Allspring

Allspring VT Opportunity Fund

Annual Report

DECEMBER 31, 2023

Contents

The views expressed and any forward-looking statements are as of December 31, 2023, 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, 2023. Globally, stocks and bonds experienced high levels of volatility throughout the period but had positive overall results. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, as investors anticipated an end to the tight monetary policy despite concerns of a possible recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,[1] gained 26.29%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[2] returned 15.62%, while the MSCI EM Index (Net) (USD)[3] had more modest performance, with a gain of 9.83%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index[4] returned 5.53%, the Bloomberg Global Aggregate ex-USD Index (unhedged)[5] gained 5.72%, the Bloomberg Municipal Bond Index[6] returned 6.40%, and the ICE BofA U.S. High Yield Index[7] gained 13.54%.

Despite high inflation and central bank rate hikes, markets rallied.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China’s economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported strong job gains and unemployment fell to 3.4%—the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed’s smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was taken as a negative, with inflation not falling quickly enough for the Fed, which raised interest rates by 0.25% in February. Meanwhile, the Bank of England (BoE) and the European Central Bank (ECB) both raised rates by 0.50%.

[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 the 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.

The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and the eurozone all remained higher than central bank targets, leading to additional rate hikes in March.

"The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS."

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes[1] in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and the ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, inflation, as measured by the Core Consumer Price Index (CPI)[2], while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI[3] rose 3.7%. However, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

[1] The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

[2] The Core 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 excluding energy and food prices. You cannot invest directly in an index.

[3] The 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.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of "higher for longer," led by the Fed's determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index[1] and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later this fall.

October was a tough month for stocks and bonds. Key global and domestic indexes all were pushed down by rising geopolitical tensions, particularly the Israel-Hamas conflict, and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third-quarter GDP was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

" In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. "

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

[1] The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

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 **1-800-260-5969.**

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund’s financial statements, will be available online and upon request, free of charge, in paper or electronic format.

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Performance highlights

Investment objective	The Fund seeks long-term capital appreciation
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio manager	Christopher G. Miller, CFA

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF DECEMBER 31, 2023

					EXPENSE RATIOS[1] (%)	
	INCEPTION DATE	1 YEAR	5 YEAR	10 YEAR	GROSS	NET[2]
Class 1	8-26-2011	26.83	15.03	10.60	0.87	0.75
Class 2	5-8-1992	26.50	14.74	10.32	1.12	1.00
Russell 3000® Index[3]	–	25.96	15.16	11.48	–	–

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.

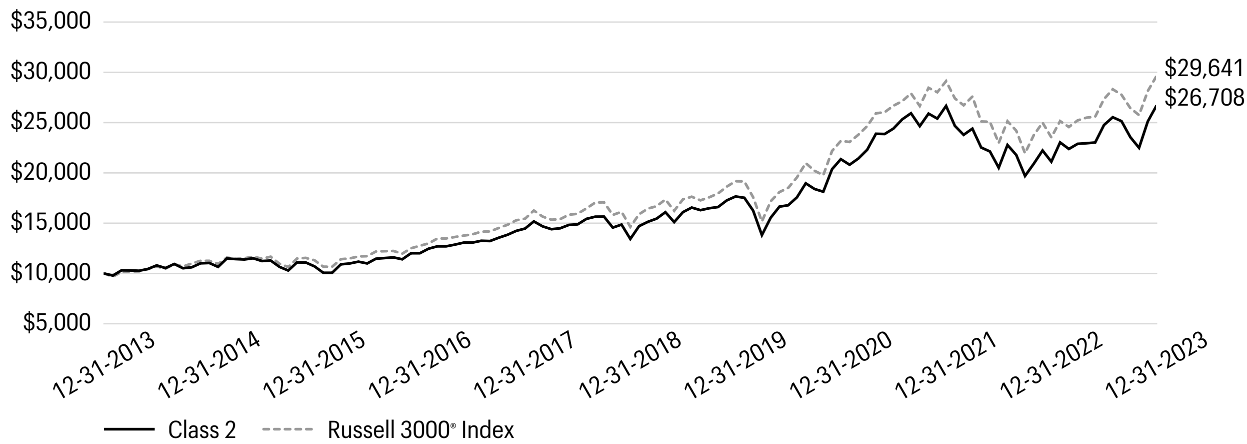
2 The manager has contractually committed through April 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.75% for Class 1 shares and 1.00% for Class 2 shares. Brokerage commissions, stamp duty fees, interest, taxes, 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.

