

Take a look at Horace Mann's Retirement Advantage mutual fund program For Boston Public Schools 403(b) program

Horace Mann has partnered with a number of well-known investment firms to provide our clients a full range of mutual funds that span a wide spectrum of investment styles. From large company growth to bond funds, we can help match your personal investment comfort level with the appropriate funds. You can re-allocate your money, or use systematic rebalancing to maintain your desired investment strategy. You can also allocate contributions to a group unallocated fixed annuity issued by Horace Mann Life Insurance Company, with a guaranteed interest rate.

Keep a long-range outlook

This mutual fund program is designed to help meet retirement needs and should be seen as part of a long-term retirement plan. However, we understand investors may want to monitor the performance results of the mutual funds available within the program. Therefore, we provide these monthly performance updates.

Take a few minutes to review the results; we caution you to not make a purchase or allocation decision based solely on the numbers in the following tables. You may be tempted to try to chase the funds providing the best current results. However, for that to work, you have to be right twice. You have to know when to start investing in a fund and when to stop. Those are tough calls, even for professional money managers. Stock market and individual fund performance often comes in spurts easily missed while you're waiting for just the right time to make changes.

At Horace Mann, we recommend you keep a long-range focus, as retirement plans are long-term investments. It is important that you keep your goals and risk tolerance in sync with your investment option choices.

Not all mutual funds shown may be available in all employer retirement plans in which Retirement Advantage is offered.

Mutual fund performance as of May 31, 2022

These tables reflect the three-month return and average annual rates of return for each fund.

These tables reflect the three-month return and average annual rates of return for each fund. Returns prior to the inception date of a specific share class of a fund are based on the previous performance of other share classes of that fund. This performance is representative of what the specific share class would have produced because all share classes of a fund invest in the same portfolio of securities.

The three-month return and average annual rates of return assume contributions were made as of the beginning of the period.

All returns in the tables below are based on a \$10,000 investment. The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of fees and other fund operating expenses. The returns do not include any plan level administrative fees, if applicable; if included the returns would be less favorable. The returns measure past performance and do not guarantee future results. The actual experience may also vary based on the amount of the contribution and the date the contribution was made. The investment return and value of a mutual fund will fluctuate, and the value of the mutual fund may be worth more or less than the original investment when redeemed. Current performance may be higher or lower than the performance data quoted. Monthly performance updates which may be higher or lower than the performance data quoted are available by visiting horacemann.com/RetirementAdvantage.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call 877-602-1870. Please read the prospectus carefully before investing.

