

COMMANDER

PENN MUTUAL VARIABLE ANNUITY ACCOUNT III

Monthly Fund Performance - *For Period Ending 05/31/2021*

The numbers in the table below assume a \$10,000 hypothetical investment without any optional riders or contingent deferred sales charges included for contract form VAB-98. Had these been included, performance values would be lower. Performance is however net of fund expenses, product charges and the \$40 annual administration charge.

The performance data quoted represents past performance and is not predictive of future results. The investment return and principal value will fluctuate so that units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You can obtain current month end performance at www.pennmutual.com in the Investment Options & Performance tab.

These returns assume that the investment portfolios were available under the contract since their respective inception dates. The inception date represents the date on which the underlying investment option commenced investment operations.

Fund	Sub-Adviser/Adviser	Total Return			Average Annual Total Returns				10 Yr or Since Inception [†]	Inception Date
		1 Mth	3 Mth	YTD	12 Mths	3 Yr	5 Yr			
Asset Allocation or LifeStyle Funds										
^{††} Aggressive Allocation Fund	Penn Mutual Asset Management, LLC	1.24%	6.43%	10.12%	34.75%	8.98%	9.52%	7.25%	08/25/2008	
^{††} Moderately Aggressive Allocation Fund	Penn Mutual Asset Management, LLC	1.13%	6.13%	9.42%	31.06%	8.97%	9.06%	6.86%	08/25/2008	
^{††} Moderate Allocation Fund	Penn Mutual Asset Management, LLC	0.79%	4.47%	6.68%	23.48%	8.01%	7.66%	5.83%	08/25/2008	
^{††} Moderately Conservative Allocation Fund	Penn Mutual Asset Management, LLC	0.63%	3.55%	4.70%	15.80%	6.66%	5.82%	4.53%	08/25/2008	
^{††} Conservative Allocation Fund	Penn Mutual Asset Management, LLC	0.34%	1.89%	1.93%	8.41%	4.93%	3.89%	2.96%	08/25/2008	
Large Cap Funds										
¹ Penn Series Large Growth Stock Fund	T. Rowe Price	-1.96%	3.29%	5.62%	37.14%	18.32%	19.58%	14.91%	06/01/1983	
² Penn Series Large Core Growth Fund	Morgan Stanley	-2.37%	-4.76%	-0.67%	42.39%	25.74%	23.49%	15.27%	08/25/2008	
³ Penn Series Large Cap Growth Fund	MFS Investments	-0.57%	7.46%	9.23%	36.15%	20.23%	17.89%	11.51%	05/01/2002	
Penn Series Large Core Value Fund	Eaton Vance	1.59%	9.38%	16.74%	39.86%	12.12%	11.07%	9.28%	08/25/2008	
⁴ Penn Series Large Cap Value Fund	AllianceBernstein, LP	2.96%	12.66%	19.96%	43.02%	10.97%	10.40%	8.22%	03/01/1987	
Mid Cap Funds										
⁵ Penn Series Mid Cap Growth Fund	Delaware Investment Fund Advisors	-1.60%	0.66%	5.42%	44.93%	23.95%	21.87%	12.26%	05/01/2000	
⁶ Penn Series Mid Cap Value Fund	Janus Capital	1.07%	9.97%	15.57%	37.15%	-0.92%	3.98%	5.52%	05/01/2000	
⁷ Penn Series Mid Core Value Fund	American Century	0.94%	9.77%	17.06%	40.81%	8.98%	9.27%	8.99%	05/01/2002	
SMID (Small/Mid) Cap Funds										
⁸ Penn Series SMID Cap Growth Fund	Goldman Sachs	-3.65%	-2.57%	2.31%	44.02%	22.81%	20.80%	13.47%	08/25/2008	
Penn Series SMID Cap Value Fund	AllianceBernstein, LP	2.48%	11.88%	30.12%	76.13%	8.10%	10.65%	9.36%	08/25/2008	
Small Cap Funds										
⁹ Penn Series Small Cap Growth Fund	Janus Capital	-2.40%	-1.18%	2.82%	46.06%	13.47%	15.69%	9.26%	05/01/1997	
¹⁰ Penn Series Small Cap Value Fund	Goldman Sachs	0.87%	7.72%	21.87%	65.79%	7.37%	10.52%	9.37%	03/01/1995	
Balanced Funds										
Penn Series Flexibly Managed Fund	T. Rowe Price	0.04%	7.23%	8.36%	26.95%	14.90%	12.11%	10.66%	07/23/1984	
^{††} Penn Series Balanced Fund	Penn Mutual Asset Management, LLC	0.42%	4.99%	6.15%	22.08%	11.31%	10.08%	8.28%	08/25/2008	

