

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

MFS® Mid Cap Value Portfolio

Information as of 09/30/2025

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
Industrials.....	18.6%
Financials.....	18.3%
Consumer Discretionary	9.2%
Health Care.....	8.8%
Utilities	7.6%
Real Estate	7.6%
Information Technology	7.6%
Energy.....	6.5%
Consumer Staples	6.1%
Materials	6.0%

Top holdings

CORNING INC
FLEX LTD
RAYMOND JAMES FINANCIAL INC
HARTFORD FINANCIAL SERVICES GROUP INC/THE
WILLIS TOWERS WATSON PLC
AGILENT TECHNOLOGIES INC
ALLEGION PLC
PULTEGROUP INC
APTIV PLC
PG&E CORP

Total net assets \$593.8 Million

Expense Ratio

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

Fund composition

N/A

FFS-00127 (09/25)



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.