



Allspring VT Discovery SMID Cap Growth Fund

Long Form Financial Statements
Annual Report

DECEMBER 31, 2024

Contents

- Portfolio of investments 2**
- Item 7. Financial statements and financial highlights**
 - Statement of assets and liabilities 6
 - Statement of operations 7
 - Statement of changes in net assets 8
 - Financial highlights 9
- Notes to financial statements10**
- Report of independent registered public accounting firm14**
- Other information.....15**
 - Item 8. Changes in and disagreements with accountants16
 - Item 9. Matters submitted to fund shareholders for a vote16
 - Item 10. Remuneration paid to directors, officers and others16
 - Item 11. Statement regarding basis for board’s approval of investment
advisory contract16

Portfolio of investments

	SHARES	VALUE
Common stocks: 99.36%		
Communication services: 3.40%		
Entertainment: 3.40%		
Liberty Media Corp.-Liberty Live Class C †	33,616	\$ 2,287,905
TKO Group Holdings, Inc. Class A †	18,387	2,612,976
		<u>4,900,881</u>
Consumer discretionary: 12.60%		
Broadline retail: 2.22%		
Global-E Online Ltd. †	29,716	1,620,413
MercadoLibre, Inc. †	936	1,591,612
		<u>3,212,025</u>
Hotels, restaurants & leisure: 6.68%		
DraftKings, Inc. Class A †	37,396	1,391,131
Dutch Bros, Inc. Class A †	30,672	1,606,599
Hyatt Hotels Corp. Class A	9,168	1,439,193
Sweetgreen, Inc. Class A †	39,915	1,279,675
Viking Holdings Ltd. †	46,498	2,048,702
Wingstop, Inc.	6,619	1,881,120
		<u>9,646,420</u>
Household durables: 1.29%		
Taylor Morrison Home Corp. Class A †	30,342	<u>1,857,234</u>
Specialty retail: 1.64%		
Burlington Stores, Inc. †	8,298	<u>2,365,428</u>
Textiles, apparel & luxury goods: 0.77%		
On Holding AG Class A †	20,226	<u>1,107,778</u>
Consumer staples: 2.69%		
Food products: 1.08%		
Freshpet, Inc. †	10,548	<u>1,562,265</u>
Personal care products: 1.61%		
e.l.f. Beauty, Inc. †	18,475	<u>2,319,536</u>
Financials: 9.20%		
Capital markets: 5.23%		
Morningstar, Inc.	8,817	2,969,213
Robinhood Markets, Inc. Class A †	67,769	2,525,073
Tradeweb Markets, Inc. Class A	15,751	2,062,121
		<u>7,556,407</u>
Financial services: 2.42%		
Jack Henry & Associates, Inc.	8,530	1,495,309
Toast, Inc. Class A †	54,624	1,991,045
		<u>3,486,354</u>

	SHARES	VALUE
Insurance: 1.55%		
Kinsale Capital Group, Inc.	4,819	\$ <u>2,241,461</u>
Health care: 20.33%		
Biotechnology: 7.39%		
ADMA Biologics, Inc. †	66,598	1,142,156
Ascendis Pharma AS ADR †	7,991	1,100,121
Insmed, Inc. †	17,732	1,224,217
Natera, Inc. †	30,548	4,835,748
Neurocrine Biosciences, Inc. †	9,157	1,249,931
Vaxcyte, Inc. †	13,590	1,112,477
		<u>10,664,650</u>
Health care equipment & supplies: 6.24%		
Glaukos Corp. †	10,365	1,554,128
Inspire Medical Systems, Inc. †	10,593	1,963,731
iRhythm Technologies, Inc. †	22,225	2,004,028
Penumbra, Inc. †	10,019	2,379,312
PROCEPT BioRobotics Corp. †	13,675	1,101,111
		<u>9,002,310</u>
Health care providers & services: 4.36%		
HealthEquity, Inc. †	27,558	2,644,190
RadNet, Inc. †	33,634	2,348,999
Tenet Healthcare Corp. †	10,311	1,301,557
		<u>6,294,746</u>
Life sciences tools & services: 2.34%		
Bio-Techne Corp.	24,369	1,755,299
Repligen Corp. †	11,268	1,621,916
		<u>3,377,215</u>
Industrials: 23.64%		
Aerospace & defense: 2.64%		
Axon Enterprise, Inc. †	2,735	1,625,465
Curtiss-Wright Corp.	6,166	2,188,129
		<u>3,813,594</u>
Commercial services & supplies: 5.69%		
Casella Waste Systems, Inc. Class A †	31,393	3,321,694
RB Global, Inc.	23,101	2,083,941
Tetra Tech, Inc.	70,668	2,815,413
		<u>8,221,048</u>
Construction & engineering: 5.11%		
Construction Partners, Inc. Class A †	22,799	2,016,799
EMCOR Group, Inc.	6,383	2,897,244
Sterling Infrastructure, Inc. †	14,606	2,460,381
		<u>7,374,424</u>

