

**QUARTERLY STATEMENT**

**OF THE**

**Penn Mutual Life Insurance Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

Pennsylvania

FOR THE QUARTER ENDED  
SEPTEMBER 30, 2025

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

**2025**



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

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## The Penn Mutual Life Insurance Company

NAIC Group Code 0850 0850 NAIC Company Code 67644 Employer's ID Number 23-0952300  
(Current) (Prior)

Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry PA

Country of Domicile United States of America

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

Incorporated/Organized 02/24/1847 Commenced Business 05/25/1847

Statutory Home Office The Penn Mutual Life Insurance Company, Philadelphia, PA, US 19172  
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.pennmutual.com

Statutory Statement Contact Gail Elaine Lataille, 860-298-6004  
(Name) (Area Code) (Telephone Number)  
glataille@vantislife.com, 860-298-5413  
(E-mail Address) (FAX Number)

### OFFICERS

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

### OTHER

Raymond Gerard Caucci, Chief Product Officer and Illustration Actuary Gregory Joseph Driscoll, Chief Information Officer Victoria Marie Robinson, Chief Ethics and Compliance Officer  
Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary

### DIRECTORS OR TRUSTEES

Gerard P Cuddy William Clay Goings James Stephen Hunt  
Carol Jean Johnson Charisse Ranielle Lillie Eileen Claire McDonnell  
David Michael O'Malley Helen Pomerantz Pudlin Robert Henry Rock  
Melissa Jane Ballenger # Jennifer Pauline Anna Garrett # Isaac Johnson, Jr. #  
Richard Reeves Whitt III #

State of Pennsylvania SS:  
County of Montgomery

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

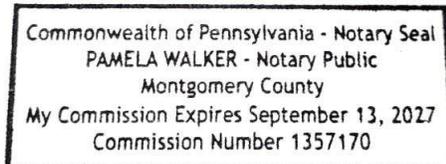
David Michael O'Malley  
Chairman, President and Chief Executive Officer

Richard Matthew Klenk  
Chief Financial Officer and Treasurer

Ann-Marie Mason  
Chief Legal Officer and Corporate Secretary

Subscribed and sworn to before me this 14th day of October, 2025  
Pamela Walker

- a. Is this an original filing? ..... Yes [ X ] No [ ]  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	19,161,944,930	0	19,161,944,930	18,137,108,063
2. Stocks:				
2.1 Preferred stocks .....	53,619,330	0	53,619,330	57,987,799
2.2 Common stocks .....	1,287,852,870	0	1,287,852,870	1,111,219,075
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	10,205,243	0	10,205,243	10,350,000
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 (\$ .....179,922,600 ), cash equivalents (\$ .....249,803,680 ) and short-term investments (\$ .....104,958,025 ) .....	534,684,305	0	534,684,305	387,909,201
6. Contract loans (including \$ .....0 premium notes) .....	1,355,531,460	0	1,355,531,460	1,136,960,040
7. Derivatives .....	1,019,226,386	0	1,019,226,386	1,350,130,210
8. Other invested assets .....	1,912,100,614	9,200	1,912,091,414	1,726,331,107
9. Receivables for securities .....	200,651	0	200,651	96,805
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	25,335,365,789	9,200	25,335,356,589	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 .....	257,997,249	51,191	257,946,058	212,366,167
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	19,135,989	4,411,030	14,724,959	30,609,516
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	131,905,290	0	131,905,290	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 .....	26,713,301	0	26,713,301	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 .....	30,876,619	0	30,876,619	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 ....	0	0	0	0
18.2 Net deferred tax asset .....	307,750,025	154,071,575	153,678,450	213,511,551
19. Guaranty funds receivable or on deposit .....	3,979,289	0	3,979,289	4,505,787
20. Electronic data processing equipment and software .....	740,888	0	740,888	1,954,945
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	1,890,774	1,890,774	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 .....	29,642,841	0	29,642,841	23,396,915
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	959,497,911	87,222,313	872,275,598	700,417,732
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	27,105,495,965	247,656,083	26,857,839,882	25,251,870,222
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	8,786,895,358	0	8,786,895,358	8,774,944,742
28. Total (Lines 26 and 27)	35,892,391,323	247,656,083	35,644,735,240	34,026,814,964
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Executive Benefit Plan .....	321,628,736	0	321,628,736	299,425,726
2502. Admitted Disallowed IMR .....	273,833,408	0	273,833,408	288,464,063
2503. Receivable on Sale of Affiliated Investment .....	125,000,000	0	125,000,000	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	239,035,767	87,222,313	151,813,454	112,527,943
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	959,497,911	87,222,313	872,275,598	700,417,732

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ ..... 16,900,034,883 less \$ .....0 included in Line 6.3 (including \$ ..... 6,603,512,573 Modco Reserve) .....	16,900,034,883	15,839,219,125
2. Aggregate reserve for accident and health contracts (including \$ .....0 Modco Reserve) .....	8,689,049	8,993,194
3. Liability for deposit-type contracts (including \$ .....0 Modco Reserve).....	1,552,245,825	994,256,640
4. Contract claims:		
4.1 Life .....	122,227,639	117,300,733
4.2 Accident and health .....	80,104	101,377
5. Policyholders' dividends/refunds to members \$ .....0 and coupons \$ .....0 due and unpaid .....	3,422,945	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) .....	85,711,660	265,000,001
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ .....0 Modco) .....	203,691,319	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 \$ .....539 accident and health premiums .....	179,695,640	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 .....	250,000	500,000
9.3 Other amounts payable on reinsurance, including \$ .....0 assumed and \$ .....11,081,015 ceded .....	11,081,015	29,104,725
9.4 Interest Maintenance Reserve .....	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ .....0 , accident and health \$ .....0 and deposit-type contract funds \$ .....0 .....	0	0
11. Commissions and expense allowances payable on reinsurance assumed .....	0	0
12. General expenses due or accrued .....	57,342,193	99,696,856
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... (123,466,497) accrued for expense allowances recognized in reserves, net of reinsured allowances) .....	(123,466,497)	(136,396,227)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	10,505,254	6,460,043
15.1 Current federal and foreign income taxes, including \$ .....25,385,544 on realized capital gains (losses) .....	23,492,302	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 .....	79,467,047	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 .....	299,322,240	279,687,124
22. Borrowed money \$ .....0 and interest thereon \$ .....12,191,667 .....	12,191,667	7,929,167
23. Dividends to stockholders declared and unpaid .....	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	370,111,728	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 .....	8,568,451	1,620,843
24.05 Drafts outstanding .....	40,887,562	42,437,952
24.06 Liability for amounts held under uninsured plans .....	0	0
24.07 Funds held under coinsurance .....	1,689,947,656	1,643,193,223
24.08 Derivatives .....	1,188,746,726	1,422,828,967
24.09 Payable for securities .....	26,012,455	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 .....	46,357,839	72,799,383
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	22,796,616,702	21,359,955,369
27. From Separate Accounts Statement .....	8,786,895,358	8,774,944,742
28. Total liabilities (Lines 26 and 27) .....	31,583,512,060	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 .....	892,087,328	891,807,115
33. Gross paid in and contributed surplus .....	0	0
34. Aggregate write-ins for special surplus funds .....	273,833,408	0
35. Unassigned funds (surplus) .....	2,895,302,444	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) .....	4,061,223,180	3,891,914,853
38. Totals of Lines 29, 30 and 37 .....	4,061,223,180	3,891,914,853
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	35,644,735,240	34,026,814,964
<b>DETAILS OF WRITE-INS</b>		
2501. Low Income Housing Tax Credits Payable .....	41,628,405	63,758,518
2502. Interest Payable on Death Claims .....	3,730,163	3,522,585
2503. Other Liabilities .....	999,271	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) .....	46,357,839	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 .....	273,833,408	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) .....	273,833,408	0

## SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	1,114,277,287	1,110,499,462	822,456,418
2. Considerations for supplementary contracts with life contingencies	5,869,152	10,294,646	11,670,712
3. Net investment income	932,030,097	866,926,002	1,234,868,026
4. Amortization of Interest Maintenance Reserve (IMR)	(13,503,257)	(9,798,367)	(20,182,586)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	74,194,403	101,347,153	431,072,114
7. Reserve adjustments on reinsurance ceded	315,574,744	382,878,681	1,426,117,383
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	177,593,725	182,858,833	244,791,818
8.2 Charges and fees for deposit-type contracts	5,549,103	6,391,118	8,134,958
8.3 Aggregate write-ins for miscellaneous income	14,116,655	8,155,888	23,953,600
9. Totals (Lines 1 to 8.3)	2,625,701,909	2,659,553,416	4,182,882,443
10. Death benefits	242,386,292	200,506,277	274,739,761
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	925,984,662	1,019,381,059	1,322,162,665
13. Disability benefits and benefits under accident and health contracts	2,768,139	2,539,548	3,604,548
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	140,981,401	152,685,705	188,639,033
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	52,510,602	51,726,750	75,000,817
18. Payments on supplementary contracts with life contingencies	7,706,837	7,831,448	10,382,969
19. Increase in aggregate reserves for life and accident and health contracts	1,067,160,298	1,137,714,148	2,316,186,779
20. Totals (Lines 10 to 19)	2,439,498,231	2,572,384,935	4,190,716,572
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	112,713,183	164,441,780	229,713,794
22. Commissions and expense allowances on reinsurance assumed	0	0	0
23. General insurance expenses and fraternal expenses	215,959,783	181,285,363	264,778,851
24. Insurance taxes, licenses and fees, excluding federal income taxes	50,635,124	47,369,893	63,648,462
25. Increase in loading on deferred and uncollected premiums	(7,412,010)	(13,411,558)	(3,832,305)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(643,304,380)	(639,271,254)	(862,984,488)
27. Aggregate write-ins for deductions	84,526,060	88,254,105	164,426,718
28. Totals (Lines 20 to 27)	2,252,615,991	2,401,053,264	4,046,467,604
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	373,085,918	258,500,152	136,414,839
30. Dividends to policyholders and refunds to members	213,672,205	183,652,018	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)	159,413,713	74,848,134	(141,706,096)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	52,193,969	(25,143,263)	(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)	107,219,744	99,991,397	(88,971,142)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 25,085,856 (excluding taxes of \$ 299,688 transferred to the IMR)	118,442,466	(48,646,903)	943,872,467
35. Net income (Line 33 plus Line 34)	225,662,210	51,344,494	854,901,325
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	3,891,914,853	2,864,542,227	2,864,542,227
37. Net income (Line 35)	225,662,210	51,344,494	854,901,325
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (27,220,806)	55,197,060	30,741,481	160,827,649
39. Change in net unrealized foreign exchange capital gain (loss)	2,752,446	1,243,442	(1,079,671)
40. Change in net deferred income tax	(46,734,256)	12,971,111	99,931,006
41. Change in nonadmitted assets	(27,070,682)	(38,042,700)	(36,678,261)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(43,073,510)	(20,205,255)	18,003,470
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	280,213	260,213	351,326
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	(14,585,205)	(103,816,848)
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	2,294,846	3,178,451	34,932,630
54. Net change in capital and surplus for the year (Lines 37 through 53)	169,308,327	26,906,032	1,027,372,626
55. Capital and surplus, as of statement date (Lines 36 + 54)	4,061,223,180	2,891,448,259	3,891,914,853
<b>DETAILS OF WRITE-INS</b>			
08.301. Subsidiary Service Fees & Management Fees	6,961,951	7,222,320	9,666,148
08.302. Income from Purchased Tax Credits	4,947,160	0	8,748,830
08.303. Aggregate Other Income	2,207,544	933,568	5,538,622
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	14,116,655	8,155,888	23,953,600
2701. Net Investment Income on Ceded Funds Withheld	66,954,433	69,803,612	93,198,541
2702. Ceded Coinsurance Fee Income	14,602,631	15,308,481	20,309,928
2703. Financing Fee on LLC Note	2,315,716	3,143,481	4,208,388
2798. Summary of remaining write-ins for Line 27 from overflow page	653,280	(1,469)	46,709,861
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	84,526,060	88,254,105	164,426,718
5301. Net Change in Minimum Pension Liability	2,294,846	3,178,451	34,932,630
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	2,294,846	3,178,451	34,932,630

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,543,080,841	1,786,000,268	2,437,608,855
2. Net investment income .....	890,629,781	900,486,915	1,311,250,310
3. Miscellaneous income .....	200,040,638	208,005,936	278,395,851
4. Total (Lines 1 to 3) .....	2,633,751,260	2,894,493,118	4,027,255,016
5. Benefit and loss related payments .....	1,625,278,565	1,794,658,993	2,308,032,709
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(656,234,110)	(644,241,960)	(848,157,518)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	522,912,351	468,186,961	613,338,295
8. Dividends paid to policyholders .....	14,164,369	12,668,095	17,006,312
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (62,744,624) tax on capital gains (losses) .....	55,015,392	4,227,188	28,604,962
10. Total (Lines 5 through 9) .....	1,561,136,567	1,635,499,278	2,118,824,760
11. Net cash from operations (Line 4 minus Line 10) .....	1,072,614,693	1,258,993,840	1,908,430,256
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	2,276,989,343	1,473,174,530	5,162,763,335
12.2 Stocks .....	27,580,594	125,537,004	119,008,986
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	721,589,343	150,045,337	2,529,861,871
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	3,016
12.7 Miscellaneous proceeds .....	(9,997,407)	107,562,924	12,000,000
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	3,016,161,873	1,856,319,795	7,823,637,208
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	3,330,762,716	3,915,496,596	9,080,288,697
13.2 Stocks .....	87,615,799	190,305,829	146,392,162
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	881,578,448	352,090,884	388,911,147
13.6 Miscellaneous applications .....	103,846	84,824,915	397,419,539
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	4,300,060,809	4,542,718,224	10,013,011,545
14. Net increase/(decrease) in contract loans and premium notes .....	194,334,523	198,209,725	251,235,462
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(1,478,233,459)	(2,884,608,154)	(2,440,609,799)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	557,989,185	1,534,896,841	390,703,802
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(5,595,315)	(107,335,147)	65,144,316
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	552,393,870	1,427,561,694	455,848,118
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	146,775,104	(198,052,619)	(76,331,424)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	387,909,201	464,240,625	464,240,625
19.2 End of period (Line 18 plus Line 19.1) .....	534,684,305	266,188,006	387,909,201

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

20.0001. Premiums paid by Dividend .....	(173,771,999)	(87,902,453)	(196,943,303)
20.0002. Premiums paid by Waiver .....	(2,274,103)	(1,407,076)	(2,919,988)
20.0003. Premiums paid by Benefit .....	(24,236,897)	(14,067,841)	(25,739,033)
20.0004. Premiums paid by Policy Loan .....	(15,246,424)	(13,994,367)	(15,650,073)
20.0005. Amortization of Discount on Surplus Notes .....	(280,213)	(172,412)	(351,326)
20.0006. Non-Qualified Pension Expense .....	(15,471,171)	2,383,244	42,380,654
20.0007. Bond Exchange .....	(132,861,742)	(18,907,381)	(46,139,931)
20.0008. Non-Cash Dividend Reinvestment .....	(1,970,504)	(2,280,678)	0
20.0009. Reinsurance Emerging Earnings .....	0	(9,723,470)	(269,797,628)
20.0010. Dividend Reinvestment on Sch BA Asset .....	(2,112,326)	(1,660,456)	(3,190,136)

**EXHIBIT 1****DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life .....	1,699,297,218	1,603,990,428	2,235,526,817
2. Group life .....	707,212	876,830	1,150,112
3. Individual annuities .....	270,127,285	526,738,580	660,731,883
4. Group annuities .....	368,202	96,419	107,437
5. Accident & health .....	2,071,617	2,549,371	3,328,139
6. Fraternal .....	0	0	0
7. Other lines of business .....	0	0	0
8. Subtotal (Lines 1 through 7) .....	1,972,571,534	2,134,251,628	2,900,844,388
9. Deposit-type contracts .....	116,823,218	135,184,939	172,113,768
10. Total (Lines 8 and 9)	2,089,394,752	2,269,436,567	3,072,958,156

## 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
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 225,662,210	\$ 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	\$ 225,662,210	\$ 854,901,325
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,061,223,180	\$ 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	\$ 198,262,656	\$ 214,123,195
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 3,862,960,524	\$ 3,677,791,658

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

No significant changes

#### C. Accounting Policy

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

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

##### (1) Basis for Short-Term Investments

No significant changes

##### (2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Bonds with an NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or fair value. Fair value is determined using an external pricing service or management's pricing models.

The Company considers an impairment to be other-than-temporary if: (a) the Company's intent is to sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses, and the interest related portion of the loss is disclosed in the notes to the financial statements.

The non-interest portion is determined based on the Company's "best estimate" of future cash flows discounted to a present value using the appropriate yield. The difference between the present value of the best estimate of cash flows and the amortized cost is the non-interest loss. The remaining difference between the amortized cost and the fair value is the interest loss.

##### (3) Basis for Common Stocks

No significant changes

##### (4) Basis for Preferred Stocks

No significant changes

##### (5) Basis for Mortgage Loans

No significant changes

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

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

## NOTES TO FINANCIAL STATEMENTS

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

No significant changes

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

No significant changes

(9) Accounting Policies for Derivatives

No significant changes

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

Not applicable

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Not applicable

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

Not applicable

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable

D. Going Concern

The Company evaluated its ability to continue as a going concern, and no substantial doubts were raised.

**NOTE 2 Accounting Changes and Corrections of Errors**

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

**NOTE 3 Business Combinations and Goodwill**

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

**NOTE 4 Discontinued Operations**

Not applicable - The Company had no discontinued operations.

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes

B. Debt Restructuring

No significant changes

C. Reverse Mortgages

No significant changes



**NOTES TO FINANCIAL STATEMENTS**

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 repurchase agreements agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	36,701,400	-	-	-	36,701,400	15,085,600	21,615,800
j. On deposit with states	4,235,647	-	-	-	4,235,647	4,245,377	(9,730)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	2,462,098,508	-	-	-	2,462,098,508	-	2,462,098,508
m. Pledged as collateral not captured in other categories	12,240,695,810	-	-	-	12,240,695,810	12,847,517,991	(606,822,181)
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets (Sum of a through n)	14,743,731,365	-	-	-	14,743,731,365	12,866,848,968	1,876,882,397

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	-	-	0.000%	0.000%
c. Subject to repurchase agreements	-	-	0.000%	0.000%
d. Subject to reverse repurchase agreements	-	-	0.000%	0.000%
e. Subject to dollar repurchase agreements	-	-	0.000%	0.000%
f. Subject to dollar repurchase agreements agreements	-	-	0.000%	0.000%
g. Placed under option contracts	-	-	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.000%	0.000%
i. FHLB capital stock	-	36,701,400	0.102%	0.103%
j. On deposit with states	-	4,235,647	0.012%	0.012%
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	2,462,098,508	6.860%	6.907%
m. Pledged as collateral not captured in other categories	-	12,240,695,810	34.104%	34.341%
n. Other restricted assets	-	-	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	-	14,743,731,365	41.078%	41.363%

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

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

## NOTES TO FINANCIAL STATEMENTS

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	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)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Derivative Collateral	\$ 144,833,384	\$ -	\$ -	\$ -	\$ 144,833,384	\$ 219,882,998	\$ (75,049,614)	\$ 144,833,384	0.404%	0.406%
FHLB Collateral	-	-	-	-	-	1,200,221,664	(1,200,221,664)	-	0.000%	0.000%
Reinsurance Agreements	7,939,216,067	-	-	-	7,939,216,067	7,304,374,410	634,841,657	7,939,216,067	22.119%	22.273%
Trust Agreement	4,156,646,359	-	-	-	4,156,646,359	4,123,038,919	33,607,440	4,156,646,359	11.581%	11.661%
<b>Total (c)</b>	<b>12,240,695,810</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,240,695,810</b>	<b>12,847,517,991</b>	<b>(606,822,181)</b>	<b>12,240,695,810</b>	<b>34.104%</b>	<b>34.341%</b>

(a) Subset of column 1

(b) Subset of column 3

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

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)  
Not applicable
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements  
Not applicable

M. Working Capital Finance Investments  
No significant changes

N. Offsetting and Netting of Assets and Liabilities  
No significant changes

O. 5GI Securities  
No significant changes

P. Short Sales  
Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	13	0
2. Aggregate Amount of Investment Income	\$ 6,525,620	\$ -

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

S. Aggregate Collateral Loans by Qualifying Investment Collateral  
Not applicable

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**  
Not applicable

**NOTE 7 Investment Income**  
No significant changes

**NOTE 8 Derivative Instruments**  
No significant changes

**NOTE 9 Income Taxes**  
No significant changes

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

During 3Q2025, the Company distributed its investment in its wholly-owned subsidiary, Hornor Townsend & Kent, LLC, to 1847 Financial, LLC, another wholly-owned subsidiary of Penn Mutual.

**NOTE 11 Debt**

A. No significant changes

## NOTES TO FINANCIAL STATEMENTS

### B. FHLB (Federal Home Loan Bank) Agreements

- (1) The Company is a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in "Borrowed money." Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within Reserves and funds for payment of insurance and annuity benefits. FHLB-PGH is a first-priority secured creditor.

The Company's membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company's borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company's prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company's agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties.

#### (2) FHLB Capital Stock

##### a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
<b>1. Current Year</b>			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 4,701,400	\$ 4,701,400	\$ -
(c) Activity Stock	\$ 32,000,000	\$ 32,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 36,701,400	\$ 36,701,400	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,525,187,022	XXX	XXX
<b>2. Prior Year-end</b>			
(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

			Eligible for Redemption			
	1 Current Year Total (2+3+4+5+6)	2 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
<b>Membership Stock</b>						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 4,701,400	\$ -	\$ -	\$ -	\$ -	\$ 4,701,400

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

### (3) Collateral Pledged to FHLB

#### a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 2,484,702,326	\$ 2,462,098,508	\$ 800,000,000
2. Current Year General Account Total Collateral Pledged	\$ 2,484,702,326	\$ 2,462,098,508	\$ 800,000,000
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 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

#### b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 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	\$ 800,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 2,530,292,735	\$ 2,524,010,867	\$ 800,000,000
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

## NOTES TO FINANCIAL STATEMENTS

## (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	\$ 800,000,000	\$ 800,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 800,000,000	\$ 800,000,000	\$ -	\$ -
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 September 30, 2025 and December 31, 2024, the Company maintained total reserves pertaining to these funding agreements of \$807,866,710 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	\$ 800,000,000	\$ 800,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 800,000,000	\$ 800,000,000	\$ -

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	No
3. Other	No

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

No significant changes

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

No significant changes

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes

**NOTE 15 Leases**

No significant changes

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

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

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

A. Transfers of Receivables Reported as Sales  
No significant changes

B. Transfer and Servicing of Financial Assets  
No significant changes

C. Wash Sales  
(1) There have been no transfer or servicing of financial assets through September 30, 2025.

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

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

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

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

No significant changes

## NOTES TO FINANCIAL STATEMENTS

### 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.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated using internal estimates based on significant observable inputs are used to determine fair value. Inputs considered in developing internal pricing vary by type of security; however generally include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Internally priced securities using significant observable inputs are classified within Level 2 of the fair value hierarchy which generally include the Company's investments in privately-placed corporate securities and investments in certain structured securities that are priced using observable market data. Inputs considered for these securities generally include: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

The Company's Level 3 debt securities generally include certain structured securities priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced based on observable and unobservable inputs.

Significant inputs used in valuing the Company's Level 3 debt securities include: issue specific credit adjustments, illiquidity premiums, estimation of future collateral performance cash flows, default rate assumptions, acquisition cost, market activity for securities considered comparable and non-binding quotes from certain market participants. Certain of these inputs are considered unobservable, as not all market participants will have access to this data.

Equity securities consist principally of investments in common and preferred stock of publicly traded companies, exchange traded funds, closed-end funds, and FHLB-PGH capital stock.

The fair values of most publicly traded common stock are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy. Fair value for the FHLB capital stock approximates par value and is classified within Level 3 of the Company's fair value hierarchy.

The fair values of publicly traded preferred stock are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy. The fair values of non-exchange traded preferred equity securities are based on prices obtained from independent pricing services. Accordingly, these securities are classified within Level 2 in the Company's fair value hierarchy. Preferred stock that is priced using less observable inputs are generally classified within Level 3 of the fair value hierarchy.

Short-term investments and cash equivalents carried at Level 1 consist of money market funds and investments purchased with maturities less than or equal to 12 months. These are carried at amortized cost and approximate fair value.

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

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

## NOTES TO FINANCIAL STATEMENTS

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
<b>a. Assets at fair value</b>					
Preferred stock	\$ 20,940,220	\$ -	\$ 6,823,110	\$ -	\$ 27,763,330
Common stock - unaffiliated	\$ 1,150,566	\$ -	\$ 36,701,400	\$ -	\$ 37,851,966
Asset-Backed Securities	\$ -	\$ 2,748,365	\$ -	\$ -	\$ 2,748,365
Issuer Credit Obligations	\$ -	\$ 3,887,684	\$ -	\$ -	\$ 3,887,684
Cash and cash equivalents	\$ 429,726,281	\$ -	\$ -	\$ -	\$ 429,726,281
Futures	\$ 2,146,658	\$ -	\$ -	\$ -	\$ 2,146,658
Forwards	\$ -	\$ 156,594	\$ -	\$ -	\$ 156,594
Options	\$ -	\$ 3,347,283	\$ -	\$ -	\$ 3,347,283
Swaps	\$ -	\$ 979,124,715	\$ -	\$ -	\$ 979,124,715
Separate Account Assets	\$ 8,786,895,358	\$ -	\$ -	\$ -	\$ 8,786,895,358
<b>Total assets at fair value/NAV</b>	<b>\$ 9,240,859,083</b>	<b>\$ 989,264,641</b>	<b>\$ 43,524,510</b>	<b>\$ -</b>	<b>\$ 10,273,648,234</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Options	\$ -	\$ 74,082,352	\$ -	\$ -	\$ 74,082,352
Swaps	\$ -	\$ 1,114,671,751	\$ -	\$ -	\$ 1,114,671,751
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ 1,188,754,103</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,188,754,103</b>

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
<b>a. Assets</b>										
Preferred stocks	\$ 6,195,839	\$ -	\$ -	\$ -	\$ -	\$ 627,271	\$ -	\$ -	\$ -	\$ 6,823,110
Common stocks	\$ 15,085,600	\$ -	\$ -	\$ -	\$ -	\$ 21,615,800	\$ -	\$ -	\$ -	\$ 36,701,400
<b>Total Assets</b>	<b>\$ 21,281,439</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,243,071</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,524,510</b>

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

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

(4) No significant changes

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

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

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

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

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

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

B. Not applicable

## NOTES TO FINANCIAL STATEMENTS

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuer Credit Obligations	\$ 10,872,495,572	\$ 11,160,642,855	\$ 142,144,727	\$ 10,674,183,524	\$ 56,167,321	\$ -	\$ -
Asset-Backed Securities	\$ 8,029,092,805	\$ 8,001,303,613	\$ -	\$ 7,866,000,243	\$ 163,092,562	\$ -	\$ -
Preferred stocks	\$ 51,993,730	\$ 53,619,330	\$ 45,170,620	\$ -	\$ 6,823,110	\$ -	\$ -
Common stocks - unaffiliated	\$ 37,851,966	\$ 37,851,966	\$ 1,150,566	\$ -	\$ 36,701,400	\$ -	\$ -
Cash, cash equivalents, and short-term investments	\$ 534,796,564	\$ 534,684,305	\$ 534,795,564	\$ -	\$ -	\$ -	\$ -
Derivative assets	\$ 1,019,226,386	\$ 1,019,226,386	\$ -	\$ 1,019,226,386	\$ -	\$ -	\$ -
Separate Account assets	\$ 8,786,895,358	\$ 8,786,895,358	\$ 8,786,895,358	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Type Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual annuities	\$ 3,206,999,170	\$ 3,272,992,709	\$ -	\$ -	\$ 3,206,999,170	\$ -	\$ -
Derivative liabilities	\$ 1,188,746,726	\$ 1,188,746,726	\$ -	\$ 1,188,746,726	\$ -	\$ -	\$ -
Separate Account liabilities	\$ 8,786,895,358	\$ 8,786,895,358	\$ 8,786,895,358	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value  
Not applicable

E. Not applicable

### NOTE 21 Other Items

A. Unusual or Infrequent Items

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

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

The amounts in this statement pertain to the entire Company's business, including, as appropriate, its Separate Account (including Variable Life Insurance) business.

D. Business Interruption Insurance Recoveries  
Not applicable

E. State Transferable and Non-transferable Tax Credits

The Company does not have any state transferrable or non-transferrable tax credits as of September 30, 2025.

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	\$ 227,018	\$ -	\$ 91,398	\$ -
b. Collateralized loan obligations	\$ -	\$ -	\$ -	\$ -
c. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
d. Other assets	\$ -	\$ -	\$ -	\$ -
e. Total (a+b+c+d)	\$ 227,018	\$ -	\$ 91,398	\$ -

\* These investments comprise 0.000% of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.  
Not applicable

G. Retained Assets  
No significant changes

H. Insurance-Linked Securities (ILS) Contracts  
Not applicable

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy  
Not applicable

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

(1) Net negative (disallowed) IMR

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 273,833,408	\$ 273,833,408	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

(2) Net negative (disallowed) IMR admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 273,833,408	\$ 273,833,408	\$ -	\$ -

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus	\$ 4,021,706,103
From Prior Period SAP Financials	
b. Net Positive Goodwill (admitted)	\$ -
c. EDP Equipment & Operating System Software (admitted)	\$ 1,152,532
d. Net DTAs (admitted)	\$ 220,717,043
e. Net Negative (disallowed) IMR (admitted)	\$ 276,795,606
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 3,523,040,922

(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	7.8%

(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	\$ -	\$ 293,830,119
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$ -	\$ 31,567
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$ -	\$ 11,812,898
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period	\$ -	\$ -
Total (1+2-3)	\$ -	\$ 282,048,788

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 (1+2-3)	\$ -	\$ -

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 (1+2-3)	\$ -	\$ -

**NOTE 22 Events Subsequent**

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

**NOTE 23 Reinsurance**

Effective July 1, 2025, the Company entered into a new reinsurance treaty with an external third party to reinsure yearly renewal term policies.

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

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

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

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

**NOTE 26 Intercompany Pooling Arrangements**

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

**NOTE 27 Structured Settlements**

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

**NOTE 28 Health Care Receivables**

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

**NOTE 29 Participating Policies**

No significant changes

**NOTE 30 Premium Deficiency Reserves**

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

**NOTE 31 Reserves for Life Contracts and Annuity Contracts**

No significant changes

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

No significant changes

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

No significant changes

**NOTE 34 Premium & Annuity Considerations Deferred and Uncollected**

No significant changes

**NOTE 35 Separate Accounts**

No significant changes

**NOTE 36 Loss/Claim Adjustment Expenses**

Not applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ X ] No [ ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
During 3Q2025, The Penn Mutual Life Insurance Company (Penn Mutual) distributed its investment in its wholly-owned subsidiary, Hornor Townsend & Kent, LLC, to 1847 Financial, LLC, another wholly-owned subsidiary of Penn Mutual. ....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.  
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2025
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 03/01/2022
- 6.4 By what department or departments?  
Pennsylvania Insurance Department .....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

## GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ 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.
- 9.11 If the response to 9.1 is No, please explain:  
.....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto:  
.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 0
13. Amount of real estate and mortgages held in short-term investments: ..... \$ ..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ X ] No [ ]
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ ..... 0   | \$ ..... 0  |
| 14.22 Preferred Stock .....   | \$ ..... 0   | \$ ..... 0  |
| 14.23 Common Stock .....  | \$ ..... 1,095,725,510                                 | \$ ..... 1,250,000,903                                  |
| 14.24 Short-Term Investments .....  | \$ ..... 0   | \$ ..... 0  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ ..... 0   | \$ ..... 0  |
| 14.26 All Other .....   | \$ ..... 532,076,686                                   | \$ ..... 544,844,368                                    |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ ..... 1,627,802,196                                 | \$ ..... 1,794,845,271                                  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ ..... 0   | \$ ..... 0  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ X ] No [ ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ X ] No [ ] N/A [ ]  
If no, attach a description with this statement.  
.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page. .... \$ ..... 0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company  
**GENERAL INTERROGATORIES**

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [  ] No [  ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [  ] No [  ]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [  ] No [  ]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [  ] No [  ]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107518 .....	Penn Mutual Asset Management, LLC .....	54930003G37UC4C5EV40 .....	Securities and Exchange Commission .....	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [  ] No [  ]

- 18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

- Has the reporting entity self-designated 5GI securities? ..... Yes [  ] No [  ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was 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 held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

- Has the reporting entity self-designated PLGI securities? ..... Yes [  ] No [  ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [  ] No [  ]

# GENERAL INTERROGATORIES

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

**Life and Accident Health Companies/Fraternal Benefit Societies:**

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1  
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages .....\$.....0
- 1.12 Residential Mortgages .....\$.....0
- 1.13 Commercial Mortgages .....\$.....0
- 1.14 Total Mortgages in Good Standing .....\$.....0
- 1.2 Long-Term Mortgages In Good Standing with Restructured Terms
- 1.21 Total Mortgages in Good Standing with Restructured Terms.....\$.....0
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages .....\$.....0
- 1.32 Residential Mortgages .....\$.....0
- 1.33 Commercial Mortgages .....\$.....0
- 1.34 Total Mortgages with Interest Overdue more than Three Months .....\$.....0
- 1.4 Long-Term Mortgage Loans in Process of Foreclosure
- 1.41 Farm Mortgages .....\$.....0
- 1.42 Residential Mortgages .....\$.....0
- 1.43 Commercial Mortgages .....\$.....0
- 1.44 Total Mortgages in Process of Foreclosure .....\$.....0
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) .....\$.....0
- 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter
- 1.61 Farm Mortgages .....\$.....0
- 1.62 Residential Mortgages .....\$.....0
- 1.63 Commercial Mortgages .....\$.....0
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate .....\$.....0
2. Operating Percentages:
- 2.1 A&H loss percent ..... 0.000 %
- 2.2 A&H cost containment percent ..... 0.000 %
- 2.3 A&H expense percent excluding cost containment expenses ..... 0.000 %
- 3.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 3.2 If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....0
- 3.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 3.4 If yes, please provide the balance of the funds administered as of the reporting date .....\$.....0
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

**Fraternal Benefit Societies Only:**

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? ..... Yes [ ] No [ ] N/A [ X ]
- 5.2 If no, explain:  
.....
- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? ..... Yes [ ] No [ X ]
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	.....



