

**Smart Foundation®  
Variable Annuities**

Issued through

**THE PENN MUTUAL  
LIFE INSURANCE COMPANY**



**You,  
Stronger.**



# You don't just stumble upon a perfect retirement.

Smart Foundation Variable Annuities are tools that can help you grow and manage retirement savings. They're highly customizable insurance products that can help ensure you'll have a steady stream of income when you retire. Look at you, getting stronger already.

## What it means for you:

<b>Guaranteed Income</b>	Annuity products are the <i>only</i> ones offering guaranteed income for life. For just you or for you and your spouse or domestic partner. <sup>1</sup>
<b>Unlimited Growth Potential</b>	Through variable investment (equity and bond) options, you can benefit from unlimited growth potential. <sup>2</sup>
<b>Tax-Deferred Growth</b>	Because your earnings are not taxed until you begin taking income, your annuity can grow quicker than a taxable asset.
<b>Optional Benefits</b>	A very appealing aspect of Smart Foundation is the ability to customize your annuity with optional income and protection features for an additional charge.
<b>Death Benefit</b>	Every Smart Foundation Variable Annuity also includes a death benefit to help protect your beneficiaries.

<sup>1</sup>All guarantees are based on the claims-paying ability of the issuer.

<sup>2</sup>Investments are subject to market fluctuations and may lose value.

Please see page 6 for important information and disclosures.

# “Tax deferral” might be the greatest combination of words in the English language.

## Tax Advantages and Strong Growth Potential

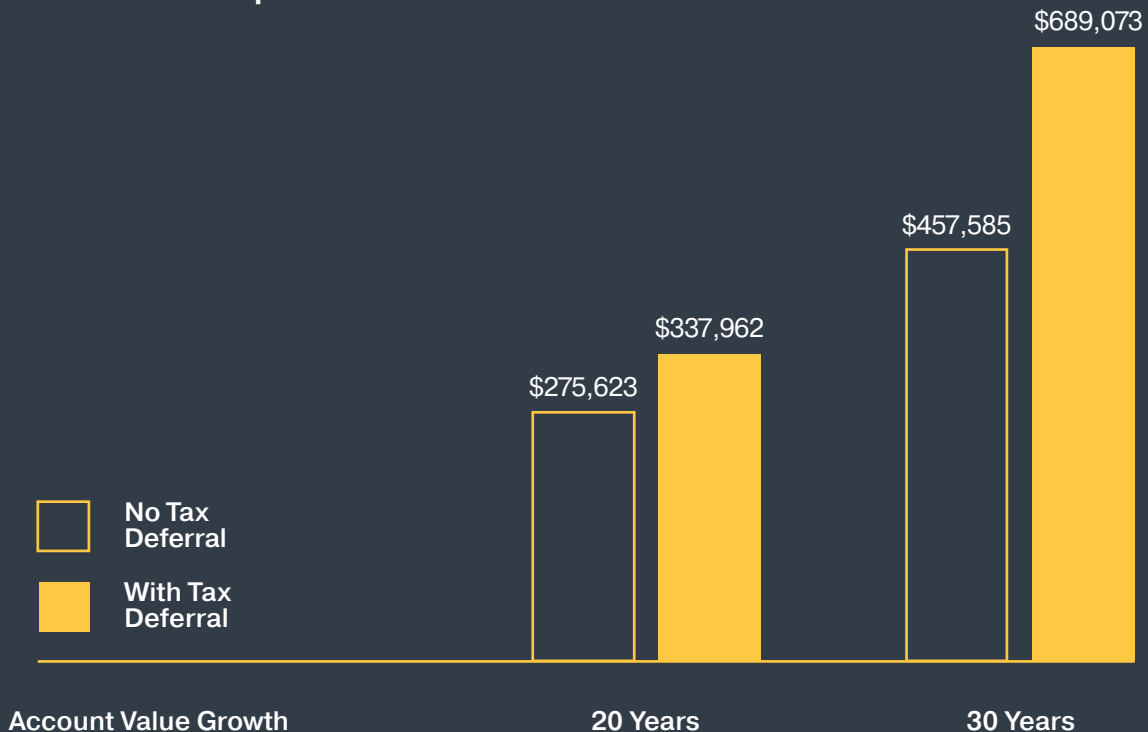
Tax deferral is one of the main advantages of variable annuities, because it allows your entire investment, plus earnings, to compound tax-free until retirement.

Think of it this way: the longer the annuity remains in the accumulation phase, the greater the impact of tax deferral.

