

Allspring VT Opportunity Fund

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The views expressed and any forward-looking statements are as of December 31, 2022, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



Andrew Owen
President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring VT Opportunity Fund for the 12-month period that ended December 31, 2022. Globally, stocks and bonds experienced heightened volatility and historically poor performance through the challenging period. Earlier tailwinds provided by global stimulus programs, vaccination rollouts, and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades, the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns.

For the 12-month period, both stocks and bonds registered major losses, with even U.S. bonds suffering double-digit losses and other assets faring worse. For the period, U.S. stocks, based on the S&P 500 Index,¹ returned -18.11%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned -16.00%, while the MSCI EM Index (Net) (USD)³ had weaker performance with a decline of 20.09%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -13.01%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -18.70%, the Bloomberg Municipal Bond Index⁶ declined 8.53%, and the ICE BofA U.S. High Yield Index⁷ fell 11.17%.

“*The Russian invasion of Ukraine dominated the financial world in February and March. Equity, bond, and commodities markets were shaken by fear, uncertainty, and an upending of demand-supply dynamics.*”

Rising inflation, COVID, and the Russian invasion of Ukraine drove market performance.

In January 2022, concerns mounted about U.S. interest rate hikes and the Russia-Ukraine conflict. The Federal Reserve (Fed) hinted that a March interest rate hike was likely. Meanwhile, Russia threatened a potential invasion of Ukraine, which could disrupt Russia's massive energy supplies and drive demand from non-Russian oil-producing countries. Elsewhere overseas, Europe saw food and energy prices spike, leading to rising inflation. Within fixed income, corporate bonds struggled in January, trailing government bonds, as investors focused on elevated inflation and the prospect of rising interest rates and tighter money supply.

The Russian invasion of Ukraine dominated the financial world in February and March. Equity, bond, and commodities markets were shaken by fear, uncertainty, and an upending of demand-supply dynamics. Major global stock indexes were down in February, along with global bonds overall, with heightened volatility in March and mixed results that favored U.S. large-cap stocks. Prices of commodities spiked, including crude oil, natural gas, wheat, and precious metals, on elevated concerns of supply shortages. All of this fueled inflation concerns and added to expectations of more aggressive central bank interest rate hikes. Sweeping sanctions against Russia and corporate pullouts contributed to market volatility. Despite the geopolitical turmoil, the U.S. economic outlook remained largely unchanged, with a healthy job market and signs of economic resilience accompanying higher prices.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

In April, market volatility continued, with deepening losses across major capital markets, as both the S&P 500 and MSCI ACWI (Net)¹ fell 8% or more for the month. The Chinese economy struggled through a strict lockdown as the government tried to contain a major COVID-19 outbreak. The ensuing global ripple effect compounded existing supply shortages. This was exacerbated by the impact of the Russia-Ukraine war on global commodities. Meanwhile, U.S. annual inflation raged at 8.5%, its highest level since 1981, and investors braced themselves for aggressive Fed monetary tightening moves.

Market volatility continued in May, although markets recovered ground late in the month. Value stocks continued to outperform growth stocks. The concerns that had dominated markets for months continued, including high inflation and geopolitical tensions that added to high crude oil, gasoline, and food prices. In response, the Fed raised the federal funds rate by 0.50%, with widescale expectations of more rate hikes. Meanwhile, highly contagious COVID-19 variants persisted. However, labor markets in the U.S., the U.K., and Europe remained strong. U.S. retail sales for April, released in May, indicated a fourth consecutive monthly increase, reflecting continued consumer resilience.

In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Fed raised its short-term rate by another 0.75% in June. Meanwhile, the U.S. unemployment rate held firm at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

Markets rebounded in July, led by U.S. stocks. While evidence began to point to an economic slowdown after two consecutive quarters of declining gross domestic product (economic contraction), the U.S. labor market remained surprisingly robust: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices, major contributors to recent overall inflation, fell substantially from earlier highs. And while U.S. home prices rose, home sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

August was yet another broadly challenging month for financial markets, with more red ink flowing. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive note was the resilience of the U.S. job market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include: to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

The market misery continued in September. There was nowhere to hide as all asset classes suffered major losses at the hands of persistent inflation. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar made things even more difficult for investors holding assets in other currencies. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The market meltdown forced the Bank of England to step in and buy long-dated government bonds.

