C FE	6,515,600	6,500,000	6,481,162	6,510,446	0	(5,094)	0	0	5.534	5.472	JAJ0	72,947	524,009	12/30/2024	07/20/2032	0	
92557B-AG-4	VIBRANT CLO IX-R LTD		1.F FE	14,000,000	14,000,000	14,010,241	14,000,000	0	0	0	0	5.704	5.698	JAJ0	161,943	509,383	02/06/2025	04/20/2037	0	
92557B-AJ-8	VIBRANT CLO IX-R LTD		1.F FE	5,249,344	5,250,000	5,257,846	5,249,320	0	(24)	0	0	6.034	6.030	JAJ0	64,242	195,548	07/28/2025	04/20/2037	0	
92916W-AE-9	VOYA CLO 2013-2 LTD		1.A FE	8,125,000	8,125,000	8,140,657	8,125,000	0	0	0	0	5.520	5.537	JAJ0	82,219	494,164	03/24/2025	04/25/2031	0	
93655P-AJ-6	WARWICK CAPITAL CLO 3 LTD		1.C FE	10,052,500	10,000,000	10,028,189	10,049,605	0	(2,895)	0	0	6.133	6.035	JAJ0	120,956	153,325	07/28/2025	04/20/2037	0	
97316X-AE-2	THL CREDIT WIND RIVER 2015-1 CLO LTD		1.A FE	6,733,021	6,733,021	6,734,637	6,733,021	0	0	0	0	5.684	5.678	JAJ0	77,610	420,538	03/28/2024	10/20/2030	0	
98887Y-AQ-0	ZAIS CLO 11 LTD		1.A FE	5,000,000	5,000,000	5,003,430	5,000,000	0	0	0	0	5.674	5.668	JAJ0	57,533	311,790	06/11/2024	01/20/2032	0	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				988,867,967	992,384,233	988,318,200	989,945,337	0	575,455	0	0	XXX	XXX	XXX	10,220,934	51,419,369	XXX	XXX	0	XXX
00213V-AA-2	ARC FINANCE 2013-1 LLC		1.B PL	96,022,868	134,801,333	147,657,066	134,801,333	0	0	0	0	0.000	7.200	MUSD	0	0	12/24/2019	12/26/2056	0	
01627A-AE-8	ALIGNED DATA CENTERS ISSUER LLC		1.G FE	3,929,081	4,000,000	4,057,040	3,955,990	0	13,382	0	0	6.500	6.923	MON	11,556	260,000	11/15/2023	11/16/2048	0	
01983K-AG-9	ALLO ISSUER LLC		1.G FE	3,999,997	4,000,000	4,060,680	3,999,988	0	0	0	0	5.940	5.940	MON	7,260	237,600	07/12/2024	07/20/2054	0	
03789X-AF-5	APPLEBEE'S FUNDING LLC / IHOP FUNDING LL		2.B FE	11,930,678	11,475,000	11,645,174	11,803,454	0	(84,668)	0	0	7.824	6.863	MUSD	64,841	897,804	08/08/2024	03/05/2053	0	
05377R-EK-6	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	R	2.C FE	2,379,365	2,540,000	2,511,476	2,500,383	0	88,969	0	0	2.130	5.835	MON	1,653	54,102	08/15/2024	08/20/2027	0	
05377R-HR-8	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		1.F FE	3,249,478	3,250,000	3,341,455	3,249,775	0	139	0	0	6.440	6.445	MON	6,395	209,300	09/12/2023	08/21/2028	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
09748R-AC-2	BOJANGLES ISSUER LLC		2.B FE	13,953,778	13,965,000	14,123,642	13,956,239	0	2,163	0	0	6.584	6.602	FIAN	104,716	1,001,185	10/24/2024	11/20/2054	0	
102104-AC-0	CLOUD CAPITAL HOLDCO LP		1.F FE	6,611,814	6,650,000	6,729,800	6,614,772	0	2,957	0	0	5.923	6.030	MON	9,847	229,763	05/21/2025	11/22/2049	0	
12530M-AE-5	CF HIPPOLYTA ISSUER LLC		1.E FE	3,166,584	3,366,748	2,718,312	3,335,508	0	146,528	0	0	1.530	6.083	MON	2,289	51,369	11/01/2024	03/15/2061	0	
12530M-AG-0	CF HIPPOLYTA ISSUER LLC		1.G FE	7,399,172	7,398,213	4,504,698	7,398,252	0	(199)	0	0	1.980	1.977	MON	6,510	146,078	03/26/2021	03/15/2061	0	
12575A-AA-5	CMFT NET LEASE MASTER ISSUER LLC		1.A FE	5,344,386	6,275,221	5,815,498	5,701,506	0	202,020	0	0	2.090	5.959	MON	4,007	131,152	04/25/2024	07/20/2051	0	
15201E-AL-8	CENTERSQUARE ISSUER LLC		1.G FE	4,677,063	5,000,000	4,726,350	4,690,430	0	13,367	0	0	5.200	6.344	MON	4,333	89,556	08/14/2025	08/25/2055	0	
15201E-AR-5	CENTERSQUARE ISSUER LLC		1.G FE	15,644,274	16,000,000	15,595,904	15,647,223	0	2,950	0	0	5.800	6.190	MON	15,467	54,133	11/18/2025	12/27/2055	0	
193938-AB-3	COLLEGE AVE STUDENT LOANS 2023-A LLC		1.A FE	1,694,922	1,695,256	1,716,684	1,695,066	0	33	0	0	5.330	5.333	MON	1,506	90,357	05/09/2023	05/25/2055	0	
19423U-AA-0	COLLEGE AVE STUDENT LOANS 2024-B LLC	R	1.A FE	3,588,049	3,542,112	3,643,877	3,579,110	0	(8,635)	0	0	5.690	5.407	MON	3,359	201,546	12/18/2024	08/25/2054	0	
19423U-AC-6	COLLEGE AVE STUDENT LOANS 2024-B LLC		1.C FE	5,998,046	6,000,000	6,169,440	5,998,707	0	347	0	0	6.080	6.087	MON	6,080	364,800	05/23/2024	08/25/2054	0	
19423U-AC-6	COLLEGE AVE STUDENT LOANS 2024-B LLC	R	1.C FE	5,458,913	5,375,000	5,526,790	5,439,625	0	(17,605)	0	0	6.080	5.674	MON	5,447	326,800	12/18/2024	08/25/2054	0	
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO		1.E FE	4,126,114	4,357,612	3,882,763	4,357,612	0	0	0	0	4.608	4.799	MUSD	1,673	220,584	02/08/2018	12/28/2037	0	
19521U-AA-1	COLOGIX DATA CENTERS US ISSUER LLC		1.G FE	9,770,703	10,000,000	9,828,400	9,803,066	0	32,363	0	0	3.300	5.360	MON	5,500	55,000	10/30/2025	12/26/2051	0	
23284B-AH-7	CYRUSONE DATA CENTERS ISSUER I LLC		1.G FE	8,494,672	9,030,000	8,674,128	8,537,252	0	42,580	0	0	4.650	5.833	MON	12,830	244,939	06/10/2025	05/20/2049	0	
233046-AS-0	DB MASTER FINANCE LLC		2.B FE	2,749,500	3,120,000	2,781,106	2,809,396	0	46,706	0	0	2.791	4.801	FIAN	9,917	87,079	09/16/2024	11/20/2051	0	
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC		1.F FE	1,201,982	1,209,602	1,141,876	1,207,668	0	511	0	0	4.290	4.335	MON	1,586	51,892	04/23/2018	07/20/2038	0	
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		2.A FE	7,577,409	7,580,000	7,558,397	7,579,645	0	204	0	0	4.328	4.331	JAJO	60,145	328,062	12/14/2018	07/25/2048	0	
26829X-AB-7	EQMC GROUP STUDENT LOAN TRUST 2019-1		1.B FE	2,190,614	2,199,783	2,200,949	2,199,783	0	0	0	0	4.989	5.219	MON	1,829	121,351	08/02/2019	07/25/2069	0	
30167J-AF-1	EXETER AUTOMOBILE RECEIVABLES TRUST 2022	R	1.A FE	837,312	868,947	864,942	865,733	0	17,235	0	0	3.020	4.078	MON	1,166	26,242	07/17/2024	06/15/2028	0	
31737D-AD-8	FINANCE OF AMERICA HCM BUYOUT 2024-HB1		1.G FE	6,960,540	7,000,000	7,000,420	6,973,824	0	11,274	0	0	6.000	6.190	MON	7,000	420,000	10/18/2024	10/01/2034	0	
31739X-AC-4	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	24,039,626	24,976,504	24,381,824	24,258,216	0	213,220	0	0	3.500	5.574	MON	14,570	369,790	07/16/2025	07/25/2075	0	
31739X-AD-2	FINANCE OF AMERICA STRUCTURED SECURITIES		1.A FE	10,921,589	11,376,298	11,089,047	11,027,581	0	103,386	0	0	3.500	5.713	MON	6,636	168,432	07/16/2025	07/25/2075	0	
33938M-AA-7	FLEXENTIAL ISSUER 2021-1		1.G FE	14,151,780	14,708,571	14,495,738	14,366,241	0	200,133	0	0	3.250	5.912	MON	7,967	285,188	07/21/2025	11/27/2051	0	
33938M-AM-1	FLEXENTIAL ISSUER LLC		1.G FE	19,801,680	20,000,000	19,916,800	19,804,632	0	2,952	0	0	6.460	6.639	MON	21,533	154,322	11/04/2025	10/25/2060	0	
35910E-AA-2	FRONTIER ISSUER LLC		1.F FE	7,580,859	7,500,000	7,568,700	7,553,964	0	(18,900)	0	0	6.600	6.294	MON	15,125	495,000	07/19/2024	08/20/2053	0	
35910E-AK-0	FRONTIER ISSUER LLC		1.F FE	2,998,926	3,000,000	3,093,780	2,999,106	0	134	0	0	6.190	6.196	MON	5,674	185,700	06/06/2024	06/20/2054	0	
36244W-AA-7	GSAMP TRUST 2006-S5		1.A FM	211,465	5,882,293	47,235	47,235	(3,706)	0	0	0	4.026	2.000	MON	3,947	1,689	11/19/2007	09/25/2036	0	
393505-NC-2	CONSECO FINANCE CORP		4.A FE	105,763	108,172	125,096	108,172	0	14	0	0	8.050	8.050	MON	387	8,708	07/29/2004	07/15/2027	0	
42806M-AF-6	HERTZ VEHICLE FINANCING III LP	R	1.F FE	2,131,902	2,300,000	2,255,196	2,236,721	0	77,652	0	0	2.120	5.761	MON	813	48,760	08/19/2024	12/27/2027	0	
42806M-AH-2	HERTZ VEHICLE FINANCING III LP		3.B FE	7,768,750	8,000,000	7,883,920	7,841,068	0	72,318	0	0	4.340	6.983	MON	5,787	144,667	08/18/2025	12/27/2027	0	
42806M-AP-4	HERTZ VEHICLE FINANCING LLC	R	1.F FE	4,160,391	4,500,000	4,389,660	4,430,182	0	124,855	0	0	2.650	5.828	MON	1,988	119,250	08/19/2024	06/26/2028	0	
42806M-BT-5	HERTZ VEHICLE FINANCING III LLC		1.F FE	3,149,157	3,150,000	3,162,537	3,149,911	0	287	0	0	6.220	6.230	MON	3,266	196,710	02/22/2023	06/25/2027	0	
42806M-CM-9	HERTZ VEHICLE FINANCING III LLC		1.F FE	7,497,341	7,500,000	7,776,000	7,500,000	0	1,043	0	0	6.210	6.212	MON	6,469	465,750	07/16/2024	01/27/2031	0	
42806M-CN-7	HERTZ VEHICLE FINANCING III LLC		2.C FE	5,012,740	4,850,000	5,002,630	5,010,072	0	(2,668)	0	0	6.700	5.744	MON	5,416	27,079	12/04/2025	01/27/2031	0	
42806M-DS-5	HERTZ VEHICLE FINANCING III LLC		2.C FE	10,247,323	10,250,000	10,238,930	10,247,309	0	(14)	0	0	5.820	5.826	MON	9,943	33,142	11/25/2025	05/25/2032	0	
476681-AD-3	JERSEY MIKE'S FUNDING LLC		2.B FE	5,955,000	5,955,000	6,076,899	5,955,000	0	0	0	0	5.636	5.636	FIAN	42,885	304,858	12/11/2024	02/15/2055	0	
55400W-AA-7	MVIN 2023-2 LLC		1.A FE	2,336,068	2,336,541	2,401,895	2,336,330	0	124	0	0	6.180	6.185	MON	4,412	144,398	11/07/2023	11/20/2040	0	
618933-AA-3	MOSAIC SOLAR LOAN TRUST 2023-3		1.D FE	2,907,205	2,850,638	2,807,992	2,896,741	0	(8,301)	0	0	5.910	5.547	MON	5,148	168,473	10/03/2024	11/20/2053	0	
618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4		1.G FE	10,065,487	9,962,936	9,311,957	10,046,893	0	(13,869)	0	0	7.260	7.070	MON	22,101	723,309	09/05/2024	05/20/2053	0	
618937-AA-4	MOSAIC SOLAR LOAN TRUST 2024-1		1.D FE	5,425,264	5,300,804	5,434,879	5,434,879	0	4,205	0	0	5.500	5.598	MON	9,175	300,276	02/20/2024	09/20/2049	0	
618937-AB-2	MOSAIC SOLAR LOAN TRUST 2024-1		1.G FE	1,427,066	1,455,885	1,263,941	1,434,339	0	3,049	0	0	6.250	6.545	MON	2,780	90,993	02/13/2024	09/20/2049	0	
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2		1.F FE	2,117,245	2,145,099	2,065,066	2,129,352	0	5,522	0	0	5.360	5.669	MON	3,513	114,977	03/23/2023	09/22/2053	0	
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1		1.D FE	613,300	613,332	578,630	613,327	0	1	0	0	4.010	4.010	MON	752	24,595	04/11/2018	06/22/2043	0	
61946K-AA-2	MOSAIC SOLAR LOAN TRUST 2022-3		1.D FE	1,476,361	1,476,424	1,452,949	1,476,424	0	0	0	0	6.100	6.100	MON	2,752	90,062	12/12/2022	06/20/2053	0	
61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3		1.G FE	2,165,981	2,214,635	1,886,626	2,182,420	0	5,463	0	0	7.360	7.703	MON	4,980	162,997	12/12/2022	06/20/2053	0	
61947B-AA-1	MOSAIC SOLAR LOAN TRUST 2024-2		1.D FE	3,460,171	3,530,787	3,450,320	3,473,632	0	8,911	0	0	5.600	5.938	MON	6,042	197,724	07/08/2024	04/22/2052	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
624930-AA-1	MPOWER EDUCATION TRUST 2025-A	R	1.F FE	7,123,363	7,136,792	7,275,603	7,125,618	0	2,255	0	0	6.620	6.673	MON	14,436	295,286	04/30/2025	07/21/2042	0	
624930-AA-1	MPOWER EDUCATION TRUST 2025-A	R	1.F FE	3,561,682	3,568,396	3,637,801	3,562,809	0	1,127	0	0	6.620	6.673	MON	7,218	147,642	04/30/2025	07/21/2042	0	
62878Y-AC-8	NBC FUNDING LLC		2.C FE	6,865,664	6,833,363	6,967,706	6,861,067	0	(4,208)	0	0	6.750	6.659	JAJO	78,157	461,252	11/26/2024	07/30/2054	0	
62878Y-AE-4	NBC FUNDING LLC		2.C FE	13,712,266	13,500,000	13,684,545	13,709,211	0	(3,055)	0	0	6.209	5.922	JAJO	142,031	57,261	11/21/2025	07/30/2055	0	
638961-AB-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.C FE	4,236,892	4,250,000	4,196,833	4,237,641	0	440	0	0	5.960	5.986	MON	11,239	244,198	07/17/2025	10/15/2071	0	
63935B-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.A FE	2,121,983	2,326,317	2,202,046	2,263,654	0	61,301	0	0	1.310	3.463	MON	1,354	30,475	06/27/2024	01/15/2069	0	
63939C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	R	1.A FE	11,242,292	12,387,739	12,295,575	12,193,155	0	150,701	0	0	3.500	4.734	MON	19,270	433,571	10/15/2014	08/15/2044	0	
63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	R	1.A FE	43,302	41,863	41,875	41,873	0	(230)	0	0	5.565	5.468	MON	110	2,572	01/03/2018	11/15/2030	0	
63939E-AE-3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	R	1.B FE	15,574,063	16,750,000	16,490,543	16,418,630	0	115,877	0	0	3.500	4.394	MON	26,056	586,250	12/12/2018	12/15/2044	0	
63939N-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	R	1.A FE	4,123,921	5,000,000	4,935,050	4,719,710	0	89,811	0	0	3.500	5.963	MON	7,778	175,000	01/28/2016	12/16/2058	0	
63940V-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.A FE	4,814,306	4,832,398	4,793,884	4,821,666	0	4,293	0	0	4.220	4.314	MON	9,063	203,927	11/08/2024	06/16/2042	0	
63941B-AD-7	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.B FE	5,426,694	5,442,000	5,308,181	5,436,274	0	2,497	0	0	3.900	3.949	MON	9,433	212,238	03/30/2022	01/15/2043	0	
63941G-AB-0	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.A FE	3,405,166	3,681,882	3,536,521	3,585,839	0	94,857	0	0	2.120	4.210	MON	3,469	78,056	05/13/2024	01/15/2069	0	
63941G-AC-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.B FE	1,977,345	2,328,000	2,038,397	2,015,799	0	38,454	0	0	2.770	6.337	MON	2,866	37,617	05/21/2025	01/15/2069	0	
63941J-AA-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.A FE	3,388,507	3,564,681	3,568,138	3,601,400	0	58,370	0	0	2.400	3.703	MON	3,898	87,712	10/31/2025	10/15/2068	0	
63941X-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.A FE	16,017,512	17,188,477	16,309,974	16,701,089	0	487,755	0	0	1.220	3.509	MON	9,320	209,699	09/12/2024	07/15/2069	0	
63941X-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.A FE	5,179,681	5,652,375	5,363,482	5,489,684	0	162,767	0	0	1.220	3.544	MON	3,065	68,959	09/12/2024	07/15/2069	0	
63941X-AB-3	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.B FE	351,750	400,000	346,992	372,800	0	5,639	0	0	2.690	4.380	MON	478	10,760	06/21/2022	07/15/2069	0	
63941X-AB-3	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.B FE	5,386,894	6,090,000	5,282,953	5,662,219	0	88,491	0	0	2.690	4.437	MON	7,281	163,821	12/01/2022	07/15/2069	0	
63942B-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.A FE	6,915,622	7,597,302	6,982,072	7,245,843	0	247,189	0	0	0.840	3.659	MON	2,836	63,817	09/24/2024	05/15/2069	0	
63942B-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.A FE	4,701,053	5,268,553	4,841,906	4,996,328	0	190,944	0	0	0.840	4.002	MON	1,967	44,256	08/20/2024	05/15/2069	0	
63942B-AB-0	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.B FE	4,219,488	5,239,000	4,266,013	4,484,493	0	115,093	0	0	2.240	5.192	MON	5,216	117,354	11/22/2024	05/15/2069	0	
63942C-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.F FE	4,290,704	4,637,032	4,356,770	4,339,844	0	49,140	0	0	3.480	5.534	MON	7,172	107,579	05/09/2025	04/15/2060	0	
63942E-AB-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.C FE	1,930,182	2,165,000	1,577,874	1,991,618	0	19,026	0	0	2.030	3.174	MON	1,953	43,950	09/23/2022	12/16/2069	0	
63942E-AB-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.C FE	6,163,836	6,450,000	4,700,825	6,249,766	0	23,665	0	0	2.030	2.475	MON	5,819	130,935	06/21/2022	12/16/2069	0	
63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.A FE	16,140,450	18,418,301	16,428,758	17,141,034	0	605,141	0	0	1.110	4.221	MON	9,086	204,443	09/25/2024	02/18/2070	0	
63942G-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.C FE	4,998,035	5,000,000	3,641,750	4,998,749	0	147	0	0	2.120	2.123	MON	4,711	106,000	09/21/2021	02/18/2070	0	
63942J-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.A FE	8,108,874	8,944,253	8,204,653	8,490,407	0	277,705	0	0	1.060	3.824	MON	4,214	94,809	09/12/2024	10/15/2069	0	
63942J-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.A FE	7,200,196	7,940,252	7,283,673	7,532,284	0	249,562	0	0	1.060	3.860	MON	3,741	84,167	09/24/2024	10/15/2069	0	
63942K-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.A FE	10,911,553	12,341,074	11,215,692	11,613,615	0	428,030	0	0	1.580	4.699	MON	8,666	194,989	11/04/2024	04/15/2070	0	
63942L-AB-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.B FE	13,687,703	14,568,000	11,596,128	13,995,708	0	82,242	0	0	2.520	3.207	MON	16,316	367,114	06/30/2022	07/15/2069	0	
63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.A FE	6,161,483	7,028,939	6,442,866	6,717,349	0	168,816	0	0	2.230	4.416	MON	6,966	156,745	08/15/2024	07/15/2070	0	
63942M-AB-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	R	1.C FE	6,999,614	7,000,000	5,341,700	6,999,773	0	27	0	0	3.030	3.923	MON	9,427	212,100	02/01/2022	07/15/2070	0	
63942P-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.C FE	6,098,477	6,100,000	5,563,688	6,098,968	0	117	0	0	4.920	4.930	MON	13,339	300,120	05/17/2022	10/15/2070	0	
63942T-AA-3	NAVIENT STUDENT LOAN TRUST		1.A FE	1,165,304	1,165,304	1,206,241	1,165,304	0	0	0	0	6.480	6.480	MON	3,356	75,512	10/16/2023	03/15/2072	0	
63942T-AA-3	NAVIENT STUDENT LOAN TRUST	R	1.A FE	832,360	861,601	832,360	832,360	0	0	0	0	6.480	6.480	MON	2,397	53,937	10/11/2023	03/15/2072	0	
63943C-AA-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.A FE	3,199,119	3,199,546	3,279,886	3,199,274	0	82	0	0	5.660	5.663	MON	8,049	181,094	05/14/2024	10/15/2072	0	
63943C-AB-7	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		1.C FE	5,248,797	5,250,000	5,371,275	5,248,952	0	63	0	0	6.070	6.072	MON	14,163	318,675	05/14/2024	10/15/2072	0	
63943F-AB-0	NAVIENT REFINANCE LOAN TRUST 2025-A		1.C FE	5,298,364	5,300,000	5,368,317	5,298,492	0	128	0	0	5.650	5.658	MON	13,309	215,438	03/20/2025	02/16/2055	0	
64031Q-BY-6	NELNET STUDENT LOAN TRUST 2005-2		1.B FE	4,964,976	5,092,691	4,939,655	4,990,885	0	17,753	0	0	4.509	5.171	MUSD	6,379	251,871	04/04/2024	03/23/2037	0	
64031Q-CE-9	NELNET STUDENT LOAN TRUST 2005-3	R	1.B FE	1,075,682	1,095,582	1,066,681	1,079,874	0	2,987	0	0	4.619	5.174	MUSD	1,406	55,403	04/04/2024	09/22/2037	0	
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4		1.C FE	8,353,034	8,353,034	8,322,796	8,281,854	0	27,386	0	0	4.689	5.273	MON	6,527	435,386	04/06/2020	09/27/2038	0	
64033Q-AB-5	NELNET STUDENT LOAN TRUST 2015-2		1.B FE	5,360,032	5,469,420	5,401,053	5,388,190	0	10,701	0	0	4.589	5.101	MON	4,183	279,538	08/07/2023	09/25/2042	0	
64033X-AB-0	NELNET STUDENT LOAN TRUST 2025-A		1.F FE	11,522,031	11,500,000	11,624,315	11,521,966	0	(65)	0	0	5.600	5.568	MON	28,622	245,000	10/07/2025	03/15/2057	0	
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		1.B FE	3,716,558	3,565,044	3,271,605	3,619,493	0	(13,693)	0	0	2.530	2.548	MON	1,503	90,196	07/09/2020	10/25/2067	0	
64034Q-AD-0	NELNET STUDENT LOAN TRUST 2021-B		1.F FE	4,115,653	4,740,000	4,211,490	4,191,800	0	66,030	0	0	3.570	5.661	MON	5,171	169,218	11/01/2024	04/20/2062	0	
64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D		1.A FE	4,009,715	4,460,854	4,257,305	4,303,939	0	103,668	0	0	1.630	3.756	MON	2,222	72,712	08/21/2023	04/20/2062	0	
64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D	R	1.A FE	1,588,999	1,776,038	1,694,997	1,706,518	0	45,833	0	0	1.630	4.003	MON	885	28,949	10/24/2023	04/20/2062	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
64035D-AE-6	NELNET STUDENT LOAN TRUST 2021-A		1.C FE	11,477,058	12,549,000	11,279,669	11,700,327	0	147,316	0	0	2.850	4.356	MON	10,928	357,647	12/18/2024	04/20/2062	0	
64035G-AC-3	NELNET STUDENT LOAN TRUST 2021-C	R	1.C FE	2,153,125	2,500,000	2,199,325	2,180,788	0	27,663	0	0	2.530	5.289	MON	1,933	36,896	06/16/2025	04/20/2062	0	
64035U-AD-0	NELNET STUDENT LOAN TRUST 2025-C		1.F FE	11,995,007	12,000,000	11,967,720	11,995,347	0	341	0	0	5.150	5.158	MON	18,883	145,917	09/12/2025	06/22/2065	0	
643821-AA-9	NEW ECONOMY ASSETS - PHASE 1 SPONSOR LLC		1.F FE	8,955,273	10,000,000	8,347,900	9,675,088	0	383,112	0	0	1.910	6.066	MON	5,836	191,000	11/13/2024	10/20/2061	0	
643821-AB-7	NEW ECONOMY ASSETS - PHASE 1 SPONSOR LLC		2.A FE	4,223,517	4,250,000	2,607,545	4,245,454	0	5,532	0	0	2.410	2.545	MON	3,130	102,425	10/25/2021	10/20/2061	0	
67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU		1.C FE	13,794,620	14,691,210	13,360,480	14,691,210	0	534,358	0	0	1.850	1.850	MON	8,305	271,787	10/09/2024	11/20/2050	0	
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU		1.C FE	4,024,778	4,335,931	3,700,066	4,146,849	0	59,392	0	0	2.630	4.221	MON	3,484	114,035	05/03/2024	11/20/2051	0	
67181D-AM-3	OAK STREET INVESTMENT GRADE NET LEASE FU		2.B FE	4,479,092	4,479,375	2,732,464	4,479,245	0	41	0	0	3.240	3.241	MON	4,435	145,132	11/19/2021	11/20/2051	0	
67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU		1.C FE	3,381,003	3,844,950	3,506,133	3,834,447	0	192,656	0	0	1.480	6.678	MON	1,739	56,905	06/26/2023	01/20/2051	0	
67190A-AC-0	OAK STREET INVESTMENT GRADE NET LEASE FU		2.B FE	3,468,484	3,469,375	2,278,755	3,469,363	0	188	0	0	2.800	2.805	MON	2,968	97,143	01/20/2021	01/20/2051	0	
69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1		1.B FE	1,349,301	1,411,034	1,421,743	1,383,611	0	4,177	0	0	5.139	5.770	MON	1,208	79,985	04/22/2020	09/25/2065	0	
72703P-AG-8	PLANET FITNESS MASTER ISSUER LLC		2.B FE	10,862,500	10,862,500	11,258,004	10,862,500	0	0	0	0	6.237	6.237	MJSD	48,930	677,494	06/06/2024	06/05/2054	0	
72703P-AJ-2	PLANET FITNESS MASTER ISSUER LLC		2.B FE	8,000,000	8,000,000	8,008,560	8,000,000	0	0	0	0	5.649	5.646	MJSD	20,085	0	12/05/2025	12/06/2055	0	
75973V-AA-4	RENEW 2024-1		1.A FE	4,114,615	4,114,616	4,112,188	4,114,616	0	6,208	0	0	6.208	6.223	MON	7,805	257,751	01/11/2024	11/20/2059	0	
75975D-AA-2	RENEW 2024-2	R	1.A FE	4,465,738	4,465,980	4,251,747	4,588,108	0	122,128	0	0	5.326	4.853	MON	7,268	239,142	09/17/2024	11/20/2060	0	
78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1		4.B FE	384,638	413,589	391,731	406,594	0	1,312	0	0	4.994	5.327	MJSD	975	22,319	03/28/2017	06/15/2037	0	
78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10		1.F FE	1,546,250	1,744,711	1,667,141	1,671,806	0	6,864	0	0	4.795	5.352	MJSD	15,337	90,633	12/15/2014	03/25/2044	0	
78443C-CL-6	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		1.A FE	8,009,846	8,312,472	8,012,392	8,115,105	0	45,221	0	0	4.275	5.153	MJSD	16,780	403,864	09/18/2023	06/15/2039	0	
784456-AF-2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A		1.F FE	6,230,957	6,627,000	5,760,520	6,329,301	0	25,523	0	0	4.500	5.130	MON	13,254	298,215	03/18/2024	09/15/2045	0	
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TRUST 2021-A		1.A FE	4,395,103	4,519,386	4,424,479	4,431,355	0	36,252	0	0	2.310	4.079	MON	4,640	43,499	07/28/2025	01/15/2053	0	
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TRUST 2021-A		1.C FE	11,075,819	12,839,266	11,371,866	11,209,475	0	133,655	0	0	2.990	5.703	MON	17,062	190,974	08/12/2025	01/15/2053	0	
78448Y-AF-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	R	1.D FE	3,641,306	4,041,450	3,682,003	3,680,585	0	38,329	0	0	3.860	5.771	MON	6,933	108,097	08/14/2025	01/15/2053	0	
78448Y-AL-5	SMB PRIVATE EDUCATION LOAN TRUST 2021-A		1.D FE	3,449,797	3,861,905	3,520,899	3,517,147	0	50,024	0	0	3.860	5.771	MON	6,625	141,278	08/12/2025	01/15/2053	0	
78449L-AD-0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B	R	1.A FE	4,889,218	5,000,000	4,918,050	4,963,809	0	10,933	0	0	4.000	4.255	MON	8,889	200,000	06/13/2018	07/15/2042	0	
78450F-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2022-A		1.B FE	3,340,862	3,382,010	3,158,324	3,365,146	0	4,102	0	0	3.250	3.379	MON	4,885	109,915	03/08/2022	11/16/2054	0	
78450P-AC-9	SMB PRIVATE EDUCATION LOAN TRUST 2023-D	R	1.C FE	2,028,184	2,000,000	2,129,240	2,022,034	0	(4,177)	0	0	6.930	6.639	MON	6,160	138,600	06/24/2024	09/15/2053	0	
78450Q-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A		1.A FE	3,472,738	3,522,117	3,585,762	3,495,519	0	7,094	0	0	5.380	5.614	MON	8,422	189,490	03/08/2023	01/15/2053	0	
78450X-AC-2	SMB PRIVATE EDUCATION LOAN TRUST 2024-E		1.C FE	6,490,184	6,500,000	6,505,200	6,490,764	0	485	0	0	5.710	5.728	MON	16,496	335,463	03/18/2025	10/16/2056	0	
78454X-AD-6	SMB PRIVATE EDUCATION LOAN TRUST 2022-D		1.G FE	2,141,209	2,154,924	2,219,615	2,146,807	0	1,397	0	0	6.580	6.655	MON	6,302	141,794	10/06/2022	10/15/2058	0	
78520E-AE-6	SABEY DATA CENTER ISSUER LLC		1.F FE	4,122,500	4,250,000	4,265,215	4,179,885	0	27,091	0	0	6.250	7.028	MON	8,116	265,625	10/12/2023	04/20/2048	0	
78520E-AH-9	SABEY DATA CENTER ISSUER LLC		1.F FE	5,500,000	5,500,000	5,617,095	5,500,000	0	0	0	0	5.733	5.733	MON	9,635	272,397	01/31/2025	02/21/2050	0	
78520E-AJ-5	SABEY DATA CENTER ISSUER LLC		1.F FE	5,500,000	5,500,000	5,654,550	5,500,000	0	0	0	0	5.968	5.966	MON	10,026	227,868	04/01/2025	04/20/2050	0	
80587F-AA-7	SCALELOGIX ABS US ISSUER LLC	R	1.G FE	7,593,261	7,750,000	7,778,443	7,605,575	0	12,314	0	0	5.673	6.142	MON	7,328	192,961	07/17/2025	07/25/2055	0	
80587F-AB-5	SCALELOGIX ABS US ISSUER LLC		2.C FE	4,895,559	5,000,000	5,022,150	4,903,675	0	8,116	0	0	6.158	6.648	MON	5,132	135,134	07/08/2025	07/25/2055	0	
826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND		1.F FE	678,439	678,574	691,521	678,548	0	19	0	0	6.320	6.323	MON	1,310	42,886	10/12/2022	07/20/2039	0	
826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND		1.A FE	1,564,547	1,564,589	1,620,132	1,564,572	0	11	0	0	6.100	6.101	MON	2,916	95,440	10/11/2023	09/20/2040	0	
83192C-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2019-B	R	1.B FE	1,101,713	1,260,000	1,211,326	1,150,626	0	23,475	0	0	3.560	5.973	MON	1,994	44,856	11/15/2023	06/15/2043	0	
831943-AD-7	SMB PRIVATE EDUCATION LOAN TRUST 2024-A		1.F FE	17,437,454	17,340,000	17,920,023	17,423,492	0	(13,088)	0	0	6.220	6.100	MON	47,935	944,974	03/17/2025	03/15/2056	0	
831943-AE-5	SMB PRIVATE EDUCATION LOAN TRUST 2024-A		2.B FE	3,749,817	3,750,000	4,047,113	3,749,840	0	23	0	0	8.220	8.221	MON	13,700	308,250	03/07/2024	03/15/2056	0	
83206E-AC-1	SMB PRIVATE EDUCATION LOAN TRUST 2024-C		1.C FE	7,551,397	7,500,000	7,716,300	7,547,649	0	(2,478)	0	0	6.060	5.988	MON	20,200	454,500	06/24/2024	06/17/2052	0	
83207D-AB-4	SMB PRIVATE EDUCATION LOAN TRUST 2023-C		1.A FE	2,165,719	2,165,719	2,187,333	2,165,719	0	0	0	0	5.524	5.655	MON	5,650	129,003	08/08/2023	11/15/2052	0	
83207E-AC-0	SMB PRIVATE EDUCATION LOAN TRUST 2025-A		1.C FE	2,261,250	2,250,000	2,261,813	2,260,828	0	(422)	0	0	5.860	5.803	MON	5,860	79,843	04/30/2025	04/15/2054	0	
83207Q-AC-3	SMB PRIVATE EDUCATION LOAN TRUST 2024-D		1.C FE	7,499,925	7,500,000	7,692,225	7,500,000	0	0	0	0	5.860	5.860	MON	19,533	439,500	06/25/2024	07/15/2053	0	
83207Q-AD-1	SMB PRIVATE EDUCATION LOAN TRUST 2024-D		1.G FE	6,229,189	6,232,000	6,372,469	6,229,906	0	441	0	0	6.060	6.069	MON	16,785	377,659	06/25/2024	07/15/2053	0	
83208A-AF-0	SMB PRIVATE EDUCATION LOAN TRUST 2021-C	R	1.C FE	4,262,907	4,892,643	4,360,960	4,357,990	0	82,248	0	0	3.000	5.249	MON	6,524	146,779	11/07/2024	01/15/2053	0	
83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR		1.A FE	19,197,725	21,855,868	19,156,668	20,169,541	0	749,452	0	0	1.140	4.403	MON	11,074	249,157	10/22/2024	02/10		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		1.B FE	3,505,486	3,642,064	3,633,432	3,626,984	0	10,646	0	0	5.625	5.849	JAJO	37,557	220,012	04/24/2020	10/27/2036	0	0
83715R-AG-7	SOUTH CAROLINA STUDENT LOAN CORP		1.A FE	2,580,618	2,569,377	2,585,693	2,573,530	0	(3,616)	0	0	5.639	5.600	MON	12,477	155,519	06/03/2024	08/01/2035	0	0
83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A	R	1.F FE	311,589	310,184	310,230	310,210	0	(173)	0	0	5.346	5.543	MON	276	18,454	12/02/2020	01/25/2036	0	0
85022W-AQ-7	SPRINGCASTLE AMERICA FUNDING LLC	R	1.A FE	4,995,000	5,000,000	4,063,050	4,996,898	0	362	0	0	2.660	2.669	MON	2,217	133,000	11/10/2020	09/25/2037	0	0
86212X-AF-7	STORE MASTER FUNDING I-VIII XIV XIX XX XX		1.A FE	9,808,227	9,870,833	9,922,260	9,835,764	0	13,276	0	0	6.190	6.351	MON	18,670	611,005	11/08/2023	06/20/2053	0	0
864300-AA-6	SUBWAY FUNDING LLC		2.B FE	2,970,000	2,970,000	3,011,045	2,970,000	0	0	0	0	6.028	6.028	JAJO	30,336	179,032	05/30/2024	07/30/2054	0	0
864300-AL-2	SUBWAY FUNDING LLC		2.B FE	24,842,426	24,750,000	24,580,215	24,832,010	0	(7,759)	0	0	5.914	5.862	JAJO	248,018	1,463,715	09/13/2024	07/30/2054	0	0
86744Y-AA-3	SUNNOVA SOL VI ISSUER LLC		1.G FE	9,100,779	9,574,996	9,032,572	9,172,198	0	53,166	0	0	5.650	6.526	JAJO	91,667	473,364	02/03/2025	01/30/2059	0	0
86746F-AA-2	SUNNOVA HESTIA II ISSUER LLC		1.B FE	3,154,763	3,154,875	3,135,725	3,154,795	0	9	0	0	5.630	5.630	MON	5,427	177,620	05/22/2024	07/20/2051	0	0
871044-AL-7	SWITCH ABS ISSUER LLC		1.G FE	22,992,437	24,000,000	23,609,040	23,133,072	0	140,635	0	0	5.036	6.004	MON	20,144	946,768	03/07/2025	03/25/2055	0	0
871044-AN-3	SWITCH ABS ISSUER LLC		2.C FE	7,608,155	7,625,000	7,699,573	7,610,512	0	2,357	0	0	6.485	6.536	MON	8,241	387,344	03/17/2025	03/25/2055	0	0
88651C-AE-0	TIERPOINT ISSUER LLC		1.G FE	9,983,988	10,000,000	10,161,300	9,986,667	0	2,679	0	0	6.150	6.195	MON	10,250	442,458	04/01/2025	04/28/2055	0	0
89178Y-AY-0	TOWD POINT MORTGAGE TRUST 2020-MM1		1.A FE	4,474,883	4,931,000	4,663,789	4,587,947	0	98,495	0	0	3.000	5.474	MON	12,328	147,930	11/06/2024	02/01/2060	0	0
91823A-BC-4	VB-S1 ISSUER LLC - VBTCL		1.F FE	3,473,351	3,500,000	3,528,210	3,481,123	0	4,927	0	0	5.590	5.766	MON	8,696	195,650	05/08/2024	05/15/2054	0	0
91823A-BE-0	VB-S1 ISSUER LLC - VBTCL		2.C FE	2,500,000	2,500,000	2,542,200	2,500,000	0	0	0	0	6.644	6.644	MON	7,382	166,100	05/08/2024	05/15/2054	0	0
92243J-AA-0	VAULT DI ISSUER LLC		2.B FE	6,904,375	7,000,000	6,901,370	6,987,344	0	22,774	0	0	2.804	3.142	MON	8,724	196,280	02/22/2022	07/15/2046	0	0
95058X-AA-2	WENDY'S FUNDING LLC		2.B FE	7,862,753	9,046,641	8,075,846	8,052,827	0	160,456	0	0	2.775	5.160	MUSD	11,158	251,044	11/26/2024	06/15/2051	0	0
95058X-AR-9	WENDY'S FUNDING LLC		2.B FE	7,000,000	7,000,000	6,989,224	7,000,000	0	0	0	0	5.422	5.422	MUSD	16,868	0	11/19/2025	12/15/2055	0	0
974153-AE-8	WINGSTOP FUNDING LLC		2.B FE	6,027,422	6,000,000	6,168,600	6,023,665	0	(3,431)	0	0	5.858	5.776	MUSD	25,385	353,433	11/26/2024	12/05/2054	0	0
54627R-AP-5	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	R	1.A FE	2,000,000	2,000,000	1,954,180	2,000,000	0	0	0	0	4.475	4.775	FA	37,292	89,500	05/12/2022	08/01/2039	0	0
678908-4A-9	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	R	1.A FE	3,000,000	3,000,000	2,940,000	3,000,000	0	0	0	0	4.851	4.851	FA	60,638	145,530	07/08/2022	02/01/2045	0	0
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				1,084,046,751	1,167,691,537	1,129,561,132	1,139,241,697	(3,706)	8,582,919	0	0	XXX	XXX	XXX	2,274,262	35,483,136	XXX	XXX	0	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				8,214,907,049	7,632,489,384	7,939,037,306	7,915,636,660	(46,412)	(57,447,931)	0	0	XXX	XXX	XXX	44,675,448	448,783,942	XXX	XXX	0	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
85572R-AA-7	START LTD/BERMUDA		1.F FE	890,021	898,292	899,532	898,292	0	354	0	0	4.089	4.089	MON	1,633	36,731	05/15/2020	05/15/2043	0	0.0
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				890,021	898,292	899,532	898,292	0	354	0	0	XXX	XXX	XXX	1,633	36,731	XXX	XXX	0	XXX
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient				890,021	898,292	899,532	898,292	0	354	0	0	XXX	XXX	XXX	1,633	36,731	XXX	XXX	0	XXX
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT		1.E FE	751,335	751,338	752,841	751,338	0	0	0	0	4.213	4.213	MON	1,407	32,269	11/04/2016	12/16/2041	0	0.0
09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT		2.A FE	771,012	771,041	771,812	771,041	0	0	0	0	5.682	5.682	MON	1,947	43,918	11/04/2016	12/16/2041	0	0.0
36152B-AC-6	GBX LEASING 2023-1 LLC	R	1.C FE	1,921,237	1,922,177	1,985,090	1,921,565	0	111	0	0	6.420	6.428	MON	3,771	123,404	11/07/2023	11/20/2053	0	0.0
440405-AF-5	HORIZON AIRCRAFT FINANCE I LTD		4.A FE	1,801,528	1,801,599	1,801,599	1,801,599	0	10	0	0	5.270	5.270	MON	4,220	94,944	11/19/2018	12/15/2038	0	0.0
59111R-AA-0	METAL 2017-1 LLC		6. FE	2,214,412	2,214,413	1,538,951	1,538,951	(675,463)	0	0	0	4.581	4.581	MON	4,509	101,442	10/30/2017	10/15/2042	0	0.0
59111R-AB-8	METAL 2017-1 LLC		6. FE	1,094,682	3,420,986	1,128,925	1,081,666	2,309,017	4,135	2,292,095	0	6.500	29,286	MON	9,883	222,364	11/15/2020	10/15/2042	0	0.0
62947A-AF-0	NP SPE X LP		1.F FE	6,714,431	6,714,365	5,912,871	6,714,370	0	(11)	0	0	2.230	2.230	MON	4,991	149,728	11/08/2021	03/19/2051	0	0.0
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		1.F FE	3,334,665	3,334,792	3,291,240	3,334,760	0	18	0	0	4.163	4.164	MON	6,170	138,827	06/17/2021	07/15/2040	0	0.0
886065-AB-7	THUNDERBOLT II AIRCRAFT LEASE LTD		3.C FE	318,393	318,405	316,813	318,405	0	1	0	0	7.680	7.680	MON	1,087	15,965	07/19/2018	09/15/2038	0	0.0
88607A-AB-5	THUNDERBOLT III AIRCRAFT LEASE LTD		3.C FE	694,372	685,304	692,326	685,304	0	2,551	0	0	4.750	5.118	MON	1,466	32,983	10/31/2019	11/15/2039	0	0.0
89656G-AC-8	TRINITY RAIL LEASING 2021 LLC		1.C FE	4,244,213	4,245,024	4,285,819	4,244,375	0	117	0	0	5.780	5.784	MON	8,179	245,362	05/22/2024	05/19/2054	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
89656R-AA-8	TRINITY RAIL LEASING 2022 LLC .....	.....	1.F FE ..	5,310,352	5,310,580	5,233,205	5,310,482	0	26	0	0	4.550	4.551	MON	6,712	241,631	...04/20/2022 ...	...05/19/2052 ...	0	0.0
97063Q-AB-8	WILLIS ENGINE STRUCTURED TRUST III .....	.....	2.B FE ..	1,192,411	1,213,081	1,220,396	1,210,192	0	1.971	0	0	6.360	6.535	MON	3,429	77,152	...07/28/2017 ...	...08/15/2042 ...	0	0.0
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				30,341,062	32,712,173	28,722,529	29,691,070	1,633,554	8,929	2,292,095	0	XXX	XXX	XXX	57,771	1,519,989	XXX	XXX	0	XXX
1809999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis				30,341,062	32,712,173	28,722,529	29,691,070	1,633,554	8,929	2,292,095	0	XXX	XXX	XXX	57,771	1,519,989	XXX	XXX	0	XXX
1889999999. Total - asset-backed securities (unaffiliated)				8,246,138,132	7,666,099,849	7,968,659,367	7,946,226,022	1,587,142	(57,438,648)	2,292,095	0	XXX	XXX	XXX	44,734,852	450,340,662	XXX	XXX	0	XXX
1899999999. Total - asset-backed securities (affiliated)				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999. Total - asset-backed securities				8,246,138,132	7,666,099,849	7,968,659,367	7,946,226,022	1,587,142	(57,438,648)	2,292,095	0	XXX	XXX	XXX	44,734,852	450,340,662	XXX	XXX	0	XXX
2009999999 - Total long term bonds - issuer credit obligations and asset-backed securities				19,421,290,066	19,060,342,992	18,681,553,864	19,095,857,710	481,076	(51,140,357)	17,978,894	5,369,412	XXX	XXX	XXX	193,765,575	950,523,332	XXX	XXX	11,089,309,875	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$ 5,432,268,937 1B ..\$ 457,072,311 1C ..\$ 486,126,903 1D ..\$ 100,321,031 1E ..\$ 109,183,512 1F ..\$ 421,924,877 1G ..\$ 322,876,744
1B 2A ...\$ 117,833,377 2B ..\$ 211,425,522 2C ..\$ 194,165,609
1C 3A ...\$ 14,423,080 3B ..\$ 21,746,885 3C ..\$ 46,083,215
1D 4A ...\$ 6,909,771 4B ..\$ 406,594 4C ..\$ 0
1E 5A ...\$ 0 5B ..\$ 0 5C ..\$ 563,841
1F 6\$ 2,893,813

SCHEDULE D - PART 2 - SECTION 1

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value					19 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	20
						7	8		10	11	12	13	14	15	16	17	18		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	
43010E-50-3	HIGHLAND OPPORTUNITIES AND INCOME FUND		120,000.000	25	1,908,000	15.900	1,908,000	2,981,040	161,250	0	0	0	(72,000)	0	0	(72,000)	0	1.G FE	07/30/2019
464288-68-7	ISHARES PREFERRED AND INCOME SECURITIES		23,000.000	0	712,080	30.960	712,080	662,432	44,831	0	0	0	(11,040)	0	0	(11,040)	0	4.A	11/01/2023
55261F-86-4	M&T BANK CORP		160,000.000	25	4,248,000	26.550	4,248,000	4,000,000	300,000	0	0	0	(11,200)	0	0	(11,200)	0	2.C FE	05/06/2024
61762V-60-6	MORGAN STANLEY		80,000.000	25	1,961,600	24.520	1,961,600	2,000,000	117,000	29,250	0	0	14,400	0	0	14,400	0	2.C FE	01/24/2017
74460W-62-8	PUBLIC STORAGE		80,000.000	25	1,544,800	19.310	1,544,800	2,000,000	97,500	0	0	0	(139,200)	0	0	(139,200)	0	2.A FE	09/05/2019
78410V-20-0	SCE TRUST VI		70,000.000	25	1,218,700	17.410	1,218,700	1,750,000	87,500	0	0	0	(118,300)	0	0	(118,300)	0	2.C FE	06/19/2017
857477-85-5	STATE STREET CORP		180,000.000	25	4,041,000	22.450	4,041,000	4,560,000	240,750	0	0	0	(187,200)	0	0	(187,200)	0	2.A FE	04/05/2016
90278W-30-3	UIRC-GSA INTERNATIONAL LLC		6,500.000	1,000	4,666,348	717.900	4,666,348	6,500,000	387,660	0	0	0	(92,323)	0	0	(92,323)	0	1.F PL	10/28/2019
90278W-40-2	UIRC-GSA INTERNATIONAL LLC		2,000.000	1,000	1,411,860	705.930	1,411,860	1,514,620	97,500	0	0	0	(25,309)	0	0	(25,309)	0	1.F PL	11/29/2022
949746-80-4	WELLS FARGO & CO		4,000.000	1,000	4,848,000	1,212.000	4,848,000	5,119,000	300,000	0	0	0	70,760	0	0	70,760	0	2.B FE	01/11/2018
4019999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					26,560,388	XXX	26,560,388	31,087,092	1,833,991	29,250	0	0	(571,412)	0	0	(571,412)	0	XXX	XXX
001228-70-9	TPG MORTGAGE INVESTMENT TRUST INC		160,000.000	25	4,000,000	25.405	4,064,800	4,000,000	380,000	0	0	0	0	0	0	0	0	2.C PL	05/08/2024
26441C-40-2	DUKE ENERGY CORP		200,000.000	25	5,356,000	24.600	4,920,000	5,356,000	281,250	0	0	0	0	0	0	0	0	2.C FE	03/01/2021
269809-50-5	EAGLE POINT CREDIT CO INC		100,000.000	25	2,500,000	25.180	2,518,000	2,500,000	125,991	0	0	0	0	0	0	0	0	2.A PL	04/17/2018
29364D-10-0	ENTERGY ARKANSAS LLC		200,000.000	25	5,000,000	20.700	4,140,000	5,000,000	243,750	0	0	0	0	0	0	0	0	1.F FE	08/09/2016
816851-60-4	SEMPRA		200,000.000	25	5,000,000	22.110	4,422,000	5,000,000	287,500	71,875	0	0	0	0	0	0	0	2.C FE	06/13/2019
11276B-20-8	BROOKFIELD INFRASTRUCTURE FINANCE ULIC		160,000.000	25	4,000,000	24.520	3,923,200	4,000,000	279,125	0	0	0	0	0	0	0	0	2.C FE	05/29/2024
4029999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) redeemable preferred					25,856,000	XXX	23,988,000	25,856,000	1,597,016	71,875	0	0	0	0	0	0	0	XXX	XXX
4109999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					52,416,388	XXX	50,548,388	56,943,092											

1.								
	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:							
Line Number								
1A	1A ...\$	1B ...\$	1C ...\$	1D ...\$	1E ...\$	1F ...\$	1G ...\$	
	2A ...\$ 8,085,800	2B ...\$ 4,848,000	2C ...\$ 25,784,300					
1C	3A ...\$	3B ...\$	3C ...\$					
1D	4A ...\$ 712,080	4B ...\$	4C ...\$					
1E	5A ...\$	5B ...\$	5C ...\$					
1F	6\$							
						11,078,208	1,908,000	

SCHEDULE D - PART 2 - SECTION 2

[illegible]

1.	Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
Number														
1A	1A ...\$	0	1B ...\$	0	1C ...\$	0	1D ...\$	0	1E ...\$	0	1F ...\$	0	1G ...\$	0
1B	2A ...\$	0	2B ...\$	0	2C ...\$	0								
1C	3A ...\$	0	3B ...\$	0	3C ...\$	0								
1D	4A ...\$	0	4B ...\$	0	4C ...\$	0								
1E	5A ...\$	0	5B ...\$	0	5C ...\$	0								
1F	6\$	0												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-TG-3	UNITED STATES TREASURY NOTE/BOND	12/30/2025	JP MORGAN CHASE BK.		0	8,884,900	0
912810-TN-8	UNITED STATES TREASURY NOTE/BOND	12/30/2025	JP MORGAN CHASE BK.		0	3,933,700	0
912810-TR-9	UNITED STATES TREASURY NOTE/BOND	12/30/2025	JP MORGAN CHASE BK.		0	18,820,000	0
912810-UA-4	UNITED STATES TREASURY NOTE/BOND	12/30/2025	JP MORGAN CHASE BK.		0	5,024,700	0
912810-RJ-9	UNITED STATES TREASURY NOTE/BOND	12/30/2025	JP MORGAN CHASE BK.		0	3,772,300	0
91282C-LF-6	UNITED STATES TREASURY NOTE/BOND	12/30/2025	JP MORGAN CHASE BK.		0	946,000	0
912810-SC-3	UNITED STATES TREASURY NOTE/BOND	12/30/2025	JP MORGAN CHASE BK.		0	4,979,000	0
912810-SD-1	UNITED STATES TREASURY NOTE/BOND	02/07/2025	BARCLAYS CAPITAL FIX		19,386,250	26,000,000	379,402
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				19,386,250	72,360,600	379,402
91087B-BG-3	MEXICO GOVERNMENT INTERNATIONAL BOND	01/06/2025	JPM SECURITIES-FIXED		6,971,580	7,000,000	0
292460-AB-1	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	01/29/2025	BANC/AMERICA SECUR.L		4,320,000	5,000,000	3,472
0039999999	Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				11,291,580	12,000,000	3,472
672240-ZY-7	CITY OF OAKLAND CA	12/05/2025	PERSHING & COMPANY		15,000,000	15,000,000	0
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				15,000,000	15,000,000	0
491309-MH-0	KENTUCKY HOUSING CORP	01/08/2025	MERRILL LYNCH PIERCE		2,000,000	2,000,000	0
917437-SU-0	UTAH HOUSING CORP	01/09/2025	MERRILL LYNCH PIERCE		2,000,000	2,000,000	0
917437-SW-6	UTAH HOUSING CORP	01/09/2025	MERRILL LYNCH PIERCE		4,350,000	4,350,000	0
20775H-SN-9	CONNECTICUT HOUSING FINANCE AUTHORITY	01/23/2025	RBC CAPITAL MARKETS		12,725,000	12,725,000	0
663903-LN-0	NORTHEAST OHIO REGIONAL SEWER DISTRICT	01/09/2025	EXCHANGE OFFER		136,712	135,000	668
663903-LM-2	NORTHEAST OHIO REGIONAL SEWER DISTRICT	01/09/2025	EXCHANGE OFFER		2,217,768	2,190,000	10,841
19648G-WB-4	COLORADO HOUSING AND FINANCE AUTHORITY	01/29/2025	RBC CAPITAL MARKETS		5,000,000	5,000,000	0
45505T-70-8	INDIANA HOUSING & COMMUNITY DEVELOPMENT	01/30/2025	RBC CAPITAL MARKETS		3,000,000	3,000,000	0
65820B-CE-4	NORTH CAROLINA HOUSING FINANCE AGENCY	02/07/2025	WELLS FARGO SECS LLC		5,000,000	5,000,000	0
34074N-CJ-6	FLORIDA HOUSING FINANCE CORP	02/11/2025	MORGAN STANLEY & CO		5,430,000	5,430,000	0
25483V-F2-5	DISTRICT OF COLUMBIA	08/18/2025	VARIOUS		10,774,300	10,840,000	79,281
64966W-LE-5	NEW YORK CITY HOUSING DEVELOPMENT CORP	06/18/2025	WELLS FARGO SECS LLC		10,000,000	10,000,000	0
72205R-JY-9	COUNTY OF PINAL AZ	07/09/2025	STIFFEL NICHOLAUS & C		5,000,000	5,000,000	0
45130B-DL-4	IDAHO HOUSING & FINANCE ASSOCIATION	07/23/2025	RBC CAPITAL MARKETS		5,000,000	5,000,000	0
45203M-V4-0	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	07/24/2025	RBC CAPITAL MARKETS		5,000,000	5,000,000	0
047773-AR-7	CITY OF ATLANTA GA AIRPORT CUSTOMER FACI	08/06/2025	RBC CAPITAL MARKETS		4,000,000	4,000,000	0
88046K-UC-8	TENNESSEE HOUSING DEVELOPMENT AGENCY	08/26/2025	RAYMOND JAMES & ASSO		3,000,000	3,000,000	0
88046K-UD-6	TENNESSEE HOUSING DEVELOPMENT AGENCY	08/26/2025	RAYMOND JAMES & ASSO		1,750,000	1,750,000	0
917437-XP-5	UTAH HOUSING CORP	08/27/2025	MERRILL LYNCH PIERCE		5,000,000	5,000,000	0
79625G-NC-3	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY	10/22/2025	MERRILL LYNCH PIERCE		14,500,000	14,500,000	0
67756U-HC-5	OHIO HOUSING FINANCE AGENCY	11/13/2025	RAYMOND JAMES & ASSO		2,000,000	2,000,000	0
574296-FU-8	MARYLAND STADIUM AUTHORITY	12/10/2025	MERRILL LYNCH PIERCE		10,000,000	10,000,000	0
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				117,883,780	117,920,000	90,790
14071L-AA-6	CAPSTONE COPPER CORP	04/15/2025	WELLS FARGO SECS LLC		2,880,000	3,000,000	12,375
0069999999	Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				2,880,000	3,000,000	12,375
292505-AE-4	OVINTIV INC	03/21/2025	BAIRD ROBERT W & CO		2,611,225	2,500,000	17,943
867224-AE-7	SUNCOR ENERGY INC	12/12/2025	MERRILL LYNCH PIERCE		5,710,000	8,000,000	84,167
87264A-AZ-8	T-MOBILE USA INC	03/21/2025	WELLS FARGO SECS LLC		12,564,450	15,000,000	293,125
38141G-FD-1	GOLDMAN SACHS GROUP INC/THE	01/21/2025	JPM SECURITIES-FIXED		10,806,600	10,000,000	208,125
907818-FN-3	UNION PACIFIC CORP	12/09/2025	JPM SECURITIES-FIXED		4,165,980	7,000,000	48,559
316773-CH-1	FIFTH THIRD BANCORP	03/17/2025	GOLDMAN SACHS & CO		3,625,080	3,000,000	11,688
025816-CH-0	AMERICAN EXPRESS CO	07/21/2025	JPM SECURITIES-FIXED		4,887,500	5,000,000	18,243
354613-AM-3	FRANKLIN RESOURCES INC	12/11/2025	JPM SECURITIES-FIXED		4,586,317	7,165,000	70,456
978097-AG-8	WOLVERINE WORLD WIDE INC	05/22/2025	VARIOUS		6,087,500	7,000,000	75,111
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC	07/31/2025	WELLS FARGO SECS LLC		6,206,700	10,000,000	119,111
89568E-AK-4	TRI-STATE GENERATION AND TRANSMISSION AS	11/10/2025	FTN FINANCIAL SECURI		1,577,635	2,030,000	38,584
92840M-AB-8	VISTRA CORP	04/08/2025	JPM SECURITIES-FIXED		1,012,500	1,000,000	38,667
23311R-AA-4	DCP MIDSTREAM OPERATING LP	01/17/2025	PERSHING & COMPANY		1,064,900	1,000,000	23,625
91913Y-BD-1	VALERO ENERGY CORP	08/18/2025	GOLDMAN SACHS & CO		2,851,180	4,256,000	33,658
48255B-AA-4	KKR GROUP FINANCE CO X LLC	11/14/2025	JPM SECURITIES-FIXED		2,000,280	3,000,000	41,167
89681L-AA-0	TRITON CONTAINER INTERNATIONAL LTD / TAL	01/22/2025	BARCLAYS CAPITAL FIX		8,476,300	10,000,000	115,556
83368R-BK-7	SOCIETE GENERALE SA	05/14/2025	SG AMERICAS SECURITI		2,845,800	4,000,000	51,009
253393-AG-7	DICK'S SPORTING GOODS INC	07/03/2025	PERSHING & COMPANY		4,961,592	6,915,000	135,457
110122-DX-3	BRISTOL-MYERS SQUIBB CO	12/10/2025	JPM SECURITIES-FIXED		6,564,150	9,000,000	83,850
031162-DG-2	AMGEN INC	04/14/2025	U.S. BANCORP INVESTM		3,111,605	4,144,000	26,844
615369-AY-1	MOODY'S CORP	12/15/2025	VARIOUS		2,408,986	3,246,000	37,532
28336L-BH-1	KINDER MORGAN INC	01/31/2025	CANTOR FITZGERALD &		3,389,212	3,085,000	106,823
548661-EJ-2	LOWE'S COS INC	12/10/2025	MERRILL LYNCH PIERCE		12,323,060	15,500,000	126,733
74834L-AQ-3	QUEST DIAGNOSTICS INC	07/08/2025	PERSHING & COMPANY		2,959,470	3,000,000	76,188

