

Wells Fargo

VT Index Asset Allocation Fund

Beginning on January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, paper copies of the Wells Fargo Funds' annual and semi-annual shareholder reports issued after this date will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-222-8222 or by enrolling at wellsfargo.com/advantagedelivery.

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Andrew Owen
President
Wells Fargo Funds

“
*Financial markets
rebounded strongly to
open 2019 on a
positive note*”

Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo VT Index Asset Allocation Fund for the 12-month period that ended December 31, 2019. Despite some periods of market volatility, the year was strongly positive for financial markets as supportive central banks more than offset concerns over slowing global economic growth and international trade tensions.

Overall, both fixed-income and equity investors enjoyed healthy annual returns. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 31.49% and international stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 21.51%. The MSCI EM Index (Net)³ gained 18.42%. For bond investors, the Bloomberg Barclays U.S. Aggregate Bond Index⁴ added 8.72%, the Bloomberg Barclays Global Aggregate ex-USD Index⁵ returned 5.09%, the Bloomberg Barclays Municipal Bond Index⁶ gained 7.54%, and the ICE BofA U.S. High Yield Index⁷ added 14.41%.

The year began with a strong market rebound.

After a volatile end of 2018 involving sharp losses, financial markets rebounded strongly to open 2019 on a positive note, as investors were encouraged by a sudden pivot by the U.S. Federal Reserve (Fed) to a more accommodative stance after a series of increases to the federal funds rate in 2017 and 2018. The S&P 500 Index gained 8.01% in January, the best monthly performance in 30 years. Returns for the MSCI ACWI ex USA Index (Net), the Bloomberg Barclays U.S. Aggregate Bond Index, and the Bloomberg Barclays Global Aggregate ex-USD Index also were positive.

In February 2019, signs of slowing global growth grew more ominous. The Bureau of Economic Analysis announced fourth-quarter 2018 gross domestic product (GDP) grew at an annualized 2.2% rate, down from the levels of the prior two quarters. In a February report, the Bank of England forecast the slowest growth since the financial crisis for 2019. China and the U.S. continued to wrangle over trade issues. By the end of the first quarter of 2019, more accommodative Fed sentiment and steady, if not spectacular, U.S. economic and business metrics encouraged domestic investors.

Early second-quarter 2019 enthusiasm among investors faded.

During April, sustained low inflation, solid employment data, and first-quarter U.S. GDP of an annualized rate of 3.2% supported favorable sentiment. During May, markets

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 markets, excluding the United States. 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 indices 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) 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 Barclays 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 Barclays Global Aggregate ex-USD Index 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 Barclays 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 2020. ICE Data Indices, LLC. All rights reserved.

tumbled on mixed investment signals. In the U.S., partisan wrangling ramped up as Democrats and Republicans set their sights on 2020 presidential politics. The U.K.'s Brexit disagreements caused Prime Minister Theresa May to resign. Boris Johnson succeeded her only to exacerbate uncertainty about Brexit's resolution ahead of an October 2019 deadline. The European Commission downgraded the 2019 growth forecast to 1.2%. The U.S. increased tariffs on products from China, China responded, and then talks broke down. President Donald Trump threatened to turn his foreign policy tariff tool to Mexico over immigration issues.

Midway through the year, investors regrouped, sentiment turned positive, and U.S. equity markets advanced during June and July. The gains, primarily driven by geopolitical and monetary policy events, pushed equity markets to new highs. European Central Bank President Mario Draghi indicated the bank was ready to cut rates or buy more assets to prop up inflation if needed. President Trump backed off of tariff threats against Mexico and China. In the U.S., the Fed implemented a 0.25% federal funds rate cut in July.

Later in July, the U.S. reversed course and threatened to impose higher tariffs on China's exports after talks failed. China responded with tariff threats of its own and devalued the renminbi, a move that roiled global markets. Major U.S. stock market indices closed July with the worst weekly results of the year. Bond prices gained as Treasury yields fell to multiyear lows, and the yield curve inverted at multiple points along the 30-year arc.

In August, U.S.-China trade tensions continued with no signs of compromise. Evidence of a continued global economic slowdown mounted, and central banks in China, New Zealand, and Thailand cut interest rates. Industrial and manufacturing data declined in China, Canada, Japan, and Germany. Adding to global uncertainty, Italy's prime minister resigned, many feared a crackdown in Hong Kong as protestors sustained their calls for reform, and Boris Johnson planned to suspend Parliament as Brexit's deadline neared.

In the U.S., the Fed cut interest rates a second time in September. U.S. manufacturing data disappointed investors. The U.S. Congress announced it would pursue an impeachment investigation of President Trump. Meanwhile, the Brexit impasse showed no signs of resolution. Officials in China said that hitting the country's economic growth goals for the year would be difficult considering the weight of tariffs and trade restrictions. Although the S&P 500 Index finished the third quarter with the best year-to-date returns in more than 20 years, concerns about future returns remained.

The fourth quarter started on a strong note, with U.S.-China trade tensions relaxing in October 2019 along with renewed optimism for a U.K. Brexit deal and positive macroeconomic data. The initial estimate of U.S. third-quarter GDP growth was a resilient 1.9% annualized rate, while the U.S. unemployment rate fell to a 50-year low of 3.5% in September. However, despite resilience among U.S. consumers, business confidence declined while manufacturing activity contracted. Concerned with a potential economic slowdown, the Fed lowered interest rates another quarter point in late October, its third rate cut in four months. This helped push the S&P 500 Index to a new all-time high, while emerging market equities rallied and global bonds declined overall, reflecting a broad pickup in risk appetite.

Equity markets continued to rally in November despite ongoing geopolitical risks. Hopes for a U.S.-China trade deal buoyed investor confidence. U.S. business sentiment improved slightly, and manufacturing and services activity picked up. Throughout the month, central bank actions were on hold. With that positive backdrop, developed market equities outpaced those in emerging markets, and U.S. stocks, as reflected by the S&P 500 Index, outperformed non-U.S. stocks overall. While consumer confidence and purchasing manager activity rose in the eurozone, China reported weakening manufacturing and consumer data. Bond yields rose marginally, leading to slightly negative returns for global government and investment-grade corporate bonds.

“Equity markets continued to rally in November despite ongoing geopolitical risks.”

Financial markets ended the year on a broadly positive note, with the U.S. and China reaching an accord on a Phase One trade deal, with some details to be worked out. That, along with the landslide win by the pro-Brexit U.K. Conservative Party in a national election and ongoing central bank support, gave investors greater certainty and confidence. U.S. economic indicators were generally positive, with the exception of manufacturing activity and business confidence. However, consumer confidence was resilient, fed by a robust labor market, tame inflation, and lower interest rates, which boosted housing affordability and stimulated homebuyer activity. The impeachment of U.S. President Donald Trump, while historically noteworthy, had little impact on markets. Meanwhile, slowing Chinese economic activity, partly attributable to the trade war, led to further government stimulus at year-end through lower reserve ratios, allowing banks to lend more money.

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, Wells Fargo 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.

Thank you for choosing to invest with Wells Fargo Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Wells Fargo Funds

For further information about your Fund, contact your investment professional, visit our website at wfam.com, or call us directly at **1-800-260-5969**.

Investment objective

The Fund seeks long-term total return, consisting of capital appreciation and current income.

Manager

Wells Fargo Funds Management, LLC

Subadviser

Wells Capital Management Incorporated

Portfolio managers

Kandarp Acharya, CFA^{®†}, FRM

Petros N. Bocray, CFA^{®†}, FRM

Christian L. Chan, CFA^{®†}

Average annual total returns (%) as of December 31, 2019

	Inception date	1 year	5 year	10 year	Expense ratios ¹ (%)	
					Gross	Net ²
Class 2	4-15-1994	20.16	7.38	10.64	1.05	1.00
Index Asset Allocation Blended Index ³	–	21.40	8.38	11.28	–	–
Bloomberg Barclays U.S. Treasury Index ⁴	–	6.86	2.36	3.13	–	–
S&P 500 Index ⁵	–	31.49	11.70	13.56	–	–

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.

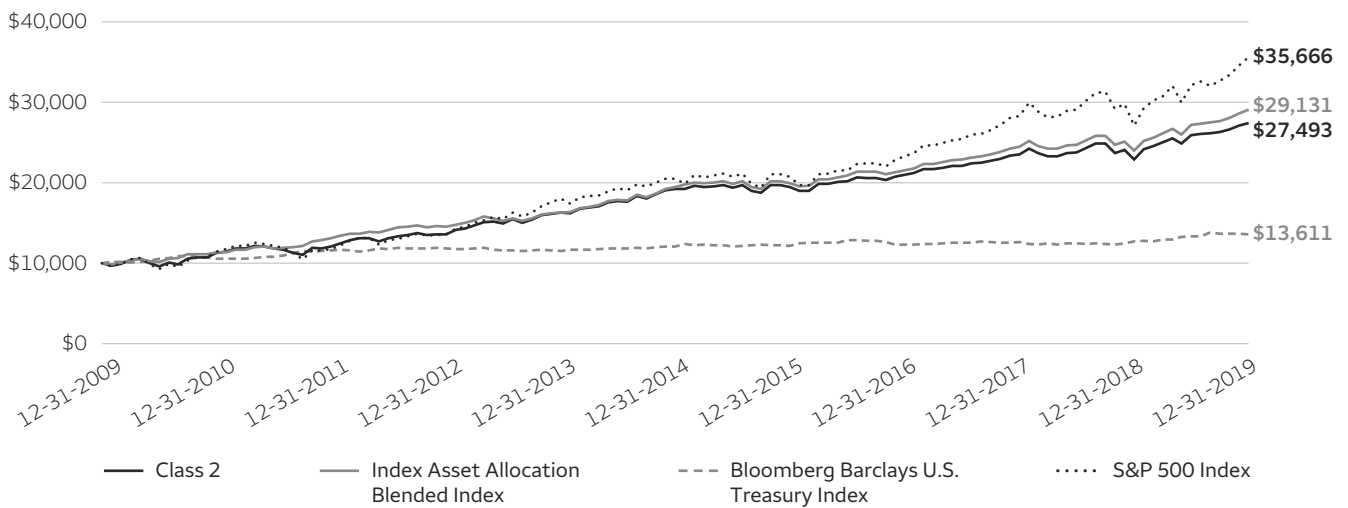
Shares are sold without a front-end sales charge or contingent deferred sales charge.