Equities had a reprieve in October after two months of sharp declines. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K., which led to a second prime ministerial change in six weeks, as Rishi Sunak replaced Liz Truss in late October. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices, as unemployment stood at 3.7%, near a record low.

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In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation.”

¹ The MSCI ACWI (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index.

Stocks and bonds rallied in November, with emerging market equities gaining nearly 15% and developed market equities returning 7%. The S&P 500 Index rose 5.6% in November. Bonds also had positive monthly returns. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year winded down.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at 1-800-222-8222.

¹ The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

Investment objective The Fund seeks long-term capital appreciation.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Kurt Gunderson, Christopher G. Miller, CFA[‡]

Average annual total returns (%) as of December 31, 2022

	Inception date	1 year	5 year	10 year	Expense ratios ¹ (%)	
					Gross	Net ²
Class 1	8-26-2011	-20.61	8.12	10.96	0.85	0.75
Class 2	5-8-1992	-20.81	7.86	10.68	1.10	1.00
Russell 3000 [®] Index ³	–	-19.21	8.79	12.13	–	–

Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available by calling 1-800-260-5969. Performance figures of the Fund do not reflect fees and expenses charged pursuant to the terms of variable life insurance policies and variable annuity contracts. If these fees and expenses had been reflected, performance would have been lower.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

Shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

² The manager has contractually committed through April 30, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.75% for Class 1 shares and 1.00% for Class 2 shares. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

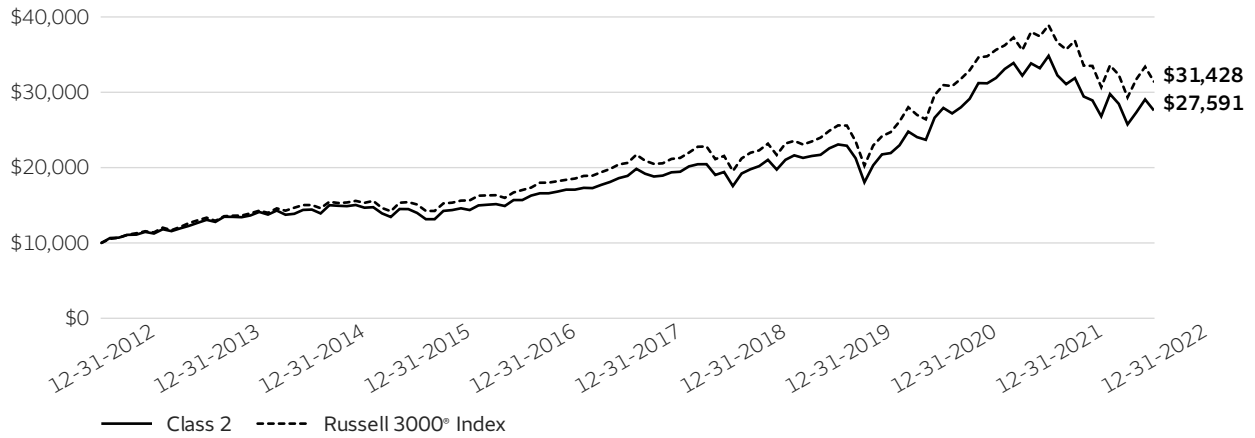
³ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk. Consult the Fund's prospectus for additional information on these and other risks.

Please refer to the prospectus provided by your participating insurance company for detailed information describing the separate accounts for information regarding surrender charges, mortality and expense risk fees, and other charges that may be assessed by the participating insurance companies.

[‡] CFA[®] and Chartered Financial Analyst[®] are trademarks owned by CFA Institute.

Growth of \$10,000 investment as of December 31, 2022¹



¹ The chart compares the performance of Class 2 shares for the most recent ten years with the Russell 3000® Index. The chart assumes a hypothetical investment of \$10,000 in Class 2 shares and reflects all operating expenses of the Fund but does not reflect fees and expenses charged pursuant to the terms of variable life insurance policies and variable annuity contracts.

MANAGER'S DISCUSSION

Fund highlights

- The Fund lagged its benchmark, the Russell 3000® Index, for the 12-month period that ended December 31, 2022.
- Health care and the Fund's underweight to consumer staples, utilities, and energy were relative detractors during the year.
- Stocks within the information technology (IT), consumer discretionary, and materials sectors contributed during the period.

2022 was a challenging year for equities.

Notwithstanding the rally in the last three months of the year, 2022 marked the steepest decline for equities since 2008. Sustained inflation, an unprecedented Federal Reserve (Fed) interest rate-hiking cycle, constricting liquidity conditions, and the unwinding of COVID-19-era economic distortions exacerbated the pressure with long-duration assets, including growth stocks, bearing the brunt of the declines. Elevated inflation and higher interest rates plundered many of the mega-cap technology names in 2022, raising the question as to whether their prolonged leadership is sustainable. Small- and mid-cap stocks, an area where we are overweight, have traded at multi-decade valuation lows relative to their large-cap counterparts. We believe that this dynamic, coupled with the changing economic landscape, bodes well for our portfolio on a relative basis going forward. We also believe it is reasonable to assume that volatility is here for the foreseeable future and that the need for valuation-centric active management is critical.

Additionally, the Fund's underweight to energy was a relative headwind as the sector rallied 63% during the period. Within health care, diagnostics company Bio-Rad Laboratories, Inc., retraced sharply as it cited weakness in COVID-19-related demand and supply chain issues while LivaNova shares were plundered in concert with weakening fundamentals over the course of the year. Elsewhere in the Fund, semiconductor holding Marvell Technology Inc. retraced sharply in conjunction with the overall semiconductor industry as it cited an increase in inventory spurred by weakness in data center demand amid a deteriorating economic backdrop.

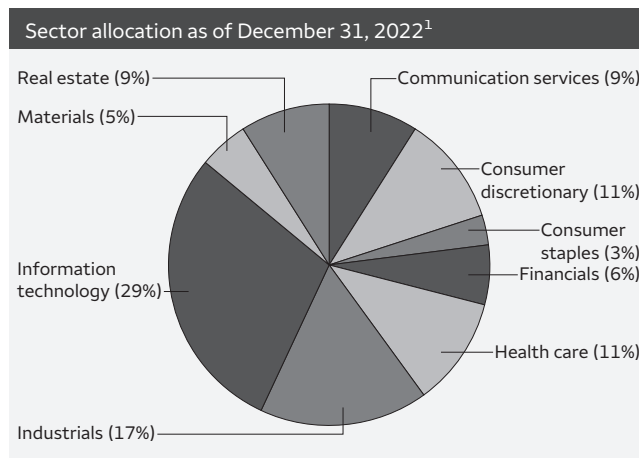
Ten largest holdings (%) as of December 31, 2022¹

Apple Incorporated	4.44
Alphabet Incorporated Class C	3.77
MasterCard Incorporated Class A	2.92
Amazon.com Incorporated	2.92
Texas Instruments Incorporated	2.72
Burlington Stores Incorporated	2.39
Salesforce.com Incorporated	2.34
The Home Depot Incorporated	2.33
Equinix Incorporated	2.33
MTU Aero Engines AG	2.31

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

Stocks within health care and the Fund's underweight to consumer staples, utilities, and energy impeded performance.

The Fund's underweight to consumer staples and utilities hampered relative performance as investors gravitated toward defensive names amid the risk-off environment.



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

IT, consumer discretionary, and materials stocks aided relative performance.

Within IT, software data analytics company Fair Isaac Corporation* rose 47% as strong pricing from its Scores segment drove robust cash flow growth. In the consumer discretionary sector, Deckers Outdoor Corporation delivered strong earnings metrics abetted by its HOKA and UGG brands. Elsewhere in the Fund, materials holding Steel Dynamics rose 60% as demand for metal increased sharply amid the inflationary backdrop. Other contributors in the Fund came from a smattering of industries, including telecommunications, real estate software, retail, industrial manufacturing, and medical devices. Stocks within health

* This security was no longer held at the end of the reporting period.

care and the Fund's underweight to consumer staples, utilities, and energy impeded performance.

Although near-term economic growth is expected to decelerate, we remain optimistic.

Within the current backdrop of a global tightening cycle and geopolitical tensions, we expect near-term economic growth to decelerate. This appears to be discounted by markets as investor sentiment sits at historically low levels. While timing an inflection point is always difficult, the reset in expectations illustrated by a sharp contraction in valuations gives us confidence that the market has digested much of the slowdown to come.

We continue to maintain diversified exposure across sectors in both growth and value stocks. A key outcome of our bottom-up, flexible, active core approach is the ability to migrate to wherever the best opportunities in the market exist. Our style-agnostic focus provides access to a broader opportunity set of stocks that can often be overlooked by style-based managers. Additionally, our core approach enables us to adeptly navigate volatility that arises when different investment styles come in and fall out of favor. Our Private Market Value process, which goes back more than 30 years, has proven to be successful over many market cycles. It is this type of market environment, when sentiment is dour, volatility is elevated, and market noise is resounding, that has historically been a good opportunity for clients with long-term investing horizons.

As a shareholder of the Fund, you incur ongoing costs, including management fees, distribution (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from July 1, 2022 to December 31, 2022.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any separate account charges assessed by participating insurance companies. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these separate account charges assessed by participating insurance companies were included, your costs would have been higher.

	Beginning account value 7-1-2022	Ending account value 12-31-2022	Expenses paid during the period ¹	Annualized net expense ratio
Class 1				
Actual	\$1,000.00	\$1,030.64	\$3.84	0.75%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.42	\$3.82	0.75%
Class 2				
Actual	\$1,000.00	\$1,029.16	\$5.11	1.00%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09	1.00%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half-year period).

	Shares	Value
Common stocks: 98.39%		
Communication services: 7.70%		
Entertainment: 1.04%		
Activision Blizzard Incorporated	21,600	\$ <u>1,653,476</u>
Interactive media & services: 5.60%		
Alphabet Incorporated Class C †	67,776	6,013,764
Meta Platforms Incorporated Class A †	24,275	<u>2,921,254</u>
		<u>8,935,018</u>
Wireless telecommunication services: 1.06%		
T-Mobile US Incorporated †	12,092	<u>1,692,880</u>
Consumer discretionary: 11.42%		
Internet & direct marketing retail: 2.92%		
Amazon.com Incorporated †	55,445	<u>4,657,380</u>
Multiline retail: 1.76%		
Dollar General Corporation	11,375	<u>2,801,094</u>
Specialty retail: 5.46%		
Burlington Stores Incorporated †	18,760	3,803,778
The Home Depot Incorporated	11,788	3,723,358
Ulta Beauty Incorporated †	2,516	<u>1,180,180</u>
		<u>8,707,316</u>
Textiles, apparel & luxury goods: 1.28%		
Deckers Outdoor Corporation †	5,107	<u>2,038,510</u>
Consumer staples: 2.69%		
Food & staples retailing: 1.16%		
Sysco Corporation	24,248	<u>1,853,760</u>
Household products: 1.53%		
Church & Dwight Company Incorporated	30,277	<u>2,440,629</u>
Financials: 6.63%		
Capital markets: 4.99%		
Intercontinental Exchange Incorporated	23,646	2,425,843
S&P Global Incorporated	7,620	2,552,243
The Charles Schwab Corporation	35,796	<u>2,980,375</u>
		<u>7,958,461</u>
Insurance: 1.64%		
Marsh & McLennan Companies Incorporated	15,768	<u>2,609,289</u>
Health care: 11.52%		
Health care equipment & supplies: 5.00%		
Align Technology Incorporated †	5,188	1,094,149
Boston Scientific Corporation †	65,561	3,033,507
LivaNova plc †	36,283	2,015,158
Medtronic plc	23,561	<u>1,831,161</u>
		<u>7,973,975</u>

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Health care providers & services: 1.87%		
UnitedHealth Group Incorporated	5,635	\$ <u>2,987,564</u>
Health care technology: 0.33%		
Schrodinger Incorporated †	27,733	<u>518,330</u>
Life sciences tools & services: 4.32%		
Agilent Technologies Incorporated	14,435	2,160,198
Bio-Rad Laboratories Incorporated Class A †	4,487	1,886,739
Thermo Fisher Scientific Incorporated	5,157	<u>2,839,908</u>
		<u>6,886,845</u>
Industrials: 17.14%		
Aerospace & defense: 2.31%		
MTU Aero Engines AG	17,009	<u>3,681,511</u>
Building products: 3.11%		
Carlisle Companies Incorporated	13,565	3,196,592
Trex Company Incorporated †	41,654	<u>1,763,214</u>
		<u>4,959,806</u>
Commercial services & supplies: 1.50%		
Republic Services Incorporated	18,499	<u>2,386,186</u>
Machinery: 4.35%		
Fortive Corporation	49,380	3,172,665
Ingersoll Rand Incorporated	44,192	2,309,032
SPX Technologies Incorporated †	22,069	<u>1,448,830</u>
		<u>6,930,527</u>
Professional services: 2.55%		
CoStar Group Incorporated †	28,003	2,164,072
Dun & Bradstreet Holdings Incorporated	155,252	<u>1,903,390</u>
		<u>4,067,462</u>
Trading companies & distributors: 3.32%		
Air Lease Corporation	62,617	2,405,745
United Rentals Incorporated †	8,121	<u>2,886,366</u>
		<u>5,292,111</u>
Information technology: 26.76%		
Electronic equipment, instruments & components: 4.13%		
Amphenol Corporation Class A	40,089	3,052,376
Teledyne Technologies Incorporated †	8,835	<u>3,533,205</u>
		<u>6,585,581</u>
IT services: 5.61%		
Fiserv Incorporated †	22,554	2,279,533
Genpact Limited	43,248	2,003,247
MasterCard Incorporated Class A	13,414	<u>4,664,450</u>
		<u>8,947,230</u>

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Semiconductors & semiconductor equipment: 4.05%		
Marvell Technology Incorporated	57,313	\$ 2,122,874
Texas Instruments Incorporated	26,225	4,332,895
		<u>6,455,769</u>
Software: 8.53%		
Black Knight Incorporated †	24,994	1,543,380
Palo Alto Networks Incorporated †	12,053	1,681,876
Salesforce.com Incorporated †	28,083	3,723,525
ServiceNow Incorporated †	5,321	2,065,985
Splunk Incorporated †	24,906	2,144,158
Workday Incorporated Class A †	14,592	2,441,679
		<u>13,600,603</u>
Technology hardware, storage & peripherals: 4.44%		
Apple Incorporated	54,441	<u>7,073,519</u>
Materials: 5.90%		
Chemicals: 4.82%		
Ashland Global Holdings Incorporated	20,105	2,161,891
Olin Corporation	52,021	2,753,992
The Sherwin-Williams Company	11,690	2,774,388
		<u>7,690,271</u>
Metals & mining: 1.08%		
Steel Dynamics Incorporated	17,626	<u>1,722,060</u>
Real estate: 8.63%		
Equity REITs: 8.63%		
American Tower Corporation	11,281	2,389,993
Equinix Incorporated	5,655	3,704,195
Prologis Incorporated	21,358	2,407,687
Sun Communities Incorporated	22,626	3,235,518
VICI Properties Incorporated	62,086	2,011,586
		<u>13,748,979</u>
Total Common stocks (Cost \$125,368,364)		<u>156,856,142</u>
	Yield	
Short-term investments: 1.64%		
Investment companies: 1.64%		
Allspring Government Money Market Fund Select Class ♣∞	4.09%	2,607,162
		<u>2,607,162</u>
Total Short-term investments (Cost \$2,607,162)		<u>2,607,162</u>
Total investments in securities (Cost \$127,975,526)		100.03%
Other assets and liabilities, net	<u>(0.03)</u>	159,463,304
Total net assets	<u>100.00%</u>	<u>\$159,419,907</u>

† Non-income-earning security

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	Shares, end of period	Income from affiliated securities
Short-term investments								
Allspring Government Money Market Fund Select Class	\$1,561,097	\$27,721,181	\$(26,675,116)	\$0	\$0	<u>\$2,607,162</u>	2,607,162	\$30,570
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	4,058,435	4,721,892	(8,780,327)	<u>0</u>	<u>0</u>	<u>0</u>	0	<u>3,390[#]</u>
				<u>\$0</u>	<u>\$0</u>	<u>\$2,607,162</u>		<u>\$33,960</u>

[#] Amount shown represents income before fees and rebates.

The accompanying notes are an integral part of these financial statements.

Assets	
Investments in unaffiliated securities, at value (cost \$125,368,364).....	\$ 156,856,142
Investments in affiliated securities, at value (cost \$2,607,162).....	2,607,162
Cash	5,937
Receivable for dividends	188,419
Receivable for Fund shares sold.....	5,398
Receivable for securities lending income, net.....	8
Prepaid expenses and other assets	1,034
Total assets	<u>159,664,100</u>
Liabilities	
Management fee payable	97,346
Payable for Fund shares redeemed	61,268
Distribution fee payable	30,940
Shareholder report expenses payable	21,961
Administration fees payable.....	11,762
Trustees' fees and expenses payable	2,763
Accrued expenses and other liabilities.....	18,153
Total liabilities	<u>244,193</u>
Total net assets	<u>\$159,419,907</u>
Net assets consist of	
Paid-in capital	\$ 114,064,111
Total distributable earnings	45,355,796
Total net assets	<u>\$159,419,907</u>
Computation of net asset value per share	
Net assets – Class 1	\$ 25,149,390
Shares outstanding – Class 1 ¹	1,130,877
Net asset value per share – Class 1	\$22.24
Net assets – Class 2	\$ 134,270,517
Shares outstanding – Class 2 ¹	6,016,698
Net asset value per share – Class 2	\$22.32

¹ The Fund has an unlimited number of authorized shares.

The accompanying notes are an integral part of these financial statements.

Investment income	
Dividends (net of foreign withholdings taxes of \$3,978).....	\$ 1,481,405
Income from affiliated securities	33,298
Total investment income	<u>1,514,703</u>
Expenses	
Management fee.....	1,232,615
Administration fees	
Class 1	22,168
Class 2	118,703
Distribution fee	
Class 2	368,756
Custody and accounting fees	16,899
Professional fees.....	50,343
Shareholder report expenses	48,717
Trustees' fees and expenses	21,407
Other fees and expenses.....	20,467
Total expenses	<u>1,900,075</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level	<u>(208,908)</u>
Net expenses	<u>1,691,167</u>
Net investment loss	<u>(176,464)</u>
Realized and unrealized gains (losses) on investments	
Net realized gains on investments	14,366,380
Net change in unrealized gains (losses) on investments.....	<u>(58,993,467)</u>
Net realized and unrealized gains (losses) on investments	<u>(44,627,087)</u>
Net decrease in net assets resulting from operations	<u>\$(44,803,551)</u>

The accompanying notes are an integral part of these financial statements.

	Year ended December 31, 2022		Year ended December 31, 2021	
Operations				
Net investment loss.....	\$ (176,464)		\$ (488,072)	
Net realized gains on investments.....	14,366,380		34,674,337	
Net change in unrealized gains (losses) on investments.....	(58,993,467)		12,426,757	
Net increase (decrease) in net assets resulting from operations.....	(44,803,551)		46,613,022	
Distributions to shareholders from				
Net investment income and net realized gains				
Class 1.....	(5,397,089)		(1,721,579)	
Class 2.....	(28,508,608)		(8,980,638)	
Total distributions to shareholders.....	(33,905,697)		(10,702,217)	
Capital share transactions				
	Shares		Shares	
Proceeds from shares sold				
Class 1.....	19,855	524,201	14,838	488,248
Class 2.....	65,477	1,762,168	92,298	3,047,866
	<u>2,286,369</u>		<u>3,536,114</u>	
Reinvestment of distributions				
Class 1.....	235,167	5,397,089	53,415	1,721,579
Class 2.....	1,236,279	28,508,608	276,924	8,980,638
	<u>33,905,697</u>		<u>10,702,217</u>	
Payment for shares redeemed				
Class 1.....	(107,448)	(2,803,006)	(172,775)	(5,602,343)
Class 2.....	(599,805)	(16,380,805)	(701,988)	(22,829,650)
	<u>(19,183,811)</u>		<u>(28,431,993)</u>	
Net increase (decrease) in net assets resulting from capital share transactions	17,008,255		(14,193,662)	
Total increase (decrease) in net assets.....	(61,700,993)		21,717,143	
Net assets				
Beginning of period	<u>221,120,900</u>		<u>199,403,757</u>	
End of period.....	<u>\$159,419,907</u>		<u>\$221,120,900</u>	

