



Penn Insurance and Annuity Company Variable Fund Performance

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

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

Fund Category	Fund Name	Symbol	Advisor(s)	Inception Date	YTD as of 03/31/2025	For Period Ending - 03/31/2025					Expense Ratio	Benchmark
						1 year Average Annual Total Returns	3 year Average Annual Total Returns	5 year Average Annual Total Returns	10 year Average Annual Total Returns	Since inception Average Annual total returns		
Equity	Variable Insurance Fund - Capital Growth Portfolio	277	PRIMECAP Management Company	12/3/2002	-1.30%	2.55%	8.35%	16.50%	12.00%	12.13%	0.34%	S&P 500 Index
Equity	Variable Insurance Fund - Diversified Value Portfolio	278	Lazard Asset Management LLC; Hotchkiss and Wiley Capital Management, LLC	2/8/1999	-1.50%	4.20%	6.95%	18.76%	9.64%	8.05%	0.29%	Russell 1000 Value Index
Equity	Variable Insurance Fund - Equity Income Portfolio	108	Wellington Management Company LLP; Vanguard Quantitative Equity Group	6/7/1993	2.50%	9.54%	7.86%	16.23%	10.18%	9.87%	0.29%	FTSE High Dividend Yield Index
Equity	Variable Insurance Fund - Equity Index Portfolio	107	Vanguard Equity Index Group	4/29/1991	-4.31%	8.09%	8.91%	18.43%	12.35%	10.34%	0.14%	S&P 500 Index
Equity	Variable Insurance Fund - Growth Portfolio	109	Wellington Management Company LLP	6/7/1993	-10.26%	5.66%	7.93%	16.54%	12.95%	8.89%	0.33%	Russell 1000 Growth Index
Equity	Variable Insurance Fund - International Portfolio	110	Baillie Gifford Overseas Ltd.; Schroder Investment Management North America Inc.	6/3/1994	1.42%	5.20%	1.81%	10.36%	7.98%	7.41%	0.33%	MSCI All Country World Index ex USA Net
Equity	Variable Insurance Fund - Mid-Cap Index Portfolio	288	Vanguard Equity Index Group	2/9/1999	-1.58%	5.03%	4.38%	16.08%	8.78%	9.96%	0.17%	CRSP U.S. Mid Cap Index
Equity	Variable Insurance Fund - Real Estate Index Portfolio	349	Vanguard Equity Index Group	2/9/1999	2.66%	8.88%	-1.99%	9.26%	4.79%	8.95%	0.26%	MSCI US Investable Market Real Estate 25/50 Index
Equity	Variable Insurance Fund - Small Company Growth Portfolio	161	Vanguard Quantitative Equity Group; ArrowMark Partners	6/3/1996	-9.81%	-5.85%	-0.44%	12.67%	7.01%	9.67%	0.29%	Russell 2500 Growth Index
Equity	Variable Insurance Fund - Total International Stock Market Index Portfolio	1557	Vanguard Equity Index Group	9/7/2017	5.55%	6.29%	4.66%	11.40%	---	4.79%	0.08%	FTSE Global All Cap ex US Index
Equity	Variable Insurance Fund - Total Stock Market Index Portfolio	287	Vanguard Equity Index Group	1/8/2003	-4.89%	6.96%	8.01%	17.99%	11.61%	10.60%	0.13%	S&P Total Market Index
Fixed Income	Variable Insurance Fund - Global Bond Index Portfolio	1558	Vanguard Fixed Income Group	9/7/2017	1.76%	4.37%	0.63%	-0.33%	---	1.24%	0.13%	Global Bond Composite Index in USD
Fixed Income	Variable Insurance Fund - High Yield Bond Portfolio	260	Wellington Management Company LLP; Vanguard Fixed Income Group	6/3/1996	1.37%	6.86%	4.59%	6.03%	4.46%	5.69%	0.24%	High-Yield Corporate Composite Index
Fixed Income	Variable Insurance Fund - Total Bond Market Index Portfolio	257	Vanguard Fixed Income Group	4/29/1991	2.68%	4.78%	0.44%	-0.49%	1.36%	4.65%	0.14%	Bloomberg U.S. Aggregate Float Adjusted Index
Multi asset	Variable Insurance Fund - Balanced Portfolio	106	Wellington Management Company LLP	5/23/1991	-1.64%	7.00%	5.69%	11.08%	8.11%	9.22%	0.21%	Variable Insurance Balanced Composite Index
Multi asset	Variable Insurance Fund - Conservative Allocation Portfolio	710	Vanguard Equity Index Group	10/19/2011	0.80%	5.50%	3.19%	5.92%	4.77%	5.74%	0.12%	Conservative Allocation Composite Index
Multi asset	Variable Insurance Fund - Moderate Allocation Portfolio	712	Vanguard Equity Index Group	10/19/2011	0.23%	5.95%	4.41%	9.05%	6.30%	7.53%	0.12%	Moderate Allocation Composite Index

All investments are subject to risk, including the possible loss of principal.
These returns assume that the investment portfolios were available under the contract since their respective inception dates.

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