

Allspring
VT International Equity Fund

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The views expressed and any forward-looking statements are as of December 31, 2021, 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 International Equity Fund for the 12-month period that ended December 31, 2021. Global stocks yielded mixed results as the global economy continued to emerge from the haze of COVID-19. Tailwinds were provided by global stimulus programs, a rapid vaccination rollout, and recovering consumer and corporate sentiment. Bonds also saw mixed performance during the period.

For the 12-month period, equities had mixed returns as policymakers continued to fight the effects of COVID-19. U.S. stocks led both non-U.S. developed market equities and emerging market stocks. Returns by fixed-income securities were also a mix of positive and negative. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 28.71%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 7.82%, while the MSCI EM Index (Net) (USD)³ had weaker performance with a 2.54% loss. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -1.54%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -7.05%, the Bloomberg Municipal Bond Index⁶ gained 1.52%, and the ICE BofA U.S. High Yield Index⁷ returned 5.36%.

Efforts to contain COVID-19 drove market performance.

The year 2021 began with emerging market stocks leading all major asset classes in January, driven by China's strong economic growth and a broad recovery in corporate earnings, which propelled China's stock market higher. In the U.S., positive news on vaccine trials and January expansion in both the manufacturing and services sectors were offset by a weak December monthly jobs report. This was compounded by technical factors as some hedge funds were forced to sell stocks to protect themselves against a well-publicized short squeeze coordinated by a group of retail investors. Eurozone sentiment and economic growth were particularly weak, reflecting the impact of a new lockdown with stricter social distancing along with a slow vaccine rollout.

February saw major domestic equity indexes driven higher on the hope of a new stimulus bill, improving COVID-19 vaccination numbers, and the gradual reopening of the economy. Most S&P 500 companies reported better-than-expected earnings, with positive surprises coming from the financials, information technology, health care, and materials sectors. Japan saw its economy strengthen as a result of strong export numbers. Meanwhile, crude oil prices continued their climb, rising more than 25% for the year. Domestic government bonds experienced a sharp sell-off in late February as markets priced in a more robust economic recovery and higher future growth and inflation expectations.

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 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. Copyright 2022. ICE Data Indices, LLC. All rights reserved.

The passage of the massive domestic stimulus bill highlighted March activity, leading to increased forecasts for U.S. growth in 2021. Domestic employment surged as COVID-19 vaccinations and an increasingly open economy spurred hiring. A majority of U.S. small companies reported they were operating at pre-pandemic capacity or higher. Value stocks continued their outperformance of growth stocks in the month, continuing the trend that started in late 2020. Meanwhile, most major developed global equity indexes were up month to date on the back of rising optimism regarding the outlook for global growth. While the U.S. and the U.K. have been the most successful in terms of the vaccine rollout, even in markets where the vaccine has lagged, such as in the eurozone and Japan, equity indexes in many of those countries have also been in positive territory for the year through March 2021.

Equity markets produced another strong showing in April. Domestically, the continued reopening of the economy had a strong impact on positive equity performance, as people started leaving their households and jobless claims continued to fall. Domestic corporate bonds performed well and the U.S. dollar weakened. Meanwhile, the U.S. government continued to seek to invest in the recovery, this time by outlining a package of over \$2 trillion to improve infrastructure. The primary headwind in April was inflation, as investors tried to determine the breadth and longevity of recent price increases. Developed Europe has been supported by a meaningful increase in the pace of vaccinations. Unfortunately many emerging market countries have not been as successful. India in particular saw COVID-19 cases surge, serving as an example of the need to get vaccinations rolled out to less developed nations.

Vaccine rollouts continued in May, leading to loosened restrictions globally. As a result, equity markets in general saw a minor increase in returns. Concerns that the continued economic rebound could result in inflation increases becoming more than transitory were supported by the higher input costs businesses were experiencing. Meanwhile, those inflation concerns were tempered by the U.S. Federal Reserve (Fed), which stayed steady on its view of the economy and eased fears of a sudden and substantial policy change. Positive performance in the emerging market equity space was supported this month by steady consumer demand and strong commodity prices. Fixed-income markets were also slightly positive for the month, driven by inflation uncertainty and a softer U.S. dollar.

June witnessed the S&P 500 Index reach a new all-time high. 2021 economic growth and inflation forecasts were revised higher to reflect a strong economic recovery and some supply and demand imbalances. Late June saw a deal reached on a U.S. infrastructure package of approximately \$1 trillion for road, bridge, and broadband network upgrades over the next eight years. The Fed's June meeting yielded no change to policy, but its projections pointed to a possible interest rate rise in 2023. This, combined with a rebound in economic activity and investors searching for yield, led to U.S. Treasury yields being down for the month. Many European and Asian countries saw vaccination momentum increase, while the U.K. dealt with a rise in COVID-19 infections, specifically the Delta variant. Meanwhile, crude oil jumped over 10% in June on the back of the pickup in global economic activity and the Organization of the Petroleum Exporting Countries' (OPEC) slow pace of supply growth.

July began the month seeing vaccinations making progress, as several major developed countries eased restrictions, only to be threatened again by the spread of COVID-19's Delta variant. Inflation continued to climb, aided by the continued supply bottleneck in the face of high demand. As it pertains to the equity area of the market, U.S. equities led the way in positive return territory followed by international developed markets. In contrast, emerging markets were well in negative territory for the month, hindered by China's plans for new regulations on a number of sectors, specifically education and technology. The U.S. 10-year Treasury bond yield continued to decline as strong demand swallowed up supply. After hitting a multiyear high earlier in the month, oil prices leveled off following an agreement by OPEC to raise oil production starting in August.

“Municipal debt experienced its first monthly performance drop since February of this year, slowing a rally that made it one of the best-performing sectors of the bond market.”

