

Allspring VT Discovery SMID Cap Growth Fund

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Information as of 12/31/2023

Description:

The Allspring VT Discovery SMID Cap Growth Fund team believes that equity markets are inefficient. They employ both proprietary screens and intensive grassroots research to identify high-growth companies the team feels will outperform their peers. The research process is focused around the theme of “surrounding a company” through in-depth conversations with senior management followed by discussions with suppliers, competitors, customers and industry contacts. The investment philosophy is rooted in the belief that successful investing is the result of focusing on companies with favorable underlying fundamentals, strong growth potential, and solid management teams. This is an aggressive investment.

Sector weighting	Percent of total holdings	Top holdings	Percent of total holdings
Industrials	29%	Casella Waste Systems, Inc. Class A	2.51%
Information technology	25%	SiteOne Landscape Supply, Inc	2.22%
Health care	19%	Teledyne Technologies Incorporated	2.22%
Consumer discretionary	9%	Globant SA	2.18%
Financials	6%	Axon Enterprise Inc.....	2.14%
Communication services	5%	Bio-Techne Corporation	2.10%
Consumer staples	3%	Rexford Industrial Realty, Inc	1.98%
Materials.....	2%	Tetra Tech, Inc.....	1.94%
Real estate	2%	Morningstar, Inc	1.91%
		Novanta Inc.....	1.82%

Percent total may not add to 100% due to rounding.

Total net assets..... \$136.56 Million

Expense Ratio

Net..... 1.15%

Fund composition

N/A



FFS-00028 (12/23)

Source: Allspring Funds



Beta: 1.12

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: Russell 2500 Growth Index

Michael Smith, CFA

Senior Portfolio Manager, Head of Discovery Growth Equity

Michael (Mike) Smith serves as a senior portfolio manager and head of the Discovery Growth Equity team at Allspring Global Investments. In this role, Mike has oversight and portfolio management responsibility for all growth equity portfolios managed by the team. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Mike joined WFAM in 2005 from Strong Capital Management, where he served as a senior research analyst focusing primarily on the healthcare sector. Prior to that, he served as a research analyst and trader at Conseco Capital Management. Mike began his investment industry career in 1999. He earned a bachelor's degree in economics from DePauw University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Chris Warner, CFA

Portfolio Manager, Discovery Growth Equity

Chris Warner is a portfolio manager for the Discovery Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Chris worked as an equity research associate following the enterprise software, systems management, and data storage industries for Citigroup in San Francisco. He has also worked as an equity analyst at Morningstar and PPM America, Inc. Chris's related professional experience includes technology-consulting positions at Evolve Software and PricewaterhouseCoopers, LLP. He began his investment industry career in 2002. Chris earned a bachelor's degree in business administration from the University of Illinois and a master's degree in business administration with an emphasis in finance and corporate strategy from the Ross School of Business at the University of Michigan. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Disclosure:

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