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03939L-AS-3	ARCELORMITTAL SA	03/25/2025	JPM SECURITIES-FIXED		5,232,600	5,000,000	23,438
62954H-AL-2	NXP BV / NXP FUNDING LLC / NXP USA INC	11/06/2025	MORGAN STANLEY & CO		1,502,563	2,023,000	14,400
29670G-AG-7	ESSENTIAL UTILITIES INC	08/18/2025	GOLDMAN SACHS & CO		5,102,540	5,633,000	89,565
071813-CV-9	BAXTER INTERNATIONAL INC	04/11/2025	BARCLAYS CAPITAL FIX		2,014,263	3,358,000	38,855
89566E-AD-0	TRI-STATE GENERATION AND TRANSMISSION AS	05/22/2025	PERSHING & COMPANY		10,987,536	11,200,000	294,933
25746U-BM-0	DOMINION ENERGY INC	01/31/2025	SG AMERICAS SECURITI		2,691,330	3,000,000	817
040555-CM-4	ARIZONA PUBLIC SERVICE CO	01/23/2025	PERSHING & COMPANY		904,160	1,000,000	20,060
26874R-AC-2	ENI SPA	03/21/2025	GOLDMAN SACHS & CO		9,724,200	10,000,000	273,917
460146-CH-4	INTERNATIONAL PAPER CO	04/15/2025	WELLS FARGO SECS LLC		2,947,350	3,000,000	75,500
714264-AK-4	PERNOD RICARD SA	04/21/2025	PERSHING & COMPANY		5,030,437	5,455,000	80,840
25746U-DQ-9	DOMINION ENERGY INC	11/19/2025	PERSHING & COMPANY		2,159,975	2,500,000	31,997
651639-AP-1	NEWMONT CORP	01/17/2025	BANC/AMERICA SECUR.L		9,063,300	10,000,000	170,625
500472-AE-5	KONINKLIJKE PHILIPS NV	12/05/2025	GOLDMAN SACHS & CO		2,047,946	2,188,000	25,223
60871R-AD-2	MOLSON COORS BEVERAGE CO	04/15/2025	VARIOUS		15,358,510	17,000,000	272,917
501550-AM-2	KYNDRYL HOLDINGS INC	07/30/2025	DAIWA CAP MKTS AMERI		1,574,280	2,000,000	24,144
98417E-AR-1	GLENCORE FINANCE CANADA LTD	03/17/2025	PERSHING & COMPANY		1,895,980	2,000,000	44,092
84265V-AG-0	SOUTHERN COPPER CORP	01/06/2025	CITIGROUP GLOBAL MKT		2,740,650	3,020,000	25,985
48249D-AA-9	KKR GROUP FINANCE CO II LLC	01/23/2025	VARIOUS		5,331,801	5,620,000	144,580
494368-BL-6	KIMBERLY-CLARK CORP	04/14/2025	FTN FINANCIAL SECURI		380,915	500,000	6,886
071813-BG-3	BAXTER INTERNATIONAL INC	07/24/2025	VARIOUS		15,648,439	18,966,000	85,849
01400E-AF-0	ALCON FINANCE CORP	11/06/2025	U.S. BANCORP INVESTM		3,091,620	3,000,000	72,354
114259-AQ-7	BROOKLYN UNION GAS CO/THE	01/21/2025	PERSHING & COMPANY		4,205,085	5,437,000	81,958
747525-BR-3	QUALCOMM INC	11/13/2025	MERRILL LYNCH PIERCE		5,147,700	6,000,000	130,500
49327M-3H-5	KEYBANK NA/CLEVELAND OH	06/16/2025	PERSHING & COMPANY		3,395,560	3,500,000	68,542
031162-DU-1	AMGEN INC	12/04/2025	VARIOUS		15,952,610	16,000,000	178,569
75513E-CS-8	RTX CORP	11/07/2025	GOLDMAN SACHS & CO		12,670,190	13,000,000	141,691
04316J-AE-9	ARTHUR J GALLAGHER & CO	11/25/2025	MERRILL LYNCH PIERCE		9,979,900	10,000,000	134,167
882508-CC-6	TEXAS INSTRUMENTS INC	12/12/2025	BARCLAYS CAPITAL FIX		6,417,740	7,000,000	88,472
13648T-AH-0	CANADIAN PACIFIC RAILWAY CO	04/15/2025	WELLS FARGO SECS LLC		2,128,920	3,000,000	52,850
26884T-AX-0	ERAC USA FINANCE LLC	11/13/2025	VARIOUS		6,965,845	7,100,000	13,845
718547-AP-7	PHILLIPS 66 CO	01/17/2025	MERRILL LYNCH PIERCE		6,224,814	7,285,000	109,073
87264A-DB-8	T-MOBILE USA INC	11/05/2025	MERRILL LYNCH PIERCE		4,952,700	5,000,000	88,646
350930-AA-1	FOUNDRY JV HOLDCO LLC	05/16/2025	MORGAN STANLEY & CO		4,987,100	5,000,000	93,021
716973-AH-5	PFIZER INVESTMENT ENTERPRISES PTE LTD	04/15/2025	JPM SECURITIES-FIXED		6,260,100	7,000,000	152,635
05635J-AC-4	BACARDI LTD / BACARDI-MARTINI BV	07/22/2025	VARIOUS		18,518,519	19,099,000	129,925
36267V-AM-5	GE HEALTHCARE TECHNOLOGIES INC	12/10/2025	VARIOUS		20,949,420	19,000,000	211,150
054989-AD-0	BAT CAPITAL CORP	12/05/2025	CITIGROUP GLOBAL MKT		18,196,000	16,000,000	396,536
46590X-AQ-9	JBS USA HOLDING LUX SARL/ JBS USA FOOD C	04/14/2025	MERRILL LYNCH PIERCE		4,850,365	6,500,000	57,665
46590X-AX-4	JBS USA HOLDING LUX SARL/ JBS USA FOOD C	10/27/2025	DEUTSCHE BANK SECURI		3,202,050	3,000,000	79,625
06849R-AK-8	BARRICK NORTH AMERICA FINANCE LLC	12/15/2025	MORGAN STANLEY & CO		3,064,110	3,000,000	21,563
375558-CA-9	GILEAD SCIENCES INC	12/12/2025	GOLDMAN SACHS & CO		13,910,400	14,000,000	129,500
35671D-BC-8	FREEPORT-MCMORAN INC	06/10/2025	BK OF NY/MIZUHO SECU		4,639,200	5,000,000	65,097
46132F-AC-4	INVESCO FINANCE PLC	04/16/2025	PERSHING & COMPANY		1,804,800	2,000,000	40,910
92936M-AE-7	WPP FINANCE 2010	04/15/2025	PERSHING & COMPANY		6,877,737	7,918,000	185,891
24703D-BF-7	DELL INTERNATIONAL LLC / EMC CORP	04/14/2025	MORGAN STANLEY & CO		2,113,380	3,000,000	33,750
24703D-BH-3	DELL INTERNATIONAL LLC / EMC CORP	12/22/2025	VARIOUS		4,113,840	6,000,000	4,600
75513E-CC-3	RTX CORP	04/14/2025	PERSHING & COMPANY		1,568,760	2,000,000	28,000
83283W-AE-3	SMYRNA READY MIX CONCRETE LLC	04/15/2025	GOLDMAN SACHS & CO		2,025,000	2,000,000	74,451
07274E-AM-5	BAYER US FINANCE LLC	04/08/2025	MERRILL LYNCH PIERCE		5,081,550	5,000,000	131,771
50247V-AC-3	LYB INTERNATIONAL FINANCE BV	06/30/2025	GOLDMAN SACHS & CO		4,222,550	5,000,000	71,771
172967-HS-3	CITIGROUP INC	12/05/2025	BANC/AMERICA SECUR.L		14,582,000	15,000,000	70,667
277432-AP-5	EASTMAN CHEMICAL CO	08/19/2025	VARIOUS		2,815,454	3,345,000	54,008
37045V-AF-7	GENERAL MOTORS CO	12/18/2025	PERSHING & COMPANY		10,209,950	10,000,000	114,410
61747Y-FM-2	MORGAN STANLEY	01/21/2025	MORGAN STANLEY & CO		15,085,950	15,000,000	408,513
04316J-AJ-8	ARTHUR J GALLAGHER & CO	12/09/2025	MERRILL LYNCH PIERCE		7,425,750	7,500,000	173,698
110122-EK-0	BRISTOL-MYERS SQUIBB CO	12/23/2025	GOLDMAN SACHS & CO		4,935,050	5,000,000	94,042
970648-AN-1	WILLIS NORTH AMERICA INC	11/24/2025	GOLDMAN SACHS & CO		5,047,350	5,000,000	65,556
210385-AF-7	CONSTELLATION ENERGY GENERATION LLC	12/11/2025	MERRILL LYNCH PIERCE		18,147,960	18,000,000	250,125
378272-BV-9	GLENCORE FUNDING LLC	12/08/2025	VARIOUS		16,613,940	16,500,000	166,150
205768-AU-8	COMSTOCK RESOURCES INC	02/12/2025	CITIGROUP GLOBAL MKT		3,915,000	4,000,000	121,500
034863-BF-6	ANGLO AMERICAN CAPITAL PLC	12/05/2025	MERRILL LYNCH PIERCE		10,156,900	10,000,000	105,000
478165-AG-8	SC JOHNSON & SON INC	01/14/2025	PERSHING & COMPANY		1,687,148	1,930,000	34,483
920253-AF-8	VALMONT INDUSTRIES INC	07/22/2025	BARCLAYS CAPITAL FIX		7,124,080	8,000,000	124,444
25746U-DT-3	DOMINION ENERGY INC	07/01/2025	BARCLAYS CAPITAL FIX		5,281,250	5,000,000	144,184
29379V-BF-9	ENTERPRISE PRODUCTS OPERATING LLC	12/02/2025	MERRILL LYNCH PIERCE		2,702,940	3,000,000	19,800

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
45687V--AG-1	INGERSOLL RAND INC	12/03/2025	BANC/AMERICA SECUR.L		11,181,060	11,000,000	294,342
26874R--AP-3	ENI SPA	12/09/2025	BARCLAYS CAPITAL FIX		3,994,880	4,000,000	16,528
68622F--AA-9	ORGANON & CO / ORGANON FOREIGN DEBT CO-I	02/12/2025	GOLDMAN SACHS & CO		1,997,500	2,000,000	33,000
718172--BL-2	PHILIP MORRIS INTERNATIONAL INC	12/23/2025	CITIGROUP GLOBAL MKT		8,508,200	10,000,000	51,944
86765B--AQ-2	ENERGY TRANSFER LP	07/24/2025	PERSHING & COMPANY		4,713,002	5,275,000	54,875
55616X--AM-9	MACY'S RETAIL HOLDINGS LLC	07/29/2025	VARIOUS		4,191,750	5,175,000	29,109
29364W--AV-0	ENTERGY LOUISIANA LLC	02/04/2025	PERSHING & COMPANY		4,863,100	5,500,000	15,125
075887--BG-3	BECTON DICKINSON & CO	04/11/2025	U.S. BANCORP INVESTM		2,500,110	3,000,000	46,460
690742--AQ-4	OWENS CORNING	04/15/2025	WELLS FARGO SECS LLC		6,793,080	7,000,000	139,990
361448--BR-3	GATX CORP	12/10/2025	VARIOUS		25,928,459	26,000,000	255,444
03073E--AN-5	CENCORA INC	04/15/2025	JPM SECURITIES-FIXED		5,558,770	7,000,000	37,188
552081--AM-3	LYONDELLBASELL INDUSTRIES NV	04/16/2025	WELLS FARGO SECS LLC		3,751,050	5,000,000	32,760
099724--AH-9	BORGWARNER INC	04/14/2025	JPM SECURITIES-FIXED		3,854,850	5,000,000	18,229
92343V--CK-8	VERIZON COMMUNICATIONS INC	03/18/2025	MORGAN STANLEY & CO		4,480,650	5,000,000	18,908
29273V--BB-5	ENERGY TRANSFER LP	11/17/2025	PERSHING & COMPANY		9,631,400	10,000,000	129,403
64128X--AE-0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B	04/16/2025	BARCLAYS CAPITAL FIX		11,624,152	13,821,000	3,743
91911T--AS-2	VALE OVERSEAS LTD	12/02/2025	VARIOUS		7,706,250	7,500,000	206,667
02005N--BV-1	ALLY FINANCIAL INC	01/23/2025	GOLDMAN SACHS & CO		3,963,240	4,000,000	122,306
49456B--BA-8	KINDER MORGAN INC	12/17/2025	PERSHING & COMPANY		4,982,550	5,000,000	113,215
29379V--CH-4	ENTERPRISE PRODUCTS OPERATING LLC	11/17/2025	MORGAN STANLEY & CO		6,834,170	7,000,000	99,283
501044--DX-6	KROGER CO/THE	04/15/2025	MERRILL LYNCH PIERCE		5,521,920	6,000,000	29,192
902613--BM-9	UBS GROUP AG	04/07/2025	CITIGROUP GLOBAL MKT		9,267,000	10,000,000	47,813
980236--AS-2	WOODSIDE FINANCE LTD	01/17/2025	MORGAN STANLEY & CO		4,658,500	5,000,000	102,125
38148L--AF-3	GOLDMAN SACHS GROUP INC/THE	07/21/2025	GOLDMAN SACHS & CO		9,015,700	10,000,000	85,833
682680--CF-8	ONEOK INC	12/30/2025	BNY/SUNTRUST CAPITAL		4,689,150	5,000,000	47,500
03837A--AC-4	APTIV SWISS HOLDINGS LTD	12/10/2025	VARIOUS		16,113,635	16,500,000	223,611
595112--BU-6	MICRON TECHNOLOGY INC	11/12/2025	BARCLAYS CAPITAL FIX		1,993,544	2,800,000	3,245
00973R--AP-8	AKER BP ASA	10/28/2025	VARIOUS		9,292,337	9,750,000	43,983
92332Y--AF-8	VENTURE GLOBAL LNG INC	08/13/2025	JPM SECURITIES-FIXED		2,481,250	2,500,000	83,750
134429--BR-9	CAMPBELL'S COMPANY/THE	04/15/2025	MERRILL LYNCH PIERCE		6,198,150	7,000,000	3,063
21684A--AD-8	COOPERATIVE RABOBANK UA	12/03/2025	MORGAN STANLEY & CO		6,740,230	7,000,000	122,500
073952--AB-9	BEACON FUNDING TRUST	08/20/2025	PERSHING & COMPANY		8,771,426	8,755,000	9,143
94106L--CF-4	WASTE MANAGEMENT INC	12/19/2025	CITIGROUP GLOBAL MKT		4,895,300	5,000,000	49,785
961214--FW-8	WESTPAC BANKING CORP	01/16/2025	JPM SECURITIES-FIXED		9,790,100	10,000,000	88,952
14149Y--BT-4	CARDINAL HEALTH INC	04/15/2025	WELLS FARGO SECS LLC		7,837,128	8,222,000	189,106
929160--BD-0	VULCAN MATERIALS CO	04/14/2025	VARIOUS		8,153,076	8,601,000	197,465
46647P--ES-1	JPMORGAN CHASE & CO	03/19/2025	JPM SECURITIES-FIXED		4,968,750	5,000,000	85,316
20826F--BM-7	CONOCOPHILLIPS CO	12/10/2025	MERRILL LYNCH PIERCE		9,716,900	10,000,000	223,056
79380M--AA-3	SAKS GLOBAL ENTERPRISES LLC	01/29/2025	MORGAN STANLEY & CO		3,364,375	3,500,000	48,125
04010L--BH-5	ARES CAPITAL CORP	01/02/2025	BANC/AMERICA SECUR.L		4,948,650	5,000,000	0
83444M--AS-0	SOLVENTUM CORP	11/21/2025	VARIOUS		17,198,870	17,000,000	66,867
969457--CO-1	WILLIAMS COS INC/THE	04/08/2025	MORGAN STANLEY & CO		9,784,500	10,000,000	150,000
632525--CF-6	NATIONAL AUSTRALIA BANK LTD	03/20/2025	GOLDMAN SACHS & CO		5,090,800	5,000,000	54,921
28504D--AG-8	ELECTRICITE DE FRANCE SA	12/11/2025	VARIOUS		15,554,750	15,000,000	263,854
472140--AC-6	JBS USA LUX SARL / JBS USA FOOD CO / JBS	01/06/2025	RBC CAPITAL MARKETS		9,854,100	10,000,000	0
05571A--BB-0	BPCE SA	01/30/2025	VARIOUS		22,466,190	22,000,000	30,733
403949--AS-9	HF SINCLAIR CORP	02/06/2025	VARIOUS		18,872,743	18,760,000	24,306
05634W--AB-8	BACARDI-MARTINI BV	01/14/2025	BANC/AMERICA SECUR.L		2,991,510	3,000,000	0
17288X--AC-8	CITADEL LP	01/17/2025	BANC/AMERICA SECUR.L		5,048,800	5,000,000	0
172967--PU-9	CITIGROUP INC	01/16/2025	CITIGROUP GLOBAL MKT		8,000,000	8,000,000	0
29882D--AB-9	EUSHI FINANCE INC	01/17/2025	EXCHANGE OFFER		7,649,589	7,500,000	50,833
829932--AD-4	SIXTH STREET LENDING PARTNERS	01/21/2025	EXCHANGE OFFER		7,987,209	8,000,000	7,667
829932--AB-8	SIXTH STREET LENDING PARTNERS	01/21/2025	EXCHANGE OFFER		2,980,954	3,000,000	70,417
14040H--DJ-1	CAPITAL ONE FINANCIAL CORP	12/04/2025	VARIOUS		10,249,975	10,000,000	107,344
829259--BH-2	SINCLAIR TELEVISION GROUP INC	04/15/2025	VARIOUS		11,970,000	12,000,000	44,236
871829--AY-3	SYSCO CORP	01/17/2025	FTN FINANCIAL SECURI		1,529,063	1,750,000	25,934
857477--CS-0	STATE STREET CORP	01/30/2025	MORGAN STANLEY & CO		10,000,000	10,000,000	0
641423--CH-9	NEVADA POWER CO	01/30/2025	WELLS FARGO SECS LLC		5,000,000	5,000,000	0
25461L--AD-4	DIRECTV FINANCING LLC / DIRECTV FINANCIN	02/03/2025	BARCLAYS CAPITAL FIX		4,000,000	4,000,000	0
65339K--DE-7	NEXTERA ENERGY CAPITAL HOLDINGS INC	02/04/2025	JPM SECURITIES-FIXED		7,000,000	7,000,000	0
636180--BU-4	NATIONAL FUEL GAS CO	02/04/2025	BANC/AMERICA SECUR.L		4,983,550	5,000,000	0
65339K--DF-4	NEXTERA ENERGY CAPITAL HOLDINGS INC	02/04/2025	JPM SECURITIES-FIXED		7,000,000	7,000,000	0
60284M--AC-6	MINERA MEXICO SA DE CV	02/05/2025	BANC/AMERICA SECUR.L		14,907,600	15,000,000	0
775109--DG-3	ROGERS COMMUNICATIONS INC	02/10/2025	JPM SECURITIES-FIXED		3,000,000	3,000,000	0
404119--DC-0	HCA INC	12/05/2025	MERRILL LYNCH PIERCE		6,700,785	6,500,000	108,586

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Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
125896-BY-5	CMS ENERGY CORP	11/14/2025	VARIOUS		7,065,000	7,000,000	59,944
89352H-BG-3	TRANSCANADA PIPELINES LTD	04/02/2025	JPM SECURITIES-FIXED		4,931,250	5,000,000	37,917
11271L-AN-2	BROOKFIELD FINANCE INC	10/01/2025	VARIOUS		10,910,485	11,290,000	33,133
842587-EB-9	SOUTHERN CO/THE	02/25/2025	BK OF NY/MIZUHO SECU		2,500,000	2,500,000	0
680665-AN-6	CLIN CORP	05/16/2025	VARIOUS		10,775,000	11,000,000	70,115
478165-AH-6	SC JOHNSON & SON INC	12/04/2025	JPM SECURITIES-FIXED		2,447,106	2,736,000	18,050
02665W-FZ-9	AMERICAN HONDA FINANCE CORP	03/03/2025	MITSUBISHI UFJ SECS		6,993,000	7,000,000	0
674215-AN-8	CHORD ENERGY CORP	04/14/2025	WELLS FARGO SECS LLC		2,910,000	3,000,000	18,000
571676-BC-8	MARS INC	03/06/2025	CITIGROUP GLOBAL MKT		9,982,950	10,000,000	0
571676-BD-6	MARS INC	03/14/2025	VARIOUS		15,055,950	15,000,000	12,083
31959X-AF-0	FIRST CITIZENS BANCSHARES INC/NC	09/03/2025	VARIOUS		10,064,450	10,000,000	297,934
76720A-AV-8	RIO TINTO FINANCE USA PLC	11/12/2025	MERRILL LYNCH PIERCE		4,136,360	4,000,000	37,694
76720A-AW-6	RIO TINTO FINANCE USA PLC	12/03/2025	VARIOUS		50,560,350	50,000,000	75,069
85855C-AL-4	STELLANTIS FINANCE US INC	03/13/2025	VARIOUS		9,972,700	10,000,000	0
202712-BX-2	COMMONWEALTH BANK OF AUSTRALIA	11/26/2025	VARIOUS		25,276,210	25,000,000	176,552
87268L-AD-9	TR FINANCE LLC	03/20/2025	EXCHANGE OFFER		2,379,633	2,375,000	43,611
87268L-AE-7	TR FINANCE LLC	03/20/2025	EXCHANGE OFFER		4,180,313	4,075,000	21,790
411618-AD-3	HARBOUR ENERGY PLC	03/25/2025	VARIOUS		18,035,454	18,000,000	0
60832Q-AA-8	MOHEGAN TRIBAL GAMING AUTHORITY / MS DIG	04/14/2025	VARIOUS		7,941,665	8,000,000	3,438
35250V-AB-0	FRANKLIN BSP CAPITAL CORP	04/04/2025	EXCHANGE OFFER		2,972,176	3,000,000	65,400
45138L-BL-6	IDAHO POWER CO	04/11/2025	MERRILL LYNCH PIERCE		4,671,600	5,000,000	24,542
472481-AC-4	JEFFERSON CAPITAL HOLDINGS LLC	04/29/2025	CITIGROUP GLOBAL MKT		1,000,000	1,000,000	0
20030N-EQ-0	COMCAST CORP	12/19/2025	MORGAN STANLEY & CO		4,942,750	5,000,000	31,090
911312-CK-0	UNITED PARCEL SERVICE INC	12/23/2025	VARIOUS		15,546,100	15,000,000	49,583
911312-CL-8	UNITED PARCEL SERVICE INC	05/12/2025	BARCLAYS CAPITAL FIX		4,976,100	5,000,000	0
01330A-AA-4	ALBION FINANCING 1 SARL / AGGREKO HOLDIN	05/15/2025	JPM SECURITIES-FIXED		6,012,500	6,000,000	0
928668-CS-9	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	05/22/2025	GOLDMAN SACHS & CO		3,900,560	4,000,000	36,089
83272G-AE-1	SMURFIT KAPPA TREASURY ULC	05/27/2025	EXCHANGE OFFER		3,000,000	3,000,000	24,471
83272G-AF-8	SMURFIT KAPPA TREASURY ULC	11/13/2025	JPM SECURITIES-FIXED		3,020,130	3,000,000	19,738
04020E-AB-3	ARES STRATEGIC INCOME FUND	05/29/2025	EXCHANGE OFFER		6,082,390	6,052,000	111,021
04020E-AD-9	ARES STRATEGIC INCOME FUND	05/29/2025	EXCHANGE OFFER		3,959,596	4,000,000	64,711
04020E-AJ-6	ARES STRATEGIC INCOME FUND	05/29/2025	EXCHANGE OFFER		6,898,293	7,000,000	81,978
65473P-AU-9	NISOURCE INC	11/12/2025	BARCLAYS CAPITAL FIX		3,043,080	3,000,000	20,475
803014-AB-5	SANTOS FINANCE LTD	06/06/2025	DEUTSCHE BANC/ALEX B		3,154,650	3,000,000	45,833
115236-AN-1	BROWN & BROWN INC	07/02/2025	VARIOUS		14,042,327	13,803,000	10,075
682680-CU-5	ONEOK INC	06/16/2025	EXCHANGE OFFER		2,490,902	2,500,000	41,198
42704L-AG-9	HERC HOLDINGS INC	06/17/2025	EXCHANGE OFFER		9,113,823	9,000,000	27,187
073644-AA-4	BEACON MOBILITY CORP	07/03/2025	BARCLAYS CAPITAL FIX		5,106,250	5,000,000	5,035
20826F-BZ-8	CONOCOPHILLIPS CO	06/20/2025	EXCHANGE OFFER		2,221,050	2,000,000	28,967
43475R-AK-2	AMRIZE FINANCE US LLC	06/18/2025	VARIOUS		1,504,721	1,500,000	17,021
20826F-BY-1	CONOCOPHILLIPS CO	06/20/2025	EXCHANGE OFFER		2,596,394	2,500,000	31,271
91529Y-AS-5	UNUM GROUP	06/25/2025	PERSHING & COMPANY		3,972,150	5,000,000	73,615
45262B-AL-7	IMPERIAL BRANDS FINANCE PLC	08/19/2025	MERRILL LYNCH PIERCE		23,255,230	23,000,000	156,188
81180L-AS-4	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	06/30/2025	EXCHANGE OFFER		4,489,245	4,500,000	20,844
55903V-BY-8	WARNERMEDIA HOLDINGS INC	06/30/2025	EXCHANGE OFFER		3,251,430	3,500,000	41,385
55903V-BU-6	WARNERMEDIA HOLDINGS INC	06/30/2025	EXCHANGE OFFER		547,517	699,000	10,481
25470D-BU-2	DISCOVERY COMMUNICATIONS LLC	07/01/2025	EXCHANGE OFFER		4,972,214	5,000,000	33,861
55617L-AS-1	MACY'S RETAIL HOLDINGS LLC	07/14/2025	WELLS FARGO SECS LLC		1,000,000	1,000,000	0
914906-BA-9	UNIVISION COMMUNICATIONS INC	07/15/2025	JPM SECURITIES-FIXED		1,000,000	1,000,000	0
402740-AE-4	GULFSTREAM NATURAL GAS SYSTEM LLC	09/03/2025	PERSHING & COMPANY		20,010,090	21,000,000	330,390
06055H-AK-9	BANK OF AMERICA CORP	07/21/2025	BANC/AMERICA SECUR.L		10,000,000	10,000,000	0
34490*-AC-0	FOOTBALL CLUB TERM NTS 5.42 05OCT37	07/24/2025	NON-BROKER TRADE, BO		2,500,000	2,500,000	0
18453H-AH-9	CLEAR CHANNEL OUTDOOR HOLDINGS INC	07/24/2025	CITIGROUP GLOBAL MKT		10,050,000	10,000,000	0
172967-KR-1	CITIGROUP INC	11/24/2025	JPM SECURITIES-FIXED		9,497,625	10,750,000	9,929
69902P-AA-6	PARADIGM PARENT LLC AND PARADIGM PARENT	07/28/2025	VARIOUS		9,912,655	10,250,000	0
12543D-BQ-2	CHS/COMMUNITY HEALTH SYSTEMS INC	07/28/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0
34490*-AF-3	FOOTBALL CLUB TERM NTS 5.42 05OCT37	07/17/2025	NON-BROKER TRADE, BO		5,000,000	5,000,000	0
06738E-DE-2	BARCLAYS PLC	12/01/2025	VARIOUS		55,715,790	54,000,000	767,334
87264A-DV-4	T-MOBILE USA INC	08/05/2025	EXCHANGE OFFER		1,124,290	1,000,000	9,306
335934-AX-3	FIRST QUANTUM MINERALS LTD	08/07/2025	VARIOUS		6,061,350	6,000,000	0
92943G-AF-8	WR GRACE HOLDINGS LLC	08/08/2025	VARIOUS		3,000,000	3,000,000	0
83007C-AH-5	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL	08/11/2025	EXCHANGE OFFER		26,694,173	26,450,000	589,894
836720-AG-7	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN	08/11/2025	EXCHANGE OFFER		5,044,286	5,000,000	169,444
836720-AJ-1	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN	08/11/2025	EXCHANGE OFFER		2,000,000	2,000,000	66,667
852234-AU-7	BLOCK INC	08/13/2025	GOLDMAN SACHS & CO		5,009,090	5,000,000	0

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
60871R-AH-3	MOLSON COORS BEVERAGE CO	04/15/2025	BARCLAYS CAPITAL FIX		5,451,740	7,000,000	74,317
983197-AA-2	WYNNTON FUNDING TRUST II	12/22/2025	VARIOUS		10,055,700	10,000,000	193,043
50077L-AB-2	KRAFT HEINZ FOODS CO	04/14/2025	MERRILL LYNCH PIERCE		5,214,170	6,500,000	105,851
02209S-AV-5	ALTRIA GROUP INC	03/12/2025	PERSHING & COMPANY		3,430,108	4,717,000	89,869
78081B-AV-5	ROYALTY PHARMA PLC	09/02/2025	VARIOUS		9,604,134	10,000,000	0
055451-BM-9	BHP BILLITON FINANCE USA LTD	12/23/2025	MERRILL LYNCH PIERCE		7,698,450	7,500,000	130,573
202795-JJ-0	COMMONWEALTH EDISON CO	03/26/2025	PERSHING & COMPANY		1,491,440	2,000,000	20,683
161175-AZ-7	CHARTER COMMUNICATIONS OPERATING LLC / C	05/22/2025	WELLS FARGO SECS LLC		2,749,626	2,700,000	14,364
94974B-GU-8	WELLS FARGO & CO	12/12/2025	VARIOUS		25,580,270	29,000,000	207,549
26875P-BA-8	EOG RESOURCES INC	11/19/2025	JPM SECURITIES-FIXED		5,115,750	5,000,000	118,174
112586-AB-8	BROOKFIELD ASSET MANAGEMENT LTD	09/04/2025	WELLS FARGO SECS LLC		3,999,920	4,000,000	0
57164P-AK-2	MARRIOTT OWNERSHIP RESORTS INC	10/23/2025	VARIOUS		8,254,741	8,250,000	4,875
86765K-AE-9	SUNOCO LP	09/05/2025	VARIOUS		5,053,745	5,000,000	0
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO	04/10/2025	VARIOUS		12,589,899	12,871,000	395,817
29103D-AM-8	EMERA US FINANCE LP	07/30/2025	GOLDMAN SACHS & CO		9,954,120	12,000,000	72,833
76026A-AC-1	REPSOL E&P CAPITAL MARKETS US LLC	09/09/2025	GOLDMAN SACHS & CO		3,000,000	3,000,000	0
754730-AK-5	RAYMOND JAMES FINANCIAL INC	12/03/2025	JPM SECURITIES-FIXED		4,935,650	5,000,000	65,132
26150T-AF-6	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP	09/10/2025	WELLS FARGO SECS LLC		13,922,580	14,000,000	0
460146-CQ-4	INTERNATIONAL PAPER CO	04/15/2025	MORGAN STANLEY & CO		1,585,987	2,016,000	15,030
48251U-AQ-1	K HOVNANIAN ENTERPRISES INC	11/21/2025	VARIOUS		13,210,000	13,000,000	77,003
419866-AV-0	HAWAIIAN ELECTRIC CO INC	09/11/2025	JPM SECURITIES-FIXED		3,000,000	3,000,000	0
31209D-AC-9	FORVIA SE	09/16/2025	VARIOUS		5,244,038	5,205,000	0
631005-BF-1	NARRAGANSETT ELECTRIC CO/THE	05/27/2025	PERSHING & COMPANY		604,414	770,000	14,578
29278G-BJ-6	ENEL FINANCE INTERNATIONAL NV	12/11/2025	GOLDMAN SACHS & CO		14,777,700	15,000,000	172,500
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE	07/08/2025	PERSHING & COMPANY		322,843	382,000	3,679
532457-DG-0	ELI LILLY & CO	12/10/2025	MERRILL LYNCH PIERCE		5,088,100	5,000,000	87,104
960413-AS-1	WESTLAKE CORP	04/15/2025	WELLS FARGO SECS LLC		2,527,860	3,000,000	25,417
31428X-DM-5	FEDEX CORP	10/02/2025	EXCHANGE OFFER		2,885,928	3,000,000	19,698
21036P-AT-5	CONSTELLATION BRANDS INC	11/12/2025	MERRILL LYNCH PIERCE		4,222,500	5,000,000	2,500
31428X-DT-0	FEDEX CORP	12/09/2025	VARIOUS		13,499,361	15,235,000	191,947
31428X-DJ-2	FEDEX CORP	10/09/2025	EXCHANGE OFFER		6,814,114	6,770,000	77,404
31428X-DP-8	FEDEX CORP	10/09/2025	EXCHANGE OFFER		2,832,482	3,000,000	35,700
87938W-AU-7	TELEFONICA EMISIONES SA	07/07/2025	MERRILL LYNCH PIERCE		2,644,500	3,000,000	52,130
141781-CG-7	CARGILL INC	12/11/2025	VARIOUS		17,558,960	18,000,000	119,743
01626P-AG-1	ALIMENTATION COUCHE-TARD INC	12/04/2025	CITIGROUP GLOBAL MKT		8,604,800	10,000,000	161,250
96926J-AG-2	WILLIAM CARTER CO/THE	11/07/2025	VARIOUS		6,991,250	7,000,000	0
485134-BQ-2	EVERGY METRO INC	02/28/2025	PERSHING & COMPANY		819,530	1,000,000	9,100
30303M-AE-2	META PLATFORMS INC	10/30/2025	CITIGROUP GLOBAL MKT		7,486,800	7,500,000	0
30303M-BY-1	META PLATFORMS INC	10/30/2025	CITIGROUP GLOBAL MKT		8,240,760	8,250,000	0
640695-AC-6	NEPTUNE BIDCO US INC	11/03/2025	CITIGROUP GLOBAL MKT		1,000,000	1,000,000	0
960413-BC-5	WESTLAKE CORP	11/04/2025	JPM SECURITIES-FIXED		6,954,430	7,000,000	0
803014-AC-3	SANTOS FINANCE LTD	11/05/2025	CITIGROUP GLOBAL MKT		6,959,610	7,000,000	0
92343V-HK-3	VERIZON COMMUNICATIONS INC	11/10/2025	WELLS FARGO SECS LLC		4,997,650	5,000,000	0
92343V-HJ-6	VERIZON COMMUNICATIONS INC	11/10/2025	WELLS FARGO SECS LLC		4,980,350	5,000,000	0
201723-AV-5	COMMERCIAL METALS CO	11/14/2025	VARIOUS		9,996,250	10,000,000	0
37045V-AQ-3	GENERAL MOTORS CO	10/23/2025	VARIOUS		5,638,440	6,000,000	20,700
84857L-AE-1	SPIRE INC	11/18/2025	BMOCH/BONDS		5,000,000	5,000,000	0
84857L-AD-3	SPIRE INC	11/18/2025	BMOCH/BONDS		5,000,000	5,000,000	0
00206R-NE-8	AT&T INC	11/25/2025	MERRILL LYNCH PIERCE		9,811,900	10,000,000	98,167
36120R-AG-4	FXI HOLDINGS INC	12/04/2025	VARIOUS		9,835,806	10,913,592	6,636
202795-JL-5	COMMONWEALTH EDISON CO	05/08/2025	PERSHING & COMPANY		731,780	1,000,000	8,750
737446-AY-0	POST HOLDINGS INC	12/01/2025	JPM SECURITIES-FIXED		8,036,923	8,000,000	0
58933Y-CC-7	MERCK & CO INC	12/01/2025	CITIGROUP GLOBAL MKT		9,926,700	10,000,000	0
58933Y-CB-9	MERCK & CO INC	12/31/2025	VARIOUS		16,820,070	17,000,000	50,567
681919-BJ-4	OMNICOM GROUP INC	12/02/2025	EXCHANGE OFFER		1,994,150	2,000,000	16,361
681919-BN-5	OMNICOM GROUP INC	12/02/2025	VARIOUS		5,880,683	6,400,000	74,940
853192-AA-0	STANDARD BUILDING SOLUTIONS INC	12/03/2025	DEUTSCHE BANK SECURI		2,000,000	2,000,000	0
09062X-AM-5	BIOMER INC	12/08/2025	VARIOUS		15,943,980	15,000,000	62,350
69349H-AJ-6	TXNM ENERGY INC	12/08/2025	NETSUBISHI UFJ SECS		10,000,000	10,000,000	0
822905-AV-7	SHELL FINANCE US INC	12/08/2025	EXCHANGE OFFER		9,413,040	9,120,000	101,713
045941-AA-9	ASURION LLC AND ASURION CO-ISSUER INC	12/31/2025	VARIOUS		8,325,313	8,000,000	23,556
902613-BU-1	UBS GROUP AG	12/11/2025	MERRILL LYNCH PIERCE		4,972,500	5,000,000	27,640
36120R-AJ-8	FXI HOLDINGS INC	11/24/2025	EXCHANGE OFFER		4,147,062	5,597,700	0
43475R-AX-4	AMRIZE FINANCE US LLC	12/22/2025	EXCHANGE OFFER		17,679,223	19,850,000	235,719
43475R-AU-0	AMRIZE FINANCE US LLC	12/23/2025	EXCHANGE OFFER		3,286,732	3,000,000	93,813

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43475R-AV-8	AMRIZE FINANCE US LLC	12/23/2025	EXCHANGE OFFER		2,313,022	2,185,000	35,051
829932-AF-9	SIXTH STREET LENDING PARTNERS	12/26/2025	EXCHANGE OFFER		5,972,879	6,000,000	164,354
668444-AP-7	NORTHWESTERN UNIVERSITY	02/05/2025	FTN FINANCIAL SECURI		2,175,292	2,800,000	19,272
21036P-AZ-1	CONSTELLATION BRANDS INC	11/05/2025	BARCLAYS CAPITAL FIX		3,952,650	5,000,000	46,125
53944Y-AE-3	LLOYDS BANKING GROUP PLC	11/24/2025	VARIOUS		11,571,490	14,000,000	222,509
237194-AM-7	DARDEN RESTAURANTS INC	12/22/2025	DEUTSCHE BANK SECURI		1,692,311	2,060,000	33,326
958254-AJ-3	WESTERN MIDSTREAM OPERATING LP	11/06/2025	PERSHING & COMPANY		1,726,940	2,000,000	19,433
87938W-AW-3	TELEFONICA EMISIONES SA	01/29/2025	GOLDMAN SACHS & CO		4,220,300	5,000,000	97,900
067316-AH-2	BACARDI LTD	01/14/2025	TORONTO DOMINION SEC		4,363,950	5,000,000	44,167
07274N-BE-2	BAYER US FINANCE II LLC	08/14/2025	JPM SECURITIES-FIXED		7,671,544	9,700,000	100,014
88579Y-AW-1	3M CO	06/11/2025	WELLS FARGO SECS LLC		5,886,496	8,800,000	63,403
958254-AL-8	WESTERN MIDSTREAM OPERATING LP	12/15/2025	JPM SECURITIES-FIXED		8,791,500	10,000,000	184,861
37045V-AT-7	GENERAL MOTORS CO	12/30/2025	VARIOUS		26,005,290	26,500,000	331,382
970648-AH-4	WILLIS NORTH AMERICA INC	11/24/2025	VARIOUS		6,196,277	6,907,000	94,845
268317-AV-6	ELECTRICITE DE FRANCE SA	01/23/2025	MORGAN STANLEY & CO		5,308,620	6,000,000	99,938
902494-BH-5	TYSON FOODS INC	12/22/2025	MERRILL LYNCH PIERCE		5,529,960	6,000,000	72,250
832696-AP-3	J M SMUCKER CO/THE	06/23/2025	WELLS FARGO SECS LLC		2,912,040	3,600,000	43,313
136385-AY-7	CANADIAN NATURAL RESOURCES LTD	12/09/2025	MERRILL LYNCH PIERCE		6,162,030	7,000,000	8,663
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC	12/30/2025	MERRILL LYNCH PIERCE		21,072,840	21,000,000	500,425
87938W-AX-1	TELEFONICA EMISIONES SA	04/11/2025	JPM SECURITIES-FIXED		8,991,735	10,333,000	68,129
855244-AU-3	STARBUCKS CORP	12/29/2025	MORGAN STANLEY & CO		5,417,360	6,500,000	108,469
459200-KC-4	INTERNATIONAL BUSINESS MACHINES CORP	06/30/2025	BARCLAYS CAPITAL FIX		8,071,500	10,000,000	54,306
56585A-BE-1	MARATHON PETROLEUM CORP	11/06/2025	PERSHING & COMPANY		1,623,380	2,000,000	9,000
404119-BZ-1	HCA INC	10/23/2025	GOLDMAN SACHS & CO		3,746,840	4,000,000	75,250
58013M-FK-5	MCDONALD'S CORP	12/11/2025	VARIOUS		14,297,510	19,250,000	194,164
970648-AK-7	WILLIS NORTH AMERICA INC	02/05/2025	PERSHING & COMPANY		7,493,300	10,000,000	151,771
05526D-BK-0	BAT CAPITAL CORP	08/18/2025	VARIOUS		9,151,450	11,000,000	236,975
84346L-AA-8	SOUTHERN NATURAL GAS CO LLC	07/22/2025	STIFEL NICHOLAUS & C		10,212,996	12,055,000	205,739
89832Q-AD-1	TRUIST FINANCIAL CORP	02/11/2025	RBC CAPITAL MARKETS		1,248,125	1,250,000	37,282
745332-CJ-3	PUGET SOUND ENERGY INC	06/27/2025	PERSHING & COMPANY		666,700	1,000,000	9,479
949746-NL-1	WELLS FARGO & CO	06/17/2025	PERSHING & COMPANY		5,035,950	5,000,000	2,479
68389X-BW-4	ORACLE CORP	05/22/2025	GOLDMAN SACHS & CO		6,106,240	8,000,000	41,600
35137L-AK-1	FOX CORP	04/14/2025	GOLDMAN SACHS & CO		6,348,510	7,000,000	86,738
037735-CV-7	APPALACHIAN POWER CO	07/30/2025	PERSHING & COMPANY		2,183,899	2,654,000	29,326
256677-AH-8	DOLLAR GENERAL CORP	11/20/2025	MORGAN STANLEY & CO		3,130,560	4,000,000	22,000
822582-CH-3	SHELL INTERNATIONAL FINANCE BV	11/17/2025	JPM SECURITIES-FIXED		4,694,542	6,810,000	25,821
240019-BV-0	DAYTON POWER & LIGHT CO/THE	07/29/2025	PERSHING & COMPANY		1,059,430	1,430,000	7,061
097023-CW-3	BOEING CO/THE	12/09/2025	MERRILL LYNCH PIERCE		13,626,568	13,700,000	86,156
097023-CX-1	BOEING CO/THE	12/08/2025	VARIOUS		17,096,738	17,250,000	95,868
70450Y-AJ-2	PAYPAL HOLDINGS INC	07/07/2025	GOLDMAN SACHS & CO		3,393,700	5,000,000	16,701
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL	03/21/2025	GOLDMAN SACHS & CO		3,263,400	5,000,000	50,222
277432-AL-4	EASTMAN CHEMICAL CO	08/19/2025	JPM SECURITIES-FIXED		2,716,916	3,132,000	70,574
50249A-AD-5	LYB INTERNATIONAL FINANCE III LLC	04/16/2025	VARIOUS		5,690,080	8,000,000	154,583
75886F-AF-4	REGENERON PHARMACEUTICALS INC	11/12/2025	VARIOUS		2,903,306	4,612,000	20,805
655844-CH-9	NORFOLK SOUTHERN CORP	12/30/2025	JPM SECURITIES-FIXED		8,102,014	12,475,000	50,292
14448C-AS-3	CARRIER GLOBAL CORP	11/17/2025	MORGAN STANLEY & CO		2,783,888	3,750,000	16,022
91731K-AA-8	USB CAPITAL IX	03/21/2025	BANC/AMERICA SECUR.L		2,580,000	3,000,000	31,640
84762L-AX-3	SPECTRUM BRANDS INC	02/07/2025	BANC/AMERICA SECUR.L		1,732,500	2,000,000	31,215
68389X-CA-1	ORACLE CORP	07/21/2025	MERRILL LYNCH PIERCE		14,594,400	20,000,000	256,750
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					2,351,057,349	2,498,107,292	24,776,508
1265M8-AA-0	CTL PASS-THRU TR SER 2 5.84 15AUG42	12/15/2025	NON-BROKER TRADE, BO		7,159,247	7,159,247	0
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					7,159,247	7,159,247	0
464287-24-2	ISHARES IBOX \$ INVESTMENT GRADE CORPORA	12/31/2025	WELLS FARGO SECS LLC	0.000	85,551,015	0	0
0149999999. Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value					85,551,015	0	0
962166-CB-8	WEYERHAEUSER CO	12/15/2025	MORGAN STANLEY & CO		8,091,230	10,500,000	112,944
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)					8,091,230	10,500,000	112,944
56085U-AB-9	MAJORDRIVE HOLDINGS IV L	11/25/2024	NON-BROKER TRADE, BO		969,913	997,416	0
31556P-AB-3	FERTITTA ENTERTAINMENT L	10/29/2024	NON-BROKER TRADE, BO		0	15,000	0
56085U-AC-7	MAJORDRIVE HOLDINGS IV L	01/22/2025	NON-BROKER TRADE, BO		7,032,407	7,235,689	0
698658-AB-3	PANTHEON SALLUS SR 8.94 01JAN59 FRN	12/18/2025	NON-BROKER TRADE, BO		10,332,000	10,332,000	0
698658-AA-5	PANTHEON SALLUS SR 7.21 01JAN59 FRN	12/18/2025	NON-BROKER TRADE, BO		17,220,000	17,220,000	0
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					35,554,320	35,800,105	0
0489999999. Total - issuer credit obligations (unaffiliated)					2,653,854,771	2,771,847,244	25,375,491

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
0499999999. Total - issuer credit obligations (affiliated)					0	0	0
0509999997. Total - issuer credit obligations - Part 3					2,653,854,771	2,771,847,244	25,375,491
0509999998. Total - issuer credit obligations - Part 5					524,834,661	600,228,000	6,571,266
0509999999. Total - issuer credit obligations					3,178,689,432	3,372,075,244	31,946,757
38384V-PW-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..07/01/2025	PAYUP		0	0	0
38383Y-7J-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		677,309	677,309	0
38385D-Y7-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..03/19/2025	MORGAN STANLEY & CO		16,045,073	17,698,043	59,731
38385D-U4-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		8,106,347	8,914,763	25,151
38383W-CC-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		17,499,195	20,081,500	53,595
38383Y-UW-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		5,227,498	6,204,031	17,310
38385D-ZL-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		16,452,681	18,027,525	65,391
38385E-NH-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		6,308,311	7,716,579	20,672
38385G-AQ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		29,140,403	32,173,375	100,661
38385D-VU-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		9,701,515	10,865,475	35,473
38385G-3Z-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		12,954,268	14,473,752	53,160
38385E-Q2-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		18,478,531	20,698,191	78,837
38381N-SX-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		27,043,839	29,798,211	81,408
38385E-DE-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		20,919,025	25,080,919	12,400
38385G-RH-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		29,810,830	33,259,819	31,935
38385G-W2-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		12,205,855	14,151,241	12,244
38381U-EY-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		20,418,192	22,240,591	24,405
38383B-VS-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		5,197,694	5,497,555	21,960
38385H-NM-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		14,106,485	15,118,985	57,396
38385J-Z7-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	VARIOUS		48,631,054	52,789,100	177,498
38385J-AD-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/04/2025	CITIGROUP GLOBAL MKT		17,448,693	19,441,441	19,441
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					336,372,798	374,908,405	948,668
38380P-GC-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..05/14/2025	NOMURA SECURITIES/FI		8,884,513	8,797,228	26,392
38380R-WC-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..07/22/2025	NOMURA SECURITIES/FI		8,348,701	12,357,004	12,357
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)					17,233,214	21,154,232	38,749
35563P-BG-3	FREDDIE MAC SEASONED CREDIT RISK TRANSF	..10/04/2024	BANC/AMERICA SECUR.L		0	0	(506)
31368T-MD-2	FANNIE MAE REMICS	..12/01/2025	PAYUP		259,135	259,135	0
3137HH-TQ-4	FREDDIE MAC REMICS	..12/01/2025	PAYUP		364,691	364,691	0
3137HH-V9-9	FREDDIE MAC REMICS	..12/01/2025	PAYUP		1,299,547	1,299,547	0
3136BU-NT-3	FANNIE MAE REMICS	..01/02/2025	BANC/AMERICA SECUR.L		8,182,616	8,822,228	7,352
3137HK-2N-3	FREDDIE MAC REMICS	..12/01/2025	VARIOUS		10,489,144	12,135,501	24,934
3136BU-SW-6	FANNIE MAE REMICS	..12/01/2025	VARIOUS		8,483,054	9,538,305	25,628
3137HM-3Z-1	FREDDIE MAC REMICS	..12/01/2025	VARIOUS		8,329,898	9,395,317	35,786
3137FV-EK-4	FREDDIE MAC REMICS	..12/01/2025	VARIOUS		8,681,247	13,371,824	2,952
3136BW-PD-2	FANNIE MAE REMICS	..12/01/2025	VARIOUS		8,761,141	10,227,120	1,264
3136BW-U7-9	FANNIE MAE REMICS	..12/01/2025	VARIOUS		17,849,497	19,654,060	18,871
3137HL-P3-0	FREDDIE MAC REMICS	..12/01/2025	VARIOUS		8,145,572	8,969,079	9,842
3137HM-SZ-4	FREDDIE MAC REMICS	..12/01/2025	VARIOUS		9,548,579	10,465,914	11,485
3137HN-6A-1	FREDDIE MAC REMICS	..12/01/2025	VARIOUS		18,540,583	21,461,009	26,527
3136BV-PD-4	FANNIE MAE REMICS	..12/01/2025	VARIOUS		9,811,652	11,220,183	40,219
3136BX-SW-5	FANNIE MAE REMICS	..12/01/2025	VARIOUS		4,942,680	6,041,840	19,275
3136BX-IN-0	FANNIE MAE REMICS	..12/01/2025	VARIOUS		8,284,024	9,279,531	17,269
3136BN-3X-2	FANNIE MAE REMICS	..12/01/2025	VARIOUS		8,927,261	9,514,799	38,006
3137HN-S9-0	FREDDIE MAC REMICS	..12/01/2025	VARIOUS		13,436,180	14,393,991	56,528
3137HN-SD-1	FREDDIE MAC REMICS	..12/01/2025	VARIOUS		10,182,030	11,082,655	41,250
3142J6-CW-1	FREDDIE MAC POOL	..12/30/2025	VARIOUS		293,951,412	294,157,005	1,220,099
3137HN-7M-4	FREDDIE MAC REMICS	..12/16/2025	CANTOR FITZGERALD &		3,897,883	4,252,719	10,632
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					462,367,826	485,906,453	1,607,413
3137HB-UB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..11/25/2024	BMOCM/BONDS		0	0	(7,959)
3137HB-P9-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..09/30/2024	BMOCM/BONDS		0	0	955
3137HH-J3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..07/02/2025	BK OF NY/MIZUHO SECU		4,482,370	0	13,256
3137H4-SL-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..10/15/2025	BK OF NY/MIZUHO SECU		424,336	0	4,627
3137HC-XM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..11/13/2024	BMOCM/BONDS		0	0	(5,079)
3137HB-PA-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..02/14/2025	BK OF NY/MIZUHO SECU		3,547,934	0	28,303
3137H9-PE-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..12/05/2024	PERSHING & COMPANY		0	0	(969)
3137HH-UK-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..01/30/2025	BK OF NY/MIZUHO SECU		4,803,623	0	5,729
3137HD-UY-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..01/07/2025	BK OF NY/MIZUHO SECU		6,094,755	0	21,908
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					19,353,018	0	60,771
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB82 FRN	..04/25/2025	PAYUP		19,666	19,666	0

