

Vanguard® Target Retirement 2065 Fund

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Information as of 12/31/2023

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

Description:

The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2065, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). This is a moderately aggressive investment option.

Sector weighting

	Percent of total holdings
Total Stock Market Index Plus	53.9%
Total Intl Stock Idx Fund	36.5%
Total Bond Market II Index	6.9%
Total Intl Bnd II	2.7%

Top holdings

	Percent of total holdings
N/A	

Total net assets \$6,143 Million

Expense Ratio..... 0.08%

Fund composition

N/A

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.

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