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.

Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. 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.

Please see footnotes on page 7.

Growth of \$10,000 investment as of December 31, 2019⁶

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¹ Reflects the expense ratios as stated in the most recent prospectus. 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, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.00% for Class 2. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, 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 prospectus.

³ Source: Wells Fargo Funds Management, LLC. The Index Asset Allocation Blended Index is weighted 60% in the S&P 500 Index and 40% in the Bloomberg Barclays U.S. Treasury Index. You cannot invest directly in an index.

⁴ The Bloomberg Barclays U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of 1 to 30 years. You cannot invest directly in an index.

⁵ 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.

⁶ The chart compares the performance of Class 2 shares for the most recent ten years with the Index Asset Allocation Blended Index, Bloomberg Barclays U.S. Treasury Index, and the S&P 500 Index. The chart assumes a hypothetical \$10,000 investment 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.

⁷ The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. 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 indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

⁸ 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.

⁹ The Bloomberg Barclays 20+ Year U.S. Treasury Index is an unmanaged index composed of securities in the U.S. Treasury Index with maturities of 20 years or greater. You cannot invest directly in an index.

¹⁰ The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the investments divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

¹¹ Amounts are calculated based on the total long-term investments of the Fund. These amounts are subject to change and may have changed since the date specified.

¹² Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash represents the net offset to such future positions. The amounts are subject to change and may have changed since the date specified.

MANAGER’S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the Index Asset Allocation Blended Index, for the 12-month period that ended December 31, 2019.
- Tactical trades in the second half of the year detracted from performance as the team adopted a more conservative posture while markets continued to trend higher.
- A tactical overweight to equities in the first quarter of 2019 contributed to performance amid a sharp rally in the S&P 500 Index.

The Fund’s management team rebalances the portfolio to reflect the ongoing changes in the constituents and their weightings within the index. One cannot invest directly in the benchmark, and timing of cash flows and other practical issues affect the Fund’s tracking error, which is a measure of how closely a portfolio tracks the index to which it is benchmarked. The team uses an investment process designed to control trading and implementation costs and reduce tracking error to the benchmark as much as possible.

2019 was marked by trade and U.S. Federal Reserve policy.

Trade developments and actions by the U.S. Federal Reserve (Fed) had a significant impact on markets during the 12-month period. Politics seemed to drive markets lower as the issues became more severe, but then they drove markets higher as tensions eased. What happened between the U.S. and China didn’t stay contained to those two countries. China experienced a rather rapid growth slowdown, but the spillover along the global supply chain adversely affected many countries in Asia, such as Korea and Japan, as well as countries in Europe, including Germany. Business capital spending stayed on hold due to trade uncertainty. Manufacturing slipped into a recession, but services—while affected—proved to be more resilient than many feared.

Toward year-end, the U.S. and China finally reached a Phase One trade agreement, which calmed fears among investors and drove risk markets higher. Markets also responded positively to a reversal in monetary policy by the Fed, which cut rates three times in 2019 in order to stave off fears that weak global growth and a potential trade war might lead to a U.S. recession.

For the period as a whole, the S&P 500 Index rose by 31.5%, its best calendar-year return since 2013. Developed non-U.S. markets, as measured by the MSCI EAFE Index (Net)⁷, returned 22.01%, while emerging markets, as measured by the MSCI EM Index (Net)⁸, gained 18.4%. Gains were not limited to equity markets as U.S. government bond prices rose during the period amid a drop in bond yields. The Bloomberg Barclays U.S. Treasury Index rose by 6.9% during the 12-month period, while the longest-term bonds, as measured by the Bloomberg Barclays 20+ Year U.S. Treasury Index⁹, gained 15.1%.

Ten largest holdings (%) as of December 31, 2019¹⁰

Apple Incorporated	2.79
Microsoft Corporation	2.72
Amazon.com Incorporated	1.74
Facebook Incorporated Class A	1.11
Berkshire Hathaway Incorporated Class B	1.00
JPMorgan Chase & Company	0.99
Alphabet Incorporated Class A	0.91
Alphabet Incorporated Class C	0.90
Johnson & Johnson	0.87
Visa Incorporated Class A	0.73

As of year-end, the Fund maintained an overweight to bonds relative to its benchmark.

The Fund’s effective allocation is determined by a combination of inputs from multiple quantitative and qualitative factors. All of the changes to the effective allocation were implemented with futures contracts.

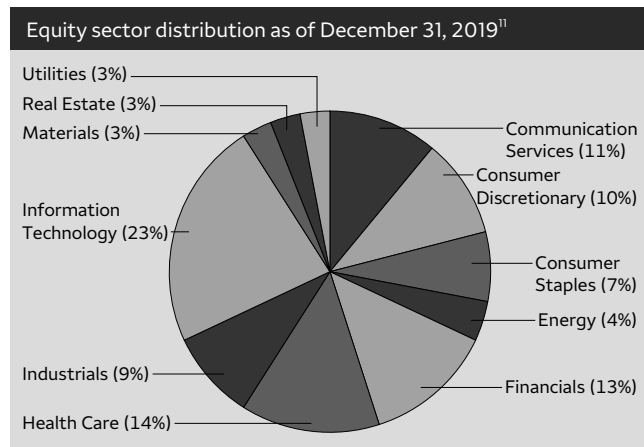
Tactical shifts between stocks and bonds contributed modestly to performance.

The Fund’s stock holdings seek to replicate the holdings of the S&P 500 Index, and its bond holdings seek to replicate the holdings of the Bloomberg Barclays U.S. Treasury Index. The Fund’s neutral target allocation is 60% stocks and 40%

bonds. As of year-end, the Fund had an effective target allocation of 60% in stocks, 47% in bonds, and -7% in effective cash. The effective target allocation reflects the Fund’s year-end long exposure to 10-year U.S. Treasury futures, which increased the portfolio’s effective exposure to bonds.

Please see footnotes on page 7.

The team started 2019 with a long position in S&P 500 Index futures and a short position in 10-year U.S. Treasury futures. As markets rallied in the first quarter of 2019, the team decided to lock in some gains by closing out its long S&P 500 futures position as well as its short position in U.S. Treasury futures. The team adopted a more conservative posture in the second half of the year, which detracted from performance as risk markets continued to trend higher.



Allocations as of December 31, 2019

	Neutral allocation	Effective allocation ¹²
Stocks	60%	60%
Bonds	40%	47%
Effective Cash	0%	(7)%

Please see footnotes on page 7.

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, 2019 to December 31, 2019.

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 7-1-2019	Ending account value 12-31-2019	Expenses paid during the period ¹	Annualized net expense ratio
Class 2				
Actual	\$1,000.00	\$1,060.41	\$5.19	1.00%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.17	\$5.09	1.00%

¹ Expenses paid is equal to the annualized net expense ratio 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: 60.49%		
Communication Services: 6.28%		
Diversified Telecommunication Services: 1.25%		
AT&T Incorporated	11,932	\$ 466,303
CenturyLink Incorporated	1,591	21,017
Verizon Communications Incorporated	6,755	414,757
		902,077
Entertainment: 1.13%		
Activision Blizzard Incorporated	1,254	74,513
Electronic Arts Incorporated †	476	51,175
Live Nation Entertainment Incorporated †	229	16,367
Netflix Incorporated †	711	230,058
Take-Two Interactive Software Incorporated †	184	22,527
The Walt Disney Company	2,938	424,923
		819,563
Interactive Media & Services: 2.98%		
Alphabet Incorporated Class A †	489	654,962
Alphabet Incorporated Class C †	488	652,466
Facebook Incorporated Class A †	3,921	804,785
Twitter Incorporated †	1,266	40,575
		2,152,788
Media: 0.86%		
Charter Communications Incorporated Class A †	256	124,180
Comcast Corporation Class A	7,419	333,632
Discovery Communications Incorporated Class A †	256	8,381
Discovery Communications Incorporated Class C †	545	16,617
DISH Network Corporation Class A †	416	14,756
Fox Corporation Class A	578	21,426
Fox Corporation Class B	264	9,610
Interpublic Group of Companies Incorporated	634	14,645
News Corporation Class A	633	8,951
News Corporation Class B	199	2,887
Omnicom Group Incorporated	356	28,843
ViacomCBS Incorporated Class B	880	36,934
		620,862
Wireless Telecommunication Services: 0.06%		
T-Mobile US Incorporated †	519	40,700
Consumer Discretionary: 5.89%		
Auto Components: 0.07%		
Aptiv plc	415	39,413
BorgWarner Incorporated	336	14,576
		53,989
Automobiles: 0.20%		
Ford Motor Company	6,338	58,943
General Motors Company	2,055	75,213
Harley-Davidson Incorporated	251	9,335
		143,491

