

Vanguard® Selected Value Fund

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Information as of 12/31/2018

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 a moderately aggressive investment.

Sector weighting

	Percent of total holdings
Financials.....	24.9%
Industrials.....	19.3%
Consumer Discretionary	14.0%
Information Tech	9.0%
Energy.....	6.7%
Real Estate	6.0%
Utilities	5.3%
Materials	5.2%
Health Care.....	4.2%
Communication Services	3.3%

Top holdings

	Percent of total holdings
Willis Towers Watson plc	
Axis Capital Holdings Ltd.	
AerCap Holdings NV	
Micron Technology Inc.	
Air France-KLM	
Stanley Black & Decker Inc.	
KeyCorp	
Xcel Energy Inc.	
Pinnacle West Capital Corp.	
Cigna Corp.	

Total net assets \$7,489 Million

Expense Ratio..... 0.39%

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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