

VT Discovery SMID Cap Growth Fund

Class 2

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

This report describes changes to the Fund that occurred either during or after the reporting period.

What were the Fund costs for the past year?

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

| CLASS NAME | COSTS OF A \$10,000 INVESTMENT | COSTS PAID AS A % OF A \$10,000 INVESTMENT |
|------------|--------------------------------|--|
| Class 2 | \$124 | 1.14% |

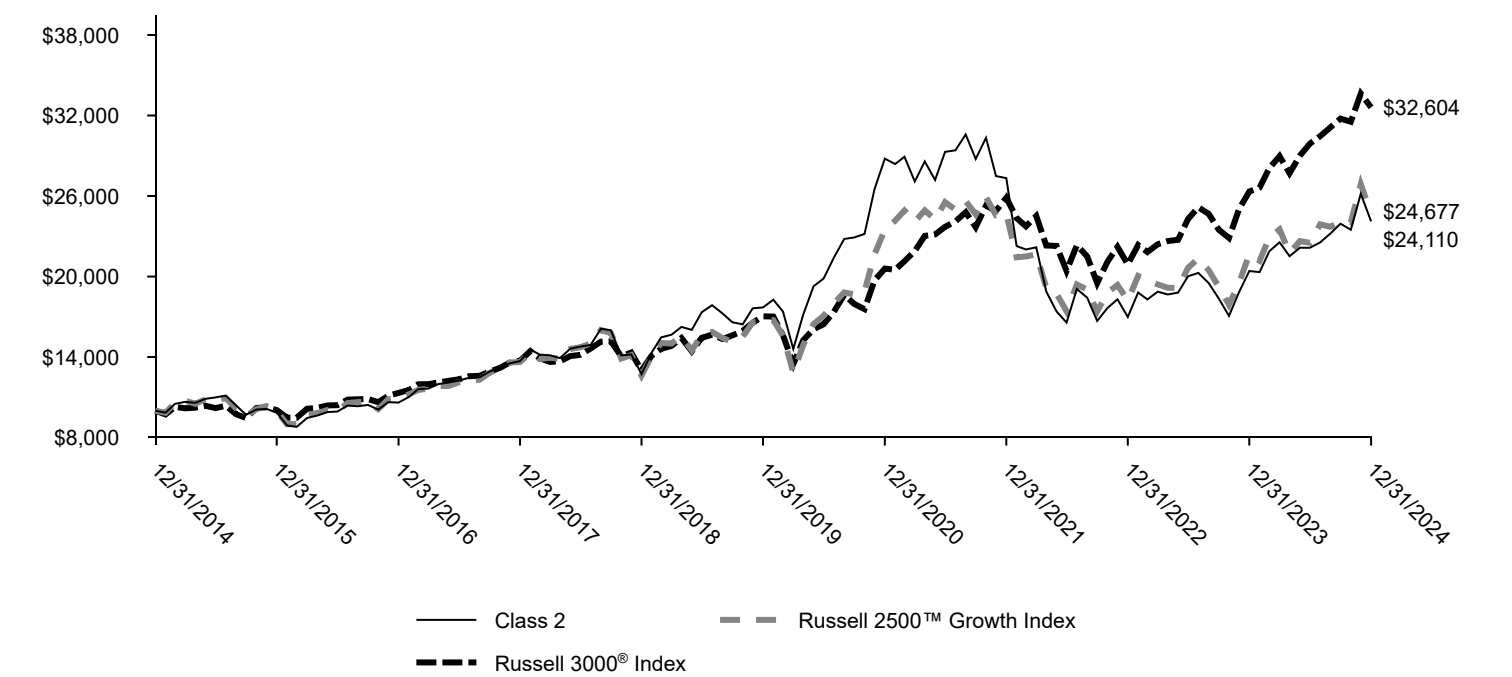
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and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

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

The 12-month period that ended December 31, 2024, was an impressive year for U.S. equities. The broader economy was healthy overall, supported by moderating inflation, resilient consumer spending, and earnings growth that largely exceeded expectations. Artificial intelligence (AI) emerged as a pivotal driver for growth, with companies investing heavily in an effort to capitalize on its potential. As a result, growth indexes outperformed value. While mid- and small-cap stocks had periods of leadership, they ultimately lagged their large-cap counterparts as the “Magnificent 7” stocks substantially outperformed the market.

The portfolio benefited from security selection within industrials and health care. In particular, exposure to companies that are facilitating the buildout of AI, such as Vertiv Holdings (no longer held at the end of the reporting period) and EMCOR Group, contributed to performance. In contrast, enterprise software spending slumped as information technology budgets shifted to AI-related projects. Holdings within software-related products, including MongoDB, Inc., detracted from returns. While we adjusted individual holdings, we have not made material changes within positioning.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

| | 1 Year | 5 Years | 10 Years |
|---------------------------------------|--------|---------|----------|
| Class 2 | 18.13 | 6.38 | 9.20 |
| Russell 2500™ Growth Index (Strategy) | 13.90 | 8.08 | 9.45 |
| Russell 3000® Index (Regulatory) | 23.81 | 13.86 | 12.55 |

KEY FUND STATISTICS

| | |
|--------------------------|---------------|
| Total net assets | \$144,348,647 |
| # of portfolio holdings | 75 |
| Portfolio turnover rate | 63% |
| Total advisory fees paid | \$1,068,699 |

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

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|---------------------------------------|-----|
| Natera, Inc. | 3.4 |
| Casella Waste Systems, Inc. Class A | 2.3 |
| Dynatrace, Inc. | 2.1 |
| Morningstar, Inc. | 2.1 |
| Applied Industrial Technologies, Inc. | 2.0 |
| EMCOR Group, Inc. | 2.0 |
| Tetra Tech, Inc. | 2.0 |
| Saia, Inc. | 1.9 |
| Globant SA | 1.9 |
| HealthEquity, Inc. | 1.8 |

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

| | |
|------------------------|------|
| Industrials | 23.8 |
| Information technology | 23.3 |
| Health care | 20.4 |
| Consumer discretionary | 12.7 |
| Financials | 9.3 |
| Communication services | 3.4 |
| Consumer staples | 2.7 |
| Materials | 2.6 |
| Real estate | 1.8 |

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since January 1, 2024.
Effective May 31, 2024, Robert Gruendyke, CFA, was added as a portfolio manager to the Fund.

For more information

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