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

	Shares	Value
Distributors: 0.06%		
Genuine Parts Company	236	\$ 25,070
LKQ Corporation †	499	17,814
		<u>42,884</u>
Diversified Consumer Services: 0.01%		
H&R Block Incorporated	319	<u>7,490</u>
Hotels, Restaurants & Leisure: 1.13%		
Carnival Corporation	652	33,141
Chipotle Mexican Grill Incorporated †	41	34,322
Darden Restaurants Incorporated	201	21,911
Hilton Worldwide Holdings Incorporated	461	51,130
Las Vegas Sands Corporation	550	37,972
Marriott International Incorporated Class A	443	67,083
McDonald's Corporation	1,232	243,456
MGM Resorts International	839	27,914
Norwegian Cruise Line Holdings Limited †	348	20,327
Royal Caribbean Cruises Limited	281	37,516
Starbucks Corporation	1,930	169,686
Wynn Resorts Limited	157	21,803
Yum! Brands Incorporated	494	49,761
		<u>816,022</u>
Household Durables: 0.23%		
D.R. Horton Incorporated	550	29,013
Garmin Limited	235	22,927
Leggett & Platt Incorporated	214	10,878
Lennar Corporation Class A	458	25,552
Mohawk Industries Incorporated †	96	13,092
Newell Rubbermaid Incorporated	623	11,974
NVR Incorporated †	5	19,042
Pulte Group Incorporated	418	16,218
Whirlpool Corporation	102	15,048
		<u>163,744</u>
Internet & Direct Marketing Retail: 2.02%		
Amazon.com Incorporated †	678	1,252,836
Booking Holdings Incorporated †	67	137,600
eBay Incorporated	1,248	45,065
Expedia Group Incorporated	227	24,548
		<u>1,460,049</u>
Leisure Products: 0.03%		
Hasbro Incorporated	207	<u>21,861</u>
Multiline Retail: 0.33%		
Dollar General Corporation	417	65,044
Dollar Tree Incorporated †	388	36,491
Kohl's Corporation	255	12,992
Macy's Incorporated	505	8,585
Nordstrom Incorporated	174	7,122
Target Corporation	825	105,773
		<u>236,007</u>

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

	Shares	Value
Specialty Retail: 1.36%		
Advance Auto Parts Incorporated	112	\$ 17,938
AutoZone Incorporated †	38	45,270
Best Buy Company Incorporated	371	32,574
CarMax Incorporated †	268	23,496
L Brands Incorporated	378	6,849
Lowe's Companies Incorporated	1,254	150,179
O'Reilly Automotive Incorporated †	123	53,906
Ross Stores Incorporated	593	69,037
The Gap Incorporated	347	6,135
The Home Depot Incorporated	1,780	388,716
The TJX Companies Incorporated	1,986	121,265
Tiffany & Company	176	23,522
Tractor Supply Company	194	18,127
ULTA Beauty Incorporated †	92	23,289
		980,303
Textiles, Apparel & Luxury Goods: 0.45%		
Capri Holdings Limited †	246	9,385
HanesBrands Incorporated	591	8,776
Nike Incorporated Class B	2,034	206,065
PVH Corporation	120	12,618
Ralph Lauren Corporation	80	9,378
Tapestry Incorporated	448	12,083
Under Armour Incorporated Class A †	306	6,610
Under Armour Incorporated Class C †	316	6,061
VF Corporation	534	53,218
		324,194
Consumer Staples: 4.36%		
Beverages: 1.09%		
Brown-Forman Corporation Class B	297	20,077
Constellation Brands Incorporated Class A	273	51,802
Molson Coors Brewing Company Class B	307	16,547
Monster Beverage Corporation †	623	39,592
PepsiCo Incorporated	2,277	311,198
The Coca-Cola Company	6,308	349,148
		788,364
Food & Staples Retailing: 0.93%		
Costco Wholesale Corporation	722	212,210
Sysco Corporation	833	71,255
The Kroger Company	1,312	38,035
Walgreens Boots Alliance Incorporated	1,222	72,049
Walmart Incorporated	2,317	275,352
		668,901
Food Products: 0.69%		
Archer Daniels Midland Company	909	42,132
Campbell Soup Company	275	13,591
ConAgra Foods Incorporated	795	27,221
General Mills Incorporated	986	52,810
Hormel Foods Corporation	453	20,435
Kellogg Company	406	28,079
Lamb Weston Holdings Incorporated	238	20,475
McCormick & Company Incorporated	202	34,285

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

	Shares	Value
Food Products (continued)		
Mondelez International Incorporated Class A	2,355	\$ 129,713
The Hershey Company	242	35,569
The J.M. Smucker Company	186	19,368
The Kraft Heinz Company	1,018	32,708
Tyson Foods Incorporated Class A	482	43,881
		500,267
Household Products: 1.03%		
Church & Dwight Company Incorporated	402	28,277
Colgate-Palmolive Company	1,400	96,376
Kimberly-Clark Corporation	560	77,028
The Clorox Company	205	31,476
The Procter & Gamble Company	4,070	508,343
		741,500
Personal Products: 0.11%		
Coty Incorporated Class A	483	5,434
The Estee Lauder Companies Incorporated Class A	364	75,181
		80,615
Tobacco: 0.51%		
Altria Group Incorporated	3,048	152,126
Philip Morris International Incorporated	2,537	215,873
		367,999
Energy: 2.62%		
Energy Equipment & Services: 0.26%		
Baker Hughes Incorporated	1,060	27,168
Halliburton Company	1,426	34,894
Helmerich & Payne Incorporated	177	8,041
National Oilwell Varco Incorporated	629	15,756
Schlumberger Limited	2,262	90,932
TechnipFMC plc	685	14,686
		191,477
Oil, Gas & Consumable Fuels: 2.36%		
Apache Corporation	607	15,533
Cabot Oil & Gas Corporation	666	11,595
Chevron Corporation	3,080	371,171
Cimarex Energy Company	166	8,713
Concho Resources Incorporated	326	28,548
ConocoPhillips	1,786	116,144
Devon Energy Corporation	628	16,309
Diamondback Energy Incorporated	262	24,329
EOG Resources Incorporated	946	79,237
Exxon Mobil Corporation	6,881	480,156
Hess Corporation	420	28,060
HollyFrontier Corporation	240	12,170
Kinder Morgan Incorporated	3,182	67,363
Marathon Oil Corporation	1,299	17,640
Marathon Petroleum Corporation	1,054	63,504
Noble Energy Incorporated	779	19,350
Occidental Petroleum Corporation	1,455	59,961
ONEOK Incorporated	674	51,002

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

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Phillips 66	725	\$ 80,772
Pioneer Natural Resources Company	270	40,870
The Williams Companies Incorporated	1,973	46,800
Valero Energy Corporation	669	62,652
		<u>1,701,879</u>
Financials: 7.83%		
Banks: 3.40%		
Bank of America Corporation	13,171	463,883
Citigroup Incorporated	3,553	283,849
Citizens Financial Group Incorporated	708	28,752
Comerica Incorporated	234	16,790
Fifth Third Bancorp	1,156	35,535
First Republic Bank	274	32,181
Huntington Bancshares Incorporated	1,681	25,349
JPMorgan Chase & Company	5,113	712,753
KeyCorp	1,603	32,445
M&T Bank Corporation	215	36,496
People's United Financial Incorporated	725	12,253
PNC Financial Services Group Incorporated	714	113,976
Regions Financial Corporation	1,571	26,958
SVB Financial Group †	83	20,836
Truist Financial Corporation	2,188	123,228
US Bancorp	2,320	137,553
Wells Fargo & Company (I)	6,271	337,379
Zions Bancorporation	278	14,434
		<u>2,454,650</u>
Capital Markets: 1.62%		
Ameriprise Financial Incorporated	206	34,315
Bank of New York Mellon Corporation	1,371	69,002
BlackRock Incorporated	192	96,518
CBOE Holdings Incorporated	181	21,720
CME Group Incorporated	583	117,020
E*TRADE Financial Corporation	367	16,651
Franklin Resources Incorporated	454	11,795
Intercontinental Exchange Incorporated	909	84,128
Invesco Limited	608	10,932
MarketAxess Holdings Incorporated	61	23,126
Moody's Corporation	265	62,914
Morgan Stanley	2,007	102,598
MSCI Incorporated	138	35,629
Northern Trust Corporation	346	36,759
Raymond James Financial Incorporated	202	18,071
S&P Global Incorporated	400	109,220
State Street Corporation	592	46,827
T. Rowe Price Group Incorporated	380	46,299
The Charles Schwab Corporation	1,860	88,462
The Goldman Sachs Group Incorporated	519	119,334
The NASDAQ OMX Group Incorporated	187	20,028
		<u>1,171,348</u>
Consumer Finance: 0.41%		
American Express Company	1,095	136,317
Capital One Financial Corporation	759	78,109

