

# MFS® Variable Insurance Trust III – MFS® Blended Research® Small Cap Equity Portfolio

## MFS® Blended Research® Small Cap Equity Portfolio

This fund is only available in the Personal Retirement Planner Deferred Variable Annuity.  
Information as of 12/31/2023

### Description:

The investment objective of the MFS® Blended Research® Small Cap Equity Portfolio is to seek capital appreciation. This fund invests in high-quality companies that are trading at favorable valuations with a catalyst that may be rewarded over the long term. Integrates fundamental and quantitative research in a disciplined portfolio construction process. This is an aggressive investment.

### Sector weighting

### Percent of total holdings

Industrials.....	17.0%
Financials.....	16.6%
Health Care.....	15.7%
Information Technology.....	12.4%
Consumer Discretionary.....	11.0%
Real Estate.....	6.7%
Energy.....	6.7%
Materials.....	5.8%
Communication Services.....	3.3%
Consumer Staples.....	2.3%
Other Sectors.....	1.6%
Cash & Cash Equivalents.....	0.9%

### Top holdings

ELF BEAUTY INC
CATHAY GENERAL BANCORP
SKECHERS USA INC
GRAND CANYON EDUCATION INC
AZEK CO INC/THE
EMPIRE STATE REALTY TRUST INC
SLM CORP
API GROUP CORP
PHILLIPS EDISON & CO INC
SAIA INC

**Total net assets** ..... \$85.6 Million

**Expense Ratio**..... 0.54%

### Fund composition

N/A

FFS-00141 (12/23)



**Beta:** 0.95 (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 2000® 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.*