The Delta variant of COVID-19 produced outbreaks globally in August, increasing the potential for increased market volatility and bringing into question the ongoing economic recovery. Domestically, the U.S. economy continued to stay strong in the face of the Delta variant, continued inflationary pressures, and worries over Hurricane Ida. Emerging market equities experienced elevated volatility, largely influenced by China's regulatory stance. Emerging market equities started the month with poor performance but rebounded to end the month in positive territory. Municipal debt experienced its first monthly performance drop since February of this year, slowing a rally that made it one of the best-performing sectors of the bond market. In the commodity segment of the market, crude oil fell sharply during the month on the back of dampened expectations as a result of the Delta variant but was still a leading asset-class performer for the year.

Global markets suffered their broadest retreat in a year during September, with the exception of commodities. Concerns over inflation and the interest rate outlook depressed investor confidence and hurt performance. Emerging markets declined on concerns over the continued supply chain disruptions and worries over higher energy and food prices. Meanwhile, the Fed indicated it would slow the pace of asset purchases in the near future (pointing towards November). All eyes domestically are fixed on the raising of the debt ceiling, the 2022 budget plan, and the ongoing debate over the infrastructure package. Contrary to most asset classes, commodities thrived in September, driven by sharply higher energy prices.

October's key themes continued to be elevated inflation pressures and a supply bottleneck, but strong earnings provided a bright spot in the markets. Earnings releases in the U.S. were generally strong and consumer confidence was high. The Fed reaffirmed its plans to taper quantitative easing to a stop by mid-2022. Meanwhile, elevated inflation figures were considered transitory by the Fed. Similar to the U.S., the eurozone and many Asian countries saw positive earnings but were facing inflation pressures caused by supply bottlenecks while also experiencing energy price increases amid natural gas shortages. Globally, government bond yields rose as central banks prepared to lower monetary policy accommodation in the face of rising inflationary pressures. As previously referenced, positive commodity performance was driven by sharply higher energy costs.

“Bonds were strongly affected by the projection of three 25-basis-point (bp; 100 bps equal 1.00%) policy rate hikes in 2022 by senior Federal Open Market Committee members, contrary to just one hike as previously believed.”

November was dominated by rising COVID-19 hospitalizations and concerns regarding the Omicron variant. Most major asset classes, both domestically and internationally, declined in November with two exceptions: U.S. investment-grade bonds and Treasury Inflation-Protected Securities. The United Nations Climate Change Conference (COP26) took place during the month with hopes of agreement among countries to limit global warming. While several initiatives were discussed, the conference ultimately ended without the specifics required to instill confidence that the limiting of global warming would succeed. In the U.S., President Biden signed a long-awaited infrastructure bill to upgrade U.S. roads, bridges, and railways. Meanwhile, the Consumer Price Index¹, a measure of domestic inflation conditions, jumped to its highest level in 31 years. While the threat of consistently high inflation led the Fed to discuss a faster pace of tapering, the Omicron strain makes that less likely to occur. Commodities came in negative for the month, largely driven by sharp declines in oil prices (and energy costs in general) as well as precious metals.

Global volatility in December lessened as data indicated a lower risk of severe disease and death as a result of the Omicron variant. Even so, a number of countries introduced restrictions on sectors such as travel and hospitality to try to reduce the spread. In the U.S., data indicated that the overall domestic economy remains stable and corporate earnings remain robust. Consumer spending capability looks strong heading into 2022 on the back of elevated household savings and the lowest ratio of U.S. household liabilities to assets since 1973. U.S. corporate and high-yield bonds produced positive returns for the month while Treasuries declined. Bonds were strongly affected by the projection of three 25-basis-point (bp; 100 bps equal 1.00%) policy rate hikes in 2022 by senior Federal Open Market Committee members, contrary to just one hike as previously believed.

¹ The 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. 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.

Information on transaction closing.

On November 1, 2021, GTCR LLC and Reverence Capital Partners, L.P., announced the beginning of Allspring Global Investments™, with the close of the transaction to acquire Wells Fargo Funds Management, LLC; Wells Capital Management, LLC; Galliard Capital Management, LLC.; Wells Fargo Asset Management (International) Ltd.; Wells Fargo Asset Management Luxembourg S.A.; and Wells Fargo Funds Distributor, LLC, as well as Wells Fargo Bank, N.A.'s business of acting as trustee to its collective investment trusts and all related Wells Fargo Asset Management legal entities. The transaction closed on November 1, 2021, forming Allspring Global Investments, a privately held asset management firm with \$575 billion in AUM¹ as of December 31, 2021.

Allspring Global Investments™ is a leading independent asset management firm with a full breadth of investment capabilities across diverse asset classes, serving the needs of its institutional and wealth management clients around the world. Allspring operates across 18 offices globally supported by more than 480 investment professionals. Allspring and its investment teams provide a broad range of differentiated investment products and solutions to help its diverse range of clients meet their investment objectives.

As part of this transition, all mutual funds within the Wells Fargo Funds family were rebranded as Allspring Funds. Each individual fund had "Wells Fargo" removed from its fund name and replaced with "Allspring." The fund name changes went into effect on December 6, 2021.

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.

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 **1-800-222-8222**.

¹ As of December 31, 2021, assets under management (AUM) includes \$91.6 billion from Galliard Capital Management, LLC, an investment advisor that is not part of the Allspring trade name/GIPS firm.

Investment objective The Fund seeks long-term capital appreciation.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Venkateshwar (Venk) Lal, Dale A. Winner, CFA^{®‡}

Average annual total returns (%) as of December 31, 2021

	Inception date	1 year	5 year	10 year	Expense ratios ¹ (%)	
					Gross	Net ²
Class 1	8-17-1998	7.39	6.19	6.30	1.13	0.69
Class 2	7-31-2002	6.87*	5.90	6.04	1.38	0.94
MSCI ACWI ex USA Index (Net) ³	–	7.82	9.61	7.28	–	–
MSCI ACWI ex USA Value Index (Net) ⁴	–	10.46	6.00	5.29	–	–

* Total return differs from the return in the Financial Highlights in this report. The total return presented is calculated based on the NAV at which the shareholder transactions were processed. The NAV and total return presented in the Financial Highlights reflects certain adjustments made to the net assets of the Fund that are necessary under U.S. generally accepted accounting principles.

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, 2022, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.69% for Class 1 shares and 0.94% 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 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.