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

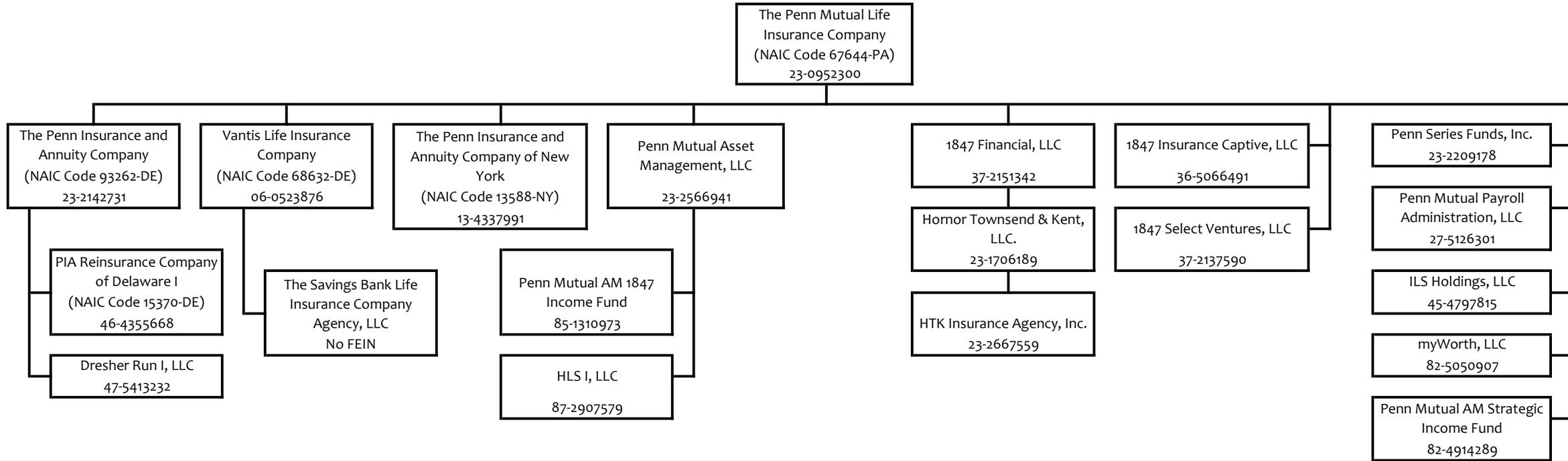
	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	13,726,001	925,027	12,422	0	14,663,450	127,716
2. Alaska	AK	1,878,506	4,002	0	0	1,882,508	0
3. Arizona	AZ	38,028,923	6,128,027	22,504	0	44,179,454	8,787,453
4. Arkansas	AR	7,409,880	86,319	1,077	0	7,497,276	887,602
5. California	CA	146,322,497	14,447,903	139,160	0	160,909,560	3,474,540
6. Colorado	CO	30,788,742	2,344,827	5,906	0	33,139,475	3,995,577
7. Connecticut	CT	21,836,409	13,237,965	95,729	0	35,170,103	2,855,013
8. Delaware	DE	11,081,342	3,886,869	5,204	0	14,973,415	345,373
9. District of Columbia	DC	6,272,236	140,342	4,377	0	6,416,955	1,614,133
10. Florida	FL	118,242,038	30,405,071	234,265	0	148,881,374	13,130,373
11. Georgia	GA	30,246,861	5,415,546	14,182	0	35,676,589	2,010,423
12. Hawaii	HI	4,138,200	924,731	567	0	5,063,498	560,452
13. Idaho	ID	11,421,076	1,013,044	0	0	12,434,120	51,456
14. Illinois	IL	39,126,207	4,198,928	25,150	0	43,350,285	4,010,948
15. Indiana	IN	9,099,521	978,273	15,161	0	10,092,955	980,986
16. Iowa	IA	19,760,024	2,790,759	2,717	0	22,553,500	5,078,042
17. Kansas	KS	13,695,064	402,796	19,302	0	14,117,162	82,503
18. Kentucky	KY	9,930,212	2,585,160	8,087	0	12,523,459	569,962
19. Louisiana	LA	10,841,907	1,018,079	2,500	0	11,862,486	390,481
20. Maine	ME	3,448,465	813,557	3,396	0	4,265,418	350,000
21. Maryland	MD	21,884,257	3,750,228	53,345	0	25,687,830	2,532,626
22. Massachusetts	MA	33,053,671	10,187,335	32,615	0	43,273,621	10,176,114
23. Michigan	MI	39,066,561	4,889,063	27,008	0	43,982,632	2,365,978
24. Minnesota	MN	33,253,137	3,749,927	33,164	0	37,036,228	759,038
25. Mississippi	MS	2,922,076	252,287	0	0	3,174,363	1,132,334
26. Missouri	MO	16,946,934	1,124,136	14,558	0	18,085,628	308,343
27. Montana	MT	8,208,652	591,024	467	0	8,800,143	0
28. Nebraska	NE	6,204,306	595,909	9,784	0	6,809,999	0
29. Nevada	NV	22,108,782	3,411,316	695	0	25,520,793	1,965,599
30. New Hampshire	NH	7,222,746	1,382,074	3,396	0	8,608,216	891,824
31. New Jersey	NJ	100,174,520	14,549,987	163,310	0	114,887,817	13,390,260
32. New Mexico	NM	3,497,331	1,131,330	1,296	0	4,629,957	367,835
33. New York	NY	155,862,233	10,104,703	852,181	0	166,819,117	0
34. North Carolina	NC	33,432,910	8,518,448	29,214	0	41,980,572	1,362,935
35. North Dakota	ND	1,999,240	161,256	0	0	2,160,496	378,999
36. Ohio	OH	45,901,622	6,485,298	16,489	0	52,403,409	3,223,011
37. Oklahoma	OK	15,057,333	4,838,669	1,389	0	19,897,391	1,083,678
38. Oregon	OR	9,898,699	2,244,868	5,372	0	12,148,939	2,926,768
39. Pennsylvania	PA	109,676,643	20,978,000	73,350	368,202	131,096,195	4,561,740
40. Rhode Island	RI	6,288,706	661,011	3,773	0	6,953,490	244,382
41. South Carolina	SC	15,458,002	4,956,259	10,622	0	20,424,883	2,020,695
42. South Dakota	SD	24,144,382	1,349,924	1,718	0	25,496,024	130,000
43. Tennessee	TN	28,227,696	2,990,675	36,057	0	31,254,428	2,673,173
44. Texas	TX	96,075,414	28,708,367	32,803	0	124,816,584	5,464,630
45. Utah	UT	40,732,070	5,570,584	1,046	0	46,303,700	2,967,353
46. Vermont	VT	3,868,281	2,092,297	3,667	0	5,964,245	173,890
47. Virginia	VA	28,579,509	3,808,354	36,745	0	32,424,608	2,405,307
48. Washington	WA	36,402,791	20,179,371	3,224	0	56,585,386	1,310,823
49. West Virginia	WV	2,215,027	1,161,994	348	0	3,377,369	1,242,869
50. Wisconsin	WI	19,972,821	7,244,366	8,241	0	27,225,428	1,459,981
51. Wyoming	WY	6,224,833	695,000	0	0	6,919,833	0
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	0	0	0	0	0	0
54. Puerto Rico	PR	720,193	0	0	0	720,193	0
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	630	0
58. Aggregate Other Aliens	OT	1,028,046	16,000	4,034	0	1,048,080	0
59. Subtotal	XXX	1,523,604,165	270,127,285	2,071,617	368,202	1,796,171,269	116,823,218
90. Reporting entity contributions for employee benefits plans	XXX	0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	173,771,999	0	0	0	173,771,999	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	2,628,266	0	0	0	2,628,266	0
94. Aggregate or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	1,700,004,430	270,127,285	2,071,617	368,202	1,972,571,534	116,823,218
96. Plus Reinsurance Assumed	XXX	10,275,662	0	0	0	10,275,662	0
97. Totals (All Business)	XXX	1,710,280,092	270,127,285	2,071,617	368,202	1,982,847,196	116,823,218
98. Less Reinsurance Ceded	XXX	832,649,301	1,709,775	1,951,691	0	836,310,767	0
99. Totals (All Business) less Reinsurance Ceded	XXX	877,630,791	268,417,510	119,926	368,202	1,146,536,429	116,823,218
<b>DETAILS OF WRITE-INS</b>							
58001. Military AP0/FP0	XXX	1,028,046	16,000	4,034	0	1,048,080	0
58002.	XXX	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	1,028,046	16,000	4,034	0	1,048,080	0
9401.	XXX	0	0	0	0	0	0
9402.	XXX	0	0	0	0	0	0
9403.	XXX	0	0	0	0	0	0
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

- |  |  |
|--|--|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 50                   | 4. Q - Qualified - Qualified or accredited reinsurer..... 0                  |
| 2. R - Registered - Non-domiciled RRGs..... 0  | 5. N - None of the above - Not allowed to write business in the state..... 7 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0 |  |

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE			0.000		NO	
.0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	DE	DS	1847 Financial, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	DS	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	DE	DS	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		36-5066491				1847 Insurance Captive, LLC	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		37-2137590				1847 Select Ventures, LLC	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		37-2151342				1847 Financial, LLC	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

Asterisk	Explanation
1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	YES
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC? .....	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC? .....	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption. ....	N/A
<b>AUGUST FILING</b>	
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A

Explanation:

- 1.
- 2.
- 3.
- 5.
- 7.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]	
2. Medicare Part D Coverage Supplement [Document Identifier 365]	
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid Profit Sharing Asset .....	58,683,851	58,683,851	0	0
2505. Collateral for Derivative Receivable .....	115,866,130	0	115,866,130	89,285,296
2506. Agents Receivable .....	18,106,382	12,109,481	5,996,901	5,749,372
2507. Suspense .....	10,532,877	1,313	10,531,564	6,832,314
2508. Other Assets .....	35,846,527	16,427,668	19,418,859	10,660,961
2597. Summary of remaining write-ins for Line 25 from overflow page	239,035,767	87,222,313	151,813,454	112,527,943

Additional Write-ins for Summary of Operations Line 27

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704. Other Expenses .....	466,172	(1,469)	106,447
2705. Defined Benefit Plan Termination Expense .....	187,108	0	46,603,414
2797. Summary of remaining write-ins for Line 27 from overflow page	653,280	(1,469)	46,709,861

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	10,349,998	28,248,869
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other than temporary impairment recognized .....	0	11,425,308
8. Deduct current year's depreciation .....	144,757	6,473,563
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	10,205,241	10,349,998
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	10,205,241	10,349,998

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest paid and unamortized fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,726,349,540	2,337,016,668
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	93,992,540	88,829,420
2.2 Additional investment made after acquisition .....	811,470,323	303,271,863
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	34,966
5. Unrealized valuation increase/(decrease) .....	17,370,719	(54,770,858)
6. Total gain (loss) on disposals .....	(21,910)	1,596,523,138
7. Deduct amounts received on disposals .....	743,361,432	2,529,861,871
8. Deduct amortization of premium, depreciation and proportional amortization .....	(13,228,826)	7,836,650
9. Total foreign exchange change in book/adjusted carrying value .....	(2,693,786)	1,474,824
10. Deduct current year's other than temporary impairment recognized .....	4,234,205	8,331,959
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,912,100,615	1,726,349,540
12. Deduct total nonadmitted amounts .....	9,200	18,434
13. Statement value at end of current period (Line 11 minus Line 12)	1,912,091,415	1,726,331,106

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	19,306,314,936	15,854,549,730
2. Cost of bonds and stocks acquired .....	3,558,004,909	9,276,128,248
3. Accrual of discount .....	77,915,722	82,679,345
4. Unrealized valuation increase/(decrease) .....	97,428,979	17,586,377
5. Total gain (loss) on disposals .....	1,782,919	(423,724,510)
6. Deduct consideration for bonds and stocks disposed of .....	2,443,957,299	5,330,836,354
7. Deduct amortization of premium .....	106,044,882	170,437,506
8. Total foreign exchange change in book/adjusted carrying value .....	5,446,226	(2,554,496)
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	6,525,620	2,924,102
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	20,503,417,130	19,306,314,936
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	20,503,417,130	19,306,314,936

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	4,576,533,970	151,157,043	200,167,903	(9,813,079)	4,629,802,965	4,576,533,970	4,517,710,031	4,581,317,456
2. NAIC 2 (a) .....	5,453,281,298	340,766,224	48,901,600	152,924	5,191,211,261	5,453,281,298	5,745,298,846	4,784,869,790
3. NAIC 3 (a) .....	453,252,254	35,173,350	24,696,561	331,138	446,922,955	453,252,254	464,060,181	413,677,822
4. NAIC 4 (a) .....	428,951,569	62,331,241	66,960,351	(9,883,110)	437,148,657	428,951,569	414,439,349	458,921,874
5. NAIC 5 (a) .....	119,966,891	0	0	606,545	104,315,157	119,966,891	120,573,436	98,116,960
6. NAIC 6 (a) .....	0	0	0	3,517,500	0	0	3,517,500	0
7. Total ICO	11,031,985,982	589,427,858	340,726,415	(15,088,082)	10,809,400,995	11,031,985,982	11,265,599,343	10,336,903,902
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	7,186,712,873	667,852,236	427,630,564	(1,085,909)	7,252,045,534	7,186,712,873	7,425,848,636	7,291,310,139
9. NAIC 2 .....	459,579,381	58,091,537	8,770,457	1,235,241	475,297,442	459,579,381	510,135,702	480,839,612
10. NAIC 3 .....	45,921,456	8,267,029	1,082,204	319,762	58,250,160	45,921,456	53,426,043	76,025,625
11. NAIC 4 .....	5,328,411	362,028	207,047	295,241	5,984,372	5,328,411	5,778,633	12,819,983
12. NAIC 5 .....	6,459,024	0	897,510	(2,518,279)	9,451,542	6,459,024	3,043,235	9,589,800
13. NAIC 6 .....	1,535,202	0	149	1,536,311	1,115,847	1,535,202	3,071,364	1,060,608
14. Total ABS	7,705,536,347	734,572,830	438,587,931	(217,633)	7,802,144,897	7,705,536,347	8,001,303,613	7,871,645,767
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....	13,725,579	0	0	88,931	13,640,273	13,725,579	13,814,510	13,175,839
16. NAIC 2 .....	38,175,720	0	0	901,840	38,601,700	38,175,720	39,077,560	44,088,840
17. NAIC 3 .....	0	0	0	0	0	0	0	0
18. NAIC 4 .....	705,640	0	0	21,620	706,790	705,640	727,260	723,120
19. NAIC 5 .....	0	0	0	0	0	0	0	0
20. NAIC 6 .....	0	0	0	0	0	0	0	0
21. Total Preferred Stock	52,606,939	0	0	1,012,391	52,948,763	52,606,939	53,619,330	57,987,799
22. Total ICO, ABS & Preferred Stock	18,790,129,268	1,324,000,688	779,314,346	(14,293,324)	18,664,494,655	18,790,129,268	19,320,522,286	18,266,537,468

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 104,958,024 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	104,958,024	xxx	104,694,037	797,175	1,167,520

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	61,486,141	65,866,389
2. Cost of short-term investments acquired .....	159,640,914	84,637,896
3. Accrual of discount .....	1,415,247	2,952,060
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	28,917	4,073
6. Deduct consideration received on disposals .....	117,599,351	91,995,706
7. Deduct amortization of premium .....	13,844	(21,429)
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	104,958,024	61,486,141
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	104,958,024	61,486,141

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(93,680,860)
2. Cost Paid/(Consideration Received) on additions	0
3. Unrealized Valuation increase/(decrease)	(108,220,248)
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	(12,611,196)
6. Considerations received/(paid) on terminations	(8,386,792)
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	0
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(206,125,512)
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	(206,125,512)

**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)	15,623,070
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	0
3.12 Section 1, Column 15, prior year	0
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	7,899,872
3.14 Section 1, Column 18, prior year	(13,496,949)
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	7,899,872
3.24 Section 1, Column 19, prior year plus	(13,496,949)
3.25 SSAP No. 108 adjustments	(13,496,949)
3.3 Subtotal (Line 3.1 minus Line 3.2)	13,496,949
4.1 Cumulative variation margin on terminated contracts during the year	38,613,139
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	38,613,139
4.23 SSAP No. 108 adjustments	0
4.3 Subtotal (Line 4.1 minus Line 4.2)	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	50,102,120
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	50,102,120

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - VERIFICATION**

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(206,125,515)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	36,605,171
3.	Total (Line 1 plus Line 2) .....	(169,520,344)
4.	Part D, Section 1, Column 6 .....	1,019,226,386
5.	Part D, Section 1, Column 7 .....	(1,188,746,726)
6.	Total (Line 3 minus Line 4 minus Line 5) .....	(4)
		Fair Value Check
7.	Part A, Section 1, Column 16 .....	(205,040,210)
8.	Part B, Section 1, Column 13 .....	2,115,628
9.	Total (Line 7 plus Line 8) .....	(202,924,582)
10.	Part D, Section 1, Column 9 .....	985,860,555
11.	Part D, Section 1, Column 10 .....	(1,188,785,133)
12.	Total (Line 9 minus Line 10 minus Line 11) .....	(4)
		Potential Exposure Check
13.	Part A, Section 1, Column 21 .....	211,507,834
14.	Part B, Section 1, Column 20 .....	0
15.	Part D, Section 1, Column 12 .....	248,113,007
16.	Total (Line 13 plus Line 14 minus Line 15) .....	(36,605,173)

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	278,030,602	313,918,420
2. Cost of cash equivalents acquired .....	2,418,739,884	4,886,811,499
3. Accrual of discount .....	44,533	59,981
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	2,447,011,339	4,922,759,298
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	249,803,680	278,030,602
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	249,803,680	278,030,602

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		0	698,658	0	0	0.000
<b>0699999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Assigned by the SVO - Affiliated</b>												
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	1,040,000	0	0	0.027
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture		12/31/2021	1	0	624,996	0	4,847,329	0.017
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	0	960,000	0	7,008,000	0.004
000000-00-0	Crosslink Ventures X, L.P.	San Francisco	CA	Crosslink Capital		09/01/2023	1	0	640,000	0	3,120,000	0.036
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	768,000	0	7,163,550	0.012
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs		10/29/2008		0	3,318	0	3,683,793	0.001
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	0	100,000	0	9,700,000	0.006
000000-00-0	Lightspeed Venture Partners XIV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		01/31/2022	1	0	522,500	0	8,922,500	0.005
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015		0	37,213	0	8,278,927	0.033
000000-00-0	Trinity Ventures 2024	Menlo Park	CA	Trinity Ventures		12/19/2024	1	0	11,677	0	4,539,353	0.012
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	315,000	0	4,235,000	0.014
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	4,260	0	3,619,538	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	0	248,047	0	5,401,750	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	209,554	0	6,990,920	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	280,556	0	6,939,545	0.020
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	0	1,074,000	0	6,468,000	0.030
<b>1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated</b>												
000000-00-0	1847 Financial, LLC	Conshohocken	PA	1847 Financial, LLC		11/08/2024		0	6,839,121	0	99,457,152	XXX
68296*-AA-8	1847 Select Ventures, LLC	Conshohocken	PA	1847 Select Ventures, LLC		05/15/2024		29,097,390	21,772,089	0	0	100.000
<b>2099999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Affiliated</b>												
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018		0	66,318	0	0	0.007
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	ABRY Partners		12/31/2021	3	0	372,623	0	3,023,858	0.018
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners		07/22/2016	3	0	19,346	0	5,037,910	0.010
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners		12/12/2012	2	0	20,976	0	9,441,070	0.010
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	0	21,867	0	8,886,270	0.008
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	83,219	0	8,300,988	0.010
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand		02/28/2018	3	0	260,000	0	13,404,272	0.026
000000-00-0	Amersand 2023, L.P.	Boston	MA	Amersand		07/01/2023	3	0	1,189,867	0	7,012,359	0.013
000000-00-0	Arbour Lane Capital Opportunity Fund IV	Stamford	CT	Arbour Lane Capital Management		09/30/2024	11	0	2,990	0	12,001,778	0.018
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Brynwood Partners		07/01/2023	3	0	80,000	0	8,083,690	0.021
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3	0	12,874	0	6,711,918	0.017
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	24,557	0	7,599,381	0.012
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital		03/16/2023	3	0	31,033	0	2,343,402	0.010
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017		0	142,964	0	14,151,817	0.002
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	EnCap Investments		02/01/2024		0	2,380,108	0	12,525,163	0.005
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017		0	209,660	0	8,522,912	0.003
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	0	40,000	0	14,817,795	0.047
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Fulcrum Capital Partners		06/11/2015	3	0	159,119	0	9,713,499	0.045
000000-00-0	Graham Partners VI, L.P.	Newtown Square	PA	Graham Partners		09/01/2023	3	0	1,641,373	0	7,935,860	0.009
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	0	30,000	0	0	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management		12/01/2017		0	25,223	0	18,283,089	0.040
000000-00-0	New Heritage Capital Fund IV, L.P.	Boston	MA	New Heritage Capital		07/31/2023	3	0	11,260	0	2,033,938	0.027
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital		01/27/2012		0	799	0	1,839,147	0.001
000000-00-0	NGP Natural Resources XIII, L.P.	Irving	TX	NGP Energy Capital		08/31/2017		0	71,331	0	13,499,013	0.004
000000-00-0	NGP Natural Resources XIII, L.P.	Irving	TX	NGP Energy Capital		10/31/2023		0	479,514	0	5,352,868	0.010
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	50,661	0	11,926,078	0.024
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital		12/31/2021	3	0	54,126	0	6,001,680	0.075
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021		0	395,212	0	4,090,915	0.001
000000-00-0	TRG Forestry Fund 9	Boston	MA	Rohatyn Group, The		08/10/2010		0	3,485	0	5,000,000	0.020
000000-00-0	Warburg Pincus Global Growth 14	New York	NY	Warburg Pincus		05/19/2022		0	900,000	0	8,922,099	0.001

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	Warburg Pincus Jovian FS, L.P.	New York	NV	Warburg Pincus		12/01/2024		0	4,379	0	543,877	0.001
000000-00-0	Warburg Pincus Jovian GG, L.P.	New York	NV	Warburg Pincus		12/16/2024		0	30,515	0	1,763,390	0.002
<b>2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated</b>								0	8,814,399	0	238,770,036	XXX
65558R-AQ-2	NORDEA BANK ABP			GOLDMAN SACHS & CO	2.A FE	09/03/2025		17,025,500	0	0	0	0.000
<b>2999999. Capital Notes - Unaffiliated</b>								17,025,500	0	0	0	XXX
000000-00-0	Boston Financial Institutional Tax Credit 59, LP	Boston	MA	Commitment Adjustment		10/26/2023		0	(102,962)	0	0	0.000
000000-00-0	Redstone 90	Cleveland	OH	Commitment Adjustment		12/20/2021		0	116,046	0	0	0.000
000000-00-0	Redstone 99	Cleveland	OH	Commitment Adjustment		05/10/2023		0	516,831	0	0	0.000
<b>3799999. Qualifying Federal Tax Credit Investments - Unaffiliated</b>								0	529,915	0	0	XXX
<b>6899999. Total - Unaffiliated</b>								17,025,500	16,183,435	0	338,227,188	XXX
<b>6999999. Total - Affiliated</b>								29,097,390	22,470,747	0	0	XXX
<b>7099999 - Totals</b>								46,122,890	38,654,182	0	338,227,188	XXX

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income	
		City	State					9 Unrealized Valuation Increase/ (De-crease)	10 Current Year's (Depreci-ation)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	Penn Mutual Asset Management Multi-Series Fund, LLC - Short Duration High Yield Fund	Conshohocken	PA	Penn Mutual Asset Management Multi-Series Fund, LLC	07/03/2017		50,508,366	12,893,004	0	0	0	0	12,893,004	0	50,508,366	0	0	0	15,579,044	
<b>1699999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - NAIC Designation Not Assigned by the SVO - Bonds - Affiliated</b>								50,508,366	12,893,004	0	0	0	12,893,004	0	50,508,366	0	0	0	0	15,579,044
000000-00-0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Return Of Capital	06/30/2017	08/19/2025	1,501,619	0	0	0	0	0	1,501,619	1,501,619	0	0	0	0	0	
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Return Of Capital	06/30/2020	08/14/2025	781,568	0	0	0	0	0	781,568	781,568	0	0	0	0	0	
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Return Of Capital	01/01/2019	09/05/2025	534,400	0	0	0	0	0	534,400	534,400	0	0	0	0	0	
000000-00-0	Cross Creek Capital Partners II, L.P.	Salt Lake City	UT	Return Of Capital	02/03/2011	07/28/2025	380,542	0	0	0	0	0	380,542	380,542	0	0	0	0	0	
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return Of Capital	04/01/2018	09/05/2025	557,135	0	0	0	0	0	557,135	557,135	0	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	63,071	0	0	0	0	0	63,071	63,071	0	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	48,510	48,510	0	0	0	0	0	
000000-00-0	Omega Fund V, L.P.	Boston	MA	Return Of Capital	04/30/2015	09/17/2025	236,587	0	0	0	0	0	236,587	236,587	0	0	0	0	0	
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	2,001,973	2,001,973	0	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	29,770	29,770	0	0	0	0	0	
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	
<b>1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated</b>								6,135,176	0	0	0	0	0	6,135,176	6,135,176	0	40,503	40,503	0	
000000-00-0	1847 Financial, LLC	Conshohocken	PA	1847 Financial, LLC	11/08/2024	07/18/2025	0	0	0	0	0	0	0	308,700,000	0	0	0	0	0	

STATEMENT AS OF SEPTEMBER 30, 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 Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
000000-00-0	HTK Hornor Townsend & Kent, LLC	Conshohocken	PA	Hornor Townsend & Kent, LLC	03/13/1969	08/01/2025	38,159,264	(16,387,175)	0	0	0	0	(16,387,175)	0	21,772,089	0	0	0	0		
<b>2099999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks -</b>							38,159,264	(16,387,175)	0	0	0	0	(16,387,175)	0	330,472,089	0	0	0	0		
<b>Affiliated</b>							38,159,264	(16,387,175)	0	0	0	0	(16,387,175)	0	330,472,089	0	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund III, CV	Boston	MA	Return Of Capital	09/30/2024	08/01/2025	140,877	0	0	0	0	0	0	140,877	140,877	0	0	0	0		
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return Of Capital	07/31/2018	09/25/2025	992,573	0	0	0	0	0	0	992,573	992,573	0	0	0	0		
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 VIII, L.P.	Boston	MA	Return Of Capital	09/30/2014	09/05/2025	552,802	0	0	0	0	0	0	552,802	552,802	0	0	0	0		
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	0		
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	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	EIF United States Power Fund IV, L.P.	Needham	MA	Return Of Capital	11/28/2011	08/05/2025	732,826	0	0	0	0	0	0	732,826	732,826	0	0	0	0		
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return Of Capital	01/08/2013	07/17/2025	17,937	0	0	0	0	0	0	17,937	17,937	0	0	0	0		
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return Of Capital	02/28/2015	09/11/2025	45,350	0	0	0	0	0	0	45,350	45,350	0	0	0	0		
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return Of Capital	01/31/2017	07/09/2025	558,686	0	0	0	0	0	0	558,686	558,686	0	0	0	0		
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	Return Of Capital	02/01/2024	09/16/2025	57,225	0	0	0	0	0	0	57,225	57,225	0	0	0	0		
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return Of Capital	07/09/2014	07/07/2025	718,279	0	0	0	0	0	0	718,279	718,279	0	0	0	0		
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	0		
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return Of Capital	12/01/2017	07/23/2025	534,985	0	0	0	0	0	0	534,985	534,985	0	0	0	0		
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return Of Capital	01/27/2012	07/02/2025	11,430	0	0	0	0	0	0	11,430	11,430	0	0	0	0		
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return Of Capital	11/14/2014	07/18/2025	513,576	0	0	0	0	0	0	513,576	513,576	0	0	0	0		
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	Return Of Capital	08/31/2017	07/18/2025	477,608	0	0	0	0	0	0	477,608	477,608	0	0	0	0		
000000-00-0	Pantheon Salus Senior Credit Secondaries III	New York	NY	Return Of Capital	09/30/2024	09/05/2025	63,756	0	0	0	0	0	0	63,756	63,756	0	0	0	0		
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	New York	NY	Return Of Capital	09/30/2024	09/05/2025	63,756	0	0	0	0	0	0	63,756	63,756	0	0	0	0		
000000-00-0	TRG Forestry Fund 9	Boston	MA	Return Of Capital	09/30/2015	08/22/2025	724,132	0	0	0	0	0	0	724,132	724,132	0	0	0	0		
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	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	ABRY Senior Equity II, L.P.	Boston	MA	Liquidation	05/24/2012	09/11/2025	183,744	0	0	0	0	0	0	183,744	183,744	0	0	0	0		
000000-00-0	Ampersand 2014, 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	Avenue Europe Special Situations Fund II (U.S.), 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	Highbridge Specialty Loan Fund III LP	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	Natural Gas Partners IX, L.P.	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	Resolution Recovery Partners, LP	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	TRG Forestry Fund 8	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	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		
<b>2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated</b>							11,729,323	0	0	0	0	0	0	11,729,323	11,729,323	0	(62,413)	(62,413)	0		
000000-00-0	Raymond James Tax Credit Fund 36, LLC	St. Petersburg	FL		08/23/2010	09/30/2025	0	0	0	0	0	0	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	0	0	0	0	0	0	9,492,562	0	0	0	0		
<b>3799999. Qualifying Federal Tax Credit Investments - Unaffiliated</b>							0	0	0	0	0	0	0	0	20,671,882	0	0	0	0		
<b>6899999. Total - Unaffiliated</b>							17,864,499	0	0	0	0	0	0	0	17,864,499	38,536,381	0	(21,910)	(21,910)	0	
<b>6999999. Total - Affiliated</b>							88,667,630	(3,494,171)	0	0	0	0	0	(3,494,171)	0	380,980,455	0	0	0	15,579,044	
<b>7099999 - Totals</b>							106,532,129	(3,494,171)	0	0	0	0	0	(3,494,171)	0	17,864,499	419,516,836	0	(21,910)	(21,910)	15,579,044

