

Release Date: 06-30-2019

Wells Fargo VT Small Cap Growth Fund — Class 2

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests 80% of its net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-capitalization companies that the managers believe have prospects for robust and sustainable growth of revenues and earnings. The managers define small-capitalization companies as those with market capitalizations within the range of the Russell 2000 Index at the time of purchase.

Past name: Wells Fargo Advantage VT Small Cap Gr 2.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	05-01-95
Initial Share Class Inception Date	05-01-95
Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

Fees and Expenses as of 05-01-19

Gross Prospectus Expense Ratio	1.18%
Net Prospectus Expense Ratio	1.18%

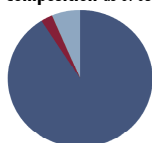
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Joseph M. Eberhardy, CPA, B.B.A., University of WisconsinMilwaukee. Since 2011.
 Thomas C. Ognar, CFA, M.S., University of Wisconsin, Madison, 1995. B.S., Miami University, 1992. Since 2011.

Portfolio Analysis as of 05-31-19

Composition as of 05-31-19



	% Assets
U.S. Stocks	90.96
Non-U.S. Stocks	2.58
Bonds	0.00
Cash	0.03
Other	6.43

Top 20 Holdings as of 05-31-19

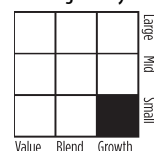
	% Assets
InterXion Holding NV	2.67
Q2 Holdings Inc	2.62
ASGN Inc	2.61
Rapid7 Inc	2.50
MasTec Inc	2.48
Kinsale Capital Group Inc	2.46
Envestnet Inc	2.46
Novanta Inc	2.21
Ollie's Bargain Outlet Holdings Inc	2.16
Codexis Inc	2.09
Rexnord Corp	2.04
Mercury Systems Inc	2.03
Stifel Financial Corp	1.89
Five9 Inc	1.81
Repligen Corp	1.80
LendingTree Inc	1.78
SkyWest Inc	1.76
Merit Medical Systems Inc	1.74
Planet Fitness Inc A	1.74
Casella Waste Systems Inc Class A	1.59
Total Number of Stock Holdings	99
Total Number of Bond Holdings	—
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	308.50

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 05-31-19



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	33.98
Small	62.11
Micro	3.91

Statistics as of 05-31-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	27.48	17.80	22.79
P/B Ratio	3.44	3.09	3.22
P/C Ratio	15.61	9.23	13.90
GeoAvgCap(\$mil)	2,518.98	109,551.25	3,675.29

Risk Measures as of 06-30-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.00	12.19	17.24
3 Yr Sharpe Ratio	1.02	1.03	0.87
3 Yr Alpha	3.00	—	-0.12
3 Yr Beta	1.22	—	1.20
3 Yr R-squared	68.37	—	72.30

Morningstar Sectors as of 05-31-19

	%Fund	S&P 500 %
Cyclical	18.78	33.24
Basic Materials	1.39	2.46
Consumer Cyclical	9.70	12.21
Financial Services	7.69	15.89
Real Estate	0.00	2.68
Sensitive	55.55	41.61
Communication Services	0.00	3.48
Energy	1.06	5.05
Industrials	17.94	10.10
Technology	36.55	22.98
Defensive	25.68	25.14
Consumer Defensive	7.82	7.73
Healthcare	17.57	14.10
Utilities	0.29	3.31

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE