

Dreyfus Investment Portfolios: Small Cap Stock Index Portfolio – Service Shares

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Information as of 12/31/2018

Description:

The fund seeks to match the performance of the Standard & Poor's® (S&P) SmallCap 600 Index. To pursue its goal, the fund invests in a representative sample of stocks included in the S&P SmallCap 600 Index, and in futures whose performance is tied to the index, rather than attempt to replicate the index. This is a moderately aggressive investment.

Sector weighting

	Percent of total holdings
Finance	19.10%
Industrial	12.39%
Consumer Staples	11.25%
Technology	9.52%
Consumer Discretionary	8.73%
Materials	4.49%
Energy.....	3.75%
Banking.....	3.43%
Telecommunication Services	3.31%
Healthcare.....	2.97%

Top holdings

	Percent of total holdings
First Financial Bankshares	0.59%
Green Dot, Cl. A	0.57%
Spire	0.56%
Selective Insurance Group	0.54%
Ingevity	0.53%
Trex	0.52%
Glacier Bancorp.....	0.50%
Amedisys.....	0.50%
EastGroup Properties	0.49%
FirstCash	0.47%

Total net assets \$510,057,748

Expense Ratio

Gross.....	0.63%
Net	0.60%

Fund composition

Common Stock; Domestic.....	97.82%
Common Stock; Foreign.....	1.49%
Short Term	0.62%
Net Cash	0.08%

Small and midcap companies carry additional risk because their earnings and revenues tend to be less predictable and their share prices more volatile than those of larger, more established companies. In addition, shares of smaller companies tend to be less liquid than shares of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies.



FFS-00067 (01/19)



Not FDIC Insured – May Lose Value – Not Bank Guaranteed

Benchmark: Standard & Poor's® SmallCap 600 Index

Portfolio Management

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus). Thomas J. Durante, Karen Q. Wong and Richard A. Brown serve as the primary portfolio managers of the fund under a dual employee relationship with Dreyfus and Mellon Investments Corporation, an affiliate of Dreyfus. Mr. Durante has been a primary portfolio manager of the fund since September 2003 and has been employed by Dreyfus since August 1982. He is also a senior portfolio manager with Mellon Investments Corporation, where he has been employed since January 2000. Ms. Wong and Mr. Brown have been primary portfolio managers of the fund since November 2010. Ms. Wong is a managing director of equity index strategies with Mellon Investments Corporation, where she has been employed since 2000. Mr. Brown is a director of equity portfolio management with Mellon Investments Corporation, where he has been employed since 1995. Mellon Investments Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds. Dreyfus and Mellon Investments Corporation are BNY Mellon companies. Horace Mann Life Insurance Company and Horace Mann Investors, Inc. are not affiliated with any Dreyfus or BNY Mellon company.

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.