

T. Rowe Price Spectrum Income Fund

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Information as of 06/30/2019

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 current income with moderate share price fluctuation. This is a moderately aggressive investment.

Sector weighting

	Percent of total holdings
U.S. Treas*	11.9%
U.S. Govt Ag**	17.6%
AAA	5.2%
AA	2.9%
A	9.8%
BBB	19.8%
BB	11.7%
B	15.3%
CCC	3.0%
CC	0.1%
C	0.1%
D	0.3%
Not Rated	2.1%
Reserves	0.2%

Top holdings

	Percent of total holdings
TRP New Income Fund	17.4%
TRP High Yield Fund	14.9%
TRP Equity Income Fund	12.2%
TRP GNMA Fund	8.8%
TRP Emerging Markets Bond Fund	8.4%
TRP International Bond Fund	6.8%
TRP Short-Term Bond Fund	5.6%
TRP Emerging Markets Local Currency Bd	5.1%
TRP Corporate Income Fund	4.3%
TRP US Treasury Long-Term	4.1%
TRP Floating Rate Fund	4.0%
TRP Dynamic Global Bond	3.9%
TRP International Bond (USD Hgd)	2.1%
TRP Limited Duration Infl Focused Bd Fd	1.5%
TRP Inflation Protected Bond	0.8%

Total net assets \$6,757.44 Million

Expense Ratio 0.62%

Fund composition

N/A

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

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Beta: NA

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: Bloomberg Barclays U.S. Aggregate Bond Index

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.