

Take a look at Horace Mann's Retirement Advantage mutual fund program for Iowa Retirement Investors Club

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 October 31, 2019

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

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/iowa.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectuses contain 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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Fund name	Ticker symbol	Gross expenses	Inception Date	3 months	1 year	3 years	5 years	10 years	Since inception
Lifecycle									
Vanguard Target Retirement Income Inv	VTINX	0.12%	2003-10-27	1.96%	10.54%	5.76%	4.53%	5.86%	5.31%
Vanguard Target Retirement 2015 Inv	VTXVX	0.13%	2003-10-27	2.03%	10.88%	7.02%	5.25%	7.50%	6.18%
Vanguard Target Retirement 2020 Inv	VTWNX	0.13%	2006-06-07	2.25%	11.62%	8.13%	5.93%	8.27%	6.32%
Vanguard Target Retirement 2025 Inv	VTTVX	0.13%	2003-10-27	2.34%	12.18%	8.93%	6.39%	8.84%	6.82%
Vanguard Target Retirement 2030 Inv	VTHRX	0.14%	2006-06-07	2.43%	12.28%	9.57%	6.69%	9.33%	6.68%
Vanguard Target Retirement 2035 Inv	VTTHX	0.14%	2003-10-27	2.47%	12.34%	10.17%	6.98%	9.80%	7.41%
Vanguard Target Retirement 2040 Inv	VFORX	0.14%	2006-06-07	2.48%	12.37%	10.77%	7.24%	10.08%	7.05%
Vanguard Target Retirement 2045 Inv	VTIVX	0.15%	2003-10-27	2.48%	12.40%	10.97%	7.36%	10.15%	7.82%
Vanguard Target Retirement 2050 Inv	VFIFX	0.15%	2006-06-07	2.47%	12.39%	10.97%	7.36%	10.15%	7.13%
Vanguard Target Retirement 2055 Inv	VFFVX	0.15%	2010-08-18	2.48%	12.40%	10.97%	7.33%	--%	10.24%
Vanguard Target Retirement 2060 Inv	VTTSX	0.15%	2012-01-19	2.50%	12.40%	10.97%	7.33%	--%	9.93%
Large value									
JPMorgan Equity Income R6	OIEJX	0.50%	2012-01-31	1.90%	13.80%	13.34%	9.49%	13.66%	12.71%
Large core									
Vanguard 500 Index Admiral	VFIAX	0.04%	2000-11-13	2.43%	14.30%	14.87%	10.74%	13.66%	6.42%
Vanguard Total Stock Mkt Idx Adm	VTSAX	0.04%	2000-11-13	1.76%	13.44%	14.45%	10.28%	13.63%	6.87%
Large growth									
MFS® Growth R6	MFEKX	0.58%	2011-08-26	0.87%	20.86%	20.19%	14.35%	15.31%	16.58%
Mid value									
Victory Sycamore Established Value R6	VEVRX	0.57%	2014-03-04	1.79%	12.35%	11.49%	10.21%	13.26%	10.04%
Mid core									
Vanguard Mid Cap Index Admiral	VIMAX	0.05%	2001-11-12	0.38%	14.39%	12.24%	8.70%	13.68%	9.88%
Mid growth									
Voya MidCap Opportunities R6	IMOZX	0.85%	2013-05-31	-1.06%	13.74%	13.55%	9.58%	13.67%	10.51%
Small value									
JPMorgan Small Cap Value R6	JSVUX	0.76%	2005-02-22	1.37%	1.74%	6.24%	4.93%	11.02%	7.11%
Small core									
Vanguard Small Cap Index Adm	VSMAX	0.05%	2000-11-13	-1.11%	8.70%	11.76%	8.02%	13.33%	8.93%
Small growth									
JPMorgan Small Cap Growth R6	JGSMX	0.81%	2010-11-30	-3.09%	14.03%	22.11%	13.27%	16.14%	13.81%
Foreign large core									
Vanguard Total Intl Stock Index Admiral	VTIAX	0.11%	2010-11-29	3.75%	11.08%	7.89%	3.91%	5.11%	4.69%
Foreign large growth									
American Funds Europacific Growth R6	RERGX	0.49%	2009-05-01	2.65%	15.20%	9.37%	5.66%	6.65%	8.93%
Emerging markets									
American Funds New World R6	RNWXG	0.62%	2009-05-01	2.09%	19.62%	11.11%	5.91%	6.86%	9.36%
Real estate									
Vanguard Real Estate Index Admiral	VGSLX	0.12%	2001-11-12	6.85%	24.87%	9.56%	8.10%	13.54%	10.78%
Intermediate-term bond									
Loomis Sayles Core Plus Bond N	NERNX	0.39%	2013-02-01	1.86%	10.52%	3.84%	3.26%	5.22%	3.38%
Vanguard Total Bond Market Index Adm	VBTLX	0.05%	2001-11-12	2.41%	11.48%	3.25%	3.20%	3.67%	4.26%
Inflation-protected bond									
Vanguard Inflation-Protected Secs Adm	VAIPX	0.10%	2005-06-10	1.06%	8.51%	2.19%	2.20%	3.24%	3.64%

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High yield bond PGIM High Yield R6	PHYQX	0.42%	2011-10-31	1.05%	9.73%	6.79%	5.85%	7.79%	7.00%
World Bond American Funds Capital World Bond R6	RCWGX	0.52%	2009-05-01	1.45%	10.58%	3.20%	2.33%	2.96%	4.11%
Balanced Vanguard STAR Inv	VGSTX	0.31%	1985-03-29	2.31%	12.72%	9.85%	6.99%	9.00%	9.39%
Money Market Vanguard Federal Money Market Investor	VMFXX	0.11%	1981-07-13	0.50%	2.24%	1.50%	0.96%	0.49%	4.14%

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 800-677-2363 or by visiting horacemann.com/Iowa. 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 Horace Mann Life Insurance Company. 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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