⁴ The MSCI ACWI ex USA Value Index (Net) measures the equity market performance of large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging market countries, excluding the U.S. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield. You cannot invest directly in an index.

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.

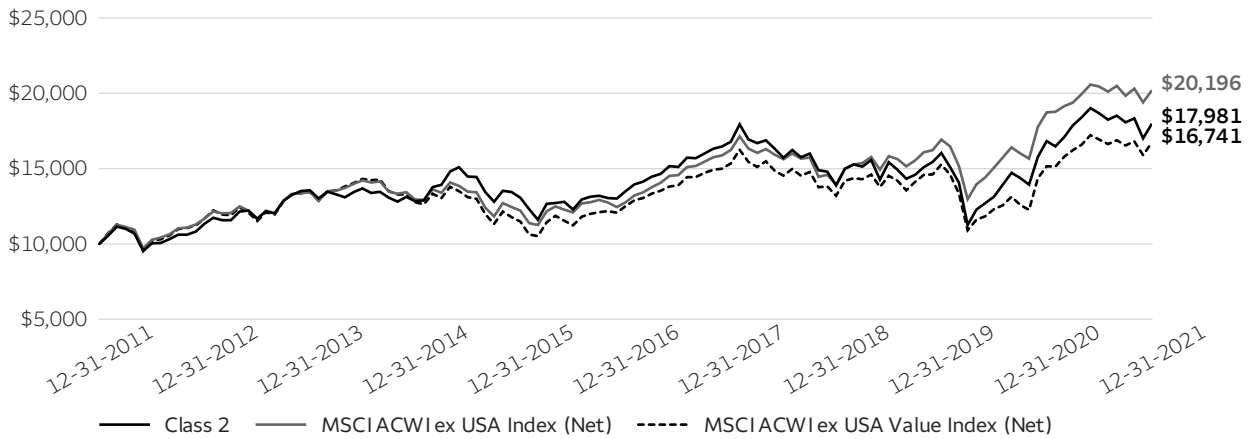
Shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to smaller-company securities 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.

[‡] CFA[®] and Chartered Financial Analyst[®] are trademarks owned by CFA Institute.

Growth of \$10,000 investment as of December 31, 2021¹



¹ The chart compares the performance of Class 2 shares for the most recent ten years with the MSCI ACWI ex USA Index (Net) and MSCI ACWI ex USA Value Index (Net). 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 underperformed the MSCI ACWI ex USA Index (Net) and the MSCI ACWI ex USA Value Index (Net) for the 12-month period that ended December 31, 2021.
- The Fund remained overweight Europe, including overweights to the U.K., the Netherlands, Norway, and Italy, partly offset by underweights to Switzerland, Germany, Sweden, and Spain. The Fund was underweight Asia-Pacific on a regional basis, including average underweights to Taiwan, Japan, and Australia, partly offset by overweights to Korea, China/Hong Kong, and Thailand.
- Consumer discretionary, health care, and consumer staples were relative performance laggards. Financials, communication services, and materials contributed to performance.

A tale of two halves.

International markets, represented by the MSCI ACWI ex USA Index (Net), advanced 9.2% in the first half of the year as the average daily rate of vaccines administered reached 42.6 million by the end of June and total doses (3 billion+) far exceeded globally confirmed cases (182 million), allowing global growth to recover from the depths of the COVID-19 pandemic illustrated by the International Monetary Fund (IMF) taking up its global gross domestic product growth forecast to 6.0% for 2021 in April. However, the index declined 1.2% in the second half of the year given concerns surrounding peak growth, inflation, and policy as well as Delta and Omicron variant fears. In this environment, the JPMorgan Global Composite Purchasing Managers' index, a monthly survey of purchasing managers, reached 58.5 (a PMI above 50 represents an improvement from the previous month) in May, the highest level in at least the past three years, but moderated to 54.3 at the end of the year, still firmly in expansionary territory. Developed market equities, represented by the MSCI World Index (Net)*, returned 21.8%, outperforming emerging markets, represented by the MSCI EM Index (Net)**, which declined 2.5%. Overall, traditional value sectors outperformed growth during the year after two years of double-digit underperformance.

Our investment and risk management process of finding non-consensus undervalued equities, marrying core micro stock picking with macro risk management in each region of the globe, resulted in shifts to sector and country allocations. This included an increase in exposure to consumer discretionary, consumer staples, energy, Italy, the U.S. (represented by companies with the majority of revenues sourced from international markets), and the U.K. We reduced allocations to information technology (IT), health care, materials, Russia, Germany, and Korea. Notable position changes included the addition of Stellantis N.V., a global auto original equipment manufacturer; ING Groep, a large-cap retail/wholesale universal European Union bank; and Baker

Hughes, one of the "Big Three" global oil services companies. The Fund notably exited Mobile TeleSystems OJSC, a Russian telecom, in line with the strategy to reduce allocation to defensive value in favor of cyclical value stocks; Smiths Group plc, a U.K. industrial with leading positions in detection equipment, medical technology, and industrial pumps and valves, following the recent announcement of the sale of the medical division, which was a major catalyst for the stock; and Lundin Mining Corp., a Canadian miner, given a downgrade in conviction from medium to low as the company downgraded production guidance for 2021 as well as 2022 and 2023.

Ten largest holdings (%) as of December 31, 2021¹

Stellantis NV	3.22
Kingfisher plc	2.82
ING Groep NV	2.75
Baker Hughes Incorporated	2.74
Informa plc	2.70
DNB Bank ASA	2.66
Nomad Foods Limited	2.64
Melrose Industries plc	2.63
Compagnie de Saint-Gobain SA	2.62
Siam Commercial Bank PCL	2.59

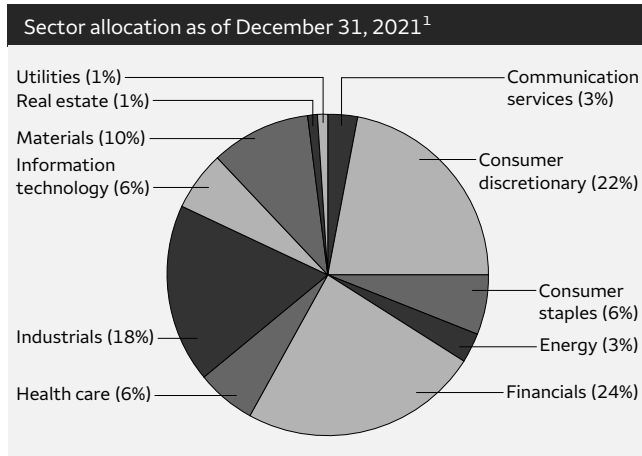
¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

* The Morgan Stanley Capital International (MSCI) World Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index.

** The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

Detractors included stock selection in the U.K., the Netherlands, and Switzerland.

Detractors included Smiths Group and Royal Philips. Smiths Group underperformed, as it agreed to sell its medical division for an enterprise value of \$2.4 billion versus expectations for \$2.8 billion. Royal Philips, an industrial conglomerate that has undergone a massive transformation toward a pure-play medtech company, underperformed as a result of a voluntary recall of certain products in its sleep and respiratory care business and subsequent release of a letter from the Food and Drug Administration suggesting the company knew about the product issues in 2015. We trimmed the position in December following a downgrade in thesis conviction from medium to low given reputational damage to the company will take considerable time to fix, resulting in constrained exit multiples and an environmental, social, and corporate governance discount.

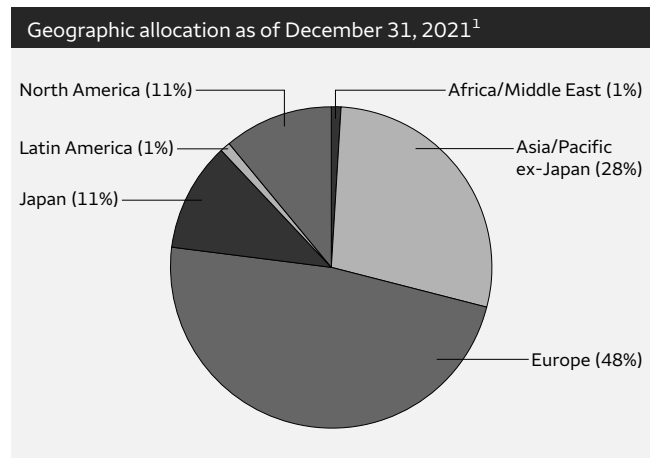


¹ Figures represent the percentage of the Fund's long-term investments. These amounts are subject to change and may have changed since the date specified.

Stock selection in China/Hong Kong, Japan, and Korea resulted in positive attribution.

Over the past 12 months, contributions to performance were driven largely by stock selection in China/Hong Kong, Japan, and Korea. LONGI Green Energy Technology Co. Ltd., the largest global manufacturer of monocrystalline wafer by capacity, a leading solar energy generation technology, outperformed as it reported fiscal-year 2020 earnings up 62%. The company announced capacity expansion in wafers and modules of 25% and a market share target of 50% in wafers and 25% in modules, up from its already world-leading share of 46% and 19%, respectively, as of the end of 2020. Hitachi, Ltd., a Japanese industrial IT conglomerate,

outperformed as it reported fiscal-year results and guidance above market expectations. Operating profit came in 17.9% above guidance due primarily to strength in the company's IT and automotive businesses. The company also announced the sale of a 53% stake in Hitachi Metals at a higher-than-expected price and strengthened its shareholder return policy allocating one-third of its capital allocation policy each to growth investments, capital expenditure, and debt repayment and shareholder returns.



¹ Figures represent the percentage of the Fund's long-term investments. These amounts are subject to change and may have changed since the date specified.

Our outlook is constructive over both the short and long term.

Our short-term outlook remains constructive. Market sentiment has been bullish despite a surge in COVID-19 cases and the potential for a faster return to more normalized monetary policy worldwide. Second, the severity of Omicron appears to be significantly lower than previous variants, and while the magnitude of cases is likely to far exceed prior waves resulting in mobility restrictions, the boost to global immunity may reduce the likelihood of widespread lockdowns in the future. Third, monetary policy remains incredibly accommodative and prospects for fiscal stimulus remain strong. Finally, the COVID-19 health care response continues apace in terms of progress on rapid testing, treatment (Pfizer Inc. and Merck & Co., Inc., anti-viral pills), and rollout of boosters allowing economies to further reopen.

Performance highlights (unaudited)

Our longer-term outlook remains constructive. First, while the valuation of the MSCI ACWI Index (Net)* measured on a price-to-book basis is near peak levels, the MSCI ACWI Value Index** offers a significant discount to growth stocks and equities are undervalued versus bonds on a yield basis, particularly outside the U.S. Second, global growth prospects remain strong with the IMF forecasting 4.9% growth in 2022, which is well above trend. Finally, despite the Federal Reserve's pivot to a more hawkish stance in December, it is likely to take more than two years to reach the neutral rate, and yield curves are likely to steepen as longer-term rates start to forecast economic normalization. Moreover, prospects of additional fiscal stimulus continue in Europe, the U.S., and Japan as well as China given its recent economic slowdown.

* The MSCI All Country World Index (ACWI) 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. You cannot invest directly in an index.

** The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 25 Emerging Markets countries. You cannot invest directly in an index.

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, 2021 to December 31, 2021.

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 7-1-2021	Ending account value 12-31-2021	Expenses paid during the period ¹	Annualized net expense ratio
Class 1				
Actual	\$1,000.00	\$ 964.40	\$3.42	0.69%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.73	\$3.52	0.69%
Class 2				
Actual	\$1,000.00	\$ 963.32	\$4.65	0.94%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.47	\$4.79	0.94%

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 the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period).

