

You,  
Stronger.



**With time, the financial  
benefits can grow.  
The emotional benefits  
can be more immediate.**

Our variable universal life insurance and variable annuities offer you access to diverse investment opportunities through top tier investment managers. Build a custom portfolio or choose one or more of our LifeStyle Asset Allocation Funds.

**You,  
Stronger.**

Your Penn Mutual financial professional can answer your questions and provide additional information, so you can choose the investment options that fit your personal goals and risk tolerance.

# Lace up. We're taking a light jog towards financial progress.

Penn Mutual works with some of today's most experienced and trusted investment management firms.

Our wholly-owned subsidiary, Penn Mutual Asset Management, LLC, regularly monitors the performance and positioning of each investment option available with our life insurance and annuity products to help ensure it continues to meet its objectives.



# One size fits all shouldn't apply to investing.

Choose from diverse investment options to build a custom portfolio that fits your goals and investing style.

Style	Large	Mid	SMID	Small
Growth	Large Growth Stock Fund	Mid Cap Growth Fund	SMID Cap Growth Fund <sup>1</sup>	Small Cap Growth Fund <sup>1</sup>
	Large Cap Growth Fund			
	Large Core Growth Fund			
Blend	Index 500 Fund			Small Cap Index Fund <sup>1</sup>
Value	Large Core Value Fund	Mid Cap Value Fund	SMID Cap Value Fund <sup>1</sup>	Small Cap Value Fund <sup>1</sup>
	Large Cap Value Fund	Mid Core Value Fund		
	Specialty	Balanced	International	Fixed Income
	Real Estate Securities Fund <sup>2</sup>	Flexibly Managed Fund	International Equity Fund <sup>3</sup>	Money Market Fund
		Balanced Fund	Emerging Markets Equity Fund <sup>3</sup>	Limited Maturity Bond Fund
			Developed International Index Fund <sup>3</sup>	Quality Bond Fund
				High Yield Bond Fund <sup>4</sup>

<sup>1</sup>Investing in small companies involves greater risk than is customarily associated with more established companies, due to increased volatility, less liquidity and less publicly available information.

<sup>2</sup>Real Estate Investment Securities involve risks such as refinancing, economic impact on the industry, changes in property values, dependency on management skills and risks similar to small company investing.

<sup>3</sup>International investing involves certain risks including political and economic uncertainties, in addition to currency price fluctuations not inherent in domestic investing.

<sup>4</sup>High-yield bonds are subject to greater fluctuations in value and risk of loss of income and principal.

All investing involves risk. Variable subaccounts will fluctuate in value based on market conditions and may be worth more or less than the original amount invested if the life insurance policy or annuity is surrendered. Read the prospectuses carefully before investing.

See the back cover of this brochure for additional information and disclosures related to the funds listed above.

# Investment Options - Key Details

Investment Option	Adviser/Sub-Adviser	Fund Fee
Large Growth Stock	T. Rowe Price Associates, Inc.	0.95%
Large Core Growth	Morgan Stanley Investment Management Inc.	0.86%
Large Cap Growth	Massachusetts Financial Services Company	0.88%
Large Core Value	Eaton Vance Management	0.91%
Large Cap Value	AllianceBernstein L.P.	0.93%
Index 500 Fund	SSGA Funds Management, Inc.	0.36%
Mid Cap Growth	Ivy Investment Management Company	0.96%
Mid Cap Value	Janus Capital Management LLC	0.80%
Mid Core Value	American Century Investment Management, Inc.	1.04%
SMID Cap Growth	Goldman Sachs Asset Management, L.P.	1.05%
SMID Cap Value	AllianceBernstein L.P.	1.12%
Small Cap Growth	Janus Capital Management LLC	1.03%
Small Cap Value	Goldman Sachs Asset Management, L.P.	0.98%
Small Cap Index	SSGA Funds Management, Inc.	0.72%
Real Estate Securities	Cohen & Steers Capital Management, Inc.	0.96%
Flexibly Managed	T. Rowe Price Associates, Inc.	0.88%
Balanced	Penn Mutual Asset Management, LLC	0.68%
International Equity	Vontobel Asset Management, Inc.	1.05%
Emerging Markets Equity	Vontobel Asset Management, Inc.	1.29%
Developed International Index	SSGA Funds Management, Inc.	0.82%
Money Market	Penn Mutual Asset Management, LLC	0.60%
Limited Maturity Bond	Penn Mutual Asset Management, LLC	0.70%
Quality Bond	Penn Mutual Asset Management, LLC	0.67%
High Yield Bond	Penn Mutual Asset Management, LLC	0.72%
Aggressive Allocation	Penn Mutual Asset Management, LLC	1.28%
Moderately Aggressive Allocation	Penn Mutual Asset Management, LLC	1.20%
Moderate Allocation	Penn Mutual Asset Management, LLC	1.15%
Moderately Conservative Allocation	Penn Mutual Asset Management, LLC	1.11%
Conservative Allocation	Penn Mutual Asset Management, LLC	1.07%

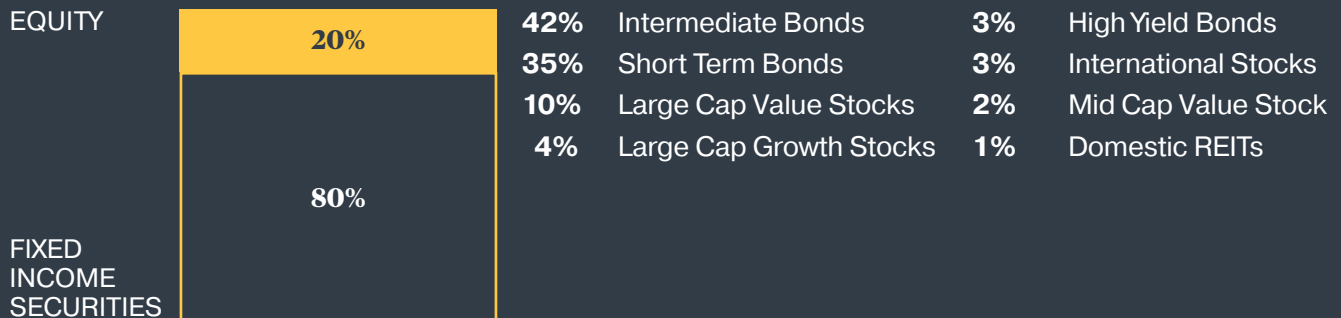
The fees listed are the total annual fund operating expenses. Fees and fund managers are as of June 16, 2020 and subject to change. The fees listed are fund-level fees only and do not include any of the fees or charges associated with the underlying life insurance or annuity product.

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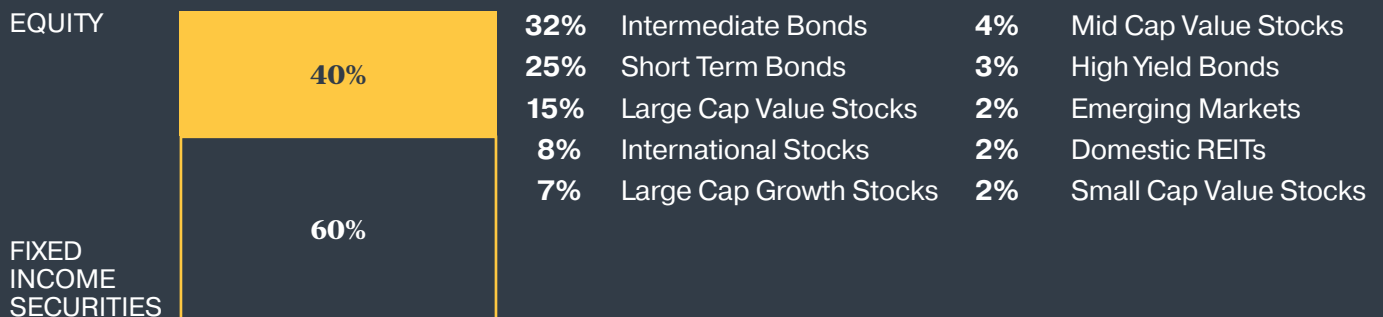
# Asset allocation doesn't need to be complicated.

You can invest with LifeStyle Asset Allocation Funds – a preconfigured mix of variable investments aligned with a specific level of risk. Each fund is evaluated and rebalanced quarterly, and adjusted when necessary, to maintain its intended risk profile.