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31739P-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES	.05/25/2025	PAYUP		3,029	3,029	0
89178B-AD-6	TOWD POINT MORTGAGE TRUST 2019-4	.06/09/2025	WELLS FARGO SECS LLC		3,178,963	3,865,000	3,623
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A	.07/15/2025	BMO CAPITAL MARKETS		275,042	304,545	506
89176U-AV-6	TOWD POINT MORTGAGE TRUST 2020-2	.12/16/2025	VARIOUS		1,250,833	1,590,000	2,120
67116M-AA-9	OBX 2023-J1 TRUST	.08/11/2025	GOLDMAN SACHS & CO		7,629,802	8,023,453	11,032
31740X-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES	.11/25/2025	PAYUP		11,595	11,595	0
59981T-AP-0	MILL CITY MORTGAGE LOAN TRUST 2019-GS2	.08/25/2025	JPM SECURITIES-FIXED		8,802,141	10,629,000	23,989
22945A-AD-1	CSMC 2017-RPL1 TRUST	.08/28/2025	CITIGROUP GLOBAL MKT		347,906	450,000	1,040
46658N-AM-9	JP MORGAN MORTGAGE TRUST 2024-COM1	.12/06/2024	PERSHING & COMPANY		(173,087)	(173,087)	(264)
891944-AB-6	TOWD POINT MORTGAGE TRUST 2024-5	.01/06/2025	BANC/AMERICA SECUR.L		28,099,506	28,741,704	21,539
46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-COM1	.07/30/2025	VARIOUS		14,569,610	14,963,098	68,581
36266V-BL-7	GS MORTGAGE-BACKED SECURITIES TRUST 2022	.01/17/2025	BAIRD ROBERT W & CO		9,553,013	11,730,484	21,155
91825K-AB-3	VINE 2023-SFR1 TRUST	.01/22/2025	MORGAN STANLEY & CO		2,642,471	2,750,000	7,983
749971-AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	.02/13/2025	WELLS FARGO SECS LLC		9,807,813	10,000,000	29,028
31741B-AB-0	FINANCE OF AMERICA STRUCTURED SECURITIES	.02/14/2025	RAYMOND JAMES & ASSO		4,704,730	5,000,000	0
74388N-AN-6	PROVIDENT FUNDING MORTGAGE TRUST 2025-1	.03/17/2025	PIERPONT SECURITIES		19,352,891	19,678,821	72,156
89173U-AH-0	TOWD POINT MORTGAGE TRUST 2017-4	.04/11/2025	CITIGROUP GLOBAL MKT		7,562,500	10,000,000	13,197
81749T-AU-6	SEQUOIA MORTGAGE TRUST 2025-S1	.05/15/2025	BANC/AMERICA SECUR.L		15,585,497	19,674,000	30,058
74389B-AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	.05/16/2025	INTL FCSTONE FINCL I		1,665,596	1,699,317	4,673
316929-AB-4	FINANCE OF AMERICA STRUCTURED SECURITIES	.05/19/2025	RAYMOND JAMES & ASSO		9,604,396	10,000,000	0
89173F-AH-3	TOWD POINT MORTGAGE TRUST 2017-1	.08/26/2025	BANC/AMERICA SECUR.L		5,922,656	7,500,000	792
92737D-AC-2	VINE 2024-SFR1 TRUST	.06/09/2025	RBC CAPITAL MARKETS		2,734,998	2,850,000	3,206
89176L-AH-7	TOWD POINT MORTGAGE TRUST 2018-6	.07/07/2025	BANC/AMERICA SECUR.L		9,506,250	12,000,000	13,172
74388P-AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-3	.07/18/2025	BANC/AMERICA SECUR.L		18,534,688	18,500,000	86,333
89617F-AC-8	TRICON RESIDENTIAL 2025-SFR2 TRUST	.07/18/2025	MORGAN STANLEY & CO		4,999,748	5,000,000	0
74389D-AD-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-2	.07/28/2025	JPM SECURITIES-FIXED		16,584,550	16,582,039	70,934
59980Y-AL-9	MILL CITY MORTGAGE LOAN TRUST 2018-4	.08/19/2025	JPM SECURITIES-FIXED		7,516,219	9,988,331	17,133
042858-AE-0	ARROYO MORTGAGE TRUST 2019-2	.08/19/2025	GOLDMAN SACHS & CO		13,614,720	14,182,000	41,364
316919-AC-3	FINANCE OF AMERICA STRUCTURED SECURITIES	.09/18/2025	RAYMOND JAMES & ASSO		18,437,013	19,000,000	0
316919-AD-1	FINANCE OF AMERICA STRUCTURED SECURITIES	.09/18/2025	RAYMOND JAMES & ASSO		9,687,091	10,000,000	0
81749X-AA-1	SEQUOIA MORTGAGE TRUST 2025-12	.11/13/2025	WELLS FARGO SECS LLC		24,419,063	24,400,000	74,556
89178B-AG-9	TOWD POINT MORTGAGE TRUST 2019-4	.11/19/2025	CITIGROUP GLOBAL MKT		6,524,219	8,750,000	17,920
46594J-AJ-2	JP MORGAN MORTGAGE TRUST SERIES 2025-10	.11/17/2025	JPM SECURITIES-FIXED		16,022,500	16,000,000	66,000
46594L-AN-8	JP MORGAN MORTGAGE TRUST 2025-INV2	.11/24/2025	JPM SECURITIES-FIXED		15,489,008	15,460,020	63,773
46594L-CT-3	JP MORGAN MORTGAGE TRUST 2025-INV2	.11/24/2025	JPM SECURITIES-FIXED		23,675,937	23,735,275	97,908
81750D-AA-1	SEQUOIA MORTGAGE TRUST 2025-13	.12/09/2025	WELLS FARGO SECS LLC		30,253,336	30,225,000	83,119
74388T-AN-3	PROVIDENT FUNDING MORTGAGE TRUST 2025-6	.12/10/2025	BANC/AMERICA SECUR.L		9,962,500	10,000,000	24,444
69392K-AA-4	PMT LOAN TRUST 2025-J5	.12/12/2025	BANC/AMERICA SECUR.L		10,113,559	10,116,720	27,821
729911-AU-1	PMT LOAN TRUST 2025-ONF2	.12/17/2025	BANC/AMERICA SECUR.L		3,996,250	4,000,000	17,722
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES	.04/25/2025	PAYUP		7,357	7,357	0
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				392,475,575	417,257,367	1,016,613
30239M-AC-3	FREMIF 2019-K736 MORTGAGE TRUST	.04/11/2025	BAIRD ROBERT W & CO		647,674	665,000	903
06540M-CA-1	BANK 2022-BNK41	.12/04/2025	PERSHING & COMPANY		3,611,094	4,000,000	1,740
08162C-AG-5	BENCHMARK 2018-B6 MORTGAGE TRUST	.11/22/2024	BANC/AMERICA SECUR.L		0	0	(171)
08162B-BJ-0	BENCHMARK 2019-B11 MORTGAGE TRUST	.12/02/2025	JPM SECURITIES-FIXED		2,196,231	2,370,000	498
08163V-AH-0	BENCHMARK 2023-V3 MORTGAGE TRUST	.04/08/2025	GOLDMAN SACHS & CO		4,584,954	4,528,000	7,458
46647T-AX-6	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	.11/26/2025	DEUTSCHE BANK SECURI		4,853,360	4,990,000	14,504
05593F-AJ-7	BMO 2023-C7 MORTGAGE TRUST	.04/16/2025	CITIGROUP GLOBAL MKT		3,105,586	3,000,000	8,898
05593H-AJ-3	BMO 2024-C8 MORTGAGE TRUST	.07/21/2025	BMOCM/BONDS		3,609,375	3,500,000	12,538
06644V-BX-7	BANK5 2024-5YR9	.01/28/2025	BARCLAYS CAPITAL FIX		3,885,648	3,800,000	18,971
337964-AF-7	FIVE 2023-V1 MORTGAGE TRUST	.09/04/2024	BMOCM/BONDS		0	0	(81)
74983P-AC-4	RFM REREMIC TRUST 2024-FRR2	.08/07/2025	PERSHING & COMPANY		188,311	250,000	0
74983P-AN-0	RFM REREMIC TRUST 2024-FRR2	.08/07/2025	PERSHING & COMPANY		309,969	400,000	155
12596G-BE-8	CSAIL 2018-C14 COMMERCIAL MORTGAGE TRUST	.06/12/2025	GOLDMAN SACHS & CO		841,753	885,000	1,439
36459T-BY-1	GAM RE-REMIC TRUST 2021-FRR2	.10/23/2024	PERSHING & COMPANY		0	0	(46)
05614J-AE-5	BX COMMERCIAL MORTGAGE TRUST 2024-VLT5	.07/17/2025	PERSHING & COMPANY		3,055,664	3,000,000	8,772
096920-AK-9	BMO 2024-C10 MORTGAGE TRUST	.01/07/2025	SG AMERICAS SECURITI		1,971,328	2,000,000	2,325
096920-AJ-2	BMO 2024-C10 MORTGAGE TRUST	.07/23/2025	VARIOUS		6,148,516	6,000,000	16,211
08163L-AQ-2	BENCHMARK 2020-B21 MORTGAGE TRUST	.01/10/2025	BANC/AMERICA SECUR.L		5,791,133	7,000,000	5,260
06540S-AG-7	BANK 2019-BNK16	.10/16/2025	WELLS FARGO SECS LLC		3,773,233	3,987,565	7,865
06540J-BU-5	BANK 2020-BNK26	.01/17/2025	PIERPONT SECURITIES		5,153,906	6,000,000	9,697
055988-AK-5	BMO 2023-C5 MORTGAGE TRUST	.12/03/2024	GOLDMAN SACHS & CO		0	0	(160)
90291J-AZ-0	UBS COMMERCIAL MORTGAGE TRUST 2018-C9	.06/20/2025	BANC/AMERICA SECUR.L		4,771,484	5,000,000	11,994
05492V-AJ-4	BBOMS MORTGAGE TRUST 2020-C7	.12/18/2025	BMOCM/BONDS		1,161,093	1,324,000	1,618
06540M-BQ-7	BANK 2022-BNK41	.01/07/2025	BANC/AMERICA SECUR.L		8,025,820	9,000,000	6,632

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
08163A--AG-8	BENCHMARK 2020-B18 MORTGAGE TRUST	..01/09/2025	BANC/AMERICA SECUR.L		11,742,500	14,000,000	8,173
95004J--AG-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..01/10/2025	WELLS FARGO SECS LLC		3,089,961	3,000,000	14,717
05493M--AL-8	BBOMS MORTGAGE TRUST 2021-C11	..01/24/2025	PERSHING & COMPANY		5,303,848	6,500,000	13,041
07337A--AH-9	BBOMS MORTGAGE TRUST 2025-C32	..01/24/2025	BARCLAYS CAPITAL FIX		5,999,923	6,000,000	11,229
07337A--AJ-5	BBOMS MORTGAGE TRUST 2025-C32	..01/24/2025	BARCLAYS CAPITAL FIX		6,500,190	0	25,921
78489C--AB-5	SWICH COMMERCIAL MORTGAGE TRUST 2025-DATA	..02/05/2025	CITIGROUP GLOBAL MKT		14,962,500	15,000,000	0
95004B--AX-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..02/07/2025	WELLS FARGO SECS LLC		3,600,000	0	34,874
08164A--AN-2	BENCHMARK 2025-V13 MORTGAGE TRUST	..02/07/2025	CITIGROUP GLOBAL MKT		4,999,902	5,000,000	14,770
081916--AJ-7	BENCHMARK 2023-B38 MORTGAGE TRUST	..02/11/2025	PERSHING & COMPANY		8,198,438	8,000,000	15,264
06211E--AZ-4	BANK5 2023-5YR3	..02/11/2025	BMOCM/BONDS		5,344,611	5,092,000	11,382
07336D--BB-6	BBOMS MORTGAGE TRUST 2023-C20	..02/11/2025	BMOCM/BONDS		6,166,875	6,000,000	11,306
081916--AH-1	BENCHMARK 2023-B38 MORTGAGE TRUST	..02/12/2025	GOLDMAN SACHS & CO		10,350,000	10,000,000	20,815
95004B--BA-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..02/07/2025	WELLS FARGO SECS LLC		10,299,770	10,000,000	43,651
95004B--BB-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..02/07/2025	WELLS FARGO SECS LLC		4,999,845	5,000,000	21,815
081925--AG-4	BENCHMARK 2023-B39 MORTGAGE TRUST	..02/13/2025	GOLDMAN SACHS & CO		4,609,667	4,525,000	10,118
05613X--AJ-4	BMO 2025-C11 MORTGAGE TRUST	..02/14/2025	BMOCM/BONDS		7,499,992	7,500,000	34,440
90276T--AK-0	UBS COMMERCIAL MORTGAGE TRUST 2017-C5	..03/19/2025	BANC/AMERICA SECUR.L		4,521,127	4,774,000	9,517
09660S--AZ-3	BMO 2024-5C4 MORTGAGE TRUST	..04/08/2025	GOLDMAN SACHS & CO		2,225,396	2,202,000	3,549
95004J--AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..04/08/2025	WELLS FARGO SECS LLC		9,731,641	10,000,000	13,849
05553R--AJ-9	BBOMS MORTGAGE TRUST 2023-C19	..04/16/2025	BAIRD ROBERT W & CO		4,757,617	5,000,000	14,185
05615B--AH-4	BMO 2025-5C10 MORTGAGE TRUST	..04/28/2025	BMOCM/BONDS		4,999,997	5,000,000	13,510
36459T--BN-5	GAM RE-REMIC TRUST 2021-FRR2	..11/04/2025	PERSHING & COMPANY		4,718,623	5,750,000	0
36459D--CQ-2	GAM RE-REMIC TRUST 2022-FRR3	..05/20/2025	PERSHING & COMPANY		4,763,906	6,000,000	0
05615D--AE-7	BMO 2025-C12 MORTGAGE TRUST	..05/21/2025	BMOCM/BONDS		6,703,926	0	26,590
05615D--AJ-6	BMO 2025-C12 MORTGAGE TRUST	..05/21/2025	BMOCM/BONDS		2,999,814	3,000,000	5,861
096941--AH-2	BMO 2025-5C11 MORTGAGE TRUST	..06/16/2025	BMOCM/BONDS		6,999,976	7,000,000	33,915
00249H--AA-1	AXMF RE-REMIC TRUST 2025-SBRR1	..06/18/2025	PERSHING & COMPANY		4,950,585	5,000,000	43,189
12433G--AG-1	BX TRUST 2025-GW	..06/18/2025	JPM SECURITIES-FIXED		5,900,000	5,900,000	0
91825C--AE-5	YDCM COMMERCIAL MORTGAGE TRUST 2025-AZ	..06/24/2025	WELLS FARGO SECS LLC		5,000,000	5,000,000	7,541
065924--AZ-5	BANK5 2025-5YR15	..06/27/2025	MORGAN STANLEY & CO		4,641,819	4,642,000	10,481
123913--AG-0	BX TRUST 2025-VLT7	..07/07/2025	MORGAN STANLEY & CO		10,000,000	10,000,000	0
07337D--AF-7	BBOMS MORTGAGE TRUST 2025-C35	..07/11/2025	VARIOUS		8,238,005	8,000,000	31,300
95003Q--CC-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..07/14/2025	WELLS FARGO SECS LLC		6,026,289	7,000,000	9,016
74971B--BP-9	RFM REREMIC TRUST 2022-FRR1	..07/15/2025	PERSHING & COMPANY		9,492,578	10,000,000	9,781
07337D--AH-3	BBOMS MORTGAGE TRUST 2025-C35	..07/10/2025	BARCLAYS CAPITAL FIX		3,002,269	0	31,641
61779C--AV-6	MORGAN STANLEY BANK OF AMERICA MERRILL L	..07/18/2025	BANC/AMERICA SECUR.L		6,694,584	6,500,000	14,600
61779C--AN-4	MORGAN STANLEY BANK OF AMERICA MERRILL L	..07/21/2025	BANC/AMERICA SECUR.L		5,397,693	0	31,401
61779C--AP-9	MORGAN STANLEY BANK OF AMERICA MERRILL L	..07/21/2025	BANC/AMERICA SECUR.L		4,231,747	0	25,507
05602Q--BD-4	BMO 2022-C3 MORTGAGE TRUST	..07/22/2025	BMOCM/BONDS		7,616,725	7,655,000	24,912
05610C--AK-0	BMO 2023-C4 MORTGAGE TRUST	..07/23/2025	BMOCM/BONDS		4,755,195	4,750,000	16,374
05593M--AJ-2	BMO 2024-C9 MORTGAGE TRUST	..07/28/2025	BMOCM/BONDS		10,464,844	10,000,000	49,312
088928--AC-0	BHMS COMMERCIAL MORTGAGE TRUST 2025-ATLS	..08/01/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0
088928--AE-6	BHMS COMMERCIAL MORTGAGE TRUST 2025-ATLS	..08/01/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0
081935--AZ-1	BENCHMARK 2025-B41 MORTGAGE TRUST	..08/15/2025	GOLDMAN SACHS & CO		5,014,335	0	6,916
081935--AY-4	BENCHMARK 2025-B41 MORTGAGE TRUST	..08/15/2025	GOLDMAN SACHS & CO		4,513,519	0	65,371
05602N--AJ-9	BMO 2022-C2 MORTGAGE TRUST	..08/27/2025	BMOCM/BONDS		4,772,461	5,000,000	18,638
09663V--AH-3	BMO 2025-5C12 MORTGAGE TRUST	..09/19/2025	BMOCM/BONDS		4,999,981	5,000,000	6,678
05592Y--AJ-7	BMO 2025-C13 MORTGAGE TRUST	..09/26/2025	BMOCM/BONDS		4,999,979	5,000,000	17,890
255928--CY-7	DLIC RE-REMIC TRUST 2025-FRR1	..10/14/2025	PERSHING & COMPANY		6,183,750	8,000,000	14,094
08162C--AF-7	BENCHMARK 2018-B6 MORTGAGE TRUST	..11/13/2025	BMOCM/BONDS		4,572,614	4,711,000	7,555
05619P--AA-4	BX TRUST 2025-VOLT	..12/03/2025	VARIOUS		14,004,375	14,000,000	0
05619P--AC-0	BX TRUST 2025-VOLT	..11/26/2025	VARIOUS		12,023,750	12,000,000	0
12649A--AN-9	CSMC 2014-USA OA LLC	..07/29/2025	INTERNAL TRANSFER		362,028	485,000	1,650
05594M--AE-2	BX TRUST 2025-DELC	..11/21/2025	GOLDMAN SACHS & CO		3,000,000	3,000,000	0
05619R--AC-6	BOCA COMMERCIAL MORTGAGE TRUST 2025-BOCA	..12/04/2025	CITIGROUP GLOBAL MKT		3,000,000	3,000,000	0
95004X--AH-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..12/04/2025	WELLS FARGO SECS LLC		3,749,873	3,750,000	10,267
12649A--AO-2	CSMC 2014-USA OA LLC	..07/29/2025	INTERNAL TRANSFER		322,500	500,000	1,701
05556Y--AE-2	BBOMS MORTGAGE TRUST 2025-C39	..12/08/2025	BARCLAYS CAPITAL FIX		9,526,313	0	76,509
05494R--CD-2	BANK5 2025-5YR19	..12/09/2025	MORGAN STANLEY & CO		4,499,838	4,500,000	15,716
06541H--AF-2	BANK 2025-BNK51	..12/12/2025	WELLS FARGO SECS LLC		10,999,846	0	87,535
09664J--AH-9	BMO 2025-5C13 MORTGAGE TRUST	..12/17/2025	BMOCM/BONDS		6,999,971	7,000,000	33,129
05554V--AK-6	BBOMS MORTGAGE TRUST 2024-5C25	..12/19/2025	BARCLAYS CAPITAL FIX		5,286,849	5,831,000	13,606
95001G--AK-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..12/22/2025	WELLS FARGO SECS LLC		956,211	1,000,000	2,353
23312V--AH-9	DBJPM 2016-C3 MORTGAGE TRUST	..01/21/2025	WELLS FARGO SECS LLC		2,410,586	2,525,000	4,479
30310X--AE-9	FREMIF 2019-K94 MORTGAGE TRUST	..03/28/2025	SG AMERICA SECURITI		4,810,742	5,000,000	17,079

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36260J-AH-0	GS MORTGAGE SECURITIES TRUST 2019-GC39	..11/13/2025	WELLS FARGO SECS LLC		3,789,688	4,000,000	5,516
95000X-AG-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..03/20/2025	PERSHING & COMPANY		1,981,135	2,084,634	4,287
90278P-BD-1	UBS COMMERCIAL MORTGAGE TRUST 2019-C18	..01/07/2025	BANC/AMERICA SECUR.L		10,770,469	12,000,000	7,883
06540A-AG-6	BANK 2019-BNK20	..11/25/2025	DEUTSCHE BANK SECURI		4,791,881	5,211,000	11,736
48128R-AX-3	JPMB COMMERCIAL MORTGAGE SECURITIES TRU	..01/22/2025	WELLS FARGO SECS LLC		8,767,188	10,000,000	18,679
17328R-BG-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2020	..07/23/2025	BAIRD ROBERT W & CO		4,567,874	5,230,000	10,525
17328F-AZ-8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2019	..01/10/2025	BANC/AMERICA SECUR.L		2,854,855	3,276,000	3,494
61766R-BD-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	..01/23/2025	GOLDMAN SACHS & CO		7,933,500	8,600,000	21,318
46590L-AX-0	JPMB COMMERCIAL MORTGAGE SECURITIES TRU	..01/21/2025	WELLS FARGO SECS LLC		6,014,625	6,450,000	13,107
78419C-AK-0	SG COMMERCIAL MORTGAGE SECURITIES TRUST	..01/10/2025	WELLS FARGO SECS LLC		4,682,813	5,000,000	6,555
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					513,352,059	472,643,199	1,358,833
14686W-BG-4	CARVAL CLO III LTD	..01/13/2025	DEUTSCHE BANC/ALEX B		4,400,000	4,400,000	0
89856J-AE-6	TRYSAIL CLO 2022-1 LTD	..01/17/2025	BNP PARIBAS SEC CORP		2,882,188	2,875,000	0
44933W-AQ-2	ICG US CLO 2015-2R LTD	..10/23/2025	VARIOUS		10,600,200	10,600,000	502
04009A-BE-9	ARES LII CLO LTD	..01/24/2025	SG AMERICAS SECURITI		3,000,000	3,000,000	12,432
04009A-BG-3	ARES LII CLO LTD	..01/24/2025	SG AMERICAS SECURITI		4,500,000	4,500,000	15,798
81124L-AS-3	SCULPTOR CLO XXVIII LTD	..01/29/2025	DEUTSCHE BANC/ALEX B		4,000,000	4,000,000	0
07131A-AT-1	BATTALION CLO XV LTD	..01/31/2025	BK OF NY/MIZUHO SECU		5,000,000	5,000,000	19,876
89640J-BG-0	TRINITAS CLO XXI LTD	..01/31/2025	BK OF NY/MIZUHO SECU		5,000,000	5,000,000	0
82671C-AW-9	SIGNAL PEAK CLO 10 LTD	..02/06/2025	CITIGROUP GLOBAL MKT		5,250,000	5,250,000	0
92557B-AG-4	VIBRANT CLO IX-R LTD	..02/06/2025	BNP PARIBAS SEC CORP		14,000,000	14,000,000	0
92557B-AJ-8	VIBRANT CLO IX-R LTD	..07/28/2025	VARIOUS		5,249,344	5,250,000	378
82812L-AY-5	SILVER ROCK CLO II LTD	..02/21/2025	GOLDMAN SACHS & CO		4,000,000	4,000,000	0
67515X-BJ-2	OCEAN TRAILS CLO IX	..03/03/2025	SG AMERICAS SECURITI		5,000,000	5,000,000	0
85817B-AS-8	STEELE CREEK CLO 2019-1 LTD	..07/23/2025	BNP PARIBAS SEC CORP		3,507,000	3,500,000	5,309
197363-BS-2	COLUMBIA CENT CLO 29 LTD	..07/25/2025	RBC CAPITAL MARKETS		6,000,000	6,000,000	15,010
93655P-AJ-6	WARWICK CAPITAL CLO 3 LTD	..07/28/2025	BAIRD ROBERT W & CO		10,052,500	10,000,000	15,333
77587E-AN-8	ROMARK CLO II LTD	..07/29/2025	BNP PARIBAS SEC CORP		9,013,500	9,000,000	7,461
03753G-AJ-6	APEX CREDIT CLO 12 LTD	..07/30/2025	GOLDMAN SACHS & CO		4,010,000	4,000,000	87,422
623910-AL-0	MOUNTAIN VIEW CLO XIX LTD	..08/07/2025	PIERPOINT SECURITIES		5,000,000	5,000,000	0
66860T-BG-8	NORTHWOODS CAPITAL 20 LTD	..08/22/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0
05766B-BE-7	BALBOA BAY LOAN FUNDING 2020-1 LTD	..08/27/2025	CITIGROUP GLOBAL MKT		6,025,200	6,000,000	50,667
87122Y-BE-4	SYCAMORE TREE CLO 2024-5 LTD	..10/24/2025	GOLDMAN SACHS & CO		6,000,000	6,000,000	0
55823W-AL-2	MADISON PARK FUNDING LXXV LTD	..11/06/2025	BANC/AMERICA SECUR.L		3,000,000	3,000,000	0
89855A-AQ-9	TRYSAIL CLO 2021-1 LTD	..11/10/2025	RAYMOND JAMES & ASSO		20,000,000	20,000,000	0
89855A-AU-0	TRYSAIL CLO 2021-1 LTD	..11/10/2025	RAYMOND JAMES & ASSO		8,000,000	8,000,000	0
67514U-BK-6	OCEAN TRAILS CLO 8	..11/21/2025	SG AMERICAS SECURITI		10,900,000	10,900,000	0
62432U-BG-5	MOUNTAIN VIEW CLO XVI LTD	..11/21/2025	BMOCM/BONDS		6,000,000	6,000,000	0
62432U-BJ-9	MOUNTAIN VIEW CLO XVI LTD	..11/21/2025	BMOCM/BONDS		7,443,750	7,500,000	0
08183J-AN-0	BENEFIT STREET PARTNERS CLO XLV LTD	..12/04/2025	BANC/AMERICA SECUR.L		3,750,000	3,750,000	0
00176H-AJ-9	AMMC CLO 33 LTD	..11/25/2025	JPM SECURITIES-FIXED		3,750,000	3,750,000	0
34962H-AL-1	FORTRESS CREDIT BSL X LTD	..12/11/2025	PERSHING & COMPANY		5,002,500	5,000,000	50,547
039951-BE-7	ARES LXX CLO LTD	..12/12/2025	GOLDMAN SACHS & CO		7,000,000	7,000,000	0
89642D-AS-7	TRINITAS CLO XVI LTD	..12/30/2025	RBC CAPITAL MARKETS		7,763,563	7,750,000	86,559
82670Q-AU-3	SIGNAL PEAK CLO 9 LTD	..12/31/2025	BARCLAYS CAPITAL FIX		10,020,000	10,000,000	119,030
92916W-AE-9	VOYA CLO 2013-2 LTD	..03/24/2025	MITSUBISHI UFJ SECS		400,000	400,000	3,776
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					220,519,745	220,425,000	490,100
33938M-AA-7	FLEXENTIAL ISSUER 2021-1	..07/21/2025	BANC/AMERICA SECUR.L		25,770,905	26,675,000	58,385
19521U-AA-1	COLOGIX DATA CENTERS US ISSUER LLC	..10/30/2025	BANC/AMERICA SECUR.L		9,770,703	10,000,000	5,500
638961-AB-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	..07/17/2025	PERSHING & COMPANY		239,688	250,000	124
42806M-AH-2	HERTZ VEHICLE FINANCING III LP	..08/18/2025	RBC CAPITAL MARKETS		7,768,750	8,000,000	23,147
86744Y-AA-3	SUNNOVA SOL VI ISSUER LLC	..02/03/2025	CANTOR FITZGERALD &		4,624,836	4,881,093	3,064
831943-AD-7	SMB PRIVATE EDUCATION LOAN TRUST 2024-A	..03/17/2025	BK OF NY/MIZUHO SECU		8,674,451	8,590,000	3,440
78450X-AC-2	SMB PRIVATE EDUCATION LOAN TRUST 2024-E	..03/18/2025	BK OF NY/MIZUHO SECU		2,490,820	2,500,000	1,586
78448Y-AL-5	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	..08/12/2025	VARIOUS		901,317	904,872	2,800
31740F-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES	..12/02/2024	RAYMOND JAMES & ASSO		0	0	(3,846)
78448Y-AF-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	..08/14/2025	VARIOUS		1,980,344	2,198,576	4,500
78520E-AH-9	SABEY DATA CENTER ISSUER LLC	..01/31/2025	PERSHING & COMPANY		5,500,000	5,500,000	0
63942C-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	..05/09/2025	CANTOR FITZGERALD &		4,626,563	5,000,000	13,050
871044-AN-3	SWITCH ABS ISSUER LLC	..03/17/2025	VARIOUS		7,608,155	7,625,000	901
871044-AL-7	SWITCH ABS ISSUER LLC	..03/07/2025	MORGAN STANLEY & CO		22,992,437	24,000,000	0
63943F-AB-0	NAVIENT REFINANCE LOAN TRUST 2025-A	..03/20/2025	JPM SECURITIES-FIXED		5,298,364	5,300,000	0
78520E-AJ-5	SABEY DATA CENTER ISSUER LLC	..04/01/2025	TORONTO DOMINION SEC		5,500,000	5,500,000	0
88651C-AE-0	TIERPOINT ISSUER LLC	..04/01/2025	PERSHING & COMPANY		9,983,988	10,000,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
83207E-AC-0	SMB PRIVATE EDUCATION LOAN TRUST 2025-A	..04/30/2025	PERSHING & COMPANY		2,261,250	2,250,000	0
624930-AA-1	MPOWER EDUCATION TRUST 2025-A	..04/30/2025	DEUTSCHE BANC/ALEX B		11,977,421	12,000,000	0
102104-AC-0	CLOUD CAPITAL HOLDCO LP	..05/21/2025	BMOCM/BONDS		6,611,814	6,650,000	0
63941G-AC-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	..05/21/2025	GOLDMAN SACHS & CO		1,977,345	2,328,000	1,254
23284B-AH-7	CYRUSONE DATA CENTERS ISSUER I LLC	..06/10/2025	VARIOUS		8,494,672	9,030,000	24,494
64035G-AC-3	NELNET STUDENT LOAN TRUST 2021-C	..06/16/2025	CANTOR FITZGERALD &		2,153,125	2,500,000	4,744
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	..08/12/2025	VARIOUS		11,075,819	12,839,266	4,010
80587F-AA-7	SCALELOGIX ABS US ISSUER LLC	..07/17/2025	VARIOUS		7,593,261	7,750,000	276
80587F-AB-5	SCALELOGIX ABS US ISSUER LLC	..07/08/2025	DEUTSCHE BANC/ALEX B		4,895,559	5,000,000	0
64033X-AB-0	NELNET STUDENT LOAN TRUST 2025-A	..10/07/2025	VARIOUS		11,522,031	11,500,000	8,944
62878Y-AE-4	NBC FUNDING LLC	..11/21/2025	VARIOUS		13,712,266	13,500,000	39,324
31739X-AC-4	FINANCE OF AMERICA STRUCTURED SECURITIES	..12/25/2025	VARIOUS		24,207,316	25,145,076	0
31739X-AD-2	FINANCE OF AMERICA STRUCTURED SECURITIES	..12/25/2025	VARIOUS		10,997,942	11,453,079	0
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	..07/28/2025	VARIOUS		6,157,424	6,331,542	5,688
15201E-AL-8	CENTERSQUARE ISSUER LLC	..08/14/2025	TORONTO DOMINION SEC		4,677,063	5,000,000	0
64035U-AD-0	NELNET STUDENT LOAN TRUST 2025-C	..09/12/2025	BANC/AMERICA SECUR.L		11,995,007	12,000,000	0
33938M-AM-1	FLEXENTIAL ISSUER LLC	..11/04/2025	DEUTSCHE BANK SECURI		19,801,680	20,000,000	0
15201E-AR-5	CENTERSQUARE ISSUER LLC	..11/18/2025	SCOTIA CAPITAL (USA)		15,644,274	16,000,000	0
95058X-AR-9	WENDY'S FUNDING LLC	..11/19/2025	BARCLAYS CAPITAL FIX		7,000,000	7,000,000	0
42806M-DS-5	HERTZ VEHICLE FINANCING III LLC	..11/25/2025	JPM SECURITIES-FIXED		10,247,323	10,250,000	0
42806M-CN-7	HERTZ VEHICLE FINANCING III LLC	..12/04/2025	JPM SECURITIES-FIXED		5,012,740	4,850,000	9,026
72703P-AJ-2	PLANET FITNESS MASTER ISSUER LLC	..12/05/2025	PERSHING & COMPANY		8,000,000	8,000,000	0
12530M-AE-5	CF HIPPOLYTA ISSUER LLC	..01/15/2025	PAYUP		0	0	0
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					329,646,653	338,301,504	210,411
1889999999. Total - asset-backed securities (unaffiliated)					2,291,320,888	2,330,596,160	5,731,558
1899999999. Total - asset-backed securities (affiliated)					0	0	0
1909999997. Total - asset-backed securities - Part 3					2,291,320,888	2,330,596,160	5,731,558
1909999998. Total - asset-backed securities - Part 5					84,744,001	89,785,482	259,322
1909999999. Total - asset-backed securities					2,376,064,889	2,420,381,642	5,990,880
2009999999. Total - issuer credit obligations and asset-backed securities					5,554,754,321	5,792,456,886	37,937,637
4509999997. Total - preferred stocks - Part 3					0	XXX	0
4509999998. Total - preferred stocks - Part 5					0	XXX	0
4509999999. Total - preferred stocks					0	XXX	0
81762P-10-2	SERVICENOW INC	...12/22/2025	BANC/AMERICA SECUR.L	3,189,000	496,240		0
781154-10-9	RUBRIK INC	...12/11/2025	BANC/AMERICA SECUR.L	10,629,000	943,111		0
313388-10-6	FHLB OF PITTSBURGH	...05/14/2025	NON-BROKER TRADE, BO	176,158,000	17,615,800		0
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					19,055,151	XXX	0
707432-10-0	Penn Insurance and Annuity Company	...12/31/2024	DIRECT	0.000	150,000,000		0
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other					150,000,000	XXX	0
5989999997. Total - common stocks - Part 3					169,055,151	XXX	0
5989999998. Total - common stocks - Part 5					26,764,652	XXX	0
5989999999. Total - common stocks					195,819,803	XXX	0
5999999999. Total - preferred and common stocks					195,819,803	XXX	0
6009999999 - Totals					5,750,574,124	XXX	37,937,637

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
228027-AA-6	VESSEL MANAGEMENT SERVICES INC	08/15/2025	CALL 100		158,000	158,000	158,000	158,000	0	0	0	0	0	158,000	0	0	0	4,067	08/15/2036
912810-FD-5	UNITED STATES TREASURY INFLATION INDEXED	12/30/2025	BARCLAYS CAPITAL FIX		264,281	251,621	192,888	262,444	(110,605)	(5,645)	0	(116,250)	0	146,194	0	118,087	118,087	10,920	04/15/2028
912820-DZ-1	UNITED STATES TREASURY NOTE/BOND	02/15/2025	MATURITY		250,000	250,000	235,264	249,053	0	947	0	947	0	250,000	0	0	0	1,875	02/15/2025
912820-HV-6	UNITED STATES TREASURY NOTE/BOND	08/31/2025	VARIOUS		76,285,469	76,000,000	75,919,844	75,967,709	0	6,938	0	6,938	0	75,974,647	0	310,822	310,822	1,738,477	08/31/2025
912820-JB-8	UNITED STATES TREASURY NOTE/BOND	09/30/2025	VARIOUS		248,450,371	248,000,000	247,509,844	247,790,210	0	142,420	0	142,420	0	247,932,630	0	517,741	517,741	9,223,185	09/30/2025
912820-LE-9	UNITED STATES TREASURY INFLATION INDEXED	02/07/2025	BK OF MONTREAL CHICA		19,896,733	20,111,200	19,762,906	19,792,318	(25,200)	3,367	0	(21,833)	0	19,770,486	0	126,247	126,247	215,662	07/15/2034
912820-LM-1	UNITED STATES TREASURY NOTE/BOND	05/05/2025	NOMURA SECURITIES IN		14,585,156	15,000,000	14,446,875	14,458,514	0	24,581	0	24,581	0	14,483,096	0	102,061	102,061	328,330	09/30/2031
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					359,890,010	359,770,821	358,225,621	358,678,248	(135,805)	172,608	0	36,803	0	358,715,053	0	1,174,958	1,174,958	11,522,516	XXX
207726-AZ-8	STATE OF CONNECTICUT	10/15/2025	CALL 102.262		4,090,480	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	286,974	12/01/2029
251129-5D-0	DETROIT CITY SCHOOL DISTRICT	05/01/2025	CALL 100		190,000	190,000	230,998	218,332	0	(28,332)	0	(28,332)	0	190,000	0	0	0	7,360	05/01/2039
419791-YX-0	STATE OF HAWAII	04/16/2025	RAYMOND JAMES & ASSO		7,264,250	7,000,000	7,038,500	7,013,758	0	(990)	0	(990)	0	7,012,769	0	251,481	251,481	275,271	02/01/2030
718814-ZZ-2	CITY OF PHOENIX AZ	07/01/2025	CALL 100		525,000	525,000	525,000	525,000	0	0	0	0	0	525,000	0	0	0	27,662	07/01/2034
0049999999 Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					12,069,730	11,715,000	11,794,498	11,757,090	0	(29,322)	0	(29,322)	0	11,727,769	0	251,481	251,481	597,267	XXX
010268-CX-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH	03/27/2025	CA_CASH_CLOSE		1,775,862	2,080,000	1,630,907	1,681,636	0	94,226	0	94,226	0	1,775,862	0	0	0	31,541	09/01/2037
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC	02/15/2025	CALL 100		140,000	140,000	142,216	141,683	0	(1,683)	0	(1,683)	0	140,000	0	0	0	4,389	02/15/2050
130630-GE-2	STATE OF CALIFORNIA	08/06/2025	MORGAN STANLEY & CO		5,387,345	5,295,000	5,140,545	5,141,961	0	5,063	0	5,063	0	5,147,024	0	240,321	240,321	207,035	04/01/2038
167725-AF-7	CHICAGO TRANSIT AUTHORITY SALES & TRANSF	12/01/2025	CALL 100		118,797	118,797	155,562	145,031	0	(26,234)	0	(26,234)	0	118,797	0	0	0	8,196	12/01/2040
19648G-GV-8	COLORADO HOUSING AND FINANCE AUTHORITY	11/01/2025	CALL 100		255,000	255,000	255,885	255,766	0	(766)	0	(766)	0	255,000	0	0	0	11,025	05/01/2048
19648G-JV-5	COLORADO HOUSING AND FINANCE AUTHORITY	11/01/2025	CALL 100		520,000	520,000	520,000	520,000	0	0	0	0	0	520,000	0	0	0	21,660	11/01/2044
19648G-MX-7	COLORADO HOUSING AND FINANCE AUTHORITY	11/01/2025	CALL 100		140,000	140,000	140,000	140,000	0	0	0	0	0	140,000	0	0	0	7,988	05/01/2042
20281P-CT-7	COMMONWEALTH FINANCING AUTHORITY	06/01/2025	CALL 100		300,000	300,000	345,720	332,415	0	(32,415)	0	(32,415)	0	300,000	0	0	0	9,327	06/01/2039
270618-GX-3	EAST BATON ROUGE SEWERAGE COMMISSION	12/04/2025	CA_CASH_CLOSE		5,502,315	6,500,000	4,793,490	4,938,067	0	564,248	0	564,248	0	5,502,315	0	0	0	212,527	02/01/2039
34074N-CJ-6	FLORIDA HOUSING FINANCE CORP	07/01/2025	CALL 100		5,000	5,000	5,000	0	0	0	0	0	0	5,000	0	0	0	94	07/01/2055
362848-QZ-9	CITY OF GAINESVILLE FL UTILITIES SYSTEM	06/02/2025	FNDSPLTRMG		0	0	0	0	0	0	0	0	0	0	0	0	0	(98)	10/01/2030
386442-UH-8	GRAND RIVER DAM AUTHORITY	06/01/2025	CALL 100		475,000	475,000	475,000	475,000	0	0	0	0	0	475,000	0	0	0	16,459	06/01/2030
45129Y-AC-7	IDAHO HOUSING & FINANCE ASSOCIATION	11/01/2025	CALL 100		940,000	940,000	956,318	954,985	0	(14,986)	0	(14,986)	0	940,000	0	0	0	41,599	01/01/2048
45129Y-BS-0	IDAHO HOUSING & FINANCE ASSOCIATION	11/01/2025	CALL 100		2,425,000	2,425,000	2,425,000	2,425,000	0	0	0	0	0	2,425,000	0	0	0	105,271	07/01/2049
452024-GT-3	ILLINOIS MUNICIPAL ELECTRIC AGENCY	09/09/2025	CALL 107.073		733,450	685,000	840,536	777,539	0	(44,089)	0	(44,089)	0	733,450	0	(48,450)	(48,450)	100,189	02/01/2035
452024-HJ-4	ILLINOIS MUNICIPAL ELECTRIC AGENCY	02/01/2025	MATURITY		3,816,327	3,816,327	3,816,327	3,816,327	0	0	0	0	0	3,816,327	0	0	0	122,103	02/01/2025
45203M-XE-6	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	10/01/2025	CALL 100		435,000	435,000	435,000	435,000	0	0	0	0	0	435,000	0	0	0	23,610	10/01/2049
47770V-BR-0	JOBSCOHO BEVERAGE SYSTEM	11/21/2025	VARIOUS		6,509,029	6,410,000	6,362,822	6,375,706	0	9,535	0	9,535	0	6,385,241	0	24,759	24,759	470,244	01/01/2033
491309-FU-9	KENTUCKY HOUSING CORP	07/01/2025	CALL 100		270,000	270,000	270,270	270,234	0	(234)	0	(234)	0	270,000	0	0	0	15,960	07/01/2054
57419T-5S-6	MARYLAND COMMUNITY DEVELOPMENT ADMINISTR	08/29/2025	CALL 100		290,000	290,000	298,619	297,857	0	(7,857)	0	(7,857)	0	290,000	0	0	0	18,117	09/01/2048
57604P-5P-5	MASSACHUSETTS CLEAN WATER TRUST/THE	08/01/2025	CALL 100		1,135,000	1,135,000	1,135,000	1,135,000	0	0	0	0	0	1,135,000	0	0	0	58,929	08/01/2040
594654-XN-0	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO	06/01/2025	CALL 100		665,000	665,000	665,000	665,000	0	0	0	0	0	665,000	0	0	0	19,508	06/01/2050
60416T-20-0	MINNESOTA HOUSING FINANCE AGENCY	12/01/2025	CALL 100		580,000	580,000	565,767	566,198	0	13,802	0	13,802	0	580,000	0	0	0	37,006	01/01/2044
60416T-6J-2	MINNESOTA HOUSING FINANCE AGENCY	12/01/2025	CALL 100		185,000	185,000	192,097	191,514	0	(6,514)	0	(6,514)	0	185,000	0	0	0	13,838	07/01/2041
60416T-6T-0	MINNESOTA HOUSING FINANCE AGENCY	12/01/2025	CALL 100		1,030,000	1,030,000	1,030,000	1,030,000	0	0	0	0	0	1,030,000	0	0	0	57,389	07/01/2043
60416T-7V-4	MINNESOTA HOUSING FINANCE AGENCY	12/01/2025	CALL 100		90,000	90,000	90,000	90,000	0	0	0	0	0	90,000	0	0	0	6,638	01/01/2049
60416T-YY-8	MINNESOTA HOUSING FINANCE AGENCY	12/01/2025	CALL 100		50,000	50,000	52,475	52,075	0	(2,075)	0	(2,075)	0	50,000	0	0	0	3,773	07/01/2048
60416U-DK-8	MINNESOTA HOUSING FINANCE AGENCY	12/01/2025	CALL 100		195,000	195,000	195,000	195,000	0	0	0	0	0	195,000	0	0	0	15,787	07/01/2047
61204K-JR-3	MONTANA FACILITY FINANCE AUTHORITY	11/20/2025	CALL 100		160,000	160,000	163,462	160,765	0	(765)	0	(765)	0	160,000	0	0	0	5,700	05/20/2037
613645-AD-2	MONTGOMERY COUNTY REDEVELOPMENT AUTHORIT	09/01/2025	CALL 100		335,000	335,000	373,944	347,793	0	(12,793)	0	(12,793)	0	335,000	0	0	0	19,263	09/01/2030
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	04/01/2025	CALL 100		25,000	25,0													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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 Con-tractual Maturity Date
79467B-CM-5	SALES TAX SECURITIZATION CORP	.01/01/2025	CALL 100		110,000	110,000	110,000	110,000	0	0	0	0	0	110,000	0	0	0	2,550	.01/01/2040
79642B-HU-0	SAN ANTONIO WATER SYSTEM	.02/26/2025	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	31,433	.05/15/2039
79741T-AR-5	SAN DIEGO COUNTY WATER AUTHORITY	.05/01/2025	CALL 100		10,000	10,000	12,938	12,594	0	(2,594)	0	(2,594)	0	10,000	0	0	0	307	.05/01/2049
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR	.07/01/2025	CALL 100		90,000	90,000	91,595	90,000	0	0	0	0	0	90,000	0	0	0	5,035	.07/01/2043
79765R-SV-2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	.06/12/2025	CALL 103.678		8,501,596	8,200,000	8,348,530	8,316,074	0	(4,653)	0	(4,653)	0	8,311,421	0	(111,421)	(111,421)	603,629	.11/01/2040
843375-Z0-2	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC	.11/06/2025	CALL 105.095		2,275,307	2,165,000	2,165,000	2,165,000	0	0	0	0	0	2,165,000	0	0	0	278,777	.01/01/2032
89978K-AV-8	TUOLUMNE WIND PROJECT AUTHORITY	.04/29/2025	CALL 109.1014		5,455,070	5,000,000	6,059,000	5,627,618	0	(18,668)	0	(18,668)	0	5,608,950	0	(608,950)	(608,950)	741,398	.01/01/2034
915217-RY-1	UNIVERSITY OF VIRGINIA	.05/07/2025	RAYMOND JAMES & ASSO		1,827,890	1,680,000	1,878,458	1,866,687	0	(3,068)	0	(3,068)	0	1,863,619	0	(35,728)	(35,728)	71,465	.09/01/2039
917435-AA-7	UTAH HOUSING CORP	.07/01/2025	SINKING PAYMENT		94,865	94,865	94,415	95,217	0	(4)	0	(4)	0	94,865	0	0	0	3,847	.07/01/2050
917437-HL-2	UTAH HOUSING CORP	.10/01/2025	CALL 100		740,000	740,000	740,000	740,000	0	0	0	0	0	740,000	0	0	0	45,685	.01/01/2054
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					62,835,880	62,853,536	62,477,469	61,897,652	0	479,706	0	479,706	0	62,360,898	0	(539,469)	(539,469)	3,724,644	XXX
013716-AU-9	RIO TINTO ALCAN INC	.12/03/2025	GOLDMAN SACHS & CO		2,200,140	2,000,000	1,976,140	1,988,021	0	.971	0	.971	0	1,988,992	0	211,148	211,148	118,757	.12/15/2033
667748-AF-4	NORTHWEST PIPELINE LLC	.12/01/2025	MATURITY		7,000,000	7,000,000	5,896,240	6,903,994	0	96,006	0	96,006	0	7,000,000	0	0	0	498,750	.12/01/2025
90340W-AA-1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T	.05/16/2025	VARIOUS		793,153	793,153	812,982	794,250	0	(1,097)	0	(1,097)	0	793,153	0	0	0	15,744	.11/15/2025
90783W-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO	.07/02/2025	VARIOUS		229,703	229,703	229,862	229,797	0	(91)	0	(91)	0	229,703	0	0	0	14,717	.07/02/2030
0069999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)					10,222,996	10,022,856	8,915,224	9,916,062	0	95,789	0	95,789	0	10,011,848	0	211,148	211,148	647,968	XXX
00164V-AG-8	AMC NETWORKS INC	.06/18/2025	BARCLAYS CAPITAL FIX		3,090,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	90,000	90,000	286,146	.01/15/2029
00253X-AB-7	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY	.03/19/2025	JPM SECURITIES-FIXED		1,468,125	1,500,000	1,447,500	1,453,271	0	3,204	0	3,204	0	1,456,475	0	11,650	11,650	35,938	.04/20/2029
00386S-AB-8	ABU DHABI NATIONAL ENERGY CO PJSC	.12/30/2025	UBS SECURITIES LLC		5,687,500	5,000,000	5,083,280	5,051,739	0	(3,071)	0	(3,071)	0	5,048,668	0	638,832	638,832	381,875	.10/27/2036
00737W-AA-8	ADTALEM GLOBAL EDUCATION INC	.12/03/2025	JEFFERIES & COMPANY		7,204,749	7,267,000	7,177,498	7,184,236	0	18,385	0	18,385	0	7,202,621	0	2,128	2,128	397,062	.03/01/2028
013304-AA-8	ALBION FINANCING 1 SARL / AGGREKO HOLDIN	.04/14/2025	JPM SECURITIES-FIXED		2,044,125	2,070,000	2,044,125	2,048,500	0	3,519	0	3,519	0	2,052,018	0	(7,893)	(7,893)	63,394	.10/15/2026
013716-AW-5	RIO TINTO ALCAN INC	.12/03/2025	GOLDMAN SACHS & CO		3,222,570	3,000,000	2,844,565	2,913,221	0	5,840	0	5,840	0	2,919,061	0	303,509	303,509	173,938	.06/01/2035
01400E-AE-3	ALCON FINANCE CORP	.11/06/2025	U.S. BANCORP INVESTM		3,129,840	3,000,000	2,983,740	2,986,299	0	1,176	0	1,176	0	2,987,475	0	142,365	142,365	148,260	.12/06/2032
015398-AC-4	SIGMA FOODS SAB DE CV	.12/31/2025	HSBC SECURITIES (USA		2,254,000	2,000,000	2,062,500	2,051,843	0	(1,471)	0	(1,471)	0	2,050,372	0	203,628	203,628	174,549	.03/25/2044
02073L-AA-9	ALPHA GENERATION LLC	.05/15/2025	VARIOUS		7,133,750	7,000,000	7,113,750	7,107,917	0	(6,618)	0	(6,618)	0	7,101,300	0	32,450	32,450	295,313	.10/15/2032
02665W-EC-1	AMERICAN HONDA FINANCE CORP	.03/03/2025	RBC CAPITAL MARKETS		3,006,210	3,000,000	2,998,260	2,999,326	0	(20)	0	(20)	0	2,999,306	0	6,904	6,904	91,833	.01/12/2026
031162-AW-0	AMGEN INC	.12/04/2025	CITIGROUP GLOBAL MKT		3,264,856	2,925,000	2,970,746	2,954,654	0	(1,368)	0	(1,368)	0	2,953,286	0	311,569	311,569	188,541	.06/01/2037
03237N-AA-6	AMUR EQUIPMENT FINANCE INC	.12/19/2025	CALL 100		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	308,972	.03/15/2026
034863-AR-1	ANGLO AMERICAN CAPITAL PLC	.04/10/2025	VARIOUS		2,999,588	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	(2,866)	(2,866)	71,146	.04/10/2027
035229-DA-8	ANHEUSER-BUSCH COS LLC	.12/30/2025	MERRILL LYNCH PIERCE		5,245,900	5,000,000	5,180,400	5,110,846	0	(7,387)	0	(7,387)	0	5,103,459	0	142,441	142,441	359,375	.04/01/2036
035229-DC-4	ANHEUSER-BUSCH COS LLC	.12/19/2025	MERRILL LYNCH PIERCE		6,685,440	6,000,000	6,157,710	6,101,447	0	(5,392)	0	(5,392)	0	6,096,055	0	589,385	589,385	506,325	.09/01/2037
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	.12/30/2025	MERRILL LYNCH PIERCE		3,354,780	3,000,000	2,953,320	2,975,695	0	2,133	0	2,133	0	2,977,827	0	376,953	376,953	273,833	.08/15/2033
035240-AF-7	ANHEUSER-BUSCH INBEV WORLDWIDE INC	.12/30/2025	MERRILL LYNCH PIERCE		2,181,520	2,000,000	1,859,100	1,917,302	0	5,756	0	5,756	0	1,923,058	0	258,462	258,462	122,722	.06/15/2035
03835V-AJ-5	APTIV SWISS HOLDINGS LTD	.12/10/2025	RBC CAPITAL MARKETS		5,598,863	8,660,000	5,244,409	5,248,955	0	49,504	0	49,504	0	5,298,459	0	300,404	300,404	275,917	.12/01/2051
04020E-AA-5	ARES STRATEGIC INCOME FUND	.05/29/2025	EXCHANGE OFFER		6,082,390	6,052,000	6,084,375	6,084,797	0	(2,407)	0	(2,407)	0	6,082,390	0	0	0	377,897	.08/15/2029
04020E-AC-1	ARES STRATEGIC INCOME FUND	.05/29/2025	EXCHANGE OFFER		3,959,596	4,000,000	3,955,520	3,956,893	0	2,703	0	2,703	0	3,959,596	0	0	0	147,467	.02/15/2030
041242-AA-6	ARKO CORP	.03/17/2025	GOLDMAN SACHS & CO		1,920,938	2,250,000	1,845,000	1,882,088	0	12,893	0	12,893	0	1,894,981	0	25,956	25,956	39,398	.11/15/2029
04316J-AD-1	ARTHUR J GALLAGHER & CO	.12/09/2025	MERRILL LYNCH PIERCE		7,255,570	7,000,000	6,754,290	6,778,524	0	20,158	0	20,158	0	6,798,681	0	456,889	456,889	489,806	.03/02/2033
046353-AD-0	ASTRAZENECA PLC	.12/31/2025	PERSHING & COMPANY		5,709,050	5,000,000	5,396,400	5,356,293	0	(19,904)	0	(19,904)	0	5,336,390	0	372,660	372,660	418,354	.09/15/2037
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	.12/31/2025	SINKING PAYMENT		130,500	130,500	130,500	130,500	0	0	0	0	0	130,500	0	0	0	7,784	.06/30/2035
05541V-AF-3	BG ENERGY CAPITAL PLC	.12/08/2025	EXCHANGE OFFER		12,707,800	14,000,000	14,136,360	14,095,532	0	(3,733)	0	(3,733)	0	14,091,799	0	(1,383,999)	(1,383,999)	823,132	.10/15/2041
05964H-AZ-8	BANCO SANTANDER SA	.12/30/2025	DEUTSCHE BANK SECURI		4,593,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	593,000	593,000	319,148	.11/07/2033
05971K-AL-3	BANCO SANTANDER SA	.12/31/2025	MERRILL LYNCH PIERCE		2,751,120	3,000,000	2,335,020	2,431,010	0	57,780	0	57,780	0	2,488,790	0	262,330	262,330	107,500	.11/22/2032
06051G-K0-1	BANK OF AMERICA CORP	.08/25/2025	BANC/AMERICA SECUR.L		4,936,950	5,000,000	4,926,800	4,940,927	0	3,833	0	3,833	0	4,944,760	0	(7,810)	(7,810)	189,823	.04/27/2033
06051G-MD-8	BANK OF AMERICA CORP	.12/30/2025	MERRILL LYNCH PIERCE		5,124,750	5,000,000	4,927,700	4,928,088	0	4,939	0	4,939	0	4,933,027	0	191,723	191,723	326,482	.10/25/2035
06368D-H7-2	BANK OF MONTREAL	.11/10/2025	JPM SECURITIES-FIXED		5,802,940	6,500,000	5,349,865	5,395,038	0	59,180	0	59,180	0	5,454,217	0	348,723	348,723	268,742	.01/10/2037
06738E-CV-5	BARCLAYS PLC	.12/01/2025	VARIOUS		49,772,700	49,000,000	48,492,260	48,494,300	0	31,732	0	31,732	0	48,526,032	0	1,246,668	1,246,668	3,102,154	.09/01/2035
06849U-AD-7	BARRICK PD AUSTRALIA FINANCE PTY LTD	.12/15/2025	MORGAN STANLEY & CO		1,053,920	1,000,000	994,970	995,034	0	212	0	212	0	995,246	0	58,674	58,674	69,582	.10/15/2039
070101-F4-2	BASIN ELEC PIWR COOP 4.1 15JUN34	.06/15/2025	SINKING PAYMENT		251,354	251,354	251,354	251,354	0	0	0	0	0	251,354	0	0	0	5,153	.06/15/2034
07274N-AY-9	BAYER US FINANCE II LLC	.08/15/2025	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	165,000	.08/15/2025
07317Q-AJ-4	BAYTEX ENERGY CORP	.12/22/2025	CALL 105.742729		12,424,771	11,750,000	12,154,375	12,143,888	0	(106,173)	0	(106,173)	0	12,037,714	0	(287,714)	(287,714)	1,817,785	.04/30/2030
080555-AE-5	BELO CORP	.04/15/2025	BANC/AMERICA SECUR.L		1,831,534	1,805,000	1,942,631	1,843,032	0	(4,347)	0	(4,347)	0	1,838,684	0	(7,151)	(7,151)	52,458	.06/01

