

Allspring
VT Omega Growth 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 Omega Growth 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 Michael T. Smith, CFA[‡], Christopher J. Warner, 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	3-6-1997	15.27	25.24	18.72	0.81	0.76
Class 2	7-31-2002	14.97	24.94	18.43	1.06	1.01
Russell 3000 [®] Growth Index ³	–	25.85	24.56	19.39	–	–

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.

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 0.75% for Class 1 shares and 1.00% 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 Russell 3000[®] Growth Index measures the performance of those Russell 3000[®] Index companies with higher price/book ratios and higher forecasted growth values. 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.

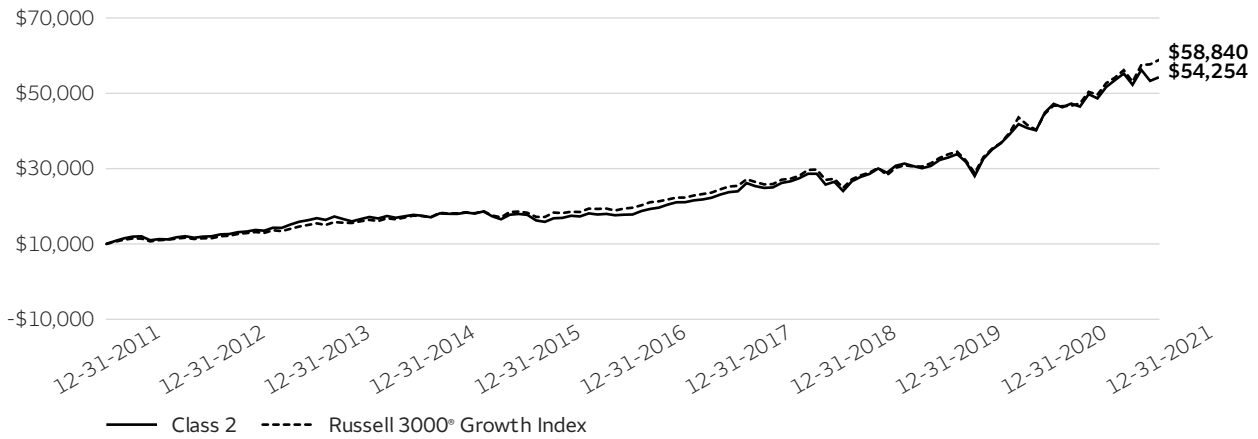
Shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). 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. 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 Russell 3000® Growth Index. 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 its benchmark, the Russell 3000® Growth Index, for the 12-month period that ended December 31, 2021.
- Stock selection within the information technology (IT) and consumer discretionary sectors detracted from relative performance.
- Non-ownership of several mega-cap companies detracted meaningfully from performance.
- Security selection in the industrials sector, along with several IT holdings, contributed to the Fund's results.

From pandemic to reflation to caution.

For much of the past year, the U.S. economy experienced a sharp recovery fueled by optimism over the COVID-19 vaccine, the reopening of global economies, and a high level of policy stimulus. Within U.S. equities, leadership was tilted towards cyclicals and interest rate sensitive securities as long-term interest rates and inflation expectations spiked upward.

Later in the year, however, this exuberance dissipated as variants of COVID-19 emerged and renewed fears of global shutdowns. Labor shortages and supply chain constraints contributed to persistently high inflation and brought about hawkish signaling by the U.S. Federal Reserve Board, which announced that tapering of asset purchases would begin imminently. This triggered a rise in Treasury yields and contributed to a high level of overall market volatility as the year came to an end.

Despite the heightened volatility, we did not significantly reposition the Fund. Our investment process has long focused on companies harnessing innovation to create superior long-term growth. The Fund remains positioned toward companies that we believe are situated on the right side of change.