GROWTH OF $10,000 INVESTMENT AS OF DECEMBER 31, 2023[1]



[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 outperformed its benchmark, the Russell 3000® Index, for the 12-month period that ended December 31, 2023.
- The communication services and health care sectors aided relative performance during the period.
- Stocks within the information technology (IT), real estate, materials, and consumer staples sectors hampered relative performance during the period.

Stocks soared in 2023, staging a dramatic comeback after a turbulent year.

Markets began 2023 on jittery footing as investors feared that the prolonged elevated interest rate backdrop would stifle consumer spending and in turn impede corporate earnings. However, as the year progressed, investors grew more confident in the consistency of lower inflation data as well as the consumer's ability to withstand higher interest rates. Large-cap growth stocks were the demonstrative market leaders as exuberance around artificial intelligence (AI) sent the Nasdaq 100 Index† higher by 54%. By contrast, the Russell 2000® Index* struggled amid the collapse of Silicon Valley Bank in March and failed to regain its footing until the final two months of the year.

TEN LARGEST HOLDINGS (%) AS OF DECEMBER 31, 2023[1]

Apple, Inc.	5.25
Amazon.com, Inc.	4.60
Alphabet, Inc. Class C	4.38
Salesforce, Inc.	4.09
Mastercard, Inc. Class A	3.55
Texas Instruments, Inc.	2.76
Meta Platforms, Inc. Class A	2.59
Splunk, Inc.	2.27
Teledyne Technologies, Inc.	2.22
Regal Rexnord Corp.	2.16

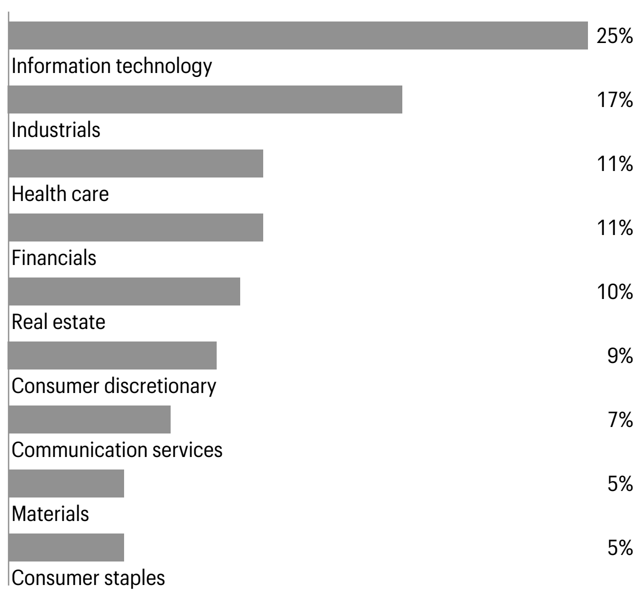
[1] Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

After the sharp return disparity between large-cap/mega-cap stocks and small-cap/mid-cap stocks over the past several years, the valuation dispersion between the groups is at multi-decade extremes. Thus, our overweight to mid caps and small caps augurs well for our style on a prospective basis. We fully acknowledge that the path forward may be volatile, but we remain encouraged by the attractive private market values (PMVs) of our holdings and their respective catalysts in place.

Communication services and health care contributed while consumer discretionary, IT, and select consumer staples stocks hindered relative results.

Within communication services, Meta Inc. rose sharply as the company significantly improved its topline growth and profit margins as well as favorable engagement metrics driven by Reels. While we believe the company provides a best-in-class return on investment for advertisers within digital advertising, we trimmed our position as the stock has become more fully valued relative to our PMV. Within health care, our underweight to pharmaceuticals added to relative performance as large-cap pharma and other yield-sensitive sectors were adversely affected by the sharp rise in interest rates. One notable takeout in the Fund was Splunk Inc., which agreed to be acquired by Cisco Systems, Inc., for $157 per share or $28 billion in cash, a figure in line with our PMV.

SECTOR ALLOCATION AS OF DECEMBER 31, 2023[1]



[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.