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Class 1	Year ended December 31				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$34.96	\$29.48	\$26.56	\$22.76	\$27.05
Net investment income (loss)	0.03	(0.01)	0.09	0.17	0.15
Net realized and unrealized gains (losses) on investments.....	(7.06)	7.25	5.03	6.84	(1.69)
Total from investment operations	(7.03)	7.24	5.12	7.01	(1.54)
Distributions to shareholders from					
Net investment income	0.00	(0.08)	(0.19)	(0.15)	(0.12)
Net realized gains.....	(5.69)	(1.68)	(2.01)	(3.06)	(2.63)
Total distributions to shareholders.....	(5.69)	(1.76)	(2.20)	(3.21)	(2.75)
Net asset value, end of period	\$22.24	\$34.96	\$29.48	\$26.56	\$22.76
Total return¹	(20.61)%	25.06%	21.32%	31.81%	(6.93)%
Ratios to average net assets (annualized)					
Gross expenses	0.87%	0.84%	0.86%	0.85%	0.84%
Net expenses.....	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income (loss)	0.11%	(0.02)%	0.31%	0.67%	0.52%
Supplemental data					
Portfolio turnover rate	26%	27%	42%	25%	31%
Net assets, end of period (000s omitted)	\$25,149	\$34,376	\$32,066	\$30,811	\$27,165

¹ Returns do not reflect fees and expenses charged pursuant to the terms of variable life insurance policies and variable annuity contracts.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class 2	Year ended December 31				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$35.14	\$29.63	\$26.68	\$22.85	\$27.14
Net investment income (loss)	(0.03)	(0.09)	0.03	0.11	0.08
Net realized and unrealized gains (losses) on investments.....	(7.10)	7.29	5.05	6.86	(1.69)
Total from investment operations.....	(7.13)	7.20	5.08	6.97	(1.61)
Distributions to shareholders from					
Net investment income	0.00	(0.01)	(0.12)	(0.08)	(0.05)
Net realized gains	(5.69)	(1.68)	(2.01)	(3.06)	(2.63)
Total distributions to shareholders	(5.69)	(1.69)	(2.13)	(3.14)	(2.68)
Net asset value, end of period	\$22.32	\$35.14	\$29.63	\$26.68	\$22.85
Total return ¹	(20.81)%	24.78%	21.00%	31.46%	(7.15)%
Ratios to average net assets (annualized)					
Gross expenses.....	1.12%	1.10%	1.11%	1.10%	1.09%
Net expenses.....	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (loss)	(0.14)%	(0.27)%	0.06%	0.42%	0.27%
Supplemental data					
Portfolio turnover rate	26%	27%	42%	25%	31%
Net assets, end of period (000s omitted)	\$134,271	\$186,745	\$167,338	\$158,216	\$134,972

¹ Returns do not reflect fees and expenses charged pursuant to the terms of variable life insurance policies and variable annuity contracts.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

Allspring Variable Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring VT Opportunity Fund (the "Fund") which is a diversified series of the Trust. The Trust offers shares of the Fund to separate accounts of various life insurance companies as funding vehicles for certain variable annuity contracts and variable life insurance policies.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Allspring Global Investments Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On December 31, 2022, such fair value pricing was not used in pricing foreign securities.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Allspring Global Investments Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign

withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Securities lending

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Fund receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of December 31, 2022, the aggregate cost of all investments for federal income tax purposes was \$128,431,269 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$38,685,085
Gross unrealized losses	(7,653,050)
Net unrealized gains	\$31,032,035

