

Franklin Small Cap Value Fund - Class R6

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term total return.

The fund normally invests at least 80% of its net assets in investments of small-capitalization (small-cap) companies. Small-cap companies are companies with market capitalizations not exceeding either: 1) the highest market capitalization in the Russell 2000 Index; or 2) the 12-month average of the highest market capitalization in the Russell 2000 Index. 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. It may invest up to 25% of its total assets in foreign securities.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	22.53	1.30	0.99
3 Yr Beta	1.09	—	1.02

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Other, Portfolio Diversification, Small Cap, Real Estate/REIT 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 03-31-25



Top 10 Holdings as of 03-31-25

	% Assets
ACI Worldwide Inc	3.54
The Hanover Insurance Group Inc	3.54
Mattel Inc	2.95
CNO Financial Group Inc	2.88
Columbia Banking System Inc	2.78
Sanmina Corp	2.75
Chart Industries Inc	2.74
First Interstate BancSystem Inc	2.67
Horace Mann Educators Corp	2.61
SouthState Corp	2.60

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	6.75
Small	69.96
Micro	23.29

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	55.68
Basic Materials	9.16
Consumer Cyclical	12.00
Financial Services	32.35
Real Estate	2.17
Sensitive	41.08
Communication Services	1.36
Energy	3.33
Industrials	26.92
Technology	9.47
Defensive	3.24
Consumer Defensive	0.00
Healthcare	2.06
Utilities	1.18

Operations

Gross Prosp Exp Ratio	0.61% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-13
Total Fund Assets (\$mil)	3,702.5
Annual Turnover Ratio %	68.74
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-26	0.01

Portfolio Manager(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 funds. In addition, the transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These arrangements are expected to continue until February 28, 2026. During the terms, the fee waiver and expense reimbursement agreements may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of termination dates or to lower the waiver and expense limitation (which would result in lower fees for shareholders).