	Shares	Value
Common stocks: 98.65%		
Australia: 1.71%		
Qantas Airways Limited (Industrials, Airlines) †	341,295	<u>\$ 1,244,029</u>
Brazil: 0.79%		
CPFL Energia SA (Utilities, Electric utilities)	119,100	<u>573,688</u>
Canada: 2.01%		
Home Capital Group Incorporated (Financials, Thrifts & mortgage finance) †	12,500	386,082
SNC-Lavalin Group Incorporated (Industrials, Construction & engineering)	44,100	<u>1,077,617</u>
		<u>1,463,699</u>
China: 10.06%		
China Resources Land Limited (Real estate, Real estate management & development)	226,000	950,658
LONGi Green Energy Technology Company Limited Class A (Information technology, Semiconductors & semiconductor equipment)	83,600	1,130,696
Midea Group Company Limited Class A (Consumer discretionary, Household durables)	144,498	1,673,437
Oppein Home Group Incorporated Class A (Consumer discretionary, Household durables)	29,640	685,966
Sands China Limited (Consumer discretionary, Hotels, restaurants & leisure) †	358,400	834,691
Shanghai Pharmaceuticals Holding Company Limited Class H (Health care, Health care providers & services)	412,900	782,638
Topsports International Holdings Limited (Consumer discretionary, Specialty retail) 144A	1,251,000	<u>1,265,832</u>
		<u>7,323,918</u>
Denmark: 2.16%		
Danske Bank AS (Financials, Banks)	90,952	<u>1,570,195</u>
France: 7.39%		
Compagnie de Saint-Gobain SA (Industrials, Building products)	27,038	1,904,529
Faurecia SE (Consumer discretionary, Auto components)	1,763	82,455
Sanofi SA (Health care, Pharmaceuticals)	17,367	1,751,432
Sodexo Alliance SA (Consumer discretionary, Hotels, restaurants & leisure)	18,647	<u>1,635,953</u>
		<u>5,374,369</u>
Germany: 3.34%		
Rheinmetall AG (Industrials, Industrial conglomerates)	15,924	1,498,609
Siemens AG (Industrials, Industrial conglomerates)	5,012	868,092
Siemens Energy AG (Industrials, Electrical equipment) †	2,506	<u>63,939</u>
		<u>2,430,640</u>
Hong Kong: 1.35%		
Xinyi Glass Holdings Limited (Consumer discretionary, Auto components)	393,000	<u>982,809</u>
India: 1.98%		
Tech Mahindra Limited (Information technology, IT services)	59,716	<u>1,438,401</u>
Ireland: 1.10%		
Greencore Group plc (Consumer staples, Food products) †	457,756	<u>802,376</u>
Israel: 0.94%		
Check Point Software Technologies Limited (Information technology, Software) †	5,897	<u>687,354</u>

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

	Shares	Value
Italy: 2.43%		
Prysmian SpA (Industrials, Electrical equipment)	12,094	\$ 454,930
UniCredit SpA (Financials, Banks)	85,366	<u>1,312,190</u>
		<u>1,767,120</u>
Japan: 10.45%		
Asahi Breweries Limited (Consumer staples, Beverages)	42,100	1,638,902
Hitachi Limited (Industrials, Industrial conglomerates)	26,100	1,413,924
Mitsubishi UFJ Financial Group Incorporated (Financials, Banks)	312,300	1,699,622
ORIX Corporation (Financials, Diversified financial services)	86,100	1,757,143
Showa Denko KK (Materials, Chemicals)	52,100	<u>1,095,516</u>
		<u>7,605,107</u>
Luxembourg: 0.87%		
ArcelorMittal SA (Materials, Metals & mining)	19,747	<u>632,755</u>
Mexico: 0.35%		
Fresnillo plc (Materials, Metals & mining)	21,021	<u>254,028</u>
Netherlands: 10.04%		
ING Groep NV (Financials, Banks)	143,517	2,000,270
Koninklijke Philips NV (Health care, Health care equipment & supplies)	19,451	725,579
NN Group NV (Financials, Insurance)	27,234	1,476,191
OCI NV (Materials, Chemicals) †	28,961	759,017
Stellantis NV (Consumer discretionary, Automobiles)	124,284	<u>2,346,304</u>
		<u>7,307,361</u>
Norway: 2.66%		
DNB Bank ASA (Financials, Banks)	84,477	<u>1,932,304</u>
South Korea: 7.19%		
Coway Company Limited (Consumer discretionary, Household durables)	25,215	1,579,752
Hana Financial Group Incorporated (Financials, Banks)	12,558	443,663
Samsung Electronics Company Limited GDR (Information technology, Technology hardware, storage & peripherals) 144A	647	1,066,903
SK Square Company Limited (Information technology, Semiconductors & semiconductor equipment) †	7,347	410,381
SK Telecom Company Limited (Communication services, Wireless telecommunication services)	35,667	<u>1,733,288</u>
		<u>5,233,987</u>
Switzerland: 2.20%		
LafargeHolcim Limited (Materials, Construction materials)	31,491	<u>1,601,602</u>
Thailand: 2.59%		
Siam Commercial Bank PCL (Financials, Banks)	496,000	<u>1,882,692</u>
United Kingdom: 16.94%		
ConvaTec Group plc (Health care, Health care equipment & supplies) 144A	342,020	894,171
Informa plc (Communication services, Media) †	280,536	1,961,631
Kingfisher plc (Consumer discretionary, Specialty retail)	447,541	2,049,317
Man Group plc (Financials, Capital markets)	125,794	387,190
Melrose Industries plc (Industrials, Industrial conglomerates)	885,369	1,916,227
NatWest Group plc (Financials, Banks)	538,305	1,644,501
Nomad Foods Limited (Consumer staples, Food products) †	75,659	1,920,982
Sensata Technologies Holding plc (Industrials, Electrical equipment) †	25,106	<u>1,548,789</u>
		<u>12,322,808</u>