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	Ticker symbol	Gross expenses	Inception Date	3 months	1 year	3 years	5 years	10 years	Since inception
Lifecycle									
	Vanguard Target Retirement 2020 Inv	VTWNX	2006-06-07	-5.24%	-6.51%	6.35%	5.71%	7.32%	6.07%
	Vanguard Target Retirement 2025 Inv	VTTVX	2003-10-27	-5.67%	-7.29%	7.23%	6.34%	8.04%	6.64%
	Vanguard Target Retirement 2030 Inv	VTHRX	2006-06-07	-5.86%	-7.47%	8.08%	6.91%	8.73%	6.63%
	Vanguard Target Retirement 2035 Inv	VTTTHX	2003-10-27	-5.86%	-7.41%	8.99%	7.52%	9.41%	7.39%
	Vanguard Target Retirement 2040 Inv	VFORX	2006-06-07	-5.88%	-7.34%	9.90%	8.10%	9.96%	7.23%
	Vanguard Target Retirement 2045 Inv	VTIVX	2003-10-27	-5.86%	-7.29%	10.79%	8.62%	10.26%	7.99%
	Vanguard Target Retirement 2050 Inv	VFIFX	2006-06-07	-5.89%	-7.30%	10.87%	8.66%	10.28%	7.45%
	Vanguard Target Retirement 2055 Inv	VFFVX	2010-08-18	-5.86%	-7.28%	10.85%	8.65%	10.26%	9.99%
	Vanguard Target Retirement 2060 Inv	VTTSX	2012-01-19	-5.86%	-7.27%	10.87%	8.66%	10.26%	9.73%
	Vanguard Target Retirement Income Inv	VTINX	2003-10-27	-4.90%	-6.06%	4.27%	4.11%	4.63%	4.98%
Asset Allocation									
	Vanguard LifeStrategy Income Inv	VASIX	1994-09-30	-5.85%	-7.95%	2.19%	2.88%	3.68%	5.70%
	Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	1994-09-30	-5.84%	-7.71%	4.78%	4.63%	5.65%	6.54%
	Vanguard LifeStrategy Moderate Gr Inv	VSMGX	1994-09-30	-5.85%	-7.57%	7.22%	6.28%	7.54%	7.41%
	Vanguard LifeStrategy Growth Inv	VASGX	1994-09-30	-5.92%	-7.45%	9.64%	7.86%	9.38%	8.02%
Large value									
	Diamond Hill Large Cap Y	⁴ DHLX	2011-12-30	-3.74%	-1.83%	13.72%	10.97%	13.30%	12.87%
	JPMorgan Equity Income R6	³ OIEJX	2012-01-31	-0.57%	4.72%	14.00%	11.72%	12.98%	12.60%
	LSV Value Equity	² LSVEX	1999-03-31	-0.21%	0.46%	14.18%	9.16%	13.01%	8.42%
	MFS® Value R6	MEIKX	2006-05-01	0.09%	1.42%	12.82%	9.77%	12.53%	8.49%
Large core									
	JPMorgan US Equity R6	JUEMX	2010-11-30	-6.49%	-0.31%	18.95%	14.44%	15.29%	14.24%
	MFS® Blended Research Core Equity R6	MUEVX	2012-06-01	-3.26%	0.72%	16.76%	12.24%	13.48%	13.81%
	American Funds Invmt Co of Amer R6	RICGX	2009-05-01	-4.59%	-1.69%	14.01%	10.69%	12.95%	12.98%
	Neuberger Berman Sustainable Eq R6	² NRSRX	2013-03-15	-6.86%	-5.48%	14.36%	10.45%	12.87%	11.24%
	Nuveen Santa Barbara Dividend Growth R6	NSBFX	2013-03-25	-1.73%	3.97%	14.66%	12.72%	12.74%	11.83%
	Vanguard 500 Index Admiral	VFIAX	2000-11-13	-5.17%	-0.35%	16.40%	13.35%	14.36%	7.36%
