



WELLS
FARGO



Annual Report 2020



Wells Fargo Bank, N.A.

Collective Investment Funds

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Financial Statements

December 31, 2020

(With Independent Auditors' Report Thereon)

WELLS FARGO SYNTHETIC STABLE VALUE FUND

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KPMG LLP
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Independent Auditors' Report

To the Unitholders of the Fund and Wells Fargo Bank, N.A.:

We have audited the accompanying financial statements of Wells Fargo Synthetic Stable Value Fund, which comprise the statement of assets and liabilities, including the schedule of investments in contracts and other securities, as of December 31, 2020, and the related statements of operations, cash flows, and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wells Fargo Synthetic Stable Value Fund as of December 31, 2020, and the results of its operations, its cash flows, and changes in its net assets for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Minneapolis, Minnesota
April 8, 2021

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Statement of Assets and Liabilities

December 31, 2020

Assets:

| | |
|---|----------------------|
| Security-backed contracts, at fair value, as detailed in the accompanying schedule (note 2) | \$ 3,246,108,727 |
| Investments, at fair value, as detailed in the accompanying schedule (note 2) | <u>118,833,964</u> |
| Total assets | <u>3,364,942,691</u> |

Liabilities:

| | |
|-------------------------------|------------------|
| 5500 filing fee payable | 1,765 |
| Trustee fee payable | 90,448 |
| Compliance fee payable | 5,427 |
| Audit fees payable | 25,242 |
| Wrapper contract fees payable | <u>1,181,530</u> |
| Total liabilities | <u>1,304,412</u> |

Net assets reflecting investments at fair value 3,363,638,279

Adjustment from fair value to contract value for fully benefit-responsive security-backed contracts (136,753,549)

Net assets, 126,842,219 units outstanding, \$25.440 unit value \$ 3,226,884,730

See accompanying notes to financial statements.

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Statement of Operations
Year Ended December 31, 2020

| | |
|--|-----------------------------|
| Investment income: | |
| Interest income | \$ <u>74,196,149</u> |
| Expenses: | |
| 5500 filing fee | 1,765 |
| Trustee fee | 935,438 |
| Compliance fee | 57,180 |
| Audit fees | 26,172 |
| Wrapper contract fees | <u>4,453,632</u> |
| Total expenses | <u>5,474,187</u> |
| Net investment income | <u>68,721,962</u> |
| Net increase in net assets resulting from operations | \$ <u><u>68,721,962</u></u> |

See accompanying notes to financial statements.

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Statement of Cash Flows

Year Ended December 31, 2020

Cash flows from operating activities:

| | | |
|---|----|---------------|
| Net increase in net assets resulting from operations | \$ | 68,721,962 |
| Adjustments to net change in net assets resulting from operations to net cash provided by operating activities: | | |
| Changes in assets and liabilities: | | |
| Increase in 5500 filing fee payable | | 10 |
| Increase in trustee fee payable | | 18,847 |
| Increase in compliance fee payable | | 930 |
| Increase in audit fees payable | | 5,300 |
| Increase in wrapper contract fees payable | | 51,031 |
| Purchases of investment contracts | | (8,000,000) |
| Purchases of security-backed contracts | | (703,750,284) |
| Proceeds from sales of security-backed contracts | | 352,363,663 |
| Purchases of short-term investment fund | | (952,148,042) |
| Proceeds from sales of short-term investment fund | | 914,013,908 |
| Increase in accrual of interest for investment contracts | | (131,559) |
| Decrease in accrual of interest on short-term investment fund | | 114,741 |
| Increase in accrual of interest for security-backed contracts | | (25,462,038) |
| | | (354,201,531) |
| Cash used in operating activities | | (354,201,531) |

Cash flows from financing activities:

| | | |
|----------------------------------|--|---------------|
| Proceeds from issuance of units | | 851,483,027 |
| Payments for withdrawal of units | | (497,281,496) |
| | | 354,201,531 |

Cash provided by financing activities

Change in cash

Cash, beginning of year

Cash, end of year

\$ —

See accompanying notes to financial statements.

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Statement of Changes in Net Assets

Year Ended December 31, 2020

Increase/(decrease) in net assets from operations:

| | |
|--|----------------------|
| Net investment income | \$ <u>68,721,962</u> |
| Net increase in net assets resulting from operations | <u>68,721,962</u> |

Participant unit transactions:

| | |
|---|----------------------|
| Proceeds from issuance of 33,921,935 units | 851,483,027 |
| Payments for withdrawal of 19,774,691 units | <u>(497,281,496)</u> |
| Net change in net assets derived from participant unit transactions | <u>354,201,531</u> |
| Total change in net assets | 422,923,493 |

Net assets:

| | |
|---------------------------------------|--------------------------------|
| Beginning of year (112,694,975 units) | <u>2,803,961,237</u> |
| End of year (126,842,219 units) | \$ <u><u>3,226,884,730</u></u> |

See accompanying notes to financial statements.