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

		Shares	Value
United States: 10.10%			
Advance Auto Parts Incorporated (Consumer discretionary, Specialty retail)		4,878	\$ 1,170,135
Baker Hughes Incorporated (Energy, Energy equipment & services)		82,934	1,995,392
Berry Global Group Incorporated (Materials, Containers & packaging) †		22,159	1,634,891
Gentex Corporation (Consumer discretionary, Auto components)		21,189	738,437
Samsonite International SA (Consumer discretionary, Textiles, apparel & luxury goods) 144A†		891,890	<u>1,811,792</u>
			<u>7,350,647</u>
Total Common stocks (Cost \$65,278,754)			<u>71,781,889</u>
			Yield
Short-term investments: 0.65%			
Investment companies: 0.65%			
Allspring Government Money Market Fund Select Class ♣∞	0.03%	474,235	<u>474,235</u>
Total Short-term investments (Cost \$474,235)			<u>474,235</u>
Total investments in securities (Cost \$65,752,989)	99.30%		72,256,124
Other assets and liabilities, net	<u>0.70</u>		<u>507,797</u>
Total net assets	<u>100.00%</u>		<u>\$72,763,921</u>

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

♣ 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:

GDR Global depositary receipt

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 either affiliates of the Fund at the beginning of the period or 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	\$1,508,148	\$26,306,144	\$(27,340,057)	\$0	\$0	\$474,235	474,235	\$337
Securities Lending Cash Investments LLC	0	10,511,875	(10,511,875)	<u>0</u>	<u>0</u>	<u>0</u>	0	<u>57[#]</u>
				<u>\$0</u>	<u>\$0</u>	<u>\$474,235</u>		<u>\$394</u>

[#] Amount shown represents income before fees and rebates.

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

Assets	
Investments in unaffiliated securities, at value (cost \$65,278,754).....	\$ 71,781,889
Investments in affiliated securities, at value (cost \$474,235)	474,235
Foreign currency, at value (cost \$150,576).....	151,449
Receivable for dividends.....	468,062
Receivable for Fund shares sold	5,417
Prepaid expenses and other assets.....	<u>3,384</u>
Total assets	<u>72,884,436</u>
Liabilities	
Custody and accounting fees payable.....	21,452
Contingent tax liability	18,641
Management fee payable	18,476
Distribution fee payable.....	12,616
Payable for Fund shares redeemed.....	10,446
Administration fees payable	5,178
Trustees' fees and expenses payable.....	1,807
Accrued expenses and other liabilities	<u>31,899</u>
Total liabilities	<u>120,515</u>
Total net assets	<u>\$72,763,921</u>
Net assets consist of	
Paid-in capital	\$ 67,314,417
Total distributable earnings.....	<u>5,449,504</u>
Total net assets	<u>\$72,763,921</u>
Computation of net asset value per share	
Net assets – Class 1.....	\$ 16,019,438
Shares outstanding – Class 1 ¹	8,183,408
Net asset value per share – Class 1.....	\$ 1.96
Net assets – Class 2.....	\$ 56,744,483
Shares outstanding – Class 2 ¹	28,008,336
Net asset value per share – Class 2.....	\$ 2.03

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations—year ended December 31, 2021

Investment income	
Dividends (net of foreign withholdings taxes of \$185,846)	\$ 2,104,146
Income from affiliated securities	9,587
Total investment income	<u>2,113,733</u>
Expenses	
Management fee	611,291
Administration fees	
Class 1	13,785
Class 2	47,344
Distribution fee	
Class 2	147,900
Custody and accounting fees	64,345
Professional fees	58,301
Shareholder report expenses	28,268
Trustees' fees and expenses	19,219
Other fees and expenses	19,505
Total expenses	1,009,958
Less: Fee waivers and/or expense reimbursements	
Fund-level	(334,770)
Net expenses	<u>675,188</u>
Net investment income	<u>1,438,545</u>
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	8,794,034
Forward foreign currency contracts	(8,714)
Net realized gains on investments	<u>8,785,320</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities (net of foreign taxes of \$(18,641))	(4,984,557)
Forward foreign currency contracts	8,738
Net change in unrealized gains (losses) on investments	<u>(4,975,819)</u>
Net realized and unrealized gains (losses) on investments	<u>3,809,501</u>
Net increase in net assets resulting from operations	<u>\$ 5,248,046</u>

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

Statement of changes in net assets

	Year ended December 31, 2021		Year ended December 31, 2020	
Operations				
Net investment income	\$	1,438,545	\$	945,532
Net realized gains (losses) on investments		8,785,320		(9,412,420)
Net change in unrealized gains (losses) on investments		(4,975,819)		10,559,779
Net increase in net assets resulting from operations		5,248,046		2,092,891
Distributions to shareholders from				
Net investment income and net realized gains				
Class 1.....		(234,100)		(472,932)
Class 2.....		(636,482)		(1,308,572)
Total distributions to shareholders		(870,582)		(1,781,504)
Capital share transactions				
		Shares		Shares
Proceeds from shares sold				
Class 1.....	428,824	852,667	514,844	744,962
Class 2.....	1,124,312	2,325,463	1,093,316	1,614,560
		3,178,130		2,359,522
Reinvestment of distributions				
Class 1.....	117,638	234,100	319,548	472,932
Class 2.....	307,479	636,482	849,722	1,308,572
		870,582		1,781,504
Payment for shares redeemed				
Class 1.....	(1,801,937)	(3,540,869)	(2,281,763)	(3,640,125)
Class 2.....	(3,293,961)	(6,748,163)	(4,910,668)	(7,964,863)
		(10,289,032)		(11,604,988)
Net decrease in net assets resulting from capital share transactions		(6,240,320)		(7,463,962)
Total decrease in net assets		(1,862,856)		(7,152,575)
Net assets				
Beginning of period		74,626,777		81,779,352
End of period.....		\$ 72,763,921		\$ 74,626,777

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

Financial highlights

(For a share outstanding throughout each period)