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-TN-8	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	3,580,700	0	1.A
912810-TR-9	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	18,820,000	0	1.A
912810-RH-3	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	1,076,600	0	1.A
912810-UA-4	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	3,848,000	0	1.A
912810-RJ-9	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	3,772,300	0	1.A
912810-UJ-5	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	1,556,600	0	1.A
912810-UM-8	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	760,000	0	1.A
912810-SE-9	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	1,748,000	0	1.A
912810-SL-3	UNITED STATES TREASURY NOTE/BOND	09/29/2025	JP MORGAN CHASE BK		0	1,865,000	0	1.A
912810-FQ-6	UNITED STATES TREASURY INFLATION INDEXED	09/29/2025	JP MORGAN CHASE BK		0	788,706	0	1.A
<b>001999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>					<b>0</b>	<b>37,815,906</b>	<b>0</b>	<b>XXX</b>
25483V-F2-5	DISTRICT OF COLUMBIA	08/18/2025	PERSHING & COMPANY		5,774,300	5,840,000	79,281	1.G FE
72205R-JY-9	COUNTY OF PINAL AZ	07/09/2025	STIFEL NICHOLAUS & C		5,000,000	5,000,000	0	1.C FE
45130B-DL-4	IDAHO HOUSING & FINANCE ASSOCIATION	07/23/2025	RBC CAPITAL MARKETS		5,000,000	5,000,000	0	1.B FE
45203M-V4-0	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	07/24/2025	RBC CAPITAL MARKETS		5,000,000	5,000,000	0	1.A FE
047773-AR-7	CITY OF ATLANTA GA AIRPORT CUSTOMER FACI	08/06/2025	RBC CAPITAL MARKETS		4,000,000	4,000,000	0	1.F FE
88046K-UC-8	TENNESSEE HOUSING DEVELOPMENT AGENCY	08/26/2025	RAYMOND JAMES & ASSO		3,000,000	3,000,000	0	1.B FE
88046K-UD-6	TENNESSEE HOUSING DEVELOPMENT AGENCY	08/26/2025	RAYMOND JAMES & ASSO		1,750,000	1,750,000	0	1.B FE
917437-XP-5	UTAH HOUSING CORP	08/27/2025	MERRILL LYNCH PIERCE		5,000,000	5,000,000	0	1.C FE
<b>005999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					<b>34,524,300</b>	<b>34,590,000</b>	<b>79,281</b>	<b>XXX</b>
025816-CH-0	AMERICAN EXPRESS CO	07/21/2025	JPM SECURITIES-FIXED		4,887,500	5,000,000	18,243	2.C FE
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC	07/31/2025	WELLS FARGO SECS LLC		6,206,700	10,000,000	119,111	2.B FE
919131-BD-1	VALERO ENERGY CORP	08/18/2025	GOLDMAN SACHS & CO		2,851,180	4,256,000	33,658	2.B FE
253393-AG-7	DICK'S SPORTING GOODS INC	07/03/2025	PERSHING & COMPANY		4,961,592	6,915,000	135,457	2.B FE
74834L-AQ-3	QUEST DIAGNOSTICS INC	07/08/2025	PERSHING & COMPANY		2,959,470	3,000,000	76,188	2.A FE
29670G-AG-7	ESSENTIAL UTILITIES INC	08/18/2025	GOLDMAN SACHS & CO		5,102,540	5,633,000	89,565	2.B FE
09062X-AK-9	BIOGEN INC	08/12/2025	MERRILL LYNCH PIERCE		6,366,000	10,000,000	160,694	2.B FE
428236-BR-3	HP INC	07/21/2025	GOLDMAN SACHS & CO		5,044,400	5,000,000	105,833	2.B FE
50155Q-AM-2	KYNDRYL HOLDINGS INC	07/30/2025	DAIWA CAP MKTS AMERI		1,574,280	2,000,000	24,144	2.B FE
071813-BG-3	BAXTER INTERNATIONAL INC	07/24/2025	VARIOUS		15,648,439	18,966,000	85,849	2.B FE
073170-AJ-4	BAYTEX ENERGY CORP	08/28/2025	BAIRD ROBERT W & CO		1,139,065	1,114,000	31,300	3.C FE
05635J-AC-4	BACARDI LTD / BACARDI-MARTINI BV	07/22/2025	BARCLAYS CAPITAL FIX		7,294,584	7,599,000	47,325	2.C FE
27743Z-AP-5	EASTMAN CHEMICAL CO	08/19/2025	VARIOUS		2,815,454	3,345,000	54,008	2.B FE
920253-AF-8	VALMONT INDUSTRIES INC	07/22/2025	BARCLAYS CAPITAL FIX		7,124,080	8,000,000	124,444	2.B FE
25746U-DT-3	DOMINION ENERGY INC	07/01/2025	BARCLAYS CAPITAL FIX		5,281,250	5,000,000	144,184	2.C FE
37045V-AJ-9	GENERAL MOTORS CO	07/21/2025	MERRILL LYNCH PIERCE		8,572,500	10,000,000	160,333	2.B FE
86765B-AQ-2	ENERGY TRANSFER LP	07/24/2025	PERSHING & COMPANY		4,713,002	5,275,000	54,875	2.B FE
55616X-AM-9	MACY'S RETAIL HOLDINGS LLC	07/29/2025	VARIOUS		6,191,750	7,675,000	39,109	3.A FE
38148L-AF-3	GOLDMAN SACHS GROUP INC/THE	07/21/2025	GOLDMAN SACHS & CO		9,015,700	10,000,000	85,833	2.B FE
761713-BB-1	REYNOLDS AMERICAN INC	07/21/2025	BANC/AMERICA SECUR.L		9,649,700	10,000,000	255,125	2.A FE
92332Y-AF-8	VENTURE GLOBAL LNG INC	08/13/2025	JPM SECURITIES-FIXED		2,481,250	2,500,000	83,750	4.C FE
06051G-MD-8	BANK OF AMERICA CORP	08/25/2025	MERRILL LYNCH PIERCE		5,050,100	5,000,000	92,733	1.G FE
07395Z-AB-9	BEACON FUNDING TRUST	08/20/2025	PERSHING & COMPANY		8,771,426	8,755,000	9,143	2.B FE
11271L-AN-2	BROOKFIELD FINANCE INC	07/23/2025	BARCLAYS CAPITAL FIX		9,625,000	10,000,000	15,750	2.B FE
31959X-AF-0	FIRST CITIZENS BANCSHARES INC/NC	09/03/2025	VARIOUS		10,064,450	10,000,000	297,934	2.C FE
202712-BX-2	COMMONWEALTH BANK OF AUSTRALIA	07/07/2025	MORGAN STANLEY & CO		3,921,800	4,000,000	75,101	1.G FE
94974B-GQ-7	WELLS FARGO & CO	07/23/2025	GOLDMAN SACHS & CO		10,649,654	12,157,000	110,865	2.B FE
115236-AN-1	BROWN & BROWN INC	07/02/2025	GOLDMAN SACHS & CO		5,975,349	5,803,000	10,075	2.C FE
073644-AA-4	BEACON MOBILITY CORP	07/03/2025	BARCLAYS CAPITAL FIX		5,106,250	5,000,000	5,035	4.B FE
43475R-AK-2	AMRIZE FINANCE US LLC	07/29/2025	WELLS FARGO SECS LLC		13,603,104	15,850,000	267,689	2.A FE
45262B-AL-7	IMPERIAL BRANDS FINANCE PLC	08/19/2025	MERRILL LYNCH PIERCE		18,235,908	18,000,000	156,188	2.B FE
55903V-BQ-5	WARNERMEDIA HOLDINGS INC	06/30/2025	EXCHANGE OFFER		1,572,908	1,742,000	21,741	3.B FE
25470D-BU-2	DISCOVERY COMMUNICATIONS LLC	07/01/2025	EXCHANGE OFFER		4,972,214	5,000,000	33,861	3.B FE
55617L-AS-1	MACY'S RETAIL HOLDINGS LLC	07/14/2025	WELLS FARGO SECS LLC		1,000,000	1,000,000	0	3.A FE
914906-BA-9	UNIVISION COMMUNICATIONS INC	07/15/2025	JPM SECURITIES-FIXED		1,000,000	1,000,000	0	4.B FE
402740-AE-4	GULFSTREAM NATURAL GAS SYSTEM LLC	09/03/2025	PERSHING & COMPANY		20,010,090	21,000,000	330,390	2.B FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
06055H-AK-9	BANK OF AMERICA CORP	07/21/2025	BANC/AMERICA SECUR.L		10,000,000	10,000,000	0	2.B FE
34490*-AC-0	FOOTBALL CLUB TERM NTS 5.42 05OCT37	07/24/2025	NON-BROKER TRADE, BO		2,500,000	2,500,000	0	1.F Z
18453H-AH-9	CLEAR CHANNEL OUTDOOR HOLDINGS INC	07/24/2025	CITIGROUP GLOBAL MKT		10,050,000	10,000,000	0	4.B FE
69902P-AA-6	PARADIGM PARENT LLC AND PARADIGM PARENT	07/28/2025	VARIOUS		9,912,655	10,250,000	0	4.B FE
12543D-BO-2	CHS/COMMUNITY HEALTH SYSTEMS INC	07/28/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0	4.C FE
34490*-AF-3	FOOTBALL CLUB TERM NTS 5.42 05OCT37	07/17/2025	NON-BROKER TRADE, BO		5,000,000	5,000,000	0	1.F Z
06738E-DE-2	BARCLAYS PLC	08/04/2025	BARCLAYS CAPITAL FIX		5,000,000	5,000,000	0	2.A FE
87264A-DV-4	T-MOBILE USA INC	08/05/2025	EXCHANGE OFFER		1,124,290	1,000,000	9,306	2.B FE
335834-AX-3	FIRST QUANTUM MINERALS LTD	08/07/2025	VARIOUS		6,061,350	6,000,000	0	4.B FE
92943G-AF-8	WR GRACE HOLDINGS LLC	08/08/2025	VARIOUS		3,000,000	3,000,000	0	4.B FE
83007C-AH-5	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL	08/11/2025	EXCHANGE OFFER		26,694,173	26,450,000	589,894	2.C FE
836720-AG-7	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN	08/11/2025	EXCHANGE OFFER		5,044,286	5,000,000	169,444	3.B FE
836720-AJ-1	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN	08/11/2025	EXCHANGE OFFER		2,000,000	2,000,000	66,667	3.B FE
852234-AU-7	BLOCK INC	08/13/2025	GOLDMAN SACHS & CO		5,009,090	5,000,000	0	3.A FE
78081B-AV-5	ROYALTY PHARMA PLC	09/02/2025	VARIOUS		9,604,134	10,000,000	0	2.C FE
112586-AB-8	BROOKFIELD ASSET MANAGEMENT LTD	09/04/2025	WELLS FARGO SECS LLC		3,999,920	4,000,000	0	1.G FE
57164P-AK-2	MARRIOTT OWNERSHIP RESORTS INC	09/05/2025	VARIOUS		7,515,991	7,500,000	0	4.B FE
86765K-AE-9	SUNOCO LP	09/05/2025	VARIOUS		5,053,745	5,000,000	0	4.A FE
29103D-AM-8	EMERA US FINANCE LP	07/30/2025	GOLDMAN SACHS & CO		9,954,120	12,000,000	72,833	2.C FE
76026A-AC-1	REPSOL E&P CAPITAL MARKETS US LLC	09/09/2025	GOLDMAN SACHS & CO		3,000,000	3,000,000	0	2.C FE
26150T-AF-6	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP	09/10/2025	WELLS FARGO SECS LLC		13,922,580	14,000,000	0	2.C FE
48251U-AQ-1	K HOVNANTIAN ENTERPRISES INC	09/11/2025	JPM SECURITIES-FIXED		7,150,000	7,000,000	0	4.C FE
419866-AV-0	HAWAIIAN ELECTRIC CO INC	09/11/2025	JPM SECURITIES-FIXED		3,000,000	3,000,000	0	3.B FE
31209D-AC-9	FORVIA SE	09/16/2025	VARIOUS		5,244,038	5,205,000	0	3.C FE
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE	07/08/2025	PERSHING & COMPANY		322,843	382,000	3,679	1.F FE
87938W-AU-7	TELEFONICA EMISIONES SA	07/07/2025	MERRILL LYNCH PIERCE		2,644,500	3,000,000	52,130	2.C FE
07274N-BE-2	BAYER US FINANCE II LLC	08/14/2025	JPM SECURITIES-FIXED		7,671,544	9,700,000	100,014	2.B FE
460690-BO-2	INTERPUBLIC GROUP OF COS INC/THE	08/19/2025	VARIOUS		5,878,368	6,400,000	131,940	2.B FE
05526D-BK-0	BAT CAPITAL CORP	08/18/2025	VARIOUS		9,151,450	11,000,000	236,975	2.A FE
84346L-AA-8	SOUTHERN NATURAL GAS CO LLC	07/22/2025	STIFEL NICHOLAUS & C		10,212,996	12,055,000	205,739	2.A FE
037735-CV-7	APPALACHIAN POWER CO	07/30/2025	PERSHING & COMPANY		533,899	654,000	4,851	2.A FE
240019-BV-0	DAYTON POWER & LIGHT CO/THE	07/29/2025	PERSHING & COMPANY		1,059,430	1,430,000	7,061	2.A FE
70450Y-AJ-2	PAYPAL HOLDINGS INC	07/07/2025	GOLDMAN SACHS & CO		3,393,700	5,000,000	16,701	1.G FE
27743Z-AL-4	EASTMAN CHEMICAL CO	08/19/2025	JPM SECURITIES-FIXED		2,716,916	3,132,000	70,574	2.B FE
68389X-CA-1	ORACLE CORP	07/21/2025	MERRILL LYNCH PIERCE		14,594,400	20,000,000	256,750	2.B FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				462,459,179	505,243,000	5,350,091	XXX
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				496,983,479	577,648,906	5,429,372	XXX
0499999999	Total - Issuer Credit Obligations (Affiliated)				0	0	0	XXX
0509999997	Total - Issuer Credit Obligations - Part 3				496,983,479	577,648,906	5,429,372	XXX
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				496,983,479	577,648,906	5,429,372	XXX
38384V-PM-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	07/01/2025	PAYUP		0	0	0	1.A
38383Y-7J-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		170,370	170,370	0	1.A
38385D-U4-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		109,142	109,142	0	1.A
38383W-CC-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		221,729	221,729	0	1.A
38383Y-UW-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		68,502	68,502	0	1.A
38385D-ZL-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		220,709	220,709	0	1.A
38385E-NH-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		85,202	85,202	0	1.A
38385G-AQ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	VARIOUS		28,774,564	31,774,536	100,661	1.A
38385D-VU-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	VARIOUS		9,566,821	10,730,780	35,473	1.A
38385G-SZ-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	VARIOUS		12,774,843	14,294,327	53,160	1.A
38385E-QZ-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	VARIOUS		18,221,944	20,441,605	78,837	1.A
38381N-SX-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	VARIOUS		26,674,444	29,428,816	81,408	1.A
38385E-DE-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/02/2025	GOLDMAN SACHS & CO		20,561,860	24,708,206	12,354	1.A
38385G-RH-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/03/2025	JPM SECURITIES-FIXED		29,398,523	32,847,512	31,935	1.A

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38385G-W2-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/03/2025	MORGAN STANLEY & CO		12,047,840	13,993,226	12,244	1.A
38381U-EY-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/04/2025	GOLDMAN SACHS & CO		20,058,907	21,873,744	24,304	1.A
<b>1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>					178,922,400	200,968,406	430,376	XXX
38380R-WIC-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	07/22/2025	NOMURA SECURITIES/FI		8,348,701	12,357,004	12,357	1.A
<b>1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>					8,348,701	12,357,004	12,357	XXX
3136BT-MD-2	FANNIE MAE REMICS	09/01/2025	PAYUP		65,222	65,222	0	1.A
3137HH-TO-4	FREDDIE MAC REMICS	09/01/2025	PAYUP		91,790	91,790	0	1.A
3137HH-V9-9	FREDDIE MAC REMICS	09/01/2025	PAYUP		326,888	326,888	0	1.A
3136BU-EM-8	FANNIE MAE REMICS	09/01/2025	PAYUP		213,503	213,503	0	1.A
3137HK-2N-3	FREDDIE MAC REMICS	09/01/2025	PAYUP		133,994	133,994	0	1.A
3136BV-DZ-8	FANNIE MAE REMICS	09/01/2025	PAYUP		171,216	171,216	0	1.A
3136BV-SJ-8	FANNIE MAE REMICS	09/01/2025	PAYUP		152,517	152,517	0	1.A
3136BU-SW-6	FANNIE MAE REMICS	09/01/2025	PAYUP		116,776	116,776	0	1.A
3137HM-SZ-1	FREDDIE MAC REMICS	09/01/2025	VARIOUS		8,213,428	9,278,848	35,786	1.A
3137FV-EK-4	FREDDIE MAC REMICS	09/01/2025	VARIOUS		8,614,611	13,305,187	2,952	1.A
3136BW-PD-2	FANNIE MAE REMICS	08/27/2025	PERSHING & COMPANY		8,646,944	10,112,922	1,264	1.A
3136BW-U7-9	FANNIE MAE REMICS	09/03/2025	CITIGROUP GLOBAL MKT		17,605,855	19,410,417	18,871	1.A
3137HL-P3-0	FREDDIE MAC REMICS	09/04/2025	JPM SECURITIES-FIXED		8,034,386	8,857,893	9,842	1.A
3137HM-SZ-4	FREDDIE MAC REMICS	09/04/2025	BK OF NY/MIZUHO SECU		9,418,837	10,336,173	11,485	1.A
3137HN-6A-1	FREDDIE MAC REMICS	09/04/2025	BMO/BONDS		18,300,946	21,221,372	26,527	1.A
3136BV-PD-4	FANNIE MAE REMICS	09/25/2025	GOLDMAN SACHS & CO		9,686,365	11,094,897	40,219	1.A
3136BX-SW-5	FANNIE MAE REMICS	09/24/2025	JPM SECURITIES-FIXED		4,682,662	5,981,822	19,275	1.A
<b>1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>					94,675,940	110,871,437	166,221	XXX
3137HH-J3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	07/02/2025	BK OF NY/MIZUHO SECU		4,482,370	13,256	0	1.A
<b>1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>					4,482,370	0	13,256	XXX
749384-AA-1	ROCKT MORTGAGE TRUST 2021-5	07/22/2025	CITIGROUP GLOBAL MKT		1,280,958	1,581,430	2,416	1.A
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A	07/15/2025	BMO CAPITAL MARKETS		275,042	304,545	506	1.A
67116M-AA-9	CBX 2023-J1 TRUST	08/11/2025	GOLDMAN SACHS & CO		7,629,802	8,023,453	11,032	1.A FE
59981T-AP-0	MILL CITY MORTGAGE LOAN TRUST 2019-GS2	08/25/2025	JPM SECURITIES-FIXED		8,802,141	10,629,000	23,989	1.G FE
22945A-AD-1	CSMC 2017-RPL1 TRUST	08/28/2025	CITIGROUP GLOBAL MKT		347,906	450,000	1,040	1.A
46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-COH1	07/30/2025	PNC BANK NA/PNC CAP		4,317,422	4,363,098	19,998	1.A FE
89173F-AH-3	TOWD POINT MORTGAGE TRUST 2017-1	08/26/2025	BANC/AMERICA SECUR.L		5,922,656	7,500,000	792	1.F FE
89176L-AH-7	TOWD POINT MORTGAGE TRUST 2018-6	07/07/2025	BANC/AMERICA SECUR.L		9,506,250	12,000,000	13,172	2.C FE
74388P-AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-3	07/18/2025	BANC/AMERICA SECUR.L		18,534,688	18,500,000	86,333	1.A FE
89617F-AC-8	TRICON RESIDENTIAL 2025-SFR2 TRUST	07/18/2025	MORGAN STANLEY & CO		4,999,748	5,000,000	0	1.G FE
74389D-AD-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-2	07/28/2025	JPM SECURITIES-FIXED		16,564,550	16,582,039	70,934	1.A FE
59980Y-AL-9	MILL CITY MORTGAGE LOAN TRUST 2018-4	08/19/2025	JPM SECURITIES-FIXED		7,516,219	9,988,331	17,133	2.B FE
042858-AE-0	ARROYO MORTGAGE TRUST 2019-2	08/19/2025	GOLDMAN SACHS & CO		13,614,720	14,182,000	41,364	1.E FE
316919-AC-3	FINANCE OF AMERICA STRUCTURED SECURITIES	09/18/2025	RAYMOND JAMES & ASSO		18,437,013	19,000,000	0	1.A FE
316919-AD-1	FINANCE OF AMERICA STRUCTURED SECURITIES	09/18/2025	RAYMOND JAMES & ASSO		9,687,091	10,000,000	0	1.A FE
<b>1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>					127,436,206	138,103,896	288,709	XXX
30307N-AU-0	FREMIF 2018-K732 MORTGAGE TRUST	01/01/2025	NON-BROKER TRADE, BO		10,913,555	11,000,000	0	1.B
05593H-AJ-3	BMO 2024-C8 MORTGAGE TRUST	07/21/2025	BMO/BONDS		3,609,375	3,500,000	12,538	1.A
74983P-AC-4	RFM REMEIC TRUST 2024-FRR2	08/07/2025	PERSHING & COMPANY		188,311	250,000	0	3.C FE
74983P-AN-0	RFM REMEIC TRUST 2024-FRR2	08/07/2025	PERSHING & COMPANY		309,969	400,000	155	3.C FE
05614J-AE-5	BX COMMERCIAL MORTGAGE TRUST 2024-VLT5	07/17/2025	PERSHING & COMPANY		3,055,664	3,000,000	8,772	1.G FE
096920-AJ-2	BMO 2024-C10 MORTGAGE TRUST	07/23/2025	BMO/BONDS		4,095,625	4,000,000	15,535	1.A
90291J-AZ-0	UBS COMMERCIAL MORTGAGE TRUST 2018-C9	08/20/2025	BANC/AMERICA SECUR.L		4,771,484	5,000,000	11,994	1.A
123913-AG-0	BX TRUST 2025-VLT7	07/07/2025	MORGAN STANLEY & CO		10,000,000	10,000,000	0	1.G FE
07337D-AF-7	BBOMS MORTGAGE TRUST 2025-C35	07/11/2025	VARIOUS		8,238,005	8,000,000	31,300	1.D FE
95003Q-CC-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	07/14/2025	WELLS FARGO SECS LLC		6,026,289	7,000,000	9,016	1.G FE
74971B-BP-9	RFM REMEIC TRUST 2022-FRR1	07/15/2025	PERSHING & COMPANY		9,492,578	10,000,000	9,781	2.B FE
07337D-AH-3	BBOMS MORTGAGE TRUST 2025-C35	07/10/2025	BARCLAYS CAPITAL FIX		3,002,269	0	31,641	1.A FE
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	1.D FE
61779C-AN-4	MORGAN STANLEY BANK OF AMERICA MERRILL L	07/21/2025	BANC/AMERICA SECUR.L		5,397,693	0	31,401	1.A FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
61779C-AP-9	MORGAN STANLEY BANK OF AMERICA MERRILL L	07/21/2025	BANC/AMERICA SECUR.L		4,231,747	0	25,507	1.G FE
056020-BD-4	BMO 2022-C3 MORTGAGE TRUST	07/22/2025	BMOCM/BONDS		7,616,725	7,655,000	24,912	1.D FE
05610C-AK-0	BMO 2023-C4 MORTGAGE TRUST	07/23/2025	BMOCM/BONDS		4,755,195	4,750,000	16,374	1.D FE
05593M-AJ-2	BMO 2024-C9 MORTGAGE TRUST	07/28/2025	BMOCM/BONDS		10,464,844	10,000,000	49,312	1.D FE
088928-AC-0	BHMS COMMERCIAL MORTGAGE TRUST 2025-ATLS	08/01/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0	1.D FE
088928-AE-6	BHMS COMMERCIAL MORTGAGE TRUST 2025-ATLS	08/01/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0	1.G FE
081935-AZ-1	BENCHMARK 2025-B41 MORTGAGE TRUST	08/15/2025	GOLDMAN SACHS & CO		5,014,335	0	6,916	1.G FE
081935-AY-4	BENCHMARK 2025-B41 MORTGAGE TRUST	08/15/2025	GOLDMAN SACHS & CO		4,513,519	0	65,371	1.A FE
05602N-AJ-9	BMO 2022-C2 MORTGAGE TRUST	08/27/2025	BMOCM/BONDS		4,772,461	5,000,000	18,638	1.D FE
09663V-AH-3	BMO 2025-5C12 MORTGAGE TRUST	09/19/2025	BMOCM/BONDS		4,999,981	5,000,000	6,678	1.G FE
05592Y-AJ-7	BMO 2025-C13 MORTGAGE TRUST	09/26/2025	BMOCM/BONDS		4,999,979	5,000,000	17,890	1.G FE
12649A-AN-9	CSMC 2014-USA OA LLC	07/29/2025	INTERNAL TRANSFER		362,028	485,000	1,650	4.A FE
12649A-AQ-2	CSMC 2014-USA OA LLC	07/29/2025	INTERNAL TRANSFER		322,500	500,000	1,701	1.B
17328R-BC-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2020	07/23/2025	BAIRD ROBERT W & CO		4,567,874	5,230,000	10,525	1.D FE
46842C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	08/01/2025	NON-BROKER TRADE, BO		0	0	0	1.A FE
<b>1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>					<b>142,416,589</b>	<b>122,270,000</b>	<b>422,207</b>	<b>XXX</b>
92557B-AJ-8	VIBRANT CLO 1X-R LTD	07/28/2025	JPM SECURITIES-FIXED		261,844	262,500	378	1.F FE
68626C-AC-8	ORION CLO 2023-1 LTD	07/22/2025	PNC BANK NA/PNC CAP		7,131,240	7,100,000	120,794	1.C FE
871980-AS-7	SYMPHONY CLO 35 LTD	07/22/2025	MORGAN STANLEY & CO		3,225,643	3,225,000	54,222	1.C FE
85817B-AS-8	STEELE CREEK CLO 2019-1 LTD	07/23/2025	BNP PARIBAS SEC CORP		3,507,000	3,500,000	5,309	1.A FE
197363-BS-2	COLUMBIA CENT CLO 29 LTD	07/25/2025	RBC CAPITAL MARKETS		6,000,000	6,000,000	15,010	2.B FE
93655P-AJ-6	WARWICK CAPITAL CLO 3 LTD	07/28/2025	BAIRD ROBERT W & CO		10,052,500	10,000,000	15,333	1.C FE
77587E-AN-8	ROMARK CLO 11 LTD	07/29/2025	BNP PARIBAS SEC CORP		9,013,500	9,000,000	7,461	1.A FE
03753G-AJ-6	APEX CREDIT CLO 12 LTD	07/30/2025	GOLDMAN SACHS & CO		4,010,000	4,000,000	87,422	2.A FE
623910-AL-0	MOUNTAIN VIEW CLO XIX LTD	08/07/2025	PIERPONT SECURITIES		5,000,000	5,000,000	0	1.F FE
66860T-BO-8	NORTHWOODS CAPITAL 20 LTD	08/22/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0	2.C FE
05766B-BE-7	BALBOA BAY LOAN FUNDING 2020-1 LTD	08/27/2025	CITIGROUP GLOBAL MKT		6,025,200	6,000,000	50,667	2.C FE
<b>1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>					<b>59,236,927</b>	<b>59,087,500</b>	<b>356,596</b>	<b>XXX</b>
33939M-AA-7	FLEXENTIAL ISSUER 2021-1	07/21/2025	BANC/AMERICA SECUR.L		25,770,905	26,675,000	58,385	1.G FE
639961-AB-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	07/17/2025	PERSHING & COMPANY		239,688	250,000	124	1.C FE
42806M-AH-2	HERTZ VEHICLE FINANCING III LP	08/18/2025	RBC CAPITAL MARKETS		7,768,750	8,000,000	23,147	3.B FE
78448Y-AL-5	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	08/12/2025	GOLDMAN SACHS & CO		112,652	125,343	376	2.B FE
78448Y-AF-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	08/14/2025	VARIOUS		1,527,142	1,690,430	3,519	2.B FE
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	08/12/2025	CANTOR FITZGERALD &		338,707	390,440	908	1.F FE
80587F-AA-7	SCALELOGIX ABS US ISSUER LLC	07/17/2025	VARIOUS		7,593,261	7,750,000	276	1.G FE
80587F-AB-5	SCALELOGIX ABS US ISSUER LLC	07/08/2025	DEUTSCHE BANC/ALEX B		4,895,559	5,000,000	0	2.C FE
64033X-AB-0	NELNET STUDENT LOAN TRUST 2025-A	07/14/2025	PERSHING & COMPANY		8,977,500	9,000,000	0	1.F FE
62878Y-AE-4	NBC FUNDING LLC	07/16/2025	BARCLAYS CAPITAL FIX		4,005,938	4,000,000	0	2.C FE
31739X-AC-4	FINANCE OF AMERICA STRUCTURED SECURITIES	07/16/2025	RAYMOND JAMES & ASSO		24,062,240	25,000,000	0	1.A FE
31739X-AD-2	FINANCE OF AMERICA STRUCTURED SECURITIES	07/16/2025	RAYMOND JAMES & ASSO		10,931,863	11,387,000	0	1.A FE
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	07/28/2025	VARIOUS		6,157,424	6,331,542	5,688	1.B FE
15201E-AL-8	CENTERSQUARE ISSUER LLC	08/14/2025	TORONTO DOMINION SEC		4,677,063	5,000,000	0	1.G FE
64035U-AD-0	NELNET STUDENT LOAN TRUST 2025-C	09/12/2025	BANC/AMERICA SECUR.L		11,995,007	12,000,000	0	1.F FE
<b>1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>					<b>119,053,699</b>	<b>122,599,755</b>	<b>92,423</b>	<b>XXX</b>
<b>1889999999. Total - Asset-Backed Securities (Unaffiliated)</b>					<b>734,572,832</b>	<b>766,257,998</b>	<b>1,782,145</b>	<b>XXX</b>
<b>1899999999. Total - Asset-Backed Securities (Affiliated)</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>
<b>1909999997. Total - Asset-Backed Securities - Part 3</b>					<b>734,572,832</b>	<b>766,257,998</b>	<b>1,782,145</b>	<b>XXX</b>
<b>1909999998. Total - Asset-Backed Securities - Part 5</b>					<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>1909999999. Total - Asset-Backed Securities</b>					<b>734,572,832</b>	<b>766,257,998</b>	<b>1,782,145</b>	<b>XXX</b>
<b>2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities</b>					<b>1,231,556,311</b>	<b>1,343,906,904</b>	<b>7,211,517</b>	<b>XXX</b>
<b>4509999997. Total - Preferred Stocks - Part 3</b>					<b>0</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>4509999998. Total - Preferred Stocks - Part 5</b>					<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>4509999999. Total - Preferred Stocks</b>					<b>0</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>

E04.3

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
5989999997.	Total - Common Stocks - Part 3				0	XXX	0	XXX
5989999998.	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999.	Total - Common Stocks				0	XXX	0	XXX
5999999999.	Total - Preferred and Common Stocks				0	XXX	0	XXX
6009999999	- Totals				1,231,556,311	XXX	7,211,517	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..228027-AA-6	VESSEL MANAGEMENT SERVICES INC	08/15/2025	CALL 100		79,000	79,000	79,000	79,000	0	0	0	0	0	79,000	0	0	0	2,711	08/15/2036	1.A	
..91282C-UB-8	UNITED STATES TREASURY NOTE/BOND	09/30/2025	VARIOUS		117,500,000	117,500,000	117,265,918	117,399,782	0	100,218	0	100,218	0	117,500,000	0	0	0	5,842,950	09/30/2025	1.A	
..91282C-HV-6	UNITED STATES TREASURY NOTE/BOND	08/31/2025	MATURITY		4,000,000	4,000,000	3,995,781	3,998,300	0	1,700	0	1,700	0	4,000,000	0	0	0	200,000	08/31/2025	1.A	
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					121,579,000	121,579,000	121,340,699	121,477,082	0	101,918	0	101,918	0	121,579,000	0	0	0	6,045,861		XXX	XXX
..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	1.B FE	
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					525,000	525,000	525,000	525,000	0	0	0	0	0	525,000	0	0	0	27,662		XXX	XXX
..60416T-20-0	MINNESOTA HOUSING FINANCE AGENCY	07/01/2025	CALL 100		90,000	90,000	87,791	87,858	0	2,142	0	2,142	0	90,000	0	0	0	5,259	01/01/2044	1.B FE	
..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	1.G FE	
..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	1.B FE	
..917435-AA-7	UTAH HOUSING CORP	07/01/2025	SINKING PAYMENT		47,838	47,838	47,611	48,016	0	(4)	0	(4)	0	47,838	0	0	0	2,579	07/01/2050	1.D FE	
..34074N-CJ-6	FLORIDA HOUSING FINANCE CORP	07/01/2025	CALL 100		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	94	07/01/2055	1.A FE	
..13063D-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	1.C FE	
..60416T-7V-4	MINNESOTA HOUSING FINANCE AGENCY	07/01/2025	CALL 100		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	590	01/01/2049	1.B FE	
..452024-GT-3	ILLINOIS MUNICIPAL ELECTRIC AGENCY	09/09/2025	CALL 107.073		3,201,483	2,990,000	3,248,339	777,539	0	16,141	0	16,141	0	3,201,483	0	(211,483)	(211,483)	403,018	02/01/2035	1.E FE	
..917437-HL-2	UTAH HOUSING CORP	07/01/2025	CALL 100		550,000	550,000	550,000	550,000	0	0	0	0	0	550,000	0	0	0	32,660	07/01/2054	1.C FE	
..60416T-6T-0	MINNESOTA HOUSING FINANCE AGENCY	07/01/2025	CALL 100		120,000	120,000	120,000	120,000	0	0	0	0	0	120,000	0	0	0	7,585	07/01/2043	1.B FE	
..45129Y-6S-0	IDAHO HOUSING & FINANCE ASSOCIATION	09/01/2025	CALL 100		1,900,000	1,900,000	1,900,000	1,900,000	0	0	0	0	0	1,900,000	0	0	0	76,447	07/01/2049	1.B FE	
..60416T-6J-2	MINNESOTA HOUSING FINANCE AGENCY	09/01/2025	CALL 100		50,000	50,000	51,918	51,761	0	(1,761)	0	(1,761)	0	50,000	0	0	0	3,249	07/01/2041	1.B FE	
..45129Y-4C-7	IDAHO HOUSING & FINANCE ASSOCIATION	09/01/2025	CALL 100		190,000	190,000	193,298	193,029	0	(3,029)	0	(3,029)	0	190,000	0	0	0	12,220	01/01/2048	1.B FE	
..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	1.A FE	
..60416U-DK-8	MINNESOTA HOUSING FINANCE AGENCY	09/01/2025	CALL 100		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	1,850	07/01/2047	1.B FE	
..60416T-YY-8	MINNESOTA HOUSING FINANCE AGENCY	07/01/2025	CALL 100		10,000	10,000	10,495	10,415	0	(415)	0	(415)	0	10,000	0	0	0	625	07/01/2048	1.B FE	
..69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP	07/15/2025	SINKING PAYMENT		73,860	73,860	72,488	72,709	0	37	0	37	0	73,860	0	0	0	2,943	07/15/2048	1.D FE	
..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	1.A FE	
..45203M-YE-6	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	07/01/2025	CALL 100		135,000	135,000	135,000	135,000	0	0	0	0	0	135,000	0	0	0	5,958	10/01/2049	1.A FE	
..675371-BB-3	CITY OF OCEANSIDE CA	08/15/2025	MATURITY		135,000	135,000	135,000	135,000	0	0	0	0	0	135,000	0	0	0	5,771	08/15/2025	1.B FE	
..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	1.A FE	
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					14,050,526	13,746,698	13,901,913	11,399,172	0	(2,710)	0	(2,710)	0	13,810,205	0	28,838	28,838	884,587		XXX	XXX
..90783M-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO	07/02/2025	CALL 100		135,094	135,094	135,187	135,149	0	(60)	0	(60)	0	135,094	0	0	0	10,356	07/02/2030	1.C FE	
0069999999. Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					135,094	135,094	135,187	135,149	0	(60)	0	(60)	0	135,094	0	0	0	10,356		XXX	XXX
..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	3.B FE	
..48251U-AM-0	K HOVNANIAN ENTERPRISES INC	09/25/2025	CALL 109.6010267		14,686,538	13,400,000	14,757,393	14,649,251	0	(264,795)	0	(264,795)	0	14,384,456	0	(984,456)	(984,456)	2,839,170	09/30/2029	4.B FE	
..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	4.A FE	
..36877A-AA-2	GENOON ENERGY LLC 4.73 25JUL41	07/25/2025	CALL 100		118,421	118,421	118,421	118,421	0	0	0	0	0	118,421	0	0	0	5,801	07/25/2041	1.G PL	
..55617L-AR-3	MACY'S RETAIL HOLDINGS LLC	07/16/2025	MORGAN STANLEY & CO		2,371,875	2,500,000	2,431,250	2,432,908	0	4,058	0	4,058	0	2,436,966	0	(65,091)	(65,091)	128,455	03/15/2032	3.A FE	
..25470D-BG-3	DISCOVERY COMMUNICATIONS LLC	07/01/2025	EXCHANGE OFFER		4,972,214	5,000,000	4,969,600	4,971,931	0	283	0	283	0	4,972,214	0	0	0	219,016	05/15/2049	2.A FE	
..226373-AR-9	ENERGY TRANSFER LP	07/24/2025	BARCLAYS CAPITAL FIX		5,068,750	5,000,000	5,089,150	5,086,345	0	(22,461)	0	(22,461)	0	5,063,885	0	4,865	4,865	295,000	02/01/2029	2.B FE	
..91168A-AD-0	UNITED STATES CELLULAR CORP	08/05/2025	EXCHANGE OFFER		1,125,290	1,000,000	1,012,910	1,006,668	0	(400)	0	(400)	0	1,006,268	0	119,022	119,022	42,806	12/15/2033	3.B FE	
..52107Q-AH-8	LAZARD GROUP LLC	09/18/2025	CALL 100		3,500,000	3,500,000	3,178,105	3,282,359	0	217,641	0	217,641	0	3,500,000	0	0	0	132,866	03/01/2027	2.A FE	
..31503A-AA-2	FERRACIA ENTERPRISES S DE RL DE CV	09/30/2025	SINKING PAYMENT		80,215	80,215	80,215	80,215	0	0	0	0	0	80,215	0	0	0	2,557	03/30/2038	2.B FE	
..26150T-AE-9	DRAINBRIDGE SPECIAL OPPORTUNITIES FUND LP	09/17/2025	CA CASH CLOSE		7,650,288	7,670,000	7,424,150	7,528,036	0	122,252	0	122,252	0	7,650,288	0	0	0	323,631	02/15/2026	2.C FE	
..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	2.B FE	
..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	3.B FE	
..45344L-AC-7	CRESCENT ENERGY FINANCE LLC	07/09/2025	CA CASH CLOSE		7,529,613	7,214,000	7,553,686	7,513,302	0	(69,701)	0	(69,701)	0	7,443,601	0	(229,601)	(229,601)	916,178	02/15/2028	3.C FE	
..55903V-BB-8	WARNERMEDIA HOLDINGS INC	06/30/2025	EXCHANGE OFFER		0	0	0	0	0	0	0	0	0	0	0	0	0	77,265	03/15/2029	3.A FE	
..06051G-KO-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	1.G FE	
..36249E-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38	09/15/2025	CALL 100		41,148	41,148	41,148	41,148	0	0	0	0	0	41,148	0	0	0	1,187	05/15/2038	1.A	
..088899-AA-3	BIDDEFORD RIVERWALK 3.8849 05MAR46	09/05/2025	SINKING PAYMENT		95,351	95,351	95,351	95,351	0	0	0	0	0	95,351	0	0	0	3,704	03/05/2046	2.B	
..62983P-AA-3	NAKILAT INC	06/30/2025	SINKING PAYMENT		18	18	18	18	0	0	0	0	0	18	0	0	0	0	12/31/2033	1.D FE	