† The Nasdaq 100 Index is an unmanaged group of the 100 biggest companies listed on the Nasdaq Composite Index. The list is updated quarterly, and companies on this index are typically representative of technology-related industries, such as computer hardware and software products, telecommunications, biotechnology, and retail/wholesale trade. You cannot invest directly in an index.

* The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

Within IT, the Fund's underweight to key AI players, including NVIDIA and Microsoft, impeded relative performance as those stocks rallied sharply during the period. In the consumer staples sector, discount retailer Dollar General Inc. stock fell sharply after it reported weaker earnings results, citing softness from the low-end consumer. For much of the year, the company was burdened with higher labor costs and embattled lower markups and an increase in lost inventory. In general, we have witnessed that spending trends from the upper to middle-income consumer seem relatively stable, but the lower-income cohort has been adversely affected by less stimulus, higher inflation, and elevated interest rates, which has resulted in higher credit card balances. We have also noticed consumers start to trade down in retail as inflationary factors have continued to erode household budgets.

The case for companies exposed to the physical economy.

The post-COVID hangover has exposed the chronic underinvestment in U.S. infrastructure and has crystalized the need for companies to be more exposed to the physical economy. We believe firms that stand to benefit from the reshoring and infrastructure movement are not the digitally oriented mega-cap behemoths that have dominated markets over the past decade. Rather, we contend that the winners in this new regime could be the small- and mid-cap industrials stocks tied to the physical capital expenditure movement. Although our portfolio remains well balanced with exposure to a panoply of sectors and industries, our overweight to the industrials and materials sectors could serve as a tailwind if investors focus on companies that can benefit from growing physical capital expenditures.

Our process, which goes back more than 30 years, has been successful over many market cycles. A key output of our bottom-up, active core approach is the ability to migrate to wherever the best opportunities in the market exist. Another key advantage to our PMV process is its ability to reconcile complex information through a standardized valuation framework that provides a consistent and transparent way to measure the value of diverse companies. This can help allay much of the noise in the marketplace and keep us focused on the long term by simplifying the decision-making process. Notwithstanding the market's sanguine tone to finish the year, we are judiciously underwriting the PMVs of our stocks and searching for fresh investment opportunities that could serve as alpha drivers in the future.

Fund expenses

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, 2023 to December 31, 2023.

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 7-1-2023	ENDING ACCOUNT VALUE 12-31-2023	EXPENSES PAID DURING THE PERIOD[1]	ANNUALIZED NET EXPENSE RATIO
Class 1				
Actual	$ 1,000.00	$ 1,080.30	$ 3.91	0.75%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.31	$ 3.80	0.75%
Class 2				
Actual	$ 1,000.00	$ 1,078.90	$ 5.21	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.06	$ 5.06	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 183 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

	SHARES	VALUE
Common stocks: 96.64%		
Communication services: 6.97%		
Interactive media & services: 6.97%		
Alphabet, Inc. Class C †	56,470	$ 7,958,317
Meta Platforms, Inc. Class A †	13,264	4,694,926
		12,653,243
Consumer discretionary: 8.58%		
Broadline retail: 4.60%		
Amazon.com, Inc. †	54,941	**8,347,736**
Specialty retail: 3.98%		
Burlington Stores, Inc. †	18,638	3,624,718
Home Depot, Inc.	10,394	3,602,041
		7,226,759
Consumer staples: 4.45%		
Consumer staples distribution & retail: 3.15%		
Dollar General Corp.	23,973	3,259,129
Sysco Corp.	33,512	2,450,733
		5,709,862
Household products: 1.30%		
Church & Dwight Co., Inc.	24,997	**2,363,716**
Financials: 10.30%		
Capital markets: 5.31%		
Charles Schwab Corp.	50,401	3,467,589
Intercontinental Exchange, Inc.	25,113	3,225,262
S&P Global, Inc.	6,679	2,942,233
		9,635,084
Financial services: 3.55%		
Mastercard, Inc. Class A	15,112	**6,445,419**
Insurance: 1.44%		
Marsh & McLennan Cos., Inc.	13,827	**2,619,802**
Health care: 10.71%		
Health care equipment & supplies: 4.14%		
Align Technology, Inc. †	5,897	1,615,778
Boston Scientific Corp. †	33,094	1,913,164
LivaNova PLC †	40,402	2,090,400
Medtronic PLC	22,943	1,890,044
		7,509,386
Health care providers & services: 1.86%		
UnitedHealth Group, Inc.	6,417	**3,378,358**
Life sciences tools & services: 4.71%		
Agilent Technologies, Inc.	22,559	3,136,378

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

	SHARES	VALUE
Life sciences tools & services (continued)		
Bio-Rad Laboratories, Inc. Class A †	7,241	$ 2,338,046
Thermo Fisher Scientific, Inc.	5,786	3,071,151
		8,545,575
Industrials: 16.91%		
Aerospace & defense: 4.08%		
HEICO Corp. Class A	25,854	3,682,644
Melrose Industries PLC	338,560	2,448,590
MTU Aero Engines AG	5,899	1,271,507
		7,402,741
Building products: 2.79%		
AZEK Co., Inc. †	50,047	1,914,298
Carlisle Cos., Inc.	10,082	3,149,919
		5,064,217
Commercial services & supplies: 1.70%		
Republic Services, Inc.	18,755	**3,092,887**
Electrical equipment: 2.16%		
Regal Rexnord Corp.	26,477	**3,919,125**
Machinery: 2.18%		
Fortive Corp.	28,704	2,113,475
Ingersoll Rand, Inc.	23,855	1,844,946
		3,958,421
Professional services: 2.54%		
Dun & Bradstreet Holdings, Inc.	188,416	2,204,467
TransUnion	35,060	2,408,973
		4,613,440
Trading companies & distributors: 1.46%		
Air Lease Corp.	63,066	**2,644,988**
Information technology: 24.50%		
Electronic equipment, instruments & components: 4.07%		
Amphenol Corp. Class A	33,879	3,358,425
Teledyne Technologies, Inc. †	9,020	4,025,536
		7,383,961
Semiconductors & semiconductor equipment: 4.75%		
Marvell Technology, Inc.	59,896	3,612,328
Texas Instruments, Inc.	29,394	5,010,501
		8,622,829
Software: 10.43%		
Palo Alto Networks, Inc. †	6,231	1,837,397
Salesforce, Inc. †	28,219	7,425,548
ServiceNow, Inc. †	3,733	2,637,327

		YIELD	SHARES	VALUE
Software (continued)				
Splunk, Inc. †			26,984	$ 4,111,012
Workday, Inc. Class A †			10,578	2,920,163
				18,931,447
Technology hardware, storage & peripherals: 5.25%				
Apple, Inc.			49,497	**9,529,658**
Materials: 4.68%				
Chemicals: 4.68%				
Ashland, Inc.			34,786	2,932,808
Olin Corp.			60,118	3,243,366
Sherwin-Williams Co.			7,401	2,308,372
				8,484,546
Real estate: 9.54%				
Industrial REITs : 1.86%				
Prologis, Inc.			25,293	**3,371,557**
Real estate management & development: 1.48%				
CoStar Group, Inc. †			30,840	**2,695,107**
Residential REITs : 1.84%				
Sun Communities, Inc.			24,954	**3,335,102**
Specialized REITs : 4.36%				
American Tower Corp.			15,644	3,377,227
Equinix, Inc.			1,960	1,578,564
VICI Properties, Inc.			92,653	2,953,778
				7,909,569
Total common stocks (Cost $122,719,745)				**175,394,535**
Short-term investments: 3.44%				
Investment companies: 3.44%				
Allspring Government Money Market Fund Select Class ♠∞		5.28%	6,246,648	**6,246,648**
Total short-term investments (Cost $6,246,648)				**6,246,648**
Total investments in securities (Cost $128,966,393)	100.08%			181,641,183
Other assets and liabilities, net	(0.08)			(152,258)
Total net assets	**100.00%**			**$181,488,925**

† 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

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	$2,607,162	$33,201,706	$(29,562,220)	$0	$0	$6,246,648	6,246,648	$187,232

