

Allspring Dynamic Target 2040 Fund - Class R6

Category
Target-Date 2040

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return over time, consistent with its strategic target allocation.

The fund is a fund of funds that invests in various master portfolios ("underlying funds"), which in turn, invest in a combination of securities to gain exposure to equity and fixed income asset classes. It is primarily designed for investors expecting to retire and/or begin withdrawing funds around its target date of 2040.

Past name(s) : Wells Fargo Dynamic Target 2040

R6.

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	13.90	0.79	0.95
3 Yr Beta	1.10	—	0.94

Principal Risks

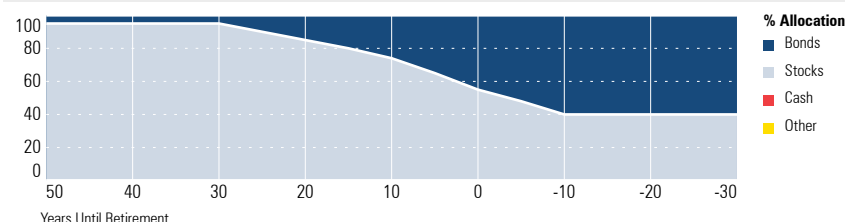
Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Target Date, 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>

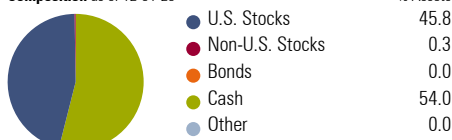
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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.

Allocation of Stocks and Bonds

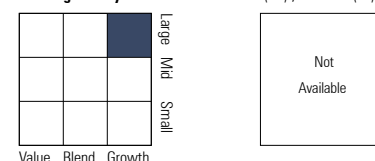


Portfolio Analysis

Composition as of 12-31-23



Morningstar Style Box™ as of 12-31-23(EQ) ; 11-30-23(F-I)



Top 5 Holdings as of 12-31-23

	% Assets
Future on E-mini S&P 500 Futures 03-15-24	46.05

Credit Analysis: % Bonds as of 11-30-23

AAA	0	BB	0
AA	0	B	0
A	100	Below B	0
BBB	0	Not Rated	0

Morningstar Super Sectors as of 12-31-23

	% Fund
Cyclical	28.24
Sensitive	50.65
Defensive	21.12

Morningstar F-I Sectors as of 12-31-23

	% Fund
Government	0.00
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	100.00
Derivative	0.00

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.10%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	11-30-15
Total Fund Assets (\$mil)	260.1
Annual Turnover Ratio %	76.00
Fund Family Name	Allspring Global Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-24	0.23

Portfolio Manager(s)

Kandarp Acharya, Chartered Financial Analyst (CFA). Since 2015.
Petros Bocray, Chartered Financial Analyst (CFA). Since 2016.

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 June 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.14% for Class R6. 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.