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

Microsoft Corporation	9.80
Amazon.com Incorporated	7.79
Alphabet Incorporated Class A	5.72
Visa Incorporated Class A	3.04
The Home Depot Incorporated	2.84
UnitedHealth Group Incorporated	2.49
Intuitive Surgical Incorporated	2.26
MongoDB Incorporated	2.09
Spotify Technology	2.06
ServiceNow Incorporated	2.04

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

Security selection within the consumer discretionary and communication services sectors detracted from returns.

Within consumer discretionary, MercadoLibre, Incorporated, is the leading e-commerce and online payment solution within Latin America. During the year, shares were negatively affected by labor shortages, supply chain constraints, and high inflation rates in Brazil. A staple in the Latin American marketplace, we believe the company will overcome these near-term headwinds.

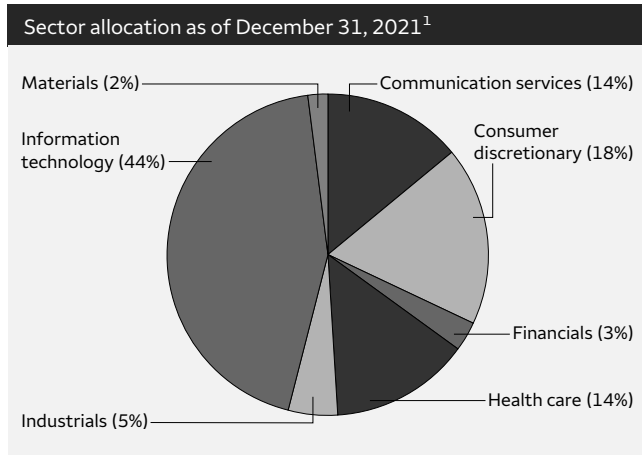
In communication services, investors expressed concerns over the ability of Spotify Technology S.A. to retain and build upon the high levels of subscription growth the company experienced during the pandemic. With an evolving digital experience, we hold conviction in Spotify's long-term outlook.

Additionally, non-ownership of three mega-cap companies—Apple Incorporated; Tesla, Incorporated; and NVIDIA Corporation—significantly detracted from relative performance. Our investment process focuses on companies whose growth is sustainable over the long term, along with a favorable risk/reward profile. Relative to underlying fundamentals, we believe current valuations of these companies are unattractive.

Select holdings within the IT sector contributed to relative performance.

While the overall IT sector detracted from returns, several IT companies meaningfully outperformed during the year. EPAM Systems, Incorporated, provides solutions for the global shortage of software developers by sourcing highly talented programmers across the globe. After adding meaningfully to its staff of skilled engineers, demand for EPAM's network has continued to exceed supply, allowing the company to be more selective in which projects it accepts and to command pricing power. Demand for EPAM's services will remain strong as new technologies compel companies to further invest in digital transformation.

Atlassian Corporation PLC provides a full suite of tools designed to increase software-developer efficiency, manage workflows, and centralize documentation. During the year, Atlassian reported significant growth in new client relationships and subscription revenue. As software becomes integrated into every business, the need for developer tools and flexible support will only grow, perpetuating demand for Atlassian’s innovative cloud-based solutions.



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.

Disruption created compelling long-term opportunities.

Over the past year, market sentiment has wavered violently as investors grappled with when the world will fully emerge from the pandemic. These rotations have been primarily fueled by macro headlines and have shifted leadership generally toward cyclical industries. It is our experience that attempting to time such short-term macro rotations is not a way to deliver consistent long-term performance.

As investors focused on innovation and disruption, we look for companies that can compound growth well beyond the current “trade.” It is our experience that fundamentals—not narratives—are truly what drive stock prices in the long run. By emphasizing companies on the “right side of change,” we are well positioned to take advantage of the massive shift from internet technologies and cloud computing, which are still in the early stages of mass adoption.

As the economy and inflation ultimately cool down, disruptive growth stocks should be rewarded with premium valuations deserving of their scarce attributes. Deep fundamental research is needed to identify who is winning and losing in a world of rapid disruption. While we anticipate that inflationary pressures, taper talks, and supply chains will continue to influence sentiment over the next year, we remain confident that “right side of change” companies will generate long-term superior returns for our clients.

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	\$1,051.03	\$3.88	0.75%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.42	\$3.82	0.75%
Class 2				
Actual	\$1,000.00	\$1,049.77	\$5.17	1.00%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09	1.00%

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: 99.09%		
Communication services: 13.71%		
Entertainment: 4.79%		
Netflix Incorporated †	3,300	\$ 1,988,052
Roku Incorporated †	4,300	981,260
Spotify Technology †	9,600	2,246,688
		<u>5,216,000</u>
Interactive media & services: 8.92%		
Alphabet Incorporated Class A †	2,150	6,228,636
Alphabet Incorporated Class C †	194	561,356
Match Group Incorporated †	13,687	1,810,106
ZoomInfo Technologies Incorporated †	17,200	1,104,240
		<u>9,704,338</u>
Consumer discretionary: 18.06%		
Auto components: 1.30%		
Aptiv plc †	8,600	1,418,570
Automobiles: 1.21%		
Ferrari NV	5,100	1,319,982
Hotels, restaurants & leisure: 2.01%		
Chipotle Mexican Grill Incorporated †	1,250	2,185,313
Internet & direct marketing retail: 10.70%		
Amazon.com Incorporated †	2,542	8,475,892
Doordash Incorporated †	8,900	1,325,210
MercadoLibre Incorporated †	1,363	1,837,869
		<u>11,638,971</u>
Specialty retail: 2.84%		
The Home Depot Incorporated	7,451	3,092,240
Financials: 2.73%		
Capital markets: 2.73%		
Intercontinental Exchange Incorporated	12,400	1,695,948
MarketAxess Holdings Incorporated	3,099	1,274,526
		<u>2,970,474</u>
Health care: 14.43%		
Biotechnology: 0.63%		
Natera Incorporated †	7,400	691,086
Health care equipment & supplies: 9.32%		
ABIOMED Incorporated †	2,900	1,041,593
Align Technology Incorporated †	3,100	2,037,258
DexCom Incorporated †	4,000	2,147,800
Edwards Lifesciences Corporation †	11,000	1,425,050
Inari Medical Incorporated †	11,300	1,031,351
Intuitive Surgical Incorporated †	6,840	2,457,612
		<u>10,140,664</u>

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

	Shares	Value
Health care providers & services: 2.49%		
UnitedHealth Group Incorporated	5,396	\$ <u>2,709,547</u>
Health care technology: 1.99%		
Doximity Incorporated Class A †	16,108	807,494
Veeva Systems Incorporated Class A †	5,300	<u>1,354,044</u>
		<u>2,161,538</u>
Industrials: 4.93%		
Commercial services & supplies: 1.58%		
Waste Connections Incorporated	12,646	<u>1,723,270</u>
Professional services: 1.66%		
Equifax Incorporated	6,150	<u>1,800,659</u>
Road & rail: 1.69%		
Union Pacific Corporation	7,300	<u>1,839,089</u>
Information technology: 43.24%		
Communications equipment: 1.62%		
Motorola Solutions Incorporated	6,500	<u>1,766,050</u>
Electronic equipment, instruments & components: 3.92%		
Cognex Corporation	14,700	1,143,072
Teledyne Technologies Incorporated †	3,200	1,398,048
Zebra Technologies Corporation Class A †	2,900	<u>1,726,080</u>
		<u>4,267,200</u>
IT services: 15.53%		
Adyen NV ADR †	38,800	1,021,216
Block Incorporated †	10,382	1,676,797
EPAM Systems Incorporated †	2,815	1,881,687
Fiserv Incorporated †	13,560	1,407,392
MongoDB Incorporated †	4,300	2,276,205
PayPal Holdings Incorporated †	10,841	2,044,396
Shopify Incorporated Class A †	1,050	1,446,260
Snowflake Incorporated Class A †	3,100	1,050,125
Twilio Incorporated Class A †	3,000	790,020
Visa Incorporated Class A	15,290	<u>3,313,496</u>
		<u>16,907,594</u>
Software: 22.17%		
Atlassian Corporation plc Class A †	4,593	1,751,265
Autodesk Incorporated †	5,100	1,434,069
Bill.com Holdings Incorporated †	3,800	946,770
Black Knight Incorporated †	20,400	1,690,956
Cadence Design Systems Incorporated †	11,500	2,143,025
CrowdStrike Holdings Incorporated Class A †	4,900	1,003,275
Datadog Incorporated Class A †	6,700	1,193,337
Microsoft Corporation	31,723	10,669,079
ServiceNow Incorporated †	3,410	2,213,465
Unity Software Incorporated †	7,562	<u>1,081,290</u>
		<u>24,126,531</u>

