

Putnam Large Cap Value Fund - Class R6

Category
Large Value

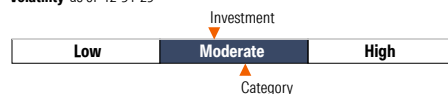
Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. Past name(s) : Putnam Equity Income R6.

Volatility and Risk

Volatility as of 12-31-25



Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.41	0.95	0.93
3 Yr Beta	0.78	—	0.95

Principal Risks

Loss of Money, Not FDIC Insured, Country or Region, Issuer, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Shareholder Activity, Management

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/fundonepagescolor/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 12-31-25



Top 10 Holdings as of 12-31-25

Company	% Assets
Citigroup Inc	4.05
Alphabet Inc Class A	3.86
Cisco Systems Inc	2.79
Microsoft Corp	2.52
General Motors Co	2.51
Exxon Mobil Corp	2.44
Capital One Financial Corp	2.41
Walmart Inc	2.39
Amazon.com Inc	2.36
Bank of America Corp	2.36

Morningstar Style Box™ as of 12-31-25

Style	% Mkt Cap
Giant	17.72
Large	52.28
Medium	28.46
Small	1.53
Micro	0.00

Morningstar Equity Sectors as of 12-31-25

Sector	% Fund
Cyclical	38.25
Basic Materials	5.72
Consumer Cyclical	8.79
Financial Services	21.79
Real Estate	1.95
Sensitive	34.46
Communication Services	6.15
Energy	5.57
Industrials	12.04
Technology	10.70
Defensive	27.29
Consumer Defensive	9.72
Healthcare	13.48
Utilities	4.09

Operations

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.54% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	07-02-12
Total Fund Assets (\$mil)	45,109.6
Annual Turnover Ratio %	16.00
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Darren Jaroch, CFA. Since 2012.
Lauren DeMore, CFA. Since 2019.

Advisor	Putnam Investment Management, LLC
Subadvisor	Franklin Advisers, Inc.

Notes