

Vanguard® Target Retirement Income Fund

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Information as of 12/31/2022

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

Description:

The fund invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

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 corporate bonds, inflation-indexed bonds issued by the U.S. government, as well as mortgage-backed securities. Its indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international funds. The fund's indirect money market holdings consist of high-quality, short-term money market instruments. This is a moderately conservative investment.

Sector weighting	Percent of total holdings	Top holdings	Percent of total holdings
Total Bond Market II Index	37.4%	N/A	
Total Stock Market Index Plus	17.4%		
STerm Inf-Pro Sec Idx Fund	16.8%	Total net assets	\$36,654 Million
Total Intl Bnd II.....	16.1%	Expense Ratio	0.08%
Total Intl Stock Idx Fund	12.3%	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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