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

	Shares	Value
Consumer Finance (continued)		
Discover Financial Services	511	\$ 43,343
Synchrony Financial	968	34,858
		<u>292,627</u>
Diversified Financial Services: 1.00%		
Berkshire Hathaway Incorporated Class B †	3,197	<u>724,121</u>
Insurance: 1.40%		
AFLAC Incorporated	1,198	63,374
American International Group Incorporated	1,420	72,889
Aon plc	382	79,567
Arthur J. Gallagher & Company	305	29,045
Assurant Incorporated	99	12,977
Chubb Limited	741	115,344
Cincinnati Financial Corporation	248	26,077
Everest Reinsurance Group Limited	66	18,271
Globe Life Incorporated	162	17,051
Lincoln National Corporation	324	19,119
Loews Corporation	419	21,993
Marsh & McLennan Companies Incorporated	826	92,025
MetLife Incorporated	1,274	64,936
Principal Financial Group Incorporated	421	23,155
Prudential Financial Incorporated	656	61,493
The Allstate Corporation	529	59,486
The Hartford Financial Services Group Incorporated	589	35,794
The Progressive Corporation	958	69,350
The Travelers Companies Incorporated	423	57,930
UnumProvident Corporation	336	9,798
W.R. Berkley Corporation	236	16,308
Willis Towers Watson plc	210	42,407
		<u>1,008,389</u>
Health Care: 8.59%		
Biotechnology: 1.21%		
AbbVie Incorporated	2,410	213,381
Alexion Pharmaceuticals Incorporated †	361	39,042
Amgen Incorporated	969	233,597
Biogen Incorporated †	294	87,239
Gilead Sciences Incorporated	2,060	133,859
Incyte Corporation †	291	25,410
Regeneron Pharmaceuticals Incorporated †	130	48,812
Vertex Pharmaceuticals Incorporated †	421	92,178
		<u>873,518</u>
Health Care Equipment & Supplies: 2.16%		
Abbott Laboratories	2,883	250,417
ABIOMED Incorporated †	73	12,453
Align Technology Incorporated †	116	32,369
Baxter International Incorporated	833	69,655
Becton Dickinson & Company	441	119,939
Boston Scientific Corporation †	2,272	102,740
Danaher Corporation	1,046	160,540
Dentsply Sirona Incorporated	363	20,542
Edwards Lifesciences Corporation †	341	79,552
Hologic Incorporated †	437	22,816

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

	Shares	Value
Health Care Equipment & Supplies (continued)		
IDEXX Laboratories Incorporated †	140	\$ 36,558
Intuitive Surgical Incorporated †	188	111,136
Medtronic plc	2,189	248,342
ResMed Incorporated	234	36,263
Steris plc	138	21,034
Stryker Corporation	525	110,219
Teleflex Incorporated	75	28,233
The Cooper Companies Incorporated	80	25,703
Varian Medical Systems Incorporated †	148	21,017
Zimmer Biomet Holdings Incorporated	336	50,292
		<u>1,559,820</u>
Health Care Providers & Services: 1.74%		
AmerisourceBergen Corporation	244	20,745
Anthem Incorporated	413	124,738
Cardinal Health Incorporated	477	24,127
Centene Corporation †	674	42,374
Cigna Corporation	609	124,534
CVS Health Corporation	2,118	157,346
DaVita HealthCare Partners Incorporated †	146	10,954
HCA Healthcare Incorporated	431	63,706
Henry Schein Incorporated	239	15,946
Humana Incorporated	216	79,168
Laboratory Corporation of America Holdings †	158	26,729
McKesson Corporation	293	40,528
Quest Diagnostics Incorporated	219	23,387
UnitedHealth Group Incorporated	1,545	454,199
Universal Health Services Incorporated Class B	131	18,793
WellCare Health Plans Incorporated †	81	26,747
		<u>1,254,021</u>
Health Care Technology: 0.05%		
Cerner Corporation	512	<u>37,576</u>
Life Sciences Tools & Services: 0.63%		
Agilent Technologies Incorporated	506	43,167
Illumina Incorporated †	239	79,286
IQVIA Holdings Incorporated †	295	45,580
Mettler-Toledo International Incorporated †	39	30,938
PerkinElmer Incorporated	181	17,575
Thermo Fisher Scientific Incorporated	656	213,115
Waters Corporation †	104	24,300
		<u>453,961</u>
Pharmaceuticals: 2.80%		
Allergan plc	535	102,276
Bristol-Myers Squibb Company	3,817	245,013
Eli Lilly & Company	1,381	181,505
Johnson & Johnson	4,300	627,241
Merck & Company Incorporated	4,160	378,352
Mylan NV †	836	16,804
Perrigo Company plc	221	11,417
Pfizer Incorporated	9,017	353,286
Zoetis Incorporated	778	102,968
		<u>2,018,862</u>

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	Shares	Value
Industrials: 5.47%		
Aerospace & Defense: 1.47%		
Arconic Incorporated	632	\$ 19,447
General Dynamics Corporation	381	67,189
Huntington Ingalls Industries Incorporated	66	16,558
L3Harris Technologies	362	71,629
Lockheed Martin Corporation	405	157,699
Northrop Grumman Corporation	255	87,712
Raytheon Company	454	99,762
Textron Incorporated	372	16,591
The Boeing Company	872	284,063
TransDigm Group Incorporated	81	45,360
United Technologies Corporation	1,323	198,132
		<u>1,064,142</u>
Air Freight & Logistics: 0.32%		
C.H. Robinson Worldwide Incorporated	220	17,204
Expeditors International of Washington Incorporated	278	21,690
FedEx Corporation	390	58,972
United Parcel Service Incorporated Class B	1,139	133,331
		<u>231,197</u>
Airlines: 0.22%		
Alaska Air Group Incorporated	201	13,618
American Airlines Group Incorporated	637	18,269
Delta Air Lines Incorporated	941	55,030
Southwest Airlines Company	773	41,727
United Airlines Holdings Incorporated †	355	31,272
		<u>159,916</u>
Building Products: 0.16%		
A.O. Smith Corporation	223	10,624
Allegion plc	151	18,806
Fortune Brands Home & Security Incorporated	226	14,767
Johnson Controls International plc	1,257	51,172
Masco Corporation	464	22,267
		<u>117,636</u>
Commercial Services & Supplies: 0.25%		
Cintas Corporation	137	36,864
Copart Incorporated †	335	30,465
Republic Services Incorporated	344	30,833
Rollins Incorporated	229	7,594
Waste Management Incorporated	639	72,820
		<u>178,576</u>
Construction & Engineering: 0.04%		
Jacobs Engineering Group Incorporated	220	19,763
Quanta Services Incorporated	232	9,445
		<u>29,208</u>
Electrical Equipment: 0.30%		
AMETEK Incorporated	374	37,303
Eaton Corporation plc	675	63,936

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

	Shares	Value
Electrical Equipment (continued)		
Emerson Electric Company	994	\$ 75,802
Rockwell Automation Incorporated	188	38,102
		<u>215,143</u>
Industrial Conglomerates: 0.82%		
3M Company	936	165,129
General Electric Company	14,284	159,409
Honeywell International Incorporated	1,167	206,559
Roper Technologies Incorporated	170	60,219
		<u>591,316</u>
Machinery: 0.97%		
Caterpillar Incorporated	902	133,207
Cummins Incorporated	249	44,561
Deere & Company	513	88,882
Dover Corporation	236	27,201
Flowserve Corporation	212	10,551
Fortive Corporation	483	36,896
IDEX Corporation	124	21,328
Illinois Tool Works Incorporated	478	85,863
Ingersoll-Rand plc	390	51,839
PACCAR Incorporated	564	44,612
Parker-Hannifin Corporation	210	43,222
Pentair plc	274	12,568
Snap-on Incorporated	89	15,077
Stanley Black & Decker Incorporated	248	41,104
Wabtec Corporation	296	23,029
Xylem Incorporated	293	23,085
		<u>703,025</u>
Professional Services: 0.20%		
Equifax Incorporated	198	27,744
IHS Markit Limited †	655	49,354
Nielsen Holdings plc	579	11,754
Robert Half International Incorporated	192	12,125
Verisk Analytics Incorporated	267	39,874
		<u>140,851</u>
Road & Rail: 0.61%		
CSX Corporation	1,269	91,825
J.B. Hunt Transport Services Incorporated	139	16,232
Kansas City Southern	161	24,659
Norfolk Southern Corporation	427	82,894
Old Dominion Freight Line Incorporated	104	19,737
Union Pacific Corporation	1,133	204,835
		<u>440,182</u>
Trading Companies & Distributors: 0.11%		
Fastenal Company	937	34,622
United Rentals Incorporated †	122	20,346
W.W. Grainger Incorporated	70	23,696
		<u>78,664</u>

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	Shares	Value
Information Technology: 14.06%		
Communications Equipment: 0.59%		
Arista Networks Incorporated †	88	\$ 17,899
Cisco Systems Incorporated	6,941	332,890
F5 Networks Incorporated †	99	13,825
Juniper Networks Incorporated	546	13,448
Motorola Solutions Incorporated	280	45,119
		<u>423,181</u>
Electronic Equipment, Instruments & Components: 0.34%		
Amphenol Corporation Class A	485	52,492
CDW Corporation of Delaware	234	33,425
Corning Incorporated	1,259	36,649
FLIR Systems Incorporated	218	11,351
IPG Photonics Corporation †	57	8,260
Keysight Technologies Incorporated †	307	31,507
TE Connectivity Limited	547	52,424
Zebra Technologies Corporation Class A †	87	22,223
		<u>248,331</u>
IT Services: 3.27%		
Accenture plc Class A	1,037	218,361
Akamai Technologies Incorporated †	264	22,804
Alliance Data Systems Corporation	66	7,405
Automatic Data Processing Incorporated	707	120,544
Broadridge Financial Solutions Incorporated	187	23,102
Cognizant Technology Solutions Corporation Class A	894	55,446
DXC Technology Company	417	15,675
Fidelity National Information Services Incorporated	1,004	139,646
Fiserv Incorporated †	933	107,883
FleetCor Technologies Incorporated †	141	40,569
Gartner Incorporated †	146	22,499
Global Payments Incorporated	491	89,637
International Business Machines Corporation	1,443	193,420
Jack Henry & Associates Incorporated	125	18,209
Leidos Holdings Incorporated	217	21,242
MasterCard Incorporated Class A	1,453	433,851
Paychex Incorporated	522	44,401
PayPal Holdings Incorporated †	1,915	207,146
The Western Union Company	681	18,237
VeriSign Incorporated †	169	32,563
Visa Incorporated Class A	2,797	525,556
		<u>2,358,196</u>
Semiconductors & Semiconductor Equipment: 2.56%		
Advanced Micro Devices Incorporated †	1,827	83,786
Analog Devices Incorporated	602	71,542
Applied Materials Incorporated	1,512	92,292
Broadcom Incorporated	647	204,465
Intel Corporation	7,104	425,174
KLA-Tencor Corporation	258	45,968
Lam Research Corporation	237	69,299
Maxim Integrated Products Incorporated	443	27,249
Microchip Technology Incorporated	391	40,946
Micron Technology Incorporated †	1,811	97,396
NVIDIA Corporation	998	234,829

