

Allspring VT Discovery SMID Cap Growth Fund

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Information as of 09/30/2025

Description:

The Allspring Variable Trust Discovery SMID Cap Growth Fund seeks long-term capital appreciation by “surrounding the company” and principally investing in small- and mid-capitalization growth companies that consist of core holdings, developing situations, and valuation opportunities. This is an aggressive investment.

Sector weighting	Percent of total holdings	Top holdings	Percent of total holdings
Industrials	28%	Talen Energy Corp	2.88%
Information technology	22%	EMCOR Group, Inc.	2.74%
Health care	21%	Construction Partners, Inc. Class A	2.29%
Consumer discretionary	13%	Celestica Inc.	2.27%
Financials	7%	iRhythm Technologies, Inc.	2.20%
Communication services	4%	RadNet, Inc.	2.16%
Utilities	3%	Casella Waste Systems, Inc. Class A	2.12%
Real estate	2%	Curtiss-Wright Corporation	2.10%
		Equitable Holdings, Inc.	2.03%
		TKO Group Holdings, Inc. Class A	1.95%

Percent total may not add to 100% due to rounding.

Total net assets \$143.96 Million

Expense Ratio

Gross 1.15%
Net 1.15%

Fund composition

N/A



FFS-00028 (09/25)

Source: Allspring Funds



Beta: 0.89

Beta definition:

Beta provides a measure of a stock or fund's volatility relative to the market. The market is often defined by a certain benchmark, index or market average. The market's beta is 1. If a stock or fund is more volatile than the market, its beta will be higher than 1. If it is less volatile, the beta will be below 1. An investment that has a beta of 1.25 is believed to be more volatile than its market benchmark. For example, if the benchmark dropped 1 percent, then an investment with a beta of 1.25 is predicted to drop 1.25 percent. Remember, investment returns and principal value will fluctuate, so the value of your account, when redeemed, may be more or less than your original cost.

Benchmark: Russell 2500 Growth Index

Michael Smith, CFA

Senior Portfolio Manager, Head of Growth Equity

Michael (Mike) Smith serves as a senior portfolio manager and head of the Growth Equity team at Allspring Global Investments. In this role, Mike has oversight and portfolio management responsibility for all growth equity portfolios managed by the team. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, Mike was at Strong Capital Management, where he served as a senior research analyst focusing primarily on the health care sector. Before that, he served as a research analyst and trader at Conseco Capital Management. Mike began his investment industry career in 1999 and has been a member of the Growth Equity team at Allspring or predecessor firms since that time. He earned a bachelor's degree in economics from DePauw University. Mike has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Robert Gruendyke, CFA

Senior Portfolio Manager, Growth Equity

Robert (Bob) Gruendyke is a senior portfolio manager for the Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he was a senior research analyst covering the financials and health care sectors. Before joining WFAM, Bob served as a senior research associate and, earlier, as a senior compliance advisor for Raymond James Financial. Prior to that, he was a financial consultant for A. G. Edwards and Sons. He began his investment industry career in 1999. Bob earned a bachelor's degree in economics and history from Duke University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Chris Warner, CFA

Senior Portfolio Manager, Growth Equity

Chris Warner is a senior portfolio manager for the Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Chris worked as an equity research associate following the enterprise software, systems management, and data storage industries for Citigroup in San Francisco. He has also worked as an equity analyst at Morningstar and PPM America, Inc. Chris's related professional experience includes technology-consulting positions at Evolve Software and PricewaterhouseCoopers, LLP. He began his investment industry career in 2002. Chris earned a bachelor's degree in business administration from the University of Illinois and a master's degree in business administration with an emphasis in finance and corporate strategy from the Ross School of Business at the University of Michigan. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Disclosure:

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