	Vanguard FTSE Social Index Admiral	VFTAX	2019-02-07	-7.90%	-4.92%	15.91%	13.61%	15.33%	15.18%
Large growth									
	American Century Growth R6	AGRDX	2013-07-26	-12.69%	-8.80%	16.12%	14.69%	14.56%	14.04%
	JPMorgan Large Cap Growth R6	JLGMX	2010-11-30	-8.68%	-10.05%	19.96%	18.63%	16.63%	15.92%
	MFS® Growth R6	MFEKX	2011-08-26	-10.63%	-11.79%	13.35%	14.40%	15.33%	15.39%
	T. Rowe Price Growth Stock I	PRUFX	2015-08-28	-17.91%	-22.84%	9.78%	10.72%	13.77%	11.48%
Mid value									
	MFS® Mid Cap Value R6	MVCKX	2013-02-01	-2.09%	3.01%	14.96%	10.64%	12.83%	11.43%
	Allspring Special Mid Cap Value R6	WFRPX	2013-06-28	-1.20%	1.69%	14.70%	10.26%	13.73%	11.51%
Mid core									
	Vanguard Extended Market Index Admiral	VEXAX	2000-11-13	-11.82%	-20.12%	10.49%	9.01%	11.73%	8.08%
	Vanguard Mid Cap Index Admiral	VIMAX	2001-11-12	-5.88%	-5.61%	13.33%	10.58%	12.87%	10.13%
Mid growth									
	AMG TimesSquare Mid Cap Growth Z	TMDIX	2005-03-04	-8.71%	-10.92%	13.05%	12.70%	13.33%	10.51%
	Baird MidCap Inst	¹ BMDIX	2000-12-29	-11.28%	-13.20%	12.07%	12.78%	12.23%	8.29%
	Delaware Ivy Mid Cap Growth N	³ IGRFX	2014-07-31	-12.03%	-18.53%	15.12%	15.60%	13.55%	12.27%
	JPMorgan Mid Cap Growth R6	JMGMX	2011-11-01	-13.85%	-19.48%	12.95%	13.44%	14.32%	14.17%
Small value									
	Boston Partners Small Cap Value II I	BPSIX	1998-07-01	-4.25%	-6.04%	12.55%	7.60%	10.84%	10.45%
	DFA US Targeted Value I	DFFVX	2000-02-23	-1.45%	1.44%	17.74%	10.39%	12.52%	11.21%
	JPMorgan Small Cap Value R6	JSVUX	2005-02-22	-4.39%	-5.97%	13.90%	7.88%	10.68%	7.92%
Small core									
	DFA US Small Cap I	DFSTX	1992-03-19	-5.79%	-6.80%	13.67%	8.81%	11.85%	10.26%
	Nuveen NWQ Small-Cap Value R6	² NSCFX	2013-02-15	-4.81%	-7.04%	11.00%	6.23%	10.84%	9.12%
	T. Rowe Price Small-Cap Value I	PRVIX	2015-08-28	-6.39%	-7.08%	12.00%	9.07%	11.25%	11.00%
	Vanguard Small Cap Index Adm	VSMAX	2000-11-13	-6.91%	-11.29%	11.42%	9.49%	12.03%	9.11%
Small growth									
	Vanguard Explorer Adm	VEVRX	2001-11-12	-10.89%	-15.29%	12.28%	12.28%	13.17%	9.54%
	PGIM Jennison Small Company R6	PJSQX	2010-11-29	-8.46%	-7.76%	16.65%	11.69%	12.78%	11.61%
World Stock									
	MFS® Global Equity R6	MWEMX	2012-06-01	-5.35%	-10.01%	10.26%	8.21%	11.01%	11.32%
	Oakmark Global Investor	OAKGX	1999-08-04	-6.28%	-12.16%	11.12%	6.62%	9.84%	9.52%
	Invesco Oppenheimer Global I	OGLIX	2012-01-27	-11.79%	-20.89%	8.80%	7.85%	11.10%	10.16%