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|---|--|----------------|------------------------------------|--|------------------------------------|-----------------------|
| (Percentages represent the fair value of the investment category to net assets) | | | | | | |
| Security-backed contracts – (100.6%) (b): | | | | | | |
| American General Life Ins. Co., 2.26% (d) | A2/A+ | — | — | — | (1,312,219) | 29,760,145 |
| Massachusetts Mutual Life Ins. Co., 2.24% (d) | Aa3/AA+ | — | — | — | (1,276,626) | 29,838,896 |
| Metropolitan Life Ins. Co., 2.60% (d) | Aa3/AA- | — | — | — | (763,418) | 14,910,836 |
| Pacific Life Ins. Co., 1.97% (d) | A1/AA- | — | — | — | (1,047,535) | 29,533,248 |
| Prudential Ins. Co. of America, 2.42% (d) | Aa3/AA- | — | — | — | (1,757,955) | 35,981,769 |
| State Street Bank and Trust Co., 2.31% (d) | Aa2/AA- | — | — | — | (1,107,703) | 21,185,172 |
| Transamerica Premier Life Ins. Co., 2.12 % (d) | A1/A+ | — | — | — | (1,684,969) | 41,362,300 |
| Fixed Income Fund C2, 6,848,102 units (g) | | \$ 183,651,495 | 211,522,791 | — | — | — |
| Total | | 183,651,495 | 211,522,791 | — | (8,950,425) | 202,572,366 |
| American General Life Ins. Co., 2.26% (d) | A2/A+ | — | — | — | (1,315,633) | 29,837,559 |
| Massachusetts Mutual Life Ins. Co., 2.24% (d) | Aa3/AA+ | — | — | — | (1,279,159) | 29,898,096 |
| Metropolitan Life Ins. Co., 2.60% (d) | Aa3/AA- | — | — | — | (765,352) | 14,948,605 |
| Pacific Life Ins. Co., 1.97% (d) | A1/AA- | — | — | — | (1,050,107) | 29,605,753 |
| Prudential Ins. Co. of America, 2.42% (d) | Aa3/AA- | — | — | — | (1,761,980) | 36,064,166 |
| State Street Bank and Trust Co., 2.31% (d) | Aa2/AA- | — | — | — | (1,110,520) | 21,239,046 |
| Transamerica Premier Life Ins. Co., 2.12 % (d) | A1/A+ | — | — | — | (1,689,220) | 41,466,651 |
| Fixed Income Fund E2, 7,521,554 units (g) | | 185,859,730 | 212,031,845 | — | — | — |
| Total | | 185,859,730 | 212,031,845 | — | (8,971,970) | 203,059,875 |
| American General Life Ins. Co., 2.26% (d) | A2/A+ | — | — | — | (494,141) | 11,206,745 |
| Massachusetts Mutual Life Ins. Co., 2.24% (d) | Aa3/AA+ | — | — | — | (487,622) | 11,397,306 |
| Metropolitan Life Ins. Co., 2.60% (d) | Aa3/AA- | — | — | — | (290,669) | 5,677,259 |
| Pacific Life Ins. Co., 1.97% (d) | A1/AA- | — | — | — | (399,698) | 11,268,737 |
| Prudential Ins. Co. of America, 2.42% (d) | Aa3/AA- | — | — | — | (667,830) | 13,669,136 |
| State Street Bank and Trust Co., 2.31% (d) | Aa2/AA- | — | — | — | (420,534) | 8,042,843 |
| Transamerica Premier Life Ins. Co., 2.12 % (d) | A1/A+ | — | — | — | (637,836) | 15,657,483 |
| Fixed Income Fund J2, 4,740,949 units (g) | | 69,352,479 | 80,317,841 | — | — | — |
| Total | | 69,352,479 | 80,317,841 | — | (3,398,331) | 76,919,509 |
| American General Life Ins. Co., 2.26% (d) | A2/A+ | — | — | — | (1,129,677) | 25,620,230 |
| Massachusetts Mutual Life Ins. Co., 2.24% (d) | Aa3/AA+ | — | — | — | (1,070,271) | 25,015,712 |
| Metropolitan Life Ins. Co., 2.60% (d) | Aa3/AA- | — | — | — | (656,472) | 12,821,994 |
| Pacific Life Ins. Co., 1.97% (d) | A1/AA- | — | — | — | (877,556) | 24,741,020 |
| Prudential Ins. Co. of America, 2.42% (d) | Aa3/AA- | — | — | — | (1,513,779) | 30,983,988 |
| State Street Bank and Trust Co., 2.31% (d) | Aa2/AA- | — | — | — | (952,327) | 18,213,564 |
| Transamerica Premier Life Ins. Co., 2.12 % (d) | A1/A+ | — | — | — | (1,450,370) | 35,603,414 |
| Fixed Income Fund N2, 13,009,908 units (g) | | 151,303,926 | 180,650,375 | — | — | — |
| Total | | 151,303,926 | 180,650,375 | — | (7,650,453) | 172,999,922 |
| American General Life Ins. Co., 2.26% (d) | A2/A+ | — | — | — | (1,312,244) | 29,760,697 |
| Massachusetts Mutual Life Ins. Co., 2.24% (d) | Aa3/AA+ | — | — | — | (1,276,682) | 29,840,191 |
| Metropolitan Life Ins. Co., 2.60% (d) | Aa3/AA- | — | — | — | (763,448) | 14,911,409 |
| Pacific Life Ins. Co., 1.97% (d) | A1/AA- | — | — | — | (1,047,303) | 29,526,709 |
| Prudential Ins. Co. of America, 2.42% (d) | Aa3/AA- | — | — | — | (1,757,645) | 35,975,438 |
| State Street Bank and Trust Co., 2.31% (d) | Aa2/AA- | — | — | — | (1,107,760) | 21,186,262 |
| Transamerica Premier Life Ins. Co., 2.12 % (d) | A1/A+ | — | — | — | (1,684,838) | 41,359,095 |
| Fixed Income Fund Q2, 16,966,740 units (g) | | 185,089,247 | 211,509,720 | — | — | — |
| Total | | 185,089,247 | 211,509,720 | — | (8,949,919) | 202,559,801 |
| Metropolitan Life Ins. Co., 2.39% (d) | Aa3/AA- | — | — | — | (11,869,280) | 283,532,483 |
| Separate Account # 683 (j) | | 158,238,602 | 164,152,900 | — | — | — |
| Separate Account # 769 (j) | | 122,899,112 | 131,248,863 | — | — | — |
| Total | | 281,137,714 | 295,401,763 | — | (11,869,280) | 283,532,483 |
| American General Life Ins. Co., 2.26% (d) | A2/A+ | — | — | — | (7,477,727) | 169,589,217 |
| Massachusetts Mutual Life Ins. Co., 2.24% (d) | Aa3/AA+ | — | — | — | (7,139,978) | 166,884,432 |
| Metropolitan Life Ins. Co., 2.60% (d) | Aa3/AA- | — | — | — | (4,354,545) | 85,051,537 |
| Pacific Life Ins. Co., 1.97% (d) | A1/AA- | — | — | — | (5,851,655) | 164,976,256 |
| Prudential Ins. Co. of America, 2.42% (d) | Aa3/AA- | — | — | — | (10,020,575) | 205,100,868 |
| State Street Bank and Trust Co., 2.31% (d) | Aa2/AA- | — | — | — | (6,327,798) | 121,021,161 |
| Transamerica Premier Life Ins. Co., 2.12 % (d) | A1/A+ | — | — | — | (9,602,847) | 235,728,921 |
| 3M Co, 2.650%, \$230,000 par, due 4/15/2025 | | 229,842 | 249,806 | — | — | — |
| ABB Treasury Center USA Inc, 4.000%, \$740,000 par, due 6/15/2021 (f) | | 744,189 | 752,283 | — | — | — |
| AbbVie Inc, 3.375%, \$630,000 par, due 11/14/2021 | | 629,701 | 646,933 | — | — | — |
| AbbVie Inc, 2.150%, \$1,810,000 par, due 11/19/2021 | | 1,809,878 | 1,839,152 | — | — | — |
| AbbVie Inc, 2.300%, \$2,720,000 par, due 11/21/2022 | | 2,718,304 | 2,819,008 | — | — | — |
| Access Group Inc 2013-1, 0.648%, \$1,218,289 par, due 2/25/2036 (e)(f) | | 1,205,252 | 1,206,569 | — | — | — |
| AIG Global Funding, 2.700%, \$291,000 par, due 12/15/2021 (f) | | 288,013 | 297,529 | — | — | — |
| AIG Global Funding, 2.300%, \$750,000 par, due 7/1/2022 (f) | | 749,890 | 770,281 | — | — | — |
| AIG Global Funding, 0.900%, \$1,750,000 par, due 9/22/2025 (f) | | 1,748,627 | 1,753,528 | — | — | — |
| Ally Auto Receivables Trust 2018-3, 3.000%, \$249,617 par, due 1/17/2023 | | 248,959 | 252,160 | — | — | — |
| Ally Auto Receivables Trust 2019-1, 2.910%, \$2,114,224 par, due 9/15/2023 | | 2,114,071 | 2,149,038 | — | — | — |
| Ally Auto Receivables Trust 2019-3, 1.930%, \$1,165,000 par, due 5/15/2024 | | 1,164,976 | 1,183,718 | — | — | — |
| Amal Lid Cayman Islands, 3.465%, \$106,234 par, due 8/21/2021 | | 106,379 | 107,507 | — | — | — |
| Ameren Illinois Co, 2.700%, \$1,710,000 par, due 9/1/2022 | | 1,713,338 | 1,767,059 | — | — | — |
| Ameren Illinois Co, 3.250%, \$1,000,000 par, due 3/1/2025 | | 1,099,056 | 1,098,235 | — | — | — |
| American Express Co, 3.400%, \$636,000 par, due 2/27/2023 | | 635,023 | 676,424 | — | — | — |
| American Express Co, 3.375%, \$1,085,000 par, due 5/17/2021 | | 1,084,826 | 1,094,413 | — | — | — |
| American Express Co, 2.750%, \$1,130,000 par, due 5/20/2022 | | 1,129,361 | 1,165,768 | — | — | — |
| American Express Credit Account Master Trust, 3.180%, \$1,850,000 par, due 4/15/2024 | | 1,849,847 | 1,888,162 | — | — | — |
| American Express Credit Account Master Trust, 2.870%, \$6,095,000 par, due 10/15/2024 | | 6,094,301 | 6,288,821 | — | — | — |
| American Honda Finance Corp, 1.950%, \$1,920,000 par, due 5/10/2023 | | 1,919,479 | 1,991,186 | — | — | — |
| American Honda Finance Corp, 2.200%, \$2,600,000 par, due 6/27/2022 | | 2,598,795 | 2,671,838 | — | — | — |
| American Honda Finance Corp, 2.050%, \$330,000 par, due 1/10/2023 | | 329,923 | 341,249 | — | — | — |
| AmeriCredit Automobile Receivables Trust 2019-3, 2.060%, \$1,665,000 par, due 4/18/2024 | | 1,664,873 | 1,691,009 | — | — | — |
| Amphenol Corp, 2.050%, \$960,000 par, due 3/1/2025 | | 958,632 | 1,014,147 | — | — | — |
| Analog Devices Inc, 2.950%, \$120,000 par, due 4/1/2025 | | 119,478 | 130,973 | — | — | — |
| Analog Devices Inc, 2.500%, \$369,000 par, due 12/5/2021 | | 365,537 | 375,650 | — | — | — |
| Anglo American Capital PLC, 3.625%, \$945,000 par, due 9/11/2024 (f) | | 985,796 | 1,028,032 | — | — | — |
| Anheuser-Busch InBev Worldwide Inc, 4.150%, \$620,000 par, due 1/23/2025 | | 619,564 | 705,988 | — | — | — |
| Archer-Daniels-Midland Co, 2.750%, \$475,000 par, due 3/27/2025 | | 470,164 | 516,617 | — | — | — |
| ARI Fleet Lease Trust 2018-B, 3.220%, \$1,032,683 par, due 8/16/2027 (f) | | 1,032,663 | 1,040,865 | — | — | — |
| AT&T Inc, 1.400%, \$1,280,000 par, due 6/12/2024 (e) | | 1,283,759 | 1,311,334 | — | — | — |
| AT&T Inc, 2.300%, \$430,000 par, due 6/1/2027 | | 429,414 | 458,611 | — | — | — |
| AT&T Inc, 1.650%, \$1,080,000 par, due 2/1/2028 | | 1,078,709 | 1,101,918 | — | — | — |
| AvalonBay Communities Inc, 2.950%, \$227,000 par, due 9/15/2022 | | 225,519 | 235,577 | — | — | — |
| AVERA HEALTH, 2.314%, \$730,000 par, due 7/1/2023 | | 730,000 | 753,097 | — | — | — |
| AVERA HEALTH, 2.384%, \$1,250,000 par, due 7/1/2024 | | 1,250,000 | 1,302,975 | — | — | — |
| BA Credit Card Trust, 0.340%, \$2,020,000 par, due 5/15/2026 | | 2,019,540 | 2,022,470 | — | — | — |
| Bank of America Corp, 3.004%, \$2,026,000 par, due 12/20/2023 (e) | | 2,007,425 | 2,132,385 | — | — | — |
| Bank of America Corp, 3.124%, \$1,890,000 par, due 1/20/2023 (e) | | 1,883,575 | 1,944,260 | — | — | — |
| Bank of America Corp, 1.169%, \$920,000 par, due 7/23/2024 (e) | | 920,000 | 932,094 | — | — | — |
| Bank of America Corp, 1.215%, \$3,414,000 par, due 4/24/2023 (e) | | 3,421,257 | 3,449,420 | — | — | — |
| Bank of America Corp, 0.810%, \$1,630,000 par, due 10/24/2024 (e) | | 1,630,000 | 1,645,231 | — | — | — |
| Bank of Montreal, 3.300%, \$820,000 par, due 2/5/2024 | | 867,567 | 889,378 | — | — | — |
| Bank of Montreal, 2.500%, \$1,670,000 par, due 1/1/2022 (f) | | 1,666,260 | 1,708,590 | — | — | — |
| Bank of New York Mellon Corp/The, 2.661%, \$630,000 par, due 5/16/2023 (e) | | 632,496 | 649,259 | — | — | — |
| Bank of Nova Scotia/The, 2.000%, \$1,720,000 par, due 11/15/2022 | | 1,719,683 | 1,776,199 | — | — | — |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|---|--|------------|------------------------------------|--|------------------------------------|-----------------------|
| Bank of Nova Scotia/The, 1.950%, \$890,000 par, due 2/1/2023 | | \$ 889,238 | | | | 919,138 |
| BayCare Health System Inc, 2.695%, \$1,125,000 par, due 11/15/2023 | | 1,125,000 | | | | 1,183,847 |
| Bayer US Finance II LLC, 1.227%, \$1,250,000 par, due 12/15/2023 (e)(f) | | 1,250,000 | | | | 1,262,854 |
| Bayer US Finance II LLC, 3.500%, \$347,000 par, due 6/25/2021 (f) | | 346,586 | | | | 351,218 |
| BIRMINGHAM WATER WORKS, 2.201%, \$1,500,000 par, due 1/1/2024 | | 1,500,000 | | | | 1,574,340 |
| BIRMINGHAM WATER WORKS, 2.161%, \$705,000 par, due 1/1/2023 | | 705,000 | | | | 729,449 |
| Bismarck Public School District No 1, 0.650%, \$500,000 par, due 5/1/2021 | | 500,000 | | | | 500,545 |
| Bismarck Public School District No 1, 0.750%, \$500,000 par, due 5/1/2022 | | 500,000 | | | | 502,505 |
| Bismarck Public School District No 1, 0.850%, \$800,000 par, due 5/1/2023 | | 800,000 | | | | 807,064 |
| Bismarck Public School District No 1, 1.050%, \$750,000 par, due 5/1/2024 | | 750,000 | | | | 759,863 |
| Bismarck Public School District No 1, 1.150%, \$560,000 par, due 5/1/2025 | | 560,000 | | | | 570,724 |
| BMW US Capital LLC, 2.700%, \$1,100,000 par, due 4/6/2022 (f) | | 1,098,094 | | | | 1,130,548 |
| BMW US Capital LLC, 2.950%, \$2,930,000 par, due 4/14/2022 (f) | | 2,930,000 | | | | 3,029,154 |
| BMW Vehicle Owner Trust 2019-A, 1.920%, \$2,330,000 par, due 1/25/2024 | | 2,329,777 | | | | 2,365,542 |
| BNP Paribas SA, 4.705%, \$1,420,000 par, due 1/10/2025 (e)(f) | | 1,458,308 | | | | 1,578,231 |
| BNP Paribas SA, 2.819%, \$245,000 par, due 11/19/2025 (e)(f) | | 253,460 | | | | 261,151 |
| BNP Paribas SA, 2.219%, \$450,000 par, due 6/9/2026 (e)(f) | | 450,000 | | | | 470,984 |
| Boeing Co/The, 2.700%, \$630,000 par, due 5/1/2022 | | 629,493 | | | | 647,715 |
| Boeing Co/The, 4.875%, \$1,770,000 par, due 5/1/2025 | | 1,770,000 | | | | 2,017,637 |
| Boston Properties LP, 4.125%, \$1,296,000 par, due 5/15/2021 | | 1,298,177 | | | | 1,301,359 |
| Boston Properties LP, 3.850%, \$438,000 par, due 2/1/2023 | | 441,519 | | | | 465,975 |
| BP Capital Markets America Inc, 3.194%, \$465,000 par, due 4/6/2025 | | 465,000 | | | | 511,494 |
| BP Capital Markets America Inc, 2.937%, \$615,000 par, due 4/6/2023 | | 615,000 | | | | 649,029 |
| BP Capital Markets America Inc, 3.245%, \$445,000 par, due 5/6/2022 | | 455,948 | | | | 462,707 |
| BP Capital Markets America Inc, 2.750%, \$78,000 par, due 5/10/2023 | | 76,498 | | | | 82,270 |
| Brazos Higher Ed Auth, 1.065%, \$98,620 par, due 7/25/2029 (e) | | 98,952 | | | | 98,650 |
| Brazos Higher Education Authority Inc, 1.107%, \$273,682 par, due 5/25/2029 (e) | | 273,488 | | | | 273,929 |
| Bristol-Myers Squibb Co, 2.900%, \$370,000 par, due 7/26/2024 | | 369,306 | | | | 401,544 |
| Bristol-Myers Squibb Co, 0.537%, \$1,870,000 par, due 11/13/2023 | | 1,870,000 | | | | 1,873,387 |
| Brownsville Independent School District, 4.000%, \$2,160,000 par, due 2/15/2024 | | 2,389,528 | | | | 2,396,239 |
| Burlington Northern Santa Fe LLC, 3.050%, \$625,000 par, due 9/1/2022 | | 627,134 | | | | 649,279 |
| Canadian Natural Resources Ltd, 3.800%, \$1,160,000 par, due 4/15/2024 | | 1,218,242 | | | | 1,263,359 |
| Canadian Pacific Railway Co, 4.500%, \$1,765,000 par, due 1/15/2022 | | 1,780,873 | | | | 1,838,018 |
| Capital One Bank USA NA, 2.014%, \$890,000 par, due 1/27/2023 (e) | | 890,000 | | | | 905,276 |
| Capital One Multi-Asset Execution Trust, 3.010%, \$977,000 par, due 2/15/2024 | | 976,243 | | | | 984,875 |
| Capital One NA, 1.033%, \$2,240,000 par, due 8/8/2022 (e) | | 2,240,317 | | | | 2,256,500 |
| Capital One Prime Auto Receivables Trust 2019-2, 1.920%, \$2,620,000 par, due 5/15/2024 | | 2,619,893 | | | | 2,667,097 |
| Cargill Inc, 3.250%, \$453,000 par, due 11/15/2021 (f) | | 452,704 | | | | 464,494 |
| Cargill Inc, 1.375%, \$775,000 par, due 7/23/2023 (f) | | 774,358 | | | | 794,349 |
| Cargill Inc, 3.250%, \$1,070,000 par, due 3/1/2023 (f) | | 1,122,844 | | | | 1,134,724 |
| CarMax Auto Owner Trust, 3.130%, \$610,943 par, due 6/15/2023 | | 610,899 | | | | 621,101 |
| CarMax Auto Owner Trust 2017-4, 2.110%, \$291,223 par, due 10/17/2022 | | 290,531 | | | | 292,340 |
| CarMax Auto Owner Trust 2018-2, 2.980%, \$1,579,664 par, due 1/17/2023 | | 1,578,811 | | | | 1,596,637 |
| CarMax Auto Owner Trust 2019-1, 3.050%, \$4,864,693 par, due 3/15/2024 | | 4,864,345 | | | | 4,970,256 |
| CarMax Auto Owner Trust 2019-4, 2.020%, \$3,435,000 par, due 11/15/2024 | | 3,438,895 | | | | 3,531,122 |
| CarMax Auto Owner Trust 2020-1, 1.890%, \$3,180,000 par, due 12/16/2024 | | 3,179,495 | | | | 3,262,248 |
| Carrier Global Corp, 1.923%, \$580,000 par, due 2/15/2023 | | 580,000 | | | | 597,499 |
| Carrier Global Corp, 2.242%, \$895,000 par, due 2/15/2025 | | 895,000 | | | | 947,056 |
| Caterpillar Financial Services Corp, 0.505%, \$520,000 par, due 9/7/2021 (e) | | 520,000 | | | | 520,822 |
| Caterpillar Financial Services Corp, 0.450%, \$1,100,000 par, due 9/14/2023 | | 1,099,327 | | | | 1,104,239 |
| CenterPoint Energy Houston Electric LLC, 2.250%, \$860,000 par, due 8/1/2022 | | 843,630 | | | | 882,013 |
| Chaffey Community College District, 1.212%, \$1,350,000 par, due 6/1/2024 | | 1,350,000 | | | | 1,375,272 |
| Charles Schwab Corp/The, 4.200%, \$680,000 par, due 3/24/2025 | | 679,685 | | | | 779,596 |
| Chesapeake Funding II LLC, 2.120%, \$49,444 par, due 11/15/2029 (f) | | 48,978 | | | | 49,727 |
| Chesapeake Funding II LLC, 3.040%, \$885,287 par, due 4/15/2030 (f) | | 884,761 | | | | 894,316 |
| Chesapeake Funding II LLC, 0.870%, \$3,446,360 par, due 8/16/2032 (f) | | 3,446,207 | | | | 3,463,454 |
| Chesapeake Funding II LLC, 3.230%, \$1,736,925 par, due 8/15/2030 (f) | | 1,736,760 | | | | 1,775,594 |
| Chesapeake Funding II LLC, 3.390%, \$1,532,590 par, due 1/15/2031 (f) | | 1,532,344 | | | | 1,576,854 |
| Chevron Corp, 1.554%, \$610,000 par, due 5/11/2025 | | 610,000 | | | | 634,388 |
| Chubb INA Holdings Inc, 3.350%, \$1,202,000 par, due 5/15/2024 | | 1,300,998 | | | | 1,312,250 |
| Cigna Corp, 3.400%, \$1,273,000 par, due 9/17/2021 | | 1,272,658 | | | | 1,300,367 |
| Cintas Corp No 2, 2.900%, \$2,483,000 par, due 4/1/2022 | | 2,480,652 | | | | 2,555,692 |
| Citibank NA, 3.165%, \$2,650,000 par, due 2/19/2022 (e) | | 2,650,000 | | | | 2,659,241 |
| Citibank NA, 2.844%, \$1,220,000 par, due 5/20/2022 (e) | | 1,220,000 | | | | 1,231,595 |
| Citigroup Commercial Mortgage Trust 2013-GC11, 2.690%, \$229,954 par, due 4/10/2046 | | 231,352 | | | | 234,723 |
| Citigroup Commercial Mortgage Trust 2013-GC11, 3.093%, \$1,083,000 par, due 4/10/2046 | | 1,076,486 | | | | 1,135,792 |
| Citigroup Inc, 1.248%, \$300,000 par, due 6/1/2024 (e) | | 300,000 | | | | 303,342 |
| Citigroup Inc, 2.900%, \$370,000 par, due 12/8/2021 | | 369,875 | | | | 377,996 |
| Citigroup Inc, 2.750%, \$963,000 par, due 4/25/2022 | | 954,580 | | | | 991,782 |
| Citigroup Inc, 0.776%, \$1,090,000 par, due 10/30/2024 (e) | | 1,090,000 | | | | 1,097,071 |
| Citigroup Inc, 2.350%, \$300,000 par, due 8/2/2021 | | 298,119 | | | | 303,494 |
| Citigroup Inc, 3.142%, \$510,000 par, due 1/24/2023 (e) | | 510,000 | | | | 524,427 |
| Citizens Bank NA/Providence RI, 3.250%, \$1,570,000 par, due 2/14/2022 | | 1,569,451 | | | | 1,616,378 |
| City of Grand Junction CO, 1.724%, \$1,455,000 par, due 3/1/2022 | | 1,455,000 | | | | 1,473,857 |
| Clorox Co/The, 3.800%, \$301,000 par, due 11/15/2021 | | 301,937 | | | | 310,147 |
| Coast Community College District, 1.981%, \$885,000 par, due 8/1/2024 | | 885,000 | | | | 930,436 |
| Coca-Cola Co/The, 2.950%, \$840,000 par, due 3/25/2025 | | 839,404 | | | | 925,896 |
| COLGATE UNIVERSITY, 2.180%, \$870,000 par, due 7/1/2023 | | 870,000 | | | | 894,673 |
| Comcast Corp, 3.100%, \$1,035,000 par, due 4/1/2025 | | 1,050,593 | | | | 1,138,822 |
| Comcast Corp, 3.700%, \$750,000 par, due 4/15/2024 | | 807,013 | | | | 825,156 |
| Comcast Corp, 3.950%, \$955,000 par, due 10/15/2025 | | 1,026,685 | | | | 1,097,180 |
| COMM 2012-CCRE1 Mortgage Trust, 3.391%, \$1,822,354 par, due 5/15/2045 | | 1,834,014 | | | | 1,858,912 |
| COMM 2012-CCRE1 Mortgage Trust, 3.053%, \$202,190 par, due 5/15/2045 | | 207,228 | | | | 204,719 |
| COMM 2012-CCRE2 Mortgage Trust, 3.147%, \$550,000 par, due 8/15/2045 | | 574,169 | | | | 567,661 |
| COMM 2012-CCRE2 Mortgage Trust, 2.752%, \$24,822 par, due 8/15/2045 | | 24,664 | | | | 24,912 |
| COMM 2012-CCRE3 Mortgage Trust, 2.822%, \$503,608 par, due 10/15/2045 | | 496,522 | | | | 516,319 |
| COMM 2012-CCRE4 Mortgage Trust, 2.853%, \$2,007,738 par, due 10/15/2045 | | 1,977,966 | | | | 2,066,510 |
