Franklin Small Cap Value VIP Fund - Class 2

03-31-25

Category Small Value

Investment Objective & Strategy

The investment seeks long-term total return.

The fund invests at least 80% of its net assets in investments of small-capitalization (small-cap) companies. It generally invests in equity securities that the fund's investment manager believes are undervalued at the time of purchase and have the potential for capital appreciation. The fund invests predominantly in common stocks. It may invest up to 25% of its total assets in foreign securities.

Past name(s): Franklin Small Cap Value Securities CI2.

Volatility and Risk Volatility as of 03-31-25 Low Moderate Category

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.49	1.30	0.99
3 Yr Beta	1.08	_	1.01

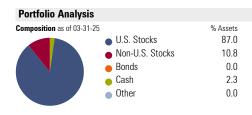
Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Industry and Sector Investing, Other, Socially Conscious, Portfolio Diversification, Small Cap, Financials Sector, Real Estate/REIT Sector, Technology Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/ fundonepagerscolor/DisclosureGlossary.pdf

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program, NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.



Top 10 Holdings as of 03-31-25	% Assets
ACI Worldwide Inc	3.53
The Hanover Insurance Group Inc	3.49
Mattel Inc	2.92
CNO Financial Group Inc	2.84
Columbia Banking System Inc	2.84
SouthState Corp	2.76
Chart Industries Inc	2.74
Sanmina Corp	2.72
First Interstate BancSystem Inc	2.65
Horace Mann Educators Corp	2.59

Morni	ngstar	Style Bo	x™ as	of 03-31-25	% Mkt Cap
			Large	Giant	0.00
			Mid	Large	0.00
			g.	Medium	7.02
			Small	Small	69.75
Value	Blend	Growth	=	Micro	23.23

Morningstar Equity Sectors as of 03-31-25	% Fund
♣ Cyclical	55.64
📤 Basic Materials	9.07
Consumer Cyclical	11.92
Financial Services	32.52
⚠ Real Estate	2.13
w Sensitive	41.12
Communication Services	1.10
Energy	3.70
	26.89
Technology	9.43
→ Defensive	3.23
Consumer Defensive	0.00
Healthcare	2.05
Utilities	1.18

Operations	
Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets

Management Fee 0.65% 12b-1 Fee 0.25% Other Fee 0.00% Miscellaneous Fee(s) 0.02% Fund Inception Date 01-06-99 Total Fund Assets (\$mil) 1 041 2

Annual Turnover Ratio % 65.28 Fund Family Name Franklin Templeton Investments

Type	Exp. Date	%
Contractual	_	0.01
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Portrollo ivianager(s)
Steven Raineri. Since 2012.
Christopher Meeker, CFA. Since 2015.

Advisor Franklin Mutual Advisers, LLC Subadvisor

Notes

Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated