

Allspring Real Return Fund - Institutional Class

Category

Moderately Conservative Allocation

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

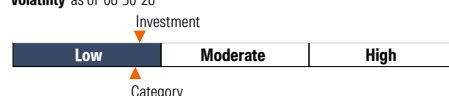
The investment seeks returns that exceed the rate of inflation over the long-term.

The fund normally invests up to 70% of the fund's total assets in debt securities; up to 70% of the fund's total assets in equity securities; and up to 25% of the fund's net assets in commodities. The fund is a feeder fund that invests substantially all of its assets in the Real Return Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies.

Past name(s) : Wells Fargo Real Return Institutional.

Volatility and Risk

Volatility as of 06-30-26



Risk Measures as of 06-30-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.44	0.57	1.00
3 Yr Beta	0.57	—	0.78

Principal Risks

Lending, Inflation-Protected Securities, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Commodity, 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, Master/Feeder, Swaps, 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 06-30-26



Top 10 Holdings as of 06-30-26

	% Assets
Real Return Spe Inv Cayman Ltd Wbsa	13.46
United States Treasury Notes 2.125% 04-15-29	1.83
United States Treasury Notes 2.125% 01-15-35	1.36
United States Treasury Notes 0.125% 01-15-30	1.14
United States Treasury Notes 1.375% 07-15-33	1.06
United States Treasury Notes 0.5% 01-15-28	1.05
United States Treasury Notes 1.625% 10-15-27	1.03
United States Treasury Notes 0.125% 07-15-30	1.02
United States Treasury Notes 1.25% 04-15-31	1.00
Nikkei 225 (Ose) Sep26 Xose 20260910 09-10-26	0.99

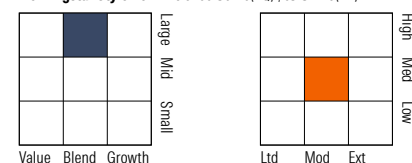
Credit Analysis: % Bonds as of 05-31-26

AAA	0	BB	18
AA	72	B	7
A	0	Below B	0
BBB	2	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.77% of fund assets
Net Prosp Exp Ratio	0.45% of fund assets
Management Fee	0.45%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.31%
Fund Inception Date	10-31-16
Total Fund Assets (\$mil)	223.9
Annual Turnover Ratio %	59.00
Fund Family Name	Allspring Global Investments

Morningstar Style Box™ as of 06-30-26(EQ) ; 05-31-26(F-I)



Morningstar Super Sectors as of 06-30-26

	% Fund
Cyclical	38.82
Sensitive	48.29
Defensive	12.89

Morningstar F-I Sectors as of 06-30-26

	% Fund
Government	34.71
Corporate	12.78
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	52.21
Derivative	0.31

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	08-31-26	0.32

Portfolio Manager(s)

Petros Bocray, Chartered Financial Analyst (CFA). Since 2016.
Matthias Scheiber, Chartered Financial Analyst (CFA). Since 2023.

Advisor	Allspring Funds Management, LLC
Subadvisor	Allspring Global Investments (UK) Limited

Notes

Reflects the fees charged by Allspring Funds Management for providing investment 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 August 31, 2026, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.45% 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.