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

		Shares	Value
Materials: 1.99%			
Chemicals: 1.99%			
The Sherwin-Williams Company		6,170	<u>\$ 2,172,827</u>
Total Common stocks (Cost \$44,894,604)			<u>107,851,943</u>
	Yield		
Short-term investments: 1.62%			
Investment companies: 1.62%			
Allspring Government Money Market Fund Select Class †∞	0.03%	1,155,987	1,155,987
Securities Lending Cash Investments LLC †∞∞	0.07	606,100	<u>606,100</u>
Total Short-term investments (Cost \$1,762,087)			<u>1,762,087</u>
Total investments in securities (Cost \$46,656,691)	100.71%		109,614,030
Other assets and liabilities, net	<u>(0.71)</u>		<u>(776,705)</u>
Total net assets	<u>100.00%</u>		<u>\$108,837,325</u>

† Non-income-earning security

« All or a portion of this security is on loan.

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The investment is a non-registered investment company purchased with cash collateral received from securities on loan.

∞∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depository 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	\$ 206,090	\$24,220,921	\$(23,271,024)	\$0	\$0	\$1,155,987	1,155,987	\$305
Securities Lending Cash Investments LLC	1,315,192	11,640,812	(12,349,904)	<u>0</u>	<u>0</u>	<u>606,100</u>	606,100	<u>329[#]</u>
				<u>\$0</u>	<u>\$0</u>	<u>\$1,762,087</u>		<u>\$634</u>

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

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

Statement of assets and liabilities—December 31, 2021

Assets	
Investments in unaffiliated securities (including \$581,508 of securities loaned), at value (cost \$44,894,604)	\$ 107,851,943
Investments in affiliated securities, at value (cost \$1,762,087)	1,762,087
Receivable for dividends	7,168
Receivable for Fund shares sold	3,431
Receivable for securities lending income, net	149
Prepaid expenses and other assets	<u>1,559</u>
Total assets	<u>109,626,337</u>
Liabilities	
Payable upon receipt of securities loaned	606,100
Payable for Fund shares redeemed	94,248
Management fee payable	56,685
Distribution fee payable	12,480
Administration fees payable	7,822
Trustees' fees and expenses payable	2,076
Accrued expenses and other liabilities	<u>9,601</u>
Total liabilities	<u>789,012</u>
Total net assets	<u>\$108,837,325</u>
Net assets consist of	
Paid-in capital	\$ 29,554,289
Total distributable earnings	<u>79,283,036</u>
Total net assets	<u>\$108,837,325</u>
Computation of net asset value per share	
Net assets – Class 1	\$ 48,949,044
Shares outstanding – Class 1 ¹	1,120,212
Net asset value per share – Class 1	\$43.70
Net assets – Class 2	\$ 59,888,281
Shares outstanding – Class 2 ¹	1,436,516
Net asset value per share – Class 2	\$41.69

¹ The Fund has an unlimited number of authorized shares.