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

	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Qorvo Incorporated †	190	\$ 22,084
QUALCOMM Incorporated	1,874	165,343
Skyworks Solutions Incorporated	278	33,605
Texas Instruments Incorporated	1,529	196,155
Xilinx Incorporated	412	40,281
		<u>1,850,414</u>
Software: 4.27%		
Adobe Systems Incorporated †	792	261,210
ANSYS Incorporated †	139	35,780
Autodesk Incorporated †	359	65,862
Cadence Design Systems Incorporated †	459	31,836
Citrix Systems Incorporated	200	22,180
Fortinet Incorporated †	232	24,768
Intuit Incorporated	423	110,796
Microsoft Corporation	12,463	1,965,415
NortonLifeLock Incorporated	936	23,887
Oracle Corporation	3,530	187,019
Salesforce.com Incorporated †	1,445	235,015
ServiceNow Incorporated †	308	86,955
Synopsys Incorporated †	245	34,104
		<u>3,084,827</u>
Technology Hardware, Storage & Peripherals: 3.03%		
Apple Incorporated	6,864	2,015,616
Hewlett Packard Enterprise Company	2,107	33,417
HP Incorporated	2,418	49,690
NetApp Incorporated	372	23,157
Seagate Technology plc	377	22,432
Western Digital Corporation	490	31,100
Xerox Holdings Corporation	303	11,172
		<u>2,186,584</u>
Materials: 1.60%		
Chemicals: 1.14%		
Air Products & Chemicals Incorporated	360	84,596
Albemarle Corporation	173	12,636
Celanese Corporation Series A	197	24,255
CF Industries Holdings Incorporated	355	16,948
Corteva Incorporated	1,220	36,063
Dow Incorporated	1,208	66,114
DuPont de Nemours Incorporated	1,198	76,912
Eastman Chemical Company	221	17,516
Ecolab Incorporated	411	79,319
FMC Corporation	211	21,062
International Flavors & Fragrances Incorporated	174	22,449
Linde plc	877	186,713
LyondellBasell Industries NV Class A	419	39,587
PPG Industries Incorporated	385	51,394
The Mosaic Company	569	12,313
The Sherwin-Williams Company	134	78,194
		<u>826,071</u>

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

	Shares	Value
Construction Materials: 0.08%		
Martin Marietta Materials Incorporated	101	\$ 28,244
Vulcan Materials Company	215	30,958
		<u>59,202</u>
Containers & Packaging: 0.22%		
Amcor plc	2,648	28,704
Avery Dennison Corporation	136	17,792
Ball Corporation	533	34,469
International Paper Company	642	29,564
Packaging Corporation of America	154	17,246
Sealed Air Corporation	251	9,997
WestRock Company	421	18,065
		<u>155,837</u>
Metals & Mining: 0.16%		
Freeport-McMoRan Incorporated	2,367	31,055
Newmont Goldcorp Corporation	1,345	58,440
Nucor Corporation	495	27,859
		<u>117,354</u>
Real Estate: 1.77%		
Equity REITs: 1.73%		
Alexandria Real Estate Equities Incorporated	188	30,377
American Tower Corporation	726	166,849
Apartment Investment & Management Company Class A	243	12,551
AvalonBay Communities Incorporated	227	47,602
Boston Properties Incorporated	234	32,259
Crown Castle International Corporation	682	96,946
Digital Realty Trust Incorporated	342	40,951
Duke Realty Corporation	602	20,871
Equinix Incorporated	139	81,134
Equity Residential	570	46,124
Essex Property Trust Incorporated	107	32,192
Extra Space Storage Incorporated	212	22,391
Federal Realty Investment Trust	114	14,675
Healthpeak Properties Incorporated	810	27,921
Host Hotels & Resorts Incorporated	1,171	21,722
Iron Mountain Incorporated	470	14,979
Kimco Realty Corporation	692	14,331
Mid-America Apartment Communities Incorporated	187	24,658
Prologis Incorporated	1,034	92,171
Public Storage Incorporated	245	52,175
Realty Income Corporation	532	39,171
Regency Centers Corporation	273	17,224
SBA Communications Corporation	184	44,342
Simon Property Group Incorporated	502	74,778
SL Green Realty Corporation	133	12,220
UDR Incorporated	480	22,416
Ventas Incorporated	611	35,279
Vornado Realty Trust	258	17,157
Welltower Incorporated	663	54,220
Weyerhaeuser Company	1,219	36,814
		<u>1,246,500</u>

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

	Shares	Value
Real Estate Management & Development: 0.04%		
CBRE Group Incorporated Class A †	547	\$ <u>33,526</u>
Utilities: 2.02%		
Electric Utilities: 1.24%		
Alliant Energy Corporation	394	21,560
American Electric Power Company Incorporated	807	76,270
Duke Energy Corporation	1,192	108,722
Edison International	588	44,341
Entergy Corporation	326	39,055
Evergy Incorporated	373	24,279
Eversource Energy	531	45,172
Exelon Corporation	1,588	72,397
FirstEnergy Corporation	885	43,011
NextEra Energy Incorporated	800	193,728
Pinnacle West Capital Corporation	184	16,547
PPL Corporation	1,184	42,482
The Southern Company	1,718	109,437
Xcel Energy Incorporated	860	54,601
		<u>891,602</u>
Gas Utilities: 0.03%		
Atmos Energy Corporation	195	<u>21,813</u>
Independent Power & Renewable Electricity Producers: 0.05%		
AES Corporation	1,087	21,631
NRG Energy Incorporated	412	16,377
		<u>38,008</u>
Multi-Utilities: 0.65%		
Ameren Corporation	403	30,950
CenterPoint Energy Incorporated	823	22,443
CMS Energy Corporation	465	29,221
Consolidated Edison Incorporated	543	49,125
Dominion Energy Incorporated	1,347	111,559
DTE Energy Company	314	40,779
NiSource Incorporated	612	17,038
Public Service Enterprise Group Incorporated	828	48,893
Sempra Energy	461	69,832
WEC Energy Group Incorporated	515	47,498
		<u>467,338</u>
Water Utilities: 0.05%		
American Water Works Company Incorporated	295	<u>36,241</u>
Total Common Stocks (Cost \$20,762,145)		<u>43,670,800</u>

	Interest rate	Maturity date	Principal	
U.S. Treasury Securities: 38.66%				
U.S. Treasury Bond	2.13%	9-30-2024	\$ 118,000	120,247
U.S. Treasury Bond	2.13	11-30-2024	119,000	121,314
U.S. Treasury Bond	2.25	8-15-2046	165,000	160,148
U.S. Treasury Bond	2.25	8-15-2049	108,000	104,642
U.S. Treasury Bond	2.50	2-15-2045	182,000	185,467
U.S. Treasury Bond	2.50	2-15-2046	164,000	167,231
U.S. Treasury Bond	2.50	5-15-2046	163,000	166,208
U.S. Treasury Bond	2.75	8-15-2042	126,000	134,399
U.S. Treasury Bond	2.75	11-15-2042	126,000	134,303