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost $122,719,745)	$175,394,535
Investments in affiliated securities, at value (cost $6,246,648)	6,246,648
Receivable for dividends	214,028
Receivable for Fund shares sold	15,201
Prepaid expenses and other assets	585
Total assets	**181,870,997**
Liabilities	
Payable for Fund shares redeemed	211,727
Management fee payable	95,264
Distribution fee payable	32,807
Administration fees payable	12,471
Trustees' fees and expenses payable	207
Accrued expenses and other liabilities	29,596
Total liabilities	**382,072**
Total net assets	**$181,488,925**
Net assets consist of	
Paid-in capital	$110,299,073
Total distributable earnings	71,189,852
Total net assets	**$181,488,925**
Computation of net asset value per share	
Net assets–Class 1	$ 28,678,678
Shares outstanding–Class 1[1]	1,104,749
Net asset value per share–Class 1	$25.96
Net assets–Class 2	$152,810,247
Shares outstanding–Class 2[1]	5,879,563
Net asset value per share–Class 2	$25.99

[1] The Fund has an unlimited number of authorized shares.

Statement of operations

Investment income	
Dividends (net of foreign withholdings taxes of $5,401)	$ 1,632,883
Income from affiliated securities	187,232
Interest	47
Total investment income	**1,820,162**
Expenses	
Management fee	1,183,881
Administration fees	
Class 1	21,314
Class 2	113,987
Distribution fee	
Class 2	355,871
Custody and accounting fees	14,835
Professional fees	71,271
Shareholder report expenses	6,874
Trustees' fees and expenses	6,598
Other fees and expenses	3,995
Total expenses	**1,778,626**
Less: Fee waivers and/or expense reimbursements	
Fund-level	(153,974)
Net expenses	**1,624,652**
Net investment income	**195,510**
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	18,735,125
Foreign currency and foreign currency translations	(2,578)
Net realized gains on investments	**18,732,547**
Net change in unrealized gains (losses) on	
Unaffiliated securities	21,187,012
Foreign currency and foreign currency translations	231
Net change in unrealized gains (losses) on investments	**21,187,243**
Net realized and unrealized gains (losses) on investments	**39,919,790**
Net increase in net assets resulting from operations	**$40,115,300**

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

Statement of changes in net assets

		YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2022
Operations				
Net investment income (loss)		$ 195,510		$ (176,464)
Net realized gains on investments		18,732,547		14,366,380
Net change in unrealized gains (losses) on investments		21,187,243		(58,993,467)
Net increase (decrease) in net assets resulting from operations		**40,115,300**		**(44,803,551)**
Distributions to shareholders from				
Net investment income and net realized gains				
Class 1		(2,254,598)		(5,397,089)
Class 2		(12,074,905)		(28,508,608)
Total distributions to shareholders		**(14,329,503)**		**(33,905,697)**
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class 1	36,442	881,984	19,855	524,201
Class 2	101,673	2,474,192	65,477	1,762,168
		3,356,176		2,286,369
Reinvestment of distributions				
Class 1	91,539	2,254,598	235,167	5,397,089
Class 2	489,060	12,074,905	1,236,279	28,508,608
		14,329,503		33,905,697
Payment for shares redeemed				
Class 1	(154,109)	(3,734,017)	(107,448)	(2,803,006)
Class 2	(727,868)	(17,668,441)	(599,805)	(16,380,805)
		(21,402,458)		(19,183,811)
Net increase (decrease) in net assets resulting from capital share transactions		**(3,716,779)**		**17,008,255**
Total increase (decrease) in net assets		**22,069,018**		**(61,700,993)**
Net assets				
Beginning of period		**159,419,907**		**221,120,900**
End of period		**$ 181,488,925**		**$ 159,419,907**

Financial highlights

(For a share outstanding throughout each period)

	YEAR ENDED DECEMBER 31				
CLASS 1	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$22.24**	**$34.96**	**$29.48**	**$26.56**	**$22.76**
Net investment income (loss)	0.08[1]	0.03	(0.01)	0.09	0.17
Net realized and unrealized gains (losses) on investments	5.77	(7.06)	7.25	5.03	6.84
Total from investment operations	5.85	(7.03)	7.24	5.12	7.01
Distributions to shareholders from					
Net investment income	0.00	0.00	(0.08)	(0.19)	(0.15)
Net realized gains	(2.13)	(5.69)	(1.68)	(2.01)	(3.06)
Total distributions to shareholders	(2.13)	(5.69)	(1.76)	(2.20)	(3.21)
Net asset value, end of period	**$25.96**	**$22.24**	**$34.96**	**$29.48**	**$26.56**
Total return[2]	**26.83%**	**(20.61)%**	**25.06%**	**21.32%**	**31.81%**
Ratios to average net assets (annualized)					
Gross expenses	0.84%	0.87%	0.84%	0.86%	0.85%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income (loss)	0.33%	0.11%	(0.02)%	0.31%	0.67%
Supplemental data					
Portfolio turnover rate	24%	26%	27%	42%	25%
Net assets, end of period (000s omitted)	$28,679	$25,149	$34,376	$32,066	$30,811