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
097023-CV-5	BOEING CO/THE	12/09/2025	MERRILL LYNCH PIERCE		5,092,500	5,000,000	4,890,800	4,891,669	0	4,321	0	4,321	0	4,895,990	0	196,510	196,510	316,152	05/01/2040
097023-DT-9	BOEING CO/THE	12/02/2025	MERRILL LYNCH PIERCE		11,891,355	10,500,000	11,153,718	11,153,325	0	(7,423)	0	(7,423)	0	11,145,902	0	745,453	745,453	784,098	05/01/2054
103730-AE-0	BP CAPITAL MARKETS AMERICA INC	04/15/2025	GOLDMAN SACHS & CO		6,906,550	7,000,000	6,661,620	6,773,662	0	15,831	0	15,831	0	6,789,493	0	117,057	117,057	131,724	11/06/2028
110122-DC-9	BRISTOL-MYERS SQUIBB CO	08/15/2025	MATURITY		688,000	688,000	744,405	692,554	0	(4,554)	0	(4,554)	0	688,000	0	0	0	26,660	08/15/2025
111021-AL-5	BRITISH TELECOMMUNICATIONS PLC	04/15/2025	MORGAN STANLEY & CO		3,045,570	3,000,000	2,987,700	2,994,288	0	310	0	310	0	2,994,598	0	50,972	50,972	56,375	12/04/2028
11134L-AH-2	BROADCOM CORP / BROADCOM CAYMAN FINANCE	04/15/2025	GOLDMAN SACHS & CO		1,972,560	2,000,000	1,838,740	1,951,955	0	6,480	0	6,480	0	1,958,435	0	14,125	14,125	58,340	01/15/2027
11135F-BD-2	BROADCOM INC	05/28/2025	MORGAN STANLEY & CO		7,071,400	7,000,000	6,969,188	6,981,141	0	1,388	0	1,388	0	6,982,528	0	88,872	88,872	217,778	04/15/2030
11778B-AB-8	SKY GROUP FINANCE LTD	12/19/2025	MORGAN STANLEY & CO		3,299,190	3,000,000	3,049,170	3,029,057	0	(1,903)	0	(1,903)	0	3,027,155	0	272,035	272,035	231,292	10/15/2035
12543D-BG-4	CHS/COMMUNITY HEALTH SYSTEMS INC	08/12/2025	CA CASH CLOSE		7,018,550	7,000,000	6,507,500	6,600,287	0	103,815	0	103,815	0	6,704,102	0	295,898	295,898	376,206	03/15/2027
12543D-BN-9	CHS/COMMUNITY HEALTH SYSTEMS INC	12/15/2025	CALL 103		597,400	580,000	625,650	624,009	0	(8,945)	0	(8,945)	0	615,064	0	(35,064)	(35,064)	84,100	01/15/2032
125896-BU-3	CMS ENERGY CORP	11/14/2025	HSBC SECURITIES (USA		1,922,760	1,962,000	1,814,850	1,816,114	0	2,511	0	2,511	0	1,818,624	0	104,136	104,136	89,571	06/01/2050
12615T-AB-4	CNOOC FINANCE 2003 LTD	12/31/2025	WELLS FARGO SECS LLC		7,506,240	7,000,000	6,386,290	6,689,608	0	29,257	0	29,257	0	6,718,866	0	787,374	787,374	428,847	05/21/2033
12656*-AH-5	CSLB HLDGS INC 3.32 26MAR25	03/26/2025	MATURITY		6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	0	0	99,600	03/26/2025
12656*-AJ-1	CSLB HLDGS INC 3.63 08OCT25	10/08/2025	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	108,900	10/08/2025
136385-AE-1	CANADIAN NATURAL RESOURCES LTD	12/09/2025	MERRILL LYNCH PIERCE		5,523,151	5,105,000	5,144,972	5,125,515	0	(2,016)	0	(2,016)	0	5,123,499	0	399,651	399,651	310,980	06/30/2033
14040H-DH-5	CAPITAL ONE FINANCIAL CORP	12/04/2025	MERRILL LYNCH PIERCE		4,216,120	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	216,120	216,120	319,697	07/26/2035
140501-AC-1	CAPITAL SOUTHWEST CORP	10/13/2025	CALL 100		5,000,000	5,000,000	4,985,275	4,994,555	0	5,445	0	5,445	0	5,000,000	0	0	0	174,375	10/01/2026
141781-AU-8	CARGILL INC	12/11/2025	PERSHING & COMPANY		4,367,800	4,000,000	4,051,870	4,031,222	0	(1,849)	0	(1,849)	0	4,029,373	0	338,427	338,427	304,208	09/15/2036
14448C-AL-8	CARRIER GLOBAL CORP	11/17/2025	MORGAN STANLEY & CO		2,757,240	3,000,000	2,520,630	2,631,995	0	46,219	0	46,219	0	2,678,214	0	79,026	79,026	101,925	02/15/2031
149123-BN-0	CATERPILLAR INC	12/30/2025	CITIGROUP GLOBAL MKT		2,230,360	2,000,000	2,021,620	2,012,902	0	(807)	0	(807)	0	2,012,096	0	218,264	218,264	166,711	08/15/2036
161175-BR-4	CHARTER COMMUNICATIONS OPERATING LLC / C	05/22/2025	WELLS FARGO SECS LLC		2,697,678	2,700,000	2,698,245	2,699,352	0	73	0	73	0	2,699,425	0	(1,747)	(1,747)	88,249	03/30/2029
172967-MY-4	CITIGROUP INC	12/05/2025	BANC/AMERICA SECUR L		9,981,840	11,000,000	8,432,740	8,895,668	0	222,193	0	222,193	0	9,117,861	0	863,979	863,979	310,664	05/01/2032
172967-PM-7	CITIGROUP INC	03/14/2025	UBS SECURITIES LLC		5,137,500	5,000,000	5,031,250	5,030,375	0	(461)	0	(461)	0	5,029,914	0	107,586	107,586	118,611	01/01/9999
18453H-AH-9	CLEAR CHANNEL OUTDOOR HOLDINGS INC	12/31/2025	MORGAN STANLEY & CO		2,112,500	2,000,000	2,010,000	(909)	0	(909)	0	(909)	0	2,009,091	0	103,409	103,409	61,667	03/15/2033
185899-AQ-4	CLEVELAND-CLIFFS INC	12/31/2025	DEUTSCHE BANK SECURI		1,552,500	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	52,500	52,500	123,177	11/01/2029
185899-AR-2	CLEVELAND-CLIFFS INC	12/31/2025	MORGAN STANLEY & CO		3,120,000	3,000,000	3,007,500	3,006,813	0	(1,054)	0	(1,054)	0	3,005,759	0	114,241	114,241	264,271	05/01/2033
189054-AX-7	CLOROX CO/THE	11/21/2025	JPM SECURITIES-FIXED		2,246,675	2,500,000	2,078,425	2,135,303	0	54,509	0	54,509	0	2,189,812	0	56,863	56,863	46,125	05/15/2030
200300-50-7	COMCAST HOLDINGS CORP	05/06/2025	PERSHING & COMPANY		7,921,200	131,200	6,223,858	9,419,203	0	230,788	0	230,788	0	9,649,991	0	(1,728,791)	(1,728,791)	117,516	10/15/2029
202795-HG-8	COMMONWEALTH EDISON CO	03/26/2025	PERSHING & COMPANY		1,360,867	1,315,000	1,582,103	1,472,662	0	(3,984)	0	(3,984)	0	1,468,678	0	(107,811)	(107,811)	50,646	02/01/2033
208250-AF-1	CONOCOPHILLIPS	12/10/2025	MERRILL LYNCH PIERCE		3,253,680	3,000,000	3,078,810	3,034,946	0	(3,460)	0	(3,460)	0	3,031,486	0	222,194	222,194	204,533	10/15/2032
208250-AP-9	CONOCOPHILLIPS	12/10/2025	MERRILL LYNCH PIERCE		5,349,400	5,000,000	5,281,250	5,188,493	0	(9,186)	0	(9,186)	0	5,179,308	0	170,092	170,092	316,306	05/15/2038
20826F-BS-4	CONOCOPHILLIPS CO	06/20/2025	EXCHANGE OFFER		2,596,394	2,500,000	2,600,605	2,600,580	0	(4,186)	0	(4,186)	0	2,596,394	0	0	0	102,521	04/01/2034
20826F-BT-2	CONOCOPHILLIPS CO	06/20/2025	EXCHANGE OFFER		2,221,050	2,000,000	2,227,014	2,226,979	0	(5,930)	0	(5,930)	0	2,221,050	0	0	0	94,967	10/01/2037
21036P-BH-0	CONSTELLATION BRANDS INC	11/05/2025	MORGAN STANLEY & CO		4,409,800	5,000,000	4,025,100	4,215,204	0	86,971	0	86,971	0	4,302,176	0	107,624	107,624	142,188	08/01/2031
22160B-AA-6	COSTCO (MONTEREY PK C 3.91 05FEB42	12/15/2025	CALL 100		65,494	65,494	65,494	65,494	0	0	0	0	0	65,494	0	0	0	1,395	02/05/2042
225401-AU-2	UBS GROUP AG	12/11/2025	MERRILL LYNCH PIERCE		4,635,750	5,000,000	4,050,950	4,169,763	0	87,918	0	87,918	0	4,257,680	0	378,070	378,070	166,571	05/14/2032
226373-AR-9	ENERGY TRANSFER LP	11/17/2025	VARIOUS		14,750,664	14,569,000	14,828,765	14,820,593	0	(90,767)	0	(90,767)	0	14,729,826	0	20,838	20,838	1,039,787	02/01/2029
228255-AH-8	CROWN CORK & SEAL CO INC	05/15/2025	JPM SECURITIES-FIXED		3,093,750	3,000,000	3,292,500	3,066,513	0	(12,268)	0	(12,268)	0	3,054,245	0	39,505	39,505	92,802	12/15/2026
237194-AN-5	DARDEN RESTAURANTS INC	12/30/2025	MORGAN STANLEY & CO		7,618,660	7,000,000	6,952,470	6,955,959	0	3,805	0	3,805	0	6,959,764	0	658,896	658,896	540,225	10/10/2033
24422E-WP-0	JOHN DEERE CAPITAL CORP	04/15/2025	RBC CAPITAL MARKETS		7,001,330	7,000,000	6,996,710	6,998,741	0	(82)	0	(82)	0	6,998,658	0	2,672	2,672	258,533	01/09/2026
24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP	04/10/202																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
29336U-AE-7	ONEOK INC	.06/01/2025	MATURITY		2,000,000	2,000,000	1,840,000	1,986,213	0	13,787	0	13,787	0	2,000,000	0	0	0	41,500	.06/01/2025
293791-AF-6	ENTERPRISE PRODUCTS OPERATING LLC	.12/02/2025	MERRILL LYNCH PIERCE		2,272,180	2,000,000	2,022,220	2,010,933	0	(1,011)	0	(1,011)	0	2,009,921	0	262,259	262,259	172,639	.03/01/2033
29379V-AG-8	ENTERPRISE PRODUCTS OPERATING LLC	.11/17/2025	MORGAN STANLEY & CO		6,695,270	6,220,000	6,611,549	6,609,371	0	(15,261)	0	(15,261)	0	6,594,110	0	101,160	101,160	415,898	.10/15/2039
29882D-AA-1	EUSHI FINANCE INC	.01/17/2025	EXCHANGE OFFER		11,649,589	11,500,000	11,662,500	11,651,114	0	(1,525)	0	(1,525)	0	11,649,589	0	0	0	77,944	.12/15/2054
30251G-BE-6	FORTESCUE TREASURY PTY LTD	.11/13/2025	BARCLAYS CAPITAL FIX		3,120,000	3,000,000	2,921,250	2,937,152	0	6,179	0	6,179	0	2,943,331	0	176,669	176,669	198,552	.04/15/2032
31428X-AT-3	FEDEX CORP	.02/26/2025	EXCHANGE OFFER		2,883,218	3,000,000	2,839,860	2,882,511	0	707	0	707	0	2,883,218	0	0	0	66,198	.08/01/2042
31428X-AW-6	FEDEX CORP	.02/26/2025	EXCHANGE OFFER		2,829,678	3,000,000	2,828,400	2,829,009	0	670	0	670	0	2,829,678	0	0	0	93,925	.01/15/2044
31428X-AX-4	FEDEX CORP	.02/26/2025	EXCHANGE OFFER		6,816,975	6,770,000	6,850,025	6,817,837	0	(862)	0	(862)	0	6,816,975	0	0	0	203,645	.01/15/2034
31428X-BN-5	FEDEX CORP	.02/26/2025	EXCHANGE OFFER		9,463,275	10,300,000	9,448,590	9,460,549	0	2,726	0	2,726	0	9,463,275	0	0	0	278,214	.01/15/2047
31503A-AA-2	FERMACA ENTERPRISES S DE RL DE CV	.09/30/2025	SINKING PAYMENT		140,460	140,460	140,460	140,460	0	0	0	0	0	140,460	0	0	0	7,034	.03/30/2038
316773-DF-4	FIFTH THIRD BANCORP	.12/30/2025	MORGAN STANLEY & CO		2,939,940	3,000,000	2,571,690	2,610,224	0	36,821	0	36,821	0	2,647,045	0	292,895	292,895	153,964	.04/25/2033
335934-AT-2	FIRST QUANTUM MINERALS LTD	.03/14/2025	BANC/AMERICA SECUR.L		4,005,000	4,000,000	3,955,000	3,958,386	0	3,102	0	3,102	0	3,961,488	0	43,512	43,512	116,111	.10/15/2027
35250V-AA-2	FRANKLIN BSP CAPITAL CORP	.04/04/2025	EXCHANGE OFFER		2,972,176	3,000,000	2,967,240	2,971,065	0	1,111	0	1,111	0	2,972,176	0	0	0	65,400	.06/15/2029
35640Y-AH-0	FREEDOM MORTGAGE CORP	.03/17/2025	UBS SECURITIES LLC		2,000,000	2,000,000	1,997,500	1,998,146	0	293	0	293	0	1,998,439	0	1,561	1,561	58,035	.05/01/2026
36120R-AE-9	FXI HOLDINGS INC	.11/24/2025	EXCHANGE OFFER		12,573,222	14,100,000	14,064,750	14,068,818	0	15,543	0	15,543	0	14,084,361	0	(1,511,139)	(1,511,139)	1,107,438	.11/15/2026
361448-BN-2	GATX CORP	.12/10/2025	CITIGROUP GLOBAL MKT		11,209,400	10,000,000	10,887,500	10,834,720	0	(68,032)	0	(68,032)	0	10,766,687	0	442,713	442,713	766,667	.05/01/2034
362498-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38	.12/15/2025	CALL 100		515,263	515,263	515,267	515,266	0	(3)	0	(3)	0	515,263	0	0	0	5,730	.05/15/2038
36267V-AH-6	GE HEALTHCARE TECHNOLOGIES INC	.12/10/2025	VARIOUS		11,602,729	10,993,000	11,028,251	11,016,897	0	(2,991)	0	(2,991)	0	11,013,906	0	588,822	588,822	764,520	.03/15/2030
364760-AQ-1	GAP INC/THE	.12/30/2025	MORGAN STANLEY & CO		15,162,676	16,410,000	14,127,559	14,225,422	0	268,345	0	268,345	0	14,493,767	0	668,909	668,909	794,859	.10/01/2031
36877*-AA-2	GENCON ENERGY LLC 4.73 25JUL41	.07/25/2025	CALL 100		236,843	236,843	236,843	236,843	0	0	0	0	0	236,843	0	0	0	8,402	.07/25/2041
36962G-3P-7	GENERAL ELECTRIC CO	.12/30/2025	JPM SECURITIES-FIXED		18,448,458	16,944,000	17,085,634	17,124,571	0	(10,262)	0	(10,262)	0	17,114,309	0	1,334,148	1,334,148	1,457,243	.01/14/2038
37045V-AJ-9	GENERAL MOTORS CO	.12/11/2025	GOLDMAN SACHS & CO		6,667,622	7,400,000	6,362,964	6,378,884	0	24,267	0	24,267	0	6,403,151	0	264,471	264,471	460,691	.04/01/2045
37045X-CS-3	GENERAL MOTORS FINANCIAL CO INC	.11/10/2025	PERSHING & COMPANY		3,105,210	3,000,000	2,998,650	2,999,266	0	(53)	0	(53)	0	2,999,214	0	105,996	105,996	223,646	.01/17/2029
37331N-AH-4	GEORGIA-PACIFIC LLC	.03/01/2025	MATURITY		2,400,000	2,400,000	2,326,368	2,391,598	0	8,402	0	8,402	0	2,400,000	0	0	0	43,200	.03/01/2025
378272-AV-0	GLENCORE FUNDING LLC	.04/10/2025	BARCLAYS CAPITAL FIX		1,974,480	2,000,000	1,993,420	1,996,704	0	251	0	251	0	1,996,956	0	(22,476)	(22,476)	56,604	.03/12/2029
38016L-AA-3	GO DADDY OPERATING CO LLC / GD FINANCE C	.04/14/2025	CITIGROUP GLOBAL MKT		1,424,625	1,450,000	1,417,375	1,435,965	0	1,257	0	1,257	0	1,437,222	0	(12,597)	(12,597)	28,335	.12/01/2027
38141G-A7-9	GOLDMAN SACHS GROUP INC/THE	.03/14/2025	UBS SECURITIES LLC		5,231,250	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	231,250	231,250	132,292	.01/01/9999
389375-AM-8	GRAY MEDIA INC	.12/19/2025	CALL 103		772,500	750,000	763,125	763,030	0	(3,169)	0	(3,169)	0	759,861	0	(9,861)	(9,861)	121,625	.07/15/2029
389925-AA-6	GREAT CANADIAN GAMING CORP/RAPTOR LLC	.03/19/2025	VARIOUS		3,052,500	3,000,000	3,010,000	3,009,500	0	(459)	0	(459)	0	3,009,042	0	43,458	43,458	96,007	.11/15/2029
39121J-AE-0	GREAT RIVER ENERGY	.07/01/2025	SINKING PAYMENT		62,779	62,779	61,523	62,220	0	48	0	48	0	62,779	0	0	0	3,926	.07/01/2038
402635-AT-3	GULFPORT ENERGY OPERATING CORP	.03/19/2025	GOLDMAN SACHS & CO		7,096,250	7,000,000	7,057,813	7,053,045	0	(2,553)	0	(2,553)	0	7,050,492	0	45,758	45,758	245,438	.09/01/2029
403949-AB-6	HF SINCLAIR CORP	.01/28/2025	CA CASH CLOSE		7,019,570	6,950,000	7,131,242	7,009,857	0	(4,332)	0	(4,332)	0	7,005,525	0	(55,525)	(55,525)	202,271	.04/01/2026
413707-AA-8	HARRIMACK HOLDINGS LLC	.12/01/2025	SINKING PAYMENT		350,000	350,000	350,000	350,000	0	0	0	0	0	350,000	0	0	0	6,635	.04/01/2031
42704L-AA-2	HERC HOLDINGS INC	.04/14/2025	JEFFERIES & COMPANY		2,000,535	2,031,000	1,919,045	1,968,941	0	6,353	0	6,353	0	1,975,294	0	25,241	25,241	83,779	.07/15/2027
427866-BE-7	HERSHEY CO/THE	.04/15/2025	JPM SECURITIES-FIXED		5,842,220	6,755,000	5,477,385	5,759,979	0	47,250	0	47,250	0	5,807,229	0	34,991	34,991	43,063	.06/01/2030
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO	.04/10/2025	GOLDMAN SACHS & CO		5,000,000	5,000,000	4,986,250	4,998,332	0	785	0	785	0	4,999,117	0	883	883	119,778	.10/15/2025
432748-AB-7	HILLTOP HOLDINGS INC	.01/15/2025	CALL 100		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	37,500	.04/15/2025
432833-AJ-0	HILTON DOMESTIC OPERATING CO INC	.05/15/2025	MORGAN STANLEY & CO		1,880,000	2,000,000	1,725,000	1,813,311	0	14,338	0	14,338	0	1,827,649	0	52,351	52,351	40,625	.05/01/2029
432833-AL-5	HILTON DOMESTIC OPERATING CO INC	.05/15/2025	MORGAN STANLEY & CO		916,250	1,000,000	847,500	882,963	0	5,771	0	5,771	0	888,735	0	27,515	27,515	21,667	.05/01/2031
43474T-AB-9	HOLCIM US FINANCE LUXEMBOURG SA	.06/18/2025	EXCHANGE OFFER		2,321,488	2,185,000	2,316,617	(1,826)	2,279,322	(1,826)	0	2,277,496	0	2,277,496	0	43,992	43,992	108,074	.09/29/2039
43475R-AK-2	AMRIZE FINANCE US LLC	.12/22/2025	EXCHANGE OFFER		1,504,674	1,500,000	1,504,721	0	(47)	0	(47)	0	1,504,674	0	0	0	53,438	.09/22/2046	
44891A-CP-0	HYUNDAI CAPITAL AMERICA	.12/31/2025</																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
524671-AA-2	LEGRAND FRANCE SA	02/15/2025	MATURITY		2,095,000	2,095,000	2,152,613	2,095,477	0	(477)	0	(477)	0	2,095,000	0	0	0	89,038	02/15/2025
524901-AR-6	LEGG MASON INC	12/11/2025	JPM SECURITIES-FIXED		4,021,480	4,000,000	3,809,040	3,832,761	0	4,495	0	4,495	0	3,837,256	0	184,224	184,224	316,875	01/15/2044
527298-BV-4	LEVEL 3 FINANCING INC	08/18/2025	VARIOUS		3,469,510	3,000,000	3,277,500	3,260,239	0	(32,684)	0	(32,684)	0	3,227,555	0	(227,555)	(227,555)	715,107	11/15/2029
527298-BZ-5	LEVEL 3 FINANCING INC	09/14/2025	VARIOUS		21,061,072	18,320,000	19,612,850	19,529,523	0	(164,219)	0	(164,219)	0	19,365,304	0	(1,045,304)	(1,045,304)	4,312,741	12/15/2030
532457-BA-5	ELI LILLY & CO	12/10/2025	MERRILL LYNCH PIERCE		4,325,640	4,000,000	4,072,520	4,046,261	0	(2,634)	0	(2,634)	0	4,043,627	0	282,013	282,013	275,033	03/15/2037
53944Y-AU-7	LLOYDS BANKING GROUP PLC	11/07/2025	JPM SECURITIES-FIXED		3,044,970	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	44,970	44,970	186,185	08/11/2033
548661-CJ-4	LOWE'S COS INC	12/10/2025	MERRILL LYNCH PIERCE		2,805,181	2,694,000	2,652,809	2,657,597	0	2,399	0	2,399	0	2,659,996	0	145,185	145,185	171,219	10/15/2035
55279H-AV-2	MANUFACTURERS & TRADERS TRUST CO	12/29/2025	CALL 100		5,000,000	5,000,000	4,807,100	4,913,904	0	86,096	0	86,096	0	5,000,000	0	0	0	331,958	01/27/2026
55616X-AM-9	MACY'S RETAIL HOLDINGS LLC	12/31/2025	VARIOUS		930,188	1,025,000	830,250	0	0	6,274	0	6,274	0	836,524	0	93,664	93,664	25,241	12/15/2034
55617L-AR-3	MACY'S RETAIL HOLDINGS LLC	12/11/2025	VARIOUS		7,401,875	7,500,000	7,331,250	7,335,349	0	14,378	0	14,378	0	7,349,727	0	52,148	52,148	508,205	03/15/2032
55903V-BB-8	WARNERMEDIA HOLDINGS INC	06/30/2025	EXCHANGE OFFER		3,251,430	3,500,000	3,304,070	3,308,000	0	20,445	0	20,445	0	3,328,445	0	(77,015)	(77,015)	189,595	03/15/2029
55903V-BC-6	WARNERMEDIA HOLDINGS INC	06/30/2025	VARIOUS		4,473,430	5,000,000	4,454,050	4,496,955	0	(23,525)	0	(23,525)	0	4,473,430	0	0	0	169,377	03/15/2032
56085R-AA-8	MAJORDRIVE HOLDINGS IV LLC	01/22/2025	GOLDMAN SACHS & CO		1,848,828	2,119,000	2,018,348	2,024,199	0	1,025	0	1,025	0	2,025,224	0	(176,397)	(176,397)	19,512	06/01/2029
56585A-BC-5	MARATHON PETROLEUM CORP	11/06/2025	PERSHING & COMPANY		2,014,600	2,000,000	2,015,946	2,004,342	0	(2,121)	0	(2,121)	0	2,002,221	0	12,379	12,379	91,681	12/15/2026
56607V-AA-8	MARBLE POINT LOAN FINANCING LTD / MPLF F	09/18/2025	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	260,417	11/16/2025
571903-BJ-1	MARRIOTT INTERNATIONAL INC/MD	04/15/2025	MORGAN STANLEY & CO		2,512,600	2,500,000	2,478,200	2,487,299	0	1,417	0	1,417	0	2,488,716	0	23,884	23,884	62,847	10/15/2027
57636Q-AP-9	MASTERCARD INC	04/15/2025	BANC/AMERICA SECUR L		2,838,330	3,000,000	2,703,780	2,781,720	0	10,832	0	10,832	0	2,792,552	0	53,778	53,778	55,833	03/26/2030
57763R-AB-3	MAUSER PACKAGING SOLUTIONS HOLDING CO	12/04/2025	CALL 100		3,282,000	3,282,000	3,306,615	3,295,526	0	(13,526)	0	(13,526)	0	3,282,000	0	0	0	336,713	08/15/2026
58013M-EF-7	MCDONALD'S CORP	12/11/2025	PERSHING & COMPANY		2,231,221	2,010,000	2,107,429	2,074,032	0	(3,177)	0	(3,177)	0	2,070,855	0	160,365	160,365	162,157	03/01/2038
58013M-EH-3	MCDONALD'S CORP	12/11/2025	PERSHING & COMPANY		5,422,457	5,135,000	5,275,402	5,231,051	0	(4,597)	0	(4,597)	0	5,226,454	0	196,003	196,003	399,203	02/01/2039
582839-AF-3	MEAD JOHNSON NUTRITION CO	12/31/2025	CALL 111.675		6,700,500	6,000,000	6,985,830	6,787,601	0	(38,898)	0	(38,898)	0	6,748,703	0	(748,703)	(748,703)	1,113,500	11/01/2039
59155L-AA-0	MAVIS TIRE EXPRESS SERVICES TOPCO CORP	12/31/2025	JEFFERIES & COMPANY		2,970,000	3,000,000	2,790,000	2,811,131	0	37,542	0	37,542	0	2,848,674	0	121,326	121,326	220,458	05/15/2029
594918-CN-2	MICROSOFT CORP	04/14/2025	MORGAN STANLEY & CO		2,969,070	3,000,000	2,905,463	2,928,129	0	11,801	0	11,801	0	2,939,930	0	29,140	29,140	59,500	09/15/2026
595112-BN-2	MICRON TECHNOLOGY INC	11/12/2025	BARCLAYS CAPITAL FIX		2,058,680	2,000,000	2,013,240	2,006,024	0	(1,304)	0	(1,304)	0	2,004,720	0	53,960	53,960	135,247	02/06/2029
606822-CB-8	MITSUBISHI UFJ FINANCIAL GROUP INC	12/31/2025	MERRILL LYNCH PIERCE		2,692,170	3,000,000	2,311,800	2,381,674	0	65,025	0	65,025	0	2,446,699	0	245,471	245,471	91,239	10/13/2032
61746B-CY-0	MORGAN STANLEY	05/28/2025	BARCLAYS CAPITAL FIX		4,078,560	4,000,000	3,972,040	3,996,019	0	764	0	764	0	3,996,783	0	81,777	81,777	201,389	08/09/2026
61747Y-FB-6	MORGAN STANLEY	12/30/2025	RBC CAPITAL MARKETS		15,804,750	15,000,000	14,995,300	14,996,546	0	(4,953)	0	(4,953)	0	14,991,593	0	813,157	813,157	1,293,690	01/19/2038
629470-BC-1	NXP BV / NXP FUNDING LLC	11/06/2025	MORGAN STANLEY & CO		2,067,000	2,000,000	1,996,495	1,997,674	0	459	0	459	0	1,998,134	0	68,867	68,867	103,600	12/01/2028
62983P-AA-3	NAKILAT INC	12/31/2025	SINKING PAYMENT		199,816	199,816	199,816	199,816	0	0	0	0	0	199,816	0	0	0	6,061	12/31/2033
637432-MT-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN	12/11/2025	CALL 100		3,956,000	3,956,000	3,884,290	3,864,390	0	91,610	0	91,610	0	3,956,000	0	0	0	328,369	04/30/2043
639057-AB-4	NATWEST GROUP PLC	11/10/2025	MERRILL LYNCH PIERCE		3,666,400	4,000,000	3,300,880	3,338,281	0	40,408	0	40,408	0	3,378,690	0	287,710	287,710	115,890	11/28/2035
65473P-AP-0	NISOURCE INC	11/12/2025	BARCLAYS CAPITAL FIX		3,097,770	3,000,000	2,988,810	2,990,300	0	594	0	594	0	2,990,894	0	106,876	106,876	140,850	06/30/2033
65559C-AA-9	NORDEA BANK ABP	01/01/2025	NON-BROKER TRADE, BO		4,832,486	4,800,000	4,950,750	4,832,486	0	0	0	0	0	4,832,486	0	0	0	83,917	01/01/9999
66977W-AS-8	NOVA CHEMICALS CORP	03/17/2025	MORGAN STANLEY & CO		2,313,000	2,400,000	2,001,000	2,057,756	0	14,060	0	14,060	0	2,071,816	0	241,184	241,184	34,850	05/15/2029
681639-AD-2	OLYMPUS WATER US HOLDING CORP	08/05/2025	GOLDMAN SACHS & CO		4,284,000	4,200,000	4,210,000	4,208,137	0	(1,014)	0	(1,014)	0	4,207,123	0	76,877	76,877	257,979	06/15/2031
682690-BR-3	ONEOK INC	04/10/2025	BNY/SUNTRUST CAPITAL		3,986,000	4,000,000	3,968,534	3,980,940	0	4,429	0	4,429	0	3,985,369	0	631	631	122,222	03/01/2026
68269N-AC-7	ONEOK PARTNERS LP	12/31/2025	MORGAN STANLEY & CO		3,819,095	3,500,000	3,485,055	3,490,507	0	527	0	527	0	3,491,034	0	328,061	328,061	291,584	10/01/2036
68389X-CE-3	ORACLE CORP	05/22/2025	GOLDMAN SACHS & CO		6,240,990	7,000,000	5,903,030	6,179,335	0	44,680	0	44,680	0	6,224,014	0	16,976	16,976	133,049	03/25/2031
69073T-AT-0	OWENS-BROCKWAY GLASS CONTAINER INC	03/17/2025	JPM SECURITIES-FIXED		2,028,461	2,031,000	2,005,613	2,007,032	0	1,956	0	1,956	0	2,008,988	0	19,473	19,473	45,973	05/13/2027
698670-AA-6	CLARIOS GLOBAL LP / CLARIOS US FINANCE C	06/18/2025	CALL 100		2,000,000	2,000,000	1,930,000	1,973,351	0	26,649	0	26,649	0	2,000,000	0	0	0	46,882	05/15/2026
701094-AR-5	PARKER-HANNIFIN CORP	04/15/2025	GOLDMAN SACHS & CO		6,958,910	7,000,000	6,727,910	6,830,764	0	17,276	0	17,276	0	6,848,400	0	110,870	11		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	10	11	12	13	14	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
									Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ 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						
780153-BV-3	ROYAL CARIBBEAN CRUISES LTD	.05/15/2025	WELLS FARGO SECS LLC		1,006,250	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	6,250	6,250	45,667	.02/01/2033
78016F-ZT-4	ROYAL BANK OF CANADA	.04/14/2025	RBC CAPITAL MARKETS		3,003,780	3,000,000	2,999,100	2,999,625	0	(80)	0	(80)	0	2,999,545	0	4,235	4,235	110,906	.01/12/2026
78355H-KY-4	RYDER SYSTEM INC	.12/30/2025	GOLDMAN SACHS & CO		5,585,950	5,000,000	4,988,250	4,989,340	0	879	0	879	0	4,990,219	0	595,731	595,731	357,500	.12/01/2033
785592-AS-5	SABINE PASS LIQUEFACTION LLC	.04/14/2025	BANC/AMERICA SECUR.L		2,000,300	2,000,000	2,004,375	2,000,809	0	(98)	0	(98)	0	2,000,711	0	(411)	(411)	58,333	.03/15/2027
785592-AV-8	SABINE PASS LIQUEFACTION LLC	.04/14/2025	BARCLAYS CAPITAL FIX		5,024,300	5,000,000	5,457,150	5,067,281	0	(19,575)	0	(19,575)	0	5,047,706	0	(23,406)	(23,406)	85,677	.06/30/2026
806605-AH-4	MERCK & CO INC	.12/01/2025	MORGAN STANLEY & CO		4,250,671	3,700,000	4,063,155	4,027,014	0	(16,804)	0	(16,804)	0	4,010,210	0	240,461	240,461	294,186	.09/15/2037
808513-BD-6	CHARLES SCHWAB CORP/THE	.06/01/2025	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	53,750	.01/01/9999
81013T-AC-5	IBERDROLA INTERNATIONAL BV	.03/15/2025	MATURITY		4,000,000	4,000,000	3,998,160	3,999,578	0	422	0	422	0	4,000,000	0	0	0	116,200	.03/15/2025
81180W-AN-1	SEAGATE HDD CAYMAN	.06/30/2025	EXCHANGE OFFER		4,494,870	4,500,000	4,036,875	4,178,381	0	11,584	0	11,584	0	4,189,965	0	304,905	304,905	150,219	.12/01/2034
81211K-AK-6	SEALED AIR CORP	.11/18/2025	JPM SECURITIES-FIXED		5,379,000	5,100,000	5,201,400	5,164,951	0	(5,502)	0	(5,502)	0	5,159,449	0	219,551	219,551	466,240	.07/15/2033
822582-AN-2	SHELL INTERNATIONAL FINANCE BV	.12/08/2025	EXCHANGE OFFER		9,422,160	9,120,000	9,212,543	9,185,571	0	(2,684)	0	(2,684)	0	9,182,887	0	239,272	239,272	603,313	.03/25/2040
822905-AV-7	SHELL FINANCE US INC	.12/08/2025	JPM SECURITIES-FIXED		4,111,440	4,000,000	4,128,526	0	0	0	0	0	0	4,128,526	0	(17,086)	(17,086)	31,778	.03/25/2040
826200-AD-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	.05/29/2025	RBC CAPITAL MARKETS		510,670	500,000	498,970	499,829	0	18	0	18	0	499,847	0	10,823	10,823	23,990	.08/17/2026
829932-AA-0	SIXTH STREET LENDING PARTNERS	.01/21/2025	EXCHANGE OFFER		2,980,954	3,000,000	2,977,980	2,980,677	0	277	0	277	0	2,980,954	0	0	0	70,417	.03/11/2029
829932-AC-6	SIXTH STREET LENDING PARTNERS	.01/21/2025	EXCHANGE OFFER		7,987,209	8,000,000	7,987,280	7,987,129	0	80	0	80	0	7,987,209	0	0	0	159,722	.01/15/2030
83007C-AG-7	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL	.08/11/2025	EXCHANGE OFFER		26,694,173	26,450,000	26,693,185	26,693,335	0	838	0	838	0	26,694,173	0	0	0	1,556,412	.10/01/2054
830867-AB-3	DELTA AIR LINES INC / SKYMILES IP LTD	.04/14/2025	BANC/AMERICA SECUR.L		4,925,000	5,000,000	4,882,500	4,922,561	0	8,807	0	8,807	0	4,931,368	0	(6,368)	(6,368)	115,451	.10/20/2028
832726-AC-5	SMURFIT KAPPA TREASURY ULG	.05/27/2025	EXCHANGE OFFER		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	106,041	.04/03/2034
83600W-AE-9	SOTERA HEALTH HOLDINGS LLC	.12/31/2025	JEFFERIES & COMPANY		6,344,938	6,050,000	6,135,000	6,131,620	0	(16,853)	0	(16,853)	0	6,114,766	0	230,171	230,171	484,609	.06/01/2031
836720-AF-9	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN	.08/11/2025	EXCHANGE OFFER		5,044,286	5,000,000	5,052,500	5,049,236	0	(4,951)	0	(4,951)	0	5,044,286	0	0	0	363,247	.03/01/2055
836720-AH-5	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN	.08/11/2025	EXCHANGE OFFER		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	142,917	.03/01/2055
8447HB-AA-0	SOUTHTRUST BANK	.05/15/2025	MATURITY		4,750,000	4,750,000	4,823,720	4,769,296	0	(19,296)	0	(19,296)	0	4,750,000	0	0	0	182,638	.05/15/2025
85172F-AN-9	ONEMAIN FINANCE CORP	.03/17/2025	BNP PARIBAS SEC CORP		3,052,500	3,000,000	2,992,500	2,997,106	0	844	0	844	0	2,997,950	0	54,550	54,550	108,656	.03/15/2026
85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	.01/13/2025	CALL 100		187,500	187,500	187,500	187,500	0	0	0	0	0	187,500	0	0	0	568	.03/20/2025
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	.12/20/2025	SINKING PAYMENT		400,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	0	0	12,911	.03/20/2028
85234F-AB-1	STADIUM FDG TR 5.0 01APR39	.04/01/2025	CALL 100		62,757	62,757	62,757	62,757	0	0	0	0	0	62,757	0	0	0	1,569	.04/01/2039
867229-AD-8	SUNCOR ENERGY INC	.12/12/2025	MERRILL LYNCH PIERCE		2,105,140	2,000,000	2,039,020	2,020,393	0	(1,452)	0	(1,452)	0	2,018,942	0	86,198	86,198	123,628	.12/01/2034
867229-AE-6	SUNCOR ENERGY INC	.12/12/2025	MERRILL LYNCH PIERCE		2,145,740	2,000,000	2,005,920	2,004,079	0	(109)	0	(109)	0	2,003,970	0	141,770	141,770	130,000	.06/15/2038
87020P-AT-4	SWEDBANK AB	.04/15/2025	GOLDMAN SACHS & CO		6,069,060	6,000,000	6,016,500	6,009,834	0	(785)	0	(785)	0	6,009,049	0	60,011	60,011	183,237	.09/20/2027
87264A-BW-4	T-MOBILE USA INC	.11/05/2025	MERRILL LYNCH PIERCE		4,741,950	5,000,000	4,412,400	4,544,961	0	53,188	0	53,188	0	4,598,150	0	143,800	143,800	185,208	.04/15/2031
87612G-AF-8	TARGA RESOURCES CORP	.12/30/2025	MERRILL LYNCH PIERCE		5,469,400	5,000,000	4,997,450	4,996,608	0	224	0	224	0	4,996,831	0	472,569	472,569	406,250	.03/30/2034
87938W-AT-0	TELEFONICA EMISIONES SA	.04/11/2025	BARCLAYS CAPITAL FIX		4,937,500	5,000,000	4,828,550	4,949,007	0	6,442	0	6,442	0	4,955,448	0	(17,948)	(17,948)	123,090	.03/08/2027
88033G-DQ-0	TENET HEALTHCARE CORP	.05/15/2025	JPM SECURITIES-FIXED		2,017,500	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	17,500	17,500	51,382	.06/15/2030
880779-BA-0	TEREX CORP	.03/18/2025	GOLDMAN SACHS & CO		2,865,000	3,000,000	2,737,500	2,816,552	0	7,871	0	7,871	0	2,824,422	0	40,578	40,578	51,667	.05/15/2029
88104U-AC-7	TERRAFORM GLOBAL OPERATING LP	.07/18/2025	CALL 100		306,000	306,000	306,000	306,000	0	0	0	0	0	306,000	0	0	0	9,539	.03/01/2026
884903-AY-1	THOMSON REUTERS CORP	.03/20/2025	EXCHANGE OFFER		4,180,313	4,075,000	4,090,811	4,089,349	0	(182)	0	(182)	0	4,089,167	0	91,145	91,145	144,040	.08/15/2035
884903-BP-9	THOMSON REUTERS CORP	.03/20/2025	EXCHANGE OFFER		2,379,633	2,375,000	2,864,844	2,795,287	0	(3,381)	0	(3,381)	0	2,791,906	0	(412,273)	(412,273)	49,548	.11/23/2043
88947E-AT-7	TOLL BROTHERS FINANCE CORP	.04/15/2025	GOLDMAN SACHS & CO		1,960,440	2,000,000	1,885,000	1,953,494	0	4,007	0	4,007	0	1,957,502	0	2,938	2,938	58,242	.02/15/2028
89115A-2K-7	TORONTO-DOMINION BANK/THE	.04/15/2025	MORGAN STANLEY & CO		3,011,340	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	11,340	11,340	117,794	.01/09/2026
89115A-2M-3	TORONTO-DOMINION BANK/THE	.04/15/2025	RBC CAPITAL MARKETS		3,026,070	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	26,070	26,070	118,588	.01/10/2028
89236T-KJ-3	TOYOTA MOTOR CREDIT CORP	.04/15/2025	MORGAN STANLEY & CO		4,993,000	5,000,000	4,873,750	4,926,783	0	7,520	0	7,520	0	4,934,303	0	58,697	58,697	130,181	.09/20/2027
89356B-AA-6																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date	
94106L-AV-1	WASTE MANAGEMENT INC	12/19/2025	CITIGROUP GLOBAL MKT		4,950,315	4,500,000	4,575,240	4,569,296	0	(2,854)	0	(2,854)	0	4,566,442	0	383,873	383,873	292,469	11/30/2039	
95000U-3B-7	WELLS FARGO & CO	12/12/2025	MERRILL LYNCH PIERCE		2,028,200	2,000,000	1,828,020	1,854,425	0	12,784	0	12,784	0	1,867,209	0	160,991	160,991	136,028	07/25/2033	
95000U-3N-1	WELLS FARGO & CO	11/13/2025	JPM SECURITIES-FIXED		8,176,400	8,000,000	8,000,000	8,000,000	0	0	0	0	0	8,000,000	0	176,400	176,400	394,878	12/03/2035	
958254-AH-7	WESTERN MIDSTREAM OPERATING LP	11/06/2025	PERSHING & COMPANY		2,003,360	2,000,000	1,970,520	1,988,940	0	2,777	0	2,777	0	1,991,717	0	11,643	11,643	106,500	03/01/2028	
970648-AL-5	WILLIS NORTH AMERICA INC	04/15/2025	GOLDMAN SACHS & CO		3,985,200	4,000,000	3,922,480	3,954,046	0	4,986	0	4,986	0	3,959,033	0	26,167	26,167	62,517	06/15/2027	
98417E-AC-4	GLENORE FINANCE CANADA LTD	12/03/2025	BANC/AMERICA SECUR.L		11,378,700	10,000,000	10,694,370	10,667,492	0	(32,565)	0	(32,565)	0	10,634,927	0	743,773	743,773	726,417	11/15/2037	
G3646F-AC-7	FORTH PORTS FIN LTD 5.03 05DEC31	12/05/2025	CALL 100		953,036	953,035	1,141,786	894,571	0	0	0	0	247,214	0	1,141,786	(188,750)	0	(188,750)	48,387	12/05/2031
G7815E-AJ-0	SAP IRELAND US-FINL SV 3.53 15NOV27	12/15/2025	CALL 100		13,000,000	13,000,000	13,000,000	13,000,000	0	0	0	0	0	13,000,000	0	0	0	497,142	11/15/2027	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,339,301,008	1,309,261,163	1,292,683,907	1,290,192,124	0	1,257,545	0	1,257,545	247,214	1,300,192,116	(188,750)	32,324,989	32,136,239	77,876,661	XXX	
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	12/15/2025	SINKING PAYMENT		573,447	573,447	578,963	575,456	0	(510)	0	(510)	0	573,447	0	0	0	17,741	12/15/2027	
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	07/15/2025	SINKING PAYMENT		76,800	76,800	76,800	76,800	0	0	0	0	0	76,800	0	0	0	1,901	01/15/2030	
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	07/15/2025	SINKING PAYMENT		337,562	337,562	322,726	330,132	0	502	0	502	0	337,562	0	0	0	8,988	01/15/2030	
00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	07/15/2025	SINKING PAYMENT		97,884	97,884	97,884	97,884	0	0	0	0	0	97,884	0	0	0	2,716	01/15/2026	
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T	08/15/2025	SINKING PAYMENT		142,500	142,500	142,500	142,500	0	0	0	0	0	142,500	0	0	0	3,901	02/15/2029	
023772-AB-2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH	06/26/2025	VARIOUS		1,040,869	1,040,869	1,062,554	1,042,197	0	(1,328)	0	(1,328)	0	1,040,869	0	0	0	38,317	07/15/2025	
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH	09/22/2025	SINKING PAYMENT		355,491	355,491	355,491	355,491	0	0	0	0	0	355,491	0	0	0	10,665	09/22/2027	
02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH	08/15/2025	SINKING PAYMENT		95,000	95,000	95,000	95,000	0	0	0	0	0	95,000	0	0	0	2,850	02/15/2029	
02378W-AA-7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH	02/15/2025	SINKING PAYMENT		334,500	334,500	334,500	334,500	0	0	0	0	0	334,500	0	0	0	8,279	02/15/2025	
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI	12/15/2025	SINKING PAYMENT		209,162	209,162	239,011	234,532	0	(889)	0	(889)	0	209,162	0	0	0	8,706	06/15/2050	
048677-AB-4	ATLANTIC MARINE CORPS COMMUNITIES LLC	12/01/2025	SINKING PAYMENT		91,029	91,029	91,415	91,389	0	(8)	0	(8)	0	91,029	0	0	0	3,682	12/01/2050	
05178R-AD-7	AURORA MILITARY HOUSING LLC	12/15/2025	CALL 100		175,000	175,000	197,677	194,552	0	(19,552)	0	(19,552)	0	175,000	0	0	0	7,652	12/15/2047	
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO	12/15/2025	SINKING PAYMENT		381,790	381,790	376,794	377,758	0	387	0	387	0	381,790	0	0	0	6,956	03/15/2035	
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR	12/20/2025	SINKING PAYMENT		549,437	549,437	520,040	524,306	0	4,364	0	4,364	0	549,437	0	0	0	13,111	09/20/2031	
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO	12/20/2025	SINKING PAYMENT		480,258	480,258	477,399	478,597	0	292	0	292	0	480,258	0	0	0	12,445	09/20/2031	
126650-BP-4	CVS PASS-THROUGH TRUST	12/10/2025	SINKING PAYMENT		782,834	782,834	773,833	782,123	0	116	0	116	0	782,834	0	0	0	25,821	12/10/2028	
126650-BQ-2	CVS PASS-THROUGH TRUST	12/10/2025	SINKING PAYMENT		222,421	222,421	228,965	227,263	0	(856)	0	(856)	0	222,421	0	0	0	8,453	01/10/2030	
126650-BY-5	CVS PASS-THROUGH TRUST	12/10/2025	SINKING PAYMENT		48,966	48,966	48,966	48,966	0	0	0	0	0	48,966	0	0	0	1,586	01/10/2034	
12677F-AA-1	CVS BARDONIA 2014 CTL 5.46 15JAN40	12/15/2025	SINKING PAYMENT		137,264	137,264	137,264	137,264	0	0	0	0	0	137,264	0	0	0	4,093	01/15/2040	
12695F-AA-3	CVS LEASE-BACKED PASS 3.416 10OCT38	12/10/2025	SINKING PAYMENT		123,033	123,033	123,033	123,033	0	0	0	0	0	123,033	0	0	0	2,288	10/10/2038	
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC	10/01/2025	CALL 100		295,000	295,000	288,385	290,150	0	4,850	0	4,850	0	295,000	0	0	0	13,651	10/01/2050	
314353-AA-1	FEDERAL EXPRESS CORP 2020-1 PASS THROUGH	08/20/2025	SINKING PAYMENT		647,072	647,072	523,200	542,815	0	5,822	0	5,822	0	647,072	0	0	0	9,099	02/20/2034	
36260E-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40	12/15/2025	CALL 100		204,470	204,470	206,405	206,054	0	(1,584)	0	(1,584)	0	204,470	0	0	0	3,461	12/15/2040	
36260E-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36	12/15/2025	SINKING PAYMENT		795,070	795,070	802,872	801,662	0	(437)	0	(437)	0	795,070	0	0	0	11,324	10/15/2036	
36298G-AA-7	GSPA MONETIZATION TRUST	12/09/2025	SINKING PAYMENT		568,752	568,752	580,127	572,264	0	(634)	0	(634)	0	568,752	0	0	0	20,074	10/09/2029	
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS	11/15/2025	SINKING PAYMENT		196,365	196,365	224,347	212,949	0	(3,809)	0	(3,809)	0	196,365	0	0	0	11,414	11/15/2028	
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS	11/15/2025	SINKING PAYMENT		166,984	166,984	190,779	179,298	0	(3,673)	0	(3,673)	0	166,984	0	0	0	10,019	05/15/2029	
54246H-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47	12/31/2025	SINKING PAYMENT		74,284	74,284	76,501	76,136	0	(76)	0	(76)	0	74,284	0	0	0	5,111	12/31/2047	
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC	09/01/2025	SINKING PAYMENT		118,875	118,875	115,801	116,092	0	59	0	59	0	118,875	0	0	0	4,748	09/01/2050	
677071-AM-4	OHANA MILITARY COMMUNITIES LLC	10/01/2025	SINKING PAYMENT		348,492	348,492	312,850	343,052	0	2,683	0	2,683	0	348,492	0	0	0	14,339	10/01/2026	
73019F-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27	09/13/2025	SINKING PAYMENT		86,528	86,528	86,528	86,528	0	0	0	0	0	86,528	0	0	0	1,947	09/13/2027	
73019F-AB-8	PNC EQUIP FIN LLC 3.0 13SEP27	03/13/2025	VARIOUS		47,137	47,137	47,137	47,137	0	0	0	0	0	47,137	0	0	0	707	09/13/2027	
73019F-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27	09/13/2025	SINKING PAYMENT		82,016	82,016	82,016	82,016	0	0	0	0	0	82,016	0	0	0	1,845	09/13/2027	
87612F-AA-5	TARGET (WASH DC) CTL 4.69 15JAN41	12/15/2025	SINKING PAYMENT		77,594	77,594	78,368	78,220	0	(21)	0	(21)	0	77,594	0	0	0	1,987	01/15/2041	
90272F-AA-0	UHC (SENIOR NT) CTL PA 3																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
56085U-AB-9	MAJORDRIVE HOLDINGS IV L	..12/31/2025	NON-BROKER TRADE, BO		10,336	10,336	10,051	0	0	44	0	44	0	10,094	0	241	241	518	06/01/2028
56085U-AC-7	MAJORDRIVE HOLDINGS IV L	..12/31/2025	NON-BROKER TRADE, BO		66,123	66,123	65,400	0	0	94	0	94	0	65,494	0	629	629	0	06/01/2029
698656-AA-5	PANTHEON SALUS SR 7.21 01JAN59 FRN	..05/15/2025	NON-BROKER TRADE, BO		1,782,611	1,782,611	1,782,611	1,782,611	0	0	0	0	0	1,782,611	0	0	0	48,158	01/01/2059
698656-AB-3	PANTHEON SALUS SR 8.94 01JAN59 FRN	..05/15/2025	NON-BROKER TRADE, BO		1,069,567	1,069,567	1,069,567	1,069,567	0	0	0	0	0	1,069,567	0	0	0	32,912	01/01/2059
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					8,915,120	8,913,252	8,897,244	2,836,793	0	759	0	759	0	8,898,003	0	17,116	17,116	98,568	XXX
22536#-AA-1	CREDIT LEASE-BACK PASS-THRU TR	..12/10/2025	SINKING PAYMENT		438,139	438,139	438,143	438,141	0	0	0	0	0	438,139	0	0	0	9,312	12/10/2035
30296N-AQ-2	FREMF 2018-K731 MORTGAGE TRUST	..02/01/2025	MATURITY		2,000,000	2,000,000	1,958,438	1,996,640	0	3,360	0	3,360	0	2,000,000	0	0	0	13,277	02/01/2025
62927#-AH-9	NFL VENTURES L P 3.86 15APR41	..10/15/2025	SINKING PAYMENT		134,780	134,780	134,780	134,780	0	0	0	0	0	134,780	0	0	0	3,914	04/15/2041
0269999999. Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)					2,572,919	2,572,919	2,531,361	2,569,561	0	3,360	0	3,360	0	2,572,919	0	0	0	26,503	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					1,821,489,453	1,790,206,256	1,770,453,400	1,762,802,296	(135,805)	1,996,190	0	1,860,385	247,214	1,779,560,743	(188,750)	34,039,876	33,851,126	95,432,881	XXX
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997. Total - issuer credit obligations - Part 4					1,821,489,453	1,790,206,256	1,770,453,400	1,762,802,296	(135,805)	1,996,190	0	1,860,385	247,214	1,779,560,743	(188,750)	34,039,876	33,851,126	95,432,881	XXX
0509999998. Total - issuer credit obligations - Part 5					530,093,098	600,228,000	524,834,661	0	0	409,811	0	409,811	0	512,351,517	0	17,514,571	17,514,571	24,953,003	XXX
0509999999. Total - issuer credit obligations					2,351,582,551	2,390,434,256	2,295,288,061	1,762,802,296	(135,805)	2,406,001	0	2,270,196	247,214	2,291,912,260	(188,750)	51,554,447	51,365,697	120,385,884	XXX
36179X-HZ-2	GINNIE MAE I I POOL	..11/20/2025	VARIOUS		42,019,793	41,979,100	40,896,826	41,162,473	0	183,534	0	183,534	0	41,346,007	0	673,786	673,786	1,929,982	10/01/2052
3622AC-GA-2	GINNIE MAE I I POOL	..12/16/2025	VARIOUS		11,923,451	12,551,476	10,857,027	11,104,096	0	323,169	0	323,169	0	11,427,264	0	496,187	496,187	437,878	04/01/2048
36296U-ZX-1	GINNIE MAE I POOL	..12/01/2025	PAYDOWN		70,146	70,146	65,916	950	0	69,196	0	69,196	0	70,146	0	1,938	1,938	0	06/01/2039
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,013,781	294,180	0	(79,010)	0	(79,010)	0	0	0	0	0	84,611	10/01/2064
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,196,332	336,653	0	(95,398)	0	(95,398)	0	0	0	0	0	109,554	11/01/2064
38381N-SX-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	491,506	0	0	(49)	0	(49)	0	0	0	0	0	0	06/01/2055
38381U-EY-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	275,707	(104)	0	(104)	0	(104)	0	0	0	0	0	0	08/01/2055
38382B-FR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	676,606	670,205	0	(35,891)	0	(35,891)	0	0	0	0	0	67,101	12/01/2049
38382H-JL-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		866,368	866,368	682,806	687,895	0	178,473	0	178,473	0	866,368	0	0	0	4,465	07/01/2050
38382H-MP-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		825,969	825,969	662,840	667,352	0	158,617	0	158,617	0	825,969	0	0	0	5,595	08/01/2050
38382J-VC-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	444,155	440,404	0	(21,141)	0	(21,141)	0	0	0	0	0	42,801	09/01/2050
38382J-ZC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	822,943	799,642	0	(44,293)	0	(44,293)	0	0	0	0	0	87,741	09/01/2050
38382Q-2D-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,371,920	1,352,256	0	(69,986)	0	(69,986)	0	0	0	0	0	136,969	07/01/2050
38382V-CJ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	604,565	599,329	0	(31,478)	0	(31,478)	0	0	0	0	0	61,956	06/01/2051
38383A-CG-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	678,448	665,726	0	(46,717)	0	(46,717)	0	0	0	0	0	76,140	09/01/2051
38383A-W5-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,082,584	1,035,678	0	(75,101)	0	(75,101)	0	0	0	0	0	135,703	09/01/2051
38383B-VS-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	45,528	0	0	0	0	0	0	0	0	0	0	0	10/01/2055
38383C-PQ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,404,415	1,382,137	0	(70,321)	0	(70,321)	0	0	0	0	0	157,057	10/01/2051
38383C-Q7-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	493,017	482,070	0	(34,652)	0	(34,652)	0	0	0	0	0	57,043	04/01/2051
38383F-BL-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	206,047	208,295	0	(13,563)	0	(13,563)	0	0	0	0	0	27,612	12/01/2051
38383F-G8-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	762,278	728,284	0	(67,577)	0	(67,577)	0	0	0	0	0	114,824	01/01/2052
38383F-JE-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	2,463,580	2,299,946	0	(218,833)	0	(218,833)	0	0	0	0	0	372,866	12/01/2051
38383F-TJ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,705,242	1,643,595	0	(120,335)	0	(120,335)	0	0	0	0	0	227,653	12/01/2051
38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,223,750	1,177,656	0	(80,291)	0	(80,291)	0	0	0	0	0	152,482	01/01/2052
38383V-3M-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,982,166	1,894,720	0	(136,843)	0	(136,843)	0	0	0	0	0	256,342	01/01/2052
38383W-CC-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	592,405	(45)	0	(45)	0	(45)	0	0	0	0	0	0	12/01/2052
38383W-RH-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		0	0	1,260,945	1,240,339	0	(63,307)	0	(63,307)	0	0	0	0	0	129,777	11/01/2051
38383X-3F-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		1,082,203	1,082,203	802,183	803,813	0	278,390	0	278,390	0	5,582	0	0	0	5,582	10/01/2050
38383Y-7J-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/04/2025	PERSHING & COMPANY		13,797,356	13,915,858	13,420,105	13,421,731	0	26,441	0	26,441	0	13,472,222	0	325,134	325,134	692,771	10/01/2052
38383Y-UW-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	183,019	0	0	(13)	0	(13)	0	0	0	0	0	0	09/01/2052
38384G-Q2-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..04/15/2025	VARIOUS		19,629,645	19,615,495	19,574,119	19,587,400	0	9,698	0	9,698	0	19,597,098	0	32,547	32,547	371,592	10/01/2050
38384H-ZL-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		486,769	486,769	504,985	503,391	0	(16,622)	0	(16,622)	0	486,769	0	0	0	31,382	01/01/2054
38384M-NY-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYDOWN		2,123,620	2,123,620	2,221,506	2,215,128	0	(91,508)	0	(91,508)	0	2,123,620	0	0	0	93,852	04/01/2054
38385D-U4-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	291,664	0	0	(18)	0	(18)	0	0	0	0	0	0	03/01/2055
38385D-VU-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	223,562	0	0	(16)	0	(16)	0	0	0	0	0	0	01/01/2055
38385D-ZL-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	589,805	0	0	(16)	0	(16)	0	0	0	0	0	0	02/01/2055
38385E-DE-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	280,057	0	0	(222)	0	(222)	0	0	0	0	0	0	03/01/2055
38385E-IN-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	199,556	0	0	(16)	0	(16)	0	0	0	0	0	0	03/01/2055
38385E-Q2-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	425,874	0	0	(12)	0	(12)	0	0	0	0	0	0	04/01/2055
38385G-3Z-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	297,804	0	0	(11)	0	(11)	0	0	0	0	0	0	06/01/2055
38385G-AQ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	661,981	0	0	(64)	0	(64)	0	0	0	0	0	0	05/01/2055
38385G-RH-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..12/01/2025	PAYUP		0	0	412,307	0	0	(159)	0	(159)	0	0	0	0	0	0	05/01/2055