| COMM 2012-CCRE5 Mortgage Trust, 2.771%, \$460,000 par, due 12/10/2045 | | 452,020 | | | | 475,531 |
| COMM 2012-CCRE5 Mortgage Trust, 2.388%, \$276,089 par, due 12/10/2045 | | 273,323 | | | | 279,737 |
| Comm 2013-CCRE13 Mortgage Trust, 3.706%, \$322,985 par, due 11/10/2046 | | 331,358 | | | | 337,426 |
| COMM 2013-CCRE6 Mortgage Trust, 3.101%, \$570,000 par, due 3/10/2046 | | 589,799 | | | | 590,970 |
| COMM 2013-CCRE6 Mortgage Trust, 2.620%, \$181,317 par, due 3/10/2046 | | 184,518 | | | | 184,960 |
| COMM 2013-LC6 Mortgage Trust, 2.941%, \$682,017 par, due 1/10/2046 | | 674,870 | | | | 708,640 |
| COMM 2014-CCRE1 Mortgage Trust, 3.499%, \$1,211,619 par, due 8/10/2047 | | 1,227,165 | | | | 1,275,290 |
| Connecticut Light and Power Co/The, 2.500%, \$970,000 par, due 1/15/2023 | | 966,627 | | | | 1,007,196 |
| Connecticut Light and Power Co/The, 0.750%, \$910,000 par, due 12/1/2025 | | 909,651 | | | | 920,336 |
| Cooperative Rabobank UA, 2.625%, \$1,790,000 par, due 7/22/2024 (f) | | 1,786,925 | | | | 1,914,199 |
| Cooperative Rabobank UA, 1.111%, \$770,000 par, due 9/26/2023 (e)(f) | | 770,000 | | | | 779,744 |
| Corning Inc, 2.900%, \$1,570,000 par, due 5/15/2022 | | 1,561,823 | | | | 1,615,031 |
| County of Denton TX, 0.634%, \$1,200,000 par, due 7/15/2024 | | 1,200,000 | | | | 1,209,624 |
| County of Denton TX, 0.774%, \$1,335,000 par, due 7/15/2025 | | 1,335,000 | | | | 1,348,176 |
| County of Howard MD, 1.224%, \$1,860,000 par, due 8/15/2022 | | 1,860,000 | | | | 1,893,145 |
| County of Prince George's MD, 0.700%, \$2,750,000 par, due 9/15/2023 | | 2,750,000 | | | | 2,773,403 |
| Credit Suisse AG/New York NY, 2.100%, \$670,000 par, due 11/12/2021 | | 669,965 | | | | 680,345 |
| Credit Suisse AG/New York NY, 1.000%, \$450,000 par, due 5/5/2023 | | 449,180 | | | | 456,807 |
| Credit Suisse Group AG, 1.420%, \$825,000 par, due 12/14/2023 (e)(f) | | 825,000 | | | | 834,961 |
| Credit Suisse Group AG, 1.460%, \$1,140,000 par, due 6/12/2024 (e)(f) | | 1,140,000 | | | | 1,156,158 |
| CRH America Inc, 3.875%, \$1,060,000 par, due 5/18/2025 (f) | | 1,129,590 | | | | 1,190,633 |
| Curators of the University of Missouri/The, 1.466%, \$2,280,000 par, due 11/1/2023 | | 2,280,000 | | | | 2,342,404 |
| CVS Health Corp, 2.125%, \$256,000 par, due 6/1/2021 | | 254,457 | | | | 257,516 |
| CVS Health Corp, 3.700%, \$80,000 par, due 3/9/2023 | | 79,670 | | | | 85,585 |
| CVS Health Corp, 3.350%, \$1,201,000 par, due 3/9/2021 | | 1,200,801 | | | | 1,207,585 |
| Daimler Finance North America LLC, 2.300%, \$733,000 par, due 2/12/2021 (f) | | 732,153 | | | | 734,478 |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|---|--|------------|------------------------------------|--|------------------------------------|-----------------------|
| Daimler Finance North America LLC, 3.000%, \$346,000 par, due 2/22/2021 (f) | | \$ 345,900 | 347,141 | | | |
| Daimler Finance North America LLC, 3.750%, \$1,280,000 par, due 11/5/2021 (f) | | 1,279,652 | 1,315,473 | | | |
| Daimler Finance North America LLC, 1.750%, \$2,410,000 par, due 3/10/2023 (f) | | 2,406,708 | 2,474,282 | | | |
| Danone SA, 2.589%, \$2,500,000 par, due 11/2/2023 (f) | | 2,463,664 | 2,630,635 | | | |
| Danone SA, 3.000%, \$635,000 par, due 6/15/2022 (f) | | 641,060 | 659,256 | | | |
| DBUS 2011-LC2 Mortgage Trust, 4.537%, \$691,680 par, due 7/10/2044 (f) | | 716,629 | 695,180 | | | |
| Deere & Co, 2.750%, \$590,000 par, due 4/15/2025 | | 589,315 | 643,045 | | | |
| Dell Equipment Finance Trust 2018-1, 3.180%, \$356,021 par, due 6/22/2023 (f) | | 356,002 | 357,401 | | | |
| Dell Equipment Finance Trust 2018-2, 3.370%, \$1,933,906 par, due 10/22/2023 (f) | | 1,933,732 | 1,944,624 | | | |
| Dell Equipment Finance Trust 2020-1, 2.260%, \$3,365,000 par, due 6/22/2022 (f) | | 3,364,724 | 3,404,296 | | | |
| Dell Equipment Finance Trust 2020-2, 0.570%, \$3,175,000 par, due 10/23/2023 (f) | | 3,174,788 | 3,185,820 | | | |
| Diageo Capital PLC, 1.375%, \$940,000 par, due 9/29/2025 | | 936,956 | 965,864 | | | |
| Discover Card Execution Note Trust, 3.320%, \$5,410,000 par, due 3/15/2024 | | 5,409,910 | 5,528,484 | | | |
| Discover Card Execution Note Trust, 3.040%, \$1,635,000 par, due 7/15/2024 | | 1,634,978 | 1,683,371 | | | |
| DNB Boikredit AS, 2.500%, \$662,000 par, due 3/28/2022 (f) | | 654,303 | 679,556 | | | |
| DTE Electric Co, 3.650%, \$770,000 par, due 3/15/2024 | | 810,639 | 838,534 | | | |
| Duke Energy Carolinas LLC, 2.500%, \$396,000 par, due 3/15/2023 | | 390,778 | 413,287 | | | |
| Duke Energy Carolinas LLC, 3.050%, \$270,000 par, due 3/15/2023 | | 272,307 | 285,232 | | | |
| Duke Energy Progress LLC, 3.375%, \$1,153,000 par, due 9/1/2023 | | 1,186,361 | 1,240,388 | | | |
| Duke Energy Progress LLC, 2.800%, \$1,100,000 par, due 5/15/2022 | | 1,102,122 | 1,130,366 | | | |
| DuPont de Nemours Inc, 4.493%, \$725,000 par, due 11/15/2025 | | 741,746 | 846,329 | | | |
| DuPont de Nemours Inc, 1.331%, \$1,360,000 par, due 11/15/2023 (e) | | 1,360,000 | 1,380,769 | | | |
| DY9 Lending LLC, 2.372%, \$2,152,357 par, due 3/19/2027 | | 2,266,476 | 2,274,852 | | | |
| East Ohio Gas Co/The, 1.300%, \$290,000 par, due 6/15/2025 (f) | | 289,738 | 295,489 | | | |
| ECMC Group Student Loan Trust 2018-2, 0.948%, \$2,436,550 par, due 9/25/2068 (e)(f) | | 2,433,562 | 2,424,106 | | | |
| EdLine Student Loan Funding Trust 2012-1, 1.148%, \$353,932 par, due 9/25/2030 (e)(f) | | 355,594 | 355,306 | | | |
| Edsouth Indenture No 2 LLC, 1.298%, \$41,787 par, due 9/25/2040 (e)(f) | | 42,026 | 41,893 | | | |
| Edsouth Indenture No 4 LLC, 0.718%, \$65,223 par, due 2/26/2029 (e)(f) | | 64,658 | 64,979 | | | |
| Edu Fund of South, 0.865%, \$62,725 par, due 4/25/2035 (e) | | 62,789 | 62,729 | | | |
| El du Pont de Nemours and Co, 1.700%, \$320,000 par, due 7/15/2025 | | 319,570 | 333,474 | | | |
| Emory University, 1.666%, \$595,000 par, due 9/1/2025 | | 595,000 | 618,217 | | | |
| Entergy Arkansas LLC, 3.050%, \$1,615,000 par, due 6/1/2023 | | 1,609,331 | 1,702,656 | | | |
| Enterprise Fleet Financing 2018-2 LLC, 3.140%, \$1,026,292 par, due 2/20/2024 (f) | | 1,026,202 | 1,033,387 | | | |
| Enterprise Fleet Financing 2019-3 LLC, 2.060%, \$1,673,003 par, due 5/20/2025 (f) | | 1,672,791 | 1,701,139 | | | |
| Enterprise Fleet Financing 2020-2 LLC, 0.610%, \$3,230,000 par, due 7/20/2026 (f) | | 3,229,448 | 3,238,740 | | | |
| Enterprise Fleet Financing LLC, 2.870%, \$50,141 par, due 10/20/2023 (f) | | 50,141 | 50,349 | | | |
| Enterprise Products Operating LLC, 2.850%, \$423,000 par, due 4/15/2021 | | 422,520 | 425,065 | | | |
| Enterprise Products Operating LLC, 3.500%, \$1,630,000 par, due 2/1/2022 | | 1,631,693 | 1,685,042 | | | |
| Enterprise Products Operating LLC, 2.800%, \$637,000 par, due 2/15/2021 | | 636,702 | 638,798 | | | |
| Equifax Inc, 3.600%, \$1,332,000 par, due 8/15/2021 | | 1,330,902 | 1,356,823 | | | |
| Equifax Inc, 2.300%, \$397,000 par, due 6/1/2021 | | 394,413 | 399,231 | | | |
| Equinor ASA, 2.875%, \$1,055,000 par, due 4/6/2025 | | 1,054,746 | 1,152,277 | | | |
| Equinor ASA, 1.750%, \$170,000 par, due 1/22/2026 | | 169,387 | 178,582 | | | |
| Equinor ASA, 2.650%, \$1,040,000 par, due 1/15/2024 | | 1,076,925 | 1,104,532 | | | |
| ERP Operating LP, 4.625%, \$1,065,000 par, due 12/15/2021 | | 1,064,647 | 1,095,698 | | | |
| Ethiopian Leasing 2012 LLC, 2.566%, \$2,842,197 par, due 8/14/2026 | | 2,990,714 | 2,990,008 | | | |
| Exxon Mobil Corp, 1.571%, \$1,030,000 par, due 4/15/2023 | | 1,030,000 | 1,059,251 | | | |
| Farmie Mae Grantor Trust 2002-T1, 7.000%, \$49,862 par, due 11/25/2031 | | 55,844 | 60,937 | | | |
| Farmie Mae Grantor Trust 2002-T18, 7.000%, \$85,497 par, due 8/25/2042 | | 96,516 | 105,115 | | | |
| Farmie Mae or Freddie Mac, 1.500%, \$2,040,000 par, due 1/1/2036 (h) | | 2,089,884 | 2,098,968 | | | |
| Farmie Mae or Freddie Mac, 2.000%, \$34,290,000 par, due 1/1/2036 (h) | | 35,445,278 | 35,849,132 | | | |
| Farmie Mae Pool, 3.704%, \$52,642 par, due 10/1/2032 (e) | | 55,049 | 55,655 | | | |
| Farmie Mae Pool, 2.351%, \$233,111 par, due 6/1/2045 (e) | | 235,248 | 241,206 | | | |
| Farmie Mae Pool, 2.604%, \$300,592 par, due 7/1/2045 (e) | | 308,089 | 312,203 | | | |
| Farmie Mae Pool, 3.818%, \$24,047 par, due 2/1/2042 (e) | | 24,863 | 25,057 | | | |
| Farmie Mae Pool, 2.615%, \$475,731 par, due 11/1/2045 (e) | | 484,199 | 495,354 | | | |
| Farmie Mae Pool, 2.714%, \$491,142 par, due 12/1/2045 (e) | | 497,969 | 509,412 | | | |
| Farmie Mae Pool, 2.565%, \$1,055,918 par, due 11/1/2045 (e) | | 1,065,333 | 1,094,486 | | | |
| Farmie Mae Pool, 3.642%, \$17,854 par, due 5/1/2042 (e) | | 18,533 | 18,491 | | | |
| Farmie Mae Pool, 2.798%, \$65,865 par, due 6/1/2042 (e) | | 68,253 | 68,473 | | | |
| Farmie Mae Pool, 2.700%, \$19,820 par, due 7/1/2042 (e) | | 20,476 | 19,970 | | | |
| Farmie Mae Pool, 2.434%, \$52,760 par, due 8/1/2042 (e) | | 53,227 | 54,569 | | | |
| Farmie Mae Pool, 2.417%, \$33,769 par, due 9/1/2042 (e) | | 34,589 | 35,093 | | | |
| Farmie Mae Pool, 2.112%, \$159,614 par, due 9/1/2043 (e) | | 163,198 | 164,520 | | | |
| Farmie Mae Pool, 2.743%, \$87,889 par, due 1/1/2044 (e) | | 90,414 | 90,776 | | | |
| Farmie Mae Pool, 2.860%, \$77,681 par, due 3/1/2044 (e) | | 79,973 | 80,281 | | | |
| Farmie Mae Pool, 3.112%, \$64,927 par, due 6/1/2044 (e) | | 67,225 | 67,151 | | | |
| Farmie Mae Pool, 2.829%, \$255,317 par, due 6/1/2044 (e) | | 257,549 | 263,993 | | | |
| Farmie Mae Pool, 2.816%, \$135,863 par, due 7/1/2044 (e) | | 140,014 | 140,533 | | | |
| Farmie Mae Pool, 2.787%, \$383,008 par, due 7/1/2044 (e) | | 385,942 | 396,189 | | | |
| Farmie Mae Pool, 2.739%, \$352,103 par, due 8/1/2044 (e) | | 354,722 | 364,379 | | | |
| Farmie Mae Pool, 2.786%, \$349,142 par, due 8/1/2044 (e) | | 351,762 | 361,939 | | | |
| Farmie Mae Pool, 2.804%, \$66,240 par, due 8/1/2044 (e) | | 66,709 | 68,475 | | | |
| Farmie Mae Pool, 2.257%, \$67,540 par, due 8/1/2044 (e) | | 67,981 | 69,755 | | | |
| Farmie Mae Pool, 2.787%, \$248,284 par, due 10/1/2044 (e) | | 250,159 | 256,826 | | | |
| Farmie Mae Pool, 2.142%, \$42,711 par, due 9/1/2044 (e) | | 42,964 | 44,182 | | | |
| Farmie Mae Pool, 2.769%, \$238,220 par, due 10/1/2044 (e) | | 240,125 | 246,575 | | | |
| Farmie Mae Pool, 2.698%, \$370,782 par, due 11/1/2044 (e) | | 373,400 | 384,778 | | | |
| Farmie Mae Pool, 2.787%, \$174,292 par, due 3/1/2045 (e) | | 175,335 | 181,361 | | | |
| Farmie Mae Pool, 2.497%, \$273,853 par, due 4/1/2045 (e) | | 274,287 | 282,879 | | | |
| Farmie Mae Pool, 2.658%, \$381,535 par, due 5/1/2045 (e) | | 382,932 | 396,188 | | | |
| Farmie Mae Pool, 2.601%, \$189,869 par, due 6/1/2045 (e) | | 190,163 | 196,781 | | | |
| Farmie Mae Pool, 2.280%, \$95,455 par, due 8/1/2045 (e) | | 94,187 | 98,667 | | | |
| Farmie Mae Pool, 2.562%, \$408,912 par, due 10/1/2045 (e) | | 407,758 | 425,082 | | | |
| Farmie Mae Pool, 2.600%, \$509,919 par, due 1/1/2021 | | 509,919 | 509,718 | | | |
| Farmie Mae Pool, 2.260%, \$2,094,815 par, due 3/1/2022 | | 2,074,497 | 2,130,381 | | | |
| Farmie Mae Pool, 2.337%, \$1,355,660 par, due 6/1/2022 (e) | | 1,353,589 | 1,366,031 | | | |
| Farmie Mae Pool, 4.000%, \$100,041 par, due 3/1/2026 | | 103,582 | 106,447 | | | |
| Farmie Mae Pool, 4.000%, \$97,313 par, due 3/1/2026 | | 100,644 | 103,541 | | | |
| Farmie Mae Pool, 3.500%, \$135,226 par, due 2/1/2027 | | 137,081 | 145,089 | | | |
| Farmie Mae Pool, 3.000%, \$478,606 par, due 6/1/2027 | | 477,357 | 502,394 | | | |
| Farmie Mae Pool, 3.000%, \$298,324 par, due 8/1/2027 | | 299,188 | 313,627 | | | |
| Farmie Mae Pool, 2.000%, \$170,820 par, due 12/1/2022 | | 169,637 | 178,230 | | | |
| Farmie Mae Pool, 2.500%, \$97,710 par, due 1/1/2028 | | 99,504 | 102,157 | | | |
| Farmie Mae Pool, 2.500%, \$42,591 par, due 1/1/2028 | | 43,366 | 44,429 | | | |
| Farmie Mae Pool, 2.500%, \$84,031 par, due 1/1/2028 | | 85,580 | 87,810 | | | |
| Farmie Mae Pool, 2.000%, \$216,138 par, due 5/1/2023 | | 214,620 | 225,574 | | | |
| Farmie Mae Pool, 2.000%, \$271,006 par, due 6/1/2023 | | 269,030 | 275,250 | | | |
| Farmie Mae Pool, 2.000%, \$50,955 par, due 4/1/2023 | | 50,577 | 53,184 | | | |
| Farmie Mae Pool, 2.000%, \$270,547 par, due 8/1/2023 | | 268,409 | 275,112 | | | |
| Farmie Mae Pool, 2.500%, \$124,517 par, due 10/1/2023 | | 124,462 | 129,737 | | | |
| Farmie Mae Pool, 2.500%, \$86,885 par, due 11/1/2023 | | 86,629 | 90,530 | | | |
| Farmie Mae Pool, 2.500%, \$220,197 par, due 10/1/2024 | | 220,827 | 229,510 | | | |
| Farmie Mae Pool, 2.831%, \$57,682 par, due 8/1/2035 (e) | | 60,195 | 60,590 | | | |
| Farmie Mae Pool, 1.585%, \$44,703 par, due 11/1/2037 (e) | | 45,705 | 45,570 | | | |
| Farmie Mae Pool, 3.604%, \$92,989 par, due 5/1/2036 (e) | | 95,845 | 97,458 | | | |
| Farmie Mae Pool, 3.750%, \$34,053 par, due 1/1/2040 (e) | | 35,310 | 34,566 | | | |
| Farmie Mae Pool, 2.751%, \$42,530 par, due 6/1/2041 (e) | | 44,484 | 44,197 | | | |
| Farmie Mae Pool, 2.313%, \$49,111 par, due 9/1/2041 (e) | | 51,253 | 51,082 | | | |
| Farmie Mae Pool, 2.690%, \$25,552 par, due 10/1/2041 (e) | | 26,671 | 26,588 | | | |
| Farmie Mae Pool, 2.255%, \$53,770 par, due 11/1/2041 (e) | | 56,230 | 55,948 | | | |
| Farmie Mae Pool, 2.692%, \$532,829 par, due 1/1/2046 (e) | | 533,987 | 552,631 | | | |
| Farmie Mae Pool, 2.502%, \$323,161 par, due 3/1/2046 (e) | | 330,271 | 334,545 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|--|------------|------------------------------------|--|------------------------------------|-----------------------|
| Fannie Mae Pool, 2.354%, \$232,702 par, due 10/1/2046 (e) | | \$ 230,744 | 240,902 | | | |
| Fannie Mae Pool, 2.383%, \$1,199,682 par, due 11/1/2046 (e) | | 1,175,115 | 1,242,804 | | | |
| Fannie Mae Pool, 2.512%, \$391,732 par, due 1/1/2047 (e) | | 389,657 | 406,914 | | | |
| Fannie Mae Pool, 2.738%, \$182,837 par, due 5/1/2047 (e) | | 182,683 | 190,734 | | | |
| Fannie Mae Pool, 3.082%, \$1,559,714 par, due 6/1/2047 (e) | | 1,560,801 | 1,627,794 | | | |
| Fannie Mae Pool, 3.107%, \$657,836 par, due 6/1/2047 (e) | | 663,861 | 686,467 | | | |
| Fannie Mae Pool, 3.036%, \$1,993,496 par, due 6/1/2047 (e) | | 1,989,516 | 2,080,239 | | | |
| Fannie Mae Pool, 2.825%, \$492,217 par, due 7/1/2047 (e) | | 492,003 | 513,193 | | | |
| Fannie Mae Pool, 2.780%, \$302,562 par, due 7/1/2047 (e) | | 302,279 | 315,673 | | | |
| Fannie Mae Pool, 2.811%, \$642,853 par, due 8/1/2047 (e) | | 642,937 | 670,397 | | | |
| Fannie Mae Pool, 3.031%, \$2,064,432 par, due 7/1/2047 (e) | | 2,080,390 | 2,154,257 | | | |
| Fannie Mae Pool, 2.839%, \$388,597 par, due 7/1/2047 (e) | | 388,889 | 405,326 | | | |
| Fannie Mae Pool, 2.848%, \$187,869 par, due 8/1/2047 (e) | | 187,719 | 195,841 | | | |
| Fannie Mae Pool, 2.889%, \$320,848 par, due 8/1/2047 (e) | | 327,716 | 334,522 | | | |
| Fannie Mae Pool, 2.645%, \$98,403 par, due 7/1/2047 (e) | | 98,123 | 102,566 | | | |
| Fannie Mae Pool, 2.983%, \$839,398 par, due 7/1/2047 (e) | | 844,447 | 876,023 | | | |
| Fannie Mae Pool, 2.980%, \$753,453 par, due 8/1/2047 (e) | | 758,073 | 786,321 | | | |
| Fannie Mae Pool, 2.977%, \$383,176 par, due 8/1/2047 (e) | | 385,467 | 399,896 | | | |
| Fannie Mae Pool, 2.748%, \$810,204 par, due 11/1/2047 (e) | | 820,660 | 846,351 | | | |
| Fannie Mae Pool, 2.765%, \$184,339 par, due 11/1/2047 (e) | | 184,205 | 192,358 | | | |
| Fannie Mae Pool, 2.754%, \$253,299 par, due 12/1/2047 (e) | | 252,480 | 265,009 | | | |
| Fannie Mae Pool, 2.966%, \$562,173 par, due 12/1/2047 (e) | | 565,707 | 587,102 | | | |
| Fannie Mae Pool, 2.972%, \$267,327 par, due 2/1/2048 (e) | | 268,825 | 279,191 | | | |
| Fannie Mae Pool, 2.981%, \$245,463 par, due 11/1/2047 (e) | | 246,381 | 256,230 | | | |
| Fannie Mae Pool, 2.133%, \$36,876 par, due 7/1/2035 (e) | | 37,961 | 38,160 | | | |
| Fannie Mae Pool, 3.645%, \$30,141 par, due 5/1/2037 (e) | | 31,364 | 30,576 | | | |
| Fannie Mae Pool, 2.956%, \$119,916 par, due 4/1/2036 (e) | | 125,558 | 125,734 | | | |
| Fannie Mae Pool, 3.635%, \$60,119 par, due 9/1/2037 (e) | | 62,688 | 63,329 | | | |
| Fannie Mae Pool, 2.415%, \$60,506 par, due 9/1/2035 (e) | | 62,968 | 63,193 | | | |
| Fannie Mae Pool, 4.500%, \$4,700,641 par, due 6/1/2056 | | 4,932,801 | 5,378,257 | | | |
| Fannie Mae Pool, 5.000%, \$4,005,385 par, due 8/1/2056 | | 4,341,574 | 4,563,764 | | | |
| Fannie Mae Pool, 5.000%, \$515,454 par, due 11/1/2033 | | 551,005 | 595,831 | | | |
| Fannie Mae Pool, 5.000%, \$301,622 par, due 3/1/2034 | | 322,191 | 348,349 | | | |
| Fannie Mae Pool, 5.000%, \$93,441 par, due 2/1/2036 | | 99,807 | 108,592 | | | |
| Fannie Mae Pool, 6.000%, \$79,422 par, due 10/1/2038 | | 87,214 | 93,139 | | | |
| Fannie Mae Pool, 5.000%, \$23,438 par, due 6/1/2035 | | 25,418 | 27,202 | | | |
| Fannie Mae Pool, 5.000%, \$25,542 par, due 6/1/2035 | | 27,708 | 29,660 | | | |
| Fannie Mae Pool, 5.500%, \$155,750 par, due 9/1/2036 | | 168,997 | 181,638 | | | |
| Fannie Mae Pool, 5.500%, \$37,308 par, due 2/1/2034 | | 40,973 | 43,496 | | | |
| Fannie Mae Pool, 5.000%, \$78,639 par, due 8/1/2033 | | 83,853 | 90,659 | | | |
| Fannie Mae Pool, 5.000%, \$145,201 par, due 7/1/2035 | | 155,021 | 168,670 | | | |
| Fannie Mae Pool, 5.000%, \$91,721 par, due 4/1/2035 | | 97,918 | 106,481 | | | |
| Fannie Mae Pool, 5.000%, \$128,761 par, due 3/1/2035 | | 137,436 | 149,503 | | | |
| Fannie Mae Pool, 3.000%, \$2,615,796 par, due 2/1/2031 | | 2,700,930 | 2,802,182 | | | |
| Fannie Mae Pool, 3.000%, \$229,450 par, due 2/1/2031 | | 225,976 | 245,806 | | | |
| Fannie Mae Pool, 3.000%, \$2,221,170 par, due 4/1/2031 | | 2,297,925 | 2,379,566 | | | |
| Fannie Mae Pool, 3.000%, \$947,865 par, due 4/1/2031 | | 947,519 | 1,017,732 | | | |
| Fannie Mae Pool, 3.000%, \$997,564 par, due 6/1/2031 | | 997,204 | 1,071,131 | | | |
| Fannie Mae Pool, 3.000%, \$318,829 par, due 5/1/2031 | | 318,600 | 340,951 | | | |
| Fannie Mae Pool, 3.000%, \$400,131 par, due 6/1/2031 | | 399,940 | 428,684 | | | |
| Fannie Mae Pool, 3.000%, \$137,717 par, due 5/1/2031 | | 135,625 | 147,276 | | | |
| Fannie Mae Pool, 2.500%, \$404,878 par, due 1/1/2028 | | 401,101 | 423,189 | | | |
| Fannie Mae Pool, 2.500%, \$684,881 par, due 3/1/2028 | | 678,462 | 715,579 | | | |
| Fannie Mae Pool, 2.500%, \$560,419 par, due 9/1/2028 | | 555,085 | 585,429 | | | |
| Fannie Mae Pool, 2.500%, \$165,332 par, due 3/1/2027 | | 163,906 | 174,505 | | | |
| Fannie Mae Pool, 2.500%, \$540,646 par, due 10/1/2027 | | 535,643 | 565,233 | | | |
| Fannie Mae Pool, 2.500%, \$2,354,320 par, due 7/1/2027 | | 2,402,634 | 2,460,589 | | | |
| Fannie Mae Pool, 3.000%, \$432,311 par, due 8/1/2031 | | 431,938 | 461,454 | | | |
| Fannie Mae Pool, 2.500%, \$1,174,627 par, due 12/1/2026 | | 1,150,707 | 1,224,753 | | | |
| Fannie Mae Pool, 2.500%, \$795,216 par, due 8/1/2027 | | 773,715 | 831,213 | | | |
| Fannie Mae Pool, 3.000%, \$792,996 par, due 2/1/2027 | | 786,615 | 831,890 | | | |
| Fannie Mae Pool, 2.500%, \$2,280,716 par, due 12/1/2031 | | 2,300,072 | 2,383,481 | | | |