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary permanent difference causing such reclassification is due to net operating loss. At December 31, 2022, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

Paid-in capital	Total distributable earnings
\$(202,623)	\$202,623

Class allocations

The separate classes of shares offered by the Fund differ principally in distribution fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of December 31, 2022:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 12,281,374	\$0	\$0	\$ 12,281,374
<i>Consumer discretionary</i>	18,204,300	0	0	18,204,300
<i>Consumer staples</i>	4,294,389	0	0	4,294,389
<i>Financials</i>	10,567,750	0	0	10,567,750
<i>Health care</i>	18,366,714	0	0	18,366,714
<i>Industrials</i>	27,317,603	0	0	27,317,603
<i>Information technology</i>	42,662,702	0	0	42,662,702
<i>Materials</i>	9,412,331	0	0	9,412,331
<i>Real estate</i>	13,748,979	0	0	13,748,979
Short-term investments				
<i>Investment companies</i>	2,607,162	0	0	2,607,162
Total assets	\$159,463,304	\$0	\$0	\$159,463,304

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

For the year ended December 31, 2022, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee
First \$500 million	0.700%
Next \$500 million	0.675
Next \$1 billion	0.650
Next \$2 billion	0.625
Next \$1 billion	0.600
Next \$5 billion	0.590
Over \$10 billion	0.580

For the year ended December 31, 2022, the management fee was equivalent to an annual rate of 0.70% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.45% and declining to 0.30% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account services and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee of 0.08% which is calculated based on the average daily net assets of each class.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through April 30, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of December 31, 2022, the contractual expense caps are as follows:

	Expense ratio caps
Class 1	0.75%
Class 2	1.00

Distribution fee

The Trust has adopted a distribution plan for Class 2 shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class 2 shares and paid to Allspring Funds Distributor, LLC, the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.25% of the average daily net assets of Class 2 shares.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended December 31, 2022 were \$45,085,133 and \$63,159,652, respectively.

6. SECURITIES LENDING TRANSACTIONS

The Fund lends its securities through an unaffiliated securities lending agent and receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any increases or decreases in the required collateral are exchanged between the Fund and the counterparty on the next business day. Cash collateral received is invested in the Securities Lending Fund which seeks to provide a positive return compared to the daily Federal Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments and is exempt from registration under Section 3(c)(7) of the 1940 Act. Securities Lending Fund is managed by Allspring Funds Management and is subadvised by Allspring Investments. Allspring Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Allspring Funds Management are paid to Allspring Investments for its services as subadviser.

In the event of counterparty default or the failure of a borrower to return a loaned security, the Fund has the right to use the collateral to offset any losses incurred. As of December 31, 2022, the Fund did not have any securities on loan.

7. BANK BORROWINGS

The Trust, Allspring Master Trust and Allspring Funds Trust (excluding the money market funds) are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee equal based on the unused balance is allocated to each participating fund.

For the year ended December 31, 2022, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended December 31, 2022 and December 31, 2021 were as follows:

	Year ended December 31	
	2022	2021
Ordinary income	\$ 4,301,723	\$ 155,690
Long-term capital gain	29,603,974	10,546,527

As of December 31, 2022, the components of distributable earnings on a tax basis were as follows:

Undistributed long-term gain	Unrealized gains
\$14,328,087	\$31,031,887

9. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in the information technology sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

10. MARKET RISKS

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 (“COVID-19”) is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.

11. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

To the Shareholders of the Fund and Board of Trustees Allspring Variable Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring VT Opportunity Fund (the Fund), one of the funds constituting Allspring Variable Trust, including the portfolio of investments, as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
February 27, 2023

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 24% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended December 31, 2022.

Pursuant to Section 852 of the Internal Revenue Code, \$29,603,974 was designated as a 20% rate gain distribution for the fiscal year ended December 31, 2022.

For the fiscal year ended December 31, 2022, \$4,301,723 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-260-5969**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers²

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

² For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: allspringglobal.com

Individual investors: **1-800-260-5969**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-866-765-0778**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-260-5969** or visit the Fund's website at allspringglobal.com. Read the prospectus carefully before you invest or send money.*

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.