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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 Con-tractual Maturity Date
383856-W2-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYUP		0	0	158,015	0	0	(31)	0	(31)	0	0	0	0	0	0	06/01/2055
38385H-NM-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYUP		0	0	118,985	0	0	(1)	0	(1)	0	0	0	0	0	0	10/01/2055
38385J-Z7-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYUP		0	0	197,220	0	0	0	0	0	0	0	0	0	0	0	11/01/2055
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					92,825,320	93,517,004	114,526,082	107,473,590	0	(254,372)	0	(254,372)	0	91,297,666	0	1,527,654	1,527,654	5,873,269	XXX
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	08/01/2025	PAYDOWN		0	0	6,585	0	0	0	0	0	0	0	0	0	0	112	05/01/2054
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYDOWN		0	0	17,212	8,250	0	(1,148)	0	(1,148)	0	0	0	0	0	513	10/01/2056
38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/04/2024	BMOOM/BONDS	(4)	0	0	0	0	0	0	0	0	0	0	0	(4)	(4)	0	07/01/2059
38380P-GC-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYDOWN		105,030	105,030	106,072	0	0	(1,042)	0	(1,042)	0	105,030	0	0	0	2,106	02/01/2062
38380R-WC-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYDOWN		100,574	100,574	67,950	0	0	32,624	0	32,624	0	100,574	0	0	0	378	12/01/2062
38381H-8H-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYDOWN		117,902	117,902	93,658	94,723	0	23,179	0	23,179	0	117,902	0	0	0	1,315	06/01/2064
38381J-2Y-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYDOWN		453,895	453,895	386,028	388,613	0	65,493	0	65,493	0	453,895	0	0	0	6,173	03/01/2056
38381L-A6-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYDOWN		347,052	347,052	290,114	290,491	0	56,561	0	56,561	0	347,052	0	0	0	5,665	05/01/2056
38381L-VV-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/01/2025	PAYDOWN		115,916	115,916	111,071	111,229	0	4,688	0	4,688	0	115,916	0	0	0	2,066	03/01/2066
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)					1,240,365	1,240,369	1,078,690	893,306	0	180,355	0	180,355	0	1,240,369	0	(4)	(4)	18,328	XXX
312853-D6-3	FREDDIE MAC GOLD POOL	11/20/2025	VARIOUS		9,624,316	9,886,608	9,142,023	9,337,045	0	112,950	0	112,950	0	9,449,995	0	174,321	174,321	371,452	03/01/2042
31320W-EE-9	FREDDIE MAC POOL	12/01/2025	PAYDOWN		2,168,691	2,168,691	2,201,222	2,192,867	0	(24,175)	0	(24,175)	0	2,168,691	0	0	0	60,437	07/01/2052
3133N3-XX-7	FREDDIE MAC POOL	12/01/2025	PAYDOWN		868,225	868,225	675,214	701,902	0	166,323	0	166,323	0	868,225	0	0	0	9,172	04/01/2051
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-T7	12/01/2025	PAYDOWN		0	0	354,352	2,198	0	(176)	0	(176)	0	0	0	0	0	2,828	02/01/2041
3136B4-BT-4	FANNIE MAE REMICS	12/01/2025	PAYDOWN		132,642	132,642	115,399	117,628	0	15,014	0	15,014	0	132,642	0	0	0	2,953	04/01/2049
3136BF-H4-2	FANNIE MAE REMICS	12/01/2025	PAYDOWN		777,861	777,861	590,202	594,619	0	183,242	0	183,242	0	777,861	0	0	0	4,573	02/01/2050
3136BF-WW-9	FANNIE MAE REMICS	12/01/2025	PAYDOWN		1,107,417	1,107,417	835,754	842,077	0	265,340	0	265,340	0	1,107,417	0	0	0	5,280	04/01/2051
3136BJ-J6-3	FANNIE MAE REMICS	12/01/2025	PAYDOWN		1,506,249	1,506,249	1,247,715	1,249,720	0	256,529	0	256,529	0	1,506,249	0	0	0	16,007	03/01/2049
3136BN-3X-2	FANNIE MAE REMICS	12/01/2025	PAYUP		0	0	78,797	0	0	(1)	0	(1)	0	0	0	0	0	0	09/01/2052
3136BO-FV-6	FANNIE MAE REMICS	12/01/2025	PAYDOWN		0	0	804,862	797,195	0	(34,684)	0	(34,684)	0	0	0	0	0	71,521	07/01/2052
3136BO-XC-8	FANNIE MAE REMICS	04/23/2025	VARIOUS		11,823,782	11,786,789	11,735,222	11,750,320	0	8,469	0	8,469	0	11,758,788	0	64,993	64,993	253,486	01/01/2049
3136BU-SW-6	FANNIE MAE REMICS	12/01/2025	PAYUP		0	0	312,064	0	0	(21)	0	(21)	0	0	0	0	0	0	01/01/2055
3136BV-PD-4	FANNIE MAE REMICS	12/01/2025	PAYUP		0	0	125,286	0	0	0	0	0	0	0	0	0	0	0	04/01/2055
3136BW-PD-2	FANNIE MAE REMICS	12/01/2025	PAYUP		0	0	114,198	0	0	(94)	0	(94)	0	0	0	0	0	0	07/01/2055
3136BW-U7-9	FANNIE MAE REMICS	12/01/2025	PAYUP		0	0	243,643	0	0	(82)	0	(82)	0	0	0	0	0	0	08/01/2055
3136BX-SW-5	FANNIE MAE REMICS	12/01/2025	PAYUP		0	0	60,018	0	0	0	0	0	0	0	0	0	0	0	09/01/2055
3136BX-WN-0	FANNIE MAE REMICS	12/01/2025	PAYUP		0	0	69,207	0	0	(24)	0	(24)	0	0	0	0	0	0	10/01/2055
3137FR-TS-0	FREDDIE MAC REMICS	12/01/2025	PAYDOWN		837,309	837,309	714,951	738,284	0	99,026	0	99,026	0	837,309	0	0	0	13,871	12/01/2049
3137FV-EK-4	FREDDIE MAC REMICS	12/01/2025	PAYUP		0	0	88,775	0	0	(99)	0	(99)	0	0	0	0	0	0	08/01/2050
3137H1-DW-3	FREDDIE MAC REMICS	12/01/2025	PAYDOWN		0	0	715,431	704,861	0	(39,752)	0	(39,752)	0	0	0	0	0	73,085	07/01/2051
3137HA-B5-4	FREDDIE MAC REMICS	12/01/2025	PAYDOWN		669,650	669,650	470,743	475,227	0	194,423	0	194,423	0	669,650	0	0	0	0	08/01/2050
3137HC-K5-0	FREDDIE MAC REMICS	04/16/2025	VARIOUS		5,977,222	5,955,878	5,910,278	5,922,142	0	5,612	0	5,612	0	5,927,754	0	49,468	49,468	120,787	02/01/2050
3137HK-2N-3	FREDDIE MAC REMICS	12/01/2025	PAYUP		0	0	401,998	0	0	(78)	0	(78)	0	0	0	0	0	0	03/01/2055
3137HL-P3-0	FREDDIE MAC REMICS	12/01/2025	PAYUP		0	0	111,186	0	0	(38)	0	(38)	0	0	0	0	0	0	06/01/2055
3137HM-3Z-1	FREDDIE MAC REMICS	12/01/2025	PAYUP		0	0	193,313	0	0	(3)	0	(3)	0	0	0	0	0	0	07/01/2055
3137HM-SZ-4	FREDDIE MAC REMICS	12/01/2025	PAYUP		0	0	129,741	0	0	(48)	0	(48)	0	0	0	0	0	0	03/01/2055
3137HN-6A-1	FREDDIE MAC REMICS	12/01/2025	PAYUP		0	0	239,637	0	0	(56)	0	(56)	0	0	0	0	0	0	09/01/2055
3137HN-S9-0	FREDDIE MAC REMICS	12/01/2025	PAYUP		0	0	113,279	0	0	0	0	0	0	0	0	0	0	0	11/01/2055
3137HN-SD-1	FREDDIE MAC REMICS	12/01/2025	PAYUP		0	0	82,655	0	0	0	0	0	0	0	0	0	0	0	11/01/2055
313820-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8	12/01/2025	PAYDOWN		0	0	70,794	0	0	0	0	0	0	0	0	0	0	639	07/01/2041
31393Y-AV-7	FANNIE MAE REMICS	12/01/2025	PAYDOWN		150,346	150,346	134,983	150,068	0	278	0	278	0	150,346	0	0	0	3,371	05/01/2034
3140XM-UK-0	FANNIE MAE POOL	11/21/2025	VARIOUS		39,656,157	41,490,289	36,252,140	37,006,114	0	912,372	0	912,372	0	37,918,486	0	1,737,671	1,737,671	1,359,039	02/01/2047
3140XT-CJ-8	FANNIE MAE POOL	12/15/2025	VARIOUS		8,542,260	8,538,398	7,900,687	8,008,186	0	129,273	0	129,273	0	8,137,459	0	404,801	404,801	378,240	07/01/2050
31410W-H9-2	FANNIE MAE POOL	12/01/2025	PAYDOWN		8,754	8,754	8,662	8,725	0	29	0	29	0	8,754	0	0	0	287	06/01/2047
31412W-WB-8	FANNIE MAE POOL	12/01/2025	PAYDOWN		2,841	2,841	2,815	2,833	0	8	0	8	0	2,841	0	0	0	93	05/01/2047
31412X-K4-5	FANNIE MAE POOL	12/01/2025	PAYDOWN		2,664	2,664	2,642	2,657	0	7	0	7	0	2,664	0	0	0	87	06/01/2047
31413K-RV-5	FANNIE MAE POOL	12/01/2025	PAYDOWN		7,284	7,284	7,207	7,260	0	24	0	24	0	7,284	0	0	0	237	10/01/2047
31417G-QU-3	FANNIE MAE POOL	12/16/2025	VARIOUS		20,474,401	21,455,904	18,485,602	18,931,444	0	547,246	0	547,246	0	19,478,690	0	995,711	995,711	749,244	05/01/2043
31418E-A4-2	FANNIE MAE POOL	12/01/2025	PAYDOWN		577,786	577,786	485,590	489,550	0	88,236	0	88,236	0	577,786	0	0	0	7,585	12/01/2051
31418F-E3-7	FANNIE MAE POOL	12/30/2025	VARIOUS		207,219,587	204,477,519	204,346,603	204,348,003	0	29,593	0	29,593	0	204,377,597	0	2,841,991	2,841,991	11,589,451	12/01/2054
35563P-AT-6	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	04/11/2025	VARIOUS		16,788,626	17,469,503	16,416,556	16,610,322	0	93,556	0	93,556	0	16,703,878	0	84,748	84,748	252,349	01/01/2056

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
35563P-ES-4	FREDDIE MAC SEASONED CREDIT RISK TRANSF	12/01/2025	PAYDOWN		1,545,920	1,545,920	1,484,883	1,495,973	0	49,947	0	49,947	0	1,545,920	0	0	0	38,671	05/01/2057
35564C-MY-0	SEASONED LOANS STRUCTURED TRANSACTION TR	12/12/2025	PERSHING & COMPANY		2,290,625	2,500,000	2,201,172	2,249,711	0	26,326	0	26,326	0	2,276,037	0	14,588	14,588	77,917	10/01/2032
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					332,760,615	333,924,527	325,667,501	324,736,931	0	3,084,492	0	3,084,492	0	326,392,323	0	6,368,292	6,368,292	15,462,662	XXX
3137BE-VK-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2025	PAYDOWN		0	0	178,535	54,535	0	(54,535)	0	(54,535)	0	0	0	0	0	4,854	11/01/2042
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	121,482	41,465	0	(4,326)	0	(4,326)	0	0	0	0	0	5,778	04/01/2030
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	VARIOUS		0	0	1,470,624	0	0	0	0	0	0	0	0	0	0	16,047	08/01/2026
3137BM-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	10,735,970	1,153,152	0	(976,439)	0	(976,439)	0	0	0	0	0	1,645,374	01/01/2044
3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	11/13/2024	BMOCM/BONDS		0	0	0	0	0	0	0	0	0	0	0	0	0	(4,004)	12/01/2025
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	2,995,746	249,810	0	(241,739)	0	(241,739)	0	0	0	0	0	338,959	01/01/2026
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	2,111,288	122,380	0	(122,380)	0	(122,380)	0	0	0	0	0	234,989	01/01/2026
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	162,256	75,356	0	(6,878)	0	(6,878)	0	0	0	0	0	9,869	01/01/2031
3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	10/01/2024	VARIOUS		0	0	0	0	0	0	0	0	0	0	0	0	0	651	03/01/2026
3137BQ-VY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	10/01/2024	VARIOUS		0	0	0	0	0	0	0	0	0	0	0	0	0	191	05/01/2026
3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	10/01/2024	VARIOUS		0	0	0	0	0	0	0	0	0	0	0	0	0	570	07/01/2026
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	695,814	68,919	0	(16,374)	0	(16,374)	0	0	0	0	0	25,999	08/01/2026
3137BT-UO-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	10/01/2025	PAYDOWN		0	0	29,745	6,511	0	(2,601)	0	(2,601)	0	0	0	0	0	3,304	12/01/2044
3137BW-WG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2025	PAYDOWN		0	0	216,116	32,350	0	(32,350)	0	(32,350)	0	0	0	0	0	7,198	02/01/2045
3137BX-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	11/04/2024	BK OF NY/MIZUHO SECU		0	0	0	0	0	0	0	0	0	0	0	0	0	(2,451)	03/01/2027
3137BY-PT-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	07/01/2025	PAYDOWN		0	0	693,235	1,121	0	(1,121)	0	(1,121)	0	0	0	0	0	150,785	07/01/2044
3137F4-D7-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2025	PAYDOWN		0	0	293,662	126,829	0	(1)	0	(1)	0	0	0	0	0	3,453	02/01/2046
3137F8-4U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/06/2024	PERSHING & COMPANY		0	0	0	0	0	0	0	0	0	0	0	0	0	(584)	11/01/2030
3137F9-ZB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/02/2024	MIZUHO SECURITIES US		0	0	0	0	0	332	0	332	0	0	0	0	0	(22,723,769)	02/01/2049
3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		794,156	794,156	770,579	790,654	0	3,502	0	3,502	0	794,156	0	0	0	11,310	12/01/2026
3137FA-RH-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2025	PAYDOWN		0	0	1,521,980	47,997	0	(47,997)	0	(47,997)	0	0	0	0	0	39,076	10/01/2044
3137FA-IU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	69,567	16,934	0	(3,730)	0	(3,730)	0	0	0	0	0	4,723	07/01/2027
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2024	VARIOUS		9	0	0	0	0	0	0	0	0	0	0	9	9	(10)	10/01/2028
3137FK-KQ-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	85,315	52,213	0	(3,726)	0	(3,726)	0	0	0	0	0	5,168	11/01/2033
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	35,230	21,230	0	(1,290)	0	(1,290)	0	0	0	0	0	1,961	01/01/2034
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	633,813	250,151	0	(48,240)	0	(48,240)	0	0	0	0	0	62,221	01/01/2029
3137FL-VL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	68,990	42,904	0	(2,547)	0	(2,547)	0	0	0	0	0	3,871	03/01/2034
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	2,431,865	805,886	0	(268,031)	0	(268,031)	0	0	0	0	0	321,271	04/01/2029
3137FM-U3-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/02/2024	MIZUHO SECURITIES US		0	0	0	0	0	0	0	0	0	0	0	0	0	(115)	07/01/2047
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	VARIOUS		0	0	31,342	22,511	0	(1,981)	0	(1,981)	0	0	0	0	0	80	08/01/2029
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	44,025	28,393	0	(1,608)	0	(1,608)	0	0	0	0	0	2,391	08/01/2034
3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	157,409	137,387	0	(6,115)	0	(6,115)	0	0	0	0	0	12,188	05/01/2035
3137FW-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	14,761	12,997	0	(650)	0	(650)	0	0	0	0	0	1,226	07/01/2035
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/02/2024	BMOCM/BONDS		35	0	0	0	0	0	0	0	0	0	0	35	35	(8)	08/01/2030
3137FX-QX-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	104,646	97,456	0	(4,301)	0	(4,301)	0	0	0	0	0	8,125	10/01/2035
3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	26,553	22,943	0	(958)	0	(958)	0	0	0	0	0	2,026	02/01/2036
3137HS-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	27,043	16,247	0	(1,877)	0	(1,877)	0	0	0	0	0	2,202	01/01/2029
3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	28,216	21,849	0	(1,345)	0	(1,345)	0	0	0	0	0	2,129	04/01/2032
3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	11,653	9,022	0	(539)	0	(539)	0	0	0	0	0	851	06/01/2055
3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	31,744	24,817	0	(1,482)	0	(1,482)	0	0	0	0	0	2,376	06/01/2032
3137HB-UB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	VARIOUS		0	0	2,238	1,055	0	1,827	0	1,827	0	0	0	0	0	(38,533)	07/01/2032
3137HB-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	8,222	7,115	0	(677)	0	(677)	0	0	0	0	0	998	10/01/2030
3137HB-P9-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	VARIOUS		0	0	3,637	1,418	0	60,437	0	60,437	0	0	0	0	0	(67,065)	12/01/2033
3137HC-XM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	12/01/2025	PAYDOWN		0	0	422	(37)	0	9,197	0	9,197	0	(78,525)	0	0	0	(78,525)	03/01/2034
35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES	12/01/2025	PAYDOWN		0	0	88,365	71,637	0	(3,053)	0	(3,053)	0	0	0	0	0	4,653	01/01/2038
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					794,200	794,156	25,902,088	4,435,207	0	(1,783,596)	0	(1,783,596)	0	794,156	0	44	44	(19,978,197)	XXX
00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1	12/01/2025	PAYDOWN		373,303	373,303	332,473	338,455	0	34,848	0	34,848	0	373,303	0	0	0	8,708	01/01/2045
00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5	12/01/2025	PAYDOWN		245,337	245,337	249,373	245,363	0	(26)	0	(26)	0	245,337	0	0	0	5,554	07/01/2045
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3	12/01/2025	PAYDOWN		61,376	61,376	60,081	59,191	0	2,186	0	2,186	0	61,376	0	0	0	1,156	08/01/2046
03464B-AB-4	ANGEL OAK MORTGAGE TRUST 2022-1	12/01/2025	PAYDOWN		419,119	419,119	376,716	379,120	0	39,999	0	39,999	0	419,119	0	0	0	7,513	12/01/2066
03464R-AD-5	ANGEL OAK MORTGAGE TRUST 2020-1	12/03/2025	PERSHING & COMPANY		14,086,091	14,847,000	12,768,420	13,102,091	0	476,822	0	476,822	0	13,578,913	0	507,178	507,178	473,225	12/01/2059

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
03465E-AC-5	ANGEL OAK MORTGAGE TRUST 2021-3	12/01/2025	PAYDOWN		817,419	817,419	686,632	706,935	0	110,484	0	110,484	0	817,419	0	0	0	7,038	05/01/2066
10567M-AC-9	BRAVO RESIDENTIAL FUNDING TRUST 2023-NQM	12/01/2025	PAYDOWN		559,071	559,071	567,982	567,890	0	(8,819)	0	(8,819)	0	559,071	0	0	0	22,339	10/01/2063
12554T-BA-8	CIM TRUST 2019-INV2	12/01/2025	PAYDOWN		281,273	281,273	261,936	265,646	0	15,627	0	15,627	0	281,273	0	0	0	7,057	05/01/2049
12556M-CN-2	CIM TRUST 2019-J1	12/01/2025	PAYDOWN		127,163	127,163	128,616	127,339	0	(176)	0	(176)	0	127,163	0	0	0	1,876	08/01/2049
12560A-BE-3	CIM TRUST 2020-INV1	12/01/2025	PAYDOWN		287,526	287,526	246,194	250,958	0	36,567	0	36,567	0	287,526	0	0	0	6,961	04/01/2050
12592U-AQ-5	CSMLT 2015-1 TRUST	12/01/2025	PAYDOWN		113,561	113,561	110,004	109,907	0	3,654	0	3,654	0	113,561	0	0	0	1,946	05/01/2045
12592U-AW-2	CSMLT 2015-1 TRUST	12/01/2025	PAYDOWN		453,571	453,571	447,636	453,571	0	0	0	0	0	453,571	0	0	0	8,465	05/01/2045
12592U-AX-0	CSMLT 2015-1 TRUST	12/01/2025	PAYDOWN		480,177	480,177	469,523	480,177	0	0	0	0	0	480,177	0	0	0	8,961	05/01/2045
12594X-AM-6	CSMC 2017-HL1 TRUST	12/01/2025	PAYDOWN		184,152	184,152	184,597	184,152	0	0	0	0	0	184,152	0	0	0	3,845	06/01/2047
12637L-AQ-2	CSMLT 2015-2 TRUST	12/01/2025	PAYDOWN		1,128,487	1,128,487	1,165,163	1,129,775	0	(1,288)	0	(1,288)	0	1,128,487	0	0	0	21,001	08/01/2045
12637L-AR-0	CSMLT 2015-2 TRUST	12/01/2025	PAYDOWN		708,238	708,238	692,615	705,194	0	3,044	0	3,044	0	708,238	0	0	0	13,181	08/01/2045
12646U-AD-0	CSMC TRUST 2013-1VR1	12/01/2025	PAYDOWN		169,665	169,665	163,350	169,641	0	24	0	24	0	169,665	0	0	0	2,972	03/01/2043
12647G-BF-4	CSMC TRUST 2013-1VR4	12/01/2025	PAYDOWN		403,346	403,346	362,381	370,762	0	32,584	0	32,584	0	403,346	0	0	0	6,156	07/01/2043
12647P-AS-7	CSMC TRUST 2013-7	12/01/2025	PAYDOWN		364,052	364,052	360,298	364,033	0	19	0	19	0	364,052	0	0	0	6,487	08/01/2043
12648F-AR-0	CSMC TRUST 2014-SAF1	12/01/2025	PAYDOWN		418,966	418,966	432,892	419,470	0	(505)	0	(505)	0	418,966	0	0	0	8,436	03/01/2044
12649R-AV-4	CSMC TRUST 2015-2	12/01/2025	PAYDOWN		213,239	213,239	218,062	213,239	0	0	0	0	0	213,239	0	0	0	3,667	02/01/2045
12649R-AW-2	CSMC TRUST 2015-2	12/01/2025	PAYDOWN		270,673	270,673	268,125	270,468	0	205	0	205	0	270,673	0	0	0	4,654	02/01/2045
12649X-BD-0	CSMC TRUST 2015-3	12/01/2025	PAYDOWN		236,923	236,923	243,438	236,923	0	0	0	0	0	236,923	0	0	0	5,114	03/01/2045
12650U-AH-4	CSMLT 2015-3 TRUST	12/01/2025	PAYDOWN		128,535	128,535	122,003	123,040	0	5,495	0	5,495	0	128,535	0	0	0	2,123	11/01/2045
12653T-AA-9	CSMC 2018-J1 TRUST	12/01/2025	PAYDOWN		146,894	146,894	146,228	146,805	0	88	0	88	0	146,894	0	0	0	2,817	02/01/2048
12661X-AC-6	CSMC 2021-INV1TRUST	12/01/2025	PAYDOWN		1,057,806	1,057,806	974,759	990,464	0	67,343	0	67,343	0	1,057,806	0	0	0	14,141	07/01/2056
12662Q-AA-4	CSMC 2021-NQM7	12/01/2025	PAYDOWN		1,776,315	1,776,315	1,497,255	1,531,051	0	245,263	0	245,263	0	1,776,315	0	0	0	15,202	10/01/2066
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A	12/01/2025	PAYDOWN		234,826	234,826	212,651	211,111	0	18,934	0	18,934	0	234,826	0	0	0	4,216	07/01/2049
16159N-AD-6	CHASE HOME LENDING MORTGAGE TRUST SERIES	12/01/2025	PAYDOWN		1,293,841	1,293,841	1,289,797	1,290,770	0	3,071	0	3,071	0	1,293,841	0	0	0	47,207	03/01/2055
16159N-AE-4	CHASE HOME LENDING MORTGAGE TRUST SERIES	12/01/2025	PAYDOWN		1,617,301	1,617,301	1,597,969	1,601,882	0	15,419	0	15,419	0	1,617,301	0	0	0	54,092	03/01/2055
16159Q-AB-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	12/01/2025	PAYDOWN		1,550,298	1,550,298	1,523,895	1,525,896	0	24,403	0	24,403	0	1,550,298	0	0	0	50,172	04/01/2055
16159Q-AK-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	12/01/2025	PAYDOWN		3,875,746	3,875,746	3,846,865	3,851,842	0	23,904	0	23,904	0	3,875,746	0	0	0	136,729	04/01/2055
16160D-AA-1	CHASE HOME LENDING MORTGAGE TRUST SERIES	12/01/2025	PAYDOWN		3,084,261	3,084,261	3,119,682	3,114,390	0	(30,130)	0	(30,130)	0	3,084,261	0	0	0	127,491	01/01/2055
16160D-AE-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	12/01/2025	PAYDOWN		5,287,304	5,287,304	5,264,172	5,269,900	0	17,405	0	17,405	0	5,287,304	0	0	0	201,440	01/01/2055
16164A-AC-9	CHASE MORTGAGE FINANCE CORP	12/01/2025	PAYDOWN		314,680	314,680	323,085	314,680	0	591	0	591	0	314,680	0	0	0	6,463	12/01/2045
161929-BH-6	CHASE HOME LENDING MORTGAGE TRUST SERIES	12/01/2025	PAYDOWN		4,450,627	4,450,627	4,428,373	4,434,114	0	16,512	0	16,512	0	4,450,627	0	0	0	154,272	02/01/2055
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE	12/01/2025	PAYDOWN		147,796	147,796	137,744	147,796	0	0	0	0	0	147,796	0	0	0	7,093	09/01/2037
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2	12/01/2025	PAYDOWN		478,613	478,613	463,637	475,042	0	3,571	0	3,571	0	478,613	0	0	0	11,411	01/01/2053
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1	12/01/2025	PAYDOWN		782,475	782,475	796,560	783,247	0	(771)	0	(771)	0	782,475	0	0	0	19,769	09/01/2042
17327R-AA-8	CITIGROUP MORTGAGE LOAN TRUST 2019-PP1	05/13/2025	VARIOUS		4,222,219	4,342,717	4,114,724	4,217,093	0	22,508	0	22,508	0	4,239,601	0	(17,382)	(17,382)	66,023	01/01/2066
17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2	12/01/2025	PAYDOWN		482,670	482,670	355,969	368,683	0	113,988	0	113,988	0	482,670	0	0	0	6,557	05/01/2051
22944P-AE-7	CSMC TRUST 2013-TH1	12/01/2025	PAYDOWN		113,971	113,971	115,803	113,971	0	0	0	0	0	113,971	0	0	0	1,947	02/01/2043
31573J-AA-8	ELLINGTON FINANCIAL MORTGAGE TRUST 2021-	12/01/2025	PAYDOWN		1,150,041	1,150,041	948,784	950,574	0	199,467	0	199,467	0	1,150,041	0	0	0	7,558	09/01/2066
316919-AC-3	FINANCE OF AMERICA STRUCTURED SECURITIES	12/25/2025	PAYDOWN		355,583	355,583	345,046	0	0	10,536	0	10,536	0	355,583	0	0	0	1,811	09/25/2055
316919-AD-1	FINANCE OF AMERICA STRUCTURED SECURITIES	12/25/2025	PAYDOWN		187,149	187,149	181,293	0	0	5,856	0	5,856	0	187,149	0	0	0	953	09/25/2055
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN	07/25/2025	PAYDOWN		13,903,740	13,903,740	13,449,046	13,894,130	0	9,596	0	9,596	0	13,903,740	0	0	0	228,562	02/25/2052
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES	06/10/2025	PAYDOWN		5,613,994	4,570,603	4,623,422	5,429,074	0	(856,608)	0	(856,608)	0	4,571,085	0	1,042,909	1,042,909	40,537	06/25/2069
31739M-AA-2	FINANCE OF AMERICA STRUCTURED SECURITIES	07/25/2025	PAYDOWN		12,326,427	12,326,427	11,864,186	11,911,903	0	414,524	0	414,524	0	12,326,427	0	0	0	262,853	04/25/2051
31739P-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
36266V-BL-7	GS MORTGAGE-BACKED SECURITIES TRUST 2022	12/01/2025	PAYDOWN		287,418	287,418	234,066	0	0	53,352	0	53,352	0	287,418	0	0	0	4,672	06/01/2052
362938-AG-7	GS MORTGAGE-BACKED SECURITIES TRUST 2023	12/01/2025	PAYDOWN		1,037,024	1,037,024	1,025,034	1,026,168	0	10,856	0	10,856	0	1,037,024	0	0	0	27,537	05/01/2053
362938-BM-3	GS MORTGAGE-BACKED SECURITIES TRUST 2023	12/01/2025	PAYDOWN		1,327,471	1,327,471	1,295,010	1,295,229	0	32,242	0	32,242	0	1,327,471	0	0	0	32,089	05/01/2053
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1	12/01/2025	PAYDOWN		348,556	348,556	357,052	349,522	0	(966)	0	(966)	0	348,556	0	0	0	8,068	07/01/2056
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2	12/01/2025	PAYDOWN		50,125	50,125	50,305	50,128	0	(3)	0	(3)	0	50,125	0	0	0	633	06/01/2059
36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2	12/01/2025	PAYDOWN		510,428	510,428	518,085	510,558	0	(129)	0	(129)	0	510,428	0	0	0	12,156	10/01/2058
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4	12/01/2025	PAYDOWN		1,094,411	1,094,411	1,077,646	1,081,802	0	12,610	0	12,610	0	1,094,411	0	0	0	32,634	06/01/2067
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5	12/01/2025	PAYDOWN		1,173,698	1,173,698	1,173,684	1,173,698	0	0	0	0	0	1,173,698	0	0	0	36,198	08/01/2067
46590Y-AF-1	JP MORGAN MORTGAGE TRUST 2017-5	12/01/2025	PAYDOWN		643,446	643,446	620,926	634,994	0	8,452	0	8,452	0	643,446	0	0	0	13,948	10/02/2048
46591D-AX-7	JP MORGAN MORTGAGE TRUST 2019-INV1	12/01/2025	PAYDOWN		178,454	178,454	163,732	166,298	0	12,156	0	12,156	0	178,454	0	0	0	5,031	10/01/2049
46591F-AY-0	JP MORGAN MORTGAGE TRUST 2019-5	12/01/2025	PAYDOWN		201,634	201,634	198,544	199,486	0	2,148	0	2,148	0	201,634	0	0	0	5,321	11/01/2049
46591K-AD-5	JP MORGAN MORTGAGE TRUST 2019-8	12/01/2025	PAYDOWN		357,962	357,962	301,191	308,209	0	49,753	0	49,753	0	357,962	0	0	0	6,099	03/01/2050
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8	12/01/2025	PAYDOWN		130,225	130,225	131,425	130,238	0	(13)	0	(13)	0	130,225	0	0	0	2,589	03/01/2050
46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1	12/01/2025	PAYDOWN		270,136	270,136	236,749	244,495	0	25,641	0	25,641	0	270,136	0	0	0	5,243	06/01/2050
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2	12/01/2025	PAYDOWN		55,628	55,628	56,393	55,669	0	(41)	0	(41)	0	55,628	0	0	0	1,033	07/01/2050
46592A-BT-0	JP MORGAN MORTGAGE TRUST 2020-3	12/01/2025	PAYDOWN		322,555	322,555	286,797	289,672	0	32,884	0	32,884	0	322,555	0	0	0	7,562	08/01/2050
46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-COM1	12/01/2025	PAYDOWN		1,583,686	1,583,686	1,537,910	0	0	45,776	0	45,776	0	1,583,686	0	0	0	45,398	06/01/2055
46594J-AJ-2	JP MORGAN MORTGAGE TRUST SERIES 2025-10	12/01/2025	PAYDOWN		224,198	224,198	224,514	0	0	(315)	0	(315)	0	224,198	0	0	0	1,028	05/01/2056
46594L-AN-8	JP MORGAN MORTGAGE TRUST 2025-INV2	12/01/2025	PAYDOWN		380,615	380,615	381,329	0	0	(714)	0	(714)	0	380,615	0	0	0	1,744	05/01/2056
46594L-CT-3	JP MORGAN MORTGAGE TRUST 2025-INV2	12/01/2025	PAYDOWN		584,346	584,346	582,885	0	0	1,461	0	1,461	0	584,346	0	0	0	2,678	05/01/2056
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1	12/01/2025	PAYDOWN		160,663	160,663	160,663	160,663	0	0	0	0	0	160,663	0	0	0	3,761	01/01/2044
46643U-DP-1	JP MORGAN TRUST 2015-1	12/01/2025	PAYDOWN		250,540	250,540	247,721	250,540	0	0	0	0	0	250,540	0	0	0	7,868	12/01/2044
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4	12/01/2025	PAYDOWN		38,587	38,587	38,321	38,578	0	9	0	9	0	38,587	0	0	0	751	10/01/2048
46650H-AW-8	JP MORGAN MORTGAGE TRUST 2019-1	12/01/2025	PAYDOWN		157,122	157,122	157,319	157,122	0	0	0	0	0	157,122	0	0	0	4,453	05/01/2049
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8	12/01/2025	PAYDOWN		41,051	41,051	42,020	41,051	0	0	0	0	0	41,051	0	0	0	952	01/01/2049
46650M-BF-3	JP MORGAN MORTGAGE TRUST 2018-8	11/21/2025	VARIOUS		7,334,890	7,815,123	7,126,416	7,209,642	0	77,613	0	77,613	0	7,287,256	0	47,634	47,634	304,060	01/01/2049
46650P-BA-7	JP MORGAN MORTGAGE TRUST 2019-LTV1	12/01/2025	PAYDOWN		658,949	658,949	678,100	658,949	0	0	0	0	0	658,949	0	0	0	12,404	06/01/2049
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6	12/01/2025	PAYDOWN		50,050	50,050	50,644	0	0	0	0	0	0	50,050	0	0	0	863	12/01/2049
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1	12/01/2025	PAYDOWN		178,612	178,612	178,479	178,612	0	0	0	0	0	178,612	0	0	0	3,514	10/01/2049
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7	12/01/2025	PAYDOWN		62,113	62,113	62,695	62,113	0	0	0	0	0	62,113	0	0	0	690	02/01/2050
46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7	12/01/2025	PAYDOWN		182,843	182,843	162,616	168,088	0	14,756	0	14,756	0	182,843	0	0	0	2,271	02/01/2050
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9	12/01/2025	PAYDOWN		239,207	239,207	241,714	238,862	0	344	0	344	0	239,207	0	0	0	4,496	05/01/2050
46651Y-BT-6	JP MORGAN MORTGAGE TRUST 2019-9	12/01/2025	PAYDOWN		371,796	371,796	321,066	325,891	0	45,904	0	45,904	0	371,796	0	0	0	6,857	05/01/2050
46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4	12/01/2025	PAYDOWN		206,993	206,993	179,567	182,909	0	24,085	0	24,085	0	206,993	0	0	0	4,774	11/01/2050
46652H-AJ-5	JPMORGAN WEALTH MANAGEMENT 2020-ATR1	11/21/2025	VARIOUS		4,465,948	5,000,000	4,229,102	4,268,878	0	83,371	0	83,371	0	4,352,249	0	113,699	113,699	144,276	02/01/2050
46654K-AJ-6	JP MORGAN MORTGAGE TRUST 2021-11	12/10/2025	BANC/AMERICA SECUR.L		8,649,902	12,500,000	8,103,516	8,179,232	0	131,091	0	131,091	0	8,310,323	0	339,580	339,580	321,181	01/01/2052
46654V-AA-1	J.P. MORGAN MORTGAGE TRUST 2021-LTV2	12/09/2025	VARIOUS		25,581,927	29,628,580	24,438,956	24,679,465	0	672,806	0	672,806	0	25,352,271	0	229,656	229,656	743,775	05/01/2052
46655D-AN-2	JP MORGAN MORTGAGE TRUST 2022-2	12/01/2025	PAYDOWN		336,351	336,351	325,735	325,847	0	10,503	0	10,503	0	336,351	0	0	0	8,451	08/01/2052
46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7	12/01/2025	PAYDOWN		410,470	410,470	358,392	370,168	0	40,303	0	40,303	0	410,470	0	0	0	7,241	12/01/2052
46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1	12/01/2025	PAYDOWN		472,086	472,086	438,086	445,927	0	26,159	0	26,159	0	472,086	0	0	0	12,819	01/01/2063
46658N-AM-9	JP MORGAN MORTGAGE TRUST 2024-COM1	12/01/2025	PAYDOWN		5,001,367	5,001,367	5,001,367	0	0	0	0	0	0	5,001,367	0	0	0	173,888	04/01/2055
46658T-AD-6	JP MORGAN MORTGAGE TRUST 2024-12	12/01/2025	PAYDOWN		14,852,709	14,852,709	14,885,179	14,884,883	0	(32,174)	0	(32,174)	0	14,852,709	0	0	0	540,503	06/01/2055
55284T-AA-5	MFA 2022-INV1 TRUST	12/01/2025	PAYDOWN		1,710,665	1,710,665	1,694,149	1,710,665	0	0	0	0	0	1,710,665	0	0</			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
67113A-BA-7	OBX 2019-EXP3 TRUST	12/26/2025	PAYDOWN		2,633,805	2,633,805	2,599,456	2,614,415	0	19,390	0	19,390	0	2,633,805	0	0	0	70,728	10/25/2059
67113A-BL-3	OBX 2019-EXP3 TRUST	12/01/2025	PAYDOWN		537,798	537,798	525,698	537,798	0	0	0	0	0	537,798	0	0	0	18,697	10/01/2059
67113C-AE-6	OBX 2020-INV1 TRUST	12/01/2025	PAYDOWN		649,715	649,715	576,427	589,198	0	60,517	0	60,517	0	649,715	0	0	0	12,496	12/01/2049
67113K-AK-4	OBX 2019-EXP2 TRUST	12/26/2025	PAYDOWN		3,208,377	3,208,377	3,166,590	3,174,932	0	33,388	0	33,388	0	3,208,377	0	0	0	76,948	06/25/2059
67116M-AA-9	OBX 2023-J1 TRUST	12/01/2025	PAYDOWN		234,142	234,142	222,654	0	0	11,488	0	11,488	0	234,142	0	0	0	1,787	01/01/2053
67448T-BL-8	OBX 2020-EXP1 TRUST	12/01/2025	PAYDOWN		214,550	214,550	207,309	211,304	0	3,246	0	3,246	0	214,550	0	0	0	6,599	02/01/2060
69380X-AA-0	PRPM 2024-RPL1 LLC	12/02/2025	VARIOUS		3,686,126	3,712,949	3,544,267	3,574,693	0	40,018	0	40,018	0	3,614,711	0	71,415	71,415	146,599	12/01/2064
693964-AA-6	PRKCM 2023-AFC2 TRUST	12/01/2025	PAYDOWN		1,303,693	1,303,693	1,302,878	1,303,693	0	0	0	0	0	1,303,693	0	0	0	42,507	06/01/2058
693964-AC-2	PRKCM 2023-AFC2 TRUST	12/01/2025	PAYDOWN		1,659,246	1,659,246	1,682,690	1,681,577	0	(22,331)	0	(22,331)	0	1,659,246	0	0	0	59,149	06/01/2058
693984-AA-4	PRKCM 2023-AFC3 TRUST	12/01/2025	PAYDOWN		774,735	774,735	774,729	774,735	0	0	0	0	0	774,735	0	0	0	30,214	09/01/2058
74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1	12/01/2025	PAYDOWN		1,063,231	1,063,231	1,060,573	1,061,301	0	1,929	0	1,929	0	1,063,231	0	0	0	10,684	04/01/2051
74388N-AN-6	PROVIDENT FUNDING MORTGAGE TRUST 2025-1	12/01/2025	PAYDOWN		3,017,821	3,017,821	2,967,839	0	0	49,983	0	49,983	0	3,017,821	0	0	0	89,597	02/01/2055
74388P-AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-3	12/01/2025	PAYDOWN		1,403,709	1,403,709	1,406,341	0	0	(2,632)	0	(2,632)	0	1,403,709	0	0	0	26,988	08/01/2055
74389B-AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	12/01/2025	PAYDOWN		199,563	199,563	195,602	0	0	3,960	0	3,960	0	199,563	0	0	0	4,305	12/01/2054
74389B-AC-5	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	12/01/2025	PAYDOWN		2,157,214	2,157,214	2,154,517	2,154,548	0	2,666	0	2,666	0	2,157,214	0	0	0	72,513	12/01/2054
74389B-AN-1	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	12/01/2025	PAYDOWN		4,896,302	4,896,302	4,836,628	4,836,978	0	59,324	0	59,324	0	4,896,302	0	0	0	164,585	12/01/2054
74389D-AD-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-2	12/01/2025	PAYDOWN		3,859,017	3,859,017	3,854,947	0	0	4,070	0	4,070	0	3,859,017	0	0	0	61,377	06/01/2055
749384-AA-1	RCKT MORTGAGE TRUST 2021-5	12/30/2025	VARIOUS		39,142,616	46,237,884	36,834,977	37,266,923	0	1,290,534	0	1,290,534	0	38,557,457	0	585,159	585,159	1,147,588	11/01/2051
74938D-AA-1	RCKT MORTGAGE TRUST 2021-3	11/19/2025	VARIOUS		6,106,183	7,223,968	5,770,144	5,893,492	0	171,730	0	171,730	0	6,065,222	0	40,961	40,961	170,424	07/01/2051
74938G-AB-2	RCKT MORTGAGE TRUST 2022-4	11/13/2025	VARIOUS		21,015,926	23,006,732	19,991,347	20,211,893	0	374,495	0	374,495	0	20,586,389	0	429,538	429,538	738,555	06/01/2052
74938W-AB-7	RCKT MORTGAGE TRUST 2022-2	12/30/2025	VARIOUS		5,796,488	6,840,791	5,449,117	5,549,531	0	186,240	0	186,240	0	5,735,770	0	60,718	60,718	178,570	02/01/2052
74938W-AF-8	RCKT MORTGAGE TRUST 2022-2	12/01/2025	PAYDOWN		532,759	532,759	468,412	469,211	0	63,548	0	63,548	0	532,759	0	0	0	7,107	02/01/2052
74981C-AA-9	RUN 2022-NOM1 TRUST	12/01/2025	PAYDOWN		320,626	320,626	318,089	320,626	0	0	0	0	0	320,626	0	0	0	7,812	03/01/2067
749971-AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	12/01/2025	PAYDOWN		1,433,308	1,433,308	1,405,762	0	0	27,546	0	27,546	0	1,433,308	0	0	0	44,805	07/01/2055
75409X-AG-1	RATE MORTGAGE TRUST 2021-HB1	11/21/2025	VARIOUS		7,226,915	7,982,501	7,030,837	7,045,542	0	146,052	0	146,052	0	7,191,594	0	35,321	35,321	188,011	12/01/2051
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN	12/01/2025	PAYDOWN		34,863	66,427	53,806	66,427	0	0	0	0	0	66,427	0	(31,564)	(31,564)	930	07/01/2030
81743B-AK-3	SEQUOIA MORTGAGE TRUST 2024-4	12/01/2025	PAYDOWN		3,387,598	3,387,598	3,365,712	3,374,563	0	13,035	0	13,035	0	3,387,598	0	0	0	130,277	05/01/2054
81743D-AB-9	SEQUOIA MORTGAGE TRUST 2024-6	12/01/2025	PAYDOWN		3,888,423	3,888,423	3,879,917	3,880,507	0	7,917	0	7,917	0	3,888,423	0	0	0	148,721	07/03/2054
81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6	12/01/2025	PAYDOWN		140,807	140,807	142,215	140,807	0	0	0	0	0	140,807	0	0	0	3,032	12/01/2042
81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5	12/01/2025	PAYDOWN		268,708	268,708	264,006	268,689	0	19	0	19	0	268,708	0	0	0	6,462	05/01/2043
81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8	12/01/2025	PAYDOWN		135,153	135,153	133,717	135,149	0	4	0	4	0	135,153	0	0	0	2,491	06/01/2043
81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4	12/01/2025	PAYDOWN		248,659	248,659	250,002	248,659	0	0	0	0	0	248,659	0	0	0	4,573	11/01/2044
81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2	12/01/2025	PAYDOWN		398,146	398,146	397,151	398,146	0	0	0	0	0	398,146	0	0	0	6,984	02/01/2043
81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1	12/01/2025	PAYDOWN		32,462	32,462	32,549	32,378	0	84	0	84	0	32,462	0	0	0	618	01/01/2045
81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6	12/01/2025	PAYDOWN		295,927	295,927	262,901	266,702	0	29,225	0	29,225	0	295,927	0	0	0	5,643	09/01/2047
81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2	12/01/2025	PAYDOWN		373,410	373,410	336,069	348,265	0	25,145	0	25,145	0	373,410	0	0	0	8,224	02/01/2047
81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2	12/01/2025	PAYDOWN		274,833	274,833	275,090	274,854	0	(22)	0	(22)	0	274,833	0	0	0	6,379	08/01/2046
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3	12/01/2025	PAYDOWN		47,186	47,186	46,596	47,176	0	0	0	0	0	47,186	0	0	0	1,064	03/01/2048
81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3	12/01/2025	PAYDOWN		245,182	245,182	223,460	226,937	0	18,245	0	18,245	0	245,182	0	0	0	6,388	04/01/2047
81747D-CH-0	SEQUOIA MORTGAGE TRUST 2018-CH1	12/01/2025	PAYDOWN		201,413	201,413	190,587	191,961	0	9,451	0	9,451	0	201,413	0	0	0	4,559	02/01/2048
81747G-CC-4	SEQUOIA MORTGAGE TRUST 2018-5	12/01/2025	PAYDOWN		189,964	189,964	163,369	168,798	0	21,166	0	21,166	0	189,964	0	0	0	4,097	05/01/2048
81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6	12/01/2025	PAYDOWN		67,786	67,786	68,802	67,786	0	0	0	0	0	67,786	0	0	0	1,300	07/01/2048
81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6	12/01/2025	PAYDOWN		257,638	257,638	240,891	243,761	0	13,877	0	13,877	0	257,638	0	0	0	5,516	07/01/2048
81749H-AT-5	SEQUOIA MORTGAGE TRUST 2024-2	12/01/2025																	

SCHEDULE D - PART 4

5	6	7	8	9	Change In Book/Adjusted Carrying Value
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CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
																				Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ 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
925391-AC-6	VERUS SECURITIZATION TRUST 2023-7	12/01/2025	PAYDOWN		831,692	831,692	849,626	847,733	0	0	(16,041)	0	(16,041)	0	831,692	0	0	0	35,787	10/01/2068
92540C-AB-3	VERUS SECURITIZATION TRUST 2023-INV3	12/01/2025	PAYDOWN		1,931,859	1,931,859	1,964,686	1,964,954	0	0	(33,095)	0	(33,095)	0	1,931,859	0	0	0	87,791	11/01/2068
92540D-AC-9	VERUS SECURITIZATION TRUST 2023-8	12/01/2025	PAYDOWN		1,969,201	1,969,201	2,001,201	1,998,595	0	0	(29,394)	0	(29,394)	0	1,969,201	0	0	0	70,394	12/01/2068
92737D-AA-6	VINE 2024-SFR1 TRUST	12/01/2025	PAYDOWN		367,365	367,365	353,015	353,142	0	0	14,223	0	14,223	0	367,365	0	0	0	7,382	03/01/2041
927958-AC-2	VISIO 2023-1 TRUST	12/01/2025	PAYDOWN		896,246	896,246	911,510	911,886	0	0	(15,640)	0	(15,640)	0	896,246	0	0	0	35,039	03/01/2058
928381-AC-8	VISTA POINT SECURITIZATION TRUST 2020-1	03/05/2025	VARIOUS		12,145,467	12,283,854	11,691,868	12,103,611	0	0	55,954	0	55,954	0	12,159,566	0	(14,099)	(14,099)	97,295	03/01/2065
949831-AA-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2	12/01/2025	PAYDOWN		14,196	14,196	14,334	14,197	0	0	0	0	0	0	14,196	0	0	0	226	07/01/2049
95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2	12/01/2025	PAYDOWN		168,485	168,485	140,580	145,069	0	0	27,905	0	27,905	0	168,485	0	0	0	2,486	06/01/2050
97652Q-BK-4	WINNIATER MORTGAGE LOAN TRUST 2014-2	12/01/2025	PAYDOWN		72,121	72,121	75,277	72,121	0	0	0	0	0	0	72,121	0	0	0	1,596	09/01/2044
97652R-BA-4	WINNIATER MORTGAGE LOAN TRUST 2014-3	12/01/2025	PAYDOWN		204,067	204,067	206,714	204,067	0	0	0	0	0	0	204,067	0	0	0	4,529	11/01/2044
97652R-BB-2	WINNIATER MORTGAGE LOAN TRUST 2014-3	12/01/2025	PAYDOWN		167,337	167,337	173,671	167,337	0	0	0	0	0	0	167,337	0	0	0	3,714	11/01/2044
97652T-BD-4	WINNIATER MORTGAGE LOAN TRUST 2015-1	12/01/2025	PAYDOWN		93,558	93,558	91,149	93,558	0	0	0	0	0	0	93,558	0	0	0	1,967	01/01/2045
97652U-BE-9	WINNIATER MORTGAGE LOAN TRUST 2015-2	12/01/2025	PAYDOWN		264,686	264,686	270,704	264,686	0	0	0	0	0	0	264,686	0	0	0	6,143	02/01/2045
97652U-BF-6	WINNIATER MORTGAGE LOAN TRUST 2015-2	12/01/2025	PAYDOWN		296,781	296,781	297,616	296,781	0	0	0	0	0	0	296,781	0	0	0	6,888	02/01/2045
97654D-AQ-9	WINNIATER MORTGAGE LOAN TRUST 2015-5	12/01/2025	PAYDOWN		44,836	44,836	45,200	44,915	0	0	(79)	0	(79)	0	44,836	0	0	0	797	08/01/2045
97654D-BZ-8	WINNIATER MORTGAGE LOAN TRUST 2015-5	12/01/2025	PAYDOWN		453,341	453,341	422,741	427,814	0	0	25,528	0	25,528	0	453,341	0	0	0	8,637	08/01/2045
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					403,348,345	428,545,732	386,711,250	367,607,586	0	0	7,649,425	0	7,649,425	0	399,230,170	0	4,118,177	4,118,177	11,407,034	XXX
002494-AA-1	AXIMF RE-REMIC TRUST 2025-SBR1	12/01/2025	PAYDOWN		159,916	159,916	158,336	0	0	0	1,580	0	1,580	0	159,916	0	0	0	3,382	04/01/2058
03882K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR	12/06/2024	BK OF NY/MIZUHO SEC		20,582	0	0	0	0	0	0	0	0	0	0	0	20,582	20,582	0	10/01/2054
05491U-BE-7	BBGMS MORTGAGE TRUST 2018-C2	12/01/2025	PAYDOWN		0	0	96,253	38,064	0	0	(5,092)	0	(5,092)	0	0	0	0	0	7,178	02/01/2051
054921-AE-0	BBGMS MORTGAGE TRUST 2020-C6	12/01/2025	PAYDOWN		0	0	206,883	169,121	0	0	(2,430)	0	(2,430)	0	0	0	0	0	7,934	02/01/2053
05493U-AE-6	BANILL RE-REMIC TRUST 2024-FRR2	03/14/2025	BANC/AMERICA SECUR.L		10,531,935	11,830,000	10,450,604	10,478,340	0	0	111,678	0	111,678	0	10,590,018	0	(58,083)	(58,083)	43,211	07/01/2050
054975-AG-2	BBGMS MORTGAGE TRUST 2022-C18	12/01/2025	PAYDOWN		0	0	105,966	90,959	0	0	(5,458)	0	(5,458)	0	0	0	0	0	10,499	12/01/2055
054988-AE-0	BANILL RE-REMIC TRUST 2024-FRR3	03/14/2025	BANC/AMERICA SECUR.L		8,945,313	10,000,000	8,855,469	8,882,242	0	0	107,890	0	107,890	0	8,990,133	0	(44,820)	(44,820)	19,217	01/01/2050
05549G-AA-9	BHMS 2018-ATLS	08/15/2025	PAYDOWN		11,500,000	11,500,000	11,442,500	11,500,000	0	0	0	0	0	0	11,500,000	0	0	0	456,223	07/15/2035
05549G-AJ-0	BHMS 2018-ATLS	08/15/2025	PAYDOWN		7,500,000	7,500,000	7,500,000	7,500,000	0	0	0	0	0	0	7,500,000	0	0	0	330,443	07/15/2035
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-	12/01/2025	PAYDOWN		0	0	79,830	36,173	0	0	(6,252)	0	(6,252)	0	0	0	0	0	8,184	05/01/2052
05552X-BJ-6	BBGMS MORTGAGE TRUST 2021-C12	12/01/2025	PAYDOWN		0	0	116,143	79,032	0	0	(5,800)	0	(5,800)	0	0	0	0	0	8,121	11/01/2054
05552Y-AG-1	BBGMS MORTGAGE TRUST 2022-C16	12/01/2025	PAYDOWN		0	0	15,560	(343)	0	0	(343)	0	(343)	0	0	0	0	0	812	06/01/2055
05554F-AG-0	BBGMS MORTGAGE TRUST 2023-C22	12/01/2025	PAYDOWN		0	0	48,841	44,194	0	0	(562)	0	(562)	0	0	0	0	0	1,577	11/01/2056
055631-CW-3	BMD2 RE-REMIC TRUST 2019-FRR1	04/01/2025	PAYDOWN		7,881,000	7,881,000	6,639,743	7,855,283	0	0	25,717	0	25,717	0	7,881,000	0	0	0	0	04/29/2052
05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	8,935	8,065	0	0	(435)	0	(435)	0	0	0	0	0	816	12/01/2056
055985-AG-0	BMO 2023-C6 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	143,127	127,484	0	0	(2,053)	0	(2,053)	0	0	0	0	0	5,133	09/01/2056
055986-AD-5	BMO 2023-SC1 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	1,039	735	0	0	(105)	0	(105)	0	0	0	0	0	144	08/01/2056
05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	17,875	17,062	0	0	(189)	0	(189)	0	0	0	0	0	811	09/01/2054
05608W-AA-2	BX COMMERCIAL MORTGAGE TRUST 2021-SOAR	10/15/2025	PAYDOWN		4,383,689	4,383,689	4,298,755	4,383,689	0	0	0	0	0	0	4,383,689	0	0	0	188,801	06/15/2038
05609M-CE-3	BMO 2022-C1 MORTGAGE TRUST	12/06/2024	BMOOM/BONDS		(1,272)	0	0	0	0	0	0	0	0	0	0	0	(1,272)	(1,272)	(3,632)	02/03/2055
05609Q-AE-6	BX COMMERCIAL MORTGAGE TRUST 2021-ACNT	09/15/2025	PAYDOWN		664,057	664,057	662,446	664,057	0	0	0	0	0	0	664,057	0	0	0	27,712	11/15/2038
05609R-AG-9	BX TRUST 2021-BXMF	10/15/2025	PAYDOWN		688,502	688,502	681,578	688,502	0	0	0	0	0	0	688,502	0	0	0	31,817	10/15/2026
05609W-AA-1	BX TRUST 2022-IND	11/15/2025	PAYDOWN		1,214,224	1,214,224	1,214,772	1,214,224	0	0	0	0	0	0	1,214,224	0	0	0	29,979	04/15/2037
05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	11,616	9,846	0	0	(493)	0	(493)	0	0	0	0	0	917	02/01/2056
05611G-AC-8	BX COMMERCIAL MORTGAGE TRUST 2023-VLT3	09/15/2025	PAYDOWN		7,000,000	7,000,000	6,982,270	6,991,252	0	0	8,748	0	8,748	0	7,000,000	0	0	0	374,164	11/15/2028
05615D-AE-7	BMO 2025-C12 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	9,921	0	0	0	(241)	0	(241)	0	0	0	0	0	437	06/01/2058
06054M-AE-3	BANK OF AMERICA MERRILL LYNCH COMMERCIAL	12/01/2025	PAYDOWN		426,303	426,303	402,473	412,393	0	0	13,909	0	13,909	0	426,303	0	0	0	13,514	07/01/2049
06211E-AM-3	BANKS 2023-SYR3	12/01/2025	PAYDOWN		0	0	660	480	0	0	(68)	0	(68)	0	0	0	0	0	93	09/01/2056
06540G-AW-8	BANK 2024-BNK47	12/01/2025	PAYDOWN		0	0	10,289	9,800	0	0	(445)	0	(445)	0	0	0	0	0	816	06/01/2057
06540R-AF-1	BANK 2017-BNK9	12/01/2025	PAYDOWN		0	0	378,921	119,168	0	0	(41,264)	0	(41,264)	0	0	0	0	0	42,824	11/01/2054
06540W-BH-5	BANK 2019-BNK19	12/05/2024	VARIOUS		(2,896)	0	0	0	0	0	(10)	0	(10)	0	(10)	0	(2,886)	(2,886)	(1,594)	08/01/2061
06541D-CD-4	BANK 2023-BNK46	12/01/2025	PAYDOWN		0	0	6,179	5,333	0	0	(342)	0	(342)	0	0	0	0	0	599	08/01/2056
06541M-BT-0	BANK 2022-BNK42	12/01/2025	PAYDOWN		0	0	15,845	11,184	0	0	(979)	0	(979)	0	0	0	0	0	1,425	06/01/2055
07332V-BH-7	BBGMS MORTGAGE TRUST 2017-C1	12/04/2024	PERSHING & COMPANY		0	0	0	0	0	0	0	0	0	0	0	0	0	0	(975)	02/01/2050
07335C-AL-8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-	12/04/2024	BMOOM/BONDS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	(701)	08/01/2052
07336A-AG-2	BBGMS MORTGAGE TRUST 2022-C14	12/01/2025	PAYDOWN		0	0	72,768	51,042	0	0	(3,818)	0	(3,818)	0	0	0	0	0	5,333	02/01/2055
07337A-AJ-5	BBGMS MORTGAGE TRUST 2025-C32	12/01/2025	PAYDOWN		0	0	8,606	(302)	0	0	(302)	0	(302)	0	0	0	0	0	542	02/01/2062
07337D-AH-3	BBGMS MORTGAGE TRUST 2025-C35	12/01/2025	PAYDOWN		0	0	3,041	0	0	0	(31)	0	(31)	0	0	0	0	0	120	07/01/2058
08162C-AG-5	BENCHMARK 2018-B6 MORTGAGE TRUST	11/29/2024	BANC/AMERICA SECUR.L		0	0	0	0	0	0	0	0	0	0	0	0	0	0	(6,422)	10/01/2051