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

	Interest rate	Maturity date	Principal	Value
U.S. Treasury Securities (continued)				
U.S. Treasury Bond	2.75%	8-15-2047	\$ 160,000	\$ 171,377
U.S. Treasury Bond	2.75	11-15-2047	161,000	172,445
U.S. Treasury Bond	2.88	5-15-2028	270,000	290,426
U.S. Treasury Bond	2.88	5-15-2043	182,000	198,034
U.S. Treasury Bond	2.88	8-15-2045	174,000	189,975
U.S. Treasury Bond	2.88	11-15-2046	163,000	178,583
U.S. Treasury Bond	2.88	5-15-2049	158,000	173,956
U.S. Treasury Bond	3.00	5-15-2042	84,000	93,335
U.S. Treasury Bond	3.00	11-15-2044	178,000	198,172
U.S. Treasury Bond	3.00	5-15-2045	183,000	204,050
U.S. Treasury Bond	3.00	11-15-2045	175,000	195,538
U.S. Treasury Bond	3.00	2-15-2047	164,000	184,046
U.S. Treasury Bond	3.00	5-15-2047	162,000	181,793
U.S. Treasury Bond	3.00	2-15-2048	174,000	195,378
U.S. Treasury Bond	3.00	8-15-2048	127,000	142,861
U.S. Treasury Bond	3.00	2-15-2049	169,000	190,436
U.S. Treasury Bond	3.13	11-15-2041	66,000	74,772
U.S. Treasury Bond	3.13	2-15-2042	87,000	98,567
U.S. Treasury Bond	3.13	2-15-2043	129,000	146,122
U.S. Treasury Bond	3.13	8-15-2044	181,000	205,643
U.S. Treasury Bond	3.13	5-15-2048	175,000	201,271
U.S. Treasury Bond	3.38	5-15-2044	187,000	221,030
U.S. Treasury Bond	3.38	11-15-2048	183,000	220,563
U.S. Treasury Bond	3.50	2-15-2039	61,000	73,019
U.S. Treasury Bond	3.63	8-15-2043	156,000	191,079
U.S. Treasury Bond	3.63	2-15-2044	218,000	267,577
U.S. Treasury Bond	3.75	8-15-2041	68,000	84,320
U.S. Treasury Bond	3.75	11-15-2043	187,000	233,571
U.S. Treasury Bond	3.88	8-15-2040	71,000	89,382
U.S. Treasury Bond	4.25	5-15-2039	57,000	74,927
U.S. Treasury Bond	4.25	11-15-2040	74,000	97,818
U.S. Treasury Bond	4.38	2-15-2038	32,000	42,518
U.S. Treasury Bond	4.38	11-15-2039	57,000	76,196
U.S. Treasury Bond	4.38	5-15-2040	83,000	111,314
U.S. Treasury Bond	4.38	5-15-2041	65,000	87,519
U.S. Treasury Bond	4.50	2-15-2036	70,000	92,722
U.S. Treasury Bond	4.50	5-15-2038	36,000	48,590
U.S. Treasury Bond	4.50	8-15-2039	59,000	79,980
U.S. Treasury Bond	4.63	2-15-2040	102,000	140,860
U.S. Treasury Bond	4.75	2-15-2037	24,000	32,989
U.S. Treasury Bond	4.75	2-15-2041	88,000	123,993
U.S. Treasury Bond	5.00	5-15-2037	29,000	41,005
U.S. Treasury Bond	5.25	11-15-2028	45,000	57,256
U.S. Treasury Bond	5.25	2-15-2029	33,000	42,172
U.S. Treasury Bond	5.38	2-15-2031	70,000	93,873
U.S. Treasury Bond	5.50	8-15-2028	35,000	45,016
U.S. Treasury Bond	6.13	11-15-2027	49,000	64,332
U.S. Treasury Bond	6.13	8-15-2029	25,000	34,247
U.S. Treasury Bond	6.25	5-15-2030	45,000	63,238
U.S. Treasury Bond	6.38	8-15-2027	21,000	27,761
U.S. Treasury Bond	6.88	8-15-2025	21,000	26,767
U.S. Treasury Note	2.88	9-30-2023	148,000	154,460
U.S. Treasury Note	1.13	2-28-2021	142,000	141,151
U.S. Treasury Note	1.13	6-30-2021	142,000	140,979
U.S. Treasury Note	1.13	7-31-2021	153,000	151,825
U.S. Treasury Note	1.13	8-31-2021	153,000	151,786

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

	Interest rate	Maturity date	Principal	Value
U.S. Treasury Securities (continued)				
U.S. Treasury Note	1.13%	9-30-2021	\$ 152,000	\$ 150,737
U.S. Treasury Note	1.25	3-31-2021	145,000	144,318
U.S. Treasury Note	1.25	10-31-2021	151,000	150,049
U.S. Treasury Note	1.25	7-31-2023	125,000	123,233
U.S. Treasury Note	1.38	9-15-2020	102,000	101,810
U.S. Treasury Note	1.38	9-30-2020	147,000	146,697
U.S. Treasury Note	1.38	10-31-2020	232,000	231,454
U.S. Treasury Note	1.38	1-31-2021	147,000	146,577
U.S. Treasury Note	1.38	4-30-2021	144,000	143,540
U.S. Treasury Note	1.38	5-31-2021	144,000	143,537
U.S. Treasury Note	1.38	6-30-2023	126,000	124,812
U.S. Treasury Note	1.38	8-31-2023	124,000	122,763
U.S. Treasury Note	1.38	9-30-2023	90,000	89,034
U.S. Treasury Note	1.50	1-31-2022	128,000	127,766
U.S. Treasury Note	1.50	2-28-2023	126,000	125,482
U.S. Treasury Note	1.50	3-31-2023	126,000	125,460
U.S. Treasury Note	1.50	8-15-2026	102,000	99,908
U.S. Treasury Note	1.63	10-15-2020	102,000	101,984
U.S. Treasury Note	1.63	11-30-2020	155,000	154,953
U.S. Treasury Note	1.63	8-15-2022	117,000	117,053
U.S. Treasury Note	1.63	8-31-2022	151,000	151,049
U.S. Treasury Note	1.63	11-15-2022	150,000	150,028
U.S. Treasury Note	1.63	4-30-2023	128,000	127,904
U.S. Treasury Note	1.63	5-31-2023	128,000	127,916
U.S. Treasury Note	1.63	10-31-2023	90,000	89,848
U.S. Treasury Note	1.63	2-15-2026	102,000	100,989
U.S. Treasury Note	1.63	5-15-2026	105,000	103,817
U.S. Treasury Note	1.63	8-15-2029	157,000	152,827
U.S. Treasury Note	1.75	10-31-2020	148,000	148,114
U.S. Treasury Note	1.75	11-15-2020	102,000	102,082
U.S. Treasury Note	1.75	12-31-2020	148,000	148,126
U.S. Treasury Note	1.75	11-30-2021	134,000	134,374
U.S. Treasury Note	1.75	2-28-2022	129,000	129,438
U.S. Treasury Note	1.75	3-31-2022	128,000	128,432
U.S. Treasury Note	1.75	4-30-2022	126,000	126,422
U.S. Treasury Note	1.75	5-15-2022	111,000	111,362
U.S. Treasury Note	1.75	5-31-2022	149,000	149,519
U.S. Treasury Note	1.75	6-30-2022	149,000	149,551
U.S. Treasury Note	1.75	9-30-2022	144,000	144,505
U.S. Treasury Note	1.75	1-31-2023	129,000	129,455
U.S. Treasury Note	1.75	5-15-2023	226,000	226,720
U.S. Treasury Note	1.88	12-15-2020	100,000	100,211
U.S. Treasury Note	1.88	11-30-2021	128,000	128,708
U.S. Treasury Note	1.88	1-31-2022	157,000	157,867
U.S. Treasury Note	1.88	2-28-2022	153,000	153,884
U.S. Treasury Note	1.88	3-31-2022	153,000	153,917
U.S. Treasury Note	1.88	4-30-2022	153,000	153,931
U.S. Treasury Note	1.88	5-31-2022	128,000	128,826
U.S. Treasury Note	1.88	7-31-2022	149,000	149,984
U.S. Treasury Note	1.88	8-31-2022	142,000	142,973
U.S. Treasury Note	1.88	9-30-2022	144,000	145,023
U.S. Treasury Note	1.88	10-31-2022	143,000	143,990
U.S. Treasury Note	1.88	8-31-2024	125,000	125,961
U.S. Treasury Note	2.00	9-30-2020	106,000	106,270
U.S. Treasury Note	2.00	11-30-2020	122,000	122,387
U.S. Treasury Note	2.00	1-15-2021	100,000	100,362

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

	Interest rate	Maturity date	Principal	Value
U.S. Treasury Securities (continued)				
U.S. Treasury Note	2.00%	2-28-2021	\$ 105,000	\$ 105,418
U.S. Treasury Note	2.00	5-31-2021	146,000	146,780
U.S. Treasury Note	2.00	8-31-2021	127,000	127,811
U.S. Treasury Note	2.00	10-31-2021	126,000	126,907
U.S. Treasury Note	2.00	11-15-2021	178,000	179,356
U.S. Treasury Note	2.00	12-31-2021	155,000	156,193
U.S. Treasury Note	2.00	2-15-2022	133,000	134,087
U.S. Treasury Note	2.00	7-31-2022	144,000	145,418
U.S. Treasury Note	2.00	10-31-2022	143,000	144,493
U.S. Treasury Note	2.00	11-30-2022	129,000	130,384
U.S. Treasury Note	2.00	2-15-2023	220,000	222,442
U.S. Treasury Note	2.00	4-30-2024	123,000	124,577
U.S. Treasury Note	2.00	5-31-2024	123,000	124,595
U.S. Treasury Note	2.00	6-30-2024	123,000	124,593
U.S. Treasury Note	2.00	2-15-2025	289,000	292,885
U.S. Treasury Note	2.00	8-15-2025	220,000	222,781
U.S. Treasury Note	2.00	11-15-2026	170,000	171,767
U.S. Treasury Note	2.13	1-31-2021	132,000	132,677
U.S. Treasury Note	2.13	6-30-2021	142,000	143,096
U.S. Treasury Note	2.13	8-15-2021	178,000	179,452
U.S. Treasury Note	2.13	9-30-2021	128,000	129,115
U.S. Treasury Note	2.13	12-31-2021	126,000	127,285
U.S. Treasury Note	2.13	6-30-2022	126,000	127,609
U.S. Treasury Note	2.13	12-31-2022	129,000	130,890
U.S. Treasury Note	2.13	11-30-2023	110,000	111,870
U.S. Treasury Note	2.13	2-29-2024	128,000	130,265
U.S. Treasury Note	2.13	3-31-2024	127,000	129,250
U.S. Treasury Note	2.13	7-31-2024	123,000	125,278
U.S. Treasury Note	2.13	5-15-2025	234,000	238,583
U.S. Treasury Note	2.25	2-15-2021	109,000	109,720
U.S. Treasury Note	2.25	3-31-2021	135,000	136,013
U.S. Treasury Note	2.25	4-30-2021	142,000	143,179
U.S. Treasury Note	2.25	7-31-2021	120,000	121,186
U.S. Treasury Note	2.25	12-31-2023	127,000	129,786
U.S. Treasury Note	2.25	1-31-2024	127,000	129,834
U.S. Treasury Note	2.25	10-31-2024	121,000	124,050
U.S. Treasury Note	2.25	11-15-2024	290,000	297,319
U.S. Treasury Note	2.25	12-31-2024	118,000	121,026
U.S. Treasury Note	2.25	11-15-2025	219,000	224,722
U.S. Treasury Note	2.25	2-15-2027	196,000	201,262
U.S. Treasury Note	2.25	8-15-2027	101,000	103,753
U.S. Treasury Note	2.25	11-15-2027	99,000	101,684
U.S. Treasury Note	2.38	12-31-2020	123,000	123,859
U.S. Treasury Note	2.38	1-31-2023	144,000	147,181
U.S. Treasury Note	2.38	8-15-2024	289,000	297,580
U.S. Treasury Note	2.38	5-15-2027	283,000	293,197
U.S. Treasury Note	2.38	5-15-2029	90,000	93,472
U.S. Treasury Note	2.50	8-15-2023	190,000	195,553
U.S. Treasury Note	2.50	5-15-2024	281,000	290,507
U.S. Treasury Note	2.50	1-31-2025	116,000	120,433
U.S. Treasury Note	2.63	11-15-2020	230,000	231,918
U.S. Treasury Note	2.63	2-28-2023	146,000	150,427
U.S. Treasury Note	2.63	6-30-2023	139,000	143,605
U.S. Treasury Note	2.63	3-31-2025	114,000	119,115
U.S. Treasury Note	2.63	2-15-2029	250,000	264,758
U.S. Treasury Note	2.75	5-31-2023	141,000	146,104