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

Investment income	
Dividends (net of foreign withholdings taxes of \$3,357).....	\$ 351,049
Income from affiliated securities	4,177
Total investment income	<u>355,226</u>
Expenses	
Management fee.....	657,670
Administration fees	
Class 1	40,061
Class 2	47,628
Distribution fee	
Class 2	139,586
Custody and accounting fees	12,849
Professional fees.....	55,530
Shareholder report expenses	21,989
Trustees' fees and expenses	19,219
Other fees and expenses.....	4,553
Total expenses	<u>999,085</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(23,394)
Class 1	(5,021)
Net expenses	<u>970,670</u>
Net investment loss	<u>(615,444)</u>
Realized and unrealized gains (losses) on investments	
Net realized gains on investments	16,445,379
Net change in unrealized gains (losses) on investments.....	(345,019)
Net realized and unrealized gains (losses) on investments	<u>16,100,360</u>
Net increase in net assets resulting from operations	<u>\$15,484,916</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 loss	\$	(615,444)	\$	(384,959)
Net realized gains on investments		16,445,379		11,840,097
Net change in unrealized gains (losses) on investments		(345,019)		23,208,430
Net increase in net assets resulting from operations		15,484,916		34,663,568
Distributions to shareholders from				
Net investment income and net realized gains				
Class 1		(5,286,804)		(3,187,408)
Class 2		(6,226,350)		(4,101,867)
Total distributions to shareholders		(11,513,154)		(7,289,275)
Capital share transactions				
	Shares		Shares	
Proceeds from shares sold				
Class 1	39,946	1,745,185	76,567	2,678,319
Class 2	78,152	3,228,891	102,999	3,489,523
		4,974,076		6,167,842
Reinvestment of distributions				
Class 1	126,388	5,286,804	92,792	3,187,408
Class 2	155,815	6,226,350	124,829	4,101,867
		11,513,154		7,289,275
Payment for shares redeemed				
Class 1	(231,730)	(10,127,284)	(238,236)	(7,901,466)
Class 2	(228,150)	(9,466,450)	(461,624)	(15,801,257)
		(19,593,734)		(23,702,723)
Net decrease in net assets resulting from capital share transactions		(3,106,504)		(10,245,606)
Total increase in net assets		865,258		17,128,687
Net assets				
Beginning of period		107,972,067		90,843,380
End of period		\$108,837,325		\$107,972,067

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

(For a share outstanding throughout each period)

Class 1	Year ended December 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$42.28	\$31.89	\$26.27	\$28.99	\$22.20
Net investment loss	(0.19) ¹	(0.07)	(0.03) ¹	(0.03) ¹	(0.02) ¹
Net realized and unrealized gains (losses) on investments	6.43	13.27	9.69	0.62	7.68
Total from investment operations	6.24	13.20	9.66	0.59	7.66
Distributions to shareholders from					
Net investment income	0.00	0.00	0.00	0.00	(0.06)
Net realized gains	(4.82)	(2.81)	(4.04)	(3.31)	(0.81)
Total distributions to shareholders	(4.82)	(2.81)	(4.04)	(3.31)	(0.87)
Net asset value, end of period	\$43.70	\$42.28	\$31.89	\$26.27	\$28.99
Total return²	15.27%	43.41%	37.39%	0.52%	34.95%
Ratios to average net assets (annualized)					
Gross expenses	0.78%	0.80%	0.82%	0.81%	0.82%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment loss	(0.43)%	(0.27)%	(0.08)%	(0.10)%	(0.07)%
Supplemental data					
Portfolio turnover rate	25%	24%	31%	46%	67%
Net assets, end of period (000s omitted)	\$48,949	\$50,122	\$40,001	\$33,043	\$38,687

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.

