

Vanguard® Cash Reserves Federal Money Market Fund - Admiral Shares

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Information as of 09/30/2025

This fund is only available in the Retirement Protector Group Deferred Variable Annuity and the Personal Retirement Planner Qualified Variable Annuity

Description:

The fund invests in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services (or by one, if only one rating service has rated the security). If unrated, the security must be determined by Vanguard to be of quality equivalent to those in the two highest credit-quality categories. The fund will invest more than 25% of its assets in securities issued by companies in the financial services industry. The fund will maintain a dollar-weighted average maturity of 60 days or less. This is a conservative investment.

Sector weighting	Percent of total holdings	Top holdings	Percent of total holdings
U.S. Govt. Obligations	46.9%	N/A	
U.S. Treasury Bills	31.2%		
Repurchase Agreements	21.9%	Total Net Assets	\$122,425 MM
Bankers Acceptances	0.0%	Expense Ratio	0.10 %
Certificates of Deposit	0.0%	Fund composition	
U.S. Commercial Paper	0.0%	N/A	
Yankee/Foreign	0.0%		
Other	0.0%		

Disclosure:

This material must be preceded or accompanied by the current prospectuses. You can receive prospectuses from your Horace Mann representative or by calling 1-800-999-1030. You should read the contract prospectus and the underlying investment option prospectuses carefully and consider the investment objectives, risks and charges and expenses carefully before you invest or send money. The prospectuses will provide complete information about Horace Mann's variable annuity contracts, Horace Mann Life Insurance Company and the underlying investment options. Horace Mann Life Insurance Company underwrites these variable annuity contracts, which are offered by Horace Mann Investors, Inc., member FINRA. Horace Mann Investors, Inc. is located at #1 Horace Mann Plaza, Springfield, IL 62715. Variable annuities are subject to market volatility and involve a risk of loss, including loss of principal.

FFS-00092 (09/25)

