

VT Opportunity Fund

Class 2

This annual shareholder report contains important information about VT Opportunity Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-260-5969.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Class 2	\$108	1.00%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

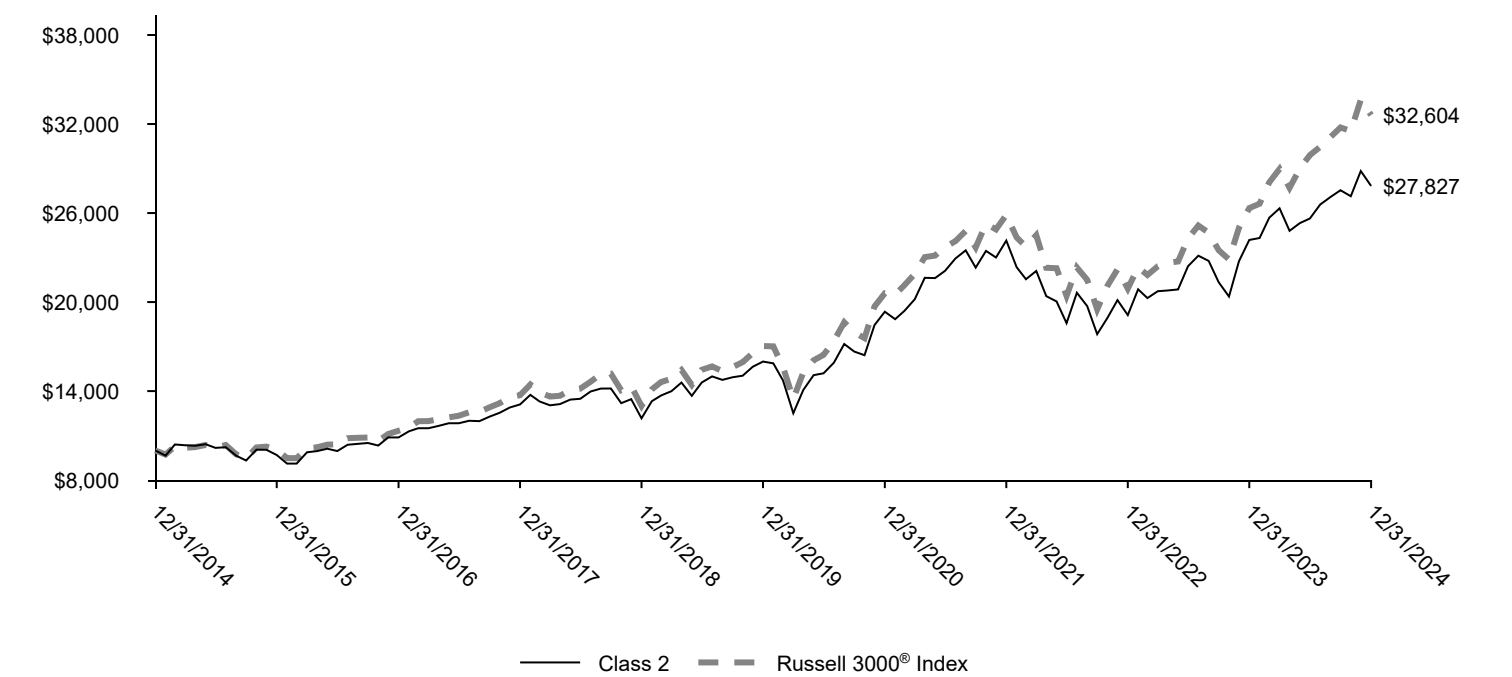
How did the Fund perform last year and what affected its performance?

In 2024, equity markets reached all-time highs, marked by easing monetary policy, technological transformation through artificial intelligence (AI), shifting geopolitical dynamics, and a U.S. presidential election. This technological enthusiasm and the macroeconomic cross-currents helped drive an environment in which earnings momentum was highly rewarded and exposure to the AI infrastructure buildout was particularly prized.

The Fund underperformed its benchmark for the period. Key detractors included Dollar General, which has faced challenges due to execution issues and weakness from its lower-end consumers, and Olin Corporation, which continues to navigate cyclical downturns. The Fund not owning semiconductor chip designer NVIDIA Corporation was a notable source of underperformance.

Stock selection in communication services and consumer discretionary contributed to performance. Despite the Fund's underperformance and the current preference for high-momentum securities, we remain disciplined in our approach and we believe our portfolio overall is trading at attractive levels to private market value and is positioned well for the future.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class 2	15.05	11.72	10.78
Russell 3000® Index (Strategy and Regulatory)	23.81	13.86	12.55

KEY FUND STATISTICS

Total net assets	\$185,351,475
# of portfolio holdings	56
Portfolio turnover rate	15%
Total advisory fees paid	\$1,144,661

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Amazon.com, Inc.	6.0
Apple, Inc.	5.6
Alphabet, Inc. Class C	5.0
Salesforce, Inc.	4.8
Mastercard, Inc. Class A	3.7
Meta Platforms, Inc. Class A	3.6
Marvell Technology, Inc.	3.4
Texas Instruments, Inc.	2.7
Teledyne Technologies, Inc.	2.2
Regal Rexnord Corp.	2.0

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	27.3
Industrials	16.1
Consumer discretionary	11.1
Financials	10.2
Health care	8.9
Communication services	8.8
Real estate	8.3
Materials	5.6
Consumer staples	3.7

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:
- Prospectus - Financial Information - Fund holdings - Proxy voting information