

## T. Rowe Price New Income Fund

### T. Rowe Price New Income Fund

Information as of 09/30/2025

This fund is only available in the Retirement Protector Group Deferred Variable Annuity.

#### Description:

The fund seeks to provide the highest level of income consistent with the preservation of capital over time through investments primarily in marketable debt securities. This is a moderate investment.

Sector weighting	Percent of total holdings	Top holdings	Percent of total holdings
U.S. Treasury .....	34.8%	U.S. Treasuries .....	34.8%
Mortgage .....	24.5%	FNMA - Mortgages .....	16.0%
Corporate .....	23.4%	GNMA .....	4.8%
ABS .....	7.3%	FHLMC – Mortgages .....	1.6%
High Yield .....	4.1%	Bank of America .....	0.8%
CMBS .....	1.8%	Banco Santander .....	0.7%
Government Related .....	1.7%	JPMorgan Chase .....	0.6%
Non-U.S. \$ Denominated .....	1.4%	Goldman Sachs .....	0.5%
Cash Equivalent .....	0.6%	NRG Energy .....	0.5%
Equity & Other .....	0.5%	Wells Fargo .....	0.5%

**Total net assets** ..... \$ 16,650,472,924

#### Expense Ratio

Gross..... 0.54%  
Net..... 0.44%

#### Fund composition

N/A

*\*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.*

*\*\*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.*

FFS-00105 (09/25)



**Beta:** 0.98 (5 Year)

**Beta definition:**

Beta provides a measure of a stock or fund's volatility relative to the market. The market is often defined by a certain benchmark, index or market average. The market's beta is 1. If a stock or fund is more volatile than the market, its beta will be higher than 1. If it is less volatile, the beta will be below 1. An investment that has a beta of 1.25 is believed to be more volatile than its market benchmark. For example, if the benchmark dropped 1 percent, then an investment with a beta of 1.25 is predicted to drop 1.25 percent. Remember, investment returns and principal value will fluctuate, so the value of your account, when redeemed, may be more or less than your original cost.

**Benchmark:** Bloomberg U.S. Aggregate Bond Index

**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.*