### Visual learner? Here’s a hypothetical example:

This graph shows the impact of tax deferral on an initial investment of \$100,000 over 20 and 30 years. It assumes an 8% annual investment return and a 35% income tax rate.<sup>1</sup>

### Tax Deferral Impact Over Time



<sup>1</sup>This hypothetical example does not reflect the actual performance of any investment or negative market return years which could impact results. Product fees and charges, including surrender charges, will reduce values. Your results will vary. Please see page 6 for important information and disclosures.

# Diversify, Diversify, Diversify

## Build a Custom Portfolio or Get Built-In Diversity and Discipline<sup>1</sup>

Create and manage a customized investment portfolio by choosing from a variety of fund choices managed by experienced investment firms. Here's a high-level look at some of the fund categories available.

Large Cap	SMID Cap	Specialty
Mid Cap	International	Fixed Income
Small Cap	Balanced	Asset Allocation

## Options Designed to Help Minimize Risk

### Dollar Cost Averaging Account:

Directing payments to this fixed interest account can help reduce the impact of market fluctuations. Each month, a portion of the values in the account will be moved to the investment options you selected. This account doesn't guarantee better returns, but can help reduce the impact of poor market performance at a specific point in time.

### Fixed Account:

If you prefer a predictable, guaranteed rate of return for a portion of your annuity values, Smart Foundation Variable Annuities offer three, five or seven-year fixed account options.

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**Your Penn Mutual financial professional can provide details about all of the investment options so you can decide what's right for you.**

<sup>1</sup>Portfolio diversification cannot guarantee a positive rate of return. Please see page 6 for important information and disclosures.

# Tweak your retirement to your extremely specific needs.

One of the most appealing aspects of Smart Foundation Variable Annuities is the ability to tweak them with optional benefits, also known as riders. You can add these riders to your annuity to help you personalize it for your specific needs.

Below is a breakdown of the four available optional benefits:

Benefit Option	What's In It for You
<b>Guaranteed Growth and Income Benefit Rider</b>	Ensures that the amount used to determine your income during retirement is guaranteed to grow and won't lose value from market losses.
<b>Inflation Protector Withdrawal Benefit Rider</b>	Helps protect you against rising costs and the impact of inflation by automatically increasing the amount used to determine your retirement income by up to 6% annually.
<b>Enhanced Death Benefit Rider</b>	When positive market returns cause the contract value to increase, the death benefit under the rider locks in at the higher contract value and won't decrease if the contract value drops due to poor market performance.
<b>Guaranteed Minimum Accumulation Benefit Rider</b>	This rider protects your initial investment by guaranteeing that after 10 years your minimum contract value will be equal to your initial investment; however, the amount will be reduced if you have taken any withdrawals.

## Some things to know:

Optional benefits are available for an additional charge and may not be available in combination. Increases under the Inflation Protector Withdrawal Benefit Rider are based on the Consumer Price Index for all Urban Consumers (CPI-U).

Please see page 6 for important information and disclosures.



## 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

All guarantees are based on the claims-paying ability of the issuer.

Guarantees do not relate to the performance of the variable investment options. A variable annuity is a long-term financial retirement vehicle, subject to market fluctuations. It may lose value, including the potential loss of principal, and is subject to certain fees and expenses not normally associated with other investment vehicles. Withdrawals are subject to contract provisions and will reduce the contract value, the amount used to calculate withdrawal or income payments and death benefit amounts. Withdrawals may be subject to income taxes and surrender charges; and, when taken before age 59 1/2, may be subject to an additional 10 percent penalty tax.

Consult your trusted financial professionals before taking income or other withdrawals. If the annuity contract is held in a qualified account or plan, such as an IRA, the tax deferral feature provides no additional benefits beyond that provided by the qualified account or plan. Any reference to the taxation of the products in this material is based on Penn Mutual’s understanding of current tax laws. Penn Mutual and its representatives do not provide tax or legal advice. For specific questions about your personal situation, you should consult your tax advisor.

Product and/or features may not be available in all states. Policy form number: ICC11-VA-C. Rider form numbers: Guaranteed Growth and Income Benefit ICC11-GLWB; Inflation Protector Withdrawal Benefit ICC14-IPWB; Enhanced Death Benefit ICC11-GMDB-C; Guaranteed Minimum Accumulation Benefit GMAB-05. Form numbers may vary by product and state. Optional benefits require additional premiums and may not be available in combination.

This material is intended to provide an overview of the product or concept described. All information, including product features, availability rates and other provisions is believed to be accurate as of November 2020 and is subject to change.

Penn Mutual’s variable products are primarily offered through Hornor, Townsend & Kent (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.

**This material must be preceded or accompanied by the Smart Foundation Variable Annuities prospectus and the underlying funds’ prospectus. Investors should carefully consider funds’ objectives, risks, charges and fees before investing. This information, as well as other information, is contained in the product and underlying funds’ prospectuses, which should be read carefully before investing.**

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