1 These funds were closed to new investors 5-2018.

2 These funds were closed to new investors 2-15-2021.

3 These funds were closed to new investors 2-11-2022.

	Ticker symbol	Gross expenses	Inception Date	3 months	1 year	3 years	5 years	10 years	Since inception
International Large value									
American Beacon International Eq Instl	AAIEX	0.72%	1991-08-07	-4.49%	-9.60%	5.15%	2.52%	6.29%	6.55%
DFA International Value I	DFIVX	0.49%	1994-02-15	-0.16%	0.62%	9.54%	5.32%	7.40%	6.12%
Hartford Schrodgers Intl Multi-Cp Val SDR	SIDRX	0.75%	2014-12-30	-1.78%	-3.53%	8.42%	4.33%	7.20%	5.03%
JPMorgan International Value R6	JNVMX	0.73%	2010-11-30	-1.58%	-5.06%	6.65%	2.47%	5.19%	3.76%
Foreign Large core									
MFS® Research International R6	MRSKX	0.67%	2006-05-01	-5.63%	-11.78%	8.31%	5.91%	7.31%	3.82%
Neuberger Berman International Eq R6	NRIQX	0.89%	2013-09-03	-8.51%	-16.03%	7.84%	4.59%	7.21%	5.40%
Vanguard Developed Markets Index Admiral	VTMGX	0.07%	1999-08-17	-4.65%	-10.45%	7.64%	4.89%	7.66%	4.28%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.11%	2010-11-29	-5.31%	-11.97%	7.01%	4.63%	6.71%	4.79%
Foreign Large growth									
MFS® International Growth R6	MGRDX	0.72%	2006-05-01	-5.13%	-12.22%	8.04%	7.26%	8.30%	5.72%
Invesco Oppenheimer International Growth I	OIGIX	0.70%	2012-03-29	--%	--%	--%	--%	--%	--%
American Funds Europacific Growth R5	REFFX	0.51%	2002-05-15	-7.31%	-20.48%	6.89%	5.18%	7.77%	7.17%
Foreign Small/Mid Core									
DFA International Small Company I	DFISX	0.39%	1996-09-30	-6.29%	-12.10%	8.36%	4.36%	8.54%	6.71%
Oakmark International Small Cap Investor	¹ OAKEX	1.37%	1995-11-01	-7.71%	-16.93%	7.88%	2.80%	7.13%	8.48%
Foreign Small/Mid growth									
Wasatch International Growth Instl	³ WIIGX	1.32%	2016-02-01	-15.02%	-23.96%	3.29%	3.61%	7.70%	5.32%
Emerging Markets									
DFA Emerging Markets I	DFEMX	0.46%	1994-04-25	-6.39%	-13.89%	6.35%	4.33%	4.66%	6.51%
Neuberger Berman Emerg Mkts Eq R6	³ NREMX	1.10%	2013-03-15	-8.67%	-23.59%	1.55%	1.58%	3.65%	2.07%
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	0.14%	2006-06-23	-7.31%	-16.31%	5.41%	4.19%	4.18%	5.03%
Global Real Estate									
DFA Global Real Estate Securities Port	DFGEX	0.34%	2008-06-04	-2.80%	-0.07%	5.58%	6.63%	8.04%	5.81%
PGIM Global Real Estate R6	PGRQX	0.79%	2013-08-23	-7.30%	-4.58%	4.15%	5.88%	7.04%	5.95%
Real Estate									
Morgan Stanley Inst US Real Estate IS	MURSX	1.20%	2013-09-13	-5.46%	1.59%	0.93%	2.58%	5.56%	5.36%
Virtus Duff & Phelps Real Estate Secs R6	VRREX	0.94%	2014-11-12	-5.71%	4.54%	10.35%	9.29%	9.24%	8.06%
Vanguard Real Estate Index Admiral	VGSLX	0.12%	2001-11-12	-2.84%	2.00%	8.13%	7.82%	8.92%	10.09%
Bond Options									
Intermediate- Term Bond									
American Funds Bond Fund of Amer R6	RBFGX	0.20%	2009-05-01	-5.52%	-7.22%	1.55%	2.09%	2.39%	4.12%
BlackRock Total Return K	MPHQX	0.38%	2001-12-07	-6.05%	-8.68%	0.69%	1.60%	2.85%	3.99%
Guggenheim Total Return Bond Instl	GIBIX	0.57%	2011-11-30	-7.30%	-9.22%	1.28%	2.17%	4.00%	4.34%
JPMorgan Core Plus Bond R6	JCPUX	0.40%	2005-02-22	-5.69%	-7.63%	0.63%	1.76%	2.65%	4.18%
PGIM Total Return Bond R6	PTRQX	0.40%	2010-12-27	-6.56%	-9.08%	0.05%	1.65%	2.92%	3.61%
T. Rowe Price New Income	² PRCIX	0.41%	1973-08-31	-6.38%	-8.50%	-0.37%	0.98%	1.67%	6.39%
Vanguard Total Bond Market Index Adm	VBTLX	0.05%	2001-11-12	-5.99%	-8.33%	-0.05%	1.15%	1.64%	3.51%
Inflation Protected Bond									
BlackRock Inflation Protected Bond K	BPLBX	0.44%	2004-06-28	-4.23%	-1.44%	4.88%	3.76%	1.98%	4.33%
Vanguard Inflation-Protected Secs Adm	VAIPX	0.10%	2005-06-10	-4.65%	-1.44%	4.36%	3.57%	1.91%	3.73%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	0.06%	2012-10-16	-0.37%	2.57%	4.14%	3.16%	0.00%	1.72%
DFA Inflation-Protected Securities I	DIPSX	0.11%	2006-09-18	-5.18%	-2.20%	4.26%	3.60%	1.95%	4.15%
High Yield Bond									
BlackRock High Yield Bond K	BRHYX	0.50%	1998-11-19	-4.07%	-4.43%	3.69%	3.82%	5.66%	6.85%
Columbia Income Opportunities Inst3	CIOYX	0.69%	2011-03-07	-3.63%	-4.22%	2.66%	2.83%	4.72%	4.84%
Vanguard High-Yield Corporate Adm	VWEAX	0.13%	2001-11-12	-3.08%	-4.22%	3.13%	3.35%	4.99%	6.05%
Lord Abbett High Yield R6	LHYVX	0.59%	2015-06-30	-4.88%	-6.37%	2.59%	2.95%	5.65%	4.20%
World Bond									
BrandywineGLOBAL Global Opp Bond IS	GOBSX	0.59%	2006-11-01	-7.14%	-13.27%	0.94%	1.00%	2.17%	4.09%
Loomis Sayles Global Bond N	LSGNX	0.66%	2013-02-01	-8.41%	-13.79%	-0.34%	0.68%	1.03%	0.59%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.11%	2013-05-31	-5.68%	-8.12%	-1.07%	1.07%	0.00%	2.28%
PGIM Global Total Return R6	PGTQX	0.52%	2012-02-03	-10.28%	-18.09%	-2.77%	0.15%	2.08%	1.82%
Money Market									
Vanguard Federal Money Market Investor	VMFXX	0.11%	1981-07-13	0.08%	0.08%	0.57%	1.00%	0.56%	3.90%