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		1 Mth	3 Mth	YTD	12 Mths	3 Yr	5 Yr			
Index Funds										
¹¹ Penn Series Index 500 Fund	State Street	0.54%	8.51%	11.81%	37.92%	16.08%	15.21%	12.42%	05/01/2000	
Penn Series Small Cap Index Fund	State Street	0.04%	1.61%	14.60%	61.62%	10.92%	13.69%	9.61%	08/25/2008	
Penn Series Developed International Index Fund	State Street	3.64%	7.04%	9.64%	35.74%	6.35%	7.74%	3.82%	08/25/2008	
Specialty Fund										
¹² Penn Series Real Estate Securities Fund	Cohen & Steers	0.10%	14.94%	17.92%	33.58%	12.60%	8.34%	8.10%	05/01/2002	
International Funds										
Penn Series International Equity Fund	Vontobel Asset Management	2.60%	7.29%	5.37%	28.94%	9.82%	9.17%	6.50%	11/01/1992	
¹³ Penn Series Emerging Markets Equity Fund	Vontobel Asset Management	1.81%	-0.76%	4.67%	42.60%	5.15%	8.01%	1.43%	08/25/2009	
Fixed-Income Funds										
^{††} Penn Series Limited Maturity Bond Fund	Penn Mutual Asset Management, LLC	0.02%	-0.09%	-0.07%	1.87%	1.93%	1.26%	0.29%	05/01/2000	
^{††} Penn Series Quality Bond Fund	Penn Mutual Asset Management, LLC	0.28%	-0.15%	-1.91%	1.44%	4.18%	2.75%	2.27%	03/01/1987	
¹⁴ Penn Series High Yield Bond Fund	Penn Mutual Asset Management, LLC	0.30%	1.03%	2.08%	11.56%	6.51%	6.18%	4.83%	07/23/1984	
^{††} Penn Series Money Market Fund	Penn Mutual Asset Management, LLC	-0.13%	-0.38%	-0.59%	-1.39%	-0.61%	-0.93%	-1.16%	07/15/1983	

The Penn Series Money Market Fund 7-day yield was 0.01%. The yield, which is gross of product fees and the \$ 40 annual administration charge, more closely reflects the current earnings of the Money Market Fund than the 1-year return.

Investors should carefully consider the objectives, risks, charges, and expenses of the relevant variable annuity product and underlying investment options prior to investing. Please read the prospectus carefully as it contains this and other pertinent information specific to the product being presented. A prospectus may be obtained from your Penn Mutual financial professional or from our website at www.pennmutual.com in the Planning & Products tab.

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Monthly Fund Performance - For Period Ending 05/31/2021

Assuming Contract Surrendered

Below are the average annual total returns on a hypothetical investment of \$1,000 assuming the investor makes no additional deposits during the first contract year and surrenders the policy. With the exception of any available optional riders, the figures are net of all possible charges and fees, including the maximum contingent deferred sales charge of 1% (Contract Year = %: 1=1%), asset charges, product fees, and the \$40 annual administration charge. Had any available optional riders been included, performance values would be lower.

Fund	Sub-Adviser/Adviser	Average Annual Total Returns			10 Yr or Since	
		1 Yr	3 Yr	5 Yr	Inception [†]	Inception Date
Asset Allocation or LifeStyle Funds						
^{††} Aggressive Allocation Fund	Penn Mutual Asset Management, LLC	34.62%	8.85%	9.41%	7.16%	08/25/2008
^{††} Moderately Aggressive Allocation Fund	Penn Mutual Asset Management, LLC	30.94%	8.85%	8.96%	6.77%	08/25/2008
^{††} Moderate Allocation Fund	Penn Mutual Asset Management, LLC	23.37%	7.89%	7.56%	5.73%	08/25/2008
^{††} Moderately Conservative Allocation Fund	Penn Mutual Asset Management, LLC	15.69%	6.54%	5.72%	4.44%	08/25/2008
^{††} Conservative Allocation Fund	Penn Mutual Asset Management, LLC	8.31%	4.82%	3.78%	2.87%	08/25/2008
Large Cap Funds						
¹ Penn Series Large Growth Stock Fund	T. Rowe Price	37.01%	18.18%	19.46%	14.80%	06/01/1983
² Penn Series Large Core Growth Fund	Morgan Stanley	42.26%	25.60%	23.37%	15.16%	08/25/2008
³ Penn Series Large Cap Growth Fund	MFS Investments	36.02%	20.10%	17.77%	11.41%	05/01/2002
Penn Series Large Core Value Fund	Eaton Vance	39.73%	12.00%	10.96%	9.18%	08/25/2008
⁴ Penn Series Large Cap Value Fund	AllianceBernstein, LP	42.89%	10.85%	10.29%	8.12%	03/01/1987
Mid Cap Funds						
⁵ Penn Series Mid Cap Growth Fund	Delaware Investment Fund Advisors	44.79%	23.81%	21.75%	12.16%	05/01/2000
⁶ Penn Series Mid Cap Value Fund	Janus Capital	37.02%	-1.03%	3.88%	5.43%	05/01/2000
⁷ Penn Series Mid Core Value Fund	American Century	40.68%	8.86%	9.16%	8.89%	05/01/2002
SMID (Small/Mid) Cap Funds						
⁸ Penn Series SMID Cap Growth Fund	Goldman Sachs	43.89%	22.67%	20.68%	13.37%	08/25/2008
Penn Series SMID Cap Value Fund	AllianceBernstein, LP	75.96%	7.98%	10.54%	9.26%	08/25/2008
Small Cap Funds						
⁹ Penn Series Small Cap Growth Fund	Janus Capital	45.92%	13.34%	15.58%	9.16%	05/01/1997
¹⁰ Penn Series Small Cap Value Fund	Goldman Sachs	65.63%	7.25%	10.41%	9.27%	03/01/1995
Balanced Funds						
Penn Series Flexibly Managed Fund	T. Rowe Price	26.83%	14.78%	12.00%	10.56%	07/23/1984
^{††} Penn Series Balanced Fund	Penn Mutual Asset Management, LLC	21.97%	11.18%	9.98%	8.19%	08/25/2008