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..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	2.C FE
..29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	CALL 102.125		12,765,625	12,500,000	12,614,480	12,597,690	0	(44,031)	0	(44,031)	0	12,553,659	0	(53,659)	(53,659)	1,062,500	05/01/2028	4.C FE
..22160B-AA-6	COSTCO ( MONTEREY PK C 3.91 05FEB42	09/15/2025	CALL 100		16,453	16,453	16,453	16,453	0	0	0	0	0	16,453	0	0	0	428	02/05/2042	1.D
..68163B-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	4.C FE
..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	4.C FE
..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	1.G FE
..478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL	07/15/2025	SINKING PAYMENT		213,063	213,063	207,198	207,564	0	235	0	235	0	213,063	0	0	0	9,856	01/15/2042	1.C FE
..484915-AA-1	KANSAS GAS SERVICE SECURITIZATION I LLC	08/01/2025	SINKING PAYMENT		311,372	311,372	311,308	311,372	0	0	0	0	0	311,372	0	0	0	17,082	08/01/2032	1.A FE
..55903V-BC-6	WARNERMEDIA HOLDINGS INC	06/30/2025	EXCHANGE OFFER		1,572,908	1,742,000	1,547,784	1,562,875	0	10,032	0	10,032	0	1,572,908	0	0	0	59,011	03/15/2032	3.A FE
..52729B-BV-4	LEVEL 3 FINANCING INC	08/18/2025	VARIOUS		3,100,643	2,682,734	2,930,887	2,915,451	0	(29,927)	0	(29,927)	0	2,885,525	0	(202,791)	(202,791)	693,295	11/15/2029	4.A FE
..914906-AU-6	UNIVISION COMMUNICATIONS INC	07/28/2025	CALL 100		3,000,000	3,000,000	2,970,000	2,973,106	0	26,894	0	26,894	0	3,000,000	0	0	0	130,844	06/01/2027	4.B FE
..070101-F#-2	BASIN ELEC PWR COOP 4.1 15JUN34	06/15/2025	SINKING PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	0	5,153	06/15/2034	1.F
..05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	09/30/2025	SINKING PAYMENT		33,750	33,750	33,750	33,750	0	0	0	0	0	33,750	0	0	0	2,278	06/30/2035	2.B FE
..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	1.F FE
..413707-AA-8	HARRIWACK HOLDINGS LLC	09/01/2025	SINKING PAYMENT		87,500	87,500	87,500	87,500	0	0	0	0	0	87,500	0	0	0	2,042	04/01/2031	1.F PL
..88104U-AC-7	TERRAFORM GLOBAL OPERATING LP	07/18/2025	CALL 100		48,000	48,000	48,000	48,000	0	0	0	0	0	48,000	0	0	0	2,589	03/01/2026	3.C FE
..85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	09/20/2025	SINKING PAYMENT		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	3,864	03/20/2028	1.F FE
..25470D-BH-1	DISCOVERY COMMUNICATIONS LLC	06/30/2025	CA CASH CLOSE		0	0	0	0	0	0	0	0	0	0	0	0	0	20,633	05/15/2050	3.A FE
..29254B-AB-3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	CALL 110.24779		4,134,292	3,750,000	3,810,000	3,804,161	0	(6,773)	0	(6,773)	0	3,797,388	0	(47,388)	(47,388)	630,386	05/01/2031	4.C FE
..56607V-AA-8	MARBLE POINT LOAN FINANCING LTD / MPLF F	09/18/2025	CALL 100		2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	157,813	11/16/2025	1.G PL
..72650T-AA-6	PLAINS END FINANCING LLC	07/15/2025	SINKING PAYMENT		86,670	86,670	82,120	85,679	0	296	0	296	0	86,670	0	0	0	3,907	04/15/2028	3.A FE
<b>0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					149,999,807	144,411,474	146,819,640	146,825,773	0	(122,601)	0	(122,601)	0	146,709,646	0	(2,139,438)	(2,139,438)	15,184,028	XXX	XXX
..314353-AA-1	FEDERAL EXPRESS CORP 2020-1 PASS THROUGH	08/20/2025	SINKING PAYMENT		323,536	323,536	261,600	271,407	0	4,793	0	4,793	0	323,536	0	0	0	6,066	02/20/2034	1.D FE
..02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH	09/22/2025	SINKING PAYMENT		177,751	177,751	177,751	177,751	0	0	0	0	0	177,751	0	0	0	7,110	09/22/2027	2.C FE
..00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	07/15/2025	SINKING PAYMENT		168,781	168,781	161,363	165,066	0	466	0	466	0	168,781	0	0	0	5,992	01/15/2030	1.F FE
..11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO	09/20/2025	SINKING PAYMENT		120,674	120,674	119,956	120,257	0	.88	0	.88	0	120,674	0	0	0	3,733	09/20/2031	1.G FE
..12695F-AA-3	CVS LEASE-BACKED PASS 3.416 10OCT38	09/10/2025	SINKING PAYMENT		30,888	30,888	30,888	30,888	0	0	0	0	0	30,888	0	0	0	704	10/10/2038	2.B
..02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH	08/15/2025	SINKING PAYMENT		47,500	47,500	47,500	47,500	0	0	0	0	0	47,500	0	0	0	1,900	02/15/2029	2.B FE
..67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC	09/01/2025	SINKING PAYMENT		55,054	55,054	53,631	53,766	0	43	0	43	0	55,054	0	0	0	3,006	09/01/2050	1.G FE
..11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR	09/20/2025	SINKING PAYMENT		138,002	138,002	130,619	131,690	0	1,320	0	1,320	0	138,002	0	0	0	3,933	09/20/2031	1.C FE
..023761-AA-7	AMERICAN AIRLINES 2021-1 CLASS AA PASS T	08/15/2025	SINKING PAYMENT		71,250	71,250	71,250	71,250	0	0	0	0	0	71,250	0	0	0	2,601	02/15/2029	1.E FE
..11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO	09/15/2025	SINKING PAYMENT		95,946	95,946	94,691	94,933	0	117	0	117	0	95,946	0	0	0	2,087	03/15/2035	1.C FE
..90272F-AA-0	UHC (SENIOR NT ) CTL PA 3.5 15MAY33	09/15/2025	SINKING PAYMENT		53,588	53,588	53,588	53,588	0	0	0	0	0	53,588	0	0	0	1,407	05/15/2033	1.F
..126650-BY-5	CVS PASS-THROUGH TRUST	09/10/2025	SINKING PAYMENT		12,331	12,331	12,331	12,331	0	0	0	0	0	12,331	0	0	0	487	01/10/2034	2.C FE
..73019F-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27	09/13/2025	SINKING PAYMENT		41,008	41,008	41,008	41,008	0	0	0	0	0	41,008	0	0	0	615	09/13/2027	1.D
..54246F-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47	06/30/2025	SINKING PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	0	1,201	12/31/2047	1.E PL
..87612F-AA-5	TARGET ( WASH DC ) CTL 4.69 15JAN41	09/15/2025	SINKING PAYMENT		19,540	19,540	19,735	19,697	0	(7)	0	(7)	0	19,540	0	0	0	611	01/15/2041	1.F
..36260E-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36	09/15/2025	SINKING PAYMENT		185,108	185,108	186,924	186,643	0	(133)	0	(133)	0	185,108	0	0	0	3,382	10/15/2036	1.A
..96928F-FR-3	WILLIAM BLAIR + CO CTL 5.08 15SEP28	09/15/2025	SINKING PAYMENT		41,821	41,821	41,821	41,821	0	0	0	0	0	41,821	0	0	0	1,417	09/15/2028	4.A
..00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	07/15/2025	SINKING PAYMENT		48,942	48,942	48,942	48,942	0	0	0	0	0	48,942	0	0	0	1,811	01/15/2026	2.A FE
..73019F-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27	09/13/2025	SINKING PAYMENT		43,264	43,264	43,264	43,264	0	0	0	0	0	43,264	0	0	0	649	09/13/2027	1.D
..36298G-AA-7	GSPA MONETIZATION TRUST	09/09/2025	SINKING PAYMENT		142,392	142,392	145,240	143,271	0	(197)	0	(197)	0	142,392	0	0	0	6,099	10/09/2029	2.A FE
..36260E-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40	09/15/2025	CALL 100		51,314	51,314	51,800	51,712	0	(398)	0	(398)	0	51,064	0	0	0	1,064	12/15/2040	1.A
..126650-BQ-2	CVS PASS-THROUGH TRUST	09/10/2025	SINKING PAYMENT		56,078	56,078	57,728	57,299	0	(269)	0	(269)	0	56,078	0	0	0	2,597	01/10/2030	2.B FE
..91474B-AA-2	UNIVERSITY OF MICH (NOR 3.5 15JUN39	09/15/2025	SINKING PAYMENT		60,251	60,251	60,251	60,251	0	0	0	0	0	60,251	0	0	0	1,420	06/15/2039	1.A
..90932V-AA-3	UNITED AIRLINES 2020-1 CLASS B PASS THRO	07/15/2025	SINKING PAYMENT		1,926,439	1,926,439	1,904,920	1,908,341	0	8,779	0	8,779	0	1,926,439	0	0	0	70,435	01/15/2026	2.A FE
..00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	07/15/2025	SINKING PAYMENT		38,400	38,400	38,400	38,400	0	0	0	0	0	38,400	0	0	0	1,267	01/15/2030	1.C FE
..90931C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THR	08/25/2025	SINKING PAYMENT		69,374	69,374	64,952	65,945	0	399	0	399	0	69,374	0	0	0	2,879	08/25/2031	1.E FE
..126650-BP-4	CVS PASS-THROUGH TRUST	09/10/2025	SINKING PAYMENT		197,000	197,000	194,735	196,821	0	36	0	36	0	197,000	0	0	0	7,931	12/10/2020	2.B FE
..12677F-AA-1	CVS BARDONIA 2014 CTL 5.46 15JAN40	09/15/2025	SINKING PAYMENT		34,547	34,547	34,547	34,547	0	0	0	0	0	34,547	0	0	0</			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21		
									10	11	12	13								14	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..56085U-AB-9	MAJORDRIVE HOLDINGS IV L	09/30/2025	NON-BROKER TRADE, BO		2,584	2,584	2,513	0	0	13	0	13	0	2,526	0	58	58	158	06/01/2028	4.C FE	
..698659-AA-5	PANTHEON SALUS SR 7.21 01JAN59 FRN	05/15/2025	NON-BROKER TRADE, BO		0	0	0	0	0	0	0	0	0	0	0	0	0	3,652	01/01/2059	1.G PL	
<b>0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)</b>					21,206	21,206	20,932	0	0	43	0	43	0	20,974	0	232	232	6,509	XXX	XXX	
..22536#-AA-1	CREDIT LEASE-BACK PASS-THRU TR	09/10/2025	SINKING PAYMENT		110,072	110,072	110,073	110,072	0	0	0	0	0	110,072	0	0	0	2,872	12/10/2035	2.B	
<b>0269999999. Subtotal - Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)</b>					110,072	110,072	110,073	110,072	0	0	0	0	0	110,072	0	0	0	0	2,872	XXX	XXX
<b>0489999999. Total - Issuer Credit Obligations (Unaffiliated)</b>					290,757,132	284,864,971	287,088,527	284,726,285	0	(8,373)	0	(8,373)	0	287,226,418	0	(2,110,368)	(2,110,368)	22,308,463	XXX	XXX	
<b>0499999999. Total - Issuer Credit Obligations (Affiliated)</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>0509999997. Total - Issuer Credit Obligations - Part 4</b>					290,757,132	284,864,971	287,088,527	284,726,285	0	(8,373)	0	(8,373)	0	287,226,418	0	(2,110,368)	(2,110,368)	22,308,463	XXX	XXX	
<b>0509999998. Total - Issuer Credit Obligations - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>0509999999. Total - Issuer Credit Obligations</b>					290,757,132	284,864,971	287,088,527	284,726,285	0	(8,373)	0	(8,373)	0	287,226,418	0	(2,110,368)	(2,110,368)	22,308,463	XXX	XXX	
..38385G-3Z-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		0	0	118,379	0	0	(4)	0	(4)	0	0	0	0	0	0	06/01/2055	1.A	
..38382Q-2D-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	374,153	368,790	0	(24,015)	0	(24,015)	0	0	0	0	0	45,626	07/01/2050	1.A	
..38382J-ZC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	242,914	238,036	0	(15,797)	0	(15,797)	0	0	0	0	0	30,611	09/01/2050	1.A	
..38384M-HY-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	632,454	632,454	661,606	659,706	0	0	(27,253)	0	(27,253)	632,454	0	0	0	0	25,881	04/01/2054	1.A	
..38383F-JE-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	591,568	552,275	0	0	(70,015)	0	(70,015)	0	0	0	0	0	115,209	12/01/2051	1.A	
..38385D-ZL-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	220,709	0	0	0	(6)	0	(6)	0	0	0	0	0	0	02/01/2055	1.A	
..38383X-3F-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	304,998	304,998	226,080	226,539	0	0	78,459	0	78,459	0	304,998	0	0	0	2,087	10/01/2050	1.A	
..38382H-HP-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	173,841	173,841	139,507	140,457	0	0	33,384	0	33,384	0	173,841	0	0	0	1,435	08/01/2050	1.A	
..38383Y-UW-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	68,502	0	0	0	(5)	0	(5)	0	0	0	0	0	0	09/01/2052	1.A	
..38385D-U4-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	109,142	0	0	0	(7)	0	(7)	0	0	0	0	0	0	03/01/2055	1.A	
..38385D-VU-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	88,867	0	0	0	(6)	0	(6)	0	0	0	0	0	0	01/01/2055	1.A	
..36296U-ZX-1	GINNIE MAE I POOL	09/01/2025	PAYDOWN	21,878	21,878	20,558	21,582	0	0	296	0	296	0	21,878	0	0	0	671	06/01/2039	1.A	
..38381N-SX-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	122,111	0	0	0	(12)	0	(12)	0	0	0	0	0	0	06/01/2055	1.A	
..36179X-HZ-2	GINNIE MAE II POOL	09/01/2025	PAYDOWN	1,307,272	1,307,272	1,273,568	1,281,841	0	0	25,431	0	25,431	0	1,307,272	0	0	0	43,522	10/01/2052	1.A	
..38382B-FR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	205,311	203,369	0	0	(14,066)	0	(14,066)	0	0	0	0	0	25,415	12/01/2049	1.A	
..38383F-G8-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	204,492	195,373	0	0	(22,937)	0	(22,937)	0	0	0	0	0	37,922	01/01/2052	1.A	
..38385E-NH-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	85,202	0	0	0	(7)	0	(7)	0	0	0	0	0	0	03/01/2055	1.A	
..38375U-0Q-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	214,349	62,200	0	0	(18,787)	0	(18,787)	0	0	0	0	0	19,995	10/01/2064	1.A	
..38383A-C5-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	180,389	177,007	0	0	(15,781)	0	(15,781)	0	0	0	0	0	24,861	09/01/2051	1.A	
..38383V-3M-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	503,758	481,534	0	0	(44,882)	0	(44,882)	0	0	0	0	0	81,571	01/01/2052	1.A	
..38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	283,394	79,748	0	0	(28,318)	0	(28,318)	0	0	0	0	0	31,271	11/01/2064	1.A	
..38383W-RH-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	329,394	324,011	0	0	(20,964)	0	(20,964)	0	0	0	0	0	41,702	11/01/2051	1.A	
..38383C-PQ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	362,412	356,663	0	0	(22,983)	0	(22,983)	0	0	0	0	0	49,845	10/01/2051	1.A	
..38383F-BL-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	50,207	50,754	0	0	(3,579)	0	(3,579)	0	0	0	0	0	7,253	12/01/2051	1.A	
..38382H-JL-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	203,189	203,189	160,138	161,332	0	0	41,857	0	41,857	203,189	0	0	0	0	1,378	07/01/2050	1.A	
..38383H-CC-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	221,729	0	0	0	(17)	0	(17)	0	0	0	0	0	0	12/01/2052	1.A	
..38382J-VC-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	127,682	126,604	0	0	(7,551)	0	(7,551)	0	0	0	0	0	14,808	09/01/2050	1.A	
..38385G-AQ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	263,142	0	0	0	(25)	0	(25)	0	0	0	0	0	0	05/01/2055	1.A	
..38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	319,041	307,024	0	0	(26,499)	0	(26,499)	0	0	0	0	0	48,972	01/01/2052	1.A	
..38382V-CJ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	157,386	156,023	0	0	(10,318)	0	(10,318)	0	0	0	0	0	19,728	06/01/2051	1.A	
..38383A-W5-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	278,364	266,303	0	0	(24,965)	0	(24,965)	0	0	0	0	0	42,836	09/01/2051	1.A	
..38383F-TJ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	410,201	395,371	0	0	(37,022)	0	(37,022)	0	0	0	0	0	67,834	12/01/2051	1.A	
..3622AC-GA-2	GINNIE MAE I POOL	09/01/2025	PAYDOWN	432,842	432,842	374,408	382,928	0	0	49,913	0	49,913	0	432,842	0	0	0	10,141	04/01/2048	1.A	
..38383C-Q7-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	127,232	124,407	0	0	(11,318)	0	(11,318)	0	0	0	0	0	18,086	04/01/2051	1.A	
..38385E-Q2-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP	0	0	169,288	0	0	0	(5)	0	(5)	0	0	0	0	0	0	04/01/2055	1.A	
<b>1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>					3,076,474	3,076,474	9,285,183	7,337,877	0	(217,234)	0	(217,234)	0	3,076,474	0	0	0	0	808,660	XXX	XXX
..38380P-GC-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	44,893	44,893	45,339	0	0	0	(445)	0	(445)	0	44,893	0	0	0	674	04/01/2062	1.A	
..38381L-VV-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	27,108	27,108	25,975	26,011	0	0	1,096	0	1,096	0	27,108	0	0	0	716	03/01/2066	1.A	
..38380R-WC-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	40,072	40,072	27,073	0	0	0	12,998	0	12,998	0	40,072	0	0	0	75	12/01/2062	1.A	
..38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	0	0	4,322	2,072	0	0	(366)	0	(366)	0	0	0	0	0	158	10/01/2056	1.A	
..38381J-Y2-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN	113,891	113,891	96,862	97,510	0	0	16,433	0	16,433	0	113,891	0	0	0	1,898	03/01/2056	1.A	