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

	Interest rate	Maturity date	Principal	Value
U.S. Treasury Securities (continued)				
U.S. Treasury Note	2.75%	7-31-2023	\$142,000	\$ 147,356
U.S. Treasury Note	2.75	8-31-2023	145,000	150,568
U.S. Treasury Note	2.75	11-15-2023	251,000	261,046
U.S. Treasury Note	2.75	2-15-2024	217,000	226,165
U.S. Treasury Note	2.75	2-28-2025	121,000	127,135
U.S. Treasury Note	2.75	6-30-2025	119,000	125,224
U.S. Treasury Note	2.75	8-31-2025	122,000	128,483
U.S. Treasury Note	2.75	2-15-2028	189,000	201,239
U.S. Treasury Note	2.88	4-30-2025	114,000	120,601
U.S. Treasury Note	2.88	5-31-2025	117,000	123,810
U.S. Treasury Note	2.88	7-31-2025	118,000	125,004
U.S. Treasury Note	2.88	8-15-2028	190,000	204,642
U.S. Treasury Note	3.00	9-30-2025	121,000	129,120
U.S. Treasury Note	3.13	5-15-2021	155,000	158,142
U.S. Treasury Note	3.63	2-15-2021	199,000	203,331
U.S. Treasury Note	6.00	2-15-2026	42,000	52,247
U.S. Treasury Note	6.25	8-15-2023	35,000	40,634
U.S. Treasury Note	6.50	11-15-2026	28,000	36,475
U.S. Treasury Note	6.63	2-15-2027	18,000	23,761
U.S. Treasury Note	6.75	8-15-2026	21,000	27,479
U.S. Treasury Note	7.13	2-15-2023	24,000	28,029
U.S. Treasury Note	7.25	8-15-2022	24,000	27,459
U.S. Treasury Note	7.50	11-15-2024	22,000	27,920
U.S. Treasury Note	7.63	11-15-2022	12,000	14,021
U.S. Treasury Note	7.63	2-15-2025	20,000	25,764
U.S. Treasury Note	7.88	2-15-2021	15,000	16,022
U.S. Treasury Note	8.00	11-15-2021	48,000	53,596
U.S. Treasury Note	8.13	5-15-2021	17,000	18,499
U.S. Treasury Note	8.13	8-15-2021	15,000	16,561
Total U.S. Treasury Securities (Cost \$26,802,235)				<u>27,911,946</u>
	Yield		Shares	
Short-Term Investments: 0.25%				
Investment Companies: 0.18%				
Wells Fargo Government Money Market Fund Select Class (l)(u)	1.55		126,233	<u>126,233</u>
			Principal	
U.S. Treasury Securities: 0.07%				
U.S. Treasury Bill #(z)	1.50	3-12-2020	\$ 52,000	<u>51,848</u>
Total Short-Term Investments (Cost \$178,078)				<u>178,081</u>
Total investments in securities (Cost \$47,742,458)	99.40%			71,760,827
Other assets and liabilities, net	0.60			431,769
Total net assets	<u>100.00%</u>			<u>\$72,192,596</u>

† Non-income-earning security

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

(u) The rate represents the 7-day annualized yield at period end.

All or a portion of this security is segregated as collateral for investments in derivative instruments.

(z) Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

REIT Real estate investment trust

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

Futures Contracts

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
Long						
10-Year U.S. Treasury Notes	38	3-20-2020	\$4,922,594	\$4,880,031	\$ 0	\$(42,563)
5-Year U.S. Treasury Notes	4	3-31-2020	473,886	474,438	552	0
					<u>\$552</u>	<u>\$(42,563)</u>

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 affiliated persons of the Fund at the beginning of the period or the end of the period were as follows:

	Shares, beginning of period	Shares purchased	Shares sold	Shares, end of period	Net realized gains (losses)	Net change in unrealized gains (losses)	Income from affiliated securities	Value, end of period	% of net assets
Common Stocks									
Financials									
Banks									
Wells Fargo & Company	8,176	102	(2,007)	6,271	\$44,379	\$11,939	\$14,149	<u>\$337,379</u>	0.47%
Short-Term Investments									
Investment Companies									
Securities Lending Cash									
Investments LLC *	0	412,684	(412,684)	0	3	0	486 [#]	0	
Wells Fargo Government Money Market Fund Select Class	1,208,555	10,519,272	(11,601,594)	126,233	0	0	16,276	126,233	
					<u>\$44,382</u>	<u>\$11,939</u>	<u>\$30,911</u>	<u>\$463,612</u>	<u>0.18</u>
					<u>\$44,382</u>	<u>\$11,939</u>	<u>\$30,911</u>	<u>\$463,612</u>	<u>0.65%</u>

* No longer held at the end of the period.

[#] 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 \$47,423,025)	\$ 71,297,215
Investments in affiliated securities, at value (cost \$319,433)	463,612
Receivable for investments sold	332,670
Receivable for Fund shares sold	678
Receivable for dividends and interest	203,368
Prepaid expenses and other assets	29,521
Total assets	<u>72,327,064</u>
Liabilities	
Payable for Fund shares redeemed	52,665
Payable for daily variation margin on open futures contracts	4,260
Management fee payable	34,831
Administration fee payable	5,076
Distribution fee payable	15,794
Custody and accounting fees payable	14,772
Trustees' fees and expenses payable	5,690
Accrued expenses and other liabilities	1,380
Total liabilities	<u>134,468</u>
Total net assets	<u>\$ 72,192,596</u>
Net assets consist of	
Paid-in capital	\$ 43,991,837
Total distributable earnings	28,200,759
Total net assets	<u>\$ 72,192,596</u>
Computation of net asset value per share	
Net assets – Class 2	\$ 72,192,596
Shares outstanding – Class 2 ¹	3,513,357
Net asset value per share – Class 2	\$20.55

¹ The Fund has an unlimited number of authorized shares.

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

Investment income	
Dividends	\$ 873,731
Interest	600,582
Income from affiliated securities	30,480
Total investment income	<u>1,504,793</u>
Expenses	
Management fee	435,464
Administration fee	
Class 2	58,062
Distribution fee	
Class 2	180,340
Custody and accounting fees	20,599
Professional fees	36,579
Shareholder report expenses	5,648
Trustees' fees and expenses	21,041
Other fees and expenses	4,350
Total expenses	<u>762,083</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(36,656)
Net expenses	<u>725,427</u>
Net investment income	<u>779,366</u>
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	5,438,115
Affiliated securities	44,382
Futures contracts	(87,409)
Net realized gains on investments	<u>5,395,088</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities	6,847,686
Affiliated securities	11,939
Futures contracts	206,401
Net change in unrealized gains (losses) on investments	<u>7,066,026</u>
Net realized and unrealized gains (losses) on investments	<u>12,461,114</u>
Net increase in net assets resulting from operations	<u>\$13,240,480</u>

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

	Year ended December 31, 2019		Year ended December 31, 2018	
Operations				
Net investment income		\$ 779,366		\$ 726,669
Net realized gains on investments		5,395,088		4,915,002
Net change in unrealized gains (losses) on investments		7,066,026		(7,617,016)
Net increase (decrease) in net assets resulting from operations		13,240,480		(1,975,345)
Distributions to shareholders from net investment income and net realized gains – Class 2		(5,335,197)		(5,678,021)
Capital share transactions				
	Shares		Shares	
Proceeds from shares sold – Class 2	75,995	1,504,042	94,068	1,894,966
Reinvestment of distributions – Class 2	269,720	5,335,197	288,313	5,678,021
Payment for shares redeemed – Class 2	(570,099)	(11,403,024)	(652,033)	(13,024,489)
Net decrease in net assets resulting from capital share transactions		(4,563,785)		(5,451,502)
Total increase (decrease) in net assets		3,341,498		(13,104,868)
Net assets				
Beginning of period		68,851,098		81,955,966
End of period		\$ 72,192,596		\$ 68,851,098

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				
	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$18.42	\$20.45	\$19.16	\$18.47	\$18.43
Net investment income	0.22	0.20	0.17	0.17	0.18
Net realized and unrealized gains (losses) on investments	3.42	(0.70)	2.12	1.22	0.05
Total from investment operations	3.64	(0.50)	2.29	1.39	0.23
Distributions to shareholders from					
Net investment income	(0.22)	(0.20)	(0.15)	(0.17)	(0.19)
Net realized gains	(1.29)	(1.33)	(0.85)	(0.53)	0.00
Total distributions to shareholders	(1.51)	(1.53)	(1.00)	(0.70)	(0.19)
Net asset value, end of period	\$20.55	\$18.42	\$20.45	\$19.16	\$18.47
Total return¹	20.16%	(2.90)%	12.25%	7.67%	1.25%
Ratios to average net assets (annualized)					
Gross expenses	1.05%	1.05%	1.16%	1.10%	1.10%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income	1.07%	0.94%	0.86%	0.93%	0.95%
Supplemental data					
Portfolio turnover rate	4%	10%	10%	15%	44%
Net assets, end of period (000s omitted)	\$72,193	\$68,851	\$81,956	\$81,505	\$81,495

¹ 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

Wells Fargo 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 Wells Fargo VT Index Asset Allocation 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.