| Fannie Mae REMIC Trust 2002-W3, 6.500%, \$106,217 par, due 11/25/2041 | | 116,271 | 125,640 | | | |
| Fannie Mae REMIC Trust 2003-W4, 5.247%, \$85,783 par, due 10/25/2042 (e) | | 88,516 | 94,841 | | | |
| Fannie Mae REMIC Trust 2006-W3, 0.388%, \$205,251 par, due 10/25/2046 (e) | | 204,874 | 203,045 | | | |
| Fannie Mae REMICS, 2.813%, \$73,011 par, due 9/25/2037 (e) | | 77,235 | 77,810 | | | |
| Fannie Mae REMICS, 3.000%, \$13,187 par, due 6/25/2038 | | 12,975 | 13,284 | | | |
| Fannie Mae REMICS, 4.000%, \$56,097 par, due 4/25/2027 | | 57,167 | 57,549 | | | |
| Fannie Mae REMICS, 2.500%, \$35,338 par, due 3/25/2037 | | 34,797 | 37,301 | | | |
| Fannie Mae-Aces, 0.641%, \$69,971 par, due 4/25/2024 (e) | | 70,029 | 70,022 | | | |
| Federal Realty Investment Trust, 1.250%, \$580,000 par, due 2/15/2026 | | 576,315 | 590,646 | | | |
| Federal Realty Investment Trust, 2.750%, \$450,000 par, due 6/1/2023 | | 439,026 | 470,345 | | | |
| Federation des Caisses Desjardin du Quebec, 0.450%, \$2,755,000 par, due 10/7/2023 (f) | | 2,751,902 | 2,759,155 | | | |
| FedEx Corp, 3.800%, \$330,000 par, due 5/15/2025 | | 329,223 | 372,521 | | | |
| FedEx Corp, 3.400%, \$1,410,000 par, due 1/14/2022 | | 1,409,890 | 1,454,539 | | | |
| FedEx Corp, 2.625%, \$380,000 par, due 8/1/2022 | | 375,594 | 393,150 | | | |
| Fidelity National Information Services Inc, 3.500%, \$750,000 par, due 4/15/2023 | | 765,426 | 795,938 | | | |
| Fifth Third Bancorp, 1.625%, \$175,000 par, due 5/5/2023 | | 174,912 | 180,499 | | | |
| Fiserv Inc, 2.750%, \$2,250,000 par, due 7/1/2024 | | 2,247,315 | 2,416,034 | | | |
| Florida Power & Light Co, 2.850%, \$730,000 par, due 4/1/2025 | | 729,364 | 794,424 | | | |
| Florida Water Pollution Control Financing Corp, 1.900%, \$1,215,000 par, due 1/15/2022 | | 1,214,624 | 1,236,032 | | | |
| Ford Credit Auto Lease Trust 2020-A, 1.850%, \$6,265,000 par, due 3/15/2023 | | 6,264,783 | 6,349,101 | | | |
| Ford Credit Auto Lease Trust 2020-B, 0.500%, \$3,605,000 par, due 12/15/2022 | | 3,604,986 | 3,609,485 | | | |
| Ford Credit Auto Owner Tr, 2.030%, \$1,354,000 par, due 12/15/2027 (f) | | 1,326,659 | 1,364,921 | | | |
| Ford Credit Auto Owner Tr, 2.310%, \$673,000 par, due 8/15/2027 (f) | | 666,723 | 674,570 | | | |
| Ford Credit Auto Owner Tr, 2.620%, \$5,797,000 par, due 8/15/2028 (f) | | 5,766,105 | 5,943,722 | | | |
| Ford Credit Auto Owner Trust 2017-REV2, 2.360%, \$2,152,000 par, due 3/15/2029 (f) | | 2,118,703 | 2,225,861 | | | |
| Ford Credit Auto Owner Trust 2018-REV2, 3.470%, \$639,000 par, due 1/15/2030 (f) | | 634,369 | 685,197 | | | |
| Ford Credit Auto Owner Trust 2019-C, 1.870%, \$3,280,000 par, due 3/15/2024 | | 3,279,859 | 3,343,986 | | | |
| Ford Credit Auto Owner Trust 2020-A, 1.030%, \$1,965,919 par, due 10/15/2022 | | 1,965,852 | 1,971,366 | | | |
| Ford Credit Auto Owner Trust 2020-B, 0.560%, \$6,155,000 par, due 10/15/2024 | | 6,154,261 | 6,182,334 | | | |
| Fragata Leasing LLC, 1.732%, \$363,529 par, due 9/18/2024 | | 353,134 | 371,606 | | | |
| Freddie Mac Gold Pool, 4.000%, \$41,059 par, due 1/1/2032 | | 43,531 | 44,854 | | | |
| Freddie Mac Gold Pool, 2.500%, \$725,349 par, due 1/1/2028 | | 718,096 | 762,802 | | | |
| Freddie Mac Gold Pool, 2.500%, \$941,391 par, due 10/1/2027 | | 932,062 | 984,271 | | | |
| Freddie Mac Gold Pool, 4.000%, \$27,634 par, due 3/1/2026 | | 28,614 | 29,336 | | | |
| Freddie Mac Gold Pool, 4.000%, \$216,708 par, due 3/1/2026 | | 223,599 | 230,622 | | | |
| Freddie Mac Gold Pool, 3.000%, \$65,671 par, due 12/1/2026 | | 67,495 | 70,084 | | | |
| Freddie Mac Gold Pool, 3.000%, \$17,414 par, due 4/1/2027 | | 17,900 | 18,310 | | | |
| Freddie Mac Gold Pool, 3.000%, \$672,486 par, due 4/1/2027 | | 674,952 | 715,832 | | | |
| Freddie Mac Gold Pool, 3.000%, \$869,437 par, due 5/1/2027 | | 872,639 | 928,634 | | | |
| Freddie Mac Gold Pool, 3.000%, \$209,527 par, due 6/1/2027 | | 209,413 | 220,010 | | | |
| Freddie Mac Gold Pool, 3.000%, \$98,544 par, due 8/1/2027 | | 98,913 | 103,625 | | | |
| Freddie Mac Gold Pool, 2.500%, \$96,855 par, due 10/1/2027 | | 96,460 | 100,910 | | | |
| Freddie Mac Gold Pool, 3.500%, \$43,195 par, due 10/1/2025 | | 43,743 | 45,840 | | | |
| Freddie Mac Gold Pool, 2.500%, \$38,576 par, due 4/1/2023 | | 38,921 | 40,194 | | | |
| Freddie Mac Gold Pool, 2.500%, \$31,319 par, due 4/1/2023 | | 31,623 | 32,630 | | | |
| Freddie Mac Multifam Struct PT Cert, 2.716%, \$560,000 par, due 6/25/2022 | | 566,107 | 573,572 | | | |
| Freddie Mac Multifam Struct PT Cert, 0.853%, \$83,678 par, due 9/25/2022 (e) | | 83,726 | 83,781 | | | |
| Freddie Mac Multifam Struct PT Cert, 3.130%, \$464,188 par, due 6/25/2021 | | 466,562 | 467,040 | | | |
| Freddie Mac Multifam Struct PT Cert, 2.779%, \$676,250 par, due 1/25/2046 (e) | | 675,214 | 676,117 | | | |
| Freddie Mac Multifam Struct PT Cert, 2.791%, \$1,000,000 par, due 1/25/2022 | | 1,008,770 | 1,020,233 | | | |
| Freddie Mac Multifam Struct PT Cert, 0.803%, \$267,757 par, due 1/25/2023 (e) | | 267,875 | 268,110 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND
 Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|---|--|-----------|------------------------------------|--|------------------------------------|-----------------------|
| Freddie Mac Non Gold Pool, 2.581%, \$232,793 par, due 6/1/2045 (e) | | 235,180 | 241,364 | | | |
| Freddie Mac Non Gold Pool, 2.599%, \$172,080 par, due 6/1/2045 (e) | | 172,065 | 178,409 | | | |
| Freddie Mac Non Gold Pool, 2.759%, \$233,683 par, due 7/1/2045 (e) | | 234,511 | 242,311 | | | |
| Freddie Mac Non Gold Pool, 3.699%, \$48,475 par, due 4/1/2038 (e) | | 50,738 | 51,195 | | | |
| Freddie Mac Non Gold Pool, 2.998%, \$25,959 par, due 6/1/2038 (e) | | 27,295 | 26,117 | | | |
| Freddie Mac Non Gold Pool, 3.333%, \$3,093,456 par, due 6/1/2049 (e) | | 3,154,017 | 3,226,626 | | | |
| Freddie Mac Non Gold Pool, 3.723%, \$49,671 par, due 1/1/2037 (e) | | 51,532 | 50,208 | | | |
| Freddie Mac Non Gold Pool, 2.541%, \$58,864 par, due 9/1/2037 (e) | | 61,391 | 62,057 | | | |
| Freddie Mac Non Gold Pool, 1.903%, \$73,032 par, due 4/1/2031 (e) | | 73,447 | 73,212 | | | |
| Freddie Mac Non Gold Pool, 1.903%, \$85,134 par, due 10/1/2032 (e) | | 85,662 | 85,452 | | | |
| Freddie Mac Non Gold Pool, 2.480%, \$21,614 par, due 9/1/2041 (e) | | 22,422 | 22,307 | | | |
| Freddie Mac Non Gold Pool, 2.380%, \$14,034 par, due 10/1/2041 (e) | | 14,606 | 14,067 | | | |
| Freddie Mac Non Gold Pool, 2.256%, \$84,125 par, due 11/1/2041 (e) | | 86,835 | 87,421 | | | |
| Freddie Mac Non Gold Pool, 3.870%, \$125,497 par, due 1/1/2042 (e) | | 130,434 | 129,428 | | | |
| Freddie Mac Non Gold Pool, 3.272%, \$66,774 par, due 5/1/2042 (e) | | 68,560 | 69,636 | | | |
| Freddie Mac Non Gold Pool, 2.735%, \$148,420 par, due 6/1/2042 (e) | | 150,003 | 154,411 | | | |
| Freddie Mac Non Gold Pool, 2.655%, \$43,095 par, due 6/1/2042 (e) | | 44,581 | 44,758 | | | |
| Freddie Mac Non Gold Pool, 2.613%, \$34,390 par, due 7/1/2042 (e) | | 35,597 | 35,830 | | | |
| Freddie Mac Non Gold Pool, 2.609%, \$27,863 par, due 7/1/2042 (e) | | 28,087 | 28,875 | | | |
| Freddie Mac Non Gold Pool, 2.509%, \$37,822 par, due 8/1/2042 (e) | | 38,145 | 38,275 | | | |
| Freddie Mac Non Gold Pool, 2.627%, \$152,948 par, due 1/1/2043 (e) | | 156,177 | 158,003 | | | |
| Freddie Mac Non Gold Pool, 3.412%, \$102,820 par, due 1/1/2043 (e) | | 102,248 | 106,349 | | | |
| Freddie Mac Non Gold Pool, 3.615%, \$143,547 par, due 2/1/2043 (e) | | 143,470 | 148,563 | | | |
| Freddie Mac Non Gold Pool, 2.285%, \$211,357 par, due 8/1/2043 (e) | | 212,539 | 218,992 | | | |
| Freddie Mac Non Gold Pool, 2.113%, \$163,867 par, due 10/1/2043 (e) | | 164,556 | 169,357 | | | |
| Freddie Mac Non Gold Pool, 2.869%, \$100,550 par, due 1/1/2044 (e) | | 103,540 | 103,911 | | | |
| Freddie Mac Non Gold Pool, 2.289%, \$60,822 par, due 9/1/2044 (e) | | 60,935 | 62,975 | | | |
| Freddie Mac Non Gold Pool, 2.836%, \$167,216 par, due 8/1/2044 (e) | | 168,010 | 173,529 | | | |
| Freddie Mac Non Gold Pool, 2.895%, \$391,707 par, due 8/1/2044 (e) | | 394,658 | 406,781 | | | |
| Freddie Mac Non Gold Pool, 2.910%, \$102,558 par, due 8/1/2044 (e) | | 103,265 | 106,488 | | | |
| Freddie Mac Non Gold Pool, 2.830%, \$280,210 par, due 11/1/2044 (e) | | 282,193 | 291,014 | | | |
| Freddie Mac Non Gold Pool, 2.649%, \$283,668 par, due 12/1/2044 (e) | | 284,521 | 294,294 | | | |
| Freddie Mac Non Gold Pool, 2.723%, \$316,351 par, due 12/1/2044 (e) | | 317,662 | 328,757 | | | |
| Freddie Mac Non Gold Pool, 2.730%, \$390,413 par, due 1/1/2045 (e) | | 391,833 | 405,523 | | | |
| Freddie Mac Non Gold Pool, 2.808%, \$341,753 par, due 12/1/2044 (e) | | 343,668 | 355,520 | | | |
| Freddie Mac Non Gold Pool, 2.582%, \$311,322 par, due 1/1/2045 (e) | | 311,771 | 322,893 | | | |
| Freddie Mac Non Gold Pool, 2.742%, \$221,889 par, due 1/1/2045 (e) | | 223,007 | 230,716 | | | |
| Freddie Mac Non Gold Pool, 2.181%, \$230,439 par, due 11/1/2042 (e) | | 230,556 | 238,829 | | | |
| Freddie Mac Non Gold Pool, 2.619%, \$263,873 par, due 4/1/2045 (e) | | 264,433 | 273,902 | | | |
| Freddie Mac Non Gold Pool, 2.379%, \$421,213 par, due 7/1/2045 (e) | | 418,550 | 435,479 | | | |
| Freddie Mac Non Gold Pool, 2.446%, \$132,491 par, due 8/1/2045 (e) | | 131,883 | 137,005 | | | |
| Freddie Mac Non Gold Pool, 2.344%, \$79,307 par, due 8/1/2045 (e) | | 78,588 | 82,051 | | | |
| Freddie Mac Non Gold Pool, 2.413%, \$175,385 par, due 8/1/2045 (e) | | 178,676 | 181,629 | | | |
| Freddie Mac Non Gold Pool, 2.661%, \$269,472 par, due 8/1/2045 (e) | | 276,171 | 279,593 | | | |
| Freddie Mac Non Gold Pool, 2.227%, \$142,494 par, due 9/1/2045 (e) | | 141,942 | 147,908 | | | |
| Freddie Mac Non Gold Pool, 2.782%, \$362,839 par, due 9/1/2045 (e) | | 370,502 | 377,691 | | | |
| Freddie Mac Non Gold Pool, 2.130%, \$256,379 par, due 10/1/2045 (e) | | 257,974 | 264,540 | | | |
| Freddie Mac Non Gold Pool, 2.632%, \$214,377 par, due 11/1/2045 (e) | | 218,418 | 222,246 | | | |
| Freddie Mac Non Gold Pool, 2.769%, \$915,622 par, due 11/1/2045 (e) | | 927,622 | 949,362 | | | |
| Freddie Mac Non Gold Pool, 2.528%, \$2,146,489 par, due 12/1/2045 (e) | | 2,160,346 | 2,223,546 | | | |
| Freddie Mac Non Gold Pool, 2.831%, \$345,148 par, due 11/1/2045 (e) | | 345,833 | 357,812 | | | |
| Freddie Mac Non Gold Pool, 2.745%, \$348,739 par, due 12/1/2045 (e) | | 349,069 | 361,298 | | | |
| Freddie Mac Non Gold Pool, 2.447%, \$550,648 par, due 1/1/2046 (e) | | 547,082 | 570,192 | | | |
| Freddie Mac Non Gold Pool, 2.207%, \$687,262 par, due 1/1/2046 (e) | | 688,495 | 709,973 | | | |
| Freddie Mac Non Gold Pool, 2.850%, \$355,795 par, due 1/1/2046 (e) | | 362,400 | 369,101 | | | |
| Freddie Mac Non Gold Pool, 2.708%, \$498,934 par, due 3/1/2046 (e) | | 509,108 | 517,135 | | | |
| Freddie Mac Non Gold Pool, 2.459%, \$509,219 par, due 2/1/2046 (e) | | 518,675 | 528,087 | | | |
| Freddie Mac Non Gold Pool, 2.587%, \$242,604 par, due 4/1/2046 (e) | | 248,682 | 251,100 | | | |
| Freddie Mac Non Gold Pool, 2.368%, \$1,609,913 par, due 12/1/2042 (e) | | 1,626,006 | 1,664,764 | | | |
| Freddie Mac Non Gold Pool, 2.267%, \$159,113 par, due 10/1/2046 (e) | | 155,064 | 164,836 | | | |
| Freddie Mac Non Gold Pool, 2.381%, \$1,293,039 par, due 10/1/2046 (e) | | 1,300,155 | 1,338,474 | | | |
| Freddie Mac Non Gold Pool, 2.451%, \$851,527 par, due 10/1/2046 (e) | | 843,513 | 882,127 | | | |
| Freddie Mac Non Gold Pool, 2.264%, \$490,778 par, due 9/1/2046 (e) | | 500,719 | 508,096 | | | |
| Freddie Mac Non Gold Pool, 2.539%, \$146,750 par, due 11/1/2046 (e) | | 143,981 | 152,410 | | | |
| Freddie Mac Non Gold Pool, 2.196%, \$1,121,800 par, due 1/1/2047 (e) | | 1,130,319 | 1,161,636 | | | |
| Freddie Mac Non Gold Pool, 2.812%, \$259,623 par, due 6/1/2047 (e) | | 259,386 | 270,761 | | | |
| Freddie Mac Non Gold Pool, 2.971%, \$1,814,113 par, due 6/1/2047 (e) | | 1,805,079 | 1,890,369 | | | |
| Freddie Mac Non Gold Pool, 3.047%, \$953,132 par, due 6/1/2047 (e) | | 958,591 | 994,144 | | | |
| Freddie Mac Non Gold Pool, 3.178%, \$244,466 par, due 6/1/2047 (e) | | 246,177 | 254,879 | | | |
| Freddie Mac Non Gold Pool, 2.739%, \$1,009,491 par, due 7/1/2047 (e) | | 1,006,662 | 1,053,276 | | | |
| Freddie Mac Non Gold Pool, 3.056%, \$802,470 par, due 6/1/2047 (e) | | 807,313 | 837,310 | | | |
| Freddie Mac Non Gold Pool, 2.642%, \$754,327 par, due 7/1/2047 (e) | | 751,122 | 786,710 | | | |
| Freddie Mac Non Gold Pool, 3.072%, \$822,747 par, due 7/1/2047 (e) | | 827,899 | 858,175 | | | |
| Freddie Mac Non Gold Pool, 2.846%, \$243,182 par, due 9/1/2047 (e) | | 243,049 | 253,493 | | | |
| Freddie Mac Non Gold Pool, 2.801%, \$1,240,214 par, due 11/1/2047 (e) | | 1,252,071 | 1,294,270 | | | |
| Freddie Mac Non Gold Pool, 2.821%, \$626,044 par, due 11/1/2047 (e) | | 631,835 | 652,729 | | | |
| Freddie Mac Non Gold Pool, 3.011%, \$509,116 par, due 11/1/2047 (e) | | 511,644 | 531,952 | | | |
| Freddie Mac Non Gold Pool, 3.029%, \$319,218 par, due 12/1/2047 (e) | | 321,699 | 333,214 | | | |
| Freddie Mac Non Gold Pool, 2.913%, \$322,878 par, due 11/1/2047 (e) | | 322,928 | 336,822 | | | |
| Freddie Mac Non Gold Pool, 3.602%, \$365,974 par, due 5/1/2048 (e) | | 372,305 | 382,107 | | | |
| Freddie Mac Pool, 3.000%, \$4,705,535 par, due 1/1/2035 | | 4,839,838 | 5,012,590 | | | |
| Freddie Mac REMICS, 3.500%, \$22,764 par, due 4/15/2041 | | 22,634 | 23,273 | | | |
| Freddie Mac REMICS, 3.000%, \$23,908 par, due 12/15/2044 | | 23,335 | 25,694 | | | |
| Freddie Mac Struct PT Cert, 1.944%, \$76,596 par, due 2/25/2045 (e) | | 76,967 | 77,176 | | | |
| Freddie Mac Struct PT Cert, 7.500%, \$84,098 par, due 9/25/2043 | | 96,337 | 99,910 | | | |
| Freddie Mac Struct PT Cert, 6.500%, \$140,115 par, due 2/25/2042 | | 151,327 | 166,797 | | | |
| Freddie Mac Struct PT Cert, 6.500%, \$74,365 par, due 10/25/2043 | | 83,012 | 88,393 | | | |
| Freddie Mac Struct PT Cert, 6.500%, \$98,212 par, due 3/25/2044 | | 113,082 | 120,460 | | | |
| Freddie Mac Struct PT Cert, 7.000%, \$166,740 par, due 3/25/2044 | | 192,847 | 200,981 | | | |
| Gate Capital Cayman Two Ltd, 2.637%, \$33,040 par, due 12/2/2021 | | 33,181 | 33,444 | | | |
| General Dynamics Corp, 3.250%, \$840,000 par, due 4/1/2025 | | 836,800 | 927,516 | | | |
| General Mills Inc, 2.600%, \$990,000 par, due 10/12/2022 | | 993,041 | 1,027,125 | | | |
| General Mills Inc, 3.200%, \$471,000 par, due 4/16/2021 | | 470,821 | 474,614 | | | |
| General Mills Inc, 3.700%, \$790,000 par, due 10/17/2023 | | 803,123 | 860,376 | | | |
| General Motors Financial Co Inc, 4.200%, \$1,040,000 par, due 11/6/2021 | | 1,040,111 | 1,071,946 | | | |
| General Motors Financial Co Inc, 3.550%, \$800,000 par, due 7/8/2022 | | 799,742 | 834,372 | | | |
| Georgin-Pacific LLC, 1.750%, \$1,500,000 par, due 9/30/2025 (f) | | 1,499,229 | 1,568,253 | | | |
| GGlaxoSmithKline Capital PLC, 0.534%, \$1,000,000 par, due 10/1/2023 | | 1,000,000 | 1,002,958 | | | |
| Gilead Sciences Inc, 0.750%, \$750,000 par, due 9/29/2023 | | 749,760 | 752,279 | | | |
| Ginnie Mae II pool, 3.125%, \$548,944 par, due 11/20/2045 (e) | | 556,772 | 567,199 | | | |
| Ginnie Mae II pool, 3.125%, \$117,995 par, due 12/20/2045 (e) | | 119,285 | 121,830 | | | |
| Ginnie Mae II pool, 3.000%, \$10,768 par, due 3/20/2042 (e) | | 11,020 | 11,186 | | | |
| Ginnie Mae II pool, 2.875%, \$53,334 par, due 4/20/2042 (e) | | 54,604 | 55,486 | | | |
| Ginnie Mae II pool, 1.077%, \$503,283 par, due 10/20/2063 (e) | | 511,117 | 508,017 | | | |
| Ginnie Mae II pool, 4.740%, \$4,101 par, due 6/20/2061 (e) | | 4,270 | 4,766 | | | |
| Ginnie Mae II pool, 3.919%, \$19,874 par, due 12/20/2066 (e) | | 20,088 | 20,342 | | | |
| Ginnie Mae II pool, 3.917%, \$8,857 par, due 1/20/2067 (e) | | 8,953 | 9,064 | | | |
| Ginnie Mae II pool, 1.520%, \$1,131,997 par, due 6/20/2058 (e) | | 1,154,307 | 1,150,174 | | | |
| Ginnie Mae II pool, 5.240%, \$939 par, due 5/20/2060 (e) | | 975 | 960 | | | |
| Ginnie Mae II pool, 5.506%, \$35 par, due 7/20/2060 (e) | | 36 | 37 | | | |
| Ginnie Mae II pool, 5.310%, \$29,772 par, due 7/20/2060 (e) | | 30,385 | 32,125 | | | |
| Ginnie Mae II pool, 5.940%, \$3,722 par, due 9/20/2060 (e) | | 3,815 | 3,722 | | | |
| Ginnie Mae II pool, 5.310%, \$4,499 par, due 6/20/2060 (e) | | 4,760 | 4,944 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|---|--|------------|------------------------------------|--|------------------------------------|-----------------------|
| Ginnie Mae II pool, 4.700%, \$2,265 par, due 9/20/2061 (e) | | \$ 2,373 | 2,546 | | | |
| Ginnie Mae II pool, 4.700%, \$5,566 par, due 10/20/2061 (e) | | 5,834 | 5,566 | | | |
| Ginnie Mae II pool, 4.700%, \$488 par, due 11/20/2061 (e) | | 511 | 496 | | | |
| Ginnie Mae II pool, 3.738%, \$11,725 par, due 6/20/2062 (e) | | 11,924 | 11,982 | | | |
| Ginnie Mae II pool, 4.614%, \$7,295 par, due 7/20/2062 (e) | | 7,417 | 7,498 | | | |
| Ginnie Mae II pool, 3.125%, \$349,760 par, due 10/20/2045 (e) | | 352,173 | 362,173 | | | |
| Ginnie Mae II pool, 3.125%, \$76,002 par, due 11/20/2041 (e) | | 77,761 | 79,031 | | | |
| Ginnie Mae II pool, 3.125%, \$390,144 par, due 12/20/2041 (e) | | 399,325 | 403,250 | | | |
| GlaxoSmithKline Capital PLC, 2.850%, \$2,040,000 par, due 5/8/2022 | | 2,013,164 | 2,109,860 | | | |
| GM Fin Consumer Auto Recv Tr 2017-3A, 1.970%, \$72,605 par, due 5/16/2022 (f) | | 72,475 | 72,723 | | | |
| GM Financial Automobile Leasing Trust 2019-1, 2.980%, \$256,121 par, due 12/20/2021 | | 256,107 | 257,220 | | | |
| GM Financial Automobile Leasing Trust 2020-2, 0.710%, \$3,685,639 par, due 10/20/2022 | | 3,685,456 | 3,697,415 | | | |
| GM Financial Automobile Leasing Trust 2020-3, 0.450%, \$3,440,000 par, due 8/21/2023 | | 3,439,699 | 3,448,552 | | | |
| GM Financial Consumer Auto Rec Trust 2020-3, 0.450%, \$4,670,000 par, due 4/16/2025 | | 4,669,023 | 4,688,759 | | | |
| GM Financial Consumer Automobile Rec Trust 2020-1, 1.840%, \$2,060,000 par, due 9/16/2024 | | 2,059,616 | 2,104,622 | | | |
| GM Financial Consumer Automobile Receivables Trust, 1.500%, \$1,989,819 par, due 3/16/2023 | | 1,989,753 | 1,998,578 | | | |
| GNMA, 1.140%, \$10,947,332 par, due 12/20/2066 (e) | | 11,120,622 | 11,177,828 | | | |
| GNMA, 1.060%, \$1,817,170 par, due 2/20/2066 (e) | | 1,844,875 | 1,846,201 | | | |
| GNMA, 0.790%, \$2,458,811 par, due 10/20/2065 (e) | | 2,452,110 | 2,477,483 | | | |
| GNMA, 1.090%, \$1,755,066 par, due 2/20/2066 (e) | | 1,786,732 | 1,787,517 | | | |
| Goldman Sachs Group Inc/The, 0.627%, \$510,000 par, due 11/17/2023 (e) | | 510,000 | 512,063 | | | |
| Goldman Sachs Group Inc/The, 5.750%, \$1,655,000 par, due 1/24/2022 | | 1,690,879 | 1,749,328 | | | |
| Goldman Sachs Group Inc/The, 2.875%, \$579,000 par, due 2/25/2021 | | 578,615 | 580,078 | | | |
| Goldman Sachs Group Inc/The, 2.625%, \$378,000 par, due 4/25/2021 | | 377,172 | 379,966 | | | |
| Goldman Sachs Group Inc/The, 3.000%, \$1,517,000 par, due 4/26/2022 | | 1,506,256 | 1,529,309 | | | |
| Goldman Sachs Group Inc/The, 1.215%, \$1,131,000 par, due 7/24/2023 (e) | | 1,131,424 | 1,141,116 | | | |
| Goldman Sachs Group Inc/The, 2.876%, \$556,000 par, due 10/31/2022 (e) | | 551,915 | 567,284 | | | |
| Goldman Sachs Group Inc/The, 3.625%, \$1,130,000 par, due 2/20/2024 | | 1,129,107 | 1,229,796 | | | |
| Government National Mortgage Association, 0.940%, \$1,723,509 par, due 2/20/2067 (e) | | 1,746,263 | 1,748,167 | | | |
| GS Mortgage Securities Corp II, 2.564%, \$418,373 par, due 2/10/2046 | | 423,705 | 426,667 | | | |
| GS Mortgage Securities Trust 2010-C1, 4.592%, \$165,500 par, due 8/10/2043 (f) | | 170,182 | 165,465 | | | |
| GS Mortgage Securities Trust 2011-GC5, 3.707%, \$484,182 par, due 8/10/2044 | | 513,329 | 486,325 | | | |
| GS Mortgage Securities Trust 2012-GC6, 3.482%, \$1,091,876 par, due 1/10/2045 | | 1,127,279 | 1,108,984 | | | |
| GS Mortgage Securities Trust 2012-GC9, 2.773%, \$1,779,728 par, due 11/10/2045 | | 1,753,056 | 1,832,493 | | | |
| GS Mortgage Securities Trust 2012-GC9, 2.368%, \$891,914 par, due 11/10/2045 | | 884,098 | 902,920 | | | |
| GS Mortgage Securities Trust 2013-GC13, 4.051%, \$1,105,000 par, due 7/10/2046 (e) | | 1,151,505 | 1,182,347 | | | |
| GS Mortgage Securities Trust 2013-GC12, 2.678%, \$158,041 par, due 6/10/2046 | | 160,325 | 161,181 | | | |
| GSMS 2012-GCJ7 A4 9.2-Yr CMBS, 3.377%, \$559,928 par, due 5/10/2045 | | 559,034 | 566,799 | | | |
| Harley-Davidson Motorcycle Trust 2020-A, 1.870%, \$3,630,000 par, due 10/15/2024 | | 3,629,363 | 3,687,307 | | | |
| Health Care Service Corp A Mutual Legal Reserve Co, 1.500%, \$1,140,000 par, due 6/1/2025 (f) | | 1,137,624 | 1,170,104 | | | |
| Helios Leasing I LLC, 2.018%, \$118,794 par, due 5/29/2024 | | 119,223 | 121,400 | | | |
| Hewlett Packard Enterprise Co, 4.450%, \$540,000 par, due 10/2/2023 | | 539,805 | 594,045 | | | |
| Hewlett Packard Enterprise Co, 2.250%, \$770,000 par, due 4/1/2023 | | 769,900 | 798,056 | | | |
| Hewlett Packard Enterprise Co, 3.500%, \$1,170,000 par, due 10/5/2021 | | 1,169,584 | 1,194,710 | | | |
| Hewlett Packard Enterprise Co, 0.974%, \$720,000 par, due 10/5/2021 (e) | | 720,000 | 720,104 | | | |
| Honda Auto Receivables 2019-4 Owner Trust, 1.830%, \$2,505,000 par, due 1/18/2024 | | 2,504,670 | 2,555,974 | | | |
| Honda Auto Receivables 2020-2 Owner Trust, 0.740%, \$3,057,545 par, due 11/15/2022 | | 3,057,372 | 3,064,483 | | | |
| Honda Auto Receivables 2020-3 Owner Trust, 0.370%, \$3,300,000 par, due 10/18/2024 | | 3,299,546 | 3,305,580 | | | |
| Honeywell International Inc, 1.350%, \$420,000 par, due 6/1/2025 | | 419,964 | 435,157 | | | |
| Houston Independent School District, 5.561%, \$500,000 par, due 2/15/2024 | | 500,447 | 501,850 | | | |
| HPEFS Equipment Trust, 0.690%, \$3,655,000 par, due 7/22/2030 (f) | | 3,654,742 | 3,669,079 | | | |
| HSBC Holdings PLC, 3.262%, \$1,035,000 par, due 3/13/2023 (e) | | 1,025,754 | 1,069,099 | | | |
| HSBC Holdings PLC, 1.220%, \$970,000 par, due 5/18/2024 (e) | | 970,000 | 976,430 | | | |
| HSBC Holdings PLC, 2.099%, \$450,000 par, due 6/4/2026 (e) | | 450,000 | 467,614 | | | |
| HSBC Holdings PLC, 1.589%, \$1,190,000 par, due 5/24/2027 (e) | | 1,190,000 | 1,210,131 | | | |
| Hyundai Auto Lease Securitization Trust 2019-A, 2.980%, \$2,022,499 par, due 7/15/2022 (f) | | 2,022,385 | 2,034,974 | | | |
| Hyundai Auto Lease Securitization Trust 2020-A, 1.950%, \$2,975,000 par, due 7/17/2023 (f) | | 2,974,880 | 3,023,255 | | | |
| Hyundai Auto Receivables Trust 2018-A, 2.790%, \$481,910 par, due 7/15/2022 | | 481,660 | 485,046 | | | |
| Hyundai Auto Receivables Trust 2020-A, 1.510%, \$4,981,159 par, due 4/17/2023 | | 4,980,940 | 5,014,713 | | | |
| Hyundai Auto Receivables Trust 2020-B, 0.480%, \$4,575,000 par, due 12/16/2024 | | 4,574,233 | 4,594,197 | | | |
| IBM Credit LLC, 3.000%, \$374,000 par, due 2/6/2023 | | 372,224 | 396,075 | | | |
| Illinois Tool Works Inc, 3.500%, \$495,000 par, due 3/1/2024 | | 509,045 | 538,592 | | | |
| Intel Corp, 3.700%, \$915,000 par, due 7/29/2025 | | 976,977 | 1,035,351 | | | |
| Intel Corp, 3.400%, \$2,180,000 par, due 3/25/2025 | | 2,177,106 | 2,424,304 | | | |
| International Business Machines Corp, 2.875%, \$277,000 par, due 11/9/2022 | | 275,276 | 291,241 | | | |
| Iowa Stud Ln Lq Co, 0.395%, \$252,646 par, due 9/25/2037 (e) | | 241,137 | 246,522 | | | |
| Jackson National Life Global Funding, 2.375%, \$1,170,000 par, due 9/15/2022 (f) | | 1,169,730 | 1,209,463 | | | |
| Jackson National Life Global Funding, 3.300%, \$950,000 par, due 2/1/2022 (f) | | 949,678 | 980,155 | | | |
| John Deere Owner Trust 2020, 1.100%, \$2,425,000 par, due 8/15/2024 | | 2,424,880 | 2,455,424 | | | |
| John Deere Owner Trust 2020-B, 0.510%, \$2,485,000 par, due 11/15/2024 | | 2,484,667 | 2,492,989 | | | |
| JPMorgan Chase & Co, 4.023%, \$730,000 par, due 12/5/2024 (e) | | 730,000 | 804,188 | | | |
| JPMorgan Chase & Co, 1.514%, \$2,600,000 par, due 6/1/2024 (e) | | 2,600,000 | 2,669,407 | | | |
| JPMorgan Chase & Co, 3.220%, \$670,000 par, due 3/1/2025 (e) | | 670,000 | 722,479 | | | |
| JPMorgan Chase & Co, 3.559%, \$500,000 par, due 4/23/2024 (e) | | 500,000 | 535,908 | | | |
| JPMorgan Chase & Co, 1.099%, \$1,460,000 par, due 7/23/2024 (e) | | 1,460,000 | 1,479,484 | | | |
| JPMorgan Chase Comm Mtg Sec Tr, 4.171%, \$574,081 par, due 8/15/2046 | | 80,410 | 75,040 | | | |
| JPMorgan Chase Comm Mtg Sec Tr, 2.960%, \$2,489,000 par, due 4/15/2046 | | 2,485,206 | 2,607,708 | | | |
| JPMorgan Chase Comm Mtg Sec Tr, 2.554%, \$220,975 par, due 4/15/2046 | | 224,294 | 225,912 | | | |
| JPMorgan Comm Mtg Sec Tr, 4.388%, \$242,657 par, due 7/15/2046 (f) | | 246,860 | 244,408 | | | |
| JPMorgan Comm Mtg Sec Tr, 3.144%, \$96,264 par, due 5/15/2045 | | 95,801 | 97,797 | | | |
| JPMorgan Comm Mtg Sec Tr, 2.379%, \$163,957 par, due 10/15/2045 | | 164,323 | 166,501 | | | |
| JPMorgan Comm Mtg Sec Tr, 1.453%, \$273,652 par, due 6/15/2045 (e)(f) | | 274,872 | 273,944 | | | |
| JPMorgan Comm Mtg Sec Tr, 2.702%, \$476,015 par, due 12/15/2047 | | 472,674 | 485,610 | | | |
| JPMorgan Comm Mtg Sec Tr, 2.829%, \$1,087,520 par, due 10/15/2045 | | 1,071,226 | 1,118,916 | | | |
| Kaiser Foundation Hospitals, 3.500%, \$2,825,000 par, due 4/1/2022 | | 2,879,636 | 2,934,226 | | | |
| Kentucky Higher Ed Std Ln Co, 0.905%, \$531,967 par, due 12/1/2031 (e) | | 528,044 | 517,018 | | | |
| KeyBank NA/Cleveland OH, 1.250%, \$860,000 par, due 3/10/2023 | | 859,704 | 876,846 | | | |
| KeyBank NA/Cleveland OH, 3.300%, \$1,490,000 par, due 2/1/2022 | | 1,489,750 | 1,537,670 | | | |
| Kimco Realty Corp, 3.400%, \$1,382,000 par, due 11/1/2022 | | 1,384,693 | 1,450,782 | | | |
| Leland Stanford Junior Uni Board of Trustees, 6.875%, \$910,000 par, due 2/1/2024 | | 1,039,337 | 1,076,027 | | | |
| Lowe's Cos Inc, 4.000%, \$280,000 par, due 4/15/2025 | | 279,454 | 318,139 | | | |
| M&T Bank Corp, 0.895%, \$658,000 par, due 7/26/2023 (e) | | 658,438 | 663,929 | | | |
| Marathon Petroleum Corp, 4.500%, \$1,050,000 par, due 5/1/2023 | | 1,049,518 | 1,140,117 | | | |
| Marsh & McLennan Cos Inc, 2.750%, \$632,000 par, due 1/20/2022 | | 629,999 | 647,025 | | | |
| Marsh & McLennan Cos Inc, 3.875%, \$460,000 par, due 3/15/2024 | | 459,861 | 507,361 | | | |
| MassMutual Global Funding II, 2.250%, \$2,920,000 par, due 7/1/2022 (f) | | 2,919,614 | 3,002,490 | | | |
| McCormick & Co Inc/MD, 3.900%, \$379,000 par, due 7/15/2021 | | 379,306 | 382,707 | | | |
| McCormick & Co Inc/MD, 2.700%, \$1,579,000 par, due 8/15/2022 | | 1,590,266 | 1,634,674 | | | |
| McDonald's Corp, 3.350%, \$620,000 par, due 4/1/2023 | | 619,912 | 660,471 | | | |
| McDonald's Corp, 3.300%, \$545,000 par, due 7/1/2025 | | 544,819 | 606,894 | | | |
| MD Comm Dev Admin Housing Rev, 3.160%, \$55,000 par, due 9/1/2041 | | 54,417 | 56,852 | | | |
| MD Comm Dev Admin Housing Rev, 3.500%, \$175,000 par, due 9/1/2047 | | 175,160 | 180,556 | | | |
| Mercedes-Benz Auto Lease Trust 2020-A, 1.840%, \$2,315,000 par, due 12/15/2022 | | 2,314,792 | 2,347,343 | | | |
| Mercedes-Benz Auto Receivables Trust 2018-1, 3.030%, \$1,262,229 par, due 2/18/2025 | | 1,261,917 | 1,276,399 | | | |
| Mercedes-Benz Auto Receivables Trust 2020-1, 0.550%, \$3,845,000 par, due 2/18/2025 | | 3,844,734 | 3,864,883 | | | |
| Metropolitan Life Global Funding I, 3.000%, \$400,000 par, due 1/10/2023 (f) | | 403,175 | 421,692 | | | |
| MIAMI-DADE CNTY FL AVIATION REVENUE, 2.608%, \$1,500,000 par, due 10/1/2022 | | 1,500,000 | 1,548,975 | | | |
| Michigan Finance Authority, 0.895%, \$735,395 par, due 4/29/2030 (e) | | 736,636 | 736,263 | | | |
| Microchip Technology Inc, 3.922%, \$1,190,000 par, due 6/1/2021 | | 1,190,000 | 1,206,897 | | | |
| Mill City Mortgage Loan Trust 2017-1, 2.750%, \$226,170 par, due 11/25/2058 (e)(f) | | 221,617 | 229,613 | | | |
| Missouri Higher Ed Ln Auth, 0.700%, \$665,195 par, due 5/25/2032 (e) | | 658,459 | 652,610 | | | |
| Mitsubishi UFJ Financial Group Inc, 3.535%, \$1,589,000 par, due 7/26/2021 | | 1,589,082 | 1,617,815 | | | |
| Mitsubishi UFJ Financial Group Inc, 1.412%, \$960,000 par, due 7/17/2025 | | 960,000 | 986,221 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|--|--------------|------------------------------------|--|------------------------------------|-----------------------|
| Mitsubishi UFJ Financial Group Inc, 0.848%, \$2,240,000 par, due 9/15/2024 (e) | | \$ 2,240,000 | 2,253,357 | | | |
| Mitsubishi UFJ Financial Group Inc, 1.075%, \$440,000 par, due 7/26/2023 (e) | | 440,584 | 444,774 | | | |
| MMAF Equipment Finance LLC 2016-A, 1.760%, \$1,018,591 par, due 1/17/2023 (f) | | 1,014,413 | 1,022,662 | | | |
| MMAF Equipment Finance LLC 2017-A, 2.410%, \$1,048,448 par, due 8/16/2024 (f) | | 1,038,662 | 1,060,082 | | | |
| MMAF Equipment Finance LLC 2017-B, 2.210%, \$72,041 par, due 10/17/2022 (f) | | 72,041 | 72,364 | | | |
| MMAF Equipment Finance LLC 2018-A, 3.200%, \$2,455,378 par, due 9/12/2022 (f) | | 2,455,279 | 2,480,084 | | | |
| MMAF Equipment Finance LLC 2019-B, 2.010%, \$3,445,000 par, due 12/12/2024 (f) | | 3,444,330 | 3,545,973 | | | |
| MMAF Equipment Finance LLC 2020-A, 0.970%, \$3,135,000 par, due 4/9/2027 (f) | | 3,134,886 | 3,165,422 | | | |
| MMAF Equipment Finance LLC 2020-B, 0.380%, \$2,830,000 par, due 8/14/2023 (f) | | 2,829,733 | 2,831,732 | | | |
| MO State Higher Ed Std Asst, 1.152%, \$1,474,199 par, due 5/20/2030 (e) | | 1,480,612 | 1,476,552 | | | |
| Mondelez International Holdings Netherlands BV, 2.125%, \$965,000 par, due 9/19/2022 (f) | | 964,855 | 992,644 | | | |
| Mondelez International Inc, 2.125%, \$170,000 par, due 4/13/2023 | | 169,699 | 176,570 | | | |
| Mondelez International Inc, 0.625%, \$330,000 par, due 7/1/2022 | | 329,965 | 331,433 | | | |
| Monongahela Power Co, 4.100%, \$1,249,000 par, due 4/15/2024 (f) | | 1,292,098 | 1,345,693 | | | |
| Morgan Stanley, 4.000%, \$1,185,000 par, due 7/23/2025 | | 1,233,249 | 1,356,081 | | | |
| Morgan Stanley, 1.146%, \$1,785,000 par, due 7/22/2022 (e) | | 1,785,891 | 1,792,658 | | | |
| Morgan Stanley, 2.625%, \$2,031,000 par, due 11/17/2021 | | 2,020,644 | 2,071,088 | | | |
| Morgan Stanley, 2.720%, \$660,000 par, due 7/22/2025 (e) | | 703,731 | 705,921 | | | |
| Morgan Stanley BAML Trust, 3.170%, \$135,000 par, due 8/15/2045 | | 131,162 | 139,163 | | | |
| Morgan Stanley BAML Trust, 2.838%, \$852,301 par, due 11/15/2045 | | 857,225 | 877,682 | | | |
| Morgan Stanley BAML Trust, 3.102%, \$1,684,000 par, due 5/15/2046 | | 1,670,488 | 1,766,346 | | | |
| Morgan Stanley BAML Trust, 3.824%, \$751,091 par, due 10/15/2046 | | 797,160 | 780,931 | | | |
| Morgan Stanley BAML Trust, 2.918%, \$1,625,000 par, due 2/15/2046 | | 1,605,189 | 1,688,232 | | | |
| Morgan Stanley Barclays Bank Trust, 2.200%, \$2,067,000 par, due 9/13/2031 (f) | | 2,044,744 | 2,064,327 | | | |
| Morgan Stanley Capital I Trust 2011-C2, 4.661%, \$632,428 par, due 6/15/2044 (f) | | 656,156 | 636,095 | | | |
| MPLX LP, 3.375%, \$225,000 par, due 3/15/2023 | | 224,933 | 238,296 | | | |
| MS State Higher Ed Asst Co, 0.828%, \$201,081 par, due 10/25/2035 (e) | | 197,616 | 199,906 | | | |
| Navigent Student Loan Trust 2016-6, 0.898%, \$1,116,273 par, due 3/25/2066 (e)(f) | | 1,120,199 | 1,118,486 | | | |
| Navigent Student Loan Trust 2017-1, 0.898%, \$429,528 par, due 7/26/2066 (e)(f) | | 432,920 | 429,674 | | | |
| NC State Edu Asst Auth, 0.648%, \$185,554 par, due 12/26/2039 (e) | | 181,448 | 184,569 | | | |
| Nelnet Student Loan Trust 2004-4, 0.375%, \$1,146,606 par, due 1/25/2037 (e) | | 1,136,046 | 1,135,017 | | | |
| Nelnet Student Loan Trust 2012-4, 0.848%, \$359,654 par, due 9/27/2038 (e)(f) | | 361,847 | 356,768 | | | |
| New York Life Global Funding, 2.875%, \$1,110,000 par, due 4/10/2024 (f) | | 1,188,508 | 1,192,984 | | | |
| New York Life Global Funding, 0.750%, \$1,345,000 par, due 6/10/2022 (e)(f) | | 1,347,168 | 1,353,231 | | | |
| New York State Environmental Facilities Corp, 2.119%, \$725,000 par, due 1/15/2021 | | 725,000 | 725,377 | | | |
| NexEra Energy Capital Holdings Inc, 2.900%, \$1,950,000 par, due 4/1/2022 | | 1,949,215 | 2,012,187 | | | |
| NIKE Inc, 2.400%, \$480,000 par, due 3/27/2025 | | 479,442 | 517,293 | | | |
| Nissan Auto Lease Trust 2020-B, 0.430%, \$3,655,000 par, due 10/16/2023 | | 3,654,655 | 3,660,249 | | | |
| Nissan Auto Receivables 2019-A Owner Trust, 2.900%, \$3,736,562 par, due 10/16/2023 | | 3,736,203 | 3,806,719 | | | |
| Nissan Auto Receivables 2019-C Owner Trust, 1.930%, \$3,590,000 par, due 7/15/2024 | | 3,589,856 | 3,663,218 | | | |
| Nissan Auto Receivables 2020-B Owner Trust, 0.550%, \$2,895,000 par, due 7/15/2024 | | 2,894,930 | 2,906,971 | | | |
| North Carolina Housing Finance Agency, 3.000%, \$85,000 par, due 1/1/2033 | | 85,913 | 85,880 | | | |
| North Carolina State Education Assistance Auth, 0.950%, \$2,065,402 par, due 7/25/2039 (e) | | 2,072,562 | 2,062,036 | | | |
| North Carolina State University at Raleigh, 0.902%, \$1,390,000 par, due 10/1/2022 | | 1,390,000 | 1,406,082 | | | |
| North TX HighEd Ed Auth, 1.155%, \$1,414,906 par, due 12/1/2034 (e) | | 1,422,822 | 1,423,085 | | | |
| North TX HighEd Ed Auth, 1.325%, \$220,608 par, due 4/1/2040 (e) | | 223,267 | 222,689 | | | |
| Northern States Power Co/MN, 2.600%, \$233,000 par, due 5/15/2023 | | 228,000 | 242,707 | | | |
| Northrop Grumman Corp, 2.550%, \$2,025,000 par, due 10/15/2022 | | 2,012,791 | 2,101,780 | | | |
| Northeast Edu Fin Inc, 0.848%, \$1,233,649 par, due 12/26/2031 (e)(f) | | 1,234,177 | 1,237,541 | | | |
| Nutrien Ltd, 1.900%, \$690,000 par, due 5/13/2023 | | 689,508 | 712,733 | | | |
| Oklahoma Student Loan Authority, 0.650%, \$202,051 par, due 2/25/2032 (e) | | 201,812 | 201,861 | | | |
| Oncor Electric Delivery Co LLC, 2.750%, \$1,085,000 par, due 6/1/2024 | | 1,116,274 | 1,163,647 | | | |
| Oracle Corp, 2.500%, \$1,444,000 par, due 5/15/2022 | | 1,434,447 | 1,482,607 | | | |
| Oracle Corp, 2.500%, \$1,120,000 par, due 4/1/2025 | | 1,119,645 | 1,203,730 | | | |
| Oracle Corp, 2.625%, \$1,370,000 par, due 2/15/2023 | | 1,359,886 | 1,433,997 | | | |
| Ots Worldwide Corp, 2.056%, \$500,000 par, due 4/5/2025 | | 500,001 | 529,922 | | | |
| Ots Worldwide Corp, 0.704%, \$780,000 par, due 4/5/2023 (e) | | 780,000 | 780,185 | | | |
| PA State Higher Ed Asst, 0.698%, \$86,837 par, due 4/25/2030 (e)(f) | | 86,534 | 85,934 | | | |
| PA State Higher Ed Asst, 1.315%, \$121,098 par, due 1/25/2028 (e) | | 121,683 | 121,990 | | | |
| PACCAR Financial Corp, 2.650%, \$715,000 par, due 4/6/2023 | | 714,722 | 753,274 | | | |
| PACCAR Financial Corp, 2.300%, \$740,000 par, due 8/10/2022 | | 727,661 | 764,836 | | | |
| Pacific Life Global Funding II, 0.500%, \$560,000 par, due 9/23/2023 (f) | | 559,364 | 561,488 | | | |
| PacificCorp, 2.950%, \$550,000 par, due 6/1/2023 | | 546,099 | 580,135 | | | |
| Packaging Corp of America, 4.500%, \$283,000 par, due 11/1/2023 | | 287,161 | 312,088 | | | |
| Palm Beach County Solid Waste Authority, 2.436%, \$220,000 par, due 10/1/2023 | | 216,912 | 232,038 | | | |
| Parker-Hannifin Corp, 3.500%, \$787,000 par, due 9/15/2022 | | 787,604 | 826,526 | | | |
| PayPal Holdings Inc, 1.350%, \$430,000 par, due 6/1/2023 | | 429,685 | 440,283 | | | |
| PECOHealth Obligated Group, 1.375%, \$345,000 par, due 11/15/2025 | | 345,000 | 352,133 | | | |
| PECO Energy Co, 2.375%, \$1,924,000 par, due 9/15/2022 | | 1,920,000 | 1,970,244 | | | |
| Pennsylvania Higher Education Assistance Agency, 0.345%, \$1,437,522 par, due 10/25/2036 (e) | | 1,428,826 | 1,418,029 | | | |
| Pennsylvania State University/The, 1.545%, \$1,070,000 par, due 9/1/2024 | | 1,070,000 | 1,103,545 | | | |
| PepsiCo Inc, 2.250%, \$75,000 par, due 3/19/2025 | | 74,955 | 80,114 | | | |
| Petroleos Mexicanos, 0.587%, \$364,500 par, due 4/15/2025 (e) | | 365,328 | 365,095 | | | |
| Petroleos Mexicanos, 2.378%, \$1,820,700 par, due 4/15/2025 | | 1,809,201 | 1,896,698 | | | |
| Petroleos Mexicanos, 2.290%, \$623,000 par, due 2/15/2024 | | 619,505 | 641,503 | | | |
| Petroleos Mexicanos, 0.652%, \$1,286,350 par, due 2/15/2024 (e) | | 1,275,010 | 1,288,034 | | | |
| Petroleos Mexicanos, 2.000%, \$195,000 par, due 12/20/2022 | | 194,871 | 198,686 | | | |
| Petroleos Mexicanos, 1.950%, \$30,000 par, due 12/20/2022 | | 30,093 | 30,549 | | | |
| Petroleos Mexicanos, 1.700%, \$288,800 par, due 12/20/2022 | | 285,469 | 292,301 | | | |
| PHEAA Student Loan Trust 2011-1, 1.351%, \$857,677 par, due 6/25/2038 (e)(f) | | 865,504 | 860,528 | | | |
| PHEAA Student Loan Trust 2016-1, 1.298%, \$1,554,102 par, due 9/25/2065 (e)(f) | | 1,578,826 | 1,578,826 | | | |
| Phillips 66, 4.300%, \$1,040,000 par, due 4/1/2022 | | 1,076,222 | 1,089,156 | | | |
| Phillips 66, 3.700%, \$145,000 par, due 4/6/2023 | | 144,872 | 155,292 | | | |
| Phillips 66, 3.850%, \$145,000 par, due 4/9/2025 | | 144,932 | 162,662 | | | |
| Phillips 66, 0.833%, \$245,000 par, due 2/26/2021 (e) | | 245,000 | 245,028 | | | |
| Phillips 66, 0.900%, \$380,000 par, due 2/15/2024 | | 379,604 | 380,920 | | | |
| Phoenix 2012 LLC, 1.607%, \$134,438 par, due 7/3/2024 | | 133,921 | 137,362 | | | |
| PNC Bank NA, 3.500%, \$610,000 par, due 6/8/2023 | | 610,860 | 654,844 | | | |
| PNC Bank NA, 2.028%, \$2,780,000 par, due 12/9/2022 (e) | | 2,780,000 | 2,822,709 | | | |
| Pomona Redevelopment Agency Successor Agency, 3.406%, \$620,000 par, due 2/1/2021 | | 620,000 | 621,209 | | | |
| Portmarnock Leasing LLC, 1.741%, \$3,561,766 par, due 10/22/2024 | | 3,619,258 | 3,643,719 | | | |
| Premier Air Leasing EXIN, 3.576%, \$91,813 par, due 2/6/2022 | | 92,623 | 93,334 | | | |
| Premier Air Leasing EXIN, 3.547%, \$49,711 par, due 4/10/2022 | | 49,957 | 50,666 | | | |
| Procter & Gamble - Esop, 9.360%, \$116,185 par, due 1/1/2021 | | 116,185 | 116,185 | | | |
| Provident Health & Services Obligated Group, 4.379%, \$140,000 par, due 10/1/2023 | | 143,766 | 153,927 | | | |
| PSNH Funding LLC 3, 3.094%, \$1,276,257 par, due 2/1/2026 | | 1,275,321 | 1,328,734 | | | |
| Public Service Electric and Gas Co, 3.250%, \$2,410,000 par, due 9/1/2023 | | 2,407,630 | 2,580,438 | | | |
