

T. Rowe Price Equity Income Fund

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Information as of 12/31/2018

This fund is only available in the Retirement Protector Group Deferred Variable Annuity and the Personal Retirement Planner Qualified Variable Annuity.

Description:

The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. This is a moderately aggressive investment.

Sector weighting

	Percent of total holdings
Financials.....	23.5%
Health Care.....	14.0%
Industrials & Business Services.....	10.8%
Energy.....	9.2%
Communication Services.....	8.1%
Utilities.....	7.6%
Information Technology.....	7.5%
Consumer Staples.....	6.9%
Materials.....	5.0%
Real Estate.....	2.6%
Consumer Discretionary.....	2.4%

Top holdings

	Percent of total holdings
J.P. Morgan Chase.....	3.4%
Wells Fargo.....	3.2%
Twenty-First Century Fox.....	2.5%
Exxon Mobil.....	2.4%
Verizon Communications.....	2.2%
DowDuPont.....	2.1%
Pfizer.....	2.1%
Total.....	2.1%
Johnson & Johnson.....	2.0%
Southern Company.....	2.0%

The information shown does not reflect any ETFs that may be held in the portfolio.

Total net assets \$18,416.69 Million

Expense Ratio..... 0.65%

Fund composition

NA

FFS-00105 (01/19)



Beta: 1.02

Beta definition:

Beta provides a measure of a stock or fund's volatility relative to the market. The market is often defined by a certain benchmark, index or market average. The market's beta is 1. If a stock or fund is more volatile than the market, its beta will be higher than 1. If it is less volatile, the beta will be below 1. An investment that has a beta of 1.25 is believed to be more volatile than its market benchmark. For example, if the benchmark dropped 1 percent, then an investment with a beta of 1.25 is predicted to drop 1.25 percent. Remember, investment returns and principal value will fluctuate, so the value of your account, when redeemed, may be more or less than your original cost.

Benchmark: S&P 500

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.