

Release Date: 12-31-2023

Allspring VT Small Cap Growth Fund — Class 2

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests 80% of its net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-capitalization companies.

Past name: Wells Fargo VT Small Cap Growth 2.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	05-01-95
Initial Share Class Inception Date	05-01-95
Advisor	Allspring Funds Management, LLC
Subadvisor	Allspring Global Investments, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.1900%
Net Prospectus Expense Ratio	1.1900%

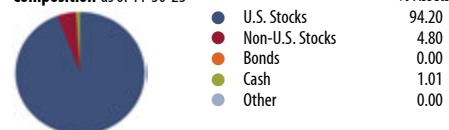
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Robert Gruendyke, Chartered Financial Analyst (CFA). B.A., Duke University. Since 2020.
 David Nazaret, Chartered Financial Analyst (CFA). B.S., Vanderbilt University. Since 2020.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

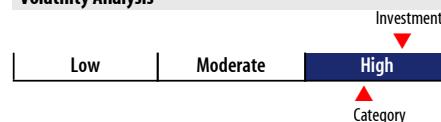


Top 20 Holdings as of 11-30-23

	% Assets
SPS Commerce Inc	3.40
TransMedics Group Inc	3.21
Kinsale Capital Group Inc	3.19
CyberArk Software Ltd	3.14
SPX Technologies Inc	2.84
Casella Waste Systems Inc Class A	2.65
Five9 Inc	2.41
BellRing Brands Inc Class A	2.38
Applied Industrial Technologies Inc	2.17
e.l.f. Beauty Inc	2.14
Boot Barn Holdings Inc	2.03
Vericel Corp	1.72
Sprout Social Inc Class A	1.68
Comfort Systems USA Inc	1.66
Clearwater Analytics Holdings Inc Class A	1.64
Zurn Elkay Water Solutions Corp	1.63
Goosehead Insurance Inc Class A	1.62
SiTime Corp Ordinary Shares	1.60
Bright Horizons Family Solutions Inc	1.57
Duolingo Inc	1.56

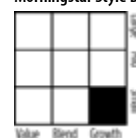
Total Number of Stock Holdings	96
Total Number of Bond Holdings	—
Annual Turnover Ratio %	61.00
Total Fund Assets (\$mil)	294.48

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 11-30-23



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	9.13
Small	77.01
Micro	13.86

Statistics as of 11-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	28.06	19.85	19.32
P/B Ratio	3.32	3.83	2.93
P/C Ratio	10.27	13.90	11.63
GeoAvgCap(\$mil)	3,894.40	241,605.20	5,491.90

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	23.72	17.54	22.14
3 Yr Sharpe Ratio	-0.42	0.49	-0.10
3 Yr Alpha	-19.22	—	-11.41
3 Yr Beta	1.08	—	1.03
3 Yr R-squared	64.27	—	68.43

Morningstar Sectors as of 11-30-23

	%Fund	S&P 500 %
Cyclical	14.61	28.24
Basic Materials	0.05	2.19
Consumer Cyclical	7.99	11.01
Financial Services	6.55	12.52
Real Estate	0.02	2.52
Sensitive	62.52	50.65
Communication Services	1.35	8.58
Energy	1.87	3.89
Industrials	19.63	8.37
Technology	39.67	29.81
Defensive	22.89	21.12
Consumer Defensive	7.91	6.11
Healthcare	14.96	12.67
Utilities	0.02	2.34

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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