

Vanguard® High-Yield Corporate Fund – Admiral Shares

Vanguard® High-Yield Corporate Fund - Admiral Shares

Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.

Information as of 12/31/2024

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

Description:

The fund invests mainly in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit-quality ratings. The fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc., have an equivalent rating by any other independent bond-rating agency, or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's 80% policy may be changed only upon 60 days' notice to investors. The fund may not invest more than 20% of its assets in any of the following, taken as a whole: bonds with credit ratings lower than B or the equivalent, convertible securities, and preferred stocks. This is an aggressive investment.

Sector weighting	Percent of total holdings	Top holdings	Percent of total holdings
Industrial	77.7%	N/A	
Finance	8.9%		
Other	6.6%		
Treasury /Agency	5.1%		
Utilities	1.5%		
Foreign	0.2%		
		Total Net Assets	\$21,580 MM
		Expense Ratio	0.12 %
Fund composition			
		U.S. Government	5.1%
		Aa	2.3%
		Baa	3.5%
		Ba	51.1%
		B	32.3%
		CCC or Lower	5.3%
		Not Rated	0.4%

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-00152 (12/24)



Vanguard®



Horace Mann
Founded by Educators for Educators