

Allspring Discovery SMID Cap Growth Fund - Institutional Class

Category
Mid-Cap Growth

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 equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. The managers seek to identify companies that have the prospect for strong sales and earnings growth rates, that enjoy a competitive advantage and that the managers believe have effective management with a history of making investments that are in the best interests of shareholders.

Past name(s) : Allspring Discovery SMID Cap Gr 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	23.75	1.37	1.05
3 Yr Beta	1.24	—	1.07

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Equity Securities, 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
Casella Waste Systems Inc Class A	2.72
Equitable Holdings Inc	2.46
Natera Inc	2.35
Carpenter Technology Corp	2.09
CommVault Systems Inc	2.02
Penumbra Inc	1.98
Construction Partners Inc Class A	1.91
Morningstar Inc	1.89
HealthEquity Inc	1.85
TKO Group Holdings Inc	1.84

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	1.47
Large	1.18
Medium	42.27
Small	53.99
Micro	1.10

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	23.34
Basic Materials	0.00
Consumer Cyclical	14.49
Financial Services	7.38
Real Estate	1.47
Sensitive	53.43
Communication Services	3.66
Energy	0.00
Industrials	24.66
Technology	25.11
Defensive	23.23
Consumer Defensive	0.00
Healthcare	22.33
Utilities	0.90

Operations

Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.89% of fund assets
Management Fee	0.77%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	08-31-06
Total Fund Assets (\$mil)	884.4
Annual Turnover Ratio %	64.00
Fund Family Name	Allspring Global Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-31-26	0.03

Portfolio Manager(s)

Michael Smith, Chartered Financial Analyst (CFA). Since 2011.			
Christopher Warner, Chartered Financial Analyst (CFA). Since 2012.			
Advisor	Allspring Funds Management, LLC		
Subadvisor	Allspring Global Investments, LLC		

Notes

The Manager has contractually committed through January 31, 2026, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.89% 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.