Financial highlights

(For a share outstanding throughout each period)

Class 2	Year ended December 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$40.43	\$30.55	\$25.23	\$27.91	\$21.38
Net investment loss	(0.28)	(0.17) ¹	(0.10) ¹	(0.11)	(0.08) ¹
Net realized and unrealized gains (losses) on investments	6.14	12.73	9.29	0.61	7.39
Total from investment operations	5.86	12.56	9.19	0.50	7.31
Distributions to shareholders from					
Net investment income	0.00	0.00	0.00	0.00	(0.00) ²
Net realized gains	(4.60)	(2.68)	(3.87)	(3.18)	(0.78)
Total distributions to shareholders	(4.60)	(2.68)	(3.87)	(3.18)	(0.78)
Net asset value, end of period	\$41.69	\$40.43	\$30.55	\$25.23	\$27.91
Total return ³	14.97%	43.18%	37.04%	0.28%	34.60%
Ratios to average net assets (annualized)					
Gross expenses	1.02%	1.04%	1.06%	1.06%	1.07%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment loss	(0.68)%	(0.52)%	(0.33)%	(0.35)%	(0.31)%
Supplemental data					
Portfolio turnover rate	25%	24%	31%	46%	67%
Net assets, end of period (000s omitted)	\$59,888	\$57,850	\$50,843	\$48,500	\$54,334

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ 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 Omega Growth Fund (the "Fund") which is a diversified series of the Trust. The Trust offers shares of the Fund to separate accounts of various life insurance companies as funding vehicles for certain variable annuity contracts and variable life insurance policies.

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.

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 at Allspring Funds Management, LLC ("Allspring Funds Management"). 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.

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. 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 \$46,750,624 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$64,690,346
Gross unrealized losses	(1,826,940)
Net unrealized gains	\$62,863,406

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary permanent difference causing such reclassification is due to net operating loss. At December 31, 2021, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

Paid-in capital	Total distributable earnings
\$(615,538)	\$615,538

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>Communication services</i>	\$ 14,920,338	\$0	\$0	\$ 14,920,338
<i>Consumer discretionary</i>	19,655,076	0	0	19,655,076
<i>Financials</i>	2,970,474	0	0	2,970,474
<i>Health care</i>	15,702,835	0	0	15,702,835
<i>Industrials</i>	5,363,018	0	0	5,363,018
<i>Information technology</i>	47,067,375	0	0	47,067,375
<i>Materials</i>	2,172,827	0	0	2,172,827
Short-term investments				
<i>Investment companies</i>	1,762,087	0	0	1,762,087
Total assets	\$109,614,030	\$0	\$0	\$109,614,030

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	0.600%
Next \$500 million	0.550
Next \$1 billion	0.500
Next \$2 billion	0.475
Next \$1 billion	0.450
Next \$5 billion	0.440
Over \$10 billion	0.430

For the year ended December 31, 2021, the management fee was equivalent to an annual rate of 0.60% 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 0.30% 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	0.75%
Class 2	1.00

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 \$27,087,044 and \$42,733,750, 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 had securities lending transactions with the following counterparties which are subject to offset:

Counterparty	Value of securities on loan	Collateral received ¹	Net amount
Bank of America Securities Incorporated	\$581,508	\$(581,508)	\$0

¹ Collateral received within this table is limited to the collateral for the net transaction with the counterparty.

7. 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.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended December 31, 2021 and December 31, 2020 were as follows:

	Year ended December 31	
	2021	2020
Ordinary income	\$ 1,131,692	\$ 728,859
Long-term capital gain	10,381,462	6,560,416

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

Undistributed long-term gain	Unrealized gains
\$16,420,766	\$62,863,406

9. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in the information technology sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

10. 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.

11. 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 Omega Growth Fund (formerly, Wells Fargo VT Omega Growth 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, 34% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended December 31, 2021.

Pursuant to Section 852 of the Internal Revenue Code, \$10,381,462 was designated as a 20% rate gain distribution for the fiscal year ended December 31, 2021.

For the fiscal year ended December 31, 2021, \$1,131,692 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

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"	1,914,839
Shares voted "Against"	56,150
Shares voted "Abstain"	486,800

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

Shares voted "For"	1,911,425
Shares voted "Withhold"	56,076
Shares voted "Abstain"	490,288

* 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

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Minneapolis, MN 55474