Class 1	Year ended December 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$1.85	\$1.83	\$2.85	\$5.34	\$4.41
Net investment income	0.04	0.03 ¹	0.06 ¹	0.10 ¹	0.12 ¹
Net realized and unrealized gains (losses) on investments	0.10	0.04	0.34	(0.77)	0.96
Total from investment operations	0.14	0.07	0.40	(0.67)	1.08
Distributions to shareholders from					
Net investment income	(0.03)	(0.05)	(0.13)	(0.61)	(0.15)
Net realized gains	0.00	0.00	(1.29)	(1.21)	0.00
Total distributions to shareholders	(0.03)	(0.05)	(1.42)	(1.82)	(0.15)
Net asset value, end of period	\$1.96	\$1.85	\$1.83	\$2.85	\$5.34
Total return²	7.39%	4.31%	16.14%	(16.86)%	24.86%
Ratios to average net assets (annualized)					
Gross expenses	1.13%	1.13%	1.13%	1.12%	0.95%
Net expenses	0.69%	0.69%	0.69%	0.69%	0.69%
Net investment income	2.07%	1.59%	2.55%	2.41%	2.41%
Supplemental data					
Portfolio turnover rate	65%	80%	48%	51%	55%
Net assets, end of period (000s omitted)	\$16,019	\$17,459	\$19,872	\$19,315	\$28,001

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)

Class 2	Year ended December 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$1.91	\$1.89	\$2.89	\$5.38	\$4.45
Net investment income.....	0.04	0.03 ¹	0.05 ¹	0.09 ¹	0.11 ¹
Net realized and unrealized gains (losses) on investments	0.10	0.03	0.36	(0.78)	0.96
Total from investment operations.....	0.14	0.06	0.41	(0.69)	1.07
Distributions to shareholders from					
Net investment income.....	(0.02)	(0.04)	(0.12)	(0.59)	(0.14)
Net realized gains	0.00	0.00	(1.29)	(1.21)	0.00
Total distributions to shareholders	(0.02)	(0.04)	(1.41)	(1.80)	(0.14)
Net asset value, end of period	\$2.03	\$1.91	\$1.89	\$2.89	\$5.38
Total return ²	7.43%	3.83%	16.10%	(17.28)%	24.34%
Ratios to average net assets (annualized)					
Gross expenses.....	1.38%	1.38%	1.38%	1.30%	1.20%
Net expenses	0.94%	0.94%	0.94%	0.94%	0.94%
Net investment income.....	1.83%	1.34%	2.30%	1.82%	2.18%
Supplemental data					
Portfolio turnover rate.....	65%	80%	48%	51%	55%
Net assets, end of period (000s omitted).....	\$56,744	\$57,167	\$61,907	\$59,004	\$318,202

¹ Calculated based upon average shares outstanding² 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.

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 International Equity 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.

Effective on November 1, 2021, the sale transaction of Wells Fargo Asset Management ("WFAM") by Wells Fargo & Company to GTCR LLC and Reverence Capital Partners, L.P. was closed. In connection with the closing of the transaction, WFAM became known as Allspring Global Investments ("Allspring") and various entities that provided services to the Fund changed their names to "Allspring", including Allspring Funds Management, LLC, the investment manager to the Fund, Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited, both registered investment advisers providing subadvisory services to certain funds, and Allspring Funds Distributor, LLC, the Fund's principal underwriter. Consummation of the transaction resulted in a new investment management agreement and subadvisory agreement which became effective on November 1, 2021.

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 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. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Fund's Valuation Procedures.

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 Allspring Global Investments Pricing 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 approved by the Board of Trustees of the Fund 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, 2021, such fair value pricing was used in pricing certain foreign securities.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Allspring Global Investments Pricing Committee.

Investments in registered open-end investment companies are valued at net asset value. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees. The Board of Trustees has established a Valuation Committee comprised of the Trustees 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, unless the determination has been delegated to the Allspring Global Investments Pricing Committee. The Board of Trustees retains the

authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Allspring Global Investments Pricing Committee which may include items for ratification.

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 Allspring Global Investments Pricing 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.

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

Securities lending

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Fund receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

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.

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 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 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, 2021, the aggregate cost of all investments for federal income tax purposes was \$67,088,870 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 9,515,090
Gross unrealized losses	(4,347,836)
Net unrealized gains	\$ 5,167,254

As of December 31, 2021, the Fund had capital loss carryforwards which consisted of \$318,230 in short-term capital losses and \$1,722,342 in long-term capital losses.

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, 2021:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>Australia</i>	\$ 1,244,029	\$ 0	\$0	\$ 1,244,029
<i>Brazil</i>	0	573,688	0	573,688
<i>Canada</i>	1,463,699	0	0	1,463,699
<i>China</i>	7,323,918	0	0	7,323,918
<i>Denmark</i>	0	1,570,195	0	1,570,195
<i>France</i>	5,374,369	0	0	5,374,369
<i>Germany</i>	0	2,430,640	0	2,430,640
<i>Hong Kong</i>	982,809	0	0	982,809
<i>India</i>	1,438,401	0	0	1,438,401
<i>Ireland</i>	802,376	0	0	802,376
<i>Israel</i>	687,354	0	0	687,354
<i>Italy</i>	0	1,767,120	0	1,767,120
<i>Japan</i>	0	7,605,107	0	7,605,107
<i>Luxembourg</i>	632,755	0	0	632,755
<i>Mexico</i>	254,028	0	0	254,028
<i>Netherlands</i>	4,961,057	2,346,304	0	7,307,361
<i>Norway</i>	0	1,932,304	0	1,932,304
<i>South Korea</i>	1,477,284	3,756,703	0	5,233,987
<i>Switzerland</i>	0	1,601,602	0	1,601,602
<i>Thailand</i>	0	1,882,692	0	1,882,692
<i>United Kingdom</i>	12,322,808	0	0	12,322,808
<i>United States</i>	7,350,647	0	0	7,350,647
Short-term investments				
<i>Investment companies</i>	474,235	0	0	474,235
Total assets	\$46,789,769	\$25,466,355	\$0	\$72,256,124

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

For the year ended December 31, 2021, 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	0.800%
Next \$500 million	0.750
Next \$1 billion	0.700
Next \$2 billion	0.675
Next \$1 billion	0.650
Next \$5 billion	0.640
Over \$10 billion	0.630

For the year ended December 31, 2021, the management fee was equivalent to an annual rate of 0.80% 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 ("Allspring Investments"), 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 0.40% 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 services 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, 2022 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. 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. The contractual expense caps are as follows:

	Expense ratio caps
Class 1	0.69%
Class 2	0.94

Distribution fee

The Trust has adopted a distribution plan for Class 2 shares of the Fund 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, an affiliate of Allspring Funds Management, the principal underwriter, at an annual rate of 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.