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	31,124	9,303	0	(1,199)	0	(1,199)	0	0	0	0	0	2,118	10/01/2051
08162U-AY-6	BENCHMARK 2018-B8 MORTGAGE TRUST	11/27/2024	BMOOM/BONDS		0	0	0	0	0	0	0	0	0	0	0	0	0	(13,560)	01/01/2052
08162W-AZ-9	BENCHMARK 2020-B19 MORTGAGE TRUST	11/01/2025	PAYDOWN		4,008,454	4,008,454	3,692,006	3,892,245	0	116,210	0	116,210	0	4,008,454	0	0	0	35,360	09/01/2053
08163B-BF-7	BENCHMARK 2020-B22 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	89,512	73,096	0	(7,745)	0	(7,745)	0	0	0	0	0	11,623	01/01/2054
08163N-BL-8	BENCHMARK 2022-B32 MORTGAGE TRUST	12/02/2024	VARIOUS		(198)	0	0	0	0	0	0	0	0	0	0	(198)	(198)	(940)	01/01/2055
08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	10,331	7,606	0	(523)	0	(523)	0	0	0	0	0	841	05/01/2055
08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	6,061	3,977	0	(627)	0	(627)	0	0	0	0	0	829	05/01/2055
081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	17,028	14,920	0	(829)	0	(829)	0	0	0	0	0	1,561	07/01/2056
081935-AY-4	BENCHMARK 2025-B41 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	3,988	0	0	(45)	0	(45)	0	0	0	0	0	136	07/01/2068
12434F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-C1P	05/15/2025	PAYDOWN		281,448	281,448	281,050	281,448	0	0	0	0	0	281,448	0	0	0	4,175	12/15/2028
12434G-AC-9	BX COMMERCIAL MORTGAGE TRUST 2023-XL3	01/15/2025	PAYDOWN		59,381	59,381	59,232	59,284	0	97	0	97	0	59,381	0	0	0	337	12/09/2040
12529M-AB-4	CANTOR COMMERCIAL REAL ESTATE LENDING 20	12/01/2025	PAYDOWN		49	49	47	49	0	0	0	0	0	49	0	0	0	1	05/01/2052
12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20	12/01/2025	PAYDOWN		0	0	30,486	21,116	0	(2,448)	0	(2,448)	0	0	0	0	0	4,066	05/01/2052
12531W-BC-5	CFORE COMMERCIAL MORTGAGE TRUST 2016-C3	12/01/2025	PAYDOWN		0	0	2,351,845	268,387	0	(268,387)	0	(268,387)	0	0	0	0	0	252,874	01/01/2048
12531W-BG-6	CFORE COMMERCIAL MORTGAGE TRUST 2016-C3	12/01/2025	PAYDOWN		3,476,234	3,476,234	3,423,276	3,434,629	0	41,606	0	41,606	0	3,476,234	0	0	0	163,383	01/01/2048
12532A-BD-0	CFORE COMMERCIAL MORTGAGE TRUST 2016-C6	12/01/2025	PAYDOWN		0	0	84,271	12,659	0	(5,074)	0	(5,074)	0	0	0	0	0	6,092	11/01/2049
12532C-BE-4	CFORE COMMERCIAL MORTGAGE TRUST 2017-C8	11/27/2024	BMOOM/BONDS		0	0	0	0	0	0	0	0	0	0	0	0	0	(2,002)	06/01/2050
12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	251,805	0	0	13,860	0	13,860	0	0	0	0	0	6,346	08/01/2047
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST	10/01/2025	PAYDOWN		0	0	239,871	292	0	(292)	0	(292)	0	0	0	0	0	21,419	06/01/2047
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	64,959	0	0	0	0	0	0	0	0	0	0	2,931	09/01/2047
12593A-BD-6	COMM 2015-CORE23 MORTGAGE TRUST	04/01/2025	PAYDOWN		2,000,000	2,000,000	1,876,094	1,984,404	0	15,596	0	15,596	0	2,000,000	0	0	0	27,887	05/01/2048
12593A-BE-4	COMM 2015-CORE23 MORTGAGE TRUST	05/01/2025	PAYDOWN		6,295,000	6,295,000	5,997,463	6,283,769	0	11,231	0	11,231	0	6,295,000	0	0	0	98,548	05/01/2048
12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST	06/01/2025	PAYDOWN		0	0	1,823,228	877	0	(877)	0	(877)	0	0	0	0	0	36,006	07/01/2050
12593J-BK-1	COMM 2015-CORE24 MORTGAGE TRUST	12/01/2025	PAYDOWN		376,825	376,825	346,294	374,431	0	2,394	0	2,394	0	376,825	0	0	0	14,169	08/01/2048
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST	12/01/2025	VARIOUS		0	0	2,343	1,656	0	(262)	0	(262)	0	0	0	0	0	403	06/01/2052
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	99,351	49,449	0	(5,203)	0	(5,203)	0	0	0	0	0	7,232	12/01/2052
12634N-AX-6	CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST	09/01/2025	PAYDOWN		5,000,000	5,000,000	4,718,555	4,965,762	0	34,238	0	34,238	0	5,000,000	0	0	0	118,529	06/15/2057
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST	11/01/2025	PAYDOWN		0	0	1,912,007	92,062	0	(85,509)	0	(85,509)	0	0	0	0	0	88,466	08/01/2048
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	896,598	152,362	0	(64,890)	0	(64,890)	0	0	0	0	0	71,206	11/01/2049
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	12/01/2025	PAYDOWN		0	0	1,593,519	200,176	0	(182,069)	0	(182,069)	0	0	0	0	0	184,414	04/01/2049
17291H-AJ-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2021	10/15/2025	PAYDOWN		3,350,000	3,350,000	3,350,000	3,350,000	0	0	0	0	0	3,350,000	0	0	0	167,775	10/15/2038
17322Y-AG-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014	08/01/2025	PAYDOWN		2,267,853	2,267,853	2,157,295	2,267,853	0	0	0	0	0	2,267,853	0	0	0	10,927	10/01/2047
17323V-BD-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	12/01/2025	PAYDOWN		2,393,121	2,393,121	2,294,499	2,371,262	0	21,859	0	21,859	0	2,393,121	0	0	0	44,411	04/01/2048
17323Y-AD-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	11/01/2025	PAYDOWN		5,428,026	5,428,026	5,259,411	5,378,592	0	49,433	0	49,433	0	5,428,026	0	0	0	103,405	06/01/2048
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	12/01/2025	PAYDOWN		0	0	138,628	34,896	0	(8,925)	0	(8,925)	0	0	0	0	0	11,599	09/01/2050
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST	12/01/2025	PAYDOWN		0	0	2,667,675	345,637	0	(298,922)	0	(298,922)	0	0	0	0	0	332,107	05/01/2049
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	11/27/2024	BMOOM/BONDS		0	0	0	0	0	0	0	0	0	0	0	0	0	(5,631)	04/01/2049
30286X-AQ-2	FREMF 2015-K43 MORTGAGE TRUST	01/01/2025	PAYDOWN		3,809,281	3,809,281	3,631,846	3,809,281	0	0	0	0	0	3,809,281	0	0	0	12,333	02/01/2048
30287T-AN-7	FREMF 2015-K49 MORTGAGE TRUST	04/14/2025	SG AMERICAS SECURITI		4,055,958	4,085,000	3,978,407	4,047,110	0	21,885	0	21,885	0	4,068,996	0	(13,037)	(13,037)	57,037	10/01/2048
30292R-AJ-3	FREMF 2015-K46 MORTGAGE TRUST	04/01/2025	PAYDOWN		5,000,000	5,000,000	4,735,035	4,994,724	0	5,276	0	5,276	0	5,000,000	0	0	0	47,613	04/01/2048
30293A-AQ-3	FREMF 2015-K47 MORTGAGE TRUST	07/01/2025	PAYDOWN		2,000,000	2,000,000	1,943,984	1,980,696	0	19,304	0	19,304	0	2,000,000	0	0	0	40,450	06/01/2048
30293H-AE-5	FREMF 2015-K48 MORTGAGE TRUST	06/01/2025	VARIOUS		15,983,086	16,055,000	15,194,800	15,985,354	0	57,859	0	57,859	0	16,043,212	0	(60,127)	(60,127)	233,307	08/01/2048
30293X-AL-4	FREMF 2015-K51 MORTGAGE TRUST	10/01/2025	VARIOUS		13,292,498	13,369,000	12,979,402	13,301,324	0	52,581	0	52,581	0	13,353,905	0	(61,408)	(61,408)	276,163	10/01/2048
30296G-AU-8	FREMF 2018-K730 MORTGAGE TRUST	02/01/2025	PAYDOWN		10,833,000	10,833,000	10,491,910	10,833,000	0	0	0	0	0	10,833,000	0	0	0	52,600	02/01/2050
30296N-AN-9	FREMF 2018-K731 MORTGAGE TRUST	02/01/2025	MATURITY		5,000,000	5,000,000	4,856,470	4,998,670	0	1,330	0	1,330	0	5,000,000	0	0	0	33,192	02/01/2025
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
36265A-AC-5	GS MORTGAGE SECURITIES CORP TRUST 2021-D	..10/15/2025	PAYDOWN		..4,000,000	..4,000,000	..3,987,532	..4,000,000	..0	..0	..0	..0	..0	..4,000,000	..0	..0	..0	..196,444	..11/15/2036
36459D-BS-9	GAM RE-REMIC TRUST 2022-FRR3	..07/01/2025	PAYDOWN		..1,250,000	..1,250,000	..1,088,379	..1,212,409	..0	..37,591	..0	..37,591	..0	..1,250,000	..0	..0	..0	..0	..05/01/2048
36459T-AA-4	GAM RE-REMIC TRUST 2021-FRR2	..03/01/2025	PAYDOWN		..5,250,000	..5,250,000	..4,998,359	..5,250,000	..0	..0	..0	..0	..0	..5,250,000	..0	..0	..0	..6,263	..09/01/2051
36459T-AN-6	GAM RE-REMIC TRUST 2021-FRR2	..07/01/2025	PAYDOWN		..1,250,000	..1,250,000	..1,116,406	..1,208,148	..0	..41,853	..0	..41,853	..0	..1,250,000	..0	..0	..0	..13,491	..09/01/2051
36459T-BA-3	GAM RE-REMIC TRUST 2021-FRR2	..03/01/2025	PAYDOWN		..1,000,000	..1,000,000	..897,422	..1,000,000	..0	..0	..0	..0	..0	..1,000,000	..0	..0	..0	..0	..09/01/2051
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	..12/01/2025	PAYDOWN		..0	..0	..1,584,328	..113,820	..0	..(113,357)	..0	..(113,357)	..0	..0	..0	..0	..0	..179,581	..01/01/2049
46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	..08/01/2025	PAYDOWN		..831,859	..831,859	..787,731	..831,859	..0	..0	..0	..0	..0	..831,859	..0	..0	..0	..9,396	..12/01/2047
46642C-BQ-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	..08/01/2025	PAYDOWN		..10,500,000	..10,500,000	..10,011,797	..10,500,000	..0	..0	..0	..0	..0	..10,500,000	..0	..0	..0	..248,446	..07/01/2047
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	..12/01/2025	PAYDOWN		..0	..0	..408,733	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..20,100	..09/01/2047
46643P-BG-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	..12/01/2025	PAYDOWN		..0	..0	..190,583	..127	..0	..(1)	..0	..(1)	..0	..0	..0	..0	..0	..5,998	..11/01/2047
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	..07/01/2025	PAYDOWN		..0	..0	..198,969	..321	..0	..(321)	..0	..(321)	..0	..0	..0	..0	..0	..2,142	..01/01/2048
46644F-AD-3	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	..03/01/2025	PAYDOWN		..10,406,590	..10,406,590	..9,782,601	..10,384,581	..0	..22,009	..0	..22,009	..0	..10,406,590	..0	..0	..0	..52,529	..10/01/2048
46646R-AL-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	..11/01/2024	VARIOUS		..(847)	..0	..0	..0	..0	..(5)	..0	..(5)	..0	..(5)	..0	..(843)	..(843)	..(581)	..12/01/2049
48128K-AV-3	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	..12/01/2025	PAYDOWN		..0	..0	..150,466	..38,613	..0	..(12,995)	..0	..(12,995)	..0	..0	..0	..0	..0	..15,589	..07/01/2050
48128Y-AY-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	..12/01/2025	PAYDOWN		..0	..0	..47,698	..19,042	..0	..(2,632)	..0	..(2,632)	..0	..0	..0	..0	..0	..3,462	..03/01/2052
48129R-BC-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	..12/01/2025	PAYDOWN		..0	..0	..51,509	..24,203	..0	..(3,450)	..0	..(3,450)	..0	..0	..0	..0	..0	..4,651	..11/01/2052
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST	..12/01/2025	PAYDOWN		..0	..0	..232,177	..130,894	..0	..(8,225)	..0	..(8,225)	..0	..0	..0	..0	..0	..11,711	..09/02/2052
50190D-AN-6	LCOM 2017-LC26	..12/04/2024	BMOOM/BONDS		..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..(747)	..07/03/2050
55376C-AP-8	MSIF COMMERCIAL MORTGAGE TRUST 2023-1	..12/01/2025	PAYDOWN		..0	..0	..10,929	..9,587	..0	..(624)	..0	..(624)	..0	..0	..0	..0	..0	..1,097	..05/01/2056
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L	..10/01/2025	PAYDOWN		..0	..0	..1,808,072	..60,887	..0	..(60,887)	..0	..(60,887)	..0	..0	..0	..0	..0	..135,521	..12/01/2047
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L	..10/01/2025	PAYDOWN		..0	..0	..2,228,558	..39,952	..0	..(39,952)	..0	..(39,952)	..0	..0	..0	..0	..0	..130,926	..10/01/2048
61690V-BB-3	MORGAN STANLEY BANK OF AMERICA MERRILL L	..11/01/2025	PAYDOWN		..5,000,000	..5,000,000	..4,696,289	..4,918,468	..0	..81,532	..0	..81,532	..0	..5,000,000	..0	..0	..0	..165,618	..10/01/2048
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2	..12/01/2025	PAYDOWN		..0	..0	..320,976	..65,290	..0	..(27,903)	..0	..(27,903)	..0	..0	..0	..0	..0	..33,512	..11/01/2049
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8	..10/01/2024	BK OF NY/MIZUHO SECU		..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..284	..12/01/2048
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	..12/01/2025	PAYDOWN		..0	..0	..84,076	..14,668	..0	..(4,251)	..0	..(4,251)	..0	..0	..0	..0	..0	..5,262	..12/01/2049
61691G-AU-4	MORGAN STANLEY BANK OF AMERICA MERRILL L	..12/06/2024	PERSHING & COMPANY		..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..(3,484)	..12/01/2049
61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1	..12/01/2025	PAYDOWN		..0	..0	..76,344	..17,281	..0	..(4,180)	..0	..(4,180)	..0	..0	..0	..0	..0	..5,875	..06/01/2050
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5	..12/01/2025	PAYDOWN		..0	..0	..86,389	..63,265	..0	..(6,512)	..0	..(6,512)	..0	..0	..0	..0	..0	..10,355	..05/01/2054
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L	..07/01/2025	PAYDOWN		..0	..0	..1,948,921	..88,472	..0	..(88,472)	..0	..(88,472)	..0	..0	..0	..0	..0	..94,149	..05/01/2048
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9	..12/01/2025	PAYDOWN		..0	..0	..4,098,518	..302,713	..0	..(299,684)	..0	..(299,684)	..0	..0	..0	..0	..0	..466,161	..03/01/2049
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L	..12/01/2025	PAYDOWN		..0	..0	..1,008,430	..88,784	..0	..(79,085)	..0	..(79,085)	..0	..105,694	..0	..0	..0	..105,694	..05/01/2049
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L	..12/06/2024	VARIOUS		..(1,332)	..0	..0	..0	..0	..(33)	..0	..(33)	..0	..(33)	..0	..(1,299)	..(1,299)	..(2,698)	..01/01/2049
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L	..10/01/2024	VARIOUS		..(1,859)	..0	..0	..0	..0	..(3)	..0	..(3)	..0	..(3)	..0	..(1,856)	..(1,856)	..(6)	..09/01/2049
61779C-AN-4	MORGAN STANLEY BANK OF AMERICA MERRILL L	..12/01/2025	PAYDOWN		..0	..0	..5,937	..0	..0	..(70)	..0	..(70)	..0	..0	..0	..0	..0	..189	..08/01/2058
62479J-AG-6	MSC TRUST 2021-ILP	..07/15/2025	PAYDOWN		..2,990,112	..2,990,112	..2,979,532	..2,990,112	..0	..0	..0	..0	..0	..2,990,112	..0	..0	..0	..98,093	..11/15/2036
65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE	..12/26/2025	PAYDOWN		..6,839	..7,935	..2,484	..2,534	..0	..0	..0	..0	..0	..2,534	..0	..4,305	..4,305	..348	..08/25/2036
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST	..12/01/2025	PAYDOWN		..0	..0	..139,359	..21,895	..0	..(10,440)	..0	..(10,440)	..0	..0	..0	..0	..0	..12,221	..10/01/2048
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7	..10/01/2024	VARIOUS		..(10,552)	..0	..0	..0	..0	..(9)	..0	..(9)	..0	..0	..0	..(10,542)	..(10,542)	..(23)	..12/01/2050
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16	..12/01/2025	PAYDOWN		..0	..0	..67,035	..31,677	..0	..(3,719)	..0	..(3,719)	..0	..0	..0	..0	..0	..5,036	..04/01/2052
90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14	..12/01/2025	PAYDOWN		..0	..0	..128,711	..61,633	..0	..(11,798)	..0	..(11,798)	..0	..11,228	..0	..0	..0	..11,228	..12/01/2051
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12	..12/01/2025	PAYDOWN		..0	..0	..198,118	..87,030	..0	..(12,170)	..0	..(12,170)	..0	..0	..0	..0	..0	..17,071	..08/01/2051
92259W-AA-2	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2	..12/01/2025	PAYDOWN		..1,517,296	..1,517,296	..1,528,676	..1,527,667	..0	..(10,371)	..0	..(10,371)	..0	..1,517,296	..0	..0	..0	..50,119	..08/01/2054
92890K-BC-8	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	..12/01/2025	PAYDOWN		..794,318	..794,318	..743,928	..794,318	..0	..0	..0	..0	..0	..794,318	..0				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/01/2025	PAYDOWN		0	0	145,388	25,452	0	(9,278)	0	(9,278)	0	0	0	0	0	11,442	11/01/2049
95000T-BW-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/05/2024	PERSHING & COMPANY		0	0	0	0	0	0	0	0	0	0	0	0	0	(838)	03/01/2050
95001F-BB-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/05/2024	PERSHING & COMPANY		0	0	0	0	0	0	0	0	0	0	0	0	0	(693)	01/01/2060
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/01/2025	PAYDOWN		0	0	236,369	88,289	0	(14,702)	0	(14,702)	0	0	0	0	0	22,157	05/01/2051
95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/03/2024	VARIOUS	(1,239)	0	0	0	0	0	(3)	0	(3)	0	(3)	0	(1,236)	(1,236)	(498)	01/01/2052
95001X-BG-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/04/2024	DEUTSCHE BANC/ALEX B		0	0	0	0	0	0	0	0	0	0	0	0	0	(676)	05/01/2052
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/06/2024	VARIOUS	(1,212)	0	0	0	0	0	(6)	0	(6)	0	(6)	0	(1,206)	(1,206)	(1,172)	12/01/2052
95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/01/2025	PAYDOWN		0	0	122,837	92,178	0	(8,578)	0	(8,578)	0	0	0	0	0	13,461	08/01/2053
95004B-AX-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	12/01/2025	PAYDOWN		0	0	33,271	0	0	(569)	0	(569)	0	0	0	0	0	1,475	02/01/2058
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					266,380,487	268,940,470	294,430,231	269,648,231	0	(1,266,335)	0	(1,266,335)	0	266,636,720	0	(256,235)	(256,235)	8,849,563	XXX
00141Y-AA-3	FORT GREENE PARK CLO LLC	02/14/2025	PAYDOWN		24,000,000	24,000,000	24,030,000	24,004,846	0	(4,846)	0	(4,846)	0	24,000,000	0	0	0	454,245	04/22/2034
001746-AU-0	AMMC CLO 18 LTD	11/26/2025	PAYDOWN		4,500,000	4,500,000	4,494,375	4,487,215	0	12,785	0	12,785	0	4,500,000	0	0	0	349,474	05/26/2031
00176A-BD-6	AMMC CLO XI LTD	03/31/2025	PAYDOWN		8,600,000	8,600,000	8,581,250	8,581,706	0	18,294	0	18,294	0	8,600,000	0	0	0	275,291	04/30/2031
00176A-BE-4	AMMC CLO XI LTD	01/30/2025	PAYDOWN		3,824,358	3,824,358	3,824,358	3,824,358	0	0	0	0	0	3,824,358	0	0	0	17,506	04/30/2031
00178L-AB-5	AMMC CLO 21 LTD	05/02/2025	PAYDOWN		1,415,188	1,415,188	1,405,282	1,410,082	0	5,107	0	5,107	0	1,415,188	0	0	0	22,662	11/02/2030
002223-AE-5	AUF FUNDING LLC	05/30/2025	PAYDOWN		10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	461,389	01/20/2031
00500R-AA-3	ACREC 2021-FL1 LTD	12/18/2025	PAYDOWN		1,793,614	1,793,614	1,765,588	1,770,276	0	23,338	0	23,338	0	1,793,614	0	0	0	47,268	10/16/2036
03754L-AY-1	APEX CREDIT CLO 2018-II LTD	02/14/2025	PAYDOWN		6,600,000	6,600,000	6,603,750	6,603,493	0	(3,493)	0	(3,493)	0	6,600,000	0	0	0	137,177	10/20/2031
03754L-BA-2	APEX CREDIT CLO 2018-II LTD	02/14/2025	PAYDOWN		7,500,000	7,500,000	7,500,000	7,500,000	0	0	0	0	0	7,500,000	0	0	0	169,174	10/20/2031
03755H-AC-7	APEX CREDIT CLO 2018-I LTD	03/21/2025	PAYDOWN		5,000,000	5,000,000	4,960,000	4,964,933	0	35,067	0	35,067	0	5,000,000	0	0	0	122,092	04/25/2031
03755H-AG-8	APEX CREDIT CLO 2018-I LTD	03/21/2025	PAYDOWN		8,102,000	8,102,000	8,097,796	8,099,755	0	2,245	0	2,245	0	8,102,000	0	0	0	210,740	04/25/2031
03880K-AE-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	10/15/2025	PAYDOWN		6,800,000	6,800,000	6,800,000	6,800,000	0	0	0	0	0	6,800,000	0	0	0	345,112	08/15/2034
03880X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	12/15/2025	PAYDOWN		1,990,884	1,990,884	1,975,330	1,982,810	0	8,074	0	8,074	0	1,990,884	0	0	0	66,011	01/15/2037
04002B-AA-3	AREIT 2023-CRE8 LLC	12/17/2025	PAYDOWN		2,258,182	2,258,182	2,246,891	2,252,157	0	6,024	0	6,024	0	2,258,182	0	0	0	132,844	08/17/2041
04015N-AS-3	ARES XXXVII CLO LTD	08/19/2025	PAYDOWN		10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	525,817	10/15/2030
04016V-AA-3	ARES XLVII CLO LTD	07/15/2025	PAYDOWN		2,934,019	2,934,019	2,921,491	2,924,935	0	9,084	0	9,084	0	2,934,019	0	0	0	77,217	04/15/2030
04942J-AE-1	ATLAS SENIOR LOAN FUND X LTD	10/15/2025	PAYDOWN		1,857,709	1,857,709	1,863,654	1,863,204	0	(5,494)	0	(5,494)	0	1,857,709	0	0	0	115,747	01/15/2031
04943A-AE-9	ATLAS SENIOR SECURED LOAN FUND VIII LTD	10/16/2025	PAYDOWN		10,640,000	10,640,000	10,608,088	10,612,574	0	27,426	0	27,426	0	10,640,000	0	0	0	381,351	01/16/2030
04943A-AG-4	ATLAS SENIOR SECURED LOAN FUND VIII LTD	10/16/2025	PAYDOWN		380,854	380,854	376,855	379,469	0	1,385	0	1,385	0	380,854	0	0	0	27,786	01/16/2030
04966H-AE-6	MADISON PARK FUNDING XLII LTD	10/03/2025	PAYDOWN		18,361,000	18,361,000	18,227,361	18,248,658	0	112,342	0	112,342	0	18,361,000	0	0	0	1,081,202	11/21/2030
055731-AE-3	BSPOF 2021-FL1 ISSUER LTD	12/15/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	205,223	10/15/2036
05601H-AE-4	BSPT 2021-FL6 ISSUER LTD	10/15/2025	PAYDOWN		3,500,000	3,500,000	3,500,000	3,500,000	0	0	0	0	0	3,500,000	0	0	0	177,631	03/15/2036
05601H-AJ-3	BSPT 2021-FL6 ISSUER LTD	10/15/2025	PAYDOWN		3,750,000	3,750,000	3,750,000	3,750,000	0	0	0	0	0	3,750,000	0	0	0	234,507	03/15/2036
05601H-AL-8	BSPT 2021-FL6 ISSUER LTD	10/15/2025	PAYDOWN		3,000,000	3,000,000	3,005,625	3,000,763	0	(763)	0	(763)	0	3,000,000	0	0	0	200,230	03/15/2036
05610V-AA-0	BSPT 2023-FL10 ISSUER LTD	12/15/2025	PAYDOWN		2,486,767	2,486,767	2,474,333	2,480,364	0	6,403	0	6,403	0	2,486,767	0	0	0	117,182	09/15/2035
056162-AN-0	BARINGS CLO LTD 2015-I	10/20/2025	PAYDOWN		5,534,466	5,534,466	5,492,958	5,508,709	0	25,757	0	25,757	0	5,534,466	0	0	0	213,772	01/20/2031
07133R-AS-4	BATTALION CLO XII LTD	02/26/2025	PAYDOWN		11,250,000	11,250,000	11,100,375	11,120,564	0	129,436	0	129,436	0	11,250,000	0	0	0	212,938	05/17/2031
08180F-BW-0	BENEFIT STREET PARTNERS CLO IV LTD	09/24/2025	PAYDOWN		12,000,000	12,000,000	12,032,400	12,032,290	0	(32,290)	0	(32,290)	0	12,000,000	0	0	0	707,688	04/20/2034
09076V-AF-8	BIRCH GROVE CLO 3 LTD	02/05/2025	PAYDOWN		12,000,000	12,000,000	12,000,000	12,000,000	0	0	0	0	0	12,000,000	0	0	0	236,597	01/19/2035
09202V-AZ-1	BLACK DIAMOND CLO 2017-1 LTD	04/24/2025	PAYDOWN		6,229,338	6,229,338	6,229,338	6,229,338	0	0	0	0	0	6,229,338	0	0	0	149,103	04/24/2029
09628N-AS-1	BLUEMOUNTAIN CLO 2015-4 LTD	10/20/2025	PAYDOWN		7,000,000	7,000,000	7,003,500	7,002,044	0	(2,044)	0	(2,044)	0	7,000,000	0	0	0	445,113	04/20/2030
11014P-AL-9	BRISTOL PARK CLO LTD	03/13/2025	PAYDOWN		18,395,000	18,395,000	18,378,463	18,386,369	0	8,631	0	8,631	0	18,395,000	0	0	0	474,481	04/15/2029
12528V-AJ-8	CFIP CLO LTD	03/21/2025	PAYDOWN		5,000,000	5,000,000	5,002,500	5,000,879	0	(879)	0	(879)	0	5,000,000	0	0	0	171,197	07/18/2031
12549B-AU-2	CIFC FUNDING 2013-II LTD	12/11/2025	PAYDOWN		12,930,000	12,930,000	12,917,070	12,912,545	0	17,455	0	17,455	0	12,930,000	0	0	0	983,284	10/18/2030
12549J-AY-7	CIFC																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
15137E-BS-1	CENT CLO 21 LTD	.07/01/2025	PAYDOWN		3,025,000	3,025,000	3,025,000	3,025,000	0	0	0	0	0	3,025,000	0	0	0	141,067	.07/27/2030
197363-BE-3	COLUMBIA CENT CLO 29 LTD	.08/01/2025	PAYDOWN		5,000,000	5,000,000	5,008,750	5,026,782	0	(26,782)	0	(26,782)	0	5,000,000	0	0	0	325,554	.10/20/2034
19736W-AQ-3	COLUMBIA CENT CLO 30 LTD	.10/24/2025	PAYDOWN		2,000,000	2,000,000	2,001,500	2,001,124	0	(1,124)	0	(1,124)	0	2,000,000	0	0	0	173,237	.01/20/2034
19736W-BE-9	COLUMBIA CENT CLO 30 LTD	.10/24/2025	PAYDOWN		4,422,000	4,422,000	4,422,000	4,422,000	0	0	0	0	0	4,422,000	0	0	0	288,028	.01/20/2034
22284H-AJ-2	CLOVER CREDIT PARTNERS CLO III LTD	.04/15/2025	PAYDOWN		3,000,000	3,000,000	2,996,250	2,998,846	0	1,154	0	1,154	0	3,000,000	0	0	0	55,936	.10/15/2029
22615M-AU-6	CRESTLINE DENALI CLO XIV LTD	.03/18/2025	PAYDOWN		4,500,000	4,500,000	4,500,000	4,500,000	0	0	0	0	0	4,500,000	0	0	0	148,074	.10/23/2031
24460X-AA-8	DEERPATH CAPITAL CLO 2021-2 LTD	.08/20/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	268,541	.01/15/2034
262431-AE-9	DRYDEN 50 SENIOR LOAN FUND	.07/15/2025	PAYDOWN		3,615,000	3,615,000	3,461,363	3,511,355	0	103,645	0	103,645	0	3,615,000	0	0	0	189,636	.07/15/2030
26245E-AN-9	DRYDEN 47 SENIOR LOAN FUND	.03/27/2025	PAYDOWN		5,000,000	5,000,000	4,937,500	4,957,069	0	42,931	0	42,931	0	5,000,000	0	0	0	135,716	.04/15/2028
26249K-BB-6	DRYDEN 36 SENIOR LOAN FUND	.01/15/2025	PAYDOWN		5,000,000	5,000,000	5,001,500	5,000,000	0	0	0	0	0	5,000,000	0	0	0	81,363	.04/15/2029
26251L-AC-8	DRYDEN 64 CLO LTD	.04/15/2025	VARIOUS		22,653,828	22,690,365	22,710,786	22,694,205	0	(1,833)	0	(1,833)	0	22,692,372	0	(38,543)	(38,543)	589,422	.04/18/2031
26252E-AG-4	DRYDEN 70 CLO LTD	.09/19/2025	PAYDOWN		2,500,000	2,500,000	2,503,750	2,502,664	0	(2,664)	0	(2,664)	0	2,500,000	0	0	0	159,633	.01/16/2032
26829C-BA-4	MAN GLG US CLO	.10/20/2025	PAYDOWN		901,974	901,974	896,308	897,540	0	4,434	0	4,434	0	901,974	0	0	0	57,172	.04/22/2030
28623C-AE-1	ELEVATION CLO 2018-10 LTD	.03/12/2025	PAYDOWN		4,350,000	4,350,000	4,347,825	4,345,811	0	4,189	0	4,189	0	4,350,000	0	0	0	114,358	.10/20/2031
30323C-AA-8	FS RIALTO 2021-FL3	.12/18/2025	PAYDOWN		1,281,249	1,281,249	1,260,029	1,263,546	0	16,007	0	16,007	0	1,281,249	0	0	0	51,472	.11/16/2036
30326M-AC-9	FS RIALTO 2022-FL4 ISSUER LLC	.10/21/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	287,917	.01/19/2039
34960N-AN-6	FORTRESS CREDIT BSL III LTD	.10/20/2025	PAYDOWN		1,855,457	1,855,457	1,840,793	1,855,457	0	0	0	0	0	1,855,457	0	0	0	100,354	.04/18/2031
34960N-AW-6	FORTRESS CREDIT BSL III LTD	.10/18/2025	PAYDOWN		3,656,793	3,656,793	3,656,793	3,656,793	0	0	0	0	0	3,656,793	0	0	0	87,287	.04/18/2031
35455D-AC-1	FRANKLIN PARK PLACE CLO I LLC	.04/02/2025	PAYDOWN		12,800,000	12,800,000	12,800,000	12,800,000	0	0	0	0	0	12,800,000	0	0	0	389,715	.04/14/2035
38175B-AA-2	GOLUB CAPITAL PARTNERS CLO 36M LTD	.05/16/2025	PAYDOWN		1,406,336	1,406,336	1,399,305	1,391,222	0	15,115	0	15,115	0	1,406,336	0	0	0	28,927	.02/05/2031
38177D-AG-3	GOLUB CAPITAL PARTNERS 48 LP	.04/24/2025	PAYDOWN		7,000,000	7,000,000	7,002,100	7,001,133	0	(1,133)	0	(1,133)	0	7,000,000	0	0	0	240,028	.04/17/2033
39729R-AB-4	GREENWOOD PARK CLO LTD	.08/15/2025	PAYDOWN		2,226,283	2,226,283	2,206,692	2,212,788	0	13,495	0	13,495	0	2,226,283	0	0	0	73,527	.04/15/2031
39808P-AL-0	GREYWOLF CLO V LTD	.04/25/2025	PAYDOWN		1,280,808	1,280,808	1,271,842	1,275,456	0	5,352	0	5,352	0	1,280,808	0	0	0	29,452	.01/27/2031
40436V-AE-1	HPS LOAN MANAGEMENT 11-2017 LTD	.05/06/2025	PAYDOWN		2,607,959	2,607,959	2,601,066	2,600,812	0	7,147	0	7,147	0	2,607,959	0	0	0	54,184	.05/06/2030
40436V-AG-6	HPS LOAN MANAGEMENT 11-2017 LTD	.11/06/2025	PAYDOWN		6,585,285	6,585,285	6,502,969	6,515,436	0	69,849	0	69,849	0	6,585,285	0	0	0	336,689	.05/06/2030
40490B-AC-2	HALCYON LOAN ADVISORS FUNDING 2017-2 LTD	.07/17/2025	PAYDOWN		5,060,731	5,060,731	5,049,345	5,051,905	0	8,826	0	8,826	0	5,060,731	0	0	0	138,377	.01/17/2030
42087D-AJ-8	HAYFIN US XII LTD	.03/04/2025	PAYDOWN		8,000,000	8,000,000	8,056,000	8,043,848	0	(43,848)	0	(43,848)	0	8,000,000	0	0	0	266,135	.01/20/2034
42088A-AG-9	HAYFIN US XIV LTD	.10/20/2025	PAYDOWN		3,100,000	3,100,000	3,095,350	3,094,071	0	5,929	0	5,929	0	3,100,000	0	0	0	222,197	.07/20/2034
43133K-AC-9	HILDENE COMMUNITY FUNDING CDO LTD	.11/01/2025	PAYDOWN		4,846,769	4,846,769	4,169,619	4,210,620	0	636,149	0	636,149	0	4,846,769	0	0	0	98,551	.11/01/2035
449258-AB-8	ICG US CLO 2018-1 LTD	.12/18/2025	PAYDOWN		6,000,000	6,000,000	5,943,000	5,950,529	0	49,471	0	49,471	0	6,000,000	0	0	0	397,079	.04/21/2031
449259-AJ-9	ICG US CLO 2017-1 LTD	.12/11/2025	PAYDOWN		5,100,000	5,100,000	5,031,150	5,043,068	0	56,932	0	56,932	0	5,100,000	0	0	0	333,441	.07/28/2034
44932T-AC-1	ICG US CLO 2018-2 LTD	.02/04/2025	PAYDOWN		5,000,000	5,000,000	4,983,125	4,983,305	0	16,695	0	16,695	0	5,000,000	0	0	0	96,264	.07/22/2031
48251J-AL-7	KKR CLO 18 LTD	.09/15/2025	PAYDOWN		1,736,241	1,736,241	1,718,878	1,726,759	0	9,482	0	9,482	0	1,736,241	0	0	0	54,750	.07/18/2030
55282X-AE-0	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TR	.12/17/2025	PAYDOWN		3,733,250	3,733,250	3,707,584	3,717,784	0	15,466	0	15,466	0	3,733,250	0	0	0	220,516	.07/15/2036
55284A-AA-6	MF1 2021-FL7 LTD	.12/18/2025	PAYDOWN		2,354,174	2,354,174	2,342,403	2,344,301	0	9,872	0	9,872	0	2,354,174	0	0	0	64,782	.10/16/2036
55284J-AA-7	MF1 2022-FL8 LTD	.12/19/2025	PAYDOWN		1,352,760	1,352,760	1,333,314	1,336,771	0	15,989	0	15,989	0	1,352,760	0	0	0	36,242	.02/19/2037
55820C-AS-4	MADISON PARK FUNDING XXIX LTD	.03/25/2025	PAYDOWN		6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	0	0	177,674	.10/18/2030
60689W-BZ-3	VENTURE XXX CLO LTD	.10/15/2025	PAYDOWN		3,550,715	3,550,715	3,550,715	3,550,715	0	0	0	0	0	3,550,715	0	0	0	145,355	.01/15/2031
67102S-AN-4	OCF CLO 2014-5 LTD	.10/27/2025	PAYDOWN		5,119,090	5,119,090	5,121,715	5,121,490	0	(2,400)	0	(2,400)	0	5,119,090	0	0	0	312,630	.04/26/2031
67106B-AJ-3	OCF CLO 2014-6 LTD	.01/17/2025	PAYDOWN		6,260,000	6,260,000	6,262,125	6,261,417	0	(1,417)	0	(1,417)	0	6,260,000	0	0	0	104,745	.10/17/2030
67108B-CC-7	OZLM FUNDING II LTD	.07/11/2025	PAYDOWN		15,000,000	15,000,000	15,000,000	15,000,000	0	0	0	0	0	15,000,000	0	0	0	708,483	.07/30/2031
67109K-BL-7	OZLM IX LTD	.09/05/2025	PAYDOWN		4,500,000	4,500,000	4,500,000	4,500,000	0	0	0	0	0	4,500,000	0	0	0	244,616	.10/20/2031
67109U-AU-6	OZLM XI LTD	.01/30/2025	PAYDOWN		3,927,108	3,927,108	3,909,436	3,913,424	0	13,684	0	13,684	0	3					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
75889M-AR-1	REGATTA XIV FUNDING LTD	.06/27/2025	PAYDOWN		3,600,000	3,600,000	3,600,000	3,600,000	0	0	0	0	0	3,600,000	0	0	0	176,899	10/25/2031
803169-AS-0	SARANAC CLO III LTD	.12/22/2025	PAYDOWN		10,488,923	10,488,923	10,437,415	10,488,923	0	0	0	0	0	10,488,923	0	0	0	588,050	06/22/2030
818810-AS-5	SHACKLETON 2013-III CLO LTD	.07/15/2025	PAYDOWN		1,741,938	1,741,938	1,741,938	1,741,938	0	0	0	0	0	1,741,938	0	0	0	47,165	07/15/2030
81883E-AG-6	SHACKLETON 2017-XI CLO LTD	.11/17/2025	PAYDOWN		5,125,634	5,125,634	5,141,011	5,132,210	0	(6,576)	0	(6,576)	0	5,125,634	0	0	0	286,750	08/15/2030
82812L-AE-9	SILVER ROCK CLO II LTD	.03/07/2025	PAYDOWN		7,000,000	7,000,000	7,000,000	7,000,000	0	0	0	0	0	7,000,000	0	0	0	177,748	01/20/2035
83607E-AA-0	SOUND POINT CLO V-R LTD	.10/20/2025	PAYDOWN		4,092,349	4,092,349	4,092,349	4,092,349	0	0	0	0	0	4,092,349	0	0	0	143,019	07/18/2031
83609R-AQ-4	SOUND POINT CLO XV LTD	.04/23/2025	PAYDOWN		2,304,460	2,304,460	2,306,764	2,304,923	0	(463)	0	(463)	0	2,304,460	0	0	0	51,960	01/23/2029
83610J-AA-4	SOUND POINT CLO XIX LTD	.10/15/2025	PAYDOWN		4,824,608	4,824,608	4,747,414	4,774,373	0	50,235	0	50,235	0	4,824,608	0	0	0	167,016	04/15/2031
83611G-AC-5	SOUND POINT CLO XVII LTD	.02/11/2025	PAYDOWN		13,758,000	13,758,000	13,672,013	13,682,628	0	75,372	0	75,372	0	13,758,000	0	0	0	277,193	10/20/2030
83611G-AL-5	SOUND POINT CLO XVII LTD	.02/11/2025	PAYDOWN		6,748,450	6,748,450	6,680,966	6,709,300	0	39,150	0	39,150	0	6,748,450	0	0	0	115,259	10/20/2030
846031-AN-2	SOUTHWICK PARK CLO LLC	.07/21/2025	PAYDOWN		14,600,000	14,600,000	14,423,875	14,474,434	0	125,566	0	125,566	0	14,600,000	0	0	0	617,217	07/20/2032
85817B-AL-3	STEELE CREEK CLO 2019-1 LTD	.03/18/2025	PAYDOWN		3,600,000	3,600,000	3,600,000	3,600,000	0	0	0	0	0	3,600,000	0	0	0	101,255	04/15/2032
85817B-AN-9	STEELE CREEK CLO 2019-1 LTD	.03/18/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	155,605	04/15/2032
87272H-AA-8	SYMPHONY CLO 36 LTD	.10/16/2025	PAYDOWN		1,746,104	1,746,104	1,746,104	1,746,104	0	0	0	0	0	1,746,104	0	0	0	64,664	01/16/2031
87974H-AU-5	TELOS CLO 2013-4 LTD	.03/21/2025	PAYDOWN		11,875,000	11,875,000	11,872,900	11,872,217	0	2,783	0	2,783	0	11,875,000	0	0	0	312,941	01/17/2030
88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	.07/15/2025	PAYDOWN		2,358,217	2,358,217	2,352,321	2,353,058	0	5,159	0	5,159	0	2,358,217	0	0	0	60,215	01/15/2031
88390A-AV-2	THL CREDIT WIND RIVER 2014-2 CLO LTD	.10/15/2025	PAYDOWN		4,188,449	4,188,449	4,192,637	4,189,221	0	(772)	0	(772)	0	4,188,449	0	0	0	245,282	01/15/2031
88432C-BC-9	WIND RIVER 2014-1 CLO LTD	.10/20/2025	PAYDOWN		6,000,000	6,000,000	6,001,500	6,000,000	0	0	0	0	0	6,000,000	0	0	0	381,652	07/18/2031
88432V-AE-4	THL CREDIT WIND RIVER 2018-1 CLO LTD	.10/09/2025	PAYDOWN		7,000,000	7,000,000	6,979,000	6,979,886	0	20,114	0	20,114	0	7,000,000	0	0	0	439,523	07/15/2030
884887-AA-8	THOMPSON PARK CLO LTD	.03/20/2025	PAYDOWN		19,620,000	19,620,000	19,398,386	19,516,018	0	103,982	0	103,982	0	19,620,000	0	0	0	490,762	04/15/2034
89289U-AS-7	TRALEE CLO II LTD	.01/21/2025	PAYDOWN		563,567	563,567	563,849	563,568	0	(1)	0	(1)	0	563,567	0	0	0	9,763	07/20/2029
89640X-BM-7	TRINITAS CLO IV LTD	.10/20/2025	PAYDOWN		2,088,318	2,088,318	2,088,318	2,088,318	0	0	0	0	0	2,088,318	0	0	0	128,712	10/18/2031
89641C-AM-3	TRINITAS CLO VII LTD	.03/06/2025	PAYDOWN		11,000,000	11,000,000	11,000,000	11,000,000	0	0	0	0	0	11,000,000	0	0	0	265,945	01/25/2035
89641Q-AJ-9	TRINITAS CLO XIV LTD	.09/03/2025	PAYDOWN		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	233,617	01/25/2034
89855A-AL-0	TRYSAIL CLO 2021-1 LTD	.11/25/2025	PAYDOWN		4,500,000	4,500,000	4,504,500	4,501,864	0	(1,864)	0	(1,864)	0	4,500,000	0	0	0	349,760	07/20/2032
92328G-BC-9	VENTURE XIV CLO LTD	.02/28/2025	PAYDOWN		1,823,706	1,823,706	1,824,618	1,823,706	0	0	0	0	0	1,823,706	0	0	0	32,387	08/28/2029
92329N-AQ-3	VENTURE XIII CLO LTD	.09/10/2025	PAYDOWN		8,337,000	8,337,000	8,265,955	8,299,849	0	37,151	0	37,151	0	8,337,000	0	0	0	175,453	09/10/2029
92332N-AU-9	VENTURE 38 CLO LTD	.03/07/2025	PAYDOWN		3,500,000	3,500,000	3,482,500	3,483,537	0	16,463	0	16,463	0	3,500,000	0	0	0	76,730	07/30/2032
92558F-AA-7	VIBRANT CLO VIII LTD	.07/02/2025	PAYDOWN		2,907,690	2,907,690	2,907,405	2,907,524	0	166	0	166	0	2,907,690	0	0	0	84,399	01/20/2031
92558V-AC-8	VIBRANT CLO 1X LTD	.02/13/2025	PAYDOWN		19,000,000	19,000,000	18,905,000	18,912,522	0	87,478	0	87,478	0	19,000,000	0	0	0	401,443	07/20/2031
92915P-AM-7	VOYA CLO 2014-1 LTD	.09/16/2025	PAYDOWN		12,000,000	12,000,000	12,024,750	12,020,150	0	(20,150)	0	(20,150)	0	12,000,000	0	0	0	682,819	04/18/2031
94951J-AC-4	WELLFLEET CLO 2021-3 LTD	.07/24/2025	PAYDOWN		13,345,000	13,345,000	13,365,018	13,361,550	0	(16,550)	0	(16,550)	0	13,345,000	0	0	0	675,797	01/15/2035
94951M-AE-3	WELLFLEET CLO 2017-2A LTD	.01/21/2025	PAYDOWN		5,500,000	5,500,000	5,508,250	5,516,698	0	(16,698)	0	(16,698)	0	5,500,000	0	0	0	100,202	10/20/2029
94951M-AL-7	WELLFLEET CLO 2017-2A LTD	.01/21/2025	PAYDOWN		1,497,359	1,497,359	1,444,952	1,474,559	0	22,800	0	22,800	0	1,497,359	0	0	0	24,869	10/20/2029
97314C-AC-4	THL CREDIT WIND RIVER 2013-2 CLO LTD	.10/03/2025	PAYDOWN		5,000,000	5,000,000	5,001,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	234,870	10/18/2030
97316F-AC-5	WIND RIVER 2013-1 CLO LTD	.04/21/2025	PAYDOWN		3,377,217	3,377,217	3,367,085	3,368,754	0	8,463	0	8,463	0	3,377,217	0	0	0	86,798	07/20/2030
97316X-AE-2	THL CREDIT WIND RIVER 2015-1 CLO LTD	.10/20/2025	PAYDOWN		266,979	266,979	266,979	266,979	0	0	0	0	0	266,979	0	0	0	16,675	10/20/2030
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	.10/16/2025	PAYDOWN		5,001,888	5,001,888	4,952,598	4,995,468	0	6,420	0	6,420	0	5,001,888	0	0	0	201,348	01/16/2031
98885N-AA-1	ZAIS CLO 18 LTD	.08/21/2025	PAYDOWN		5,000,000	5,000,000	4,987,500	4,986,863	0	13,137	0	13,137	0	5,000,000	0	0	0	246,594	01/25/2035
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					868,103,764	868,140,301	864,238,393	865,263,067	0	2,877,546	0	2,877,546	0	868,142,308	0	(38,543)	(38,543)	34,174,015	XXX
00213V-AA-2	ARC FINANCE 2013-1 LLC	.10/03/2025	PAYDOWN		30,684,095	30,684,095	21,857,163	30,684,095	0	0	0	0	0	30,684,095	0	0	0	0	12/26/2056
03789X-AE-8	APPLEBEE'S FUNDING LLC / IHOP FUNDING LL	.06/17/2025	PAYDOWN		2,970,000	2,970,000	2,924,174	2,931,137	0	38,863	0	38,863	0	2,970,000	0	0	0	74,812	06/05/2049
0																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
31739X-AC-4	FINANCE OF AMERICA STRUCTURED SECURITIES	12/25/2025	VARIOUS		168,572	168,572	307,325	0	0	6,252	0	6,252	0	168,572	0	0	0	760	07/25/2075
31739X-AD-2	FINANCE OF AMERICA STRUCTURED SECURITIES	12/25/2025	VARIOUS		76,781	76,781	139,791	0	0	3,034	0	3,034	0	76,781	0	0	0	346	07/25/2075
31740F-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	VARIOUS		17,242,004	17,242,004	16,299,082	16,360,228	0	881,776	0	881,776	0	17,242,004	0	0	0	326,564	09/25/2071
33938M-AA-7	FLEXENTIAL ISSUER 2021-1	11/25/2025	PAYDOWN		17,466,429	17,466,429	16,805,239	2,832,333	0	644,175	0	644,175	0	17,466,429	0	0	0	287,610	11/27/2051
36244W-AA-7	GSAMP TRUST 2006-S5	12/26/2025	PAYDOWN		9,701	9,701	349	84	265	0	0	265	0	349	0	9,352	9,352	3	09/25/2036
39350S-NC-2	CONSECO FINANCE CORP	12/15/2025	PAYDOWN		222,805	222,805	217,843	222,775	0	30	0	30	0	222,805	0	0	0	9,341	07/15/2027
42806M-BS-7	HERTZ VEHICLE FINANCING III LLC	04/15/2025	BK OF NY/MIZUHO SECU		7,536,035	7,500,000	7,498,380	7,499,283	0	153	0	153	0	7,499,436	0	36,599	36,599	126,956	06/25/2027
476681-AD-3	JERSEY MIKE'S FUNDING LLC	11/15/2025	PAYDOWN		45,000	45,000	45,000	45,000	0	0	0	0	0	45,000	0	0	0	1,670	02/15/2055
55400W-AA-7	MVW 2023-2 LLC	12/20/2025	PAYDOWN		1,311,969	1,311,969	1,311,703	1,311,781	0	188	0	188	0	1,311,969	0	0	0	38,799	11/20/2040
618933-AA-3	MOSAIC SOLAR LOAN TRUST 2023-3	12/20/2025	PAYDOWN		371,734	371,734	379,110	378,828	0	(7,094)	0	(7,094)	0	371,734	0	0	0	11,563	11/20/2053
618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4	12/20/2025	PAYDOWN		1,286,231	1,286,231	1,299,471	1,298,861	0	(12,630)	0	(12,630)	0	1,286,231	0	0	0	45,878	05/20/2053
618937-AA-4	MOSAIC SOLAR LOAN TRUST 2024-1	12/20/2025	PAYDOWN		888,760	888,760	883,175	884,056	0	4,704	0	4,704	0	888,760	0	0	0	24,827	09/20/2049
618937-AB-2	MOSAIC SOLAR LOAN TRUST 2024-1	12/20/2025	PAYDOWN		237,003	237,003	232,311	232,999	0	4,004	0	4,004	0	237,003	0	0	0	7,523	09/20/2049
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2	12/20/2025	PAYDOWN		206,912	206,912	204,225	204,860	0	2,052	0	2,052	0	206,912	0	0	0	5,793	09/22/2053
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1	12/20/2025	PAYDOWN		115,698	115,698	115,692	115,697	0	1	0	1	0	115,698	0	0	0	2,452	06/22/2043
61946K-AA-2	MOSAIC SOLAR LOAN TRUST 2022-3	12/20/2025	PAYDOWN		125,972	125,972	125,967	125,972	0	0	0	0	0	125,972	0	0	0	4,197	06/20/2053
61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3	12/20/2025	PAYDOWN		188,958	188,958	184,807	185,743	0	3,215	0	3,215	0	188,958	0	0	0	7,595	06/20/2053
61947B-AA-1	MOSAIC SOLAR LOAN TRUST 2024-2	12/20/2025	PAYDOWN		600,090	600,090	588,089	588,862	0	11,229	0	11,229	0	600,090	0	0	0	16,552	04/22/2052
624930-AA-1	MPOWER EDUCATION TRUST 2025-A	12/20/2025	PAYDOWN		1,294,812	1,294,812	1,292,376	0	2,436	0	0	2,436	0	1,294,812	0	0	0	30,267	07/21/2042
62878Y-AC-8	NBC FUNDING LLC	10/30/2025	PAYDOWN		34,425	34,425	34,588	34,586	0	(161)	0	(161)	0	34,425	0	0	0	1,452	07/30/2054
63935B-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		951,108	951,108	867,566	900,425	0	50,682	0	50,682	0	951,108	0	0	0	6,345	01/15/2069
63939C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	12/15/2025	PAYDOWN		2,612,261	2,612,261	2,370,715	2,539,449	0	72,812	0	72,812	0	2,612,261	0	0	0	76,261	08/15/2044
63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	12/15/2025	PAYDOWN		992,496	992,496	1,026,614	998,195	0	(5,699)	0	(5,699)	0	992,496	0	0	0	32,817	11/15/2030
63939N-AB-9	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	05/21/2025	VARIOUS		2,617,902	2,625,516	2,548,933	2,588,359	0	19,831	0	19,831	0	2,608,190	0	9,712	9,712	38,266	12/15/2045
63940V-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		1,764,454	1,764,454	1,757,848	1,758,968	0	5,486	0	5,486	0	1,764,454	0	0	0	38,187	06/16/2042
63941G-AB-0	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		1,316,624	1,316,624	1,217,671	1,248,358	0	68,265	0	68,265	0	1,316,624	0	0	0	14,268	01/15/2069
63941J-AA-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		1,655,018	1,655,018	1,534,481	1,604,457	0	50,561	0	50,561	0	1,655,018	0	0	0	20,541	10/15/2068
63941X-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		8,526,490	8,526,490	7,912,912	8,040,976	0	485,514	0	485,514	0	8,526,490	0	0	0	55,165	07/15/2069
63942B-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		3,938,536	3,938,536	3,556,133	3,613,490	0	325,047	0	325,047	0	3,938,536	0	0	0	17,346	05/15/2069
63942C-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		362,968	362,968	335,859	0	0	27,109	0	27,109	0	362,968	0	0	0	5,456	04/15/2060
63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		3,873,104	3,873,104	3,394,105	3,477,260	0	395,843	0	395,843	0	3,873,104	0	0	0	22,904	02/18/2070
63942J-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		4,305,769	4,305,769	3,904,012	3,951,535	0	354,234	0	354,234	0	4,305,769	0	0	0	24,034	10/15/2069
63942K-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		2,612,091	2,612,091	2,309,521	2,367,522	0	244,569	0	244,569	0	2,612,091	0	0	0	21,986	04/15/2070
63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		1,312,409	1,312,409	1,150,442	1,222,710	0	89,699	0	89,699	0	1,312,409	0	0	0	15,642	07/15/2070
63942T-AA-3	NAVIENT STUDENT LOAN TRUST	12/15/2025	PAYDOWN		1,128,861	1,128,861	1,128,860	1,128,861	0	0	0	0	0	1,128,861	0	0	0	38,276	03/15/2072
63943C-AA-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	12/15/2025	PAYDOWN		1,169,431	1,169,431	1,169,275	1,169,302	0	129	0	129	0	1,169,431	0	0	0	33,644	10/15/2072
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4	12/26/2025	PAYDOWN		1,254,366	1,254,366	1,199,096	1,239,565	0	14,802	0	14,802	0	1,254,366	0	0	0	34,774	09/27/2038
64033Q-AB-5	NELNET STUDENT LOAN TRUST 2015-2	12/26/2025	PAYDOWN		738,240	738,240	723,475	725,831	0	12,409	0	12,409	0	738,240	0	0	0	19,420	09/25/2042
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5	12/25/2025	PAYDOWN		497,921	497,921	519,083	507,438	0	(9,517)	0	(9,517)	0	497,921	0	0	0	6,433	10/25/2067
64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D	12/20/2025	PAYDOWN		2,283,359	2,283,359	2,049,719	2,145,728	0	137,632	0	137,632	0	2,283,359	0	0	0	19,502	04/20/2062
67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU	12/20/2025	PAYDOWN		2,568,877	2,568,877	2,412,101	2,475,440	0	93,437	0	93,437	0	2,568,877	0	0	0	35,914	11/20/2050
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU	12/20/2025	PAYDOWN		748,279	748,279	694,582	705,399	0	42,881	0	42,881	0	748,279	0	0	0	14,849	11/20/2051
67181D-AM-3	OAK STREET INVESTMENT GRADE NET LEASE FU	10/20/2025	PAYDOWN		18,750	18,750	18,749	18,749	0	1	0	1	0	18,750	0	0	0	278	11/20/2051
67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU	12/20/2025	PAYDOWN		669,063	669,063	588,331	633,711	0	35,352	0	35,352	0	669,063					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
784500-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A	12/15/2025	PAYDOWN		722,506	722,506	712,376	715,594	0	6,912	0	6,912	0	722,506	0	0	0	19,742	01/15/2053
78454X-AD-6	SMB PRIVATE EDUCATION LOAN TRUST 2022-D	12/15/2025	PAYDOWN		1,797,094	1,797,094	1,785,656	1,789,159	0	7,935	0	7,935	0	1,797,094	0	0	0	38,731	10/15/2058
78520E-AA-4	SABEY DATA CENTER ISSUER LLC	04/10/2025	PAYDOWN		8,750,000	8,750,000	8,314,209	8,659,266	0	90,734	0	90,734	0	8,750,000	0	0	0	59,466	04/20/2045
80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES	05/15/2025	PAYDOWN		398,279	398,279	398,279	398,279	0	0	0	0	0	398,279	0	0	0	5,074	05/15/2032
80290C-BF-0	SANTANDER BANK AUTO CREDIT-LINKED NOTES	08/15/2025	PAYDOWN		728,238	728,238	728,238	728,238	0	0	0	0	0	728,238	0	0	0	16,242	12/15/2032
826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND	12/20/2025	PAYDOWN		411,093	411,093	411,011	411,066	0	27	0	27	0	411,093	0	0	0	13,200	07/20/2039
826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND	12/20/2025	PAYDOWN		1,019,983	1,019,983	1,019,955	1,019,965	0	18	0	18	0	1,019,983	0	0	0	30,726	09/20/2040
83207D-AB-4	SMB PRIVATE EDUCATION LOAN TRUST 2023-C	12/15/2025	PAYDOWN		597,396	597,396	597,396	597,396	0	0	0	0	0	597,396	0	0	0	19,207	11/15/2052
83208A-AF-0	SMB PRIVATE EDUCATION LOAN TRUST 2021-C	04/15/2025	PAYDOWN		336,114	336,114	292,853	293,734	0	42,380	0	42,380	0	336,114	0	0	0	2,067	01/15/2053
83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR	12/15/2025	PAYDOWN		4,687,583	4,687,583	4,117,472	4,165,164	0	522,419	0	522,419	0	4,687,583	0	0	0	27,000	02/15/2047
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP	10/27/2025	PAYDOWN		996,949	996,949	959,563	989,907	0	7,042	0	7,042	0	996,949	0	0	0	36,322	10/27/2036
83715R-AG-7	SOUTH CAROLINA STUDENT LOAN CORP	12/01/2025	PAYDOWN		1,084,949	1,084,949	1,089,696	1,088,230	0	(3,280)	0	(3,280)	0	1,084,949	0	0	0	34,616	08/01/2035
83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A	12/26/2025	PAYDOWN		856,564	856,564	860,445	857,114	0	(550)	0	(550)	0	856,564	0	0	0	26,556	01/25/2036
86212X-AF-7	STORE MASTER FUNDING I-VII XIV XIX XX XX	12/20/2025	PAYDOWN		50,000	50,000	49,683	49,755	0	245	0	245	0	50,000	0	0	0	1,676	06/20/2053
86213C-AB-1	STORE MASTER FUNDING I LLC	04/20/2025	PAYDOWN		4,758,333	4,758,333	4,755,863	4,758,292	0	41	0	41	0	4,758,333	0	0	0	66,097	04/20/2045
864300-AA-6	SUBWAY FUNDING LLC	10/30/2025	PAYDOWN		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	1,130	07/30/2054
864300-AL-2	SUBWAY FUNDING LLC	10/30/2025	PAYDOWN		250,000	250,000	250,934	250,907	0	(907)	0	(907)	0	250,000	0	0	0	9,241	07/30/2054
86744Y-AA-3	SUNNOVA SOL VI ISSUER LLC	10/30/2025	PAYDOWN		232,831	232,831	221,435	133,285	0	10,865	0	10,865	0	232,831	0	0	0	7,544	01/30/2059
86746F-AA-2	SUNNOVA HESTIA II ISSUER LLC	12/20/2025	PAYDOWN		215,327	215,327	215,319	215,321	0	6	0	6	0	215,327	0	0	0	5,816	07/20/2051
95058X-AL-2	WENDY'S FUNDING LLC	12/15/2025	PAYDOWN		94,763	94,763	82,362	82,672	0	12,091	0	12,091	0	94,763	0	0	0	1,644	06/15/2051
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating																			
- other financial asset-backed securities - self-liquidating (unaffiliated)					204,835,311	204,546,897	188,467,257	181,257,728	265	5,225,738	0	5,226,003	0	204,195,268	0	640,042	640,042	3,510,928	XXX
85572R-AA-7	START LTD/BERMUDA	12/15/2025	PAYDOWN		516,767	516,767	512,009	516,563	0	204	0	204	0	516,767	0	0	0	13,573	05/15/2043
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					516,767	516,767	512,009	516,563	0	204	0	204	0	516,767	0	0	0	13,573	XXX
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	12/15/2025	PAYDOWN		1,677,786	1,677,786	1,677,779	1,677,786	0	0	0	0	0	1,677,786	0	0	0	39,556	12/16/2041
09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	12/15/2025	PAYDOWN		310,333	310,333	310,321	310,333	0	0	0	0	0	310,333	0	0	0	9,362	12/16/2041
361528-AC-6	GBX LEASING 2023-1 LLC	12/20/2025	PAYDOWN		37,224	37,224	37,206	37,210	0	14	0	14	0	37,224	0	0	0	1,291	11/20/2053
48244X-AB-8	KDAC AVIATION FINANCE LTD	12/19/2025	VARIOUS		6,190,652	6,190,652	6,190,652	6,190,652	0	0	0	0	0	6,190,652	0	0	0	282,700	12/15/2042
50543L-AB-8	LABRADOR AVIATION FINANCE LTD 2016-1A	12/19/2025	VARIOUS		3,470,893	3,470,893	3,470,767	3,470,893	0	0	0	0	0	3,470,893	0	0	0	155,984	01/15/2042
59111R-AA-0	METAL 2017-1 LLC	10/15/2025	PAYDOWN		170,897	170,897	170,897	170,897	0	0	0	0	0	170,897	0	0	0	5,638	10/15/2042
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC	12/15/2025	PAYDOWN		114,230	114,230	114,226	114,228	0	2	0	2	0	114,230	0	0	0	2,576	07/15/2040
886065-AB-7	THUNDERBOLT III AIRCRAFT LEASE LTD	12/15/2025	PAYDOWN		2,360,167	2,360,167	2,360,078	2,360,161	0	0	0	6	0	2,360,167	0	0	0	59,947	09/15/2038
88607A-AB-5	THUNDERBOLT III AIRCRAFT LEASE LTD	12/15/2025	PAYDOWN		1,036,692	1,036,692	1,005,367	1,029,829	0	6,863	0	6,863	0	1,036,692	0	0	0	34,180	11/15/2039
89656G-AC-8	TRINITY RAIL LEASING 2021 LLC	12/19/2025	PAYDOWN		172,157	172,157	172,124	172,126	0	31	0	31	0	172,157	0	0	0	5,533	05/19/2054
89656R-AA-8	TRINITY RAIL LEASING 2022 LLC	12/21/2025	PAYDOWN		172,784	172,784	172,777	172,780	0	4	0	4	0	172,784	0	0	0	4,302	05/19/2052
97063Q-AB-8	WILLIS ENGINE STRUCTURED TRUST III	12/15/2025	PAYDOWN		158,762	158,762	156,057	158,126	0	636	0	636	0	158,762	0	0	0	5,117	08/15/2042
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					15,872,577	15,872,577	15,838,251	15,865,021	0	7,556	0	7,556	0	15,872,577	0	0	0	606,186	XXX
1889999999. Total - asset-backed securities (unaffiliated)					2,186,677,751	2,216,038,800	2,217,371,752	2,137,697,230	265	15,721,013	0	15,721,278	0	2,174,318,324	0	12,359,427	12,359,427	59,937,361	XXX
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997. Total - asset-backed securities - Part 4					2,186,677,751	2,216,038,800	2,217,371,752	2,137,697,230	265	15,721,013	0	15,721,278	0	2,174,318,324	0	12,359,427	12,359,427	59,937,361	XXX
1909999998. Total - asset-backed securities - Part 5					88,418,201	89,785,482	84,744,001	0	0	185,686	0	185,686	0	84,929,684	0	3,488,516	3,488,516	2,812,025	XXX
1909999999. Total - asset-backed securities					2,275,095,952	2,305,824,282	2,302,115,753	2,137,697,230	265	15,906,699	0	15,906,964	0	2,259,248,008	0	15,847,943	15,847,943	62,749,386	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					4,626,678,503	4,696,258,538	4,597,403,814	3,900,499,526	(135,540)	18,312,700	0	18,177,160	247,214	4,551,160,268	(188,750)	67,402,390	67,213,640	183,135,270	XXX
19075Q-86-2	COBANK ACB	01/01/2025	NON-BROKER TRADE, BO	50,000,000	5,000,000	0	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	77,500	
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred					5,000,000	XXX	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	77,500	XXX
4509999997. Total - preferred stocks - Part 4					5,000,000	XXX	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	77,500	XXX
4509999998. Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - preferred stocks					5,000,000	XXX	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	77,500	XXX
313388-10-6	PHLB OF PITTSBURGH	11/06/2025	NON-BROKER TRADE, BO	160,000,000	16,000,000	0	16,000,000	15,085,600	0	0	0	0	0	16,000,000	0	0	0	0	
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					16,000,000	XXX	16,000,000	15,085,600	0	0	0	0	0	16,000,000	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
5989999997. Total - common stocks - Part 4					16,000,000	XXX	16,000,000	15,085,600	0	0	0	0	0	16,000,000	0	0	0	0	XXX
5989999998. Total - common stocks - Part 5					27,204,158	XXX	26,764,652	0	0	0	0	0	0	26,764,652	0	439,506	439,506	0	XXX
5989999999. Total - common stocks					43,204,158	XXX	42,764,652	15,085,600	0	0	0	0	0	42,764,652	0	439,506	439,506	0	XXX
5999999999. Total - preferred and common stocks					48,204,158	XXX	47,764,652	20,085,600	0	0	0	0	0	47,764,652	0	439,506	439,506	77,500	XXX
6009999999 - Totals					4,674,882,661	XXX	4,645,168,466	3,920,585,126	(135,540)	18,312,700	0	18,177,160	247,214	4,598,924,920	(188,750)	67,841,896	67,653,146	183,212,770	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
912810-UG-1	UNITED STATES TREASURY NOTE/BOND	04/11/2025	JPM SECURITIES-FIXED	12/31/2025	WELLS FARGO SECS LLC	16,000,000	15,240,000	15,490,625	15,248,426	0	8,426	0	8,426	0	0	242,199	242,199	242,199	651,522	118,564
912820-JJ-1	UNITED STATES TREASURY NOTE/BOND	05/05/2025	WELLS FARGO SECS LLC	12/19/2025	BK OF MONTREAL CHICA	25,000,000	25,394,531	25,884,766	25,369,407	0	(25,124)	0	(25,124)	0	0	515,358	515,358	515,358	1,239,986	534,530
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						41,000,000	40,634,531	41,375,391	40,617,833	0	(16,698)	0	(16,698)	0	0	757,557	757,557	757,557	1,891,508	653,094
268317-AK-0	ELECTRICITE DE FRANCE SA	06/26/2025	JPM SECURITIES-FIXED	12/11/2025	BARCLAYS CAPITAL FIX	3,181,000	2,722,618	2,848,013	2,728,732	0	6,114	0	6,114	0	0	119,281	119,281	119,281	137,843	66,768
0039999999 Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities						3,181,000	2,722,618	2,848,013	2,728,732	0	6,114	0	6,114	0	0	119,281	119,281	119,281	137,843	66,768
452024-GT-3	ILLINOIS MUNICIPAL ELECTRIC AGENCY	01/15/2025	BARCLAYS CAPITAL FIX	09/09/2025	VARIOUS	2,725,000	2,846,535	2,888,033	2,888,033	0	41,498	0	41,498	0	0	(163,033)	(163,033)	(163,033)	351,480	85,329
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue						2,725,000	2,846,535	2,888,033	2,888,033	0	41,498	0	41,498	0	0	(163,033)	(163,033)	(163,033)	351,480	85,329
002176-AC-7	APTIV SWISS HOLDINGS LTD	04/15/2025	GOLDMAN SACHS & CO	12/02/2025	BANC/AMERICA SECUR.L	6,500,000	4,299,100	5,037,240	4,317,097	0	17,997	0	17,997	0	0	720,143	720,143	720,143	293,728	123,635
01626P-AN-6	ALIMENTATION COUCHE-TARD INC	04/15/2025	WELLS FARGO SECS LLC	12/04/2025	CITIGROUP GLOBAL MKT	3,000,000	2,079,480	2,268,630	2,089,743	0	10,263	0	10,263	0	0	178,887	178,887	178,887	98,167	25,650
01626P-AV-8	ALIMENTATION COUCHE-TARD INC	04/15/2025	WELLS FARGO SECS LLC	12/04/2025	DEUTSCHE BANK SECURI	6,500,000	5,931,835	6,454,825	5,936,430	0	4,595	0	4,595	0	0	518,395	518,395	518,395	297,155	64,908
031162-DK-3	AMGEN INC	04/11/2025	MORGAN STANLEY & CO	12/04/2025	CITIGROUP GLOBAL MKT	6,500,000	5,342,155	5,781,880	5,352,246	0	10,091	0	10,091	0	0	429,634	429,634	429,634	241,177	37,849
032177-AK-3	AMSTED INDUSTRIES INC	02/20/2025	JPM SECURITIES-FIXED	05/15/2025	JPM SECURITIES-FIXED	2,000,000	2,000,000	2,020,000	2,000,000	0	0	0	0	0	0	20,000	20,000	20,000	24,792	0
034863-BC-3	ANGLO AMERICAN CAPITAL PLC	04/10/2025	VARIOUS	12/05/2025	MERRILL LYNCH PIERCE	9,917,000	8,117,023	8,480,225	8,138,414	0	21,391	0	21,391	0	0	341,811	341,811	341,811	507,104	126,716
03965T-AC-7	ARCOS DORADOS BV	01/24/2025	CITIGROUP GLOBAL MKT	05/22/2025	VARIOUS	10,000,000	9,985,405	10,121,000	9,985,514	0	109	0	109	0	0	135,486	135,486	135,486	194,792	0
04020E-AH-0	ARES STRATEGIC INCOME FUND	01/13/2025	JPM SECURITIES-FIXED	05/29/2025	EXCHANGE OFFER	7,000,000	6,895,700	6,898,293	6,898,293	0	2,593	0	2,593	0	0	0	0	0	154,311	0
06051G-MD-8	BANK OF AMERICA CORP	08/25/2025	VARIOUS	12/30/2025	MERRILL LYNCH PIERCE	20,000,000	19,692,050	20,499,000	19,713,882	0	21,832	0	21,832	0	0	785,118	785,118	785,118	1,167,977	290,461
073170-AJ-4	BAYTEX ENERGY CORP	08/28/2025	BAIRD ROBERT W & CO	12/22/2025	CALL 105.742729	1,114,000	1,139,065	1,177,974	1,136,364	0	(2,701)	0	(2,701)	0	0	(22,364)	(22,364)	(22,364)	124,996	31,300
09062X-AD-5	BIOMEN INC	04/15/2025	GOLDMAN SACHS & CO	12/04/2025	WELLS FARGO SECS LLC	3,000,000	2,610,330	2,785,560	2,616,325	0	5,995	0	5,995	0	0	169,235	169,235	169,235	112,667	13,433
09062X-AK-9	BIOMEN INC	08/12/2025	MERRILL LYNCH PIERCE	12/08/2025	MERRILL LYNCH PIERCE	13,000,000	8,205,990	8,559,980	8,237,143	0	31,153	0	31,153	0	0	322,837	322,837	322,837	345,042	176,944
09659T-2D-2	BNP PARIBAS SA	01/24/2025	MERRILL LYNCH PIERCE	12/30/2025	MORGAN STANLEY & CO	10,000,000	9,763,700	10,405,700	9,778,580	0	14,880	0	14,880	0	0	627,120	627,120	627,120	657,863	111,558
097023-CV-5	BOEING CO/THE	05/19/2025	VARIOUS	12/09/2025	MERRILL LYNCH PIERCE	7,532,000	7,171,552	7,671,342	7,179,639	0	8,087	0	8,087	0	0	491,703	491,703	491,703	261,401	22,679
110122-DW-5	BRISTOL-MYERS SQUIBB CO	04/11/2025	JPM SECURITIES-FIXED	12/10/2025	JPM SECURITIES-FIXED	6,500,000	4,492,345	4,799,860	4,512,397	0	20,052	0	20,052	0	0	287,463	287,463	287,463	177,703	19,374
125276-AE-3	CF INDUSTRIES INC	04/11/2025	JEFFERIES & COMPANY	12/30/2025	BANC/AMERICA SECUR.L	10,000,000	8,543,500	9,421,100	8,571,160	0	27,660	0	27,660	0	0	849,940	849,940	849,940	427,014	43,299
143658-BX-9	CARNIVAL CORP	01/28/2025	CITIGROUP GLOBAL MKT	11/05/2025	BARCLAYS CAPITAL FIX	1,000,000	1,000,000	1,025,000	1,000,000	0	0	0	0	0	0	25,000	25,000	25,000	45,767	0
144285-AN-3	CARPENTER TECHNOLOGY CORP	11/10/2025	JPM SECURITIES-FIXED	12/02/2025	GOLDMAN SACHS & CO	2,000,000	2,000,000	2,030,000	2,000,000	0	0	0	0	0	0	30,000	30,000	30,000	4,063	0
149123-CL-3	CATERPILLAR INC	05/28/2025	RBC CAPITAL MARKETS	12/30/2025	CITIGROUP GLOBAL MKT	4,500,000	4,491,225	4,684,995	4,491,444	0	219	0	219	0	0	193,551	193,551	193,551	146,900	9,100
247030-BF-7	DELL INTERNATIONAL LLC / EMC CORP	04/14/2025	MORGAN STANLEY & CO	12/22/2025	MORGAN STANLEY & CO	7,000,000	5,015,700	3,026,760	2,846,625	0	28,785	0	28,785	0	0	180,135	180,135	180,135	138,000	55,125
247030-BH-3	DELL INTERNATIONAL LLC / EMC CORP	04/14/2025	VARIOUS	12/31/2025	PERSHING & COMPANY	16,000,000	10,216,767	10,964,000	10,279,851	0	63,084	0	63,084	0	0	684,149	684,149	684,149	578,067	183,233
29882D-AB-9	EUSHI FINANCE INC	01/17/2025	EXCHANGE OFFER	12/31/2025	VARIOUS	4,000,000	4,000,000	4,205,000	4,000,000	0	0	0	0	0	0	205,000	205,000	205,000	319,403	27,111
30161M-AN-3	CONSTELLATION ENERGY GENERATION LLC	01/06/2025	MORGAN STANLEY & CO	12/11/2025	MERRILL LYNCH PIERCE	15,000,000	14,454,900	15,089,850	14,472,628	0	17,728	0	17,728	0	0	617,222	617,222	617,222	833,000	51,333
31428X-CL-8	FEDEX CORP	02/26/2025	EXCHANGE OFFER	10/09/2025	EXCHANGE OFFER	6,770,000	6,816,975	6,814,114	6,814,114	0	(2,861)	0	(2,861)	0	0	0	0	0	243,269	37,780
31428X-CP-9	FEDEX CORP	02/26/2025	EXCHANGE OFFER	10/02/2025	EXCHANGE OFFER	3,000,000	2,883,218	2,885,928	2,885,928	0	2,710	0	2,710	0	0	0	0	0	77,823	8,073
31428X-CR-5	FEDEX CORP	02/26/2025	EXCHANGE OFFER	10/09/2025	EXCHANGE OFFER	3,000,000	2,829,678	2,832,482	2,832,482	0	2,804	0	2,804	0	0	0	0	0	112,200	17,425
31428X-CT-1	FEDEX CORP	04/14/2025	WELLS FARGO SECS LLC	10/09/2025	EXCHANGE OFFER	6,000,000	4,822,500	4,836,002	4,836,002	0	13,502	0	13,502	0	0	0	0	0	256,500	118,750
31428X-CV-6	FEDEX CORP	02/26/2025	EXCHANGE OFFER	10/08/2025	EXCHANGE OFFER	10,300,000	9,463,275	9,475,510	9,475,510	0	12,235	0	12,235	0	0	0	0	0	331,088	51,614
31428X-CY-0	FEDEX CORP	04/14/2025	MORGAN STANLEY & CO	10/09/2025	EXCHANGE OFFER	7,000,000	5,963,020	5,971,209	5,971,209	0	8,189	0	8,189	0	0	0	0	0	330,750	153,125
31428X-DR-4	FEDEX CORP	10/09/2025	EXCHANGE OFFER	12/31/2025	GOLDMAN SACHS & CO	6,000,000	4,836,002	5,209,860	4,842,542	0	6,540	0	6,540	0	0	367,318	367,318	367,318	179,708	114,000
31428X-DW-3	FEDEX CORP	10/09/2025	EXCHANGE OFFER	12/31/2025	VARIOUS	7,000,000	5,971,209	6,431,020	5,974,651	0	3,442	0	3,442	0	0	456,369	456,369	456,369	218,896	147,000
36267V-AM-5	GE HEALTHCARE TECHNOLOGIES INC	04/11/2025	DEUTSCHE BANC/ALEX B	12/31/2025	CITIGROUP GLOBAL MKT	6,500,000	6,622,915	7,110,480	6,621,600	0	(1,315)	0	(1,315)	0	0	488,880	488,880	488,880	460,561	163,499
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
571676-BD-6 ..	MARS INC	..03/05/2025	CITIGROUP GLOBAL MKT	..03/06/2025	CITIGROUP GLOBAL MKT	5,000,000	4,970,750	5,030,350	4,970,750	0	0	0	0	0	0	59,600	59,600	0	0
573284-BB-1 ..	MARTIN MARIETTA MATERIALS INC	..04/15/2025	VARIOUS	..12/31/2025	PERSHING & COMPANY	19,500,000	18,114,290	18,874,440	18,128,984	0	14,694	0	14,694	0	0	745,456	745,456	1,245,292	406,465
574599-BM-7 ..	MASCO CORP	..04/28/2025	WELLS FARGO SECS LLC	..12/31/2025	BANC/AMERICA SECUR.L	3,800,000	2,997,188	3,241,742	3,008,989	0	11,801	0	11,801	0	0	232,753	232,753	193,325	76,150
58013M-FR-0 ..	MCDONALD'S CORP	..04/11/2025	CITIGROUP GLOBAL MKT	..12/09/2025	MORGAN STANLEY & CO	6,500,000	4,935,840	5,263,440	4,953,575	0	17,735	0	17,735	0	0	309,865	309,865	188,825	9,858
639057-AN-8 ..	NATWEST GROUP PLC	..01/21/2025	MERRILL LYNCH PIERCE	..12/30/2025	MORGAN STANLEY & CO	10,000,000	10,098,000	10,607,800	10,089,745	0	(8,255)	0	(8,255)	0	0	518,055	518,055	770,400	226,305
668771-AM-0 ..	GEN DIGITAL INC	..02/13/2025	BANC/AMERICA SECUR.L	..05/15/2025	JPM SECURITIES-FIXED	1,000,000	1,000,000	1,007,500	1,000,000	0	0	0	0	0	0	7,500	7,500	13,542	0
682680-BC-6 ..	ONEOK INC	..04/10/2025	BNY/SUNTRUST CAPITAL	..12/30/2025	BNY/SUNTRUST CAPITAL	5,000,000	3,746,800	4,074,200	3,761,553	0	14,753	0	14,753	0	0	312,647	312,647	178,750	16,250
68877A-AA-2 ..	OT MIDCO INC	..02/07/2025	GOLDMAN SACHS & CO	..11/06/2025	VARIOUS	8,000,000	7,846,960	2,962,773	7,862,562	0	15,602	0	15,602	0	0	(4,899,790)	(4,899,790)	591,111	0
72650R-BE-1 ..	PLAINS ALL AMERICAN PIPELINE LP / PAA F	..04/10/2025	GOLDMAN SACHS & CO	..12/31/2025	MORGAN STANLEY & CO	6,000,000	4,700,400	5,129,940	4,725,705	0	25,305	0	25,305	0	0	404,235	404,235	295,317	90,867
74843P-AA-8 ..	QUIKRETE HOLDINGS INC	..01/31/2025	WELLS FARGO SECS LLC	..11/07/2025	CITIGROUP GLOBAL MKT	3,500,000	3,500,000	3,613,750	3,500,000	0	0	0	0	0	0	113,750	113,750	167,344	0
75886F-AF-4 ..	REGENERON PHARMACEUTICALS INC	..04/14/2025	VARIOUS	..12/30/2025	MERRILL LYNCH PIERCE	30,800,000	17,579,121	13,074,579	12,038,201	0	109,775	0	109,775	0	0	1,036,378	1,036,378	473,807	156,839
761713-BB-1 ..	REYNOLDS AMERICAN INC	..07/21/2025	VARIOUS	..12/05/2025	CITIGROUP GLOBAL MKT	13,000,000	12,495,050	12,835,810	12,499,854	0	4,804	0	4,804	0	0	335,956	335,956	618,963	310,700
822905-AX-3 ..	SHELL FINANCE US INC	..12/08/2025	EXCHANGE OFFER	..12/30/2025	GOLDMAN SACHS & CO	14,000,000	12,693,800	13,690,740	12,696,772	0	2,972	0	2,972	0	0	993,968	993,968	151,472	105,632
829932-AE-2 ..	SIXTH STREET LENDING PARTNERS	..01/06/2025	VARIOUS	..12/26/2025	EXCHANGE OFFER	6,000,000	5,968,386	5,972,879	5,972,879	0	4,493	0	4,493	0	0	0	0	350,146	0
85325C-2E-1 ..	STANDARD CHARTERED PLC	..01/17/2025	GOLDMAN SACHS & CO	..12/31/2025	JPM SECURITIES-FIXED	10,000,000	10,196,000	10,896,400	10,181,539	0	(14,461)	0	(14,461)	0	0	714,861	714,861	589,930	0
854502-AA-0 ..	STANLEY BLACK & DECKER INC	..04/11/2025	PERSHING & COMPANY	..12/31/2025	PERSHING & COMPANY	7,791,000	4,013,767	4,655,512	4,054,837	0	41,070	0	41,070	0	0	600,675	600,675	242,224	88,677
855244-BA-6 ..	STARBUCKS CORP	..04/11/2025	MORGAN STANLEY & CO	..12/29/2025	MORGAN STANLEY & CO	6,500,000	4,222,855	4,585,815	4,249,319	0	26,464	0	26,464	0	0	336,496	336,496	255,938	94,160
874060-BM-7 ..	TAKEDA PHARMACEUTICAL CO LTD	..04/15/2025	WELLS FARGO SECS LLC	..12/31/2025	GOLDMAN SACHS & CO	15,000,000	14,162,850	14,772,300	14,171,979	0	9,129	0	9,129	0	0	600,321	600,321	840,438	237,771
876030-AL-1 ..	TAPESTRY INC	..01/16/2025	JPM SECURITIES-FIXED	..12/30/2025	BNY/SUNTRUST CAPITAL	11,209,000	10,892,906	11,496,735	10,918,015	0	25,108	0	25,108	0	0	578,720	578,720	650,745	61,650
91911T-AS-2 ..	VALE OVERSEAS LTD	..04/14/2025	CITIGROUP GLOBAL MKT	..12/31/2025	HSBC SECURITIES (USA)	6,500,000	6,028,750	6,633,250	6,033,212	0	4,462	0	4,462	0	0	600,038	600,038	420,622	123,644
926403-AA-0 ..	VICTORIA'S SECRET & CO	..01/08/2025	MORGAN STANLEY & CO	..12/30/2025	MORGAN STANLEY & CO	1,000,000	910,000	967,500	927,171	0	17,171	0	17,171	0	0	40,329	40,329	67,576	22,354
94974B-GO-7 ..	WELLS FARGO & CO	..07/23/2025	GOLDMAN SACHS & CO	..12/12/2025	MERRILL LYNCH PIERCE	12,157,000	10,649,654	10,932,182	10,665,361	0	15,707	0	15,707	0	0	266,821	266,821	344,178	110,865
958667-AA-5 ..	WESTERN MIDSTREAM OPERATING LP	..04/08/2025	MORGAN STANLEY & CO	..12/15/2025	JPM SECURITIES-FIXED	10,000,000	8,169,800	8,518,300	8,190,237	0	20,437	0	20,437	0	0	328,063	328,063	459,375	99,167
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						553,322,000	478,630,977	482,981,661	466,116,919	0	378,897	0	378,897	0	0	16,800,766	16,800,766	22,572,172	5,766,075
0489999999. Total - issuer credit obligations (unaffiliated)						600,228,000	524,834,661	530,093,098	512,351,517	0	409,811	0	409,811	0	0	17,514,571	17,514,571	24,953,003	6,571,266
0499999999. Total - issuer credit obligations (affiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
0509999998. Total - issuer credit obligations						600,228,000	524,834,661	530,093,098	512,351,517	0	409,811	0	409,811	0	0	17,514,571	17,514,571	24,953,003	6,571,266
3136BU-EM-8 ..	FANNIE MAE REMICS	..01/03/2025	WELLS FARGO SECS LLC	..12/30/2025	VARIOUS	15,886,513	14,934,644	15,995,733	14,953,301	0	18,658	0	18,658	0	0	1,042,431	1,042,431	789,058	16,156
3136BV-DZ-8 ..	FANNIE MAE REMICS	..04/11/2025	JPM SECURITIES-FIXED	..12/31/2025	BNP PARIBAS SEC CORP	13,984,966	12,231,157	13,437,039	12,271,644	0	40,488	0	40,488	0	0	1,165,395	1,165,395	467,257	28,182
3136BV-SJ-8 ..	FANNIE MAE REMICS	..04/11/2025	BMOCM/BONDS	..12/30/2025	BNP PARIBAS SEC CORP	12,457,573	10,898,605	12,064,381	10,944,380	0	45,775	0	45,775	0	0	1,120,001	1,120,001	414,494	25,104
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)						42,329,052	38,064,406	41,497,153	38,169,325	0	104,921	0	104,921	0	0	3,327,827	3,327,827	1,670,809	69,442
74334B-AE-7 ..	PROGRESS RESIDENTIAL 2025-SFR3 TRUST	..06/11/2025	GOLDMAN SACHS & CO	..12/30/2025	BARCLAYS CAPITAL FIX	4,500,000	4,048,199	4,216,816	4,086,456	0	38,258	0	38,258	0	0	130,360	130,360	76,275	0
749384-AA-1 ..	ROCKT MORTGAGE TRUST 2021-5	..07/22/2025	CITIGROUP GLOBAL MKT	..12/30/2025	VARIOUS	1,581,430	1,280,958	1,329,232	1,298,903	0	17,945	0	17,945	0	0	30,329	30,329	19,518	2,416
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						6,081,430	5,329,157	5,546,048	5,385,359	0	56,203	0	56,203	0	0	160,689	160,689	95,793	2,416
21075W-EV-3 ..	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199	..02/18/2025	NON-BROKER TRADE, BO	..02/18/2025	NON-BROKER TRADE, BO	0	0	0	0	0	0	0	0	0	0	0	0	10,406	0
30307N-AU-0 ..	FREMF 2018-K732 MORTGAGE TRUST	..01/01/2025	NON-BROKER TRADE, BO	..09/01/2025	PAYDOWN	11,000,000	10,913,555	11,000,000	11,000,000	0	86,445	0	86,445	0	0	0	0	258,031	0
46642C-AD-2 ..	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	..08/01/2025	NON-BROKER TRADE, BO	..08/01/2025	NON-BROKER TRADE, BO	0	0	0	0	0	0	0	0	0	0	0	0	(508,502)	0
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)						11,000,000	10,913,555	11,000,000	11,000,000	0	86,445	0	86,445	0	0	0	0	(240,065)	0
040160-AL-0 ..	ARES XLV CLO LTD	..01/21/2025	JPM SECURITIES-FIXED	..08/26/2025	PAYDOWN	10,000,000	10,020,000	10,000,000	10,000,000	0	(20,000)	0	(20,000)	0	0	0	0	395,589	12,448
66860G-BA-1 ..	NORTHWOODS CAPITAL XV LTD	..01/31/2025	JEFFERIES & COMPANY, ...	..12/18/2025	PAYDOWN	10,050,000	10,050,000	10,050,000	10,050,000	0	0	0	0	0	0	0	0	520,662	0
68626C-AC-8 ..	ORION CLO 2023-1 LTD	..07/22/2025	PNC BANK NA/PNC CAP	..11/19/2025	PAYDOWN	7,100,000	7,131,240	7,100,000	7,100,000	0	(31,240)	0	(31,240)	0	0	0	0	281,063	120,794
871980-AS-7 ..	SYMPHONY CLO 35 LTD	..07/22/2025	MORGAN STANLEY & CO	..09/17/2025	PAYDOWN	3,225,000	3,235,643	3,225,000	3,225,000	0	(10,643)	0	(10,643)	0	0	0	0	88,174	54,222
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)						30,375,000	30,436,883	30,375,000	30,375,000	0	(61,883)	0	(61,883)	0	0	0	0	1,285,488	187,464
1889999999. Total - asset-backed securities (unaffiliated)						89,785,482	84,744,001	88,418,201	84,929,684	0	185,686	0	185,686	0	0	3,488,516	3,488,516	2,812,025	259,322
1899999999. Total - asset-backed securities (affiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
1909999998. Total - asset-backed securities						89,785,482	84,744,001	88,418,201	84,929,684	0	185,686	0	185,686	0	0	3,488,516	3,488,516	2,812,025	259,322