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Assuming Contract Surrendered

Fund	Sub-Adviser/Adviser	Average Annual Total Returns			10 Yr or Since	
		1 Yr	3 Yr	5 Yr	Inception [†]	Inception Date
Index Funds						
¹¹ Penn Series Index 500 Fund	State Street	37.80%	15.95%	15.10%	12.32%	05/01/2000
Penn Series Small Cap Index Fund	State Street	61.47%	10.80%	13.58%	9.51%	08/25/2008
Penn Series Developed International Index Fund	State Street	35.62%	6.23%	7.63%	3.73%	08/25/2008
Specialty Fund						
¹² Penn Series Real Estate Securities Fund	Cohen & Steers	33.45%	12.48%	8.24%	8.00%	05/01/2002
International Funds						
Penn Series International Equity Fund	Vontobel Asset Management	28.82%	9.70%	9.07%	6.40%	11/01/1992
¹³ Penn Series Emerging Markets Equity Fund	Vontobel Asset Management	42.47%	5.03%	7.90%	1.34%	08/25/2009
Fixed-Income Funds						
^{††} Penn Series Limited Maturity Bond Fund	Penn Mutual Asset Management, LLC	1.78%	1.81%	1.16%	0.19%	05/01/2000
^{††} Penn Series Quality Bond Fund	Penn Mutual Asset Management, LLC	1.35%	4.07%	2.65%	2.17%	03/01/1987
¹⁴ Penn Series High Yield Bond Fund	Penn Mutual Asset Management, LLC	11.45%	6.39%	6.08%	4.74%	07/23/1984
^{††} Penn Series Money Market Fund	Penn Mutual Asset Management, LLC	-1.48%	-0.73%	-1.02%	-1.25%	07/15/1983

Investments in the small capitalization sector of the financial markets may be subject to increased volatility or risk due to the size, experience, and information available on any such companies. International investing involves certain risks, including political and economic uncertainties, in addition to currency price fluctuations not inherent in domestic investing. REITs involve risks such as refinancing, economic impact on industry, changes in property values, dependency on management skills, and risks similar to small company investing. Investing in higher yielding, lower-rated corporate bonds has a greater risk of price fluctuations and loss of principal and income than U.S. Government Securities. Investment in a money market is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds. Fund shares are not insured and their value and yield will vary with market conditions. The S&P 500 Index is an unmanaged index of common stock performance, considered to be representative of the stock market in general. Indexes do not have sales charges and it is not possible to invest directly in an index.

[†]Effective 1/1/15, Independence Capital Management, Inc. became known as Penn Mutual Asset Management, Inc. On 7/1/16, Penn Mutual Asset Management, Inc. became known as Penn Mutual Asset Management, LLC.¹Fund manager changed to T. Rowe Price Associates on 8/1/04. Large Growth Stock's name, prior to 8/25/08 was Growth Stock.²Fund manager changed to Morgan Stanley Investment Management on 12/1/16.³Fund manager changed to MFS Investments on 5/1/13.⁴Fund manager changed to Loomis, Sayles & Co. on 5/1/13, and changed to AllianceBernstein, LP on 10/1/18.⁵Fund manager changed to Ivy Investment Management on 5/1/14, and changed to Delaware Investment Fund Advisors on 4/30/21.⁶Fund manager changed to Janus Capital on 5/1/20.⁷Fund manager changed to American Century on 5/1/13. Prior to 8/25/08, the Mid Core Value Fund was known as the Strategic Value Fund.⁸Fund manager changed to Goldman Sachs Asset Management, LP, on 12/1/16.⁹Fund manager changed to Janus Capital on 5/1/13.¹⁰Fund manager changed to Goldman Sachs Asset Management, LP, on 8/1/04.[†]Funds having less than 10 years of performance will show the since inception figure.¹¹Fund manager changed to State Street Global Advisors on 8/25/08.¹²Fund manager changed to Cohen & Steers Capital Management on 5/1/2011. Prior to 5/1/2011, the Real Estate Securities Fund was known as the REIT Fund.¹³Fund manager became known as Morgan Stanley Investment Management on 5/1/10, and changed to Vontobel Asset Management on 5/1/2020.¹⁴Fund manager changed to Penn Mutual Asset Management, LLC on 5/1/2018.

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