

## MFS® Variable Insurance Trust III – MFS® Mid Cap Value Portfolio

### MFS® Mid Cap Value Portfolio

Information as of 12/31/2024

#### Description:

The investment objective of the MFS® Mid Cap Value Portfolio is to seek capital appreciation. This fund invests in mid-cap companies with attractive valuations and high quality fundamentals or significant potential for improvement. Targets solid balance sheets and resilient business models. Leverages MFS' bottom-up, global research platform to try and identify undervalued, high quality companies that generally: have solid balance sheets, resilient business models, scope for improving returns, capital investment discipline, and prospectus of beneficial capital deployment. This is an aggressive investment.

#### Sector weighting

#### Percent of total holdings

Financials.....	19.8%
Industrials.....	17.8%
Consumer Discretionary .....	9.8%
Materials .....	8.0%
Utilities .....	7.8%
Health Care.....	7.4%
Real Estate .....	7.1%
Consumer Staples .....	6.9%
Information Technology .....	6.6%
Energy.....	5.7%
Cash & Cash Equivalents .....	1.8%
Other Sectors.....	1.2%

#### Top holdings

PG&E CORP  
HARTFORD FINANCIAL SERVICES GROUP INC/THE  
(EQ)  
RAYMOND JAMES FINANCIAL INC  
M&T BANK CORP  
AGILENT TECHNOLOGIES INC  
TARGA RESOURCES CORP (EQ)  
ASSURANT INC  
WILLIS TOWERS WATSON PLC  
PUBLIC SERVICE ENTERPRISE GROUP INC  
US FOODS HOLDING CORP

**Total net assets** ..... \$547.2 Million

#### Expense Ratio

Gross..... 0.80%  
Net..... 0.79%

#### Fund composition

N/A

FFS-00127 (12/24)



**Beta:** 0.96 (10 year)

**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 Midcap® Value 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.*