

Allspring Emerging Markets Equity Fund - Institutional Class

Category

Diversified Emerging Mkts

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in emerging market equity securities. It invests principally in equity or other listed securities of emerging market companies. The fund's managers consider emerging market companies to include companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. It may have exposure to stocks across any capitalizations and styles and will be diversified across countries and sectors.

Past name(s) : Wells Fargo Emerging Markets Equity Inst.

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	16.99	0.98	0.98
3 Yr Beta	0.94	—	1.00

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Equity Securities, Futures, Derivatives, Management, Small Cap

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
Tencent Holdings Ltd	6.23
Taiwan Semiconductor Manufacturing Co Ltd	5.38
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.75
Samsung Electronics Co Ltd	4.42
Reliance Industries Ltd GDR - 144A	3.10
Bharti Airtel Ltd	2.74
Alibaba Group Holding Ltd ADR	2.64
HDFC Bank Ltd	2.63
Meituan Class B	2.19
SK Hynix Inc	1.99

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	37.38
Sensitive	49.97
Defensive	12.64

Operations

Gross Prosp Exp Ratio	1.20% of fund assets
Net Prosp Exp Ratio	1.11% of fund assets
Management Fee	1.02%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	07-30-10
Total Fund Assets (\$mil)	3,419.2
Annual Turnover Ratio %	10.00
Fund Family Name	Allspring Global Investments

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	61.08
Large	28.84
Medium	9.30
Small	0.20
Micro	0.58

Morningstar World Regions as of 03-31-25

	% Fund
Americas	13.20
North America	0.46
Latin America	12.74
Greater Europe	6.07
United Kingdom	0.00
Europe Developed	0.40
Europe Emerging	1.40
Africa/Middle East	4.27
Greater Asia	80.73
Japan	0.00
Australasia	0.00
Asia Developed	31.17
Asia Emerging	49.56

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-26	0.09

Portfolio Manager(s)

Yi (Jerry) Zhang, Chartered Financial Analyst (CFA). Since 2006.
Derrick Irwin, CFA. Since 2011.

Advisor	Allspring Funds Management, LLC
Subadvisor	Allspring Global Investments, LLC

Notes

Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses. The Manager has contractually committed through February 28, 2026, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 1.11% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.