## Conservative Allocation Fund

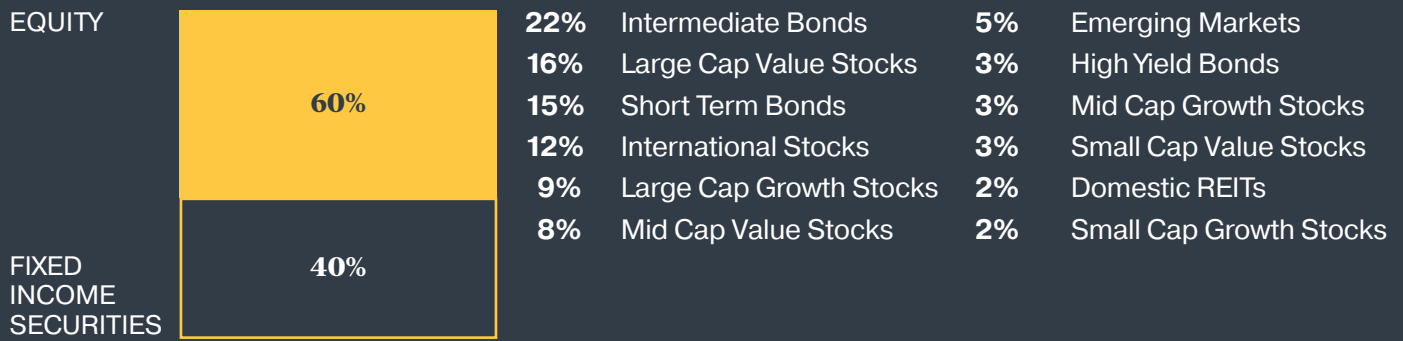


## Moderately Conservative Allocation Fund

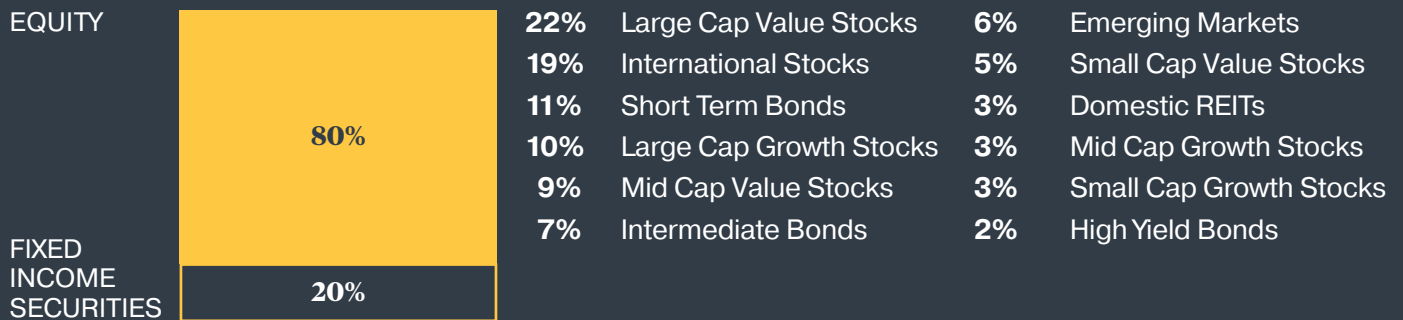


LifeStyle Asset Allocation Fund investment percentage amounts are current as of June 16, 2020 and are subject to change. Asset allocation is a method used to help manage investment risk. It does not guarantee a profit or protect against investment loss in declining markets.

## Moderate Allocation Fund



## Moderately Aggressive Allocation Fund



## Aggressive Allocation Fund



LifeStyle Asset Allocation Fund investment percentage amounts are current as of June 16, 2020 and are subject to change. Asset allocation is a method used to help manage investment risk. It does not guarantee a profit or protect against investment loss in declining markets.



## About The Penn Mutual Life Insurance Company

Penn Mutual helps people become stronger. Our expertly crafted life insurance is vital to long-term financial health and strengthens people’s ability to enjoy every day. Working with our trusted network of financial professionals, we take the long view, building customized solutions for individuals, their families, and their businesses. Penn Mutual supports its financial professionals with retirement and investment services through its wholly owned subsidiary Hornor, Townsend & Kent, LLC, member FINRA/SIPC.

Visit Penn Mutual at [www.pennmutual.com](http://www.pennmutual.com).



## Disclosures

**Investors should consider the investment objectives, risks, charges and expenses of a variable insurance product carefully before investing. Please carefully read the prospectuses for the relevant variable insurance product as well as its underlying investment options, which contain this and other information about the product. You can obtain a prospectus from your financial professional.**

Penn Mutual’s investment options are not available for direct investment, are available only through the Penn Mutual line of variable insurance products, and are subject to market risk and may lose value. For more details about Penn Mutual’s variable insurance products, please ask for a product brochure and/or prospectus. Investment in the funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The funds’ sponsor(s) have no legal obligation to provide financial support to the funds and you should not expect that the sponsor will provide financial support to the funds at any time. Penn Mutual’s variable products are primarily offered through Hornor, Townsend & Kent, LLC (HTK), Registered Investment Adviser, Member FINRA/SIPC, 600 Dresher Road, Horsham, PA 19044, 800-873-7637. HTK is a wholly owned subsidiary of The Penn Mutual Life Insurance Company.

The information in this brochure is believed to be accurate as of June 16, 2020 and is subject to change.

Not FDIC or NCUA Insured	No Bank or Credit Union Guarantee	May Lose Value
Not a Deposit	Not Insured by Any Federal Government Agency	