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38381H-BH-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		30,883	30,883	24,533	24,812	0	6,071	0	6,071	0	30,883	0	0	0	416	06/01/2064	1.A
38381L-A6-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		87,086	87,086	72,798	72,893	0	14,193	0	14,193	0	87,086	0	0	0	1,742	05/01/2056	1.A
38379K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	08/01/2025	PAYDOWN		0	0	3,003	0	0	0	0	0	0	0	0	0	0	0	05/01/2054	1.A
<b>1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>					<b>343,933</b>	<b>343,933</b>	<b>299,905</b>	<b>223,298</b>	<b>0</b>	<b>49,980</b>	<b>0</b>	<b>49,980</b>	<b>0</b>	<b>343,933</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,753</b>	<b>XXX</b>	<b>XXX</b>
3137H1-DW-3	FREDDIE MAC REMICS	09/01/2025	PAYDOWN		0	0	178,512	175,875	0	(12,611)	0	(12,611)	0	0	0	0	0	22,485	07/01/2051	1.A
3137HK-2N-3	FREDDIE MAC REMICS	09/01/2025	PAYUP		0	0	133,994	0	0	(26)	0	(26)	0	0	0	0	0	0	03/01/2055	1.A
3140XM-LK-0	FANNIE MAE POOL	09/01/2025	PAYDOWN		1,146,971	1,146,971	1,002,166	1,023,009	0	123,962	0	123,962	0	1,146,971	0	0	0	26,656	02/01/2047	1.A
3136BJ-J6-3	FANNIE MAE REMICS	09/01/2025	PAYDOWN		220,669	220,669	182,793	183,087	0	37,882	0	37,882	0	220,669	0	0	0	2,947	03/01/2049	1.A
3140XT-CJ-8	FANNIE MAE POOL	09/01/2025	PAYDOWN		259,565	259,565	240,178	243,446	0	16,118	0	16,118	0	259,565	0	0	0	7,825	07/01/2050	1.A
313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8	09/01/2025	PAYDOWN		0	0	17,340	0	0	0	0	0	0	0	0	0	0	202	07/01/2041	1.A
3137H1-3Z-1	FREDDIE MAC REMICS	09/01/2025	PAYUP		0	0	76,843	0	0	(1)	0	(1)	0	0	0	0	0	0	07/01/2055	1.A
31418F-E3-7	FANNIE MAE POOL	09/01/2025	PAYDOWN		4,917,331	4,917,331	4,914,183	4,914,216	0	3,115	0	3,115	0	4,917,331	0	0	0	181,137	12/01/2054	1.A
3136BU-EM-8	FANNIE MAE REMICS	09/01/2025	WELLS FARGO SECS LLC		0	0	213,503	0	0	(28)	0	(28)	0	0	0	0	0	0	01/01/2055	1.A
3137FR-TS-0	FREDDIE MAC REMICS	09/01/2025	PAYDOWN		320,679	320,679	273,818	282,754	0	37,926	0	37,926	0	320,679	0	0	0	5,575	12/01/2049	1.A
31417G-QU-3	FANNIE MAE POOL	09/01/2025	PAYDOWN		433,545	433,545	373,526	382,535	0	51,010	0	51,010	0	433,545	0	0	0	10,118	05/01/2043	1.A
3136BF-WW-9	FANNIE MAE REMICS	09/01/2025	PAYDOWN		292,345	292,345	220,629	222,298	0	70,047	0	70,047	0	292,345	0	0	0	1,996	04/01/2051	1.A
35563P-ES-4	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	09/01/2025	PAYDOWN		337,997	337,997	324,652	327,076	0	10,920	0	10,920	0	337,997	0	0	0	10,861	05/01/2057	2.B FE
31412W-WB-8	FANNIE MAE POOL	09/01/2025	PAYDOWN		716	716	709	714	0	7	0	7	0	716	0	0	0	29	05/01/2047	1.A
31393Y-AV-7	FANNIE MAE REMICS	09/01/2025	PAYDOWN		39,421	39,421	35,393	39,348	0	2	0	2	0	39,421	0	0	0	1,120	05/01/2034	1.A
3136B4-BT-4	FANNIE MAE REMICS	09/01/2025	PAYDOWN		35,276	35,276	30,690	31,283	0	3,993	0	3,993	0	35,276	0	0	0	939	04/01/2049	1.A
31320W-EE-9	FREDDIE MAC POOL	09/01/2025	PAYDOWN		650,857	650,857	660,620	658,112	0	(7,255)	0	(7,255)	0	650,857	0	0	0	21,751	07/01/2052	1.A
3136BU-SW-6	FANNIE MAE REMICS	09/01/2025	PAYUP		0	0	116,776	0	0	(8)	0	(8)	0	0	0	0	0	0	01/01/2055	1.A
3128S3-D6-3	FREDDIE MAC GOLD POOL	09/01/2025	PAYDOWN		305,072	305,072	282,096	288,114	0	16,958	0	16,958	0	305,072	0	0	0	7,595	03/01/2042	1.A
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-T7	09/01/2025	PAYDOWN		0	0	75,286	467	0	(48)	0	(48)	0	0	0	0	0	732	02/01/2041	1.A
31410W-H9-2	FANNIE MAE POOL	09/01/2025	PAYDOWN		2,205	2,205	2,182	2,197	0	7	0	7	0	2,205	0	0	0	88	06/01/2047	1.A
3133N3-XX-7	FREDDIE MAC POOL	09/01/2025	PAYDOWN		289,226	289,226	224,929	233,820	0	55,406	0	55,406	0	289,226	0	0	0	3,941	04/01/2051	1.A
3137FV-EK-4	FREDDIE MAC REMICS	09/01/2025	PAYUP		0	0	22,138	0	0	(25)	0	(25)	0	0	0	0	0	0	08/01/2050	1.A
3136BF-M4-2	FANNIE MAE REMICS	09/01/2025	PAYDOWN		291,161	291,161	220,919	222,572	0	68,590	0	68,590	0	291,161	0	0	0	1,959	02/01/2050	1.A
3136BQ-FV-6	FANNIE MAE REMICS	09/01/2025	PAYDOWN		0	0	216,404	214,343	0	(11,394)	0	(11,394)	0	0	0	0	0	23,109	07/01/2052	1.A
31418E-A4-2	FANNIE MAE POOL	09/01/2025	PAYDOWN		217,796	217,796	179,273	184,535	0	33,260	0	33,260	0	217,796	0	0	0	3,474	12/01/2051	1.A
3136BV-SJ-8	FANNIE MAE REMICS	09/01/2025	PAYUP		0	0	152,517	0	0	(18)	0	(18)	0	0	0	0	0	0	04/01/2055	1.A
31413K-RV-5	FANNIE MAE POOL	09/01/2025	PAYDOWN		1,814	1,814	1,795	1,808	0	6	0	6	0	1,814	0	0	0	73	10/01/2047	1.A
3137HA-B5-4	FREDDIE MAC REMICS	09/01/2025	PAYDOWN		166,713	166,713	117,194	118,310	0	48,403	0	48,403	0	166,713	0	0	0	0	08/01/2050	1.A
3136BV-DZ-8	FANNIE MAE REMICS	09/01/2025	PAYUP		0	0	171,216	0	0	(14)	0	(14)	0	0	0	0	0	0	03/01/2055	1.A
31412X-K4-5	FANNIE MAE POOL	09/01/2025	PAYDOWN		672	672	666	670	0	2	0	2	0	672	0	0	0	27	06/01/2047	1.A
<b>1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>					<b>9,930,031</b>	<b>9,930,031</b>	<b>10,662,940</b>	<b>9,750,589</b>	<b>0</b>	<b>545,952</b>	<b>0</b>	<b>545,952</b>	<b>0</b>	<b>9,930,031</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>334,639</b>	<b>XXX</b>	<b>XXX</b>
3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	5,886	5,086	0	(248)	0	(248)	0	0	0	0	0	514	02/01/2036	1.A
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	39,862	18,513	0	(2,121)	0	(2,121)	0	0	0	0	0	2,959	01/01/2031	1.A
3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	9,045	7,072	0	(487)	0	(487)	0	0	0	0	0	769	06/01/2032	1.A FE
3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		196,446	196,446	190,614	195,579	0	866	0	866	0	196,446	0	0	0	3,419	12/01/2026	1.A
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	8,529	5,140	0	(391)	0	(391)	0	0	0	0	0	578	01/01/2034	1.A
3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	13,822	1,369	0	(1,075)	0	(1,075)	0	0	0	0	0	1,285	08/01/2026	1.A
3137FK-KO-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	20,956	12,825	0	(1,171)	0	(1,171)	0	0	0	0	0	1,585	11/01/2033	1.A
3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	3,131	2,424	0	(173)	0	(173)	0	0	0	0	0	267	05/01/2032	1.A FE
3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	6,966	4,185	0	(604)	0	(604)	0	0	0	0	0	696	01/01/2029	1.A FE
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	30,150	10,291	0	(1,360)	0	(1,360)	0	1,768	0	0	0	1,768	04/01/2030	1.A
3137HC-XM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	101	0	0	(7)	0	(7)	0	0	0	0	0	(26,175)	03/01/2034	1.A FE
3137HB-P9-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	853	392	0	(55)	0	(55)	0	0	0	0	0	88	12/01/2033	1.A FE
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	857,270	49,691	0	(50,588)	0	(50,588)	0	85,920	0	0	0	85,920	01/01/2026	1.A
3137HB-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	2,063	1,785	0	(167)	0	(167)	0	0	0	0	0	247	10/01/2030	1.A FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3137FA-IU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	17,185	4,183	0	(1,166)	0	(1,166)	0	0	0	0	0	1,435	07/01/2027	1.A FE
..3137FL-UQ-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	15,242	3,336	0	(1,255)	0	(1,255)	0	0	0	0	0	1,607	12/01/2044	1.A
..3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	17,372	10,803	0	(794)	0	(794)	0	0	0	0	0	1,174	03/01/2034	1.A
..3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	MATURITY		0	0	406,278	0	0	0	0	0	0	0	0	0	0	5,342	08/01/2026	1.A
..3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	7,912	5,683	0	(834)	0	(834)	0	0	0	0	0	1,162	08/01/2029	1.A
..3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	8,013	6,205	0	(437)	0	(437)	0	0	0	0	0	681	04/01/2032	1.A FE
..3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	88,812	77,516	0	(3,740)	0	(3,740)	0	0	0	0	0	7,390	05/01/2035	1.A
..3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	201,643	16,815	0	(14,687)	0	(14,687)	0	0	0	0	0	18,065	01/01/2026	1.A FE
..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	1.A
..35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES	09/01/2025	PAYDOWN		0	0	21,932	17,780	0	(955)	0	(955)	0	0	0	0	0	1,174	01/01/2038	1.A
..3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	155,542	61,389	0	(8,928)	0	(8,928)	0	0	0	0	0	12,008	01/01/2029	1.A
..3137H8-LB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	552	282	0	(44)	0	(44)	0	0	0	0	0	66	07/01/2032	1.A FE
..3137FX-QX-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	26,044	24,254	0	(1,279)	0	(1,279)	0	0	0	0	0	2,363	10/01/2035	1.A
..3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	23,787	7,883	0	(1,833)	0	(1,833)	0	0	0	0	0	2,271	04/01/2029	1.A
..3137FII-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	4,757	4,189	0	(214)	0	(214)	0	0	0	0	0	404	07/01/2035	1.A
..3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	10,715	6,910	0	(490)	0	(490)	0	0	0	0	0	707	08/01/2034	1.A
<b>1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>					196,446	196,446	2,888,269	562,701	0	(95,358)	0	(95,358)	0	196,446	0	0	0	280,812	XXX	XXX
..17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2	09/01/2025	PAYDOWN		144,673	144,673	106,697	110,507	0	34,166	0	34,166	0	144,673	0	0	0	2,376	05/01/2051	1.A
..92540D-AC-9	VERUS SECURITIZATION TRUST 2023-8	09/01/2025	PAYDOWN		363,688	363,688	369,598	369,117	0	(5,429)	0	(5,429)	0	363,688	0	0	0	17,016	12/01/2068	1.A
..12661X-AC-6	CSMC 2021-INV1TRUST	09/01/2025	PAYDOWN		214,831	214,831	197,965	201,155	0	13,677	0	13,677	0	214,831	0	0	0	3,563	07/01/2056	1.A
..10567M-AC-9	BRAVO RESIDENTIAL FUNDING TRUST 2023-NQM	09/01/2025	PAYDOWN		135,281	135,281	137,437	137,415	0	(2,134)	0	(2,134)	0	135,281	0	0	0	6,527	10/01/2063	1.F FE
..362938-BM-3	GS MORTGAGE-BACKED SECURITIES TRUST 2023	09/01/2025	PAYDOWN		360,354	360,354	351,542	351,601	0	8,752	0	8,752	0	360,354	0	0	0	11,607	05/01/2053	1.A
..16159N-AE-4	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		378,221	378,221	374,615	374,615	0	3,606	0	3,606	0	378,221	0	0	0	13,948	03/01/2055	1.A
..81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6	09/01/2025	PAYDOWN		118,008	118,008	104,838	106,354	0	11,654	0	11,654	0	118,008	0	0	0	3,010	09/01/2047	1.A
..64829W-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021	09/01/2025	PAYDOWN		93,853	93,853	76,578	78,595	0	15,257	0	15,257	0	93,853	0	0	0	1,609	06/01/2051	1.A
..46651Y-BT-6	JP MORGAN MORTGAGE TRUST 2019-9	09/01/2025	PAYDOWN		116,083	116,083	100,244	101,750	0	14,332	0	14,332	0	116,083	0	0	0	2,657	05/01/2050	1.A
..62942K-AG-1	NRP MORTGAGE TRUST 2013-1	09/01/2025	PAYDOWN		100,883	100,883	97,557	100,846	0	38	0	38	0	100,883	0	0	0	2,199	07/01/2043	1.A
..749384-AA-1	RKT MORTGAGE TRUST 2021-5	09/01/2025	PAYDOWN		737,827	737,827	587,981	582,705	0	143,092	0	143,092	0	737,827	0	0	0	11,651	11/01/2051	1.A
..891944-AB-6	TOWD POINT MORTGAGE TRUST 2024-5	09/01/2025	PAYDOWN		1,244,386	1,244,386	1,216,582	0	27,804	0	27,804	0	1,244,386	0	0	0	0	32,422	10/01/2064	1.A FE
..46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1	09/01/2025	PAYDOWN		100,843	100,843	88,379	91,271	0	9,572	0	9,572	0	100,843	0	0	0	2,362	06/01/2050	1.A
..33852A-BA-4	FLAGSTAR MORTGAGE TRUST 2019-1	09/01/2025	PAYDOWN		42,156	42,156	38,181	38,677	0	3,478	0	3,478	0	42,156	0	0	0	1,294	10/01/2049	1.A
..74388N-AN-6	PROVIDENT FUNDING MORTGAGE TRUST 2025-1	09/01/2025	PAYDOWN		619,571	619,571	609,309	0	10,262	0	10,262	0	619,571	0	0	0	0	14,752	02/01/2055	1.B FE
..81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3	09/01/2025	PAYDOWN		68,573	68,573	62,498	63,470	0	5,103	0	5,103	0	68,573	0	0	0	1,823	04/01/2047	1.A
..31739M-AA-2	FINANCE OF AMERICA STRUCTURED SECURITIES	07/25/2025	PAYDOWN		11,720,968	11,720,968	11,281,431	11,326,805	0	394,163	0	394,163	0	11,720,968	0	0	0	259,703	04/25/2051	1.A FE
..81743D-AB-9	SEQUOIA MORTGAGE TRUST 2024-6	09/01/2025	PAYDOWN		393,382	393,382	392,522	392,581	0	801	0	801	0	393,382	0	0	0	15,366	07/03/2054	1.A
..67113A-BA-7	OBX 2019-EXP3 TRUST	09/25/2025	PAYDOWN		315,160	315,160	311,050	312,840	0	2,320	0	2,320	0	315,160	0	0	0	12,021	10/25/2059	1.A
..31741A-AB-2	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		158,218	158,218	148,462	148,825	0	9,393	0	9,393	0	158,218	0	0	0	3,805	11/25/2074	1.A FE
..92540C-AB-3	VERUS SECURITIZATION TRUST 2023-INV3	09/01/2025	PAYDOWN		586,841	586,841	596,813	596,894	0	(10,053)	0	(10,053)	0	586,841	0	0	0	29,523	11/01/2068	1.A
..81749T-AU-6	SEQUOIA MORTGAGE TRUST 2025-S1	09/01/2025	PAYDOWN		333,888	333,888	264,502	0	69,386	0	69,386	0	333,888	0	0	0	0	2,161	09/01/2054	1.B FE
..949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2	09/01/2025	PAYDOWN		3,736	3,736	3,772	3,736	0	0	0	0	0	3,736	0	0	0	87	07/01/2049	1.A
..67098A-AY-5	OBX 2019-INV1 TRUST	09/01/2025	PAYDOWN		72,355	72,355	68,828	69,344	0	3,011	0	3,011	0	72,355	0	0	0	2,188	11/01/2048	1.A
..82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1	09/01/2025	PAYDOWN		99,230	99,230	97,072	98,965	0	265	0	265	0	99,230	0	0	0	2,485	08/01/2045	1.A
..46650P-BA-7	JP MORGAN MORTGAGE TRUST 2019-LTV1	09/01/2025	PAYDOWN		248,714	248,714	255,942	248,714	0	0	0	0	0	248,714	0	0	0	7,621	06/01/2049	1.A
..64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	09/01/2025	PAYDOWN		136,871	136,871	138,496	136,871	0	0	0	0	0	136,871	0	0	0	4,310	11/01/2056	1.B
..58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-1	09/01/2025	PAYDOWN		73,225	73,225	63,065	64,946	0	8,279	0	8,279	0	73,225	0	0	0	1,193	06/01/2051	1.A
..46654V-AA-1	J.P. MORGAN MORTGAGE TRUST 2021-LTV2	09/01/2025	PAYDOWN		623,787	623,787	514,527	519,590	0	104,451	0	104,451	0	623,787	0	0	0	11,373	05/01/2052	1.A
..92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3	09/01/2025	PAYDOWN		84,316	84,316	84,197	84,316	0	0	0	0	0	84,316	0	0	0	2,250	02/01/2067	1.A
..74388P-AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-3	09/01/2025	PAYDOWN		193,403	193,403	193,766	0	(363)	0	(363)	0	193,403	0	0	0	0	1,480	08/01/2055	1.A FE
..92539Y-AC-6	VERUS SECURITIZATION TRUST 2023-7	09/01/2025	PAYDOWN		187,421	187,421	191,462	191,035	0	(3,615)	0	(3,615)	0	187,421	0	0	0	9,318	10/01/2068	1.B
..46643U-OP-1	JP MORGAN TRUST 2015-1	09/01/2025	PAYDOWN		154,651	154,651	152,911	154,651	0	0	0	0	0	154,651	0	0	0	5,696	12/01/2044	1.A
..95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2	09/01/2025	PAYDOWN		47,473	47,473	39,611	40,876	0	7,863	0	7,863	0	47,473	0	0	0	948	06/01/2050	1.A
..46591F-AY-0	JP MORGAN MORTGAGE TRUST																			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..81745A-AF-4	SEQUIA MORTGAGE TRUST 2013-5	09/01/2025	PAYDOWN	108,854	108,854	108,854	106,949	108,846	0	8	0	8	0	108,854	0	0	0	2,529	05/01/2043	1.A
..12647G-BF-4	CSMC TRUST 2013-1VR4	09/01/2025	PAYDOWN	59,491	59,491	59,491	53,449	54,685	0	4,806	0	4,806	0	59,491	0	0	0	1,192	07/01/2043	1.A
..16160D-AE-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN	1,374,988	1,374,988	1,374,988	1,368,972	1,370,462	0	4,526	0	4,526	0	1,374,988	0	0	0	53,745	01/01/2055	1.A
..33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1	09/01/2025	PAYDOWN	48,640	48,640	48,640	50,141	48,640	0	0	0	0	0	48,640	0	0	0	1,230	03/01/2045	1.A
..36262D-AD-0	GS MORTGAGE-BACKED SECURITIES CORP TRUST	09/01/2025	PAYDOWN	59,096	59,096	59,096	52,355	52,899	0	6,196	0	6,196	0	59,096	0	0	0	1,373	07/01/2050	1.A
..46591D-AX-7	JP MORGAN MORTGAGE TRUST 2019-INV1	09/01/2025	PAYDOWN	79,797	79,797	79,797	73,214	74,362	0	5,436	0	5,436	0	79,797	0	0	0	2,414	09/01/2049	1.A
..12653T-AA-9	CSMC 2018-J1 TRUST	09/01/2025	PAYDOWN	40,321	40,321	40,321	40,198	40,296	0	24	0	24	0	40,321	0	0	0	937	02/01/2048	1.A
..74938W-AB-7	ROKT MORTGAGE TRUST 2022-2	09/01/2025	PAYDOWN	129,498	129,498	129,498	103,153	105,054	0	24,444	0	24,444	0	129,498	0	0	0	2,129	02/01/2052	1.A
..12650U-AH-4	CSMLT 2015-3 TRUST	09/01/2025	PAYDOWN	14,415	14,415	14,415	13,682	13,799	0	616	0	616	0	14,415	0	0	0	336	11/01/2045	1.A
..36263K-AB-7	GS MORTGAGE-BACKED SECURITIES TRUST 2021	09/01/2025	PAYDOWN	150,178	150,178	150,178	112,868	116,854	0	33,324	0	33,324	0	150,178	0	0	0	2,450	12/01/2051	1.A
..67113K-AK-4	OBX 2019-EXP2 TRUST	09/25/2025	PAYDOWN	53,827	53,827	53,827	53,126	53,266	0	561	0	561	0	53,827	0	0	0	2,015	06/25/2059	1.A
..46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9	09/01/2025	PAYDOWN	89,519	89,519	89,519	90,457	89,390	0	129	0	129	0	89,519	0	0	0	2,126	05/01/2050	1.A
..12647P-AS-7	CSMC TRUST 2013-7	09/01/2025	PAYDOWN	88,331	88,331	88,331	87,420	88,326	0	5	0	5	0	88,331	0	0	0	2,106	08/01/2043	1.A
..46658T-AD-6	JP MORGAN MORTGAGE TRUST 2024-12	09/01/2025	PAYDOWN	2,207,808	2,207,808	2,207,808	2,212,635	2,212,591	0	(4,783)	0	(4,783)	0	2,207,808	0	0	0	86,004	06/01/2055	1.A FE
..75409X-AG-1	RATE MORTGAGE TRUST 2021-HB1	09/01/2025	PAYDOWN	171,699	171,699	171,699	151,229	151,545	0	20,153	0	20,153	0	171,699	0	0	0	3,019	12/01/2051	1.A
..46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4	09/01/2025	PAYDOWN	10,759	10,759	10,759	10,685	10,756	0	3	0	3	0	10,759	0	0	0	266	10/01/2048	1.A
..693964-AC-2	PRKCM 2023-AFC2 TRUST	09/01/2025	PAYDOWN	349,882	349,882	349,882	354,825	354,591	0	(4,709)	0	(4,709)	0	349,882	0	0	0	15,840	06/01/2058	1.A
..12649R-AV-4	CSMC TRUST 2015-2	09/01/2025	PAYDOWN	22,739	22,739	22,739	23,253	22,739	0	0	0	0	0	22,739	0	0	0	588	02/01/2045	1.A
..46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6	09/01/2025	PAYDOWN	15,122	15,122	15,122	15,301	15,122	0	0	0	0	0	15,122	0	0	0	343	12/01/2049	1.A
..67116M-AA-9	OBX 2023-J1 TRUST	09/01/2025	PAYDOWN	76,941	76,941	76,941	73,166	73,667	0	3,775	0	3,775	0	76,941	0	0	0	289	01/01/2050	1.A FE
..12554T-BA-8	CIM TRUST 2019-INV2	09/01/2025	PAYDOWN	84,367	84,367	84,367	78,567	79,680	0	4,687	0	4,687	0	84,367	0	0	0	2,716	05/01/2049	1.A
..74389D-AD-9	PROVIDENT FUNDING MORTGAGE TRUST 2025-2	09/01/2025	PAYDOWN	791,419	791,419	791,419	790,584	790,584	0	835	0	835	0	791,419	0	0	0	6,787	06/01/2055	1.A FE
..12646U-AD-0	CSMC TRUST 2013-1VR1	09/01/2025	PAYDOWN	60,408	60,408	60,408	58,160	60,400	0	8	0	8	0	60,408	0	0	0	1,395	03/01/2044	1.A
..97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3	09/01/2025	PAYDOWN	121,513	121,513	121,513	123,089	121,513	0	0	0	0	0	121,513	0	0	0	2,908	11/01/2044	1.A
..46652H-AJ-5	JPMORGAN WEALTH MANAGEMENT 2020-ATR1	09/01/2025	PAYDOWN	78,903	78,903	78,903	67,365	67,365	0	11,538	0	11,538	0	78,903	0	0	0	1,593	02/01/2050	1.A
..81747D-CH-0	SEQUIA MORTGAGE TRUST 2018-CH1	09/01/2025	PAYDOWN	38,928	38,928	38,928	36,836	37,101	0	1,827	0	1,827	0	38,928	0	0	0	1,139	02/01/2048	1.A
..46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7	09/01/2025	PAYDOWN	6,889	6,889	6,889	6,954	6,889	0	0	0	0	0	6,889	0	0	0	159	02/01/2050	1.A
..03464B-AB-4	ANGEL OAK MORTGAGE TRUST 2022-1	09/01/2025	PAYDOWN	95,709	95,709	95,709	86,026	86,575	0	9,134	0	9,134	0	95,709	0	0	0	2,071	12/01/2066	1.A
..97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2	09/01/2025	PAYDOWN	69,109	69,109	69,109	70,680	69,109	0	0	0	0	0	69,109	0	0	0	1,686	02/01/2045	1.A
..12649X-BD-0	CSMC TRUST 2015-3	09/01/2025	PAYDOWN	29,027	29,027	29,027	29,825	29,027	0	0	0	0	0	29,027	0	0	0	734	03/01/2045	1.A
..46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1	09/01/2025	PAYDOWN	70,847	70,847	70,847	70,794	70,847	0	0	0	0	0	70,847	0	0	0	2,008	10/01/2049	1.A
..46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7	09/01/2025	PAYDOWN	132,991	132,991	132,991	116,118	119,933	0	13,058	0	13,058	0	132,991	0	0	0	2,815	12/01/2052	1.A
..749971-AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	09/01/2025	PAYDOWN	313,109	313,109	313,109	307,092	313,109	0	6,018	0	6,018	0	313,109	0	0	0	7,969	07/01/2055	1.A FE
..46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8	09/01/2025	PAYDOWN	7,500	7,500	7,500	7,569	7,501	0	(1)	0	(1)	0	7,500	0	0	0	175	03/01/2050	1.A
..17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2	09/01/2025	PAYDOWN	119,394	119,394	119,394	115,659	118,504	0	891	0	891	0	119,394	0	0	0	3,247	01/01/2053	1.A
..81747G-CC-4	SEQUIA MORTGAGE TRUST 2018-5	09/01/2025	PAYDOWN	61,259	61,259	61,259	52,683	54,433	0	6,825	0	6,825	0	61,259	0	0	0	1,493	05/01/2048	1.A
..97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3	09/01/2025	PAYDOWN	99,642	99,642	99,642	103,413	99,642	0	0	0	0	0	99,642	0	0	0	2,384	11/01/2044	1.A
..64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	09/01/2025	PAYDOWN	333,531	333,531	333,531	343,387	333,531	0	0	0	0	0	333,531	0	0	0	10,702	11/02/2035	1.B FE
..64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	09/01/2025	PAYDOWN	197,287	197,287	197,287	206,394	197,315	0	(28)	0	(28)	0	197,287	0	0	0	6,343	03/01/2056	1.A
..36168Y-AA-5	GCAT 2022-INV1 TRUST	09/01/2025	PAYDOWN	254,838	254,838	254,838	198,156	203,421	0	51,416	0	51,416	0	254,838	0	0	0	5,042	12/01/2051	1.A
..16160D-AA-1	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN	802,076	802,076	802,076	811,288	809,912	0	(7,835)	0	(7,835)	0	802,076	0	0	0	34,014	01/01/2055	1.A
..12556M-CN-2	CIM TRUST 2019-J1	09/01/2025	PAYDOWN	37,592	37,592	37,592	38,022	37,644	0	(52)	0	(52)	0	37,592	0	0	0	917	08/01/2049	1.A
..12649R-AW-2	CSMC TRUST 2015-2	09/01/2025	PAYDOWN	28,863	28,863	28,863	28,591	28,841	0	22	0	22	0	28,863	0	0	0	747	02/01/2045	1.A
..12637L-AQ-2	CSMLT 2015-2 TRUST	09/01/2025	PAYDOWN	139,529	139,529	139,529	144,063	139,688	0	(159)	0	(159)	0	139,529	0	0	0	3,578	08/01/2045	1.A
..12648F-AR-0	CSMC TRUST 2014-SAF1	09/01/2025	PAYDOWN	22,777	22,777	22,777	23,534	22,804	0	(27)	0	(27)	0	22,777	0	0	0	583	03/01/2044	1.A
..81746V-AU-4	SEQUIA MORTGAGE TRUST 2018-3	09/01/2025	PAYDOWN	22,700	22,700	22,700	22,416	22,695	0	5	0	5	0	22,700	0	0	0	515	03/01/2048	1.A
..46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-COM1	09/01/2025	PAYDOWN	524,781	524,781	524,781	509,413	509,413	0	15,368	0	15,368	0	524,781	0	0	0	14,185	06/01/2055	1.A FE
..91825K-AA-5	VINE 2023-SFR1 TRUST	09/01/2025	PAYDOWN	604,066	604,066	604,066	587,076	587,227	0	16,838	0	16,838	0	604,066	0	0	0	19,764	12/01/2040	1.A FE
..97654D-BZ-8	WINWATER MORTGAGE LOAN TRUST 2015-5	09/01/2025	PAYDOWN	147,963	147,963	147,963	137,976	139,631	0	8,332	0	8,332	0	147,963						

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.61777H-A1-1	JP MORGAN SEASONED MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		181,879	181,879	172,806	172,862	0	9,018	0	9,018	0	181,879	0	0	0	5,317	10/01/2054	1.B FE
.81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6	09/01/2025	PAYDOWN		4,983	4,983	5,058	4,983	0	0	0	0	0	4,983	0	0	0	133	07/01/2048	1.A
.12637L-AR-0	CSMLT 2015-2 TRUST	09/01/2025	PAYDOWN		87,568	87,568	85,636	87,192	0	376	0	376	0	87,568	0	0	0	2,246	08/01/2045	1.A
.46591K-AD-5	JP MORGAN MORTGAGE TRUST 2019-8	09/01/2025	PAYDOWN		20,616	20,616	17,346	17,750	0	2,865	0	2,865	0	20,616	0	0	0	413	03/01/2050	1.A
.61778F-BA-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	09/01/2025	PAYDOWN		14,151	14,151	14,542	14,541	0	(390)	0	(390)	0	14,151	0	0	0	612	03/01/2054	1.A
.74389B-AA-9	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	09/01/2025	PAYDOWN		36,419	36,419	35,696	0	0	723	0	723	0	36,419	0	0	0	538	12/01/2054	1.A FE
.46592A-BT-0	JP MORGAN MORTGAGE TRUST 2020-3	09/01/2025	PAYDOWN		91,064	91,064	90,969	81,780	0	9,284	0	9,284	0	91,064	0	0	0	2,361	08/01/2050	1.A
.61777H-AE-5	JP MORGAN SEASONED MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		792,010	792,010	758,515	758,733	0	33,277	0	33,277	0	792,010	0	0	0	23,154	10/01/2054	1.A FE
.64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021	09/01/2025	PAYDOWN		91,058	91,058	78,495	81,158	0	9,900	0	9,900	0	91,058	0	0	0	1,535	09/01/2051	1.A
.16159Q-AB-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		298,695	298,695	293,607	293,993	0	4,702	0	4,702	0	298,695	0	0	0	10,550	04/01/2055	1.A
.92538F-AC-8	VERUS SECURITIZATION TRUST 2021-2	09/01/2025	PAYDOWN		107,428	107,428	95,476	99,240	0	8,188	0	8,188	0	107,428	0	0	0	1,131	02/01/2066	1.A
.46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1	09/01/2025	PAYDOWN		26,888	26,888	26,888	26,888	0	0	0	0	0	26,888	0	0	0	661	01/01/2044	1.A
.81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2	09/01/2025	PAYDOWN		93,024	93,024	93,111	93,031	0	(7)	0	(7)	0	93,024	0	0	0	2,463	08/01/2046	1.A
.693984-AA-4	PRKCM 2023-AFC3 TRUST	09/01/2025	PAYDOWN		181,704	181,704	181,702	181,704	0	0	0	0	0	181,704	0	0	0	8,008	09/01/2058	1.A
.362938-AG-7	GS MORTGAGE-BACKED SECURITIES TRUST 2023	09/01/2025	PAYDOWN		281,509	281,509	278,254	278,562	0	2,947	0	2,947	0	281,509	0	0	0	9,964	05/01/2053	1.A
.97652U-BF-6	WINIATER MORTGAGE LOAN TRUST 2015-2	09/01/2025	PAYDOWN		77,489	77,489	77,707	77,489	0	0	0	0	0	77,489	0	0	0	1,891	02/01/2045	1.A
.74938D-AA-1	RCKT MORTGAGE TRUST 2021-3	09/01/2025	PAYDOWN		79,468	79,468	63,475	64,832	0	14,636	0	14,636	0	79,468	0	0	0	1,289	07/01/2051	1.A
.36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1	09/01/2025	PAYDOWN		50,433	50,433	51,663	50,573	0	(140)	0	(140)	0	50,433	0	0	0	1,274	07/01/2056	1.A
.67448T-BL-8	OBX 2020-EXP1 TRUST	09/01/2025	PAYDOWN		73,499	73,499	71,018	72,387	0	1,112	0	1,112	0	73,499	0	0	0	2,433	02/01/2060	1.A
.46590Y-AF-1	JP MORGAN MORTGAGE TRUST 2017-5	09/01/2025	PAYDOWN		17,023	17,023	16,427	16,799	0	224	0	224	0	17,023	0	0	0	564	10/02/2048	1.A
.81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2	09/01/2025	PAYDOWN		115,525	115,525	115,236	115,525	0	0	0	0	0	115,525	0	0	0	2,699	02/01/2043	1.A
.97654D-AQ-9	WINIATER MORTGAGE LOAN TRUST 2015-5	09/01/2025	PAYDOWN		14,634	14,634	14,753	14,659	0	(26)	0	(26)	0	14,634	0	0	0	941	08/01/2045	1.A
.61777H-BC-8	JP MORGAN SEASONED MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		116,897	116,897	104,845	104,883	0	12,014	0	12,014	0	116,897	0	0	0	3,463	01/01/2063	1.D FE
.74389B-AN-1	PROVIDENT FUNDING MORTGAGE TRUST 2024-1	09/01/2025	PAYDOWN		569,290	569,290	562,352	562,393	0	6,898	0	6,898	0	569,290	0	0	0	21,461	12/01/2054	1.B FE
.69380X-AA-0	PRPM 2024-RPL1 LLC	09/01/2025	PAYDOWN		130,672	130,672	124,735	125,806	0	4,866	0	4,866	0	130,672	0	0	0	3,717	12/01/2064	1.A
.31740X-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		171,424	171,424	164,567	166,504	0	4,920	0	4,920	0	171,424	0	0	0	3,338	07/25/2061	1.A FE
.92737D-AA-6	VINE 2024-SFR1 TRUST	09/01/2025	PAYDOWN		59,401	59,401	57,081	57,101	0	2,300	0	2,300	0	59,401	0	0	0	1,797	03/01/2041	1.A FE
.693964-AA-6	PRKCM 2023-AFC2 TRUST	09/01/2025	PAYDOWN		274,907	274,907	274,735	274,907	0	0	0	0	0	274,907	0	0	0	11,384	06/01/2058	1.A
.61776Q-BD-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	09/01/2025	PAYDOWN		26,266	26,266	26,335	26,330	0	(64)	0	(64)	0	26,266	0	0	0	1,050	07/01/2054	1.A
.46650H-AW-8	JP MORGAN MORTGAGE TRUST 2019-1	09/01/2025	PAYDOWN		38,389	38,389	38,437	38,389	0	0	0	0	0	38,389	0	0	0	1,176	05/01/2049	1.A
.74938G-AB-2	RCKT MORTGAGE TRUST 2022-4	09/01/2025	PAYDOWN		533,521	533,521	463,595	468,710	0	64,812	0	64,812	0	533,521	0	0	0	12,355	06/01/2052	1.A
.12592U-AX-0	CSMLT 2015-1 TRUST	09/01/2025	PAYDOWN		201,002	201,002	196,542	201,002	0	0	0	0	0	201,002	0	0	0	4,584	05/01/2045	1.A
.46650M-BF-3	JP MORGAN MORTGAGE TRUST 2018-8	09/01/2025	PAYDOWN		73,650	73,650	67,159	67,944	0	5,706	0	5,706	0	73,650	0	0	0	1,988	01/01/2049	1.A
.12560A-BE-3	CIM TRUST 2020-INV1	09/01/2025	PAYDOWN		56,907	56,907	48,726	49,669	0	7,237	0	7,237	0	56,907	0	0	0	1,492	04/01/2050	1.A
.00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5	09/01/2025	PAYDOWN		141,640	141,640	143,970	141,655	0	(15)	0	(15)	0	141,640	0	0	0	3,680	07/01/2045	1.A
.89175J-AA-8	TOWN POINT MORTGAGE TRUST 2017-6	09/01/2025	PAYDOWN		163,351	163,351	156,817	159,801	0	3,551	0	3,551	0	163,351	0	0	0	2,979	10/01/2057	1.A
.17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE	09/01/2025	PAYDOWN		78,208	78,208	72,888	78,208	0	0	0	0	0	78,208	0	0	0	3,492	09/01/2037	1.A FM
.81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1	09/01/2025	PAYDOWN		7,886	7,886	7,907	7,866	0	20	0	20	0	7,886	0	0	0	183	01/01/2045	1.A
.55284T-AA-5	MFA 2022-INV1 TRUST	09/01/2025	PAYDOWN		603,250	603,250	597,426	603,250	0	0	0	0	0	603,250	0	0	0	14,913	04/01/2066	1.A
.16158N-AD-6	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		302,577	302,577	301,631	301,858	0	718	0	718	0	302,577	0	0	0	12,172	03/01/2055	1.A
.12592U-AQ-5	CSMLT 2015-1 TRUST	09/01/2025	PAYDOWN		47,536	47,536	46,047	46,007	0	1,529	0	1,529	0	47,536	0	0	0	995	05/01/2045	1.A
.74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1	09/01/2025	PAYDOWN		283,034	283,034	282,326	282,520	0	514	0	514	0	283,034	0	0	0	3,766	04/01/2051	1.A
.33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1	09/01/2025	PAYDOWN		34,893	34,893	33,922	34,893	0	0	0	0	0	34,893	0	0	0	882	03/01/2045	1.A
.36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2	09/01/2025	PAYDOWN		113,866	113,866	115,574	113,895	0	(29)	0	(29)	0	113,866	0	0	0	3,132	10/01/2058	1.A
.89172H-AD-9	TOWN POINT MORTGAGE TRUST 2015-3	09/01/2025	PAYDOWN		348,429	348,429	339,283	346,481	0	1,948	0	1,948	0	348,429	0	0	0	9,327	03/01/2054	1.A
.46655D-AN-2	JP MORGAN MORTGAGE TRUST 2022-2	09/01/2025	PAYDOWN		79,404	79,404	76,898	76,924	0	2,480	0	2,480	0	79,404	0	0	0	2,640	08/01/2052	1.A
.82280Q-CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1	09/01/2025	PAYDOWN		95,475	95,475	95,132	90,027	0	5,448	0	5,448	0	95,475	0	0	0	2,391	08/01/2045	1.A
.31739W-AB-8	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		205,644	205,644	192,548	194,500	0	11,145	0	11,145	0	205,644	0	0	0	4,845	04/25/2074	1.A FE
.81743B-AK-3	SEQUOIA MORTGAGE TRUST 2024-4	09/01/2025	PAYDOWN		656,130	656,130	651,891	653,805	0	2,525	0	2,525	0	656,130	0	0	0	27,358	05/01/2054	1.A
.36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2	09/01/2025	PAYDOWN		9,252	9,252	9,285	9,252	0	(1)	0	(1)	0	9,252	0	0	0	216	06/01/2059	1.A
.46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8	09/01/2025	PAYDOWN		7,735	7,735	7,918	7,735	0</											

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5	09/01/2025	PAYDOWN		242,509	242,509	242,506	242,509	0	0	0	0	0	242,509	0	0	0	8,804	08/01/2067	1.A	
36168F-AS-7	GCAT 2022-INV2 TRUST	09/01/2025	PAYDOWN		212,752	212,752	185,892	186,475	0	26,277	0	26,277	0	212,752	0	0	0	4,287	04/01/2082	1.A FE	
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A	09/01/2025	PAYDOWN		40,298	40,298	36,490	35,374	0	3,265	0	3,265	0	40,298	0	0	0	1,031	07/01/2049	1.A	
74981C-AA-9	RUN 2022-NQM1 TRUST	09/01/2025	PAYDOWN		47,149	47,149	46,776	47,149	0	0	0	0	0	47,149	0	0	0	1,213	03/01/2067	1.A	
81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6	09/01/2025	PAYDOWN		41,035	41,035	38,368	38,825	0	2,210	0	2,210	0	41,035	0	0	0	1,138	07/01/2048	1.A	
03465E-AC-5	ANGEL OAK MORTGAGE TRUST 2021-3	09/01/2025	PAYDOWN		303,513	303,513	254,951	262,490	0	41,024	0	41,024	0	303,513	0	0	0	2,938	05/01/2066	1.A	
67113C-AE-6	OBX 2020-INV1 TRUST	09/01/2025	PAYDOWN		115,488	115,488	102,461	104,731	0	10,757	0	10,757	0	115,488	0	0	0	2,544	12/01/2049	1.A	
36266V-BL-7	GS MORTGAGE-BACKED SECURITIES TRUST 2022	09/01/2025	PAYDOWN		69,108	69,108	56,280	0	0	12,828	0	12,828	0	69,108	0	0	0	1,336	06/01/2052	1.B FE	
16164A-AC-9	CHASE MORTGAGE FINANCE CORP	09/01/2025	PAYDOWN		86,799	86,799	89,118	86,799	0	0	0	0	0	86,799	0	0	0	2,205	12/01/2045	1.A	
161929-BH-6	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		931,254	931,254	926,598	927,799	0	3,455	0	3,455	0	931,254	0	0	0	36,271	02/01/2055	1.A	
00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1	09/01/2025	PAYDOWN		180,068	180,068	160,373	163,258	0	16,809	0	16,809	0	180,068	0	0	0	4,198	01/01/2042	1.A	
81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6	09/01/2025	PAYDOWN		15,936	15,936	16,095	15,936	0	0	0	0	0	15,936	0	0	0	380	12/01/2045	1.A FM	
16159Q-AK-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		746,737	746,737	741,172	742,131	0	4,606	0	4,606	0	746,737	0	0	0	28,754	04/01/2055	1.A	
81749H-AH-5	SEQUOIA MORTGAGE TRUST 2024-2	09/01/2025	PAYDOWN		284,969	284,969	281,541	281,987	0	2,983	0	2,983	0	284,969	0	0	0	11,411	03/01/2054	1.A	
31573J-AA-8	ELLINGTON FINANCIAL MORTGAGE TRUST 2021-	09/01/2025	PAYDOWN		451,821	451,821	372,752	373,455	0	78,365	0	78,365	0	451,821	0	0	0	3,388	09/01/2066	1.A	
12662Q-AA-4	CSMC 2021-NQM7	09/01/2025	PAYDOWN		494,495	494,495	416,810	426,218	0	68,277	0	68,277	0	494,495	0	0	0	5,895	10/01/2066	1.A	
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3	09/01/2025	PAYDOWN		20,932	20,932	20,490	20,186	0	745	0	745	0	20,932	0	0	0	522	08/01/2042	1.A	
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2	09/01/2025	PAYDOWN		18,570	18,570	19,382	18,570	0	0	0	0	0	18,570	0	0	0	491	09/01/2044	1.A	
46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4	09/01/2025	PAYDOWN		63,961	63,961	55,486	56,519	0	7,442	0	7,442	0	63,961	0	0	0	1,546	11/01/2050	1.A	
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1	09/01/2025	PAYDOWN		99,240	99,240	101,027	99,338	0	(98)	0	(98)	0	99,240	0	0	0	3,402	09/01/2042	1.A	
81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8	09/01/2025	PAYDOWN		33,627	33,627	33,269	33,627	0	0	0	0	0	33,627	0	0	0	777	06/01/2043	1.A	
31741B-AB-0	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		94,063	94,063	88,508	0	0	5,555	0	5,555	0	94,063	0	0	0	1,691	02/25/2075	1.A FE	
92795B-AC-2	VISIO 2023-1 TRUST	09/01/2025	PAYDOWN		181,102	181,102	184,166	184,262	0	(3,160)	0	(3,160)	0	181,102	0	0	0	8,407	03/01/2058	1.E FE	
58549B-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M	09/01/2025	PAYDOWN		168,216	168,216	150,028	152,540	0	15,676	0	15,676	0	168,216	0	0	0	3,941	03/01/2048	1.A	
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN	07/25/2025	PAYDOWN		13,379,757	13,379,757	12,942,199	13,370,509	0	9,237	0	9,237	0	13,379,757	0	0	0	226,399	02/25/2052	1.A FE	
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4	09/01/2025	PAYDOWN		319,819	319,819	314,920	316,134	0	3,685	0	3,685	0	319,819	0	0	0	10,464	06/01/2067	1.A	
31739P-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		8,941,906	8,941,906	8,145,066	8,824,906	0	116,961	0	116,961	0	8,941,906	0	0	0	212,031	06/25/2072	1.A FE	
92536P-AE-4	VERUS SECURITIZATION TRUST 2020-1	07/01/2025	PAYDOWN		7,054,662	7,054,662	6,921,979	6,921,422	0	133,240	0	133,240	0	7,054,662	0	0	0	153,251	01/01/2060	1.A	
81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4	09/01/2025	PAYDOWN		33,304	33,304	33,484	33,304	0	0	0	0	0	33,304	0	0	0	866	11/01/2044	1.A	
46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7	09/01/2025	PAYDOWN		35,937	35,937	31,962	33,037	0	2,900	0	2,900	0	35,937	0	0	0	647	02/01/2050	1.A	
74938W-AF-8	ROCKT MORTGAGE TRUST 2022-2	09/01/2025	PAYDOWN		141,485	141,485	124,396	124,609	0	16,876	0	16,876	0	141,485	0	0	0	2,328	02/01/2058	1.A	
81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2	09/01/2025	PAYDOWN		126,335	126,335	113,702	117,828	0	8,507	0	8,507	0	126,335	0	0	0	2,886	02/01/2047	1.A	
46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1	09/01/2025	PAYDOWN		74,093	74,093	68,757	69,988	0	4,106	0	4,106	0	74,093	0	0	0	2,343	01/01/2063	1.A	
67113A-BL-3	OBX 2019-EXP3 TRUST	09/01/2025	PAYDOWN		87,183	87,183	85,221	87,183	0	0	0	0	0	87,183	0	0	0	3,835	10/01/2059	1.A	
46658N-AM-9	JP MORGAN MORTGAGE TRUST 2024-COM1	09/01/2025	PAYDOWN		867,382	867,382	867,382	867,382	0	0	0	0	0	867,382	0	0	0	32,744	04/01/2055	1.A FE	
<b>1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>					<b>75,831,741</b>	<b>75,831,741</b>	<b>72,487,038</b>	<b>68,821,692</b>	<b>0</b>	<b>1,985,545</b>	<b>0</b>	<b>1,985,545</b>	<b>0</b>	<b>75,831,741</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,872,661</b>	<b>XXX</b>	<b>XXX</b>	
17323V-BD-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	09/01/2025	PAYDOWN		240,702	240,702	230,782	238,503	0	2,199	0	2,199	0	240,702	0	0	0	5,747	04/01/2048	1.A	
95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	30,271	22,716	0	(2,553)	0	(2,553)	0	0	0	0	0	3,914	08/01/2053	1.A FE	
61691J-AH-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1	09/01/2025	PAYDOWN		0	0	17,892	4,050	0	(1,095)	0	(1,095)	0	0	0	0	0	1,523	06/01/2050	1.A FE	
92890K-BC-8	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	09/01/2025	PAYDOWN		387,008	387,008	362,457	387,008	0	0	0	0	0	387,008	0	0	0	10,461	09/01/2057	1.A	
00249H-AA-1	AXMF RE-REMIC TRUST 2025-SBRR1	09/01/2025	PAYDOWN		76,588	76,588	75,831	0	0	757	0	757	0	76,588	0	0	0	1,300	04/01/2058	1.G FE	
48129R-BC-8	JPMB COMMERCIAL MORTGAGE SECURITIES TRU	09/01/2025	PAYDOWN		0	0	8,960	4,210	0	(583)	0	(583)	0	0	0	0	0	791	11/01/2052	1.D FE	
08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	1,439	944	0	(187)	0	(187)	0	0	0	0	0	241	05/01/2055	1.A FE	
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	33,143	5,802	0	(2,754)	0	(2,754)	0	0	0	0	0	3,259	11/01/2049	1.A FE	
94989M-AG-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		2,627,023	2,627,023	2,523,584	2,584,934	0	42,089	0	42,089	0	2,627,023	0	0	0	80,904	07/01/2058	1.A	
08163B-BF-7	BENCHMARK 2020-B22 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	10,029	8,190	0	(811)	0	(811)	0	0	0	0	0	1,230	01/01/2054	1.A FE	
07337D-AH-3	BBOMS MORTGAGE TRUST 2025-C35	09/01/2025	PAYDOWN		0	0	1,126	0	0	(11)	0	(11)	0	0	0	0	0	23	07/01/2058	1.A FE	
05552X-BJ-6	BBOMS MORTGAGE TRUST 2021-C12	09/01/2025	PAYDOWN		0	0	67,106	45,664	0	(5,011)	0	(5,011)	0	0	0	0	0	6,643	11/01/2054	1.A FE	
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	8,748	0	8,748	0	7,000,000	0	0	0	374,164	11/15/2028	1.A	
12529M-AB-4	CANTOR COMMERCIAL REAL ESTATE LENDING 20	09/01/2025	PAYDOWN		13	13	12	13	0	0	0	0	0	13	0	0	0	0	0	05/01/2052	1.A
05609Q-AE-6	BX COMMERCIAL MORT																				