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 revenues 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 and futures contracts 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.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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 of the Fund. 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 Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC (“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 Wells Fargo Asset Management 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”). 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 allows 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.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and security values and is subject to interest rate risk and equity price risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market.

Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange's clearinghouse, as the counterparty to all exchange traded futures, guarantees the futures contracts against default.

Upon entering into a futures contracts, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

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.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income quarterly and any net realized gains are 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, 2019, the aggregate cost of all investments for federal income tax purposes was \$49,261,819 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 23,332,255
Gross unrealized losses	(875,258)
Net unrealized gains	\$22,456,997

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, 2019:

	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>	\$ 4,535,990	\$0	\$0	\$ 4,535,990
<i>Consumer discretionary</i>	4,250,034	0	0	4,250,034
<i>Consumer staples</i>	3,147,646	0	0	3,147,646
<i>Energy</i>	1,893,356	0	0	1,893,356
<i>Financials</i>	5,651,135	0	0	5,651,135
<i>Health care</i>	6,197,758	0	0	6,197,758
<i>Industrials</i>	3,949,856	0	0	3,949,856
<i>Information technology</i>	10,151,533	0	0	10,151,533
<i>Materials</i>	1,158,464	0	0	1,158,464
<i>Real estate</i>	1,280,026	0	0	1,280,026
<i>Utilities</i>	1,455,002	0	0	1,455,002
U.S. Treasury securities	27,911,946	0	0	27,911,946
Short-term investments				
<i>Investment companies</i>	126,233	0	0	126,233
<i>U.S. Treasury securities</i>	51,848	0	0	51,848
	71,760,827	0	0	71,760,827
Futures contracts	552	0	0	552
Total assets	\$ 71,761,379	\$0	\$0	\$ 71,761,379
Liabilities				
Futures contracts	\$ 42,563	\$0	\$0	\$ 42,563
Total liabilities	\$ 42,563	\$0	\$0	\$ 42,563

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

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

For the year ended December 31, 2019, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, 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, 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 \$2 billion	0.500
Next \$2 billion	0.475
Next \$5 billion	0.440
Over \$10 billion	0.430

For the year ended December 31, 2019, the management fee was equivalent to an annual rate of 0.60% of the Fund's average daily net assets.

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 Funds Management. Wells Capital Management Incorporated ("WellsCap"), an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, is the subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate starting at 0.15% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fee

Under a class-level administration agreement, 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 servicers and record-keepers. As compensation for its services under the class-level administration agreement, Funds Management receives a class level fee of 0.08% which is calculated based on the average daily net assets of Class 2 shares.

Waivers and/or expense reimbursements

Funds Management has contractually waived and/or reimbursed management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. Funds Management has committed through April 30, 2020 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses at 1.00% for Class 2 shares. 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.

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 Wells Fargo Funds Distributor, LLC, 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 other Wells Fargo 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 short-term securities, for the year ended December 31, 2019 were as follows:

Purchases at cost		Sales proceeds	
U.S. government	Non-U.S. government	U.S. government	Non-U.S. government
\$1,171,996	\$1,756,947	\$1,510,471	\$9,525,035

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 Fed 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 Funds Management and is subadvised by WellsCap. 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 Funds Management are paid to WellsCap 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, 2019, the Fund did not have any securities on loan.

7. DERIVATIVE TRANSACTIONS

During the year ended December 31, 2019, the Fund entered into futures contracts to gain market exposure to certain asset classes consistent with an active asset allocation strategy. The Fund had an average notional amount of \$4,270,970 in long futures contracts and \$2,108,223 in short futures contracts during the year ended December 31, 2019.

The cumulative unrealized gains (losses) reported in the table following the Portfolio of Investments represents the fair value of futures contracts at the end of the period. Only the current day's variation margin as of December 31, 2019 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2019 was as follows for the Fund:

	Amount of realized gains (losses) on derivatives	Change in unrealized gains (losses) on derivatives
Equity risk	\$ 129,791	\$229,995
Interest rate risk	(217,200)	(23,594)
	\$ (87,409)	\$206,401

8. BANK BORROWINGS

The Trust, Wells Fargo Master Trust and Wells Fargo Funds Trust (excluding the money market funds) are parties to a \$280,000,000 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 LIBOR 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, 2019, there were no borrowings by the Fund under the agreement.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended December 31, 2019 and December 31, 2018 were as follows:

	Year ended December 31	
	2019	2018
Ordinary income	\$ 801,395	\$ 788,369
Long-term capital gain	4,533,802	4,889,652

As of December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	Undistributed long-term gain	Unrealized gains
\$198,062	\$5,545,700	\$22,456,997

10. INDEMNIFICATION

Under the Trust'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 Trust. Additionally, in the normal course of business, the Trust may enter into contracts with service providers that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

11. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 updates the disclosure requirements for fair value measurements by modifying or removing certain disclosures and adding certain new disclosures. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Management has adopted the removal and modification of disclosures early, as permitted, and will adopt the additional new disclosures at the effective date.

In March 2017, FASB issued ASU No. 2017-08, *Premium Amortization on Purchased Callable Debt Securities*. ASU 2017-08 shortens the amortization period for certain callable debt securities held at a premium and requires the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount and discounts will continue to be accreted to the maturity date of the security. ASU 2017-08 is effective for fiscal years beginning after December 15, 2018 and for interim periods within those fiscal years. During the current reporting period, management of the Fund adopted the change in accounting policy which did not have a material impact to the Fund's financial statements.

TO THE SHAREHOLDERS OF THE FUND AND BOARD OF TRUSTEES OF WELLS FARGO VARIABLE TRUST:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Wells Fargo VT Index Asset Allocation Fund (the Fund), one of the funds constituting Wells Fargo Variable Trust, including the portfolio of investments, as of December 31, 2019, 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, 2019, 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, 2019, by correspondence with the custodian, transfer agent and brokers. 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 Wells Fargo Funds investment companies; however we are aware that we have served as the auditor of one or more Wells Fargo Funds investment companies since at least 1955.

Boston, Massachusetts
February 25, 2020

Other information (unaudited)

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 86.51% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended December 31, 2019.

Pursuant to Section 852 of the Internal Revenue Code, \$4,533,802 was designated as a 20% rate gain distribution for the fiscal year ended December 31, 2019.

For the fiscal year ended December 31, 2019, 39.79% of the ordinary income distributed was derived from interest on U.S. government securities.

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-800-260-5969**, visiting our website at **wfam.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 **wfam.com** or by visiting the SEC website at sec.gov.

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 Officers¹ listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 149 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo 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 Information². 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 a Board Member of The Ruth Bancroft Garden (non-profit organization). She is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chairman, since 2019	Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. 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, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation
Judith M. Johnson (Born 1949)	Trustee, since 2008; Audit Committee Chairman, from 2009 to 2018	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

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
David F. Larcker (Born 1950)	Trustee, since 2009	James Irvin Miller Professor of Accounting at the Graduate School of Business, 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
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. 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, Cornell University Professor from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chairman, 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 ³ (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. Acting Commissioner, Minnesota Department of Human Services, July 2019 through September 2019. Human Services Manager (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.

Officers

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	Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma ¹ (Born 1974)	Treasurer, since 2012	Senior Vice President of Wells Fargo 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 from 2005 to 2010.
Michelle Rhee ⁴ (Born 1966)	Chief Legal Officer, since 2019	Secretary of Wells Fargo Funds Management, LLC, Chief Legal Counsel of Wells Fargo Asset Management and Assistant General Counsel of Wells Fargo Bank, N.A. since 2018. Associate General Counsel and Managing Director of Bank of America Corporation from 2004 to 2018.
Catherine Kennedy ⁵ (Born 1969)	Secretary, since 2019	Vice President of Wells Fargo Funds Management, LLC and Senior Counsel of the Wells Fargo Legal Department since 2010. Vice President and Senior Counsel of Evergreen Investment Management Company, LLC from 1998 to 2010.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Chief Compliance Officer of Wells Fargo Asset Management since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.

¹ Jeremy DePalma acts as Treasurer of 85 funds and Assistant Treasurer of 64 funds in the Fund Complex.

² The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-260-5969 or by visiting the website at wfam.com.

³ Pamela Wheelock was re-appointed to the Board effective January 1, 2020.

⁴ Michelle Rhee became Chief Legal Officer effective October 22, 2019.

⁵ Catherine Kennedy became Secretary effective October 22, 2019.

For more information

More information about Wells Fargo Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Wells Fargo Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: wfam.com

Individual investors: 1-800-222-8222

Retail investment professionals: 1-888-877-9275

Institutional investment professionals: 1-866-765-0778



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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 wfam.com. Read the prospectus carefully before you invest or send money.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker-dealer and Member FINRA).

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.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Variable Product Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474

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U.S. POSTAGE
PAID
RIVERSOURCE
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