| Purple Chen 2011 LLC, 2.735%, \$104,031 par, due 8/1/2023 | | 105,403 | 106,925 | | | |
| Raytheon Technologies Corp, 3.650%, \$41,000 par, due 8/16/2023 | | 40,782 | 44,205 | | | |
| Raytheon Technologies Corp, 3.200%, \$430,000 par, due 3/15/2024 | | 435,784 | 464,438 | | | |
| Realty Income Corp, 3.250%, \$185,000 par, due 10/15/2022 | | 183,651 | 192,871 | | | |
| Regions Financial Corp, 3.800%, \$590,000 par, due 8/14/2023 | | 590,479 | 640,034 | | | |
| Regions Financial Corp, 2.250%, \$380,000 par, due 5/18/2025 | | 378,978 | 402,981 | | | |
| Reliance Industries Ltd, 1.870%, \$171,947 par, due 1/15/2026 | | 166,128 | 177,297 | | | |
| RELX Capital Inc, 3.500%, \$1,000,000 par, due 3/16/2023 | | 1,032,074 | 1,063,572 | | | |
| Roper Technologies Inc, 1.000%, \$520,000 par, due 9/15/2025 | | 522,961 | 526,274 | | | |
| Roper Technologies Inc, 0.450%, \$650,000 par, due 8/15/2022 | | 649,530 | 651,054 | | | |
| Roper Technologies Inc, 3.650%, \$595,000 par, due 9/15/2023 | | 627,142 | 645,601 | | | |
| Royal Bank of Canada, 1.950%, \$1,100,000 par, due 1/17/2023 | | 1,114,105 | 1,135,971 | | | |
| Royal Bank of Canada, 0.914%, \$2,050,000 par, due 10/5/2023 (e) | | 2,050,000 | 2,070,459 | | | |
| Ryder System Inc, 2.875%, \$1,180,000 par, due 6/1/2022 | | 1,179,676 | 1,218,946 | | | |
| Salvation Army/United States, 3.140%, \$210,000 par, due 9/1/2021 | | 209,641 | 213,232 | | | |
| Salvation Army/United States, 3.396%, \$335,000 par, due 9/1/2023 | | 335,000 | 360,990 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|--|------------|------------------------------------|--|------------------------------------|-----------------------|
| San Bernardino Community College District, 2.044%, \$460,000 par, due 8/1/2024 | | \$ 460,000 | 486,151 | | | |
| San Bernardino Community College District, 2.044%, \$1,000,000 par, due 8/1/2024 | | 1,000,000 | 1,056,850 | | | |
| San Diego Gas & Electric Co, 1.914%, \$145,933 par, due 2/1/2022 | | 144,859 | 146,706 | | | |
| San Diego Gas & Electric Co, 3.000%, \$242,000 par, due 8/15/2021 | | 241,960 | 245,985 | | | |
| San Diego Water, 1.231%, \$1,375,000 par, due 8/1/2022 | | 1,375,000 | 1,394,566 | | | |
| Santa Clarita Community College District, 2.102%, \$640,000 par, due 8/1/2024 | | 640,000 | 671,174 | | | |
| Santander Retail Auto Lease Trust 2019-C, 1.860%, \$2,970,000 par, due 2/21/2023 (f) | | 2,969,549 | 3,025,177 | | | |
| Santander Retail Auto Lease Trust 2020-A, 1.740%, \$4,190,000 par, due 7/20/2023 (f) | | 4,189,949 | 4,282,482 | | | |
| Santander Retail Auto Lease Trust 2020-B, 0.570%, \$3,810,000 par, due 4/22/2024 (f) | | 3,809,598 | 3,822,390 | | | |
| Sayarra Ltd, 2.575%, \$86,785 par, due 4/14/2022 | | 86,445 | 88,094 | | | |
| SBA Small Business Investment Cos, 2.877%, \$26,580 par, due 9/10/2021 | | 26,739 | 26,765 | | | |
| SBA Small Business Investment Cos, 3.644%, \$25,409 par, due 9/10/2023 | | 25,812 | 25,779 | | | |
| SBA Small Business Investment Cos, 3.191%, \$228,442 par, due 3/10/2024 | | 232,974 | 236,005 | | | |
| SBA Small Business Investment Cos, 2.517%, \$230,374 par, due 3/10/2025 | | 232,835 | 237,956 | | | |
| SBA Small Business Investment Cos, 2.829%, \$2,402,854 par, due 9/10/2025 | | 2,405,620 | 2,529,840 | | | |
| SBA Small Business Investment Cos, 2.507%, \$1,686,751 par, due 3/10/2026 | | 1,671,645 | 1,763,660 | | | |
| SC State Std Ln Corp, 0.648%, \$463,044 par, due 1/25/2041 (e) | | 461,575 | 459,905 | | | |
| SC State Std Ln Corp, 0.905%, \$1,077,161 par, due 5/1/2030 (e) | | 1,072,622 | 1,076,561 | | | |
| Schlumberger Finance Canada Ltd, 2.650%, \$330,000 par, due 11/20/2022 (f) | | 330,696 | 342,307 | | | |
| Schlumberger Investment SA, 2.400%, \$1,070,000 par, due 8/1/2022 (f) | | 1,083,594 | 1,096,793 | | | |
| Seasoned Credit Risk Transfer Trust Series 2020-2, 2.500%, \$3,691,755 par, due 11/25/2059 | | 3,889,725 | 3,887,418 | | | |
| Seasoned Credit Risk Transfer Trust Series 2020-3, 2.500%, \$1,499,216 par, due 5/25/2060 | | 1,578,498 | 1,577,979 | | | |
| Seasoned Credit Risk Transfer Trust Series 2020-3, 2.500%, \$2,125,434 par, due 5/25/2060 | | 2,225,203 | 2,227,512 | | | |
| Shell International Finance BV, 0.375%, \$2,100,000 par, due 9/15/2023 | | 2,095,383 | 2,104,616 | | | |
| Shell International Finance BV, 2.375%, \$410,000 par, due 4/6/2025 | | 409,225 | 439,725 | | | |
| Sherwin-Williams Co/The, 2.750%, \$29,000 par, due 6/1/2022 | | 28,995 | 29,924 | | | |
| Simon Property Group LP, 2.500%, \$608,000 par, due 7/15/2021 | | 605,703 | 611,563 | | | |
| Simon Property Group LP, 2.350%, \$748,000 par, due 1/30/2022 | | 743,137 | 759,558 | | | |
| Simon Property Group LP, 2.625%, \$1,289,000 par, due 6/15/2022 | | 1,277,161 | 1,322,787 | | | |
| SLCC Student Loan Trust 1, 1.368%, \$157,823 par, due 10/25/2027 (e)(f) | | 159,343 | 158,607 | | | |
| SLM Student Loan Trust 2003-10, 0.687%, \$916,315 par, due 12/15/2027 (e)(f) | | 917,594 | 915,956 | | | |
| SLM Student Loan Trust 2005-4, 0.355%, \$337,292 par, due 1/25/2027 (e) | | 336,022 | 335,908 | | | |
| SLM Student Loan Trust 2005-8, 0.765%, \$154,032 par, due 1/25/2028 (e) | | 154,498 | 154,064 | | | |
| SLM Student Loan Trust 2008-9, 1.715%, \$42,940 par, due 4/25/2023 (e) | | 43,307 | 42,919 | | | |
| SLM Student Loan Trust 2010-1, 0.548%, \$610,750 par, due 3/25/2025 (e) | | 604,819 | 594,385 | | | |
| SLM Student Loan Trust 2013-2, 0.598%, \$870,432 par, due 6/25/2043 (e) | | 866,158 | 859,963 | | | |
| SLM Student Loan Trust 2013-3, 0.648%, \$1,064,545 par, due 4/26/2055 (e) | | 1,064,545 | 1,041,175 | | | |
| Southern California Edison Co, 1.845%, \$366,643 par, due 2/1/2022 | | 365,065 | 367,433 | | | |
| Starbucks Corp, 1.300%, \$230,000 par, due 5/7/2022 | | 229,896 | 233,218 | | | |
| State of California Department of Water Resources, 2.518%, \$55,000 par, due 12/1/2022 | | 54,715 | 57,416 | | | |
| State of Hawaii, 0.852%, \$3,805,000 par, due 10/1/2025 | | 3,805,000 | 3,850,013 | | | |
| State of Louisiana, 0.840%, \$1,615,000 par, due 6/1/2025 | | 1,615,000 | 1,632,604 | | | |
| State of Maryland, 4.200%, \$1,500,000 par, due 3/1/2021 | | 1,502,841 | 1,509,465 | | | |
| State of New York, 1.950%, \$1,000,000 par, due 2/15/2023 | | 1,000,000 | 1,026,120 | | | |
| State of Oregon, 1.733%, \$1,605,000 par, due 5/1/2023 | | 1,605,000 | 1,657,917 | | | |
| State of Utah, 3.369%, \$1,875,000 par, due 7/1/2021 | | 1,889,333 | 1,903,481 | | | |
| State Street Corp, 2.653%, \$1,662,000 par, due 5/15/2023 (e) | | 1,649,410 | 1,713,952 | | | |
| Student Loan Corp, 1.015%, \$653,965 par, due 4/25/2037 (e) | | 655,465 | 657,359 | | | |
| Student Loan Corp, 0.848%, \$2,087,399 par, due 7/25/2036 (e) | | 2,081,808 | 2,070,639 | | | |
| Sumitomo Mitsui Financial Group Inc, 1.030%, \$2,090,000 par, due 10/16/2023 (e) | | 2,090,000 | 2,107,644 | | | |
| Sutter Health, 1.321%, \$785,000 par, due 8/15/2025 | | 785,000 | 798,225 | | | |
| Tagua Leasing LLC, 1.732%, \$155,173 par, due 9/18/2024 | | 150,736 | 159,300 | | | |
| Target Corp, 2.250%, \$580,000 par, due 4/15/2025 | | 579,178 | 620,866 | | | |
| Tennessee Housing Development Agency, 3.500%, \$240,000 par, due 7/1/2031 | | 245,378 | 243,823 | | | |
| Texas Transportation Commission, 0.617%, \$1,645,000 par, due 10/1/2024 | | 1,645,000 | 1,661,763 | | | |
| Thermo Fisher Scientific Inc, 4.133%, \$435,000 par, due 3/25/2025 | | 435,000 | 494,611 | | | |
| Toronto-Dominion Bank/The, 0.750%, \$860,000 par, due 6/12/2023 | | 859,480 | 869,106 | | | |
| Toronto-Dominion Bank/The, 1.900%, \$1,940,000 par, due 12/1/2022 | | 1,938,661 | 2,000,338 | | | |
| Total Capital International SA, 2.700%, \$650,000 par, due 1/25/2023 | | 660,242 | 681,479 | | | |
| Total Capital International SA, 3.700%, \$1,100,000 par, due 1/15/2024 | | 1,163,657 | 1,204,998 | | | |
| Towd Point Mortgage Trust 2015-4, 3.500%, \$14,420 par, due 4/25/2055 (e)(f) | | 14,347 | 14,502 | | | |
| Towd Point Mortgage Trust 2015-6, 3.500%, \$41,756 par, due 4/25/2055 (e)(f) | | 41,463 | 42,670 | | | |
| Towd Point Mortgage Trust 2016-1, 2.750%, \$241,852 par, due 2/25/2055 (e)(f) | | 240,870 | 244,480 | | | |
| Towd Point Mortgage Trust 2016-2, 2.750%, \$65,441 par, due 8/25/2055 (e)(f) | | 63,909 | 66,174 | | | |
| Towd Point Mortgage Trust 2016-3, 2.250%, \$241,877 par, due 4/25/2056 (e)(f) | | 241,528 | 244,172 | | | |
| Towd Point Mortgage Trust 2017-1, 2.750%, \$1,452,270 par, due 10/25/2056 (e)(f) | | 1,434,754 | 1,488,435 | | | |
| Towd Point Mortgage Trust 2017-2, 2.750%, \$1,110,715 par, due 4/25/2057 (e)(f) | | 1,100,433 | 1,135,454 | | | |
| Towd Point Mortgage Trust 2017-5, 0.748%, \$109,390 par, due 2/25/2057 (e)(f) | | 109,390 | 109,039 | | | |
| Towd Point Mortgage Trust 2017-6, 2.750%, \$2,560,942 par, due 10/25/2057 (e)(f) | | 2,530,349 | 2,636,705 | | | |
| Towd Point Mortgage Trust 2018-1, 3.000%, \$308,553 par, due 1/25/2058 (e)(f) | | 301,435 | 320,666 | | | |
| Towd Point Mortgage Trust 2018-2, 3.250%, \$3,640,594 par, due 3/25/2058 (e)(f) | | 3,599,997 | 3,810,774 | | | |
| Towd Point Mortgage Trust 2018-3, 3.750%, \$2,294,008 par, due 5/25/2058 (e)(f) | | 2,294,546 | 2,441,391 | | | |
| Toyota Auto Loan Extended Note Trust 2020-1, 1.350%, \$2,070,000 par, due 5/25/2033 (f) | | 2,069,887 | 2,131,452 | | | |
| Toyota Auto Receivables 2018-C Owner Trust, 3.020%, \$1,370,891 par, due 12/15/2022 | | 1,370,777 | 1,389,889 | | | |
| Toyota Auto Receivables 2019-D Owner Trust, 1.920%, \$2,515,000 par, due 1/16/2024 | | 2,514,863 | 2,565,152 | | | |
| Toyota Auto Receivables 2020-C Owner Trust, 0.440%, \$3,565,000 par, due 10/15/2024 | | 3,564,754 | 3,577,506 | | | |
| Toyota Motor Corp, 2.157%, \$800,000 par, due 7/2/2022 | | 800,000 | 821,172 | | | |
| Toyota Motor Credit Corp, 2.900%, \$1,810,000 par, due 3/30/2023 | | 1,809,849 | 1,914,792 | | | |
| Toyota Motor Credit Corp, 1.350%, \$570,000 par, due 8/25/2023 | | 569,825 | 585,197 | | | |
| Tricahue Lending LLC, 3.744%, \$70,747 par, due 2/26/2022 | | 71,029 | 72,237 | | | |
| Truist Bank, 3.502%, \$1,210,000 par, due 8/2/2022 (e) | | 1,210,000 | 1,231,963 | | | |
| Truist Financial Corp, 2.200%, \$2,045,000 par, due 3/16/2023 | | 2,044,034 | 2,122,828 | | | |
| TSMC Global Ltd, 0.750%, \$1,560,000 par, due 9/28/2025 (f) | | 1,554,924 | 1,553,822 | | | |
| Tyco Electronics Group SA, 3.500%, \$696,000 par, due 2/3/2022 | | 695,569 | 715,079 | | | |
| UBS AG/London, 1.750%, \$200,000 par, due 4/21/2022 (f) | | 199,828 | 203,559 | | | |
| UBS Commercial Mortgage Trust 2012-C1, 3.002%, \$315,109 par, due 5/10/2045 | | 319,968 | 317,403 | | | |
| UBS Commercial Mortgage Trust 2012-C1, 3.400%, \$2,557,562 par, due 5/10/2045 | | 2,579,487 | 2,606,857 | | | |
| UBS Group AG, 1.433%, \$2,265,000 par, due 5/23/2023 (e)(f) | | 2,273,087 | 2,290,977 | | | |
| UBS Group AG, 1.171%, \$867,000 par, due 8/15/2023 (e)(f) | | 868,780 | 875,407 | | | |
| UBS Group AG, 1.008%, \$290,000 par, due 7/30/2024 (e)(f) | | 290,000 | 292,804 | | | |
| UBS-Barclays Commercial Mortgage Trust 2012-C2, 3.058%, \$484,815 par, due 5/10/2063 | | 486,744 | 488,081 | | | |
| UBS-Barclays Commercial Mortgage Trust 2012-C3, 3.091%, \$1,234,119 par, due 8/10/2049 | | 1,230,052 | 1,276,052 | | | |
| UBS-Barclays Commercial Mortgage Trust 2012-C4, 2.459%, \$198,177 par, due 12/10/2045 | | 200,045 | 200,477 | | | |
| UBS-Barclays Commercial Mortgage Trust 2013-C6, 2.788%, \$517,844 par, due 4/10/2046 | | 516,377 | 528,174 | | | |
| Union Pacific Corp, 2.300%, \$1,672,000 par, due 6/8/2021 | | 1,671,694 | 1,692,726 | | | |
| United Parcel Service Inc, 3.900%, \$480,000 par, due 4/1/2025 | | 479,571 | 542,299 | | | |
| United Parcel Service Inc, 2.500%, \$1,270,000 par, due 4/1/2023 | | 1,264,174 | 1,328,307 | | | |
| United States Small Business Administration, 5.640%, \$18,085 par, due 4/1/2026 | | 19,207 | 19,403 | | | |
| United States Small Business Administration, 5.310%, \$33,461 par, due 5/1/2027 | | 35,763 | 36,341 | | | |
| United States Small Business Administration, 1.850%, \$129,310 par, due 5/1/2025 | | 130,134 | 132,817 | | | |
| United States Small Business Administration, 1.880%, \$77,204 par, due 3/1/2025 | | 75,569 | 79,235 | | | |
| United States Small Business Administration, 2.980%, \$670,786 par, due 6/1/2035 | | 687,116 | 726,254 | | | |
| United States Treasury Note/Bond, 0.250%, \$38,000,000 par, due 11/15/2023 | | 38,040,734 | 38,106,856 | | | |
| United States Treasury Note/Bond, 0.125%, \$12,075,000 par, due 12/15/2023 | | 12,050,551 | 12,060,848 | | | |
| United States Treasury Note/Bond, 0.250%, \$19,750,000 par, due 6/15/2023 | | 19,782,476 | 19,800,916 | | | |
| United States Treasury Note/Bond, 0.125%, \$36,575,000 par, due 8/15/2023 | | 36,536,314 | 36,554,993 | | | |
| United States Treasury Note/Bond, 0.125%, \$22,675,000 par, due 7/15/2023 | | 22,663,566 | 22,664,365 | | | |
| United States Treasury Note/Bond, 0.125%, \$42,000,000 par, due 10/15/2023 | | 41,911,345 | 41,970,474 | | | |
| United States Treasury Note/Bond, 0.125%, \$21,000,000 par, due 5/15/2023 | | 20,936,981 | 20,994,267 | | | |
| United States Treasury Note/Bond, 0.125%, \$11,850,000 par, due 9/15/2023 | | 11,841,621 | 11,841,669 | | | |
| United States Treasury Note/Bond, 0.500%, \$49,375,000 par, due 3/15/2023 | | 49,538,198 | 49,776,172 | | | |
| UnitedHealth Group Inc, 3.500%, \$1,650,000 par, due 6/15/2023 | | 1,649,574 | 1,780,617 | | | |
| UNIV OF PITTSBURGH PA, 2.320%, \$735,000 par, due 9/15/2021 | | 733,309 | 745,555 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|--|---------------|------------------------------------|--|------------------------------------|-----------------------|
| University of California, 3.247%, \$2,000,000 par, due 5/15/2022 | | \$ 2,000,000 | 2,079,700 | | | |
| University of Michigan, 1.004%, \$2,060,000 par, due 4/1/2025 | | 2,060,000 | 2,092,981 | | | |
| US Bank NA/Cincinnati OH, 2.050%, \$640,000 par, due 1/21/2025 | | 638,884 | 677,262 | | | |
| USAA Capital Corp, 1.500%, \$185,000 par, due 5/1/2023 (f) | | 184,823 | 189,764 | | | |
| Utah State Board of Regents, 0.750%, \$439,518 par, due 2/25/2043 (e) | | 440,453 | 438,736 | | | |
| Utah State Board of Regents, 0.898%, \$499,086 par, due 12/26/2031 (e) | | 500,720 | 497,140 | | | |
| Utah State Board of Regents, 0.898%, \$216,439 par, due 9/25/2056 (e) | | 216,477 | 216,713 | | | |
| Ventas Realty LP, 2.650%, \$570,000 par, due 1/15/2025 | | 567,686 | 610,037 | | | |
| Verizon Communications Inc, 1.219%, \$1,652,000 par, due 3/16/2022 (e) | | 1,658,949 | 1,670,020 | | | |
| Verizon Owner Trust 2019-A, 2.930%, \$3,220,000 par, due 9/20/2023 | | 3,219,621 | 3,282,455 | | | |
| Verizon Owner Trust 2019-B, 2.330%, \$5,375,000 par, due 12/20/2023 | | 5,374,770 | 5,481,393 | | | |
| Verizon Owner Trust 2019-C, 1.940%, \$4,670,000 par, due 4/22/2024 | | 4,669,766 | 4,770,195 | | | |
| Verizon Owner Trust 2020-A, 1.850%, \$6,050,000 par, due 7/22/2024 | | 6,049,445 | 6,195,242 | | | |
| Verizon Owner Trust 2020-B, 0.470%, \$4,760,000 par, due 2/20/2025 | | 4,759,093 | 4,776,850 | | | |
| Verizon Owner Trust 2020-C, 0.410%, \$3,840,000 par, due 4/21/2025 | | 3,839,409 | 3,847,089 | | | |
| Vermont Std Asst Corp, 0.848%, \$557,221 par, due 7/28/2034 (e) | | 558,570 | 557,227 | | | |
| Vermont Std Asst Corp, 0.898%, \$114,277 par, due 4/30/2035 (e) | | 111,856 | 114,418 | | | |
| Virginia Housing Development Authority, 6.000%, \$214,890 par, due 3/25/2038 | | 223,908 | 226,469 | | | |
| Vodafone Group PLC, 3.750%, \$1,564,000 par, due 1/16/2024 | | 1,553,627 | 1,709,072 | | | |
| Volkswagen Auto Loan Enhanced Trust 2018-1, 3.020%, \$1,472,150 par, due 11/21/2022 | | 1,471,365 | 1,489,852 | | | |
| Volkswagen Auto Loan Enhanced Trust 2020-1, 0.930%, \$3,456,101 par, due 12/20/2022 | | 3,456,024 | 3,464,835 | | | |
| Volkswagen Group of America Finance LLC, 2.700%, \$680,000 par, due 9/26/2022 (f) | | 679,852 | 704,987 | | | |
| Volvo Financial Equipment LLC Series 2019-2, 2.040%, \$2,440,000 par, due 11/15/2023 (f) | | 2,439,754 | 2,487,009 | | | |
| Walt Disney Co/The, 1.750%, \$550,000 par, due 8/30/2024 | | 545,276 | 573,582 | | | |
| Walt Disney Co/The, 3.350%, \$1,880,000 par, due 3/24/2025 | | 1,879,117 | 2,084,155 | | | |
| Wells Fargo Commercial Mortgage Trust 2012-LCS, 2.918%, \$4,069,694 par, due 10/15/2045 | | 4,025,895 | 4,192,066 | | | |
| Westpac Banking Corp, 1.003%, \$1,670,000 par, due 2/26/2024 (e) | | 1,670,000 | 1,699,736 | | | |
| WestRock RKT LLC, 4.900%, \$880,000 par, due 3/1/2022 | | 904,792 | 924,682 | | | |
| WFRBS Commercial Mortgage Trust 2011-C5, 3.667%, \$2,778,156 par, due 11/15/2044 | | 2,821,126 | 2,811,558 | | | |
| WFRBS Commercial Mortgage Trust 2012-C10, 2.453%, \$749,749 par, due 12/15/2045 | | 743,097 | 762,101 | | | |
| WFRBS Commercial Mortgage Trust 2012-C10, 2.875%, \$1,000,000 par, due 12/15/2045 | | 986,250 | 1,035,919 | | | |
| WFRBS Commercial Mortgage Trust 2012-C6, 3.440%, \$987,309 par, due 4/15/2045 | | 996,328 | 998,751 | | | |
| WFRBS Commercial Mortgage Trust 2012-C8, 2.559%, \$52,116 par, due 8/15/2045 | | 51,576 | 52,529 | | | |
| WFRBS Commercial Mortgage Trust 2012-C8, 1.153%, \$2,291,191 par, due 8/15/2045 (e)(f) | | 2,305,288 | 2,293,956 | | | |
| WFRBS Commercial Mortgage Trust 2013-C11, 3.071%, \$306,000 par, due 3/15/2045 | | 303,972 | 319,612 | | | |
| WFRBS Commercial Mortgage Trust 2013-C12, 2.838%, \$582,868 par, due 3/15/2048 | | 597,623 | 596,410 | | | |
| WFRBS Commercial Mortgage Trust 2013-C17, 3.558%, \$205,017 par, due 12/15/2046 | | 216,631 | 213,796 | | | |
| Wheels SPV 2 LLC, 3.060%, \$242,442 par, due 4/20/2027 (f) | | 242,426 | 243,311 | | | |
| Wheels SPV 2 LLC, 0.510%, \$2,265,000 par, due 8/20/2029 (f) | | 2,264,740 | 2,266,248 | | | |
| WISCONSIN ST GEN FUND APPROP, 1.799%, \$750,000 par, due 5/1/2024 | | 750,000 | 781,073 | | | |
| World Omni Auto Receivables Trust, 1.100%, \$5,655,000 par, due 4/15/2025 | | 5,653,952 | 5,732,609 | | | |
| World Omni Auto Receivables Trust 2018-B, 2.870%, \$755,020 par, due 7/17/2023 | | 753,519 | 765,712 | | | |
| World Omni Auto Receivables Trust 2019-A, 3.040%, \$2,546,865 par, due 5/15/2024 | | 2,546,588 | 2,596,108 | | | |
| World Omni Auto Receivables Trust 2019-C, 1.960%, \$3,930,000 par, due 12/16/2024 | | 3,929,765 | 4,008,753 | | | |
| World Omni Auto Receivables Trust 2020-B, 0.630%, \$3,570,000 par, due 5/15/2025 | | 3,569,751 | 3,593,191 | | | |
| World Omni Auto Receivables Trust 2020-C, 0.480%, \$3,320,000 par, due 11/17/2025 | | 3,319,209 | 3,331,530 | | | |
| World Omni Select Auto Trust 2019-A, 2.000%, \$4,190,000 par, due 8/15/2024 | | 4,189,730 | 4,256,621 | | | |
| World Omni Select Auto Trust 2020-A, 0.550%, \$3,705,000 par, due 7/15/2025 | | 3,704,809 | 3,716,448 | | | |
| Xcel Energy Inc, 0.500%, \$1,030,000 par, due 10/15/2023 | | 1,029,117 | 1,032,923 | | | |
| Xcel Energy Inc, 2.400%, \$282,000 par, due 3/15/2021 | | 281,616 | 282,628 | | | |
