

Allspring Small Company Growth Fund - Administrator Class

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a feeder fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

Past name(s) : Wells Fargo Small Company Growth Admin.

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	19.35	1.10	0.87
3 Yr Beta	0.95	—	0.92

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Equity Securities, Management, Master/Feeder, 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 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
PTC Inc	1.72
e.l.f. Beauty Inc	1.63
Icon PLC	1.60
International Game Technology PLC	1.46
Element Solutions Inc	1.45
SS&C Technologies Holdings Inc	1.35
ICF International Inc	1.34
Avantor Inc	1.33
ASGN Inc	1.31
FTI Consulting Inc	1.27

Morningstar Style Box™ as of 12-31-23

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	19.61
Small	64.06
Micro	16.33

Morningstar Equity Sectors as of 12-31-23

	% Fund
Cyclical	24.87
Basic Materials	5.37
Consumer Cyclical	8.70
Financial Services	9.26
Real Estate	1.54
Sensitive	48.22
Communication Services	0.54
Energy	1.45
Industrials	21.51
Technology	24.72
Defensive	26.90
Consumer Defensive	6.08
Healthcare	20.82
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.28% of fund assets
Net Prosp Exp Ratio	1.19% of fund assets
Management Fee	0.84%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.44%
Fund Inception Date	11-11-94
Total Fund Assets (\$mil)	506.7
Annual Turnover Ratio %	37.00
Fund Family Name	Allspring Global Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-24	0.09

Portfolio Manager(s)

Paul von Kuster, CFA. Since 1994.
William Grierson, CFA. Since 2005.

Advisor	Allspring Funds Management, LLC
Subadvisor	Peregrine Capital Management, 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. Includes the fees charged by the Manager for providing advisory services to the master portfolio in which the Fund invests substantially all of its assets. Includes other expenses allocated from the master portfolio in which the Fund invests. The Manager has contractually committed through September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 1.19% for Administrator Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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.