1 Calculated based upon average shares outstanding
2 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)

	YEAR ENDED DECEMBER 31				
CLASS 2	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$22.32**	**$35.14**	**$29.63**	**$26.68**	**$22.85**
Net investment income (loss)	0.02[1]	(0.03)	(0.09)	0.03	0.11
Net realized and unrealized gains (losses) on investments	5.78	(7.10)	7.29	5.05	6.86
Total from investment operations	5.80	(7.13)	7.20	5.08	6.97
Distributions to shareholders from					
Net investment income	0.00	0.00	(0.01)	(0.12)	(0.08)
Net realized gains	(2.13)	(5.69)	(1.68)	(2.01)	(3.06)
Total distributions to shareholders	(2.13)	(5.69)	(1.69)	(2.13)	(3.14)
Net asset value, end of period	**$25.99**	**$22.32**	**$35.14**	**$29.63**	**$26.68**
Total return[2]	**26.50%**	**(20.81)%**	**24.78%**	**21.00%**	**31.46%**
Ratios to average net assets (annualized)					
Gross expenses	1.09%	1.12%	1.10%	1.11%	1.10%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (loss)	0.08%	(0.14)%	(0.27)%	0.06%	0.42%
Supplemental data					
Portfolio turnover rate	24%	26%	27%	42%	25%
Net assets, end of period (000s omitted)	$152,810	$134,271	$186,745	$167,338	$158,216

[1] Calculated based upon average shares outstanding

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

Notes to 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 and exchange-traded funds 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 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, 2023, 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.

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 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.

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.

Interest earned on cash balances held at the custodian is recorded as interest income.

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

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 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, 2023, the aggregate cost of all investments for federal income tax purposes was $129,106,977 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$56,093,750
Gross unrealized losses	(3,559,544)
Net unrealized gains	**$52,534,206**

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 dividends from certain securities. At December 31, 2023, 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
$(48,259)	$48,259

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, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	$ 12,653,243	$0	$0	$ 12,653,243
Consumer discretionary	15,574,495	0	0	15,574,495
Consumer staples	8,073,578	0	0	8,073,578
Financials	18,700,305	0	0	18,700,305
Health care	19,433,319	0	0	19,433,319
Industrials	30,695,819	0	0	30,695,819
Information technology	44,467,895	0	0	44,467,895
Materials	8,484,546	0	0	8,484,546
Real estate	17,311,335	0	0	17,311,335
Short-term investments				
Investment companies	6,246,648	0	0	6,246,648
Total assets	**$181,641,183**	**$0**	**$0**	**$181,641,183**

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

At December 31, 2023, 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, 2023, 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, 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 servicers 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, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. 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. As of December 31, 2023, 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. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended December 31, 2023.

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, 2023 were $40,230,745 and $60,043,825, respectively.

6. 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 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 based on the unused balance is allocated to each participating fund.

For the year ended December 31, 2023, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended December 31, 2023 and December 31, 2022 were as follows:

	YEAR ENDED DECEMBER 31	
	2023	2022
Ordinary income	$ 0	$ 4,301,723
Long-term capital gain	14,329,503	29,603,974

As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
$352,560	$18,306,845	$52,534,289

8. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in 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.

9. 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, 2023, 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, 2023, 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, 2023, 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 26, 2024

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, $14,329,503 was designated as a 20% rate gain distribution for the fiscal year ended December 31, 2023.

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 **1-866-259-3305**, 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 117 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 Information†. 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. Serves on the Investment Company Institute's Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. 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 January 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
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	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

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.
# Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

† The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-260-5969 or by visiting the website at **allspringglobal.com**.

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
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	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.
# Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers[1]

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 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 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.

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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
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