| Yale University, 0.873%, \$2,790,000 par, due 4/15/2025 | | 2,790,000 | 2,834,040 | | | |
| Wells Fargo/BlackRock Short Term Investment Fund S, 44,689,320 units (g) | | 44,689,320 | 44,689,320 | | | |
| Total | | 1,209,712,445 | 1,232,219,606 | | | |
| Accrued income receivable | | | 3,152,275 | | | |
| Receivable for investment payments due | | | 1,326,619 | | | |
| Payable for securities purchased on a forward commitment basis (h) | | | (37,570,983) | | | |
| Total | | \$ | 1,199,127,518 | - | (50,775,125) | 1,148,352,393 |
| American General Life Ins. Co, 2.26% (d) | A2/A+ | | | | (5,277,413) | 119,687,736 |
| Massachusetts Mutual Life Ins. Co., 2.24% (d) | Aa3/Aa+ | | | | (5,215,929) | 121,913,167 |
| Metropolitan Life Ins. Co., 2.60% (d) | Aa3/Aa- | | | | (3,066,633) | 59,896,464 |
| Pacific Life Ins. Co., 1.97% (d) | A1/Aa- | | | | (4,281,327) | 120,703,861 |
| Prudential Ins. Co. of America, 2.42% (d) | Aa3/Aa- | | | | (7,072,846) | 144,766,824 |
| State Street Bank and Trust Co., 2.31% (d) | Aa2/Aa- | | | | (4,492,182) | 85,914,422 |
| Transamerica Premier Life Ins. Co., 2.12% (d) | A1/A+ | | | | (6,781,718) | 166,476,355 |
| 3M Co, 2.000%, \$650,000 par, due 2/14/2025 | | 647,014 | 689,040 | | | |
| AbbVie Inc, 2.600%, \$1,430,000 par, due 11/21/2024 | | 1,429,729 | 1,532,668 | | | |
| AbbVie Inc, 3.200%, \$310,000 par, due 11/21/2029 | | 309,930 | 347,416 | | | |
| AbbVie Inc, 3.800%, \$600,000 par, due 3/15/2025 | | 640,660 | 669,107 | | | |
| AbbVie Inc, 2.950%, \$470,000 par, due 11/21/2026 | | 469,523 | 519,749 | | | |
| Advocate Health & Hospitals Corp, 2.211%, \$990,000 par, due 6/15/2030 | | 1,005,154 | 1,031,900 | | | |
| Advocate Health & Hospitals Corp, 3.829%, \$575,000 par, due 8/15/2028 | | 594,131 | 662,316 | | | |
| AIG Global Funding, 2.700%, \$700,000 par, due 12/15/2021 (f) | | 693,021 | 715,706 | | | |
| AIG Global Funding, 0.900%, \$1,150,000 par, due 9/22/2025 (f) | | 1,149,098 | 1,152,318 | | | |
| Air Liquide Finance SA, 2.250%, \$700,000 par, due 9/27/2023 (f) | | 674,087 | 732,124 | | | |
| Air Products and Chemicals Inc, 1.850%, \$270,000 par, due 5/15/2027 | | 269,758 | 285,797 | | | |
| Albemarle Corp, 4.150%, \$600,000 par, due 12/1/2024 | | 602,621 | 665,486 | | | |
| Alexandria Real Estate Equities Inc, 3.800%, \$210,000 par, due 4/15/2026 | | 209,831 | 241,467 | | | |
| Alexandria Real Estate Equities Inc, 3.450%, \$1,200,000 par, due 4/30/2025 | | 1,199,544 | 1,334,304 | | | |
| Alliant Energy Finance LLC, 3.750%, \$1,043,000 par, due 6/15/2023 (f) | | 1,064,890 | 1,117,495 | | | |
| Ally Auto Receivables Trust 2019-3, 1.930%, \$745,000 par, due 5/15/2024 | | 744,985 | 756,970 | | | |
| Ameren Illinois Co, 2.700%, \$700,000 par, due 9/1/2022 | | 691,377 | 723,358 | | | |
| Ameren Illinois Co, 3.250%, \$1,300,000 par, due 3/1/2025 | | 1,356,195 | 1,427,706 | | | |
| American Electric Power Co Inc, 3.650%, \$126,000 par, due 12/1/2021 | | 126,116 | 129,891 | | | |
| American Express Co, 3.400%, \$640,000 par, due 2/22/2024 | | 639,527 | 694,580 | | | |
| American Express Co, 3.400%, \$600,000 par, due 2/27/2023 | | 595,301 | 638,136 | | | |
| American Express Credit Account Master Trust, 2.870%, \$1,455,000 par, due 10/15/2024 | | 1,454,833 | 1,501,269 | | | |
| American Honda Finance Corp, 3.625%, \$1,000,000 par, due 10/10/2023 | | 999,527 | 1,088,001 | | | |
| Americredit Automobile Receivables Trust 2018-3, 3.380%, \$491,525 par, due 7/18/2023 | | 491,507 | 497,432 | | | |
| Amphenol Corp, 4.350%, \$600,000 par, due 6/1/2029 | | 657,779 | 734,496 | | | |
| Amphenol Corp, 3.200%, \$660,000 par, due 4/1/2024 | | 642,860 | 710,920 | | | |
| Anglo American Capital PLC, 2.625%, \$1,170,000 par, due 9/10/2030 (f) | | 1,159,701 | 1,223,455 | | | |
| Anheuser-Busch InBev Worldwide Inc, 3.650%, \$600,000 par, due 2/1/2026 | | 576,570 | 678,222 | | | |
| Apple Inc, 2.850%, \$600,000 par, due 5/11/2024 | | 586,108 | 646,949 | | | |
| Apple Inc, 1.125%, \$295,000 par, due 5/11/2025 | | 294,538 | 303,368 | | | |
| Archer-Daniels-Midland Co, 3.250%, \$495,000 par, due 3/27/2030 | | 491,406 | 572,463 | | | |
| Arlington Independent School District/TX, 5.000%, \$1,450,000 par, due 2/15/2026 | | 1,725,304 | 1,739,246 | | | |
| Ascension Health, 2.532%, \$986,000 par, due 11/15/2029 | | 1,043,304 | 1,080,266 | | | |
| AT&T Inc, 2.550%, \$2,081,000 par, due 12/1/2033 (f) | | 2,122,289 | 2,133,312 | | | |
| AT&T Inc, 4.500%, \$700,000 par, due 5/15/2035 | | 699,218 | 849,405 | | | |
| AT&T Inc, 2.250%, \$340,000 par, due 2/1/2032 | | 339,404 | 344,902 | | | |
| AvalonBay Communities Inc, 3.450%, \$1,000,000 par, due 6/1/2025 | | 1,048,999 | 1,113,130 | | | |
| BAE Systems Holdings Inc, 3.850%, \$640,000 par, due 12/15/2025 (f) | | 672,436 | 725,770 | | | |
| BAE Systems Holdings Inc, 3.800%, \$1,200,000 par, due 10/7/2024 (f) | | 1,222,161 | 1,334,428 | | | |
| Baker Hughes a GE Co LLC, 3.337%, \$600,000 par, due 12/15/2027 | | 567,805 | 672,175 | | | |
| Bank of America Corp, 1.319%, \$1,200,000 par, due 6/19/2026 (e) | | 1,200,000 | 1,225,597 | | | |
| Bank of America Corp, 1.197%, \$1,240,000 par, due 10/24/2026 (e) | | 1,240,000 | 1,256,511 | | | |
| Bank of America Corp, 3.500%, \$1,000,000 par, due 4/19/2026 | | 1,039,486 | 1,133,329 | | | |
| Bank of America Corp, 2.456%, \$130,000 par, due 10/22/2025 (e) | | 130,000 | 138,584 | | | |
| Bank of America Corp, 3.705%, \$1,200,000 par, due 4/24/2028 (e) | | 1,202,613 | 1,366,151 | | | |
| Bank of America Corp, 3.864%, \$600,000 par, due 7/23/2024 (e) | | 597,606 | 650,521 | | | |
| Bank of America Corp, 3.458%, \$1,310,000 par, due 3/15/2025 (e) | | 1,337,701 | 1,426,318 | | | |
| Bank of America Corp, 2.015%, \$760,000 par, due 2/13/2026 (e) | | 760,000 | 796,511 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|---|--|--------------|------------------------------------|--|------------------------------------|-----------------------|
| Bank of Montreal, 3.300%, \$1,110,000 par, due 2/5/2024 | | \$ 1,108,540 | | | | 1,203,914 |
| Bank of New York Mellon Corp/The, 3.450%, \$640,000 par, due 8/11/2023 | | 663,444 | | | | 691,816 |
| Bank of New York Mellon Corp/The, 2.200%, \$1,000,000 par, due 8/16/2023 | | 976,243 | | | | 1,047,538 |
| Bank of Nova Scotia/The, 3.400%, \$760,000 par, due 2/11/2024 | | 759,556 | | | | 827,011 |
| Bank of Nova Scotia/The, 2.200%, \$1,780,000 par, due 2/5/2025 | | 1,777,238 | | | | 1,891,341 |
| Barbers Hill Independent School District, 4.000%, \$1,135,000 par, due 2/15/2027 | | 1,236,696 | | | | 1,236,599 |
| Baxter International Inc, 3.950%, \$200,000 par, due 4/1/2030 (f) | | 199,310 | | | | 239,022 |
| Bayer US Finance II LLC, 4.250%, \$600,000 par, due 12/15/2025 (f) | | 593,407 | | | | 685,848 |
| Black Hills Corp, 4.250%, \$600,000 par, due 11/30/2023 | | 600,733 | | | | 657,637 |
| Black Hills Corp, 3.150%, \$200,000 par, due 1/15/2027 | | 202,275 | | | | 217,563 |
| BMW Finance NV, 2.250%, \$490,000 par, due 8/12/2022 (f) | | 489,799 | | | | 505,302 |
| BMW US Capital LLC, 3.150%, \$495,000 par, due 4/18/2024 (f) | | 494,799 | | | | 533,745 |
| BMW US Capital LLC, 2.700%, \$673,000 par, due 4/6/2022 (f) | | 665,033 | | | | 691,690 |
| BNP Paribas SA, 4.705%, \$1,000,000 par, due 1/10/2025 (e)(f) | | 1,032,354 | | | | 1,111,430 |
| BNP Paribas SA, 4.400%, \$600,000 par, due 8/14/2028 (f) | | 586,219 | | | | 711,042 |
| Boeing Co/The, 2.700%, \$970,000 par, due 2/1/2027 | | 981,165 | | | | 1,008,943 |
| Boeing Co/The, 5.040%, \$90,000 par, due 5/1/2020 | | 90,000 | | | | 105,216 |
| Boeing Co/The, 5.150%, \$580,000 par, due 5/1/2030 | | 580,000 | | | | 701,946 |
| Boston Properties LP, 2.750%, \$1,240,000 par, due 10/1/2026 | | 1,234,300 | | | | 1,351,908 |
| Boston Properties LP, 3.800%, \$600,000 par, due 2/1/2024 | | 597,411 | | | | 651,960 |
| Boston Properties LP, 3.650%, \$170,000 par, due 2/1/2026 | | 173,402 | | | | 193,469 |
| BP Capital Markets America Inc, 3.790%, \$810,000 par, due 2/6/2024 | | 810,000 | | | | 885,199 |
| BP Capital Markets America Inc, 3.796%, \$1,200,000 par, due 9/21/2025 | | 1,235,839 | | | | 1,360,747 |
| BP Capital Markets America Inc, 3.410%, \$443,000 par, due 2/11/2026 | | 494,888 | | | | 496,674 |
| Brazos Higher Education Authority Inc, 1.107%, \$527,563 par, due 5/25/2029 (e) | | 529,247 | | | | 528,038 |
| Bristol-Myers Squibb Co, 2.900%, \$625,000 par, due 7/26/2024 | | 623,198 | | | | 678,284 |
| Bristol-Myers Squibb Co, 3.200%, \$240,000 par, due 6/15/2026 | | 239,493 | | | | 270,032 |
| Bucks County Community College Authority, 2.750%, \$455,000 par, due 6/15/2025 | | 455,000 | | | | 494,007 |
| Bucks County Community College Authority, 2.850%, \$290,000 par, due 6/15/2026 | | 290,000 | | | | 318,130 |
| Burlington Northern Santa Fe LLC, 3.400%, \$1,480,000 par, due 9/1/2024 | | 1,512,203 | | | | 1,623,905 |
| Canadian Natural Resources Ltd, 2.950%, \$700,000 par, due 1/15/2023 | | 697,574 | | | | 732,116 |
| Canadian Pacific Railway Co, 4.500%, \$365,000 par, due 1/15/2022 | | 372,630 | | | | 380,100 |
| Canadian Pacific Railway Co, 2.900%, \$1,360,000 par, due 2/1/2025 | | 1,343,387 | | | | 1,472,331 |
| Canutillo Independent School District/TX, 3.500%, \$535,000 par, due 2/15/2027 | | 572,014 | | | | 617,080 |
| Capital One Bank USA NA, 2.280%, \$250,000 par, due 1/28/2026 (e) | | 250,000 | | | | 261,529 |
| Capital One Financial Corp, 3.900%, \$1,076,000 par, due 1/29/2024 | | 1,109,187 | | | | 1,178,626 |
| Capital One Financial Corp, 3.300%, \$600,000 par, due 10/30/2024 | | 580,379 | | | | 659,121 |
| Capital One Prime Auto Receivables Trust 2019-2, 1.920%, \$1,670,000 par, due 5/15/2024 | | 1,669,932 | | | | 1,700,020 |
| Cardinal Health Inc, 2.616%, \$350,000 par, due 6/15/2022 | | 343,619 | | | | 360,252 |
| Cargill Inc, 3.250%, \$1,525,000 par, due 3/1/2023 (f) | | 1,555,119 | | | | 1,617,247 |
| Cargill Inc, 2.125%, \$400,000 par, due 4/23/2030 (f) | | 399,565 | | | | 420,830 |
| Carmax Auto Owner Trust 2018-4, 3.360%, \$748,871 par, due 9/15/2023 | | 748,866 | | | | 764,652 |
| Carrier Global Corp, 2.493%, \$945,000 par, due 2/15/2027 | | 945,000 | | | | 1,019,692 |
| Caterpillar Financial Services Corp, 2.150%, \$690,000 par, due 11/8/2024 | | 689,494 | | | | 735,027 |
| Caterpillar Financial Services Corp, 2.850%, \$100,000 par, due 5/17/2024 | | 99,853 | | | | 107,650 |
| Caterpillar Financial Services Corp, 3.650%, \$390,000 par, due 12/7/2023 | | 389,881 | | | | 427,654 |
| Caterpillar Financial Services Corp, 1.100%, \$600,000 par, due 9/14/2027 | | 598,879 | | | | 606,214 |
| Caterpillar Inc, 2.600%, \$55,000 par, due 4/9/2030 | | 54,722 | | | | 60,629 |
| CenterPoint Energy Houston Electric LLC, 2.250%, \$1,170,000 par, due 8/1/2022 | | 1,153,247 | | | | 1,199,947 |
| Chevron Corp, 2.895%, \$740,000 par, due 3/3/2024 | | 726,467 | | | | 792,972 |
| Chevron Corp, 1.995%, \$250,000 par, due 5/11/2027 | | 250,000 | | | | 265,123 |
| Chevron Corp, 1.554%, \$60,000 par, due 5/11/2025 | | 60,000 | | | | 62,399 |
| Chevron Phillips Chemical Co LLC, 3.300%, \$357,000 par, due 5/1/2023 (f) | | 354,101 | | | | 377,871 |
| CHRISTUS Health, 4.341%, \$495,000 par, due 7/1/2028 | | 495,000 | | | | 586,907 |
| Cigna Corp, 3.750%, \$200,000 par, due 7/15/2023 | | 198,996 | | | | 216,214 |
| Cimarex Energy Co, 3.900%, \$300,000 par, due 5/15/2027 | | 286,905 | | | | 330,641 |
| Cintas Corp No 2, 3.700%, \$300,000 par, due 4/1/2027 | | 292,090 | | | | 345,655 |
| Citigroup Commercial Mortgages Trust 2014-GC21, 3.855%, \$1,700,000 par, due 5/10/2047 | | 1,709,106 | | | | 1,857,973 |
| Citigroup Inc, 2.750%, \$600,000 par, due 4/25/2022 | | 593,317 | | | | 617,933 |
| Citigroup Inc, 3.200%, \$1,200,000 par, due 10/21/2026 | | 1,181,566 | | | | 1,341,202 |
| Citigroup Inc, 3.142%, \$320,000 par, due 1/24/2023 (e) | | 316,453 | | | | 329,052 |
| Citigroup Inc, 3.668%, \$1,000,000 par, due 7/24/2028 (e) | | 1,043,341 | | | | 1,133,705 |
| Citigroup Inc, 3.300%, \$600,000 par, due 4/27/2025 | | 580,352 | | | | 665,377 |
| Citigroup Inc, 2.572%, \$1,090,000 par, due 6/3/2031 (e) | | 1,090,000 | | | | 1,161,787 |
| Citigroup Inc, 4.044%, \$1,200,000 par, due 6/1/2024 (e) | | 1,225,028 | | | | 1,305,054 |
| Citizens Bank NA/Providence RI, 2.250%, \$265,000 par, due 4/28/2025 | | 264,415 | | | | 281,184 |
| Citizens Bank NA/Providence RI, 3.700%, \$600,000 par, due 3/29/2023 | | 596,929 | | | | 641,623 |
| City of Norfolk VA, 1.550%, \$1,180,000 par, due 9/1/2026 | | 1,180,000 | | | | 1,229,843 |
| City of Phoenix Civic Improvement Corp, 1.455%, \$935,000 par, due 7/1/2028 | | 935,000 | | | | 946,248 |
| City of St Paul MN Sales & Use Tax Revenue, 3.257%, \$550,000 par, due 11/1/2027 | | 550,000 | | | | 601,827 |
| CLEVELAND CLINIC HEALTH SYSTEM, 2.935%, \$1,675,000 par, due 1/1/2033 | | 1,675,000 | | | | 1,858,949 |
| Coast Community College District, 2.588%, \$1,035,000 par, due 8/1/2029 | | 1,035,000 | | | | 1,127,467 |
| Comcast Corp, 3.000%, \$465,000 par, due 2/1/2024 | | 455,968 | | | | 500,221 |
| Comcast Corp, 3.400%, \$595,000 par, due 4/1/2030 | | 594,017 | | | | 688,031 |
| Comcast Corp, 3.950%, \$1,270,000 par, due 10/15/2025 | | 1,316,392 | | | | 1,459,078 |
| Comerica Inc, 3.700%, \$300,000 par, due 7/31/2023 | | 298,758 | | | | 323,654 |
| COMM 2013-CCRE10 Mortgage Trust, 4.210%, \$1,450,000 par, due 8/10/2046 (e) | | 1,472,020 | | | | 1,573,521 |
| COMM 2013-CCRE7 Mortgage Trust, 3.213%, \$1,068,933 par, due 3/10/2046 | | 1,057,302 | | | | 1,124,831 |
| COMM 2013-LC6 Mortgage Trust, 2.941%, \$1,885,577 par, due 1/10/2046 | | 1,847,515 | | | | 1,959,180 |
| COMM 2014-CCRE16 Mortgage Trust, 4.051%, \$2,888,000 par, due 4/10/2047 | | 3,103,228 | | | | 3,165,020 |
| COMM 2014-CCRE19 Mortgage Trust, 3.796%, \$925,000 par, due 8/10/2047 | | 945,901 | | | | 1,020,816 |
| Commonwealth Edison Co, 3.100%, \$980,000 par, due 11/1/2024 | | 953,647 | | | | 1,064,098 |
| Commonwealth of Massachusetts, 4.910%, \$160,000 par, due 5/1/2029 | | 170,876 | | | | 205,451 |
| Commonwealth of Massachusetts, 4.500%, \$750,000 par, due 8/1/2031 | | 786,692 | | | | 961,838 |
| Contra Costa Community College District, 2.048%, \$1,465,000 par, due 8/1/2026 | | 1,465,000 | | | | 1,548,622 |
| Cooperative Rabobank UA, 1.004%, \$490,000 par, due 9/24/2026 (e)(f) | | 490,000 | | | | 493,500 |
| Cooperative Rabobank UA, 3.875%, \$600,000 par, due 9/26/2023 (f) | | 597,846 | | | | 654,481 |
| Cooperative Rabobank UA, 1.339%, \$1,080,000 par, due 6/24/2026 (e)(f) | | 1,080,000 | | | | 1,102,831 |
| Corning Inc, 2.900%, \$690,000 par, due 5/15/2022 | | 683,885 | | | | 709,791 |
| Corning Inc, 3.700%, \$650,000 par, due 11/15/2023 | | 672,453 | | | | 701,336 |
| County of Baltimore MD, 3.569%, \$1,000,000 par, due 8/1/2032 | | 1,085,397 | | | | 1,192,190 |
| County of Baltimore MD, 2.888%, \$325,000 par, due 7/1/2032 | | 320,231 | | | | 369,759 |
| County of Broward FL Airport System Revenue, 2.384%, \$750,000 par, due 10/1/2026 | | 750,000 | | | | 773,060 |
| County of Cumberland ME, 4.000%, \$1,615,000 par, due 12/1/2029 | | 1,881,761 | | | | 1,908,542 |
| County of Cuyahoga OH, 2.042%, \$1,505,000 par, due 12/1/2026 | | 1,505,000 | | | | 1,588,347 |
| County of Howard MD, 1.913%, \$1,065,000 par, due 8/15/2027 | | 1,065,000 | | | | 1,140,839 |
| County of Monroe PA, 2.430%, \$1,050,000 par, due 12/15/2024 | | 1,050,000 | | | | 1,123,878 |
| County of Montgomery MD, 1.250%, \$1,280,000 par, due 11/1/2028 | | 1,275,322 | | | | 1,304,717 |
| County of Spokane WA, 3.043%, \$1,405,000 par, due 12/1/2029 | | 1,480,229 | | | | 1,604,791 |
| County of St Clair IL, 2.391%, \$910,000 par, due 10/1/2024 | | 910,000 | | | | 941,977 |
| Credit Suisse Group AG, 3.869%, \$1,000,000 par, due 1/12/2029 (e)(f) | | 1,036,456 | | | | 1,132,601 |
| Credit Suisse Group AG, 2.593%, \$340,000 par, due 9/11/2025 (e)(f) | | 340,000 | | | | 357,773 |
| Credit Suisse Group AG, 4.207%, \$600,000 par, due 6/12/2024 (e)(f) | | 597,953 | | | | 650,053 |
| CRH America Finance Inc, 3.400%, \$650,000 par, due 5/9/2027 (f) | | 607,555 | | | | 724,233 |
| CRH America Inc, 3.875%, \$270,000 par, due 5/18/2025 (f) | | 287,726 | | | | 303,275 |
| Crowley Conro LLC, 4.181%, \$584,088 par, due 8/15/2043 | | 584,088 | | | | 699,222 |
| CVS Health Corp, 4.300%, \$339,000 par, due 3/25/2028 | | 332,725 | | | | 403,397 |
| CVS Health Corp, 3.700%, \$103,000 par, due 3/9/2023 | | 102,790 | | | | 110,191 |
| CVS Health Corp, 3.000%, \$710,000 par, due 8/15/2026 | | 715,280 | | | | 785,621 |
| CVS Health Corp, 1.300%, \$1,420,000 par, due 8/21/2027 | | 1,416,220 | | | | 1,426,594 |
| Daimler Finance North America LLC, 2.700%, \$650,000 par, due 6/14/2024 (f) | | 649,172 | | | | 695,924 |
| Daimler Finance North America LLC, 2.125%, \$1,810,000 par, due 3/10/2025 (f) | | 1,803,165 | | | | 1,900,817 |
| Dell Equipment Finance Trust 2018-2, 3.370%, \$699,705 par, due 10/22/2023 (f) | | 699,642 | | | | 703,582 |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|--|--------------|------------------------------------|--|------------------------------------|-----------------------|
| Dell Equipment Finance Trust 2019-2, 1.910%, \$1,415,000 par, due 10/22/2024 (f) | | \$ 1,414,966 | 1,439,317 | | | |
| Diageo Capital PLC, 2.000%, \$325,000 par, due 4/29/2030 | | 323,545 | 338,913 | | | |
| Diageo Capital PLC, 2.125%, \$310,000 par, due 10/24/2024 | | 309,933 | 327,192 | | | |
| Digital Realty Trust LP, 4.450%, \$700,000 par, due 7/15/2028 | | 741,072 | 841,635 | | | |
| Discover Card Execution Note Trust, 3.320%, \$1,590,000 par, due 3/15/2024 | | 1,589,974 | 1,624,823 | | | |
| Discover Card Execution Note Trust, 3.040%, \$660,000 par, due 7/15/2024 | | 659,991 | 679,526 | | | |
| DLL 2018-2 LLC, 3.460%, \$171,339 par, due 12/02/2022 (f) | | 171,335 | 172,260 | | | |
| DTE Electric Co, 2.625%, \$35,000 par, due 3/1/2031 | | 34,944 | 38,748 | | | |
| Duke Energy Progress LLC, 3.250%, \$1,172,000 par, due 8/15/2025 | | 1,218,487 | 1,306,464 | | | |
| Duke Energy Progress LLC, 3.375%, \$1,105,000 par, due 9/1/2023 | | 1,126,631 | 1,188,750 | | | |
| Duke Realty LP, 3.250%, \$1,300,000 par, due 6/30/2026 | | 1,342,760 | 1,456,200 | | | |
| Duke University Health System Inc, 2.652%, \$1,380,000 par, due 6/1/2031 | | 1,380,000 | 1,455,432 | | | |
| DuPont de Nemours Inc, 4.493%, \$230,000 par, due 11/15/2025 | | 230,000 | 268,491 | | | |
| DuPont de Nemours Inc, 4.725%, \$1,400,000 par, due 11/15/2028 | | 1,468,108 | 1,724,708 | | | |
| ECMC Group Student Loan Trust 2018-2, 0.948%, \$903,082 par, due 9/25/2068 (e)(f) | | 901,975 | 898,470 | | | |
| Ecolab Inc, 4.800%, \$620,000 par, due 3/24/2030 | | 659,707 | 791,114 | | | |
| Edsoth Indenture No 3 LLC, 0.878%, \$1,391,145 par, due 4/25/2039 (e)(f) | | 1,382,600 | 1,382,681 | | | |
| EMD Finance LLC, 3.250%, \$1,050,000 par, due 3/19/2025 (f) | | 1,074,528 | 1,150,275 | | | |
| EMD Finance LLC (Merck KGaA), 2.950%, \$600,000 par, due 3/19/2022 (f) | | 594,499 | 616,032 | | | |