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
2009999999. Total - issuer credit obligations and asset-backed securities						690,013,482	609,578,662	618,511,299	597,281,201	0	595,497	0	595,497	0	0	21,003,087	21,003,087	27,765,028	6,830,588
4509999998. Total - preferred stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0
03213A-10-4 ..	AMPLITUDE INC	..05/12/2025 ..	BANC/AMERICA SECUR.L	..06/13/2025 ..	VARIOUS	22,126	270,232	259,838	270,232	0	0	0	0	0	0	(10,394)	(10,394)	0	0
10576N-10-2 ..	BRAZE INC	..06/16/2025 ..	VARIOUS	..07/24/2025 ..	VARIOUS	20,271	594,599	628,809	594,599	0	0	0	0	0	0	34,210	34,210	0	0
31338@-10-6 ..	FHLB OF PITTSBURGH	..01/06/2025 ..	NON-BROKER TRADE, BO	..11/06/2025 ..	NON-BROKER TRADE, BO	200,000	20,000,000	20,000,000	20,000,000	0	0	0	0	0	0	0	0	0	0
781154-10-9 ..	RUBRIK INC	..06/26/2025 ..	BANC/AMERICA SECUR.L	..12/09/2025 ..	BANC/AMERICA SECUR.L	61,256	4,993,296	5,329,070	4,993,296	0	0	0	0	0	0	335,774	335,774	0	0
81764X-10-3 ..	SERVICETITAN INC	..06/16/2025 ..	BANC/AMERICA SECUR.L	..07/22/2025 ..	RAYMOND JAMES & ASSO	2,189	233,238	248,531	233,238	0	0	0	0	0	0	15,293	15,293	0	0
888787-10-8 ..	TOAST INC	..05/19/2025 ..	BANC/AMERICA SECUR.L	..07/21/2025 ..	VARIOUS	16,232	673,287	737,910	673,287	0	0	0	0	0	0	64,623	64,623	0	0
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded							26,764,652	27,204,158	26,764,652	0	0	0	0	0	0	439,506	439,506	0	0
5989999998. Total - common stocks							26,764,652	27,204,158	26,764,652	0	0	0	0	0	0	439,506	439,506	0	0
5999999999. Total - preferred and common stocks							26,764,652	27,204,158	26,764,652	0	0	0	0	0	0	439,506	439,506	0	0
6009999999 - Totals							636,343,314	645,715,457	624,045,853	0	595,497	0	595,497	0	0	21,442,593	21,442,593	27,765,028	6,830,588

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
								Number of Shares	% of Outstanding
0999999. Total preferred stocks					0	0	0	XXX	XXX
707432-10-0	Penn Insurance and Annuity Company	93262	23-2142731	.881	1,199,431,775	0	0	1,000,000	100.0
92211@-10-0	Vantis Life Insurance Company	68632	06-0523876	.881	83,581,802	0	0	110,000	100.0
70759@-10-4	The Penn Insurance and Annuity Company of New York	13588	13-4337991	.881	69,771,284	0	0	20,000,000	100.0
1299999. Subtotal - common stock - U.S. life insurer					1,352,784,861	0	0	XXX	XXX
1899999. Total common stocks					1,352,784,861	0	0	XXX	XXX
1999999 - Totals					1,352,784,861	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$ 0

SCHEDULE D - PART 6 - SECTION 2

[illegible]

SCHEDULE DA - PART 1

[illegible]

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ANNUAL STATEMENT FOR THE YEAR 2025 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 December 31 of Current Year

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 (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-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	XXX	XXX
SPX US P 4100	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS																		
9/29/2028				INTERM	W22LR0WP21HZNB6K528	10/02/2023	09/29/2028	7,004	28,716,400	4100.000	2,684,213	0	0	0	820,434	820,434	(215,381)	0	0	0	0	0
SPX US P 4200	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS																		
6/22/2026				INTERM	W22LR0WP21HZNB6K528	06/23/2023	06/22/2026	6,905	29,001,000	4200.000	2,371,315	0	0	0	110,030	110,030	(390,147)	0	0	0	0	0
SPX US P 4300	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS																		
9/27/2028				INTERM	W22LR0WP21HZNB6K528	09/28/2023	09/27/2028	14,060	60,458,000	4300.000	6,066,706	0	0	0	1,894,442	1,894,442	(520,647)	0	0	0	0	0
SPX US P 5000	EQUITY RISK	N/A	Equity/Index	UNION BANK OF																		
6/22/2026				SWITZE	549300SGDHJDHGZYMB20	08/27/2024	06/22/2026	6,905	34,525,000	5000.000	1,471,732	0	0	0	210,309	210,309	(842,823)	0	0	0	0	0
0169999999. Subtotal - purchased options - hedging other - put options										12,593,966	0	0	3,035,215	XXX	3,035,215	(1,968,998)	0	0	0	0	XXX	XXX
0219999999. Subtotal - purchased options - hedging other										12,593,966	0	0	3,035,215	XXX	3,035,215	(1,968,998)	0	0	0	0	XXX	XXX
0289999999. Subtotal - purchased options - replications										0	0	0	0	XXX	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	XXX	XXX
0429999999. Subtotal - purchased options - other										0	0	0	0	XXX	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	XXX	XXX
0449999999. Total purchased options - put options										12,593,966	0	0	3,035,215	XXX	3,035,215	(1,968,998)	0	0	0	0	XXX	XXX
0459999999. Total purchased options - caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total purchased options - floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total purchased options - collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total purchased options - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total purchased options										12,593,966	0	0	3,035,215	XXX	3,035,215	(1,968,998)	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	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	XXX	XXX
SPX US C 4700	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA,																		
6/22/2026				N.A.	B4TYDEB6KMZ0031MB27	06/23/2023	06/22/2026	4,600	21,620,000	4700.000	(2,601,852)	0	0	0	(10,264,683)	(10,264,683)	(3,200,224)	0	0	0	0	0
SPX US C 4700	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS																		
6/22/2026				INTERM	W22LR0WP21HZNB6K528	06/23/2023	06/22/2026	6,905	32,453,500	4700.000	(3,866,800)	0	0	0	(15,408,181)	(15,408,181)	(4,803,815)	0	0	0	0	0
SPX US C 5000	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS																		
9/27/2028				INTERM	W22LR0WP21HZNB6K528	09/28/2023	09/27/2028	14,060	70,300,000	5000.000	(10,457,222)	0	0	0	(33,962,139)	(33,962,139)	(8,815,053)	0	0	0	0	0
SPX US C 5100	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS																		
9/29/2028				INTERM	W22LR0WP21HZNB6K528	10/02/2023	09/29/2028	7,004	35,720,400	5100.000	(4,902,800)	0	0	0	(16,379,231)	(16,379,231)	(4,315,767)	0	0	0	0	0
0649999999. Subtotal - written options - hedging other - call options and warrants										(21,828,674)	0	0	(76,014,234)	XXX	(76,014,234)	(21,134,859)	0	0	0	0	XXX	XXX
SPX US P 4200	EQUITY RISK	N/A	Equity/Index	UNION BANK OF																		
6/22/2026				SWITZE	549300SGDHJDHGZYMB20	08/27/2024	06/22/2026	6,905	29,001,000	4200.000	(703,240)	0	0	0	(110,030)	(110,030)	390,147	0	0	0	0	0
0659999999. Subtotal - written options - hedging other - put options										(703,240)	0	0	(110,030)	XXX	(110,030)	390,147	0	0	0	0	XXX	XXX
0709999999. Subtotal - written options - hedging other										(22,531,914)	0	0	(76,124,264)	XXX	(76,124,264)	(20,744,712)	0	0	0	0	XXX	XXX
0779999999. Subtotal - written options - replications										0	0	0	0	XXX	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	XXX	XXX
0919999999. Subtotal - written options - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total written options - call options and warrants										(21,828,674)	0	0	(76,014,234)	XXX	(76,014,234)	(21,134,859)	0	0	0	0	XXX	XXX
0939999999. Total written options - put options										(703,240)	0	0	(110,030)	XXX	(110,030)	390,147	0	0	0	0	XXX	XXX
0949999999. Total written options - caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total written options - floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total written options - collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total written options - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total written options										(22,531,914)	0	0	(76,124,264)	XXX	(76,124,264)	(20,744,712)	0	0	0	0	XXX	XXX
IRS_USD_PAY_3.67655_RE C_USD																						
SOFRRATE_8/3/2023_8/3/ 2043_LCH C	INTEREST RATE	N/A	Interest Rate	LCH	F26T0H6YD6XJB17KS62	08/01/2023	08/03/2043	0	23,100,000	3.677 / (SOF1)	0	0	155,726	0	0	1,325,940	0	0	0	484,550	100.12/90	0

ANNUAL STATEMENT FOR THE YEAR 2025 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 December 31 of Current Year

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 Year-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	65,449	0		538,855	0	0	0	0	218,169	.....	87.64/90
0999999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108 - interest rate										0	0	221,175	0	XXX	1,864,795	0	0	0	0	702,719	XXX	XXX
1049999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108										0	0	221,175	0	XXX	1,864,795	0	0	0	0	702,719	XXX	XXX
1109999999. 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	(14,468)	(1,605,720)		(1,605,720)	(1,605,720)	0	0	0	545,743	.....	.....
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	554,424	(2,770,200)		(2,770,200)	(2,770,200)	0	0	0	1,703,944	.....	.....
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	513,999	(2,273,100)		(2,273,100)	(2,273,100)	0	0	0	2,143,004	.....	.....
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	341,054	3,672,900		3,672,900	3,672,900	0	0	0	2,697,157	.....	.....
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	339,884	3,651,700		3,651,700	3,651,700	0	0	0	2,697,157	.....	.....
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	338,142	3,620,200		3,620,200	3,620,200	0	0	0	2,697,157	.....	.....
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	821,242	(7,095,600)		(7,095,600)	(7,095,600)	0	0	0	3,030,665	.....	.....
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	354,805	(3,731,100)		(3,731,100)	(3,731,100)	0	0	0	2,260,592	.....	.....
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	352,180	(3,752,700)		(3,752,700)	(3,752,700)	0	0	0	2,260,592	.....	.....
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	196,247	616,900		616,900	616,900	0	0	0	2,184,786	.....	.....
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	188,842	511,200		511,200	511,200	0	0	0	2,184,786	.....	.....
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	187,354	490,000		490,000	490,000	0	0	0	2,184,786	.....	.....
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	0	590,192		590,192	590,192	0	0	0	2,405,490		

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

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 (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_4.141_1Y_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 / (SOF1)	0	0	0	378,769		378,769	378,769	0	0	0	2,405,490	.....	.....
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 / (SOF1+26.161)	0	0	4,791,290	2,867,870		2,867,870	(4,751,685)	0	0	0	499,100	.....	.....
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 / (SOF1+26.161)	0	0	11,072,255	4,366,390		4,366,390	(10,636,276)	0	0	0	920,925	.....	.....
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 / (SOF1+26.161)	0	0	8,298,903	8,412,790		8,412,790	(9,034,555)	0	0	0	1,187,614	.....	.....
SOFRRATE_3/31/2020_3/30/2029_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 / (SOF1+26.161)	0	0	6,409,969	14,847,018		14,847,018	(8,270,457)	0	0	0	1,468,488	.....	.....
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 / (SOF1+26.161)	0	0	6,676,594	9,666,710		9,666,710	(7,912,990)	0	0	0	1,207,011	.....	.....
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 / (SOF1+26.161)	0	0	2,796,087	8,509,680		8,509,680	(3,739,320)	0	0	0	744,011	.....	.....
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 / (SOF1+26.161)	0	0	6,201,070	43,013,920		43,013,920	(6,696,640)	0	0	0	2,475,524	.....	.....
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 / (SOF1+26.161)	0	0	3,266,635	48,342,000		48,342,000	1,287,888	0	0	0	2,068,114	.....	.....
SOFRRATE_3/31/2020_3/30/2035_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 / (SOF1+26.161)	0	0	6,241,044	41,803,776		41,803,776	(6,950,610)	0	0	0	2,463,428	.....	.....
SOFRRATE_5/5/2020_5/7/2035_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 / (SOF1+26.161)	0	0	6,324,707	42,189,174		42,189,174	(6,883,380)	0	0	0	2,477,253	.....	.....
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 / (SOF1+26.161)	0	0	5,586,556	11,936,522		11,936,522	(7,202,326)	0	0	0	1,269,583	.....	.....
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 / (SOF1+26.161)	0	0	7,103,609	106,471,816		106,471,816	3,097,281	0	0	0	4,637,966	.....	.....
SOFRRATE_3/26/2020_3/28/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226TOH6YD6XJB17KS62	.05/19/2023	.03/28/2050	0	108,000,000	810 / (SOF1+26.161)	0	0	4,102,758	60,674,940		60,674,940	1,676,484	0	0	0	2,659,454		

SCHEDULE DB - PART A - SECTION 1

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ANNUAL STATEMENT FOR THE YEAR 2025 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 December 31 of Current Year

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 Year-end (b)
IRS_USD_PAY_3.107_REC_USD SOFRRATE_1/5/2023_1/6/2053_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/03/2023	.01/06/2053	0	90,000,000	3.107 / (SOF1)	0	0	1,119,575	15,822,540		15,822,540	2,884,410	0	0	0	2,339,810	.....	.....
IRS_USD_PAY_3.486_REC_USD SOFRRATE_9/22/2022_9/22/2028_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.09/20/2022	.09/22/2028	0	55,000,000	3.486 / (SOF1)	(7,377)	0	475,748	(215,215)		(215,215)	(1,291,950)	0	0	0	454,272	.....	.....
IRS_USD_PAY_3.7338_REC_USD SOFRRATE_1/24/2024_1/24/2034_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2034	0	120,600,000	3.734 / (SOF1)	0	0	736,112	(449,959)		(449,959)	(3,471,109)	0	0	0	1,713,118	.....	.....
IRS_USD_PAY_3.7349_REC_USD SOFRRATE_1/24/2024_1/24/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2030	0	271,500,000	3.735 / (SOF1)	0	0	1,654,139	(3,397,823)		(3,397,823)	(7,214,027)	0	0	0	2,738,146	.....	.....
IRS_USD_PAY_3.73552_RE C_USD SOFRRATE_1/24/2024_1/24/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2030	0	107,300,000	3.736 / (SOF1)	0	0	653,061	(1,345,435)		(1,345,435)	(2,850,639)	0	0	0	1,082,148	.....	.....
IRS_USD_PAY_3.73623_RE C_USD SOFRRATE_1/24/2024_1/24/2034_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2034	0	86,800,000	3.736 / (SOF1)	0	0	527,667	(338,607)		(338,607)	(2,497,149)	0	0	0	1,232,990	.....	.....
IRS_USD_PAY_3.77973_RE C_USD SOFRRATE_1/24/2024_1/25/2044_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/25/2044	0	50,100,000	3.780 / (SOF1)	0	0	282,467	2,319,079		2,319,079	137,174	0	0	0	1,065,124	.....	.....
IRS_USD_PAY_3.79089_RE C_USD SOFRRATE_1/24/2024_1/24/2039_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2039	0	78,900,000	3.791 / (SOF1)	0	0	435,916	1,481,821		1,481,821	(1,223,897)	0	0	0	1,426,431	.....	.....
IRS_USD_PAY_3.83475_RE C_USD SOFRRATE_12/8/2023_12/8/2028_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.12/06/2023	.12/08/2028	0	250,000,000	3.835 / (SOF1)	0	0	1,268,113	(3,449,250)		(3,449,250)	(5,385,000)	0	0	0	2,143,204	.....	.....
IRS_USD_PAY_4.235_REC_USD SOFRRATE_10/19/2023_10/20/2053_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.10/17/2023	.10/20/2053	0	100,500,000	4.235 / (SOF1)	0	0	104,802	(894,249)		(894,249)	3,868,044	0	0	0	2,650,511	.....	.....
IRS_USD_PAY_4.32966_RE C_USD SOFRRATE_10/25/2023_10/27/2053_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.10/23/2023	.10/27/2053	0	30,400,000	4.330 / (SOF1)	0	0	2,875	(748,022)		(748,022)	1,182,773	0	0	0	802,023	.....	.....
IRS_USD_PAY_4.332_REC_USD SOFRRATE_10/2/2023_10/2/2035_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.09/28/2023	.10/02/2035	0	185,000,000	4.332 / (SOF1)	0	0	13,397	(8,230,280)		(8,230,280)	(4,229,840)	0	0	0	2,889,630	.....	.....
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.10/17/2023	.10/19/2033	0	111,000,000	4.495 / (SOF1)	0	0	(176,857)	(6,271,389)		(6,271,389)	(2,759,349)	0	0	0	1,550,575	.....	.....
IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/02/2029	0	238,000,000	641 / (SOF1+26.161)	0	0	(9,394,667)	(25,213,006)		(25,213,006)	12,323,640	0	0	0	2,306,318	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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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 F226T0H6YD6XJB17KS62	.05/19/2023	.08/08/2050	0	10,000,000	797 / (SOF1+26.161)	0	0	(379,219)	(5,685,070)		(5,685,070)	(166,240)	0	0	0	248,089		
IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.04/04/2050	0	15,000,000	827 / (SOF1+26.161)	0	0	(564,204)	(8,391,960)		(8,391,960)	(235,995)	0	0	0	369,515	.....	.....
IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.04/04/2050	0	30,000,000	875 / (SOF1+26.161)	0	0	(1,114,008)	(16,563,120)		(16,563,120)	(476,340)	0	0	0	739,029	.....	.....
IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.04/04/2050	0	30,000,000	884 / (SOF1+26.161)	0	0	(1,111,458)	(16,524,030)		(16,524,030)	(477,120)	0	0	0	739,029	.....	.....
IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.11/12/2030	0	225,000,000	928 / (SOF1+26.161)	0	0	(8,236,806)	(28,172,250)		(28,172,250)	11,388,150	0	0	0	2,482,274	.....	.....
IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.12/16/2030	0	102,500,000	929 / (SOF1+26.161)	0	0	(3,750,826)	(13,081,050)		(13,081,050)	5,188,345	0	0	0	1,141,581	.....	.....
IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/2/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.08/22/2050	0	20,000,000	981 / (SOF1+26.161)	0	0	(721,502)	(10,808,320)		(10,808,320)	(346,040)	0	0	0	496,564	.....	.....
IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.08/18/2050	0	25,000,000	1.000 / (SOF1+26.161)	0	0	(897,202)	(13,435,200)		(13,435,200)	(433,150)	0	0	0	620,566	.....	.....
IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/04/2049	0	196,800,000	1.104 / (SOF1+26.161)	0	0	(6,857,179)	(100,571,491)		(100,571,491)	(2,966,366)	0	0	0	4,797,981	.....	.....
IRS_USD_REC_1.116_PAY_USD SOFRRATE_6/8/2020_6/8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.06/08/2050	0	150,000,000	1.116 / (SOF1+26.161)	0	0	(5,208,959)	(77,583,600)		(77,583,600)	(2,569,200)	0	0	0	3,708,676	.....	.....
IRS_USD_REC_1.1282_PAY_USD SOFRRATE_6/8/2020_6/8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.06/08/2050	0	50,000,000	1.128 / (SOF1+26.161)	0	0	(1,730,220)	(25,767,250)		(25,767,250)	(858,250)	0	0	0	1,236,225	.....	.....
IRS_USD_REC_1.346_PAY_USD SOFRRATE_12/8/2020_12/10/2040_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.12/10/2040	0	60,100,000	1.346 / (SOF1+26.161)	0	0	(1,948,826)	(20,299,917)		(20,299,917)	1,044,598	0	0	0	1,162,023	.....	.....
IRS_USD_REC_1.46787_PAY_USD SOFRRATE_12/8/2021_12/8/2031_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.12/08/2031	0	25,000,000	1.468 / (SOF1+26.161)	0	0	(780,192)	(3,129,925)		(3,129,925)	1,163,700	0	0	0	304,644	.....	.....
IRS_USD_REC_1.550_PAY_USD SOFRRATE_9/30/2021_9/3/2031_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/30/2031	0	35,000,000	1.550 / (SOF1+26.161)	0	0	(1,062,819)	(4,085,480)		(4,085,480)	1,614,900	0	0	0	419,660	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 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 December 31 of Current Year