	SHARES	VALUE
Ground transportation: 1.93%		
Saia, Inc. †	6,100	\$ <u>2,779,953</u>
Machinery: 2.82%		
Esab Corp.	16,512	1,980,449
RBC Bearings, Inc. †	6,993	<u>2,091,886</u>
		<u>4,072,335</u>
Professional services: 1.13%		
Parsons Corp. †	17,653	<u>1,628,489</u>
Trading companies & distributors: 4.32%		
Applied Industrial Technologies, Inc.	12,157	2,911,237
SiteOne Landscape Supply, Inc. †	13,172	1,735,674
Watsco, Inc.	3,344	<u>1,584,688</u>
		<u>6,231,599</u>
Information technology: 23.11%		
Electronic equipment, instruments & components: 2.42%		
Novanta, Inc. †	14,380	2,196,833
Teledyne Technologies, Inc. †	2,786	<u>1,293,066</u>
		<u>3,489,899</u>
IT services: 3.78%		
Globant SA †	12,546	2,690,113
MongoDB, Inc. Class A †	7,072	1,646,432
Wix.com Ltd. †	5,199	<u>1,115,446</u>
		<u>5,451,991</u>
Semiconductors & semiconductor equipment: 3.79%		
Entegris, Inc.	11,965	1,185,253
Impinj, Inc. †	7,007	1,017,837
Monolithic Power Systems, Inc.	1,926	1,139,614
Onto Innovation, Inc. †	12,821	<u>2,136,876</u>
		<u>5,479,580</u>
Software: 13.12%		
CCC Intelligent Solutions Holdings, Inc. †	182,243	2,137,710
Clearwater Analytics Holdings, Inc. Class A †	92,320	2,540,646
Commvault Systems, Inc. †	13,595	2,051,622
CyberArk Software Ltd. †	7,247	2,414,338
Descartes Systems Group, Inc. †	18,994	2,157,718
Dynatrace, Inc. †	56,180	3,053,383
Monday.com Ltd. †	4,451	1,047,944
Procore Technologies, Inc. †	25,631	1,920,531
Tyler Technologies, Inc. †	2,798	<u>1,613,439</u>
		<u>18,937,331</u>

	SHARES	VALUE
Materials: 2.63%		
Metals & mining: 2.63%		
ATI, Inc. †	23,148	\$ 1,274,066
Carpenter Technology Corp.	14,897	2,528,170
		<u>3,802,236</u>
Real estate: 1.76%		
Industrial REITs : 0.83%		
Rexford Industrial Realty, Inc.	30,958	<u>1,196,836</u>
Real estate management & development: 0.93%		
Jones Lang LaSalle, Inc. †	5,320	<u>1,346,705</u>
Total common stocks (Cost \$116,437,432)		<u>143,420,730</u>
	YIELD	
Short-term investments: 0.75%		
Investment companies: 0.75%		
Allspring Government Money Market Fund Select Class ♣∞	4.42%	1,090,292
		<u>1,090,292</u>
Total short-term investments (Cost \$1,090,292)		<u>1,090,292</u>
Total investments in securities (Cost \$117,527,724)	100.11%	144,511,022
Other assets and liabilities, net	(0.11)	(162,375)
Total net assets	<u>100.00%</u>	<u>\$144,348,647</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:

ADR American depositary receipt

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	\$2,933,293	\$32,965,172	\$(34,808,173)	\$0	\$0	\$1,090,292	1,090,292	\$106,684

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$116,437,432)	\$143,420,730
Investments in affiliated securities, at value (cost \$1,090,292)	1,090,292
Receivable for Fund shares sold	46,818
Receivable for dividends	19,521
Prepaid expenses and other assets	379
Total assets	144,577,740

Liabilities	
Management fee payable	99,336
Payable for Fund shares redeemed	64,503
Distribution fee payable	32,968
Administration fee payable	10,596
Trustees' fees and expenses payable	2,939
Accrued expenses and other liabilities	18,751
Total liabilities	229,093
Total net assets	\$144,348,647

Net assets consist of	
Paid-in capital	\$116,969,731
Total distributable earnings	27,378,916
Total net assets	\$144,348,647

Computation of net asset value per share	
Net assets - Class 2	\$144,348,647
Shares outstanding - Class 2 ¹	5,973,110
Net asset value per share - Class 2	\$24.17

¹ The Fund has an unlimited number of authorized shares.

