

# Franklin Small Cap Value VIP Fund - Class 2

**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 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.76	1.18	0.97
3 Yr Beta	0.96	—	1.00

## Principal Risks

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

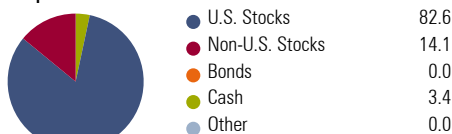
## Important Information

**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.

## Portfolio Analysis

**Composition** as of 11-30-23



**Top 10 Holdings** as of 11-30-23

Company	% Assets
ACI Worldwide Inc	3.59
McGrath RentCorp	3.42
Franklin IFT Money Market	3.39
Crescent Point Energy Corp	3.12
The Hanover Insurance Group Inc	2.83
Columbia Banking System Inc	2.78
Mattel Inc	2.78
SouthState Corp	2.78
Glanbia PLC	2.71
UFP Industries Inc	2.54

**Morningstar Style Box™** as of 11-30-23

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	10.95
Small	58.22
Micro	30.83

**Morningstar Equity Sectors** as of 11-30-23

Sector	% Fund
Cyclical	51.23
Basic Materials	9.73
Consumer Cyclical	13.60
Financial Services	23.90
Real Estate	4.00
Sensitive	40.64
Communication Services	0.00
Energy	5.12
Industrials	25.12
Technology	10.40
Defensive	8.11
Consumer Defensive	3.86
Healthcare	3.21
Utilities	1.04

## Operations

Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.64%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	01-06-99
Total Fund Assets (\$mil)	1,118.0
Annual Turnover Ratio %	12.59
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	—	0.01

## Portfolio Manager(s)

Steven Raineri. Since 2012.  
Christopher Meeker, CFA. Since 2015.

Advisor	Franklin Mutual Advisers, LLC
Subadvisor	—

## Notes

Other expenses have been restated to reflect fees and expenses for the current fiscal year. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights. 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 funds.