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	1,174	1,060	0	(70)	0	(70)	0	0	0	0	0	128	12/01/2056	1.A FE
12532A-BD-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C6	09/01/2025	PAYDOWN		0	0	14,534	2,183	0	(1,085)	0	(1,085)	0	0	0	0	0	1,258	11/01/2049	1.A FE
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	11,500,000	0	0	0	456,223	07/15/2035	1.A
62479W-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	1.A
94989A-BA-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		1,352,779	1,352,779	1,291,428	1,352,779	0	0	0	0	0	1,352,779	0	0	0	41,955	12/01/2047	1.A
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	151,054	184	0	(3)	0	(3)	0	0	0	0	0	14,260	06/01/2047	1.C FE
30293A-AQ-3	FREMF 2015-K47 MORTGAGE TRUST	07/01/2025	PAYDOWN		1,514,057	1,514,057	1,471,652	1,499,443	0	14,614	0	14,614	0	1,514,057	0	0	0	31,807	06/01/2048	1.A
94989D-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		49,784	49,784	44,759	49,665	0	119	0	119	0	49,784	0	0	0	1,219	02/01/2048	2.B
06211E-AM-3	BANKS 2023-5YR3	09/01/2025	PAYDOWN		0	0	153	111	0	(20)	0	(20)	0	0	0	0	0	26	09/01/2056	1.A FE
94989Q-BA-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		4,082,086	4,082,086	3,824,999	3,962,381	0	119,705	0	119,705	0	4,082,086	0	0	0	132,131	09/01/2048	1.F
05552Y-AG-1	BBMS MORTGAGE TRUST 2022-C16	09/01/2025	PAYDOWN		0	0	3,923	3,477	0	(110)	0	(110)	0	0	0	0	0	252	06/01/2055	1.A FE
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	09/01/2025	PAYDOWN		0	0	31,112	0	0	0	0	0	0	0	0	0	0	1,156	09/01/2057	1.C FE
30307N-AS-5	FREMF 2018-K732 MORTGAGE TRUST	07/01/2025	PAYDOWN		2,088,215	2,088,215	2,024,508	2,080,137	0	8,078	0	8,078	0	2,088,215	0	0	0	50,065	05/01/2051	1.A
12592Z-BD-5	COMM 2014-UBS5 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	37,506	0	0	0	0	0	0	0	0	0	0	2,132	09/01/2047	1.A FE
07337A-AJ-5	BBMS MORTGAGE TRUST 2025-C32	09/01/2025	PAYDOWN		0	0	2,325	0	0	(92)	0	(92)	0	0	0	0	0	164	02/01/2062	1.A FE
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	09/01/2025	PAYDOWN		0	0	203,365	25,547	0	(15,934)	0	(15,934)	0	0	0	0	0	17,475	04/01/2049	1.A FE
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9	09/01/2025	PAYDOWN		0	0	908,979	67,136	0	(67,339)	0	(67,339)	0	0	0	0	0	91,821	03/01/2049	1.A FE
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	1.D FE
06540G-AW-8	BANK 2024-BNK47	09/01/2025	PAYDOWN		0	0	2,448	2,332	0	(134)	0	(134)	0	0	0	0	0	238	06/01/2057	1.A FE
30307N-AU-0	FREMF 2018-K732 MORTGAGE TRUST	09/01/2025	PAYDOWN		11,000,000	11,000,000	10,913,555	0	0	86,445	0	86,445	0	11,000,000	0	0	0	258,031	05/01/2051	1.B
95004B-AY-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	2,691	0	0	(107)	0	(107)	0	0	0	0	0	218	02/01/2058	1.A FE
46643P-BG-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	09/01/2025	PAYDOWN		0	0	10,041	7	0	0	0	0	0	0	0	0	0	498	11/01/2047	1.D FE
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2	09/01/2025	PAYDOWN		0	0	26,127	5,315	0	(1,836)	0	(1,836)	0	0	0	0	0	2,266	11/01/2049	1.A FE
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	09/01/2025	PAYDOWN		0	0	651,459	46,802	0	(47,009)	0	(47,009)	0	0	0	0	0	65,586	01/01/2049	1.B FE
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP	09/10/2025	PAYDOWN		37,817	37,817	38,613	38,409	0	(592)	0	(592)	0	37,817	0	0	0	1,305	07/10/2050	2.A FE
06541D-CD-4	BANK 2023-BNK46	09/01/2025	PAYDOWN		0	0	1,688	1,456	0	(104)	0	(104)	0	0	0	0	0	180	08/01/2056	1.A FE
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST	09/01/2025	PAYDOWN		0	0	19,143	3,008	0	(1,541)	0	(1,541)	0	0	0	0	0	1,783	10/01/2048	1.A FE
08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	2,594	1,910	0	(163)	0	(163)	0	0	0	0	0	254	05/01/2055	1.A FE
92259W-AA-2	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2	09/01/2025	PAYDOWN		399,841	399,841	402,839	402,574	0	(2,733)	0	(2,733)	0	399,841	0	0	0	15,835	08/01/2054	1.A FE
94989W-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	968,191	80,071	0	(83,559)	0	(83,559)	0	0	0	0	0	79,784	11/01/2048	1.A FE
05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	4,443	4,241	0	(62)	0	(62)	0	0	0	0	0	250	09/01/2054	1.A FE
92939H-BA-2	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23	09/01/2025	PAYDOWN		189,063	189,063	179,137	189,063	0	0	0	0	0	189,063	0	0	0	5,250	10/15/2057	1.A
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12	09/01/2025	PAYDOWN		0	0	87,289	38,345	0	(5,804)	0	(5,804)	0	0	0	0	0	8,236	08/01/2051	1.A FE
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L	09/01/2025	PAYDOWN		0	0	980,978	17,586	0	(19,457)	0	(19,457)	0	0	0	0	0	75,462	10/01/2048	1.A FE
05491U-BE-7	BBMS MORTGAGE TRUST 2018-C2	09/01/2025	PAYDOWN		0	0	23,191	9,171	0	(1,521)	0	(1,521)	0	0	0	0	0	2,088	12/01/2051	1.A FE
05492T-AE-0	BBMS MORTGAGE TRUST 2020-C6	09/01/2025	PAYDOWN		0	0	9,802	8,013	0	(762)	0	(762)	0	0	0	0	0	1,480	02/01/2053	1.A FE
05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	3,146	2,666	0	(158)	0	(158)	0	0	0	0	0	287	02/01/2056	1.A FE
06540R-AF-1	BANK 2017-BNK9	09/01/2025	PAYDOWN		0	0	8,867	2,788	0	(698)	0	(698)	0	0	0	0	0	744	11/01/2054	1.A FE
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L	07/01/2025	PAYDOWN		0	0	222,265	10,090	0	(21,556)	0	(21,556)	0	0	0	0	0	14,865	05/01/2048	1.A FE
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5	09/01/2025	PAYDOWN		0	0	64,789	47,447	0	(5,261)	0	(5,261)	0	0	0	0	0	8,306	05/01/2054	1.A FE
07336A-AG-2	BBMS MORTGAGE TRUST 2022-C14	09/01/2025	PAYDOWN		0	0	18,080	12,682	0	(1,203)	0	(1,203)	0	0	0	0	0	1,628	02/01/2055	1.A FE
054975-AG-2	BBMS MORTGAGE TRUST 2022-C18	09/01/2025	PAYDOWN		0	0	91,220	78,301	0	(4,967)	0	(4,967)	0	0	0	0	0	9,488	12/01/2055	1.A FE
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	1.C FE
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	24,558	12,223	0	(1,628)	0	(1,628)	0	0	0	0	0	2,193	12/01/2052	1.A FE
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	7,500,000	0	0	0	330,443	07/15/2035	1.A
17232Y-AD-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	09/01/2025	PAYDOWN		1,399,352	1,399,352	1,355,883	1,386,608	0	12,744	0	12,744	0	1,399,352	0	0	0	33,367	06/01/2048	1.A
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	07/01/2025	PAYDOWN		0	0	9,356	15	0	(319)	0	(319)	0	0	0	0	0	757	01/01/2048	1.A FE
05615D-AE-7	BMO 2025-C12 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	4,750	0	0	(57)	0	(57)	0	0	0	0	0	113	06/01/2058	1.A FE
30297M-AU-4	FREMF 2018-K733 MORTGAGE TRUST	09/01/2025	PAYDOWN		5,410,000	5,410,000	5,274,135	5,353,430	0	56,570	0	56,570	0	5,410,000	0	0	0	168,948	10/01/2025	1.A
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	471,086	22,683	0	(33,102)	0	(33,102)	0	0	0	0	0	30,153	08/01/2048	1.A FE
05554F-AG-0	BBMS MORTGAGE TRUST 2023-C22	09/01/2025	PAYDOWN		0	0	640	579	0	(33)	0	(33)	0	0	0	0	0	65	11/01/2056	1.A FE
12531W-BC-5	CFRE COMMERCIAL MORTGAGE TRUST 2016-C3	09/01/2025	PAYDOWN		0	0	643,159	73,396	0	(61,826)	0	(61,826)	0	0	0	0	0	66,047	01/01/2048	1.A FE
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN	08/01/2025	PAYDOWN	</																

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21			
									10	11	12	13								14		
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
..46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	08/01/2025	NON-BROKER TRADE, BO		0	0	0	0	0	0	0	0	0	0	0	0	0	(508,502)	07/01/2047	1.A FE		
..08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	7,597	2,271	0	(430)	0	(430)	0	0	0	0	0	719	10/01/2051	1.D FE		
..081935-AJ-4	BENCHMARK 2025-B41 MORTGAGE TRUST	09/05/2025	PAYDOWN		0	0	406	0	0	0	0	0	0	0	0	0	0	5	07/01/2068	1.A FE		
..46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	08/01/2025	PAYDOWN		22,779	22,779	21,571	22,779	0	0	0	0	0	22,779	0	0	0	566	12/01/2047	1.A		
..36253G-AJ-1	GS MORTGAGE SECURITIES TRUST 2014-GC24	09/01/2025	PAYDOWN		412,341	412,341	392,819	412,341	0	0	0	0	0	412,341	0	0	0	12,871	09/01/2047	1.A		
..081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	3,179	2,786	0	(169)	0	(169)	0	0	0	0	0	316	07/01/2056	1.A FE		
..95000J-AJ-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	22,996	3,992	0	(1,608)	0	(1,608)	0	0	0	0	0	1,920	12/01/2059	1.A FE		
..17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	09/01/2025	PAYDOWN		0	0	19,154	4,821	0	(1,260)	0	(1,260)	0	0	0	0	0	1,639	09/01/2050	1.D FE		
..12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	54,245	0	0	0	0	0	0	0	0	0	0	3,583	08/01/2047	1.C FE		
..055985-AG-0	BMO 2023-C6 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	6,627	5,903	0	(369)	0	(369)	0	0	0	0	0	686	09/01/2056	1.A FE		
..48128Y-AJ-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	09/01/2025	PAYDOWN		0	0	11,726	4,681	0	(817)	0	(817)	0	0	0	0	0	1,043	03/01/2052	1.D FE		
..05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-	09/01/2025	PAYDOWN		0	0	11,885	5,385	0	(779)	0	(779)	0	0	0	0	0	1,030	05/01/2052	1.A FE		
..90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16	09/01/2025	PAYDOWN		0	0	16,575	7,833	0	(1,167)	0	(1,167)	0	0	0	0	0	1,531	04/01/2052	1.A FE		
..055986-AD-5	BMO 2023-5C1 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	241	171	0	(31)	0	(31)	0	0	0	0	0	41	08/01/2056	1.A FE		
..95000A-AU-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		2,629,786	2,629,786	2,495,318	2,572,533	0	57,253	0	57,253	0	2,629,786	0	0	0	74,195	12/15/2048	1.A		
..12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	302	213	0	(29)	0	(29)	0	0	0	0	0	45	06/01/2052	1.A FE		
..06541M-BT-0	BANK 2022-BNK42	09/01/2025	PAYDOWN		0	0	4,106	2,898	0	(309)	0	(309)	0	0	0	0	0	440	06/01/2055	1.A FE		
..23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	302,926	39,249	0	(25,867)	0	(25,867)	0	0	0	0	0	30,236	05/01/2049	1.C FE		
..61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	09/01/2025	PAYDOWN		0	0	17,937	3,129	0	(1,267)	0	(1,267)	0	0	0	0	0	1,499	12/01/2049	1.A FE		
..90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14	09/01/2025	PAYDOWN		0	0	19,022	9,109	0	(1,661)	0	(1,661)	0	0	0	0	0	1,586	12/01/2051	1.A FE		
..12637U-AJ-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	108,035	18,359	0	(8,370)	0	(8,370)	0	0	0	0	0	9,097	11/01/2049	1.A FE		
..95001J-AJ-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	184,093	68,762	0	(11,809)	0	(11,809)	0	0	0	0	0	18,114	05/01/2051	1.A FE		
..61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L	09/01/2025	PAYDOWN		0	0	1,002,051	33,744	0	(37,983)	0	(37,983)	0	0	0	0	0	79,743	12/01/2047	1.A FE		
..46643A-BG-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	09/01/2025	PAYDOWN		0	0	364,982	0	0	0	0	0	0	0	0	0	0	18,668	09/01/2047	1.A FE		
..12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20	09/01/2025	PAYDOWN		0	0	7,490	5,188	0	(763)	0	(763)	0	0	0	0	0	1,224	05/01/2052	1.A FE		
..46642C-BO-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	08/01/2025	PAYDOWN		4,262,872	4,262,872	4,064,668	4,262,872	0	0	0	0	0	4,262,872	0	0	0	129,618	07/01/2047	1.A		
..61779K-AN-4	MORGAN STANLEY BANK OF AMERICA MERRILL L	09/01/2025	PAYDOWN		0	0	1,309	0	0	(1)	0	(1)	0	0	0	0	0	18	08/01/2058	1.A FE		
..48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	09/01/2025	PAYDOWN		0	0	15,428	3,959	0	(1,083)	0	(1,083)	0	0	0	0	0	1,318	07/01/2050	1.A FE		
..94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	1,756,798	151,441	0	(212,157)	0	(212,157)	0	0	0	0	0	159,923	09/01/2058	1.A FE		
..95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	38,916	5,667	0	(3,041)	0	(3,041)	0	0	0	0	0	3,767	06/01/2049	1.A FE		
..08162W-AZ-9	BENCHMARK 2020-B19 MORTGAGE TRUST	09/01/2025	PAYDOWN		2,721,165	2,721,165	2,506,342	2,642,275	0	78,890	0	78,890	0	2,721,165	0	0	0	28,609	09/01/2053	1.A		
..65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE	09/25/2025	PAYDOWN		0	1,247	390	398	0	0	0	0	0	398	0	1,931	1,931	56	08/25/2036	1.A FM		
..36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP	09/10/2025	PAYDOWN		49,256	49,256	58,122	56,178	0	(6,922)	0	(6,922)	0	49,256	0	0	0	1,986	11/10/2040	2.C FE		
..05609W-AA-1	BX TRUST 2022-IND	08/15/2025	PAYDOWN		380,603	380,603	379,521	380,603	0	0	0	0	0	380,603	0	0	0	14,955	04/15/2037	1.A		
..49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST	09/01/2025	PAYDOWN		0	0	38,283	21,583	0	(2,685)	0	(2,685)	0	0	0	0	0	3,367	09/02/2052	1.A FE		
..12634N-AX-6	CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST	09/01/2025	PAYDOWN		3,785,969	3,785,969	3,572,860	3,760,044	0	25,925	0	25,925	0	3,785,969	0	0	0	95,165	06/15/2057	1.A		
..55376C-AP-8	MSWF COMMERCIAL MORTGAGE TRUST 2023-1	09/01/2025	PAYDOWN		0	0	3,429	3,008	0	(201)	0	(201)	0	0	0	0	0	353	05/01/2056	1.A FE		
<b>1079999999 - Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>							<b>77,229,077</b>	<b>77,227,995</b>	<b>85,870,627</b>	<b>66,809,966</b>	<b>0</b>	<b>(187,028)</b>	<b>0</b>	<b>(187,028)</b>	<b>0</b>	<b>77,227,146</b>	<b>0</b>	<b>1,931</b>	<b>1,931</b>	<b>2,927,818</b>	<b>XXX</b>	<b>XXX</b>
..30323C-AA-8	FS RIALTO 2021-FL3	07/18/2025	PAYDOWN		358,600	358,600	352,661	353,645	0	4,955	0	4,955	0	358,600	0	0	0	12,294	11/16/2036	1.A FE		
..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	1.C FE		
..871980-AS-7	SYMPHONY CLO 35 LTD	09/17/2025	PAYDOWN		3,225,000	3,225,000	3,235,643	0	0	(10,643)	0	(10,643)	0	3,225,000	0	0	0	88,174	10/24/2036	1.C FE		
..55284J-AA-7	MF1 2022-FL8 LTD	09/19/2025	PAYDOWN		47,048	47,048	46,372	46,492	0	556	0	556	0	47,048	0	0	0	1,803	02/19/2037	1.A FE		
..12549J-AJ-7	CIFC FUNDING 2014 LTD	07/18/2025	PAYDOWN		204,220	204,220	204,220	204,220	0	0	0	0	0	204,220	0	0	0	8,928	01/18/2031	1.A FE		
..87272H-AA-8	TJAA CLO III LTD	07/16/2025	PAYDOWN		237,399	237,399	237,399	237,399	0	0	0	0	0	237,399	0	0	0	10,474	01/16/2031	1.A FE		
..69380C-AA-6	PPP 2023-10 LTD	08/18/2025	PAYDOWN		2,928,115	2,928,115	2,928,115	2,928,115	0	0	0	0	0	2,928,115	0	0	0	132,823	09/16/2038	1.A FE		
..88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	07/15/2025	PAYDOWN		114,112	114,112	113,827	113,862	0	250	0	250	0	114,112	0	0	0	5,026	01/15/2031	1.A FE		
..00500R-AA-3	AGREC 2021-FL1 LTD	07/18/2025	PAYDOWN		312,485	312,485	307,603	308,419	0	4,066	0	4,066	0	312,485	0	0	0	10,284	09/16/2036	1.A FE		
..98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	07/16/2025	PAYDOWN		455,599	455,599	451,110	455,014	0	585	0	585	0	455,599	0	0	0	21,517	01/16/2031	1.A FE		
..75575W-AA-4	READY CAPITAL MORTGAGE FINANCING 2021-FL	09/25/2025	PAYDOWN		489,483	489,483	480,917	489,483	0	0	0	0	0	489,483	0	0	0	19,039	11/25/2036	1.A FE		
..846031-AN-2	SOUTHICK PARK CLO LLC	07/21/2025	PAYDOWN		13,962,502	13,962,502	13,794,068	13,842,419	0	120,083	0	120,083	0	13,962,502	0	0	0	605,239	07/20/2032	1.A FE		
..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	1.A FE		
..97314C-AC-4	THL CREDIT WIND RIVER 2013-2 CLO LTD	07/18/2025	PAYDOWN		1,680,887	1,680,887	1,681,223	1,680,887														

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.04016Q-AL-0	ARES XLV CLO LTD	08/26/2025	PAYDOWN		10,000,000	10,000,000	10,020,000	0	0	(20,000)	0	(20,000)	0	10,000,000	0	0	0	395,589	10/15/2030	1.E FE
.43133K-AC-9	HILDENE COMMUNITY FUNDING CDO LTD	08/01/2025	PAYDOWN		1,799,874	1,799,874	1,548,411	1,563,637	0	236,238	0	236,238	0	1,799,874	0	0	0	35,098	11/01/2035	1.B FE
.15032T-BG-0	CEDAR FUNDING II CLO LTD	09/03/2025	PAYDOWN		9,250,000	9,250,000	9,254,625	9,254,027	0	(4,027)	0	(4,027)	0	9,250,000	0	0	0	488,428	04/20/2034	1.C FE
.39729R-AB-4	GREENWOOD PARK CLO LTD	08/15/2025	PAYDOWN		1,013,339	1,013,339	1,004,421	1,007,196	0	6,143	0	6,143	0	1,013,339	0	0	0	47,777	04/15/2031	1.A FE
.34960N-AN-6	FORTRESS CREDIT BSL III LTD	07/18/2025	PAYDOWN		681,601	681,601	676,214	681,601	0	0	0	0	0	681,601	0	0	0	33,054	04/18/2031	1.C FE
.67112G-AA-6	OZLM XVIII LTD	07/15/2025	PAYDOWN		313,027	313,027	308,957	310,399	0	2,627	0	2,627	0	313,027	0	0	0	13,501	04/15/2031	1.A FE
.34960N-AW-6	FORTRESS CREDIT BSL III LTD	07/18/2025	PAYDOWN		1,343,320	1,343,320	1,343,320	1,343,320	0	0	0	0	0	1,343,320	0	0	0	28,865	04/18/2031	1.C FE
.81881Q-AS-5	SHACKLETON 2013-III CLO LTD	07/15/2025	PAYDOWN		430,472	430,472	430,472	430,472	0	0	0	0	0	430,472	0	0	0	18,893	07/15/2030	1.A FE
.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	2.C FE
.83610J-AA-4	SOUND POINT CLO XIX LTD	07/15/2025	PAYDOWN		389,643	389,643	383,409	385,586	0	4,057	0	4,057	0	389,643	0	0	0	16,746	04/15/2031	1.A FE
.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	1.B FE
.04016V-AA-3	ARES XLVIII CLO LTD	07/15/2025	PAYDOWN		488,579	488,579	486,493	487,066	0	1,513	0	1,513	0	488,579	0	0	0	20,702	04/15/2030	1.A FE
.40436V-AG-6	HPS LOAN MANAGEMENT 11-2017 LTD	08/06/2025	PAYDOWN		1,604,323	1,604,323	1,584,269	1,587,306	0	17,017	0	17,017	0	1,604,323	0	0	0	75,150	05/06/2030	1.A FE
.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	1.B FE
.81883E-AG-6	SHACKLETON 2017-XI CLO LTD	08/15/2025	PAYDOWN		2,519,906	2,519,906	2,527,465	2,523,138	0	(3,233)	0	(3,233)	0	2,519,906	0	0	0	120,493	08/15/2030	1.A FE
.67590A-BV-3	OCTAGON INVESTMENT PARTNERS XIV LTD	08/28/2025	PAYDOWN		9,000,000	9,000,000	8,415,000	8,637,243	0	362,757	0	362,757	0	9,000,000	0	0	0	535,357	07/15/2029	1.A FE
.055731-AE-3	BSPDF 2021-FL1 ISSUER LTD	09/15/2025	PAYDOWN		3,463,333	3,463,333	3,463,333	3,463,333	0	0	0	0	0	3,463,333	0	0	0	141,585	10/15/2036	1.C FE
.60689W-BZ-3	VENTURE XXX CLO LTD	07/15/2025	PAYDOWN		721,316	721,316	721,316	721,316	0	0	0	0	0	721,316	0	0	0	34,174	01/15/2031	1.A FE
.14900C-AQ-8	CATAMARAN CLO 2018-1 LTD	09/12/2025	PAYDOWN		9,000,000	9,000,000	9,000,000	9,000,000	0	0	0	0	0	9,000,000	0	0	0	515,556	10/25/2031	1.C FE
.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	1.A FE
.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	1.A FE
.75888F-AS-4	REGATTA XIII FUNDING LTD	09/03/2025	PAYDOWN		7,000,000	7,000,000	7,000,000	7,000,000	0	0	0	0	0	7,000,000	0	0	0	445,434	07/15/2031	1.G FE
.14315L-AE-4	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	07/11/2025	PAYDOWN		7,250,000	7,250,000	7,222,813	7,224,267	0	25,733	0	25,733	0	7,250,000	0	0	0	320,643	07/27/2031	1.A FE
.83607E-AA-0	SOUND POINT CLO V-R LTD	07/18/2025	PAYDOWN		654,178	654,178	654,178	654,178	0	0	0	0	0	654,178	0	0	0	28,847	07/18/2031	1.A FE
.04943A-AE-9	ATLAS SENIOR SECURED LOAN FUND VIII LTD	07/16/2025	PAYDOWN		2,361,649	2,361,649	2,354,566	2,355,562	0	6,087	0	6,087	0	2,361,649	0	0	0	113,508	01/16/2030	1.A FE
.14919L-AC-8	CATHEDRAL LAKE VI LTD	08/15/2025	PAYDOWN		6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	0	0	289,663	04/25/2034	1.A FE
.14919L-AG-9	CATHEDRAL LAKE VI LTD	08/15/2025	PAYDOWN		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	107,988	04/25/2034	1.C FE
.056162-AN-0	BARINGS CLO LTD 2015-1	07/21/2025	PAYDOWN		1,552,711	1,552,711	1,541,066	1,545,485	0	7,226	0	7,226	0	1,552,711	0	0	0	66,482	01/20/2031	1.A FE
.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	2.B FE
.03890X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	08/15/2025	PAYDOWN		491,031	491,031	487,195	489,040	0	1,991	0	1,991	0	491,031	0	0	0	19,235	01/15/2037	1.A FE
.05610V-AA-0	BSPT 2023-FL10 ISSUER LTD	09/15/2025	PAYDOWN		1,771,485	1,771,485	1,762,628	1,766,924	0	4,561	0	4,561	0	1,771,485	0	0	0	79,107	09/15/2035	1.A FE
.803169-AS-0	SARANAC CLO III LTD	09/22/2025	PAYDOWN		5,548,069	5,548,069	5,520,825	5,548,069	0	0	0	0	0	5,548,069	0	0	0	270,650	06/22/2030	1.A FE
.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	1.A FE
.55284A-AA-6	MF1 2021-FL7 LTD	09/18/2025	PAYDOWN		315,559	315,559	313,981	314,236	0	1,323	0	1,323	0	315,559	0	0	0	12,653	10/16/2036	1.A FE
.92329N-AQ-3	VENTURE XIII CLO LTD	09/10/2025	PAYDOWN		77,224	77,224	76,566	76,880	0	344	0	344	0	77,224	0	0	0	3,705	09/10/2029	1.A FE
.88432C-BC-9	WIND RIVER 2014-1 CLO LTD	07/18/2025	PAYDOWN		23,996	23,996	24,002	23,996	0	0	0	0	0	23,996	0	0	0	1,140	07/18/2031	1.A FE
.88390A-AV-2	THL CREDIT WIND RIVER 2014-2 CLO LTD	07/15/2025	PAYDOWN		1,388,267	1,388,267	1,389,655	1,388,523	0	(256)	0	(256)	0	1,388,267	0	0	0	66,509	01/15/2031	1.A FE
.48251J-AL-7	KKR CLO 18 LTD	09/15/2025	PAYDOWN		701,481	701,481	694,466	697,650	0	3,831	0	3,831	0	701,481	0	0	0	34,306	07/18/2030	1.A FE
.14311A-AW-2	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	08/15/2025	PAYDOWN		10,000,000	10,000,000	9,782,500	9,826,931	0	173,069	0	173,069	0	10,000,000	0	0	0	536,944	07/15/2031	1.C FE
.08180F-BW-0	BENEFIT STREET PARTNERS CLO IV LTD	09/24/2025	PAYDOWN		12,000,000	12,000,000	12,032,290	12,032,290	0	(32,290)	0	(32,290)	0	12,000,000	0	0	0	707,688	04/20/2034	1.C FE
.04002B-AA-3	AREIT 2023-CREB LLC	09/17/2025	PAYDOWN		393,645	393,645	391,676	392,595	0	1,050	0	1,050	0	393,645	0	0	0	16,618	08/17/2041	1.A FE
.92558F-AA-7	VIBRANT CLO VIII LTD	07/02/2025	PAYDOWN		0	0	0	0	0	0	0	0	0	0	0	0	0	1,004	01/20/2031	1.A FE
.40490B-AC-2	HALCYON LOAN ADVISORS FUNDING 2017-2 LTD	07/17/2025	PAYDOWN		105,496	105,496	105,259	105,312	0	184	0	184	0	105,496	0	0	0	5,098	01/17/2030	1.A FE
.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	1.F FE
.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	1.B FE
<b>1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>					<b>217,653,974</b>	<b>217,653,974</b>	<b>216,230,770</b>	<b>203,431,897</b>	<b>0</b>	<b>966,433</b>	<b>0</b>	<b>966,433</b>	<b>0</b>	<b>217,653,974</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,045,440</b>	<b>XXX</b>	<b>XXX</b>
.63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	09/15/2025	PAYDOWN		236,130	236,130	244,247	237,485	0	(1,356)	0	(1,356)	0	236,130	0	0	0	9,783	11/15/2030	1.A FE
.00213V-AA-2	ARC FINANCE 2013-1 LLC	07/03/2025	PAYDOWN		5,869,438	5,869,438	4,180,969	5,869,438	0	0	0	0	0	5,869,438	0	0	0	0	12/26/2056	1.B PL
.86746F-AA-2	SUNNOVA HESTIA II ISSUER LLC	09/20/2025	PAYDOWN		47,449	47,449	47,447	47,448	0	1	0	1	0	47,449	0	0</				