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 Year-end (b)
IRS_USD_REC_1.74433_PA Y_USD SOFRRATE_9/16/2019_9/1 6/2044_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/16/2044	0	98,400,000	1.744 / (SOF1+26.161)	0	0	(2,798,794)	... (34,775,150)		... (34,775,150)	114,636	0	0	0	2,128,904	.....	.....
IRS_USD_REC_1.7605_PAY USD SOFRRATE_9/16/2019_9/1 8/2034_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/18/2034	0	148,500,000	1.761 / (SOF1+26.161)	0	0	(4,199,777)	... (24,801,134)		... (24,801,134)	5,836,941	0	0	0	2,192,645	.....	.....
IRS_USD_REC_1.7645_PAY USD SOFRRATE_9/16/2019_9/1 8/2034_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/18/2034	0	148,500,000	1.765 / (SOF1+26.161)	0	0	(4,193,837)	... (24,757,029)		... (24,757,029)	5,833,823	0	0	0	2,192,645	.....	.....
IRS_USD_REC_1.77112_PA Y_USD SOFRRATE_9/12/2019_9/1 2/2044_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/12/2044	0	104,100,000	1.771 / (SOF1+26.161)	0	0	(2,933,099)	... (36,408,038)		... (36,408,038)	117,529	0	0	0	2,251,566	.....	.....
IRS_USD_REC_1.77174_PA Y_USD SOFRRATE_9/17/2019_9/1 8/2034_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/18/2034	0	148,700,000	1.772 / (SOF1+26.161)	0	0	(4,188,689)	... (24,710,371)		... (24,710,371)	5,836,029	0	0	0	2,195,598	.....	.....
IRS_USD_REC_1.7735_PAY USD SOFRRATE_9/16/2019_9/1 6/2044_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/16/2044	0	92,500,000	1.774 / (SOF1+26.161)	0	0	(2,603,998)	... (32,335,688)		... (32,335,688)	100,363	0	0	0	2,001,257	.....	.....
IRS_USD_REC_1.77807_PA Y_USD SOFRRATE_9/12/2019_9/1 2/2044_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/12/2044	0	86,700,000	1.778 / (SOF1+26.161)	0	0	(2,436,815)	... (30,243,474)		... (30,243,474)	96,237	0	0	0	1,875,223	.....	.....
IRS_USD_REC_1.814_PAY_ USD SOFRRATE_9/17/2019_9/1 8/2034_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/18/2034	0	149,100,000	1.814 / (SOF1+26.161)	0	0	(4,136,947)	... (24,308,817)		... (24,308,817)	5,818,777	0	0	0	2,201,504	.....	.....
IRS_USD_REC_1.83404_PA Y_USD SOFRRATE_2/16/2022_2/1 6/2052_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.02/14/2022	.02/16/2052	0	42,600,000	1.834 / (SOF1)	0	0	 (1,081,617)	... (16,076,218)		... (16,076,218)	(1,069,388)	0	0	0	1,089,120	.....	.....
IRS_USD_REC_1.9255_PAY USD SOFRRATE_9/17/2019_9/1 9/2039_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/19/2039	0	50,000,000	1.926 / (SOF1+26.161)	0	0	(1,331,556)	... (12,544,900)		... (12,544,900)	1,023,900	0	0	0	926,216	.....	.....
IRS_USD_REC_1.947_PAY_ USD SOFRRATE_9/17/2019_9/1 7/2049_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/17/2049	0	20,000,000	1.947 / (SOF1+26.161)	0	0	(528,322)	... (7,656,360)		... (7,656,360)	(348,380)	0	0	0	487,122	.....	.....
IRS_USD_REC_1.950_PAY_ USD SOFRRATE_9/17/2019_9/1 9/2039_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/19/2039	0	200,000,000	1.950 / (SOF1+26.161)	0	0	(5,277,224)	... (49,659,000)		... (49,659,000)	4,079,000	0	0	0	3,704,865	.....	.....
IRS_USD_REC_1.952_PAY_ USD SOFRRATE_9/17/2019_9/1 7/2049_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.09/17/2049	0	50,000,000	1.952 / (SOF1+26.161)	0	0	(1,318,306)	... (19,103,050)		... (19,103,050)	(871,700)	0	0	0	1,217,805	.....	.....
IRS_USD_REC_2.07909_PA Y_USD SOFRRATE_3/29/2022_3/2 9/2052_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.03/25/2022	.03/29/2052	0	18,000,000	2.079 / (SOF1)	0	0	(412,814)	... (6,099,516)		... (6,099,516)	(472,608)	0	0	0	461,203		

SCHEDULE DB - PART A - SECTION 1

E19.7

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SCHEDULE DB - PART A - SECTION 1

E19.8

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 Year-end (b)
IRS_USD_REC_3.2426_PAY_USD SOFRRATE_10/5/2018_10/5/2038_LCH_C IRS_USD_REC_3.2436_PAY_USD SOFRRATE_10/5/2018_10/5/2038_LCH_C IRS_USD_REC_3.24686_PAY_USD SOFRRATE_3/7/2023_3/7/2053_LCH_C IRS_USD_REC_3.25315_PAY_USD SOFRRATE_3/31/2023_3/31/2033_LCH_C IRS_USD_REC_3.259_PAY_USD SOFRRATE_5/11/2023_5/11/2035_LCH_C IRS_USD_REC_3.280_PAY_USD SOFRRATE_10/1/2024_10/1/2054_LCH_C IRS_USD_REC_3.28096_PAY_USD SOFRRATE_3/31/2023_3/31/2033_LCH_C IRS_USD_REC_3.282_PAY_USD SOFRRATE_10/1/2024_10/1/2054_LCH_C IRS_USD_REC_3.36089_PAY_USD SOFRRATE_1/4/2024_1/5/2054_LCH_C IRS_USD_REC_3.3671_PAY_USD SOFRRATE_1/4/2024_1/5/2054_LCH_C IRS_USD_REC_3.38028_PAY_USD SOFRRATE_6/6/2023_6/7/2038_LCH_C IRS_USD_REC_3.41168_PAY_USD SOFRRATE_8/15/2024_8/15/2034_LCH_C IRS_USD_REC_3.49921_PAY_USD SOFRRATE_1/16/2024_1/16/2054_LCH_C IRS_USD_REC_3.50044_PAY_USD SOFRRATE_7/17/2023_7/17/2043_LCH_C	INTEREST RATE INTEREST RATE	N/A N/A	Interest Rate..... Interest Rate.....	LCH F226TQH6YD6XJB17KS62 L																		

ANNUAL STATEMENT FOR THE YEAR 2025 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 December 31 of Current Year

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 Year-end (b)
IRS_USD_REC_3.523_PAY_USD SOFRRATE_1/16/2024_1/16/2054_LCH_C IRS_USD_REC_3.57792_PAY_USD SOFRRATE_12/18/2023_12/19/2033_LCH_C IRS_USD_REC_3.62078_PAY_USD SOFRRATE_1/24/2024_1/26/2054_LCH_C IRS_USD_REC_3.6227_PAY_USD SOFRRATE_1/24/2024_1/26/2054_LCH_C IRS_USD_REC_3.62407_PAY_USD SOFRRATE_1/24/2024_1/26/2054_LCH_C IRS_USD_REC_3.70026_PAY_USD SOFRRATE_1/24/2024_1/25/2049_LCH_C IRS_USD_REC_3.7045_PAY_USD SOFRRATE_1/24/2024_1/25/2049_LCH_C IRS_USD_REC_3.83771_PAY_USD SOFRRATE_1/23/2024_1/24/2039_LCH_C IRS_USD_REC_4.21603_PAY_USD SOFRRATE_1/24/2024_1/26/2026_LCH_C	INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE INTEREST RATE	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate..... Interest Rate.....	LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62	.01/16/2024 .12/18/2024 .01/22/2024 .01/22/2024 .01/22/2024 .01/22/2024 .01/22/2024 .01/22/2024 .01/22/2024 .01/22/2024 .01/22/2024 .01/22/2024	.01/16/2054 .12/19/2033 .01/26/2054 .01/26/2054 .01/26/2054 .01/26/2054 .01/26/2054 .01/25/2049 .01/25/2049 .01/24/2039 .01/26/2026	0 0 0 0 0 0 0 0 0 0 0 0	44,000,000 50,000,000 38,900,000 55,500,000 39,900,000 50,000,000 89,500,000 84,500,000 118,800,000 300,000,000	3.523 / (SOF1) 3.578 / (SOF1) 3.621 / (SOF1) 3.623 / (SOF1) 3.624 / (SOF1) 3.625 / (SOF1) 3.700 / (SOF1) 3.705 / (SOF1) 3.838 / (SOF1) 4.216 / (SOF1)	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	(362,325) .....(383,687) .....(282,011) .....(401,275) .....(287,930) .....(360,495) .....(576,720) .....(540,869) .....(600,051) .....(364,340)	(4,802,776) .....(331,350) .....(3,615,133) .....(5,140,133) .....(3,686,241) .....(4,614,100) .....(6,575,028) .....(6,154,051) .....(1,658,567) 81,360	..... ..... ..... ..... ..... ..... ..... ..... ..... .....	.....(4,802,776) .....(331,350) .....(3,615,133) .....(5,140,133) .....(3,686,241) .....(4,614,100) .....(6,575,028) .....(6,154,051) .....(1,658,567) 81,360	(1,604,196) 1,489,050 .....(1,435,682) .....(2,048,783) .....(1,473,108) .....(1,846,100) .....(1,913,331) .....(1,807,455) 1,822,986 .....(78,360)	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	1,165,440 705,895 1,030,858 1,470,761 1,057,358 1,325,010 2,150,093 2,029,976 2,147,782 400,342	..... ..... ..... ..... ..... ..... ..... ..... ..... .....	..... ..... ..... ..... ..... ..... ..... ..... ..... .....
1119999999. Subtotal - swaps - hedging other - interest rate										(180,471)	0	31,099,034	17,731,221	XXX	17,731,221	(51,600,948)	0	0	0	202,839,004	XXX	XXX
XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_06/27/2028 XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY CURRENCY	N/A N/A	Currency..... Currency.....	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27 CITI BANK N.A. E57ODZIWZ7FF32TWEFA76	.09/18/2018 .09/28/2018	.06/27/2028 .10/01/2026	0 0	14,825,680 14,505,198	7.550 / (4.625) 8.197 / (5.000)	0 0	0 0	307,537 343,628	372,760 .....(48,160)	..... .....	.....372,760 .....(48,160)	(1,348,530) .....(1,513,700)	0 0	0 0	0 0	116,982 62,838	..... .....	..... .....
1139999999. Subtotal - swaps - hedging other - foreign exchange										0	0	651,165	324,600	XXX	324,600	(2,862,230)	0	0	0	179,820	XXX	XXX
SPTR - USD FEDL01 1D + 62.0 BP MAT 12/22/2026 - FLT_C XNDX - USD FEDL01 1D + 58 BP MAT 03/18/2026_C	VAGLB HEDGE VAGLB HEDGE	N/A N/A	Equity/Index Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27 GOLDMAN SACHS INTERN W22LR0IWP21HZNB6K528	.08/04/2023 .03/14/2024	.12/22/2026 .03/18/2026	0 0	154,076,320 49,732,233	SPTR / (FED1+62.000) XNDX / (FED1+58.000)	0 0	0 0	7,561,210 2,428,427	... (89,450,960) ... (20,904,194)	..... .....	.....(89,450,960) .....(20,904,194)	... (36,938,128) ... (12,271,121)	0 0	0 0	0 0	760,824 114,211	..... .....	..... .....
1149999999. Subtotal - swaps - hedging other - total return										0	0	9,989,637	(110,355,154)	XXX	(110,355,154)	(49,209,249)	0	0	0	875,035	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 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 December 31 of Current Year

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 (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
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 F226T0H6YD6XJB17KS62	11/30/2023	12/04/2028	0	50,000,000	2.368 / (CPURNS)	0	0	0	358,150		358,150	149,100	0	0	0	427,841	.....	.....
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 F226T0H6YD6XJB17KS62	12/18/2023	12/20/2028	0	100,000,000	2.401 / (CPURNS)	0	0	0	587,300		587,300	289,700	0	0	0	862,062	.....	.....
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 F226T0H6YD6XJB17KS62	12/14/2022	12/16/2032	0	20,000,000	2.515 / (CPURNS)	0	0	0	84,500		84,500	25,560	0	0	0	263,901	.....	.....
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 F226T0H6YD6XJB17KS62	09/22/2023	12/16/2032	0	20,000,000	2.515 / (CPURNS)	(320,000)	0	0	(83,520)		(83,520)	(25,480)	0	0	0	263,901	.....	.....
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 F226T0H6YD6XJB17KS62	04/09/2024	04/11/2054	0	15,000,000	2.534 / (CPURNS)	0	0	0	(262,935)		(262,935)	132,615	0	0	0	398,954	.....	.....
ILS_USD_PAY_2.625_REC_CPURNSA_12/16/2024_12/16/2028_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION ...	LCH F226T0H6YD6XJB17KS62	12/12/2024	12/16/2026	0	100,000,000	2.625 / (CPURNS)	0	0	0	117,600		117,600	298,000	0	0	0	489,618	.....	.....
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 F226T0H6YD6XJB17KS62	08/26/2022	08/31/2027	0	50,000,000	3.040 / (CPURNS)	0	0	0	(800,950)		(800,950)	110,000	0	0	0	322,660	.....	.....
1159999999. Subtotal - swaps - hedging other - other										(320,000)	0	0	145	XXX	145	979,495	0	0	0	3,028,937	XXX	XXX
1169999999. Subtotal - swaps - hedging other										(500,471)	0	41,739,836	(92,299,188)	XXX	(92,299,188)	(102,692,932)	0	0	0	206,922,796	XXX	XXX
1229999999. Subtotal - swaps - replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - swaps - income generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - swaps - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999. Total swaps - interest rate										(180,471)	0	31,320,209	17,731,221	XXX	19,596,016	(51,600,948)	0	0	0	203,541,723	XXX	XXX
1369999999. Total swaps - credit default										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1379999999. Total swaps - foreign exchange										0	0	651,165	324,600	XXX	324,600	(2,862,230)	0	0	0	179,820	XXX	XXX
1389999999. Total swaps - total return										0	0	9,989,637	(110,355,154)	XXX	(110,355,154)	(49,209,249)	0	0	0	875,035	XXX	XXX
1399999999. Total swaps - other										(320,000)	0	0	145	XXX	145	979,495	0	0	0	3,028,937	XXX	XXX
1409999999. Total swaps										(500,471)	0	41,961,011	(92,299,188)	XXX	(90,434,393)	(102,692,932)	0	0	0	207,625,515	XXX	XXX
US T-LOCK 912810UM8 99.222983 09/25/2026	INTEREST RATE	N/A	Interest Rate.....	WELLS FARGO BANK, N.	09/24/2025	09/25/2026	...50,000,000	50,000,000	99.223	0	0	0	(777,529)		(777,529)	(777,529)	0	0	0	214,220	.....	.....
US T-LOCK 912810UM8 99.303142 09/28/2026	INTEREST RATE	N/A	Interest Rate.....	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	09/24/2025	09/28/2026	...50,000,000	50,000,000	99.303	0	0	0	(816,591)		(816,591)	(816,591)	0	0	0	215,416	.....	.....
US T-LOCK 912810UM8 99.307815 09/21/2026	INTEREST RATE	N/A	Interest Rate.....	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	09/19/2025	09/21/2026	...50,000,000	50,000,000	99.308	0	0	0	(806,302)		(806,302)	(806,302)	0	0	0	212,616	.....	.....
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	(1,087,882)		(1,087,882)	(1,087,882)	0	0	0	218,181	.....	.....
1439999999. Subtotal - forwards - hedging other										0	0	0	(3,488,304)	XXX	(3,488,304)	(3,488,304)	0	0	0	860,433	XXX	XXX
1479999999. Subtotal - forwards										0	0	0	(3,488,304)	XXX	(3,488,304)	(3,488,304)	0	0	0	860,433	XXX	XXX
1509999999. Subtotal - SSAP No. 108 adjustments										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108										0	0	221,175	0	XXX	1,864,795	0	0	0	0	702,719	XXX	XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - hedging other										(10,438,419)	0	41,739,836	(168,876,541)	XXX	(168,876,541)	(128,894,946)	0	0	0	207,783,229	XXX	XXX
1719999999. Subtotal - replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - income generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - other										0	0	0	0	XXX	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	XXX	XXX
1759999999 - Totals										(10,438,419)	0	41,961,011	(168,876,541)	XXX	(167,011,746)	(128,894,946)	0	0	0	208,485,948	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0079999999. Subtotal	- purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0149999999. Subtotal	- purchased options - hedging effective variable annuity guarantees under SSAP No.108											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
IRS CALL S10 USD 3.65% 02/07/2025	INTEREST RATE	N/A	Interest Rate.....	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ81	10/15/2024	02/07/2025	02/07/2025	Sale	50,000,000	50,000,000	3.65	767,500	0	0	0	767,500		(1,002,481)	0	0	(767,500)	0	0	
IRS CALL S10 USD 3.930% 4/21/2025	INTEREST RATE	N/A	Interest Rate.....	MORGAN STANLEY 17331LVCZQKX57XV54	10/21/2024	04/21/2025	04/21/2025	Sale	70,000,000	70,000,000	3.93	1,015,000	0	0	0	1,015,000		(650,165)	0	0	(1,015,000)	0	0	
IRS CALL S10 USD 4.3% 4/21/2025	INTEREST RATE	N/A	Interest Rate.....	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ81	12/06/2024	04/21/2025	04/21/2025	Sale	50,000,000	50,000,000	4.3	207,500	0	0	0	207,500		(305,817)	0	0	(207,500)	0	0	
SPX US C 5600 6/13/2025	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL77OXOHC3ZE78	11/14/2024	06/13/2025	06/13/2025	Sale	9,445	52,892,000	5600	5,906,053	0	3,560,482	0	5,906,053	XXX	1,201,568	0	0	(2,345,571)	0	0	
0159999999. Subtotal	- purchased options - hedging other - call options and warrants											7,896,053	0	3,560,482	0	7,896,053	XXX	(756,895)	0	0	(4,335,571)	0	0	XXX
JP MORGAN CHASE BK, 7H6GLXDRUG5GFU7RNE97	EQUITY RISK	N/A	Equity/Index		08/27/2024	10/17/2025	10/17/2025	Sale	6,905	34,525,000	5000	1,034,714	0	0	0	1,034,714		407,320	0	0	(1,034,714)	0	0	
0169999999. Subtotal	- purchased options - hedging other - put options											1,034,714	0	0	0	1,034,714	XXX	407,320	0	0	(1,034,714)	0	0	XXX
0219999999. Subtotal	- purchased options - hedging other											8,930,767	0	3,560,482	0	8,930,767	XXX	(349,575)	0	0	(5,370,285)	0	0	XXX
0289999999. Subtotal	- purchased options - replications											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0359999999. Subtotal	- purchased options - income generation											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0429999999. Subtotal	- purchased options - other											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0439999999. Total purchased options - call options and warrants												7,896,053	0	3,560,482	0	7,896,053	XXX	(756,895)	0	0	(4,335,571)	0	0	XXX
0449999999. Total purchased options - put options												1,034,714	0	0	0	1,034,714	XXX	407,320	0	0	(1,034,714)	0	0	XXX
0459999999. Total purchased options - caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0469999999. Total purchased options - floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0479999999. Total purchased options - collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0489999999. Total purchased options - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0499999999. Total purchased options												8,930,767	0	3,560,482	0	8,930,767	XXX	(349,575)	0	0	(5,370,285)	0	0	XXX
0569999999. Subtotal	- written options - hedging effective excluding variable annuity guarantees under SSAP No.108											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0639999999. Subtotal	- written options - hedging effective variable annuity guarantees under SSAP No.108											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
IRS CALL S10 USD 3.7% 10/2/2025	INTEREST RATE	N/A	Interest Rate.....	MORGAN STANLEY 17331LVCZQKX57XV54	10/02/2024	10/02/2025	10/02/2025	Sale	20,000,000	20,000,000	3.7	(730,000)	0	0	0	(730,000)		712,578	0	0	730,000	0	0	
IRS CALL S10 USD 4.300% 4/21/2025	INTEREST RATE	N/A	Interest Rate.....	MORGAN STANLEY 17331LVCZQKX57XV54	10/21/2024	04/21/2025	04/21/2025	Sale	50,000,000	50,000,000	4.3	(370,000)	0	0	0	(370,000)		143,317	0	0	370,000	0	0	
SPX US C 5600 6/13/2025	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJH6ZVMB20	06/03/2024	06/13/2025	06/13/2025	Sale	9,445	52,892,000	5600	(2,476,649)	0	(3,560,482)	0	(2,476,649)		2,227,836	0	0	(1,083,833)	0	0	
0649999999. Subtotal	- written options - hedging other - call options and warrants											(3,576,649)	0	(3,560,482)	0	(3,576,649)	XXX	3,083,731	0	0	16,167	0	0	XXX
IRS PUT S10 USD 3.525% 02/07/2025	INTEREST RATE	N/A	Interest Rate.....	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	08/07/2024	02/07/2025	02/07/2025	Sale	50,000,000	50,000,000	3.65	(825,000)	0	0	0	(825,000)		944,981	0	0	825,000	0	0	
SPX US P 5000 10/17/2025	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB86GMZ0031MB27	11/04/2024	10/17/2025	10/17/2025	Sale	6,905	34,525,000	5000	(917,605)	0	0	0	(917,605)		(290,211)	0	0	917,605	0	0	
0659999999. Subtotal	- written options - hedging other - put options											(1,742,605)	0	0	0	(1,742,605)	XXX	654,770	0	0	1,742,605	0	0	XXX
0709999999. Subtotal	- written options - hedging other											(5,319,254)	0	(3,560,482)	0	(5,319,254)	XXX	3,738,501	0	0	1,758,772	0	0	XXX
0779999999. Subtotal	- written options - replications											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0849999999. Subtotal	- written options - income generation											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0919999999. Subtotal	- written options - other											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0929999999. Total written options - call options and warrants												(3,576,649)	0	(3,560,482)	0	(3,576,649)	XXX	3,083,731	0	0	16,167	0	0	XXX
0939999999. Total written options - put options												(1,742,605)	0	0	0	(1,742,605)	XXX	654,770	0	0	1,742,605	0	0	XXX
0949999999. Total written options - caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0959999999. Total written options - floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0969999999. Total written options - collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0979999999. Total written options - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0989999999. Total written options												(5,319,254)	0	(3,560,482)	0	(5,319,254)	XXX	3,738,501	0	0	1,758,772	0	0	XXX
1049999999. Subtotal	- swaps - hedging effective excluding variable annuity guarantees under SSAP No.108											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1109999999. Subtotal	- swaps - hedging effective variable annuity guarantees under SSAP No.108											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
IRS USD 3.65 1Y USD-SOFR-COMPOUND_1Y_2025-02-11_2035-02-11_C	INTEREST RATE	N/A	Interest Rate.....	LOH F226T0H6YD6XJB17KS62	02/07/2025	02/11/2035	02/07/2025	Sale	0	0	3.650 / (SOF1)	0	0	0	0	0		0	0	0	0	0	0	
IRS USD 3.90786 1Y USD-SOFR-COMPOUND_1Y_2025-10-03_2055-10-03_C	INTEREST RATE	N/A	Interest Rate.....	LOH F226T0H6YD6XJB17KS62	10/01/2025	10/03/2055	12/30/2025	Sale	0	45,200,000	3.908 / (SOF1)	0	0	1,731,373	11,297	0		0	0	0	1,731,373	0	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS_USD_3.91577_1Y_USD-SOFR-COMPOUND_1Y_2025-09-23_2055-09-23_C	INTEREST RATE	N/A	Interest Rate	LOH F226TOH6YD6XJB17KS62	09/19/2025	09/23/2055	12/30/2025	Sale	0	45,200,000	..3.916 / (SOF1)	0	0	1,770,355	14,126	0	0	0	0	0	1,770,355	0	0	0	
IRS_USD_3.9167_1Y_USD-SOFR-COMPOUND_1Y_2025-09-26_2055-09-26_C	INTEREST RATE	N/A	Interest Rate	LOH F226TOH6YD6XJB17KS62	09/24/2025	09/26/2055	12/30/2025	Sale	0	45,200,000	..3.917 / (SOF1)	0	0	1,654,602	12,987	0	0	0	0	0	1,654,602	0	0	0	
IRS_USD_3.92141_1Y_USD-SOFR-COMPOUND_1Y_2025-09-26_2055-09-26_C	INTEREST RATE	N/A	Interest Rate	LOH F226TOH6YD6XJB17KS62	09/24/2025	09/26/2055	12/30/2025	Sale	0	45,200,000	..3.921 / (SOF1)	0	0	1,729,926	12,419	0	0	0	0	0	1,729,926	0	0	0	
IRS_USD_PAY_0.348_REC_USD SOFRRATE_10/2/2020_10/2/2025_LOH_C	INTEREST RATE	N/A	Interest Rate	LOH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2025	10/02/2025	Maturity	0	120,000,000	348 / (SOF1+26.161)	0	0	0	3,896,138	0	0	(3,663,720)	0	0	0	0	0	0	
IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LOH_C	INTEREST RATE	N/A	Interest Rate	LOH F226TOH6YD6XJB17KS62	05/19/2023	12/15/2025	12/15/2025	Maturity	0	201,000,000	454 / (SOF1+26.161)	0	0	0	(7,974,964)	0	0	7,481,823	0	0	0	0	0	0	
IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LOH_C	INTEREST RATE	N/A	Interest Rate	LOH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2025	11/12/2025	Maturity	0	225,000,000	479 / (SOF1+26.161)	0	0	0	(8,101,744)	0	0	7,588,800	0	0	0	0	0	0	
IRS_USD_REC_3.36089_PAY_USD SOFRRATE_1/4/2024_1/5/2054_LOH_C	INTEREST RATE	N/A	Interest Rate	LOH F226TOH6YD6XJB17KS62	01/02/2024	01/05/2054	01/06/2025	Sale	0	37,700,000	..3.361 / (SOF1)	0	0	0	(6,323)	0	0	3,781,649	0	0	0	0	0	0	
1119999999.Subtotal - swaps - hedging other - interest rate													0	0	6,886,256	(12,136,064)	0	XXX	15,188,552	0	0	6,886,256	0	0	XXX
GDDUEAFE - USD FEDL01 1D + 54 BP MAT 03/02/2026 - FLT_C ..	VAQLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P	02/26/2024	03/02/2026	12/18/2025	Sale	0	39,859,214	GDDUEA / (FED1+54.000)	0	0	(12,822,722)	1,863,296	0	0	709,711	0	0	(12,822,722)	0	0	0	
NDNX - USD FEDL01 1D + 46.0 BP MAT 9/28/2025 - FLT_C ...	VAQLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK,	09/18/2023	09/18/2025	09/18/2025	Maturity	0	164,968,653	XNDX / (FED1+46.000)	0	0	(102,219,331)	3,802,636	(102,219,331)	0	65,092,157	0	0	(102,219,331)	0	0	0	
RU20INTR - USD FEDL01 1D + 27 BP MAT 03/10/2025_C	VAQLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A	03/06/2024	03/10/2025	03/10/2025	Maturity	0	69,999,536	RU20IN / (FED1+27.000)	0	0	(897,956)	609,676	(897,956)	0	6,376,888	0	0	(897,956)	0	0	0	
SPTR - FEDL01 + 50BPS MAT 04/15/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N.	01/11/2024	04/15/2025	04/15/2025	Maturity	0	182,201,037	SPTR / (FED1+50.000)	0	0	25,757,764	(2,543,577)	25,757,764	0	(44,995,383)	0	0	25,757,764	0	0	0	
SPTR - USD FEDL01 + 50.0 BPS MAT 07/23/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N.	01/19/2024	07/23/2025	07/23/2025	Maturity	0	188,755,938	SPTR / (FED1+50.000)	0	0	62,220,978	(5,142,236)	62,220,978	0	(43,656,858)	0	0	62,220,978	0	0	0	
SPTR - USD FEDL01 + 84.5 BP MAT 03/18/2025 - F_C	VAQLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/17/2024	03/18/2025	03/18/2025	Maturity	0	150,053,783	SPTR / (FED1+84.500)	0	0	(2,070,602)	1,674,349	(2,070,602)	0	7,147,650	0	0	(2,070,602)	0	0	0	
SPTR - USD FEDL01 1D + 06 BP MAT 03/11/2026_C	VAQLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO	03/08/2024	03/11/2026	12/16/2025	Sale	0	255,899,495	SPTR / (FED1+60.000)	0	0	(92,560,993)	11,654,940	0	0	41,072,411	0	0	(92,560,993)	0	0	0	
SPTR - USD FEDL01 1D + 51 BP MAT 08/06/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/02/2024	08/06/2025	08/06/2025	Maturity	0	193,450,464	SPTR / (FED1+51.000)	0	0	58,561,938	(5,624,023)	58,561,938	0	(38,962,332)	0	0	58,561,938	0	0	0	
SPTR - USD FEDL01 1D + 51 BP MAT 08/06/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P	02/08/2024	08/12/2025	08/12/2025	Maturity	0	183,024,843	SPTR / (FED1+51.000)	0	0	(55,741,190)	5,487,288	(55,741,190)	0	35,094,566	0	0	(55,741,190)	0	0	0	
SPTR - USD FEDL01 1D + 51 BP MAT 08/12/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA	02/08/2024	02/12/2025	02/12/2025	Maturity	0	183,024,843	SPTR / (FED1+51.000)	0	0	42,195,166	(1,037,293)	42,195,166	0	(35,094,566)	0	0	42,195,166	0	0	0	
SPTR - USD FEDL01 1D + 52 BP MAT 07/18/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	UNION BANK OF SWITZE	01/16/2024	07/18/2025	07/18/2025	Maturity	0	257,088,167	SPTR / (FED1+52.000)	0	0	(87,756,215)	6,824,977	(87,756,215)	0	64,416,200	0	0	(87,756,215)	0	0	0	
SPTR - USD FEDL01 1D + 53 BP MAT 05/22/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N.	02/20/2024	05/22/2025	05/22/2025	Maturity	0	114,748,713	SPTR / (FED1+53.000)	0	0	24,594,833	(2,184,242)	24,594,833	0	(22,503,954)	0	0	24,594,833	0	0	0	
SPTR - USD FEDL01 1D + 54 BP MAT 01/31/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A	02/28/2024	03/04/2025	03/04/2025	Maturity	0	149,772,989	SPTR / (FED1+54.000)	0	0	(28,533,025)	1,256,181	(28,533,025)	0	25,995,643	0	0	(28,533,025)	0	0	0	
SPTR - USD FEDL01 1D + 54 BP MAT 09/02/2025_C	VAQLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/28/2024	09/02/2025	09/02/2025	Maturity	0	149,772,989	SPTR / (FED1+54.000)	0	0	46,193,061	(4,972,826)	46,193,061	0	(25,995,643)	0	0	46,193,061	0	0	0	
SPTR - USD FEDL01 1D + 61 BP MAT 03/025/2025 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA	03/21/2024	03/25/2025	03/25/2025	Maturity	0	199,345,032	SPTR / (FED1+61.000)	0	0	19,127,766	(2,270,429)	19,127,766	0	(26,676,412)	0	0	19,127,766	0	0	0	
SPTR - USD FEDL01 1D + 64.0 BP MAT 04/23/2025_C	VAQLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO	04/19/2024	04/22/2025	04/22/2025	Maturity	0	194,420,898	SPTR / (FED1+64.000)	0	0	(10,220,832)	2,980,697	(10,220,832)	0	37,991,898	0	0	(10,220,832)	0	0	0	
SPTR - USD FEDL01 1D + 86 BP MAT 03/18/2026 - FLT_C	VAQLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK,	09/17/2024	03/18/2026	12/31/2025	Sale	0	150,053,783	SPTR / (FED1+86.000)	0	0	36,581,322	(7,712,314)	0	0	(7,147,650)	0	0	36,581,322	0	0	0	
1149999999.Subtotal - swaps - hedging other - total return													0	0	(77,590,038)	4,667,100	(8,787,645)	XXX	38,864,326	0	0	(77,590,038)	0	0	XXX
ILS_USD_PAY_2.32_REC_CPURISA 05/22/2023 05/22/2025_LOH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LOH F226TOH6YD6XJB17KS62	05/18/2023	05/22/2025	05/22/2025	Sale	0	100,000,000	2.320 / (CPURIS)	0	0	0	1,293,612	0	0	(965,400)	0	0	0	0	0	0	XXX
1159999999.Subtotal - swaps - hedging other - other													0	0	0	1,293,612	0	XXX	(965,400)	0	0	0	0	0	XXX
1169999999.Subtotal - swaps - hedging other													0	0	0	(70,703,782)	(6,175,352)	XXX	53,087,478	0	0	(70,703,782)	0	0	XXX
1229999999.Subtotal - swaps - replication													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1289999999.Subtotal - swaps - income generation													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1349999999.Subtotal - swaps - other													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
1359999999. Total swaps - interest rate												0	0	6,886,256	(12,136,064)	0	XXX	15,188,552	0	0	6,886,256	0	0	XXX
1369999999. Total swaps - credit default												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1379999999. Total swaps - foreign exchange												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1389999999. Total swaps - total return												0	0	(77,590,038)	4,667,100	(8,787,645)	XXX	38,864,326	0	0	(77,590,038)	0	0	XXX
1399999999. Total swaps - other												0	0	0	1,293,612	0	XXX	(965,400)	0	0	0	0	0	XXX
1409999999. Total swaps												0	0	(70,703,782)	(6,175,352)	(8,787,645)	XXX	53,087,478	0	0	(70,703,782)	0	0	XXX
US T-Lock 912810721 99.667607 04/07/2025	INTEREST RATE	N/A	Interest Rate.....	JP MORGAN CHASE BK, ...	04/04/2024	04/07/2025	04/04/2025	Sale	 20,000,000	 20,000,000	 99.667607	 0	 0	 400,854	 0	 0	.....	..... 834,379	 0	 0	 400,854	 0	 0	.....
1439999999. Subtotal - forwards - hedging other												0	0	400,854	0	0	XXX	834,379	0	0	400,854	0	0	XXX
1479999999. Subtotal - forwards												0	0	400,854	0	0	XXX	834,379	0	0	400,854	0	0	XXX
1509999999. Subtotal - SSAP No. 108 adjustments												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1709999999. Subtotal - hedging other												3,611,513	0	(70,302,928)	(6,175,352)	(5,176,132)	XXX	57,310,783	0	0	(73,914,441)	0	0	XXX
1719999999. Subtotal - replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1729999999. Subtotal - income generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1739999999. Subtotal - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1759999999 - Totals												3,611,513	0	(70,302,928)	(6,175,352)	(5,176,132)	XXX	57,310,783	0	0	(73,914,441)	0	0	XXX

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

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 Year-end (b)	Value of One (1) Point
ESH6	1,159	57,950	S&P500 EMINI FUT MAR26	VAGLB HEDGE	N/A	Equity/Index	.03/20/2026	CME	.12/30/2025	6,914.5283	6,892.5000	(2,998,913)	0	0	0	0	(1,276,543)	(1,276,543)	0		50
NDH6	29	580	NASDAQ 100 E-MINI MAR26	VAGLB HEDGE	N/A	Equity/Index	.03/20/2026	CME	.12/12/2025	25,970.9707	25,456.7500	(126,730)	0	0	0	0	(298,248)	(298,248)	0		20
1539999999. Subtotal - long futures - hedging other													0	0	0	0	(1,574,791)	(1,574,791)	0	XXX	XXX
1579999999. Subtotal - long futures													0	0	0	0	(1,574,791)	(1,574,791)	0	XXX	XXX
MF5H6	272	13,600	MSCI EAFE MAR26	VAGLB HEDGE	N/A	Equity/Index	.03/20/2026	NYF	.12/17/2025	2,862.7772	2,902.1000	220,320	0	0	0	0	(534,790)	(534,790)	0		50
RTYH6	24	1,200	E-MINI RUSS 2000 MAR26	VAGLB HEDGE	N/A	Equity/Index	.03/20/2026	CME	.12/17/2025	2,512.1345	2,498.0000	23,640	0	0	0	0	16,961	16,961	0		50
1609999999. Subtotal - short futures - hedging other													0	0	0	0	(517,829)	(517,829)	0	XXX	XXX
1649999999. Subtotal - short futures													0	0	0	0	(517,829)	(517,829)	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	(2,092,620)	(2,092,620)	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	(2,092,620)	(2,092,620)	0	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	14,255,527	535,862	14,791,389
MORGAN STANLEY	1,905,677	(1,905,677)	0
WELLS FARGO BANK	4,820,897	8,115,281	12,936,178
Total Net Cash Deposits	20,982,101	6,745,466	27,727,567

(a)	Code	Description of Hedged Risk(s)

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20	
															16	17	18			
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point	
ESH5	1,202	365,696,398	S&P500 EMINI FUT MAR25	VAGLB HEDGE	N/A	Equity/Index	.03/21/2025	CME	SNZ20JLFFK8MNNCL00F39	.02/11/2025	6,084.7986	.03/17/2025	5,836.4147	Sale	(14,927,873)	(14,927,873)	0	0	50	
ESM5	1,885	532,999,420	S&P500 EMINI FUT JUN25	VAGLB HEDGE	N/A	Equity/Index	.06/20/2025	CME	SNZ20JLFFK8MNNCL00F39	.05/20/2025	5,655.1663	.06/17/2025	5,679.6627	Sale	2,308,793	2,308,793	0	0	50	
ESU5	3,334	166,700	S&P500 EMINI FUT SEP25	VAGLB HEDGE	N/A	Equity/Index	.09/19/2025	CME	SNZ20JLFFK8MNNCL00F39	.08/28/2025	6,297.1626	.09/12/2025	6,469.4479	Sale	28,719,952	28,719,952	0	0	50	
ESZ5	1,643	82,150	S&P500 EMINI FUT DEC25	VAGLB HEDGE	N/A	Equity/Index	.12/19/2025	CME	SNZ20JLFFK8MNNCL00F39	.09/12/2025	6,648.2345	.12/15/2025	6,824.9886	Sale	14,520,348	14,520,348	0	0	50	
			NASDAQ 100 E-MINI MAR25																	
NQH5	574	251,809,059	NASDAQ 100 E-MINI JUN25	VAGLB HEDGE	N/A	Equity/Index	.03/21/2025	CME	SNZ20JLFFK8MNNCL00F39	.12/13/2024	21,934.5870	.03/17/2025	19,712.0000	Sale	(25,515,299)	(25,515,299)	0	0	20	
NQM5	574	228,657,546	NASDAQ 100 E-MINI SEP25	VAGLB HEDGE	N/A	Equity/Index	.06/20/2025	CME	SNZ20JLFFK8MNNCL00F39	.03/17/2025	19,917.9047	.06/17/2025	21,941.5000	Sale	23,230,874	23,230,874	0	0	20	
NQU5	574	11,480	NASDAQ 100 E-MINI DEC25	VAGLB HEDGE	N/A	Equity/Index	.09/19/2025	CME	SNZ20JLFFK8MNNCL00F39	.06/17/2025	22,165.4105	.09/12/2025	24,017.7500	Sale	21,264,858	21,264,858	0	0	20	
			NASDAQ 100 E-MINI DEC25																	
NQZ5	574	11,480	NASDAQ 100 E-MINI DEC25	VAGLB HEDGE	N/A	Equity/Index	.12/19/2025	CME	SNZ20JLFFK8MNNCL00F39	.09/12/2025	24,252.6182	.12/12/2025	24,756.0897	Sale	5,779,853	5,779,853	0	0	20	
RTYH5	150	17,936,625	E-MINI RUSS 2000 MAR25	VAGLB HEDGE	N/A	Equity/Index	.03/21/2025	CME	SNZ20JLFFK8MNNCL00F39	.12/13/2024	2,391.5500	.03/17/2025	2,044.1000	Sale	(2,605,875)	(2,605,875)	0	0	50	
RTYH6	150	7,500	E-MINI RUSS 2000 MAR26	VAGLB HEDGE	N/A	Equity/Index	.03/20/2026	CME	SNZ20JLFFK8MNNCL00F39	.12/15/2025	2,573.3000	.12/17/2025	2,512.1345	Sale	(458,741)	(458,741)	0	0	50	
RTYM5	150	15,457,753	E-MINI RUSS 2000 JUN25	VAGLB HEDGE	N/A	Equity/Index	.06/20/2025	CME	SNZ20JLFFK8MNNCL00F39	.03/17/2025	2,061.0337	.06/17/2025	2,125.0000	Sale	479,748	479,748	0	0	50	
RTYU5	150	7,500	E-MINI RUSS 2000 SEP25	VAGLB HEDGE	N/A	Equity/Index	.09/19/2025	CME	SNZ20JLFFK8MNNCL00F39	.06/17/2025	2,141.7280	.09/12/2025	2,423.1000	Sale	2,110,290	2,110,290	0	0	50	
RTYZ5	150	7,500	E-MINI RUSS 2000 DEC25	VAGLB HEDGE	N/A	Equity/Index	.12/19/2025	CME	SNZ20JLFFK8MNNCL00F39	.09/12/2025	2,441.4000	.12/15/2025	2,553.7000	Sale	842,250	842,250	0	0	50	
1539999999. Subtotal - long futures - hedging other															55,749,178	55,749,178	0	0	XXX	XXX
1579999999. Subtotal - long futures															55,749,178	55,749,178	0	0	XXX	XXX
ESH5	160	48,167,150	S&P500 EMINI FUT MAR25	VAGLB HEDGE	N/A	Equity/Index	.03/21/2025	CME	SNZ20JLFFK8MNNCL00F39	.01/06/2025	6,020.8938	.02/11/2025	6,065.0828	Sale	(353,513)	(353,513)	0	0	50	
ESM5	170	48,727,900	S&P500 EMINI FUT JUN25	VAGLB HEDGE	N/A	Equity/Index	.06/20/2025	CME	SNZ20JLFFK8MNNCL00F39	.03/17/2025	5,732.6941	.03/21/2025	5,716.9742	Sale	133,620	133,620	0	0	50	
MFSH5	58	6,796,150	MSCI EAFE MAR25	VAGLB HEDGE	N/A	Equity/Index	.03/21/2025	NYF	5493004R83R1LVX21L36	.12/13/2024	2,343.5000	.03/17/2025	2,503.8931	Sale	(465,140)	(465,140)	0	0	50	
MFSM5	58	7,247,660	MSCI EAFE JUN25	VAGLB HEDGE	N/A	Equity/Index	.06/20/2025	NYF	5493004R83R1LVX21L36	.03/17/2025	2,499.1931	.06/17/2025	2,614.2310	Sale	(333,610)	(333,610)	0	0	50	
MFSU5	58	2,900	MSCI EAFE SEP25	VAGLB HEDGE	N/A	Equity/Index	.09/19/2025	NYF	5493004R83R1LVX21L36	.06/17/2025	2,635.3310	.09/12/2025	2,761.5000	Sale	(365,890)	(365,890)	0	0	50	
MFSZ5	58	2,900	MSCI EAFE DEC25	VAGLB HEDGE	N/A	Equity/Index	.12/19/2025	NYF	5493004R83R1LVX21L36	.09/12/2025	2,778.9000	.12/15/2025	2,878.4000	Sale	(288,550)	(288,550)	0	0	50	
1609999999. Subtotal - short futures - hedging other															(1,673,083)	(1,673,083)	0	0	XXX	XXX
1649999999. Subtotal - short futures															(1,673,083)	(1,673,083)	0	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 adjustments															0	0	0	0	XXX	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108															0	0	0	0	XXX	XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108															0	0	0	0	XXX	XXX
1709999999. Subtotal - hedging other															54,076,095	54,076,095	0	0	XXX	XXX
1719999999. Subtotal - replication															0	0	0	0	XXX	XXX
1729999999. Subtotal - income generation															0	0	0	0	XXX	XXX
1739999999. Subtotal - other															0	0	0	0	XXX	XXX
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives															0	0	0	0	XXX	XXX
1759999999 - Totals															54,076,095	54,076,095	0	0	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

SCHEDULE DB - PART D - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH	F226TQH6YD6XJB17KS62 ..	Cash.....	000000-00-0	CASHUSD	12,813,546	12,813,546	12,813,546	I.....
CME	SNZ20JLFK8MNNCLQ0F39 ..	Cash.....	000000-00-0	CASHUSD	27,727,567	27,727,567	27,727,567	I.....
WELLS FARGO BANK, N.	KB1H1DSPRFMYMCLUFXT09 ..	Cash.....	000000-00-0	CASHUSD	610,000	610,000	610,000	V.....
GOLDMAN SACHS INTERN	W22LROWP21HZNB6K528 ..	Cash.....	000000-00-0	CASHUSD	37,245,000	37,245,000	37,245,000	V.....
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27 ..	Cash.....	000000-00-0	CASHUSD	102,220,000	102,220,000	102,220,000	V.....
LCH	F226TQH6YD6XJB17KS62 ..	Cash.....	000000-00-0	CASHUSD	143,772,780	143,772,780	143,772,780	V.....
MORGAN STANLEY CAPIT	I7331LVCZKQKX5T7XV54 ..	Cash.....	000000-00-0	CASHUSD	300,000	300,000	300,000	V.....
LCH	F226TQH6YD6XJB17KS62 ..	Treasury.....	912810-UD-8	UNITED STATES TREASURY NOTE/BOND	22,108,080	24,000,000	22,380,951	08/15/2044 ... V.....
GOLDMAN SACHS INTERN	W22LROWP21HZNB6K528 ..	Treasury.....	912810-UD-8	UNITED STATES TREASURY NOTE/BOND	17,963,736	19,501,000	18,185,455	08/15/2044 ... V.....
UNION BANK OF SWITZE	549300SGDHJDHGZYMB20 ..	Treasury.....	91282C-KH-3	UNITED STATES TREASURY NOTE/BOND	207,437	207,000	207,141	03/31/2026 ... V.....
MORGAN STANLEY	I7331LVCZKQKX5T7XV54 ..	Treasury.....	91282C-KH-3	UNITED STATES TREASURY NOTE/BOND	499,051	498,000	498,339	03/31/2026 ... V.....
GOLDMAN SACHS INTERN	W22LROWP21HZNB6K528 ..	Treasury.....	91282C-KH-3	UNITED STATES TREASURY NOTE/BOND	31,131,549	31,066,000	31,087,152	03/31/2026 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	91282C-KH-3	UNITED STATES TREASURY NOTE/BOND	1,058,228	1,056,000	1,056,719	03/31/2026 ... V.....
0199999999 - Total				397,656,974	401,016,893	398,104,650	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH	F226TQH6YD6XJB17KS62 ..	Cash.....	000000-00-0	CASHUSD	168,355,487	168,355,487	XXX.....	V.....
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27 ..	Cash.....	000000-00-0	CASHUSD	640,000	640,000	XXX.....	V.....
CITIBANK, N.A.	E570DZVZ7FF32TIEFA76 ..	Cash.....	000000-00-0	CASHUSD	254,429	254,429	XXX.....	V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	912810-RF-7	UNITED STATES TREASURY INFLATION INDEXED BONDS	2,665,197	2,274,600	XXX.....	02/15/2044 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	912810-RJ-9	UNITED STATES TREASURY NOTE/BOND	2,928,985	3,772,300	XXX.....	11/15/2044 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	912810-SC-3	UNITED STATES TREASURY NOTE/BOND	3,797,460	4,979,000	XXX.....	05/15/2048 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	912810-TG-3	UNITED STATES TREASURY NOTE/BOND	6,237,130	8,884,900	XXX.....	05/15/2052 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	912810-TN-8	UNITED STATES TREASURY NOTE/BOND	3,199,051	3,933,700	XXX.....	02/15/2053 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	912810-TR-9	UNITED STATES TREASURY NOTE/BOND	15,292,720	18,820,000	XXX.....	05/15/2053 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	912810-UA-4	UNITED STATES TREASURY NOTE/BOND	4,860,220	5,024,700	XXX.....	05/15/2054 ... V.....
UNION BANK OF SWITZE	549300SGDHJDHGZYMB20 ..	Treasury.....	91282C-BH-3	UNITED STATES TREASURY NOTE/BOND	283,262	284,000	XXX.....	01/31/2026 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	91282C-HP-9	UNITED STATES TREASURY INFLATION INDEXED BONDS	401,752	383,900	XXX.....	07/15/2033 ... V.....
JP MORGAN CHASE BK, ...	7H6GLXDRUGGFU57RNE97 ..	Treasury.....	91282C-LF-6	UNITED STATES TREASURY NOTE/BOND	933,251	946,000	XXX.....	08/15/2034 ... V.....
0299999999 - Total				209,848,944	218,553,016	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

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

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Re- stricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank of New York New York, NY		0.000	0	0	60,373,046	XXX.
PNC Bank Philadelphia, PA		0.000	0	0	20,870,697	XXX.
JP Morgan Chase Springfield, IL		0.000	0	0	7,080,184	XXX.
Bank of America Charlotte, NC		0.000	0	0	389,634	XXX.
Northern Trust Chicago, IL		0.000	0	0	307,008	XXX.
FHLB Pittsburgh, PA		0.000	0	0	9,940,689	XXX.
0199998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	0	XXX
0199999. Totals - open depositories	XXX	XXX	0	0	98,961,258	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - suspended depositories	XXX	XXX	0	0	0	XXX
0399999. Total cash on deposit	XXX	XXX	0	0	98,961,258	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	0	XXX
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX	0	0	98,961,258	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	135,785,738	4. April.....	50,947,436	7. July.....	52,787,499	10. October.....	57,260,127
2. February....	70,475,691	5. May.....	35,909,873	8. August.....	64,561,506	11. November...	78,522,615
3. March	75,545,089	6. June	53,145,455	9. September	179,922,600	12. December	98,961,258

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:									
Number									
1A	1A ...\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$		
1B	2A ...\$	2B ..\$	2C ..\$						
1C	3A ...\$	3B ..\$	3C ..\$						
1D	4A ...\$	4B ..\$	4C ..\$						
1E	5A ...\$	5B ..\$	5C ..\$						
1F	6\$								

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL .....	.....	0	0	0	0
2. Alaska	AK .....	.....	0	0	0	0
3. Arizona	AZ .....	.....	0	0	0	0
4. Arkansas	AR	INS. DEPT. AR RSD BY GEN LAWS ART. 148 S	0	0	110,000	115,454
5. California	CA .....	.....	0	0	0	0
6. Colorado	CO .....	.....	0	0	0	0
7. Connecticut	CT .....	.....	0	0	0	0
8. Delaware	DE .....	.....	0	0	0	0
9. District of Columbia	DC .....	.....	0	0	0	0
10. Florida	FL .....	.....	0	0	0	0
11. Georgia	GA	Ins Dept GA RSD by GEN LAWS Sec. 33-8/Held: Wachovia Bank, Winston Salem, NC	0	0	100,000	100,000
12. Hawaii	HI .....	.....	0	0	0	0
13. Idaho	ID .....	.....	0	0	0	0
14. Illinois	IL .....	.....	0	0	0	0
15. Indiana	IN .....	.....	0	0	0	0
16. Iowa	IA .....	.....	0	0	0	0
17. Kansas	KS .....	.....	0	0	0	0
18. Kentucky	KY .....	.....	0	0	0	0
19. Louisiana	LA .....	.....	0	0	0	0
20. Maine	ME .....	.....	0	0	0	0
21. Maryland	MD .....	.....	0	0	0	0
22. Massachusetts	MA	STATE TREASURER, MA RSD BY GEN LAWS, RUL	0	0	500,000	524,790
23. Michigan	MI .....	.....	0	0	0	0
24. Minnesota	MN .....	.....	0	0	0	0
25. Mississippi	MS .....	.....	0	0	0	0
26. Missouri	MO .....	.....	0	0	0	0
27. Montana	MT .....	.....	0	0	0	0
28. Nebraska	NE .....	.....	0	0	0	0
29. Nevada	NV .....	.....	0	0	0	0
30. New Hampshire	NH .....	.....	0	0	0	0
31. New Jersey	NJ .....	.....	0	0	0	0
32. New Mexico	NM	INS. DEPT. NM RSD BY INS CODE ARTICLE 59	0	0	498,957	505,760
33. New York	NY	WC Board, NYRSD for WC Sec. 211-3/Held: WC Board, New York	0	0	25,000	25,000
34. North Carolina	NC	Ins. Dept. NC RSD by GEN LAWS. Chapter 58-8-50/Held: Wachovia Bank, Winston Salem, NC	0	0	475,000	475,000
35. North Dakota	ND .....	.....	0	0	0	0
36. Ohio	OH .....	.....	0	0	0	0
37. Oklahoma	OK .....	.....	0	0	0	0
38. Oregon	OR .....	.....	0	0	0	0
39. Pennsylvania	PA	PA. STAT., TITLE 40, SECTION 181	1,765,548	1,466,490	0	0
40. Rhode Island	RI .....	.....	0	0	0	0
41. South Carolina	SC	INS.DEPT. SC RSD BY GEN LAWS 38-9-80/HEL	0	0	130,000	136,445
42. South Dakota	SD .....	.....	0	0	0	0
43. Tennessee	TN .....	.....	0	0	0	0
44. Texas	TX .....	.....	0	0	0	0
45. Utah	UT .....	.....	0	0	0	0
46. Vermont	VT .....	.....	0	0	0	0
47. Virginia	VA	VIRGINIA	300,513	309,255	327,285	327,285
48. Washington	WA .....	.....	0	0	0	0
49. West Virginia	WV .....	.....	0	0	0	0
50. Wisconsin	WI .....	.....	0	0	0	0
51. Wyoming	WY .....	.....	0	0	0	0
52. American Samoa	AS .....	.....	0	0	0	0
53. Guam	GU .....	.....	0	0	0	0
54. Puerto Rico	PR .....	.....	0	0	0	0
55. U.S. Virgin Islands	VI .....	.....	0	0	0	0
56. Northern Mariana Islands	MP .....	.....	0	0	0	0
57. Canada	CAN .....	.....	0	0	0	0
58. Aggregate alien and other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	2,066,061	1,775,745	2,166,242	2,209,734
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

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