

Vanguard® High-Yield Corporate Fund – Investor

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Information as of 06/30/2019

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

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 |
|-----------------------------|------------------------------|
| Communication | 19.8% |
| Consumer Cyclical | 12.7% |
| Consumer Non-Cyclical | 12.2% |
| Finance | 11.7% |
| Energy..... | 11.6% |
| Capital Goods | 10.9% |
| Technology | 8.2% |
| Basic Industry | 5.0% |
| Treasury/Agency..... | 4.5% |
| Utilities | 1.3% |

Top holdings

| | Percent of total holdings |
|-------------------------------|------------------------------|
| N/A | |
| Total net assets | \$3,845 Million |
| Expense Ratio | |
| Investor shares | 0.23% |
| 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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