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..19423U-AA-0	COLLEGE AVE STUDENT LOANS 2024-B LLC	09/25/2025	PAYDOWN		115,751	115,751	117,253	117,243	0	(1,491)	0	(1,491)	0	115,751	0	0	0	4,431	08/25/2054	1.A FE
..63941X-AA-5	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		1,985,350	1,985,350	1,842,481	1,872,300	0	113,049	0	113,049	0	1,985,350	0	0	0	16,205	07/15/2069	1.A FE
..67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU	09/20/2025	PAYDOWN		113,730	113,730	105,569	107,213	0	6,517	0	6,517	0	113,730	0	0	0	2,000	11/20/2051	1.A FE
..64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5	09/25/2025	PAYDOWN		149,753	149,753	156,118	152,616	0	(2,862)	0	(2,862)	0	149,753	0	0	0	2,425	10/25/2067	1.B FE
..78450Q-AD-6	SMB PRIVATE EDUCATION LOAN TRUST 2022-D	09/15/2025	PAYDOWN		104,864	104,864	104,196	104,401	0	463	0	463	0	104,864	0	0	0	4,582	10/15/2058	1.G FE
..78450Q-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A	09/15/2025	PAYDOWN		170,794	170,794	168,400	169,161	0	1,634	0	1,634	0	170,794	0	0	0	6,148	10/15/2053	1.A FE
..31739X-AD-2	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		74,481	74,481	71,504	71,504	0	2,977	0	2,977	0	74,481	0	0	0	3,919	07/25/2075	1.A FE
..63941G-AB-0	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		312,323	312,323	288,850	296,130	0	16,194	0	16,194	0	312,323	0	0	0	4,384	01/15/2069	1.A FE
..67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU	09/20/2025	PAYDOWN		387,787	387,787	364,121	373,682	0	14,105	0	14,105	0	387,787	0	0	0	4,796	11/20/2050	1.A FE
..64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4	09/25/2025	PAYDOWN		320,098	320,098	305,993	316,321	0	3,777	0	3,777	0	320,098	0	0	0	10,937	09/27/2038	1.C FE
..63943C-AA-9	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		258,413	258,413	258,378	258,384	0	29	0	29	0	258,413	0	0	0	9,744	10/15/2072	1.A FE
..63942B-AA-2	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		935,312	935,312	844,500	858,121	0	77,191	0	77,191	0	935,312	0	0	0	5,263	05/15/2069	1.A FE
..30167J-AF-1	EXETER AUTOMOBILE RECEIVABLES TRUST 2022	09/15/2025	PAYDOWN		369,535	369,535	356,082	360,839	0	8,697	0	8,697	0	369,535	0	0	0	7,448	06/15/2028	1.E FE
..63939C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	09/15/2025	PAYDOWN		1,004,610	1,004,610	911,718	976,609	0	28,002	0	28,002	0	1,004,610	0	0	0	24,347	08/15/2044	1.B FE
..828944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND	09/20/2025	PAYDOWN		255,945	255,945	255,938	255,941	0	5	0	5	0	255,945	0	0	0	10,351	09/20/2040	1.A FE
..64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D	09/20/2025	PAYDOWN		563,294	563,294	505,656	529,341	0	33,953	0	33,953	0	563,294	0	0	0	6,101	04/20/2062	1.A FE
..78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1	09/15/2025	PAYDOWN		27,920	27,920	25,965	27,359	0	561	0	561	0	27,920	0	0	0	1,138	06/15/2037	4.A FE
..61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3	09/20/2025	PAYDOWN		52,731	52,731	51,834	51,834	0	897	0	897	0	52,731	0	0	0	2,613	06/20/2053	1.G FE
..63941J-AA-6	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		394,906	394,906	366,144	382,841	0	12,064	0	12,064	0	394,906	0	0	0	6,309	10/15/2068	1.A FE
..618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4	09/20/2025	PAYDOWN		334,647	334,647	338,092	337,933	0	(3,286)	0	(3,286)	0	334,647	0	0	0	16,402	05/20/2053	1.G FE
..72703P-AG-8	PLANET FITNESS MASTER ISSUER LLC	09/05/2025	PAYDOWN		27,500	27,500	27,500	27,500	0	0	0	0	0	27,500	0	0	0	1,286	06/05/2054	2.B FE
..83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP	07/25/2025	PAYDOWN		237,443	237,443	228,539	235,766	0	1,677	0	1,677	0	237,443	0	0	0	10,839	10/27/2036	1.B FE
..86212X-AF-7	STORE MASTER FUNDING I-VIII XIV XIX XX XX	09/20/2025	PAYDOWN		12,500	12,500	12,421	12,439	0	61	0	61	0	12,500	0	0	0	516	06/20/2053	1.A FE
..233046-AL-5	DB MASTER FINANCE LLC	08/20/2025	PAYDOWN		23,030	23,030	21,363	21,689	0	1,341	0	1,341	0	23,030	0	0	0	752	05/20/2049	2.B FE
..393505-NC-2	CONSECO FINANCE CORP	09/15/2025	PAYDOWN		63,451	63,451	62,038	63,442	0	8	0	8	0	63,451	0	0	0	3,410	07/15/2027	5.B FE
..75975D-AA-2	RENEW 2024-2	09/20/2025	PAYDOWN		142,928	142,928	142,920	142,928	0	0	0	0	0	142,928	0	0	0	4,259	11/20/2060	1.A FE
..233046-AS-0	DB MASTER FINANCE LLC	08/20/2025	PAYDOWN		8,125	8,125	7,160	7,195	0	931	0	931	0	8,125	0	0	0	1,770	11/20/2051	2.B FE
..828934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND	09/20/2025	PAYDOWN		95,272	95,272	95,253	95,266	0	6	0	6	0	95,272	0	0	0	3,964	07/20/2039	1.F FE
..78450F-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2022-A	09/15/2025	PAYDOWN		177,237	177,237	175,080	176,138	0	1,099	0	1,099	0	177,237	0	0	0	3,828	11/16/2054	1.D FE
..864300-AA-6	SUBWAY FUNDING LLC	07/30/2025	PAYDOWN		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	339	07/30/2054	2.B FE
..618933-AA-3	MOSAIC SOLAR LOAN TRUST 2023-3	09/20/2025	PAYDOWN		105,386	105,386	107,477	107,397	0	(2,011)	0	(2,011)	0	105,386	0	0	0	4,157	11/20/2053	1.D FE
..63942J-AA-5	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		1,029,409	1,029,409	933,358	944,720	0	84,689	0	84,689	0	1,029,409	0	0	0	7,260	10/15/2069	1.A FE
..61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1	09/20/2025	PAYDOWN		29,673	29,673	29,672	29,673	0	0	0	0	0	29,673	0	0	0	795	06/22/2043	1.D FE
..26829X-AB-7	ECMC GROUP STUDENT LOAN TRUST 2019-1	09/25/2025	PAYDOWN		40,604	40,604	40,435	40,604	0	0	0	0	0	40,604	0	0	0	1,450	07/25/2069	1.B FE
..67190A-AC-0	OAK STREET INVESTMENT GRADE NET LEASE FU	09/20/2025	PAYDOWN		4,375	4,375	4,374	4,375	0	0	0	0	0	4,375	0	0	0	82	01/20/2051	2.A FE
..36244H-AA-7	GSAMP TRUST 2006-S5	08/25/2025	PAYDOWN		4,139	4,139	149	36	113	0	0	113	0	4,139	0	3,991	3,991	1	09/25/2036	6. FE
..83715R-AG-7	SOUTH CAROLINA STUDENT LOAN CORP	09/02/2025	PAYDOWN		262,134	262,134	263,281	262,927	0	(793)	0	(793)	0	262,134	0	0	0	10,791	08/01/2035	1.A FE
..61945H-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2	09/20/2025	PAYDOWN		61,258	61,258	60,463	60,651	0	607	0	607	0	61,258	0	0	0	2,186	09/22/2053	1.F FE
..83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A	09/25/2025	PAYDOWN		212,894	212,894	213,859	213,031	0	(137)	0	(137)	0	212,894	0	0	0	8,498	01/25/2036	1.F FE
..63942M-AA-8	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		322,375	322,375	282,590	300,342	0	22,033	0	22,033	0	322,375	0	0	0	4,786	07/15/2070	1.A FE
..95058X-AL-2	WENDY'S FUNDING LLC	09/15/2025	PAYDOWN		23,691	23,691	20,590	20,668	0	3,023	0	3,023	0	23,691	0	0	0	493	06/15/2051	2.B FE
..61947B-AA-1	MOSAIC SOLAR LOAN TRUST 2024-2	09/20/2025	PAYDOWN		126,426	126,426	123,897	124,060	0	2,366	0	2,366	0	126,426	0	0	0	4,656	04/22/2052	1.D FE
..63935B-AA-1	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		212,863	212,863	194,166	201,520	0	11,343	0	11,343	0	212,863	0	0	0	1,851	01/15/2069	1.A FE
..63942C-AC-6	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS	09/15/2025	PAYDOWN		183,115	183,115	169,439	170,000	0	13,676	0	13,676	0	183,115	0	0	0	2,154	04/15/2060	1.F FE
..476681-AD-3	JERSEY MIKE'S FUNDING LLC	08/15/2025	PAYDOWN		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	557	02/15/2055	2.B FE
..78443C-CL-6	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20	09/15/2025	PAYDOWN		401,234	401,234	386,627	389,525	0	11,709	0	11,709	0	401,234	0	0	0	14,839	06/15/2039	1.A FE
..31740F-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		16,301,184	16,301,184	15,409,713	15,467,522	0	830,482	0	830,482	0	16,301,184	0	0	0	339,840	09/25/2071	1.A FE
..61946K-AA-2	MOSAIC SOLAR LOAN TRUST 2022-3	09/20/2025	PAYDOWN		35,154	35,154	35,153	35,154	0	0	0	0	0	35,154	0	0	0	1,444	06/20/2053	1.D FE
..80290C-BF-0	SANTANDER BANK AUTO CREDIT-LINKED NOTES	08/15/2025	PAYDOWN		133,679	133,679	133,679	133,679	0	0	0	0	0	133,679	0	0	0	5,256	12/15/2032	1.A FE
..64033Q-AB-5	NELNET STUDENT LOAN TRUST 2015-2	09/25/2025	PAYDOWN		134,556	134,556	131,865	132,294	0	2,262	0	2,262	0	134,556	0	0	0	4,563	09/25/2042	1.B FE
..75973V-AA-4	RENEW 2024-1	09/20/2																		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC	09/20/2025	PAYDOWN		54,594	54,594	54,250	54,484	0	110	0	110	0	54,594	0	0	0	1,526	07/20/2038	1.F FE	
..55400W-AA-7	MVW 2023-2 LLC	09/20/2025	PAYDOWN		304,371	304,371	304,309	304,327	0	44	0	44	0	304,371	0	0	0	12,364	11/20/2040	1.A FE	
..83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR	09/15/2025	PAYDOWN		1,135,161	1,135,161	997,101	1,008,650	0	126,511	0	126,511	0	1,135,161	0	0	0	8,529	02/15/2047	1.A FE	
..63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	09/15/2025	PAYDOWN		956,818	956,818	838,486	859,029	0	97,790	0	97,790	0	956,818	0	0	0	7,091	02/18/2070	2.A FE	
..63942K-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	09/15/2025	PAYDOWN		663,306	663,306	586,472	601,201	0	62,105	0	62,105	0	663,306	0	0	0	6,996	04/15/2070	1.A FE	
..67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU	09/20/2025	PAYDOWN		100,043	100,043	87,971	94,757	0	5,286	0	5,286	0	100,043	0	0	0	990	01/20/2051	1.A FE	
..618937-AA-4	MOSAIC SOLAR LOAN TRUST 2024-1	09/20/2025	PAYDOWN		173,978	173,978	172,885	173,057	0	921	0	921	0	173,978	0	0	0	6,374	09/20/2049	1.D FE	
..864300-AL-2	SUBWAY FUNDING LLC	07/30/2025	PAYDOWN		62,500	62,500	62,733	62,727	0	(227)	0	(227)	0	62,500	0	0	0	2,772	07/30/2054	2.B FE	
..78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	09/15/2025	PAYDOWN		742,884	742,884	722,454	0	0	20,429	0	20,429	0	742,884	0	0	0	2,125	01/15/2053	1.B FE	
..78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10	07/25/2025	PAYDOWN		41,443	41,443	36,729	39,548	0	1,895	0	1,895	0	41,443	0	0	0	1,631	03/25/2044	1.F FE	
..63940V-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	09/15/2025	PAYDOWN		372,013	372,013	370,620	370,856	0	1,157	0	1,157	0	372,013	0	0	0	10,408	06/16/2042	1.A FE	
..86744Y-AA-3	SUNNOVA SOL VI ISSUER LLC	07/30/2025	PAYDOWN		71,214	71,214	67,687	34,085	0	3,391	0	3,391	0	71,214	0	0	0	2,515	01/30/2059	1.A FE	
..624930-AA-1	MPOWER EDUCATION TRUST 2025-A	09/20/2025	PAYDOWN		524,979	524,979	523,991	0	0	988	0	988	0	524,979	0	0	0	10,118	07/21/2042	1.F FE	
..193938-AB-3	COLLEGE AVE STUDENT LOANS 2023-A LLC	09/25/2025	PAYDOWN		52,696	52,696	52,686	52,689	0	7	0	7	0	52,696	0	0	0	1,905	05/25/2055	1.A FE	
<b>1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>					40,648,152	40,648,152	36,986,867	37,337,158	113	1,625,199	0	1,625,312	0	40,644,162	0	3,991	3,991	706,385	XXX	XXX	
..89656G-AC-8	TRINITY RAIL LEASING 2021 LLC	09/19/2025	PAYDOWN		46,489	46,489	46,480	46,480	0	9	0	9	0	46,489	0	0	0	1,788	05/19/2054	1.C FE	
..361528-AC-6	GBX LEASING 2023-1 LLC	09/20/2025	PAYDOWN		9,355	9,355	9,350	9,352	0	4	0	4	0	9,355	0	0	0	401	11/20/2053	1.C FE	
..88603U-AA-7	THRUST ENGINE LEASING 2021 DAC	09/15/2025	PAYDOWN		28,557	28,557	28,556	28,557	0	0	0	0	0	28,557	0	0	0	793	07/15/2040	1.F FE	
..09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	09/15/2025	PAYDOWN		118,257	118,257	118,253	118,257	0	0	0	0	0	118,257	0	0	0	4,018	12/16/2041	2.A FE	
..48244Z-AB-8	KDAC AVIATION FINANCE LTD	09/15/2025	PAYDOWN		851,649	851,649	851,649	851,649	0	0	0	0	0	851,649	0	0	0	32,570	12/15/2042	5.A FE	
..886065-AB-7	THUNDERBOLT II AIRCRAFT LEASE LTD	09/15/2025	PAYDOWN		521,933	521,933	521,914	521,932	0	1	0	1	0	521,933	0	0	0	19,587	09/15/2038	3.C FE	
..97063Q-AB-8	WILLIS ENGINE STRUCTURED TRUST III	09/15/2025	PAYDOWN		28,969	28,969	28,476	28,853	0	116	0	116	0	28,969	0	0	0	1,228	08/15/2042	3.B FE	
..85572R-AA-7	START LTD/BERMUDA	09/15/2025	PAYDOWN		92,927	92,927	92,072	92,891	0	37	0	37	0	92,927	0	0	0	2,387	05/15/2043	1.F FE	
..50543L-AB-8	LABRADOR AVIATION FINANCE LTD 2016-1A	09/15/2025	PAYDOWN		154,771	154,771	154,766	154,771	0	0	0	0	0	154,771	0	0	0	6,285	01/15/2042	4.B FE	
..09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	09/15/2025	PAYDOWN		347,957	347,957	347,956	347,957	0	0	0	0	0	347,957	0	0	0	9,048	12/16/2041	1.E FE	
..88607A-AB-5	THUNDERBOLT III AIRCRAFT LEASE LTD	09/15/2025	PAYDOWN		531,301	531,301	515,248	527,784	0	3,517	0	3,517	0	531,301	0	0	0	17,131	11/15/2039	3.C FE	
..89656R-AA-8	TRINITY RAIL LEASING 2022 LLC	09/21/2025	PAYDOWN		38,315	38,315	38,314	38,315	0	1	0	1	0	38,315	0	0	0	1,169	05/19/2052	1.F FE	
<b>1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)</b>					2,770,480	2,770,480	2,753,034	2,766,798	0	3,684	0	3,684	0	2,770,480	0	0	0	96,405	XXX	XXX	
<b>1899999999. Total - Asset-Backed Securities (Unaffiliated)</b>					427,680,308	427,679,226	437,464,633	397,041,976	113	4,677,173	0	4,677,286	0	427,674,387	0	5,922	5,922	18,078,573	XXX	XXX	
<b>1899999999. Total - Asset-Backed Securities (Affiliated)</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>1909999997. Total - Asset-Backed Securities - Part 4</b>					427,680,308	427,679,226	437,464,633	397,041,976	113	4,677,173	0	4,677,286	0	427,674,387	0	5,922	5,922	18,078,573	XXX	XXX	
<b>1909999998. Total - Asset-Backed Securities - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>1909999999. Total - Asset-Backed Securities</b>					427,680,308	427,679,226	437,464,633	397,041,976	113	4,677,173	0	4,677,286	0	427,674,387	0	5,922	5,922	18,078,573	XXX	XXX	
<b>2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities</b>					718,437,440	712,544,197	724,553,160	681,768,261	113	4,668,800	0	4,668,913	0	714,900,805	0	(2,104,446)	(2,104,446)	40,387,036	XXX	XXX	
<b>4509999997. Total - Preferred Stocks - Part 4</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>4509999998. Total - Preferred Stocks - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>4509999999. Total - Preferred Stocks</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..10576N-10-2	BRAZE INC	07/24/2025	VARIOUS		7,198,000	206,272	197,441	0	0	0	0	0	0	197,441	0	8,831	8,831	0	0	0	
..781154-10-9	RUBRIK INC	09/09/2025	BANC/AMERICA SECU		2,216,000	2,598,243	2,438,554	0	0	0	0	0	0	2,438,554	0	159,690	159,690	0	0	0	
..888787-10-8	TOAST INC	07/21/2025	VARIOUS		6,494,000	305,154	269,365	0	0	0	0	0	0	269,365	0	35,789	35,789	0	0	0	
..81764X-10-3	SERVICETITAN INC	07/22/2025	RAYMOND JAMES & ASSO		2,189,000	248,531	233,238	0	0	0	0	0	0	233,238	0	15,293	15,293	0	0	0	
<b>5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>					3,358,200	XXX	3,138,598	0	0	0	0	0	0	0	3,138,598	0	219,603	219,603	0	XXX	XXX
<b>5989999997. Total - Common Stocks - Part 4</b>					3,358,200	XXX	3,138,598	0	0	0	0	0	0	0	3,138,598	0	219,603	219,603	0	XXX	XXX
<b>5989999998. Total - Common Stocks - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>5989999999. Total - Common Stocks</b>					3,358,200	XXX	3,138,598	0	0	0	0	0	0	0	3,138,598	0	219,603	219,603	0	XXX	XXX
<b>5999999999. Total - Preferred and Common Stocks</b>					3,358,200	XXX	3,138,598	0	0	0	0	0	0	0	3,138,598	0	219,603	219,603	0	XXX	XXX

E05.12

STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23																						
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)																						
007999999. 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																						
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX																		
SPX US P 4100	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	10/02/2023	09/29/2028	7,004	28,716,400	4100.000	2,684,213	0	0	832,161	XXX	832,161	(203,654)	0	0	0	0	0	XXX	XXX																					
SPX US P 4200	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	06/23/2023	06/22/2026	6,905	29,001,000	4200.000	2,371,315	0	0	200,436	XXX	200,436	(299,741)	0	0	0	0	0	XXX	XXX																					
SPX US P 4300	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	09/28/2023	09/27/2028	14,060	60,458,000	4300.000	6,066,706	0	0	1,912,092	XXX	1,912,092	(502,998)	0	0	0	0	0	XXX	XXX																					
SPX US P 5000	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGGFU57RNE97	08/27/2024	10/17/2025	6,905	34,525,000	5000.000	1,034,714	0	0	3,885	XXX	3,885	(623,509)	0	0	0	0	0	XXX	XXX																					
SPX US P 5000	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJHGZ1MB20	08/27/2024	06/22/2026	6,905	34,525,000	5000.000	1,471,732	0	0	398,709	XXX	398,709	(654,423)	0	0	0	0	0	XXX	XXX																					
016999999. Subtotal - Purchased Options - Hedging Other - Put Options										13,628,680	0	0	3,347,283	XXX	3,347,283	(2,284,325)	0	0	0	0	0	0	0	0	0	0	XXX	XXX																
021999999. Subtotal - Purchased Options - Hedging Other										13,628,680	0	0	3,347,283	XXX	3,347,283	(2,284,325)	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX														
028999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX														
035999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX													
042999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX												
043999999. Total Purchased Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX											
044999999. Total Purchased Options - Put Options										13,628,680	0	0	3,347,283	XXX	3,347,283	(2,284,325)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX										
045999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX										
046999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX									
047999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX								
048999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
049999999. Total Purchased Options										13,628,680	0	0	3,347,283	XXX	3,347,283	(2,284,325)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
056999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
063999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
IRS CALL SWO USD 3.7%	INTEREST RATE	N/A	Interest Rate	MORGAN STANLEY 17331LVCZKQKX57XV54	10/02/2024	10/02/2025	20,000,000	20,000,000	3.700	(730,000)	0	0	(820,989)	XXX	(820,989)	621,590	0	0	0	0	0	0	XXX	XXX																				
SPX US C 4700	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	06/23/2023	06/22/2026	4,600	21,620,000	4700.000	(2,601,852)	0	0	(9,843,931)	XXX	(9,843,931)	(2,779,472)	0	0	0	0	0	0	XXX	XXX																				
SPX US C 4700	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	06/23/2023	06/22/2026	6,905	32,453,500	4700.000	(3,866,800)	0	0	(14,776,596)	XXX	(14,776,596)	(4,172,230)	0	0	0	0	0	0	XXX	XXX																				
SPX US C 5000	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	09/28/2023	09/27/2028	14,060	70,300,000	5000.000	(10,457,222)	0	0	(32,684,619)	XXX	(32,684,619)	(7,537,534)	0	0	0	0	0	0	XXX	XXX																				
SPX US C 5100	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	10/02/2023	09/29/2028	7,004	35,720,400	5100.000	(4,902,800)	0	0	(15,751,896)	XXX	(15,751,896)	(3,688,432)	0	0	0	0	0	0	XXX	XXX																				
064999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(22,558,674)	0	0	(73,878,031)	XXX	(73,878,031)	(17,556,078)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX									
SPX US P 4200	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJHGZ1MB20	08/27/2024	06/22/2026	6,905	29,001,000	4200.000	(703,240)	0	0	(200,436)	XXX	(200,436)	299,741	0	0	0	0	0	0	XXX	XXX																				
SPX US P 5000	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	11/04/2024	10/17/2025	6,905	34,525,000	5000.000	(917,605)	0	0	(3,885)	XXX	(3,885)	623,509	0	0	0	0	0	0	XXX	XXX																				
065999999. Subtotal - Written Options - Hedging Other - Put Options										(1,620,845)	0	0	(204,321)	XXX	(204,321)	923,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX									
070999999. Subtotal - Written Options - Hedging Other										(24,179,519)	0	0	(74,082,352)	XXX	(74,082,352)	(16,632,828)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
077999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
084999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
091999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
092999999. Total Written Options - Call Options and Warrants										(22,558,674)	0	0	(73,878,031)	XXX	(73,878,031)	(17,556,078)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
093999999. Total Written Options - Put Options										(1,620,845)	0	0	(204,321)	XXX	(204,321)	923,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
094999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
095999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
096999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
097999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

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STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
0989999999. Total Written Options										(24,179,519)	0	0	(74,082,352)	XXX	(74,082,352)	(16,632,828)	0	0	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	F226TOH6YD6XJB17KS62	08/01/2023	08/03/2043	0	23,100,000	3.677 / (SOF1)	0	0	134,246	0		789,373	0	0	0	0	488,007		100/90		
IRS_USD_PAY_3.72076_RE C_USD SOFRRATE_8/4/2023_8/4/2043_LCH_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	08/02/2023	08/04/2043	0	10,400,000	3.721 / (SOF1)	0	0	56,953	0		295,932	0	0	0	0	219,726		88/90		
0999999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Interest Rate										0	0	191,199	0	XXX	1,085,305	0	0	0	0	707,733	XXX	XXX		
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	191,199	0	XXX	1,085,305	0	0	0	0	707,733	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	0	XXX	XXX	
IRS_USD_3.87035_1Y_USD-SOFR-COMPOUND_1Y_2025-02-27_2031-02-27_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	02/25/2025	02/27/2031	0	150,000,000	3.870 / (SOF1)	0	0	459,548	(3,377,250)		(3,377,250)	(3,377,250)	0	0	0	0	1,745,052			
IRS_USD_3.90185_1Y_USD-SOFR-COMPOUND_1Y_2025-02-27_2034-02-27_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	02/25/2025	02/27/2034	0	150,000,000	3.902 / (SOF1)	0	0	431,198	(3,570,900)		(3,570,900)	(3,570,900)	0	0	0	0	2,175,832			
IRS_USD_3.91577_1Y_USD-SOFR-COMPOUND_1Y_2025-09-23_2055-09-23_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	09/19/2025	09/23/2055	0	45,200,000	3.916 / (SOF1)	0	0	2,407	132,888		132,888	132,888	0	0	0	0	1,237,853			
IRS_USD_3.9167_1Y_USD-SOFR-COMPOUND_1Y_2025-09-26_2055-09-26_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	09/24/2025	09/26/2055	0	45,200,000	3.917 / (SOF1)	0	0	1,533	124,616		124,616	124,616	0	0	0	0	1,238,023			
IRS_USD_3.92141_1Y_USD-SOFR-COMPOUND_1Y_2025-09-26_2055-09-26_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	09/24/2025	09/26/2055	0	45,200,000	3.921 / (SOF1)	0	0	1,504	87,100		87,100	87,100	0	0	0	0	1,238,023			
IRS_USD_3.95611_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2055-01-29_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/27/2025	01/29/2055	0	100,000,000	3.956 / (SOF1)	0	0	296,030	(294,300)		(294,300)	(294,300)	0	0	0	0	2,708,814			
IRS_USD_3.95736_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2055-01-29_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/27/2025	01/29/2055	0	100,000,000	3.957 / (SOF1)	0	0	295,180	(316,100)		(316,100)	(316,100)	0	0	0	0	2,708,814			
IRS_USD_4.02801_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2055-01-29_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/27/2025	01/29/2055	0	100,000,000	3.959 / (SOF1)	0	0	293,914	(348,500)		(348,500)	(348,500)	0	0	0	0	2,708,814			
IRS_USD_4.06776_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2030-01-29_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/27/2025	01/29/2030	0	300,000,000	4.028 / (SOF1)	0	0	741,295	(7,918,200)		(7,918,200)	(7,918,200)	0	0	0	0	3,122,828			
IRS_USD_4.06963_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2035-01-29_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/27/2025	01/29/2035	0	150,000,000	4.068 / (SOF1)	0	0	330,069	(5,277,450)		(5,277,450)	(5,277,450)	0	0	0	0	2,291,736			
IRS_USD_4.06963_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2035-01-29_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/27/2025	01/29/2035	0	150,000,000	4.070 / (SOF1)	0	0	328,160	(5,299,650)		(5,299,650)	(5,299,650)	0	0	0	0	2,291,736			

STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_4.1108_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2045-01-29_C ... 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	4.111 / (SOF1)	0	0	190,755	(2,044,600)		(2,044,600)	(2,044,600)	0	0	0	2,199,159		
IRS_USD_4.1203_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2045-01-29_C ... IRS_USD_PAY_0.348_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.01/27/2025	01/29/2045	0	100,000,000	4.119 / (SOF1)	0	0	185,372	(2,152,600)		(2,152,600)	(2,152,600)	0	0	0	2,199,159		
IRS_USD_4.1203_1Y_USD-SOFR-COMPOUND_1Y_2025-01-29_2045-01-29_C ... IRS_USD_PAY_0.348_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.01/27/2025	01/29/2045	0	100,000,000	4.120 / (SOF1)	0	0	184,290	(2,174,300)		(2,174,300)	(2,174,300)	0	0	0	2,199,159		
SOFRRATE_10/2/2020_10/2/2025_LCH_C ... IRS_USD_PAY_0.422_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	10/02/2025	0	120,000,000	.348 / (SOF1+26.161)	0	0	3,882,183	26,472		26,472	(3,637,248)	0	0	0	44,414		
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	3,656,600	3,940,475		3,940,475	(3,679,080)	0	0	0	576,573		
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	8,450,385	6,884,612		6,884,612	(8,118,054)	0	0	0	1,137,525		
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	6,402,010	10,238,315		10,238,315	(7,209,030)	0	0	0	1,294,312		
SOFRRATE_3/31/2020_3/31/2029_LCH_C ... IRS_USD_PAY_0.661_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	03/30/2029	0	163,000,000	.655 / (SOF1+26.161)	0	0	4,897,071	15,868,865		15,868,865	(7,248,610)	0	0	0	1,524,427		
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	5,100,739	11,026,880		11,026,880	(6,552,820)	0	0	0	1,280,229		
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	2,136,568	8,838,432		8,838,432	(3,410,568)	0	0	0	765,649		
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	4,738,477	42,451,040		42,451,040	(7,259,520)	0	0	0	2,507,894		
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	2,471,922	46,645,116		46,645,116	(408,996)	0	0	0	2,078,836		
SOFRRATE_3/31/2020_3/31/2035_LCH_C ... IRS_USD_PAY_0.741_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	03/30/2035	0	162,000,000	.735 / (SOF1+26.161)	0	0	4,769,827	41,288,778		41,288,778	(7,465,608)	0	0	0	2,496,768		
SOFRRATE_5/5/2020_5/7/2035_LCH_C ...	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	05/07/2035	0	162,000,000	.741 / (SOF1+26.161)	0	0	4,760,371	41,662,350		41,662,350	(7,410,204)	0	0	0	2,510,409		

STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.762_REC_USD SOFRRATE_1/6/2021_1/8/ 2029_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/08/2029	0	146,000,000	.762 / (SOF1+26.161)	0	0	4,270,040	12,880,850		12,880,850	(6,257,998)	0	0	0	1,321,423		
IRS_USD_PAY_0.790_REC_USD SOFRRATE_8/3/2020_8/3/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/03/2050	0	187,000,000	.790 / (SOF1+26.161)	0	0	5,430,118	102,599,233		102,599,233	(775,302)	0	0	0	4,661,660		
IRS_USD_PAY_0.810_REC_USD SOFRRATE_3/26/2020_3/2 8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/28/2050	0	108,000,000	.810 / (SOF1+26.161)	0	0	3,105,410	58,468,608		58,468,608	(529,848)	0	0	0	2,673,237		
IRS_USD_PAY_0.820_REC_USD SOFRRATE_4/8/2020_4/9/ 2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2040	0	64,000,000	.820 / (SOF1+26.161)	0	0	1,843,971	23,766,912		23,766,912	(2,056,640)	0	0	0	1,219,962		
IRS_USD_PAY_0.835_REC_USD SOFRRATE_3/26/2020_3/2 8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/28/2050	0	103,000,000	.835 / (SOF1+26.161)	0	0	2,942,329	55,357,144		55,357,144	(507,378)	0	0	0	2,549,476		
IRS_USD_PAY_0.845_REC_USD SOFRRATE_4/9/2020_4/9/ 2031_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2031	0	105,000,000	.845 / (SOF1+26.161)	0	0	3,005,584	14,976,150		14,976,150	(5,093,760)	0	0	0	1,234,144		
IRS_USD_PAY_0.852_REC_USD SOFRRATE_4/22/2020_4/2 3/2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/23/2040	0	53,000,000	.852 / (SOF1+26.161)	0	0	1,514,364	19,537,708		19,537,708	(1,695,417)	0	0	0	1,011,613		
IRS_USD_PAY_0.868_REC_USD SOFRRATE_4/9/2020_4/9/ 2032_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2032	0	126,000,000	.868 / (SOF1+26.161)	0	0	3,584,965	21,098,070		21,098,070	(6,178,788)	0	0	0	1,609,741		
IRS_USD_PAY_0.9159_REC_USD SOFRRATE_4/9/2020_4/9/ 2035_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2035	0	160,000,000	.916 / (SOF1+26.161)	0	0	4,494,857	38,575,680		38,575,680	(7,263,680)	0	0	0	2,469,496		
IRS_USD_PAY_0.920_REC_USD SOFRRATE_3/27/2020_3/2 8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/28/2050	0	113,000,000	.920 / (SOF1+26.161)	0	0	3,170,493	59,222,509		59,222,509	(564,096)	0	0	0	2,796,998		
IRS_USD_PAY_0.9483_REC_USD SOFRRATE_4/9/2020_4/9/ 2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2040	0	62,000,000	.948 / (SOF1+26.161)	0	0	1,726,691	22,135,736		22,135,736	(1,985,116)	0	0	0	1,181,838		
IRS_USD_PAY_0.957_REC_USD SOFRRATE_6/25/2020_6/2 5/2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/25/2040	0	41,300,000	.957 / (SOF1+26.161)	0	0	1,143,049	14,891,954		14,891,954	(1,295,994)	0	0	0	792,949		
IRS_USD_PAY_1.137_REC_USD SOFRRATE_3/9/2020_3/9/ 2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2040	0	41,000,000	1.137 / (SOF1+26.161)	0	0	1,083,885	13,702,446		13,702,446	(1,315,649)	0	0	0	779,251		
IRS_USD_PAY_1.187_REC_USD SOFRRATE_3/9/2020_3/9/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	199,000,000	1.187 / (SOF1+26.161)	0	0	5,186,184	95,816,112		95,816,112	(1,061,864)	0	0	0	4,920,453		

STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_1.189_REC_USD SOFRRATE_3/9/2020_3/9/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	152,000,000	1.189 / (SOF)+26.161	0	0	3,959,026	73,138,448		73,138,448	(811,376)	0	0	0	3,758,336		
IRS_USD_PAY_1.193_REC_USD SOFRRATE_3/9/2020_3/9/ 2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	153,000,000	1.193 / (SOF)+26.161	0	0	3,980,482	73,523,691		73,523,691	(817,020)	0	0	0	3,783,062		
IRS_USD_PAY_3.075_REC_USD SOFRRATE_6/23/2022_6/2 4/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/21/2022	06/24/2030	0	93,500,000	3.075 / (SOF1)	(27,431)	0	965,858	1,255,331		1,255,331	(3,186,293)	0	0	0	1,017,202		
IRS_USD_PAY_3.107_REC_USD SOFRRATE_1/5/2023_1/6/ 2053_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/03/2023	01/06/2053	0	90,000,000	3.107 / (SOF1)	0	0	881,141	12,800,070		12,800,070	(138,060)	0	0	0	2,350,692		
IRS_USD_PAY_3.486_REC_USD SOFRRATE_9/22/2022_9/2 2/2028_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2028	0	55,000,000	3.486 / (SOF1)	(7,377)	0	401,176	(213,565)		(213,565)	(1,290,300)	0	0	0	474,789		
IRS_USD_PAY_3.738_REC_USD SOFRRATE_1/24/2024_1/2 4/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2034	0	120,600,000	3.734 / (SOF1)	0	0	612,529	(1,431,160)		(1,431,160)	(4,452,311)	0	0	0	1,739,662		
IRS_USD_PAY_3.7349_REC_USD SOFRRATE_1/24/2024_1/2 4/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2030	0	271,500,000	3.735 / (SOF1)	0	0	1,376,687	(3,965,529)		(3,965,529)	(7,781,733)	0	0	0	2,821,690		
IRS_USD_PAY_3.7352_RE C_USD SOFRRATE_1/24/2024_1/2 4/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2030	0	107,300,000	3.736 / (SOF1)	0	0	543,579	(1,569,906)		(1,569,906)	(3,075,111)	0	0	0	1,115,165		
IRS_USD_PAY_3.73623_RE C_USD SOFRRATE_1/24/2024_1/2 4/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2034	0	86,800,000	3.736 / (SOF1)	0	0	439,259	(1,045,246)		(1,045,246)	(3,203,788)	0	0	0	1,252,095		
IRS_USD_PAY_3.77973_RE C_USD SOFRRATE_1/24/2024_1/2 5/2044_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2044	0	50,100,000	3.780 / (SOF1)	0	0	237,009	1,113,523		1,113,523	(1,068,383)	0	0	0	1,072,523		
IRS_USD_PAY_3.79089_RE C_USD SOFRRATE_1/24/2024_1/2 4/2039_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2039	0	78,900,000	3.791 / (SOF1)	0	0	366,576	220,604		220,604	(2,485,113)	0	0	0	1,440,116		
IRS_USD_PAY_3.83475_RE C_USD SOFRRATE_12/8/2023_12/ 8/2028_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2023	12/08/2028	0	250,000,000	3.835 / (SOF1)	0	0	1,089,787	(3,647,000)		(3,647,000)	(5,582,750)	0	0	0	2,233,194		
IRS_USD_PAY_4.235_REC_USD SOFRRATE_10/19/2023_10 /20/2053_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/17/2023	10/20/2053	0	100,500,000	4.235 / (SOF1)	0	0	154,516	(4,891,536)		(4,891,536)	(129,243)	0	0	0	2,662,490		
IRS_USD_PAY_4.32966_RE C_USD SOFRRATE_10/25/2023_10 /27/2053_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/23/2023	10/27/2053	0	30,400,000	4.330 / (SOF1)	0	0	24,368	(1,970,437)		(1,970,437)	(39,642)	0	0	0	805,645		

E06.4

STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_4.332_REC_USD SOFRRATE_10/2/2023_10/2/2035_LCH_C IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/28/2023	10/02/2035	0	185,000,000	4.332 / (SOF1)	0	164,263	(10,493,570)		(10,493,570)	(6,493,130)	0	0	0	2,926,709			
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/17/2023	10/19/2033	0	111,000,000	4.495 / (SOF1)	0	(48,196)	(7,331,772)		(7,331,772)	(3,819,732)	0	0	0	0	1,575,412		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/15/2025	0	201,000,000	.454 / (SOF1+26.161)	0	(6,343,827)	(1,611,819)		(1,611,819)	5,870,004	0	0	0	0	458,592		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2025	0	225,000,000	.479 / (SOF1+26.161)	0	(7,058,061)	(1,042,650)		(1,042,650)	6,546,150	0	0	0	0	386,136		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2029	0	238,000,000	.641 / (SOF1+26.161)	0	(7,176,657)	(26,540,332)		(26,540,332)	10,996,314	0	0	0	0	2,382,444		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/08/2050	0	10,000,000	.797 / (SOF1+26.161)	0	(289,886)	(5,477,630)		(5,477,630)	41,200	0	0	0	0	249,355		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/04/2050	0	15,000,000	.827 / (SOF1+26.161)	0	(431,387)	(8,082,555)		(8,082,555)	73,410	0	0	0	0	371,428		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/04/2050	0	30,000,000	.875 / (SOF1+26.161)	0	(851,974)	(15,938,760)		(15,938,760)	148,020	0	0	0	0	742,856		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/04/2050	0	30,000,000	.884 / (SOF1+26.161)	0	(850,061)	(15,898,710)		(15,898,710)	148,200	0	0	0	0	742,856		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2030	0	225,000,000	.928 / (SOF1+26.161)	0	(6,300,711)	(28,872,675)		(28,872,675)	10,687,725	0	0	0	0	2,545,721		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/16/2030	0	102,500,000	.929 / (SOF1+26.161)	0	(2,869,342)	(13,385,885)		(13,385,885)	4,883,510	0	0	0	0	1,170,218		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/22/2050	0	20,000,000	.981 / (SOF1+26.161)	0	(552,068)	(10,378,460)		(10,378,460)	83,820	0	0	0	0	499,095		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/18/2050	0	25,000,000	1.000 / (SOF1+26.161)	0	(686,578)	(12,896,250)		(12,896,250)	105,800	0	0	0	0	623,732		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH_C IRS_USD_REC_0.4535_PAY_USD SOFRRATE_12/14/2020_12/15/2025_LCH_C IRS_USD_REC_0.4792_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH_C IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/2/2020_10/2/2029_LCH_C IRS_USD_REC_0.7966_PAY_USD SOFRRATE_8/7/2020_8/8/2050_LCH_C IRS_USD_REC_0.827_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.875_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.8835_PAY_USD SOFRRATE_4/3/2020_4/4/2050_LCH_C IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH_C IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/16/2030_LCH_C IRS_USD_REC_0.9813_PAY_USD SOFRRATE_8/20/2020_8/22/2050_LCH_C IRS_USD_REC_1.000_PAY_USD SOFRRATE_8/18/2020_8/18/2050_LCH_C IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/2/2020_10/4/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/04/2049	0	196,800,000	1.104 / (SOF1+26.161)	0	(5,250,923)	(96,380,635)		(96,380,635)	1,224,490	0	0	0	0	4,823,347		

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STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_1.116_PAY_USD SOFRRATE_6/8/2020_6/8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	150,000,000	1.116 / (SOF1+26.161)	0	0	(3,988,903)	(74,305,500)		(74,305,500)	708,900	0	0	0	3,727,742		
IRS_USD_REC_1.1282_PAY_USD SOFRRATE_6/8/2020_6/8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	50,000,000	1.128 / (SOF1+26.161)	0	0	(1,325,059)	(24,672,200)		(24,672,200)	236,800	0	0	0	1,242,581		
IRS_USD_REC_1.346_PAY_USD SOFRRATE_12/8/2020_12/10/2040_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/10/2040	0	60,100,000	1.346 / (SOF1+26.161)	0	0	(1,494,548)	(19,555,398)		(19,555,398)	1,789,117	0	0	0	1,171,776		
IRS_USD_REC_1.46787_PAY_USD SOFRRATE_12/8/2021_12/8/2031_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2031	0	25,000,000	1.468 / (SOF1+26.161)	0	0	(598,842)	(3,138,900)		(3,138,900)	1,154,725	0	0	0	311,041		
IRS_USD_REC_1.550_PAY_USD SOFRRATE_9/30/2021_9/30/2031_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/30/2031	0	35,000,000	1.550 / (SOF1+26.161)	0	0	(816,696)	(4,098,990)		(4,098,990)	1,601,390	0	0	0	428,759		
IRS_USD_REC_1.74433_PAY_USD SOFRRATE_9/16/2019_9/16/2044_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2044	0	98,400,000	1.744 / (SOF1+26.161)	0	0	(2,153,106)	(32,979,547)		(32,979,547)	1,910,239	0	0	0	2,143,186		
IRS_USD_REC_1.7605_PAY_USD SOFRRATE_9/16/2019_9/18/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/18/2034	0	148,500,000	1.761 / (SOF1+26.161)	0	0	(3,231,343)	(24,137,042)		(24,137,042)	6,501,033	0	0	0	2,224,107		
IRS_USD_REC_1.7645_PAY_USD SOFRRATE_9/16/2019_9/18/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/18/2034	0	148,500,000	1.765 / (SOF1+26.161)	0	0	(3,226,888)	(24,091,749)		(24,091,749)	6,499,103	0	0	0	2,224,107		
IRS_USD_REC_1.77112_PAY_USD SOFRRATE_9/12/2019_9/12/2044_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/12/2044	0	104,100,000	1.771 / (SOF1+26.161)	0	0	(2,256,915)	(34,501,551)		(34,501,551)	2,024,016	0	0	0	2,266,679		
IRS_USD_REC_1.77174_PAY_USD SOFRRATE_9/17/2019_9/18/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/18/2034	0	148,700,000	1.772 / (SOF1+26.161)	0	0	(3,223,156)	(24,041,965)		(24,041,965)	6,504,435	0	0	0	2,227,102		
IRS_USD_REC_1.7735_PAY_USD SOFRRATE_9/16/2019_9/16/2044_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2044	0	92,500,000	1.774 / (SOF1+26.161)	0	0	(2,003,771)	(30,639,793)		(30,639,793)	1,796,258	0	0	0	2,014,682		
IRS_USD_REC_1.77807_PAY_USD SOFRRATE_9/12/2019_9/12/2044_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/12/2044	0	86,700,000	1.778 / (SOF1+26.161)	0	0	(1,875,160)	(28,653,830)		(28,653,830)	1,685,882	0	0	0	1,887,811		
IRS_USD_REC_1.814_PAY_USD SOFRRATE_9/17/2019_9/18/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/18/2034	0	149,100,000	1.814 / (SOF1+26.161)	0	0	(3,184,569)	(23,625,342)		(23,625,342)	6,502,251	0	0	0	2,233,093		
IRS_USD_REC_1.83404_PAY_USD SOFRRATE_2/16/2022_2/16/2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/14/2022	02/16/2052	0	42,600,000	1.834 / (SOF1)	0	0	(832,499)	(14,914,516)		(14,914,516)	92,314	0	0	0	1,094,357		

STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_1.9255_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 / (SOF)+26.161	0	0	(1,026,118)	(11,940,950)		(11,940,950)	1,627,850	0	0	0	934,682		
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 / (SOF)+26.161	0	0	(407,222)	(7,168,320)		(7,168,320)	139,660	0	0	0	489,702		
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 / (SOF)+26.161	0	0	(4,067,722)	(47,231,800)		(47,231,800)	6,506,200	0	0	0	3,738,727		
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 / (SOF)+26.161	0	0	(1,016,181)	(17,882,000)		(17,882,000)	349,350	0	0	0	1,224,255		
IRS_USD_REC_2.07909_PAY_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	(319,758)	(5,587,632)		(5,587,632)	39,276	0	0	0	463,411		
IRS_USD_REC_2.655_PAY_USD SOFRRATE_5/25/2022_5/2 7/2042_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.05/23/2022	05/27/2042	0	20,000,000	2.655 / (SOF1)	0	0	(269,629)	(3,123,560)		(3,123,560)	507,340	0	0	0	408,237		
IRS_USD_REC_3.00558_PAY_USD SOFRRATE_9/22/2022_9/2 3/2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.09/20/2022	09/23/2052	0	10,400,000	3.006 / (SOF1)	0	0	(113,748)	(1,648,660)		(1,648,660)	22,963	0	0	0	270,200		
IRS_USD_REC_3.015_PAY_USD SOFRRATE_5/5/2023_5/6/ 2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.05/03/2023	05/06/2052	0	51,000,000	3.015 / (SOF1)	(133,562)	0	(546,737)	(7,970,790)		(7,970,790)	142,800	0	0	0	1,315,574		
IRS_USD_REC_3.035_PAY_USD SOFRRATE_3/31/2023_3/2 9/2052_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.03/29/2023	03/29/2052	0	53,000,000	3.035 / (SOF1)	(12,101)	0	(557,314)	(8,096,704)		(8,096,704)	157,728	0	0	0	1,364,488		
IRS_USD_REC_3.09077_PAY_USD SOFRRATE_5/5/2023_5/5/ 2048_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.05/03/2023	05/05/2048	0	29,000,000	3.091 / (SOF1)	0	0	(294,226)	(3,865,439)		(3,865,439)	323,698	0	0	0	689,489		
IRS_USD_REC_3.10107_PAY_USD SOFRRATE_3/27/2023_3/2 7/2048_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.03/23/2023	03/27/2048	0	29,100,000	3.101 / (SOF1)	0	0	(291,107)	(3,823,071)		(3,823,071)	330,954	0	0	0	690,230		
IRS_USD_REC_3.1013_PAY_USD SOFRRATE_2/7/2023_2/7/ 2033_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.02/03/2023	02/07/2033	0	30,000,000	3.101 / (SOF1)	0	0	(297,208)	(806,100)		(806,100)	1,169,160	0	0	0	406,985		
IRS_USD_REC_3.10394_PAY_USD SOFRRATE_3/27/2023_3/2 7/2048_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.03/23/2023	03/27/2048	0	29,100,000	3.104 / (SOF1)	0	0	(290,474)	(3,810,529)		(3,810,529)	331,013	0	0	0	690,230		
IRS_USD_REC_3.1054_PAY_USD SOFRRATE_3/27/2023_3/2 7/2048_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.03/27/2024	03/27/2048	0	40,700,000	3.105 / (SOF1)	0	0	(405,884)	(5,320,589)		(5,320,589)	463,003	0	0	0	965,373		



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_3.3671_PAY_USD SOFRRATE_1/4/2024_1/5/ 2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/02/2024	01/05/2054	0	26,900,000	3.367 / (SOF1)	0	0	(210,306)	(2,670,255)		(2,670,255)	(350)	0	0	0	715,319		
IRS_USD_REC_3.38028_PAY_USD SOFRRATE_6/6/2023_6/7/ 2038_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/06/2024	06/07/2038	0	85,600,000	3.380 / (SOF1)	0	0	(684,581)	(3,565,668)		(3,565,668)	2,859,126	0	0	0	1,524,855		
IRS_USD_REC_3.41168_PAY_USD SOFRRATE_8/15/2024_8/1 5/2034_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/15/2024	08/15/2034	0	82,900,000	3.412 / (SOF1)	0	0	(649,548)	(1,178,672)		(1,178,672)	3,157,412	0	0	0	1,235,144		
IRS_USD_REC_3.49921_PAY_USD SOFRRATE_1/16/2024_1/1 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/16/2024	01/16/2054	0	40,000,000	3.499 / (SOF1)	0	0	(273,661)	(3,068,040)		(3,068,040)	1,680	0	0	0	1,064,238		
IRS_USD_REC_3.50044_PAY_USD SOFRRATE_7/17/2023_7/1 7/2043_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/17/2024	07/17/2043	0	70,300,000	3.500 / (SOF1)	0	0	(501,519)	(3,993,673)		(3,993,673)	1,594,053	0	0	0	1,483,208		
IRS_USD_REC_3.523_PAY_USD SOFRRATE_1/16/2024_1/1 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/16/2024	01/16/2054	0	44,000,000	3.523 / (SOF1)	0	0	(293,089)	(3,195,896)		(3,195,896)	2,684	0	0	0	1,170,662		
IRS_USD_REC_3.57792_PAY_USD SOFRRATE_12/18/2023_12 /19/2033_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/18/2024	12/19/2033	0	50,000,000	3.578 / (SOF1)	0	0	(313,492)	52,950		52,950	1,873,350	0	0	0	716,967		
IRS_USD_REC_3.62078_PAY_USD SOFRRATE_1/24/2024_1/2 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/22/2024	01/26/2054	0	38,900,000	3.621 / (SOF1)	0	0	(230,914)	(2,175,249)		(2,175,249)	4,201	0	0	0	1,035,472		
IRS_USD_REC_3.6227_PAY_USD SOFRRATE_1/24/2024_1/2 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/22/2024	01/26/2054	0	55,500,000	3.623 / (SOF1)	0	0	(328,644)	(3,085,301)		(3,085,301)	6,050	0	0	0	1,477,345		
IRS_USD_REC_3.62407_PAY_USD SOFRRATE_1/24/2024_1/2 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/22/2024	01/26/2054	0	39,900,000	3.624 / (SOF1)	0	0	(235,854)	(2,208,744)		(2,208,744)	4,389	0	0	0	1,062,091		
IRS_USD_REC_3.6247_PAY_USD SOFRRATE_1/24/2024_1/2 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/22/2024	01/26/2054	0	50,000,000	3.625 / (SOF1)	0	0	(295,318)	(2,762,450)		(2,762,450)	5,550	0	0	0	1,330,941		
IRS_USD_REC_3.70026_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/22/2024	01/25/2049	0	89,500,000	3.700 / (SOF1)	0	0	(477,336)	(3,779,138)		(3,779,138)	882,560	0	0	0	2,161,800		
IRS_USD_REC_3.7045_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/22/2024	01/25/2049	0	84,500,000	3.705 / (SOF1)	0	0	(447,952)	(3,513,088)		(3,513,088)	833,508	0	0	0	2,041,029		

E06.9

STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_REC_3.83771_PAY_USD SOFRRATE_1/23/2024_1/2 4/2039_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/23/2024	01/24/2039	0	118,800,000	3.838 / (SOFR)	0	0	(509,708)	253,044		253,044	3,734,597	0	0	0	2,168,387			
IRS_USD_REC_4.21603_PAY_USD SOFRRATE_1/24/2024_1/2 6/2026_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/22/2024	01/26/2026	0	300,000,000	4.216 / (SOFR)	0	0	(426,631)	167,850		167,850	8,130	0	0	0	852,876			
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										(180,471)	0	14,046,178	29,652,390	XXX	29,652,390	(28,272,879)	0	0	0	205,188,441	XXX	XXX	
XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_0 6/27/2028	CURRENCY	N/A	Currency	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	09/18/2018	06/27/2028	0	14,825,680	7.550 / (4.625)	0	0	221,920	379,190		379,190	(1,342,100)	0	0	0	122,760			
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_1 0/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E570DZVZFF32WIFA76	09/28/2018	10/01/2026	0	14,505,198	8.197 / (5.000)	0	0	252,531	(15,630)		(15,630)	(1,481,170)	0	0	0	72,625			
1139999999. Subtotal - Swaps - Hedging Other - Foreign Exchange										0	0	474,451	363,560	XXX	363,560	(2,823,270)	0	0	0	195,385	XXX	XXX	
GDDUEAFE - USD FEDL01 1D + 54 BP MAT 03/02/2026 - FLT_C	YAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCGB70006XZS54	02/26/2024	03/02/2026	0	39,859,214	GDDUEA / (FED1+54.000)	0	0	1,469,620	(11,143,358)		(11,143,358)	(10,433,647)	0	0	0	129,032			
SPTR - USD FEDL01 1D + 06 BP MAT 03/11/2026_C	YAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G56SEF7VJP5170UK5573	03/08/2024	03/11/2026	0	255,899,485	SPTR / (FED1+60.000)	0	0	9,546,260	(85,116,951)		(85,116,951)	(44,044,540)	0	0	0	852,414			
SPTR - USD FEDL01 1D + 62.0 BP MAT 12/22/2026 - FLT_C	YAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	08/04/2023	12/22/2026	0	154,076,320	SPTR / (FED1+62.000)	0	0	5,775,380	(83,152,512)		(83,152,512)	(30,639,680)	0	0	0	853,490			
SPTR - USD FEDL01 1D + 86 BP MAT 03/18/2026 - FLT_C	YAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFUS7RNE97	09/17/2024	03/18/2026	0	150,053,783	SPTR / (FED1+86.000)	0	0	(5,896,697)	30,462,532		30,462,532	23,314,882	0	0	0	(510,521)			
XNDX - USD FEDL01 1D + 58 BP MAT 03/18/2026_C	YAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	03/14/2024	03/18/2026	0	49,732,233	XNDX / (FED1+58.000)	0	0	1,856,558	(19,199,365)		(19,199,365)	(10,566,292)	0	0	0	169,202			
1149999999. Subtotal - Swaps - Hedging Other - Total Return										0	0	12,751,121	(168,149,654)	XXX	(168,149,654)	(72,369,277)	0	0	0	1,493,617	XXX	XXX	
ILS_USD_PAY_2.3675_REC_CPURNSA_12/04/2023_12 /04/2028_LCH_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	11/30/2023	12/04/2028	0	50,000,000	2.368 / (CPURNS)	0	0	0	839,950		839,950	630,900	0	0	0	445,871			
ILS_USD_PAY_2.401_REC_CPURNSA_12/20/2023_12/7 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	1,555,800		1,555,800	1,258,200	0	0	0	897,867			
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	333,280		333,280	274,340	0	0	0	268,634			
ILS_USD_PAY_2.515_REC_CPURNSA_12/16/2022_12/7 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	(332,320)		(332,320)	(274,280)	0	0	0	268,634			
ILS_USD_PAY_2.534_REC_CPURNSA_04/11/2024_04/7 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	(215,595)		(215,595)	179,955	0	0	0	400,727			
ILS_USD_PAY_2.625_REC_CPURNSA_12/16/2024_12/7 16/2026_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	783,400		783,400	963,800	0	0	0	550,218			
ILS_USD_PAY_3.04_REC_CPURNSA_08/31/2022_08/3 1/2027_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	(377,850)		(377,850)	533,100	0	0	0	346,212			
1159999999. Subtotal - Swaps - Hedging Other - Other										(320,000)	0	0	2,586,665	XXX	2,586,665	3,566,015	0	0	0	3,178,163	XXX	XXX	
1169999999. Subtotal - Swaps - Hedging Other										(500,471)	0	27,271,750	(135,547,039)	XXX	(135,547,039)	(99,899,411)	0	0	0	210,055,606	XXX	XXX	
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX

E06.10

STATEMENT AS OF SEPTEMBER 30, 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 Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
1289999999	Subtotal - Swaps - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1349999999	Subtotal - Swaps - Other									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1359999999	Total Swaps - Interest Rate									(180,471)	0	14,237,377	29,652,390	XXX	30,737,695	(28,272,879)	0	0	0	0	205,896,174	XXX	XXX	
1369999999	Total Swaps - Credit Default									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1379999999	Total Swaps - Foreign Exchange									0	0	474,451	363,560	XXX	363,560	(2,823,270)	0	0	0	0	195,385	XXX	XXX	
1389999999	Total Swaps - Total Return									0	0	12,751,121	(168,149,654)	XXX	(168,149,654)	(72,369,277)	0	0	0	0	1,493,617	XXX	XXX	
1399999999	Total Swaps - Other									(320,000)	0	0	2,586,665	XXX	2,586,665	3,566,015	0	0	0	0	3,178,163	XXX	XXX	
1409999999	Total Swaps									(500,471)	0	27,462,949	(135,547,039)	XXX	(134,461,734)	(99,899,411)	0	0	0	0	210,763,339	XXX	XXX	
US T-LOCK 912810UM8	INTEREST RATE .....	N/A .....	Interest	WELLS FARGO BANK,	.09/24/2025	.09/25/2026	... 50,000,000	..... 50,000,000	..... 99.223	..... 0	..... 0	..... 0	..... 74,610	.....	..... 74,610	..... 74,610	..... 0	..... 0	..... 0	..... 0	..... 248,282	.....	.....	
Rate.....			N. ....	KB1H1DSPRFMYMCJFXT09																				
US T-LOCK 912810UM8			Interest	JP MORGAN CHASE BK,																				
99.303142 09/28/2026	INTEREST RATE .....	N/A .....	Rate.....	7H6GLXDRUGOFU57RNE97	.09/24/2025	.09/28/2026	... 50,000,000	..... 50,000,000	..... 99.303	..... 0	..... 0	..... 0	..... 35,938	.....	..... 35,938	..... 35,938	..... 0	..... 0	..... 0	..... 0	..... 249,314	.....	.....	
US T-LOCK 912810UM8	INTEREST RATE .....	N/A .....	Interest	JP MORGAN CHASE BK,	.09/19/2025	.09/21/2026	... 50,000,000	..... 50,000,000	..... 99.308	..... 0	..... 0	..... 0	..... 46,045	.....	..... 46,045	..... 46,045	..... 0	..... 0	..... 0	..... 0	..... 0	..... 246,899	.....	.....
99.307815 09/21/2026			Rate.....	7H6GLXDRUGOFU57RNE97																				
1439999999	Subtotal - Forwards - Hedging Other									0	0	0	156,593	XXX	156,593	156,593	0	0	0	0	744,495	XXX	XXX	
1479999999	Subtotal - Forwards									0	0	0	156,593	XXX	156,593	156,593	0	0	0	0	744,495	XXX	XXX	
1509999999	Subtotal - SSAP No. 108 Adjustments									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	191,199	0	XXX	1,085,305	0	0	0	0	0	707,733	XXX	XXX	
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1709999999	Subtotal - Hedging Other									(11,051,310)	0	27,271,750	(206,125,515)	XXX	(206,125,515)	(118,659,971)	0	0	0	0	210,800,101	XXX	XXX	
1719999999	Subtotal - Replication									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1729999999	Subtotal - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1739999999	Subtotal - Other									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1759999999	Totals									(11,051,310)	0	27,462,949	(206,125,515)	XXX	(205,040,210)	(118,659,971)	0	0	0	0	211,507,834	XXX	XXX	

(a)	Code	Description of Hedged Risk(s)
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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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EOG.11

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point	
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item						
ESZ5	1,643	82,150	S&P500 E-MINI FUT DEC25	VAGLB HEDGE	N/A	Equity/Index	12/19/2025	CME	09/12/2025	6,648.2345	6,738.7500	2,074,288	0	0	0	7,435,848	7,435,848	0	XXX	XXX	50	
NQZ5	29	580	NASDAQ 100 E-MINI DEC25	VAGLB HEDGE	N/A	Equity/Index	12/19/2025	CME	09/12/2025	24,252.0368	24,901.7500	37,120	0	0	0	376,834	376,834	0	XXX	XXX	20	
RTYZ5	150	7,500	E-MINI RUSS 2000 DEC25	VAGLB HEDGE	N/A	Equity/Index	12/19/2025	CME	09/12/2025	2,441.4000	2,455.5000	35,250	0	0	0	105,750	105,750	0	XXX	XXX	50	
153999999. Subtotal - Long Futures - Hedging Other													2,146,658	0	0	0	7,918,432	7,918,432	0	XXX	XXX	
157999999. Subtotal - Long Futures													2,146,658	0	0	0	7,918,432	7,918,432	0	XXX	XXX	
MFSZ5	58	2,900	MSCI EAFE DEC25	VAGLB HEDGE	N/A	Equity/Index	12/19/2025	NVF	09/12/2025	2,778.9000	2,785.3000	(31,030)	0	0	0	(18,560)	(18,560)	0	XXX	XXX	50	
160999999. Subtotal - Short Futures - Hedging Other													(31,030)	0	0	0	(18,560)	(18,560)	0	XXX	XXX	
164999999. Subtotal - Short Futures													(31,030)	0	0	0	(18,560)	(18,560)	0	XXX	XXX	
167999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	XXX	XXX	
168999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX	
169999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX	
170999999. Subtotal - Hedging Other													2,115,628	0	0	0	7,899,872	7,899,872	0	XXX	XXX	
171999999. Subtotal - Replication													0	0	0	0	0	0	0	XXX	XXX	
172999999. Subtotal - Income Generation													0	0	0	0	0	0	0	XXX	XXX	
173999999. Subtotal - Other													0	0	0	0	0	0	0	XXX	XXX	
174999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	XXX	XXX	
175999999 - Totals													2,115,628	0	0	0	7,899,872	7,899,872	0	XXX	XXX	

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Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	14,255,527	21,503,410	35,758,937
MORGAN STANLEY	1,905,677	(1,905,677)	0
WELLS FARGO BANK	4,820,897	(3,974,663)	846,234
<b>Total Net Cash Deposits</b>	<b>20,982,101</b>	<b>15,623,070</b>	<b>36,605,171</b>

(a) Code	Description of Hedged Risk(s)

(b) Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART D - SECTION 2**

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	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	F226TOH6YD6XJB17KS62	Cash	000000-00-0	CASHUSD	12,813,546	12,813,546	12,813,546	I	
CME	SNZ20JLFX8MNNCLQOF39	Cash	000000-00-0	CASHUSD	36,605,171	36,605,171	36,605,171	I	
BARCLAYS BANK PLC	G5GSEF7VJP5170UK5573	Cash	000000-00-0	CASHUSD	24,280,000	24,280,000	24,280,000	V	
GOLDMAN SACHS INTERN	W22LROIIP2IHZNBB6K528	Cash	000000-00-0	CASHUSD	24,162,000	24,162,000	24,162,000	V	
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	Cash	000000-00-0	CASHUSD	91,920,000	91,920,000	91,920,000	V	
LCH	F226TOH6YD6XJB17KS62	Cash	000000-00-0	CASHUSD	129,803,823	129,803,823	129,803,823	V	
BNP PARIBAS	549300WCGB70D06XZS54	Cash	000000-00-0	CASHUSD	9,820,100	9,820,100	9,820,100	V	
GOLDMAN SACHS INTERN	W22LROIIP2IHZNBB6K528	Treasury	912810-SD-1	UNITED STATES TREASURY NOTE/BOND	5,935,745	7,902,000	5,921,895	08/15/2048	
MORGAN STANLEY	17331LVCZKQKX5T7XV54	Treasury	912810-SD-1	UNITED STATES TREASURY NOTE/BOND	103,661	138,000	103,420	08/15/2048	
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	Treasury	912810-SD-1	UNITED STATES TREASURY NOTE/BOND	12,845,007	17,100,000	12,815,034	08/15/2048	
GOLDMAN SACHS INTERN	W22LROIIP2IHZNBB6K528	Treasury	912810-UD-8	UNITED STATES TREASURY NOTE/BOND	12,588,617	13,584,000	12,659,891	08/15/2044	
MORGAN STANLEY	17331LVCZKQKX5T7XV54	Treasury	912810-UD-8	UNITED STATES TREASURY NOTE/BOND	217,953	235,000	219,013	08/15/2044	
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	Treasury	912810-UD-8	UNITED STATES TREASURY NOTE/BOND	4,578,870	4,937,000	4,601,140	08/15/2044	
LCH	F226TOH6YD6XJB17KS62	Treasury	912810-UD-8	UNITED STATES TREASURY NOTE/BOND	27,823,800	30,000,000	27,959,122	08/15/2044	
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	Treasury	912810-UG-1	UNITED STATES TREASURY NOTE/BOND	5,364,830	5,463,000	5,205,371	02/15/2055	
GOLDMAN SACHS INTERN	W22LROIIP2IHZNBB6K528	Treasury	912810-UG-1	UNITED STATES TREASURY NOTE/BOND	10,347,650	10,537,000	10,040,087	02/15/2055	
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	Treasury	912820-JJ-1	UNITED STATES TREASURY NOTE/BOND	4,411,129	4,266,000	4,330,518	11/15/2033	
MORGAN STANLEY	17331LVCZKQKX5T7XV54	Treasury	912820-JJ-1	UNITED STATES TREASURY NOTE/BOND	397,000	403,004	403,004	11/15/2033	
GOLDMAN SACHS INTERN	W22LROIIP2IHZNBB6K528	Treasury	912820-JJ-1	UNITED STATES TREASURY NOTE/BOND	11,475,554	11,098,000	11,265,844	11/15/2033	
UNION BANK OF SWITZE	549300SGDHJH6ZYM20	Treasury	912820-JJ-1	UNITED STATES TREASURY NOTE/BOND	340,193	329,000	333,976	11/15/2033	
GOLDMAN SACHS INTERN	W22LROIIP2IHZNBB6K528	Treasury	912820-KH-3	UNITED STATES TREASURY NOTE/BOND	15,121,785	15,096,524	15,096,524	03/31/2026	
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	Treasury	912820-KH-3	UNITED STATES TREASURY NOTE/BOND	33,244,051	33,139,000	33,188,516	03/31/2026	
FX-BNP PARIBAS SA, P	549300WCGB70D06XZS54	Treasury	912820-KH-3	UNITED STATES TREASURY NOTE/BOND	691,184	689,000	690,030	03/31/2026	
<b>0199999999 - Total</b>					<b>474,915,175</b>	<b>484,292,640</b>	<b>474,238,025</b>	<b>XXX</b>	<b>XXX</b>

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	F226TOH6YD6XJB17KS62	Cash	000000-00-0	CASHUSD	176,339,060	176,339,060	XXX	V	
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	Cash	000000-00-0	CASHUSD	380,000	380,000	XXX	V	
CITIBANK, N.A.	E570DZVZ7FF32TWF676	Cash	000000-00-0	CASHUSD	214,278	214,278	XXX	V	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-FQ-6	UNITED STATES TREASURY INFLATION INDEXED BONDS	862,631	433,400	XXX	04/15/2032	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-RH-3	UNITED STATES TREASURY NOTE/BOND	861,238	1,076,600	XXX	08/15/2044	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-RJ-9	UNITED STATES TREASURY NOTE/BOND	2,949,614	3,772,300	XXX	11/15/2044	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-SE-9	UNITED STATES TREASURY NOTE/BOND	1,402,838	1,748,000	XXX	11/15/2048	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-SL-3	UNITED STATES TREASURY NOTE/BOND	1,113,973	1,865,000	XXX	02/15/2050	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-TN-8	UNITED STATES TREASURY NOTE/BOND	2,957,994	3,580,700	XXX	02/15/2053	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-TR-9	UNITED STATES TREASURY NOTE/BOND	15,529,441	18,820,000	XXX	05/15/2053	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-UA-4	UNITED STATES TREASURY NOTE/BOND	3,777,203	3,848,000	XXX	05/15/2054	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-UJ-5	UNITED STATES TREASURY NOTE/BOND	1,564,869	1,556,600	XXX	02/15/2045	
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912810-UM-8	UNITED STATES TREASURY NOTE/BOND	762,019	760,000	XXX	08/15/2055	
UNION BANK OF SWITZE	549300SGDHJH6ZYM20	Treasury	912820-BH-3	UNITED STATES TREASURY NOTE/BOND	534,550	541,000	XXX	01/31/2026	
<b>0299999999 - Total</b>					<b>209,269,708</b>	<b>214,934,938</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Mutual Life Insurance Company

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						0	0	0
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						0	0	0
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		09/30/2025	0.000		238,985,733	0	2,098,276
09248U-70-0	BLACKROCK FEDFUND		09/30/2025	0.000		10,700,000	0	0
94975P-40-5	JP Morgan US Government MMF Institutional		09/30/2025	0.000		117,947	0	0
8309999999. Subtotal - All Other Money Market Mutual Funds						249,803,680	0	2,098,276
8589999999. Total Cash Equivalents (Unaffiliated)						249,803,680	0	2,098,276
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						249,803,680	0	2,098,276

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