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, 2021 were \$47,947,028 and \$53,342,090, respectively.

6. SECURITIES LENDING TRANSACTIONS

The Fund lends its securities through an unaffiliated securities lending agent and receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any increases or decreases in the required collateral are exchanged between the Fund and the counterparty on the next business day. Cash collateral received is invested in the Securities Lending Fund which seeks to provide a positive return compared to the daily Federal Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments and is exempt from registration under Section 3(c)(7) of the 1940 Act. Securities Lending Fund is managed by Allspring Funds Management and is subadvised by Allspring Investments. Allspring Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Allspring Funds Management are paid to Allspring Investments for its services as subadviser.

In the event of counterparty default or the failure of a borrower to return a loaned security, the Fund has the right to use the collateral to offset any losses incurred. As of December 31, 2021, the Fund did not have any securities on loan.

7. DERIVATIVE TRANSACTIONS

During the year ended December 31, 2021, the Fund entered into forward foreign currency contracts for economic hedging purposes. The Fund had average contract amounts of \$161,881 in forward foreign currency contracts to buy and \$156,738 in forward foreign currency contracts to sell during the year ended December 31, 2021.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

8. 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 a borrowing rate equal to the higher of the Federal Funds rate in effect on that day plus 1.25% or the overnight bank funding rate in effect on that day plus 1.25%. In addition, an annual commitment fee equal to 0.25% of the unused balance is allocated to each participating fund.

For the year ended December 31, 2021, there were no borrowings by the Fund under the agreement.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$870,582 and \$1,781,504 of ordinary income for the years ended December 31, 2021 and December 31, 2020, respectively.

As of December 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	Unrealized gains	Capital loss carryforward
\$2,324,934	\$5,170,034	\$(2,040,572)

10. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in Asia/Pacific ex-Japan and Europe. A fund that invests a substantial portion of its assets in any geographic region may be more affected by changes in that geographic region than would be a fund whose investments are not heavily weighted in any geographic region.

11. 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.

12. CORONAVIRUS (COVID-19) PANDEMIC

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 (“COVID-19”) is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.

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 International Equity Fund (formerly, Wells Fargo VT International Equity Fund) (the Fund), one of the funds constituting Allspring Variable Trust (formerly, Wells Fargo Variable Trust), including the portfolio of investments, as of December 31, 2021, 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, 2021, 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, 2021, 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 25, 2022

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 3% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended December 31, 2021.

Pursuant to Section 853 of the Internal Revenue Code, the following amounts have been designated as foreign taxes paid for the fiscal year ended December 31, 2021. These amounts may be less than the actual foreign taxes paid for financial statement purposes. Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. None of the income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

Creditable foreign taxes paid	Per share amount	Foreign income as % of ordinary income distributions
\$149,060	\$0.0041	37%

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

SPECIAL MEETING OF SHAREHOLDERS

On August 16, 2021, a Special Meeting of Shareholders for the Fund was held to consider the following proposals. The results of the proposals are indicated below.

Proposal 1 – To consider and approve a new investment management agreement with Wells Fargo Funds Management, LLC*.

Shares voted "For"	32,530,811
Shares voted "Against"	2,631,229
Shares voted "Abstain"	2,254,184

Proposal 2 – To consider and approve a new subadvisory agreement with Wells Capital Management, LLC**.

Shares voted "For"	32,418,205
Shares voted "Against"	2,723,654
Shares voted "Abstain"	2,274,365

* Effective November 1, 2021, known as Allspring Funds Management, LLC.

** Effective November 1, 2021, known as Allspring Global Investments, LLC.

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 139 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 Information¹. The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. 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. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Endowment (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 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. 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
Judith M. Johnson** (Born 1949)	Trustee, since 2008	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	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

Other information (unaudited)

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
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	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. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	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	Board member of the Destination Medical Center Economic Development Agency, Rochester, Minnesota since 2019. Interim President of the McKnight Foundation from January to September 2020. McKnight Foundation Consultant, November 2020 to February 2021. Acting Commissioner, Minnesota Department of Human Services, July 2019 through September 2019. Consultant (part-time), Minnesota Department of Human Services, October 2019 through December 2019. Chief Operating Officer, Twin Cities Habitat for Humanity from 2017 to 2019. Vice President of University Services, University of Minnesota from 2012 to 2016. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, Interim Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2011 to 2012, Chairman of the Board from 2009 to 2012 and Board Director from 2003 to 2015. Vice President, Leadership and Community Engagement, Bush Foundation, Saint Paul, Minnesota (a private foundation) from 2009 to 2011. Executive Vice President and Chief Financial Officer, Minnesota Sports and Entertainment from 2004 to 2009 and Senior Vice President from 2002 to 2004. Executive Vice President of the Minnesota Wild Foundation from 2004 to 2008. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently Board Chair of the Minnesota Wild Foundation since 2010.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

** Ms. Johnson has resigned from the Board effective December 31, 2021.

Officers²

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, Chief Executive Officer and Director of Allspring Funds Management, LLC since 2017 and co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, since 2019. Prior thereto, 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. In addition, Mr. Owen was an Executive Vice President of Wells Fargo & Company from 2014 to 2021.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund 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.
Kate McKinley (Born 1977)	Chief Legal Officer, since 2021	Chief Legal Officer of Allspring Global Investments since 2021. Prior thereto, held various roles at State Street Global Advisors beginning in 2010, including serving as Senior Vice President and General Counsel from 2019 to 2021, and Chief Operating Officer of the Institutional Client Group from 2016 - 2019. Prior to working at State Street Global Advisors served as Assistant General Counsel for Bank of America Corporation from 2005 to 2010 and as an Associate at WilmerHale from 2002 to 2005.
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)	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 The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

² 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.



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**

*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.

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Variable Portfolio Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474