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² These funds were closed to new investors 2-15-2021.

³ These funds were closed to new investors 2-11-2022.

Retirement Advantage information

Horace Mann Investors, Inc. offers Retirement Advantage as investment options in 403(b), 457(b) and 401(a) plans through accounts provided by MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC, a Delaware Limited Liability Company. Horace Mann Investors, Inc., member [FINRA](#), is located at 1 Horace Mann Plaza, Springfield, IL 62715. This information must be preceded or accompanied by the current prospectuses. You can receive prospectuses by calling 844-895-0980 or by visiting horacemann.com/RetirementAdvantage. You should read the prospectuses carefully and consider the investment objectives, risks and charges and expenses carefully before you invest or send money. As with all securities, mutual funds include risk of loss including loss of principal.

Withdrawals from a 403(b), 457(b) and 401(a) account are restricted by the tax laws and may be further restricted by your employer's plan. Generally, you may make a withdrawal from a 403(b) account only upon reaching age 59½, severance from employment, disability, or certain hardships (if allowed by the plan); a 457(b) account only upon reaching age 70½, severance from employment, disability, or an unforeseeable emergency (if allowed by the plan); and a 401(a) account only upon reaching a specified age, severance from employment, or disability. If you take money out before age 59½, you could be subject to a federal penalty tax of 10% (except for 457(b) accounts) in addition to income taxes. The tax rules related to retirement plans are complex and you should consult with a tax advisor.

The guarantees in the group unallocated fixed annuity are provided by Horace Mann Life Insurance Company and are based on the financial stability and claims paying ability of the company.

The earnings potential of each mutual fund reflects the degree of risk associated with it. The higher the potential return, the higher the degree of risk, including the possibility of loss of principal.

Target maturity or "Lifecycle" funds are managed for investors planning to retire (or to begin withdrawing substantial portions of their investments) in a particular year. These funds provide both asset allocation and rebalancing for investors following an investment strategy that grows more conservative as the target date approaches. It is important to note the principal value of the Lifecycle fund is not guaranteed at any time.

The information provided here is for general informational purposes only and should not be considered an individualized recommendation or personalized investment advice. Each investor needs to review an investment strategy for his or her own particular situation before making any investment decision.

Due to market volatility, short-term returns may not be indicative of longer-term results. While all investing involves some risk there are greater risks associated with investing in small size companies, mid-size companies, international securities, and high-yield bonds. These risks are presented in detail in the prospectuses.

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Not all mutual funds shown may be available in all employer retirement plans in which Retirement Advantage is offered.