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$3,990)	\$ 313,894
Income from affiliated securities	106,684
Interest	17
Total investment income	420,595

Expenses

Management fee	1,076,740
Administration fee - Class 2	114,852
Distribution fee - Class 2	357,211
Custody and accounting fees	5,093
Professional fees	48,941
Registration fees	43
Shareholder report expenses	12,304
Trustees' fees and expenses	21,457
Other fees and expenses	12,561
Total expenses	1,649,202
Less: Fee waivers and/or expense reimbursements	
Fund-level	(8,041)
Net expenses	1,641,161
Net investment loss	(1,220,566)

Realized and unrealized gains (losses) on investments

Net realized gains on investments	17,427,706
Net change in unrealized gains (losses) on investments	7,516,638
Net realized and unrealized gains (losses) on investments	24,944,344
Net increase in net assets resulting from operations	\$23,723,778

Statement of changes in net assets

	YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023	
Operations				
Net investment loss		\$ (1,220,566)		\$ (904,412)
Net realized gains (losses) on investments		17,427,706		(8,866,702)
Net change in unrealized gains (losses) on investments		7,516,638		34,144,066
Net increase in net assets resulting from operations		23,723,778		24,372,952
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold - Class 2	261,059	5,890,232	281,719	5,342,811
Payment for shares redeemed - Class 2	(960,469)	(21,769,188)	(1,080,067)	(20,455,322)
Net decrease in net assets resulting from capital share transactions		(15,878,956)		(15,112,511)
Total increase in net assets		7,844,822		9,260,441
Net assets				
Beginning of period		136,503,825		127,243,384
End of period		\$ 144,348,647		\$ 136,503,825

Financial highlights

(For a share outstanding throughout each period)

CLASS 2	YEAR ENDED DECEMBER 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$20.46	\$17.03	\$42.74	\$48.73	\$32.85
Net investment loss	(0.19) ¹	(0.13) ¹	(0.18)	(0.48)	(0.34)
Net realized and unrealized gains (losses) on investments	3.90	3.56	(15.32)	(1.89)	19.54
Total from investment operations	3.71	3.43	(15.50)	(2.37)	19.20
Distributions to shareholders from					
Net realized gains	0.00	0.00	(10.21)	(3.62)	(3.32)
Net asset value, end of period	\$24.17	\$20.46	\$17.03	\$42.74	\$48.73
Total return²	18.13%	20.14%	(37.85)%	(5.04)%	62.65%
Ratios to average net assets (annualized)					
Gross expenses	1.15%	1.16%	1.16%	1.13%	1.14%
Net expenses	1.14%	1.14%	1.15%	1.13%	1.14%
Net investment loss	(0.85)%	(0.68)%	(0.91)%	(1.03)%	(0.93)%
Supplemental data					
Portfolio turnover rate	63%	53%	51%	57%	47%
Net assets, end of period (000s omitted)	\$144,349	\$136,504	\$127,243	\$220,823	\$255,954

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. 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 Discovery SMID Cap Growth 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 (“GAAP”) 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.

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, LLC (“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.

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. 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. GAAP. 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, 2024, the aggregate cost of all investments for federal income tax purposes was \$118,137,185 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$30,877,337
Gross unrealized losses	(4,503,500)
Net unrealized gains	\$26,373,837

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. GAAP 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 losses. At December 31, 2024, 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
\$(1,220,925)	\$1,220,925

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, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 4,900,881	\$0	\$0	\$ 4,900,881
Consumer discretionary	18,188,885	0	0	18,188,885
Consumer staples	3,881,801	0	0	3,881,801
Financials	13,284,222	0	0	13,284,222
Health care	29,338,921	0	0	29,338,921
Industrials	34,121,442	0	0	34,121,442
Information technology	33,358,801	0	0	33,358,801
Materials	3,802,236	0	0	3,802,236
Real estate	2,543,541	0	0	2,543,541
Short-term investments				
Investment companies	1,090,292	0	0	1,090,292
Total assets	\$144,511,022	\$0	\$0	\$144,511,022

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

At December 31, 2024, 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, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.750%
Next \$500 million	0.700
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, 2024, the management fee was equivalent to an annual rate of 0.75% 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 0.35% as the average daily net assets of the Fund increase.

Administration fee

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 Class 2 shares.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed through April 30, 2025 to waive fees and/or reimburse management and administration fees to the extent necessary to cap the Fund's expenses at 1.15% for Class 2 shares. 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.

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. Such fees are generally paid on a monthly basis.

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, 2024.

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, 2024 were \$88,995,718 and \$104,143,580, respectively.

6. BANK BORROWINGS

The Trust, Allspring Master Trust and Allspring Funds Trust (excluding the money market funds) are parties to a \$275,000,000 (prior to July 9, 2024: \$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 based on the unused balance is allocated to each participating fund.

For the year ended December 31, 2024, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

For the years ended December 31, 2024 and December 31, 2023, the Fund did not have any distributions paid to shareholders.

As of December 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$1,005,080	\$26,373,837

8. 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.

9. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

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 Discovery SMID Cap Growth Fund (the Fund), one of the funds constituting Allspring Variable Trust, including the portfolio of investments, as of December 31, 2024, 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, 2024, 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, 2024, 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, 2025

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, 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. The Fund's portfolio holdings information is also available on our website at allspringglobal.com.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



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.