

Vanguard® Selected Value Fund

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Information as of 12/31/2019

This fund is only available in the Personal Retirement Planner Deferred Variable Annuity.

Description:

The fund invests mainly in the stocks of medium-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices the advisor feels are below-average in relation to such measures as earnings and book value. These stocks often have above-average dividend yields. The fund tends to invest a high percentage of assets in its ten largest holdings. The fund uses multiple investment advisors. This is an aggressive investment.

Sector weighting

	Percent of total holdings
Financials.....	24.8%
Industrials.....	24.8%
Information Tech.....	11.7%
Consumer Discretionary.....	10.8%
Materials.....	7.6%
Health Care.....	6.5%
Energy.....	5.3%
Communication Services.....	3.5%
Utilities.....	1.6%
Real Estate.....	2.1%

Top holdings

	Percent of total holdings
AerCap Holdings NV	
Air France-KLM	
JetBlue Airways Corp.	
Gold Fields Ltd.	
Arrow Electronics Inc.	
Unum Group	
Gildan Activewear Inc.	
IAMGOLD Corp.	
TFC Financial Corp	
Lear Corp	

Total net assets \$7,975 Million

Expense Ratio..... 0.36%

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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