| Emerson Electric Co, 0.875%, \$320,000 par, due 10/15/2026 | | 319,120 | 322,093 | | | |
| Emerson Electric Co, 1.950%, \$455,000 par, due 10/15/2030 | | 452,625 | 480,042 | | | |
| Energy Arkansas LLC, 3.500%, \$1,200,000 par, due 4/1/2026 | | 1,245,906 | 1,355,255 | | | |
| Energy Arkansas LLC, 3.700%, \$1,540,000 par, due 6/1/2024 | | 1,610,166 | 1,690,321 | | | |
| Enterprise Fleet Financing 2018-3 LLC, 3.380%, \$421,731 par, due 5/20/2024 (f) | | 421,697 | 426,730 | | | |
| Enterprise Products Operating LLC, 3.750%, \$600,000 par, due 2/15/2025 | | 593,991 | 671,798 | | | |
| Enterprise Products Operating LLC, 2.800%, \$340,000 par, due 1/31/2030 | | 363,561 | 368,498 | | | |
| Equifax Inc, 3.950%, \$300,000 par, due 6/15/2023 | | 299,431 | 324,114 | | | |
| Equifax Inc, 2.600%, \$800,000 par, due 12/1/2024 | | 799,830 | 856,845 | | | |
| Equinor ASA, 1.750%, \$110,000 par, due 1/22/2026 | | 109,603 | 115,553 | | | |
| Equinor ASA, 3.000%, \$510,000 par, due 4/6/2027 | | 507,722 | 567,809 | | | |
| Evergy Kansas Central Inc, 2.550%, \$1,230,000 par, due 7/1/2026 | | 1,248,319 | 1,333,896 | | | |
| Evergy Metro Inc, 3.150%, \$1,730,000 par, due 3/15/2023 | | 1,762,251 | 1,821,889 | | | |
| Exxon Mobil Corp, 2.992%, \$830,000 par, due 3/19/2025 | | 904,072 | 908,438 | | | |
| Fannie Mae or Freddie Mac, 2.500%, \$1,850,000 par, due 2/1/2051 (h) | | 1,937,441 | 1,946,916 | | | |
| Fannie Mae or Freddie Mac, 2.000%, \$9,528,000 par, due 3/1/2051 (h) | | 9,839,893 | 9,865,215 | | | |
| Fannie Mae or Freddie Mac, 2.000%, \$9,242,000 par, due 1/1/2051 (h)(f) | | 9,510,448 | 9,600,488 | | | |
| Fannie Mae or Freddie Mac, 2.500%, \$1,850,000 par, due 1/1/2051 (h)(f) | | 1,932,892 | 1,950,161 | | | |
| Fannie Mae Pool, 3.440%, \$902,490 par, due 11/1/2023 | | 910,284 | 965,608 | | | |
| Fannie Mae Pool, 4.500%, \$3,442,493 par, due 11/1/2051 | | 3,531,158 | 3,861,906 | | | |
| Fannie Mae Pool, 2.080%, \$6,840,000 par, due 10/1/2026 | | 6,856,372 | 7,279,511 | | | |
| Fannie Mae Pool, 2.190%, \$2,647,431 par, due 11/1/2026 | | 2,659,384 | 2,825,992 | | | |
| Fannie Mae Pool, 2.250%, \$2,500,000 par, due 7/1/2025 | | 2,510,751 | 2,659,693 | | | |
| Fannie Mae Pool, 2.170%, \$2,947,464 par, due 5/1/2025 | | 2,964,510 | 3,116,372 | | | |
| Fannie Mae Pool, 2.650%, \$1,537,700 par, due 3/1/2026 | | 1,568,434 | 1,666,660 | | | |
| Fannie Mae Pool, 2.190%, \$1,750,000 par, due 11/1/2026 | | 1,755,852 | 1,874,203 | | | |
| Fannie Mae Pool, 3.410%, \$3,839,639 par, due 11/1/2023 | | 3,838,721 | 4,107,434 | | | |
| Fannie Mae Pool, 3.950%, \$4,502,702 par, due 7/1/2025 | | 4,565,629 | 5,037,308 | | | |
| Fannie Mae Pool, 3.620%, \$2,319,142 par, due 1/1/2026 | | 2,318,098 | 2,564,653 | | | |
| Fannie Mae Pool, 3.620%, \$2,454,425 par, due 1/1/2026 | | 2,453,320 | 2,714,258 | | | |
| Fannie Mae Pool, 3.850%, \$4,870,000 par, due 6/1/2024 | | 4,908,681 | 5,346,973 | | | |
| Fannie Mae Pool, 3.650%, \$1,500,000 par, due 10/1/2023 | | 1,517,651 | 1,612,194 | | | |
| Fannie Mae Pool, 3.120%, \$1,850,000 par, due 1/1/2024 | | 1,848,997 | 1,978,906 | | | |
| Fannie Mae Pool, 3.580%, \$655,713 par, due 6/1/2025 | | 660,216 | 725,316 | | | |
| Fannie Mae Pool, 3.180%, \$1,324,665 par, due 3/1/2024 | | 1,329,690 | 1,423,520 | | | |
| Fannie Mae Pool, 2.800%, \$1,370,000 par, due 4/1/2024 | | 1,372,440 | 1,458,123 | | | |
| Fannie Mae Pool, 2.890%, \$702,733 par, due 2/1/2025 | | 705,114 | 759,673 | | | |
| Fannie Mae Pool, 3.357%, \$1,736,931 par, due 11/1/2026 (e) | | 1,790,524 | 1,932,675 | | | |
| Fannie Mae Pool, 3.385%, \$448,524 par, due 12/1/2027 (e) | | 464,159 | 505,599 | | | |
| Fannie Mae Pool, 2.630%, \$478,253 par, due 4/1/2026 | | 490,601 | 518,249 | | | |
| Fannie Mae Pool, 2.240%, \$2,671,542 par, due 2/1/2027 | | 2,678,668 | 2,862,410 | | | |
| Fannie Mae Pool, 3.346%, \$1,797,884 par, due 11/1/2048 (e) | | 1,793,943 | 1,879,159 | | | |
| Fannie Mae Pool, 2.506%, \$1,439,787 par, due 9/1/2043 (e) | | 1,414,797 | 1,494,069 | | | |
| Fannie Mae Pool, 2.674%, \$909,008 par, due 4/1/2047 (e) | | 898,385 | 943,410 | | | |
| Fannie Mae Pool, 2.476%, \$715,882 par, due 12/1/2045 (e) | | 706,511 | 741,334 | | | |
| Fannie Mae Pool, 4.000%, \$604,957 par, due 2/1/2057 | | 618,282 | 674,409 | | | |
| Fannie Mae Pool, 4.000%, \$548,189 par, due 3/1/2049 | | 561,807 | 597,244 | | | |
| Fannie Mae Pool, 4.500%, \$3,195,811 par, due 11/1/2048 | | 3,277,687 | 3,506,412 | | | |
| Fannie Mae Pool, 3.000%, \$3,971,834 par, due 9/1/2049 | | 4,048,548 | 4,173,111 | | | |
| Fannie Mae Pool, 3.000%, \$1,095,581 par, due 12/1/2049 | | 1,114,567 | 1,165,520 | | | |
| Fannie Mae Pool, 2.500%, \$1,221,525 par, due 9/1/2034 | | 1,238,253 | 1,280,088 | | | |
| Fannie Mae Pool, 2.500%, \$2,655,444 par, due 10/1/2034 | | 2,695,845 | 2,799,415 | | | |
| Fannie Mae Pool, 2.500%, \$2,055,708 par, due 10/1/2034 | | 2,084,173 | 2,155,227 | | | |
| Fannie Mae Pool, 3.000%, \$682,276 par, due 1/1/2035 | | 703,437 | 734,062 | | | |
| Fannie Mae Pool, 3.000%, \$661,124 par, due 1/1/2035 | | 680,854 | 707,574 | | | |
| Fannie Mae Pool, 3.000%, \$534,156 par, due 1/1/2035 | | 549,511 | 563,994 | | | |
| Fannie Mae Pool, 2.500%, \$1,443,282 par, due 12/1/2034 | | 1,470,991 | 1,527,738 | | | |
| Federal Realty Investment Trust, 3.950%, \$610,000 par, due 1/15/2024 | | 614,930 | 663,587 | | | |
| FedEx Corp, 2.625%, \$320,000 par, due 8/1/2022 | | 315,215 | 331,073 | | | |
| FedEx Corp, 3.250%, \$700,000 par, due 4/1/2026 | | 722,064 | 782,036 | | | |
| FedEx Corp, 4.200%, \$460,000 par, due 10/17/2028 | | 459,547 | 546,362 | | | |
| Fifth Third Bancorp, 2.375%, \$190,000 par, due 12/18/2025 | | 189,956 | 202,206 | | | |
| Fifth Third Bancorp, 3.650%, \$190,000 par, due 12/5/2024 | | 189,776 | 207,219 | | | |
| Fifth Third Bank NA, 3.950%, \$1,200,000 par, due 7/28/2025 | | 1,246,232 | 1,370,819 | | | |
| Fiserv Inc, 3.500%, \$650,000 par, due 7/1/2029 | | 674,868 | 742,206 | | | |
| Fiserv Inc, 3.200%, \$690,000 par, due 7/1/2026 | | 707,779 | 772,924 | | | |
| Florida Gas Transmission Co LLC, 4.350%, \$1,100,000 par, due 7/15/2025 (f) | | 1,135,629 | 1,249,195 | | | |
| Florida Water Pollution Control Financing Corp, 2.500%, \$1,115,000 par, due 1/15/2028 | | 1,112,845 | 1,203,732 | | | |
| FMC Corp, 4.100%, \$600,000 par, due 2/1/2024 | | 623,886 | 653,104 | | | |
| Ford Credit Auto Owner Trust, 1.060%, \$4,190,000 par, due 4/15/2033 (f) | | 4,188,674 | 4,230,178 | | | |
| Ford Credit Auto Owner Trust 2018-B, 3.240%, \$811,903 par, due 4/15/2023 | | 811,830 | 824,360 | | | |
| Ford Credit Auto Owner Trust 2019-REV1, 3.520%, \$1,225,000 par, due 7/15/2030 (f) | | 1,224,763 | 1,336,010 | | | |
| Ford Credit Auto Owner Trust 2020-REV1, 2.040%, \$2,425,000 par, due 8/15/2031 (f) | | 2,424,228 | 2,556,401 | | | |
| Ford Motor Credit Co LLC, 3.350%, \$675,000 par, due 11/1/2022 | | 676,430 | 686,813 | | | |
| Fortune Brands Home & Security Inc, 4.000%, \$310,000 par, due 9/21/2023 | | 309,931 | 337,765 | | | |
| Freddie Mac Gold Pool, 4.500%, \$1,041,108 par, due 11/1/2048 | | 1,067,278 | 1,143,587 | | | |
| Freddie Mac Gold Pool, 4.500%, \$1,895,896 par, due 11/1/2048 | | 1,947,185 | 2,067,970 | | | |
| Freddie Mac Gold Pool, 3.500%, \$1,234,526 par, due 2/1/2047 | | 1,223,822 | 1,340,054 | | | |
| Freddie Mac Gold Pool, 3.500%, \$870,331 par, due 12/1/2047 | | 862,533 | 951,238 | | | |
| Freddie Mac Gold Pool, 4.000%, \$944,430 par, due 6/1/2048 | | 957,821 | 1,030,675 | | | |
| Freddie Mac Gold Pool, 3.500%, \$405,880 par, due 1/1/2048 | | 407,708 | 447,240 | | | |
| Freddie Mac Gold Pool, 3.500%, \$513,243 par, due 3/1/2048 | | 514,058 | 552,228 | | | |
| Freddie Mac Gold Pool, 4.000%, \$1,845,864 par, due 3/1/2049 | | 1,887,089 | 1,967,918 | | | |
| Freddie Mac Multifamily Structured PT Certificates, 2.282%, \$2,195,000 par, due 7/25/2026 | | 2,247,549 | 2,363,425 | | | |
| Freddie Mac Multifamily Structured PT Certificates, 2.862%, \$580,000 par, due 5/25/2026 | | 593,495 | 639,415 | | | |
| Freddie Mac Non Gold Pool, 2.602%, \$908,237 par, due 5/1/2045 (e) | | 898,117 | 943,106 | | | |
| Freddie Mac Pool, 3.500%, \$41,745 par, due 8/1/2049 | | 42,628 | 44,942 | | | |
| Freddie Mac Pool, 3.000%, \$3,207,609 par, due 9/1/2049 | | 3,269,520 | 3,367,294 | | | |
| Freddie Mac Pool, 2.000%, \$3,272,664 par, due 11/1/2050 | | 3,294,925 | 3,409,141 | | | |
| Freddie Mac Pool, 3.000%, \$2,962,760 par, due 1/1/2050 | | 3,032,622 | 3,156,166 | | | |
| Freddie Mac Pool, 3.000%, \$2,702,872 par, due 12/1/2049 | | 2,751,077 | 2,887,986 | | | |
| Freddie Mac Pool, 3.000%, \$11,971,263 par, due 11/1/2049 | | 12,203,624 | 12,792,587 | | | |
| Freddie Mac Pool, 3.000%, \$1,915,662 par, due 10/1/2049 | | 1,958,638 | 2,011,388 | | | |
| Freddie Mac Pool, 3.000%, \$2,533,395 par, due 10/1/2049 | | 2,590,037 | 2,660,444 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|--|--------------|------------------------------------|--|------------------------------------|-----------------------|
| Freddie Mac Pool, 2.500%, \$1,239,684 par, due 12/1/2034 | | \$ 1,263,469 | 1,313,035 | | | |
| Freddie Mac Pool, 2.500%, \$8,398,142 par, due 12/1/2034 | | 8,476,081 | 8,851,919 | | | |
| Freddie Mac Pool, 2.500%, \$1,251,491 par, due 1/1/2035 | | 1,268,901 | 1,325,317 | | | |
| Freddie Mac Pool, 2.500%, \$4,333,404 par, due 1/1/2035 | | 4,391,150 | 4,572,417 | | | |
| Freddie Mac Pool, 3.000%, \$466,498 par, due 1/1/2035 | | 480,241 | 496,990 | | | |
| Freddie Mac Pool, 3.000%, \$443,761 par, due 1/1/2035 | | 457,516 | 477,670 | | | |
| Freddie Mac Pool, 3.000%, \$363,915 par, due 1/1/2035 | | 374,263 | 383,609 | | | |
| General Electric Co, 3.450%, \$130,000 par, due 5/1/2027 | | 129,817 | 147,036 | | | |
| General Mills Inc, 3.700%, \$600,000 par, due 10/17/2023 | | 597,375 | 653,450 | | | |
| General Mills Inc, 2.875%, \$460,000 par, due 4/15/2030 | | 459,143 | 510,044 | | | |
| General Motors Financial Co Inc, 3.550%, \$700,000 par, due 7/8/2022 | | 708,566 | 730,076 | | | |
| Georgia-Pacific LLC, 2.100%, \$1,145,000 par, due 4/30/2027 (f) | | 1,143,989 | 1,208,838 | | | |
| GlaxoSmithKline Capital Inc, 3.375%, \$600,000 par, due 5/15/2023 | | 597,827 | 642,818 | | | |
| GlaxoSmithKline Capital PLC, 3.000%, \$1,070,000 par, due 6/1/2024 | | 1,101,174 | 1,152,903 | | | |
| Goldman Sachs Group Inc/The, 2.908%, \$600,000 par, due 6/5/2023 (e) | | 589,293 | 621,331 | | | |
| Goldman Sachs Group Inc/The, 3.750%, \$1,000,000 par, due 2/25/2026 | | 1,043,976 | 1,135,948 | | | |
| Goldman Sachs Group Inc/The, 3.850%, \$1,200,000 par, due 1/26/2027 | | 1,213,242 | 1,369,434 | | | |
| Goldman Sachs Group Inc/The, 3.272%, \$1,200,000 par, due 9/29/2025 (e) | | 1,194,694 | 1,314,510 | | | |
| Goldman Sachs Group Inc/The, 2.876%, \$590,000 par, due 10/31/2022 (e) | | 582,738 | 601,974 | | | |
| Goldman Sachs Group Inc/The, 3.625%, \$160,000 par, due 2/20/2024 | | 159,874 | 174,130 | | | |
| Government National Mortgage Association, 0.860%, \$1,477,157 par, due 1/20/2069 (e) | | 1,477,157 | 1,500,929 | | | |
| Grand Island Public Schools, 2.071%, \$1,840,000 par, due 12/15/2024 | | 1,840,000 | 1,953,399 | | | |
| GS Mortgage Securities Trust 2012-GCJ9, 2.773%, \$334,616 par, due 11/10/2045 | | 331,030 | 344,537 | | | |
| GS Mortgage Securities Trust 2013-GC13, 4.051%, \$1,400,000 par, due 7/10/2046 (e) | | 1,437,605 | 1,497,996 | | | |
| GS Mortgage Securities Trust 2014-GC26, 3.629%, \$1,050,000 par, due 11/10/2047 | | 1,045,486 | 1,155,634 | | | |
| Halliburton Co, 3.800%, \$74,000 par, due 11/15/2025 | | 77,345 | 82,993 | | | |
| Halliburton Co, 2.920%, \$870,000 par, due 3/1/2030 | | 869,789 | 916,935 | | | |
| Healthcare Trust of America Holdings LP, 3.500%, \$315,000 par, due 8/1/2026 | | 324,458 | 356,720 | | | |
| HEALTHPARTNERS, 3.969%, \$465,000 par, due 7/1/2025 | | 465,321 | 511,086 | | | |
| Healthpeak Properties Inc, 3.500%, \$190,000 par, due 7/15/2029 | | 189,292 | 215,524 | | | |
| Healthpeak Properties Inc, 2.250%, \$160,000 par, due 7/15/2026 | | 159,880 | 180,614 | | | |
| Healthpeak Properties Inc, 2.875%, \$1,300,000 par, due 1/15/2031 | | 1,289,124 | 1,401,175 | | | |
| Hermantown Independent School District No 700, 1.506%, \$1,130,000 par, due 2/1/2028 | | 1,130,000 | 1,174,725 | | | |
| Hewlett Packard Enterprise Co, 2.250%, \$910,000 par, due 4/1/2023 | | 909,881 | 943,158 | | | |
| Hewlett Packard Enterprise Co, 4.650%, \$560,000 par, due 10/1/2024 | | 559,123 | 635,656 | | | |
| Hexcel Corp, 3.950%, \$400,000 par, due 2/15/2027 | | 389,951 | 432,352 | | | |
| Home Depot Inc/The, 2.700%, \$205,000 par, due 4/15/2030 | | 203,931 | 228,803 | | | |
| Honda Auto Receivables 2018-4 Owner Trust, 3.160%, \$1,065,072 par, due 1/17/2023 | | 1,064,989 | 1,081,726 | | | |
| Honda Auto Receivables 2019-3 Owner Trust, 1.780%, \$2,590,000 par, due 8/15/2023 | | 2,589,985 | 2,632,277 | | | |
| HOUSTON TX UTILITY SYS REVENUE, 3.973%, \$500,000 par, due 11/15/2031 | | 513,233 | 592,160 | | | |
| HSBC Holdings PLC, 2.633%, \$1,210,000 par, due 11/7/2025 (e) | | 1,210,000 | 1,288,552 | | | |
| HSBC Holdings PLC, 4.583%, \$300,000 par, due 6/19/2029 (e) | | 297,809 | 354,916 | | | |
| HSBC Holdings PLC, 2.013%, \$1,550,000 par, due 9/22/2028 (e) | | 1,550,000 | 1,586,777 | | | |
| HSBC Holdings PLC, 3.803%, \$560,000 par, due 3/1/2025 (e) | | 560,000 | 611,422 | | | |
| HSBC Holdings PLC, 4.292%, \$1,200,000 par, due 9/12/2026 (e) | | 1,228,390 | 1,347,616 | | | |
| Huntington National Bank/The, 3.550%, \$580,000 par, due 10/6/2023 | | 575,005 | 627,963 | | | |
| Ingredd Inc, 3.200%, \$145,000 par, due 10/1/2026 | | 136,180 | 161,290 | | | |
| Intel Corp, 3.900%, \$1,035,000 par, due 3/25/2030 | | 1,033,014 | 1,242,027 | | | |
| International Business Machines Corp, 3.000%, \$770,000 par, due 5/15/2024 | | 767,969 | 834,126 | | | |
| Interstate Power and Light Co, 4.100%, \$200,000 par, due 9/26/2028 | | 199,935 | 238,180 | | | |
| Jackson National Life Global Funding, 2.650%, \$480,000 par, due 6/21/2024 (f) | | 479,337 | 511,159 | | | |
| JobsOhio Beverage System, 2.833%, \$315,000 par, due 1/1/2038 | | 315,000 | 339,778 | | | |
| John Deere Capital Corp, 2.600%, \$1,520,000 par, due 3/7/2024 | | 1,538,863 | 1,627,383 | | | |
| John Deere Capital Corp, 3.450%, \$510,000 par, due 1/10/2024 | | 509,971 | 556,130 | | | |
| Johns Hopkins Health System Corp/The, 2.420%, \$480,000 par, due 1/1/2030 | | 480,000 | 504,107 | | | |
| JPMorgan Commercial Mortgage Sec Trust 2014-C26, 3.494%, \$1,545,000 par, due 1/15/2048 | | 1,530,044 | 1,698,636 | | | |
| JPMorgan Comm Mgt Sec Tr, 4.131%, \$1,015,000 par, due 11/15/2045 | | 1,038,710 | 1,103,709 | | | |
| JPMorgan Chase & Co, 4.203%, \$600,000 par, due 7/23/2029 (e) | | 591,571 | 717,353 | | | |
| JPMorgan Chase & Co, 3.782%, \$600,000 par, due 2/1/2028 (e) | | 586,632 | 689,620 | | | |
| JPMorgan Chase & Co, 3.960%, \$1,210,000 par, due 1/29/2027 (e) | | 1,271,754 | 1,390,395 | | | |
| JPMorgan Chase & Co, 2.301%, \$545,000 par, due 10/15/2025 (e) | | 545,000 | 578,532 | | | |
| JPMorgan Chase & Co, 2.776%, \$1,000,000 par, due 4/25/2023 (e) | | 1,005,255 | 1,032,335 | | | |
| JPMorgan Chase & Co, 3.559%, \$920,000 par, due 4/23/2024 (e) | | 918,354 | 986,071 | | | |
| JPMorgan Chase & Co, 4.452%, \$550,000 par, due 12/5/2029 (e) | | 550,000 | 671,057 | | | |
| JPMorgan Chase & Co, 2.182%, \$1,200,000 par, due 6/1/2028 (e) | | 1,200,000 | 1,273,772 | | | |
| Kellogg Co, 3.400%, \$230,000 par, due 11/15/2027 | | 229,805 | 260,128 | | | |
| Kentucky Utilities Co, 3.300%, \$1,339,000 par, due 10/1/2025 | | 1,336,671 | 1,483,987 | | | |
| KeyBank NA/Cleveland OH, 3.400%, \$650,000 par, due 5/20/2026 | | 678,927 | 729,801 | | | |
| KeyCorp, 4.150%, \$1,030,000 par, due 10/29/2025 | | 1,057,374 | 1,195,498 | | | |
| Kimco Realty Corp, 3.300%, \$1,390,000 par, due 2/1/2025 | | 1,340,322 | 1,420,988 | | | |
| KLA Corp, 4.100%, \$80,000 par, due 3/15/2029 | | 79,675 | 95,877 | | | |
| Kraft Heinz Foods Co, 3.000%, \$700,000 par, due 6/1/2026 | | 649,818 | 730,990 | | | |
| Lake Central Multi-District School Building Corp, 1.200%, \$800,000 par, due 1/15/2026 | | 800,000 | 820,272 | | | |
| Lake Orion Community School District, 2.434%, \$1,350,000 par, due 5/1/2026 | | 1,350,000 | 1,469,637 | | | |
| Lam Research Corp, 4.000%, \$310,000 par, due 3/15/2029 | | 309,529 | 371,875 | | | |
| Leland Stanford Junior University/The, 1.289%, \$510,000 par, due 6/1/2027 | | 510,000 | 525,036 | | | |
| Lenox International Inc, 1.350%, \$590,000 par, due 8/1/2025 | | 589,501 | 603,575 | | | |
| Lenox International Inc, 1.700%, \$260,000 par, due 8/1/2027 | | 259,276 | 264,592 | | | |
| Los Angeles Community College District/CA, 1.606%, \$1,175,000 par, due 8/1/2028 | | 1,175,000 | 1,218,945 | | | |
| Louisville Gas and Electric Co, 3.300%, \$452,000 par, due 10/1/2025 | | 444,590 | 501,810 | | | |
| Magellan Midstream Partners LP, 5.000%, \$1,140,000 par, due 3/1/2026 | | 1,227,532 | 1,358,606 | | | |
| Marathon Oil Corp, 3.850%, \$1,200,000 par, due 6/1/2025 | | 1,205,247 | 1,286,540 | | | |
| Marathon Petroleum Corp, 4.700%, \$890,000 par, due 5/1/2025 | | 888,482 | 1,019,544 | | | |
| Marathon Petroleum Corp, 5.125%, \$300,000 par, due 12/15/2026 | | 326,816 | 357,593 | | | |
| Marin Community College District, 3.245%, \$745,000 par, due 8/1/2026 | | 745,000 | 843,102 | | | |
| Marsh & McLennan Cos Inc, 3.300%, \$600,000 par, due 3/14/2023 | | 592,736 | 635,225 | | | |
| Marsh & McLennan Cos Inc, 4.375%, \$390,000 par, due 3/15/2029 | | 396,130 | 474,835 | | | |
| Martin Marietta Materials Inc, 2.500%, \$350,000 par, due 3/15/2030 | | 346,304 | 372,913 | | | |
| Masco Corp, 2.000%, \$1,020,000 par, due 10/1/2030 | | 1,019,276 | 1,038,486 | | | |
| Massachusetts School Building Authority, 1.134%, \$1,105,000 par, due 8/15/2026 | | 1,105,000 | 1,119,818 | | | |
| MassMutual Global Funding II, 3.400%, \$310,000 par, due 3/8/2026 (f) | | 309,518 | 348,389 | | | |
| MassMutual Global Funding II, 2.750%, \$600,000 par, due 6/22/2024 (f) | | 578,759 | 644,327 | | | |
| Maxim Integrated Products Inc, 3.450%, \$400,000 par, due 2/25/2027 | | 378,616 | 448,603 | | | |
| McCormick & Co Inc/MD, 3.150%, \$1,330,000 par, due 8/15/2024 | | 1,329,916 | 1,441,834 | | | |
| McDonald's Corp, 1.450%, \$530,000 par, due 9/1/2025 | | 529,663 | 549,613 | | | |
| McDonald's Corp, 3.600%, \$205,000 par, due 7/1/2030 | | 203,581 | 240,270 | | | |
| McDonald's Corp, 3.500%, \$435,000 par, due 7/1/2027 | | 433,072 | 499,003 | | | |
| Medtronic Inc, 3.500%, \$475,000 par, due 3/15/2025 | | 489,709 | 533,051 | | | |
| Mercedes-Benz Auto Lease Trust 2018-B, 3.210%, \$253,861 par, due 9/15/2021 | | 253,859 | 254,334 | | | |
| METLIFE SECURITIZATION TRUST 2019-1, 3.750%, \$443,071 par, due 4/25/2058 (e)(f) | | 450,828 | 474,959 | | | |
| Metro/RR, 1.650%, \$1,400,000 par, due 6/1/2027 | | 1,400,000 | 1,484,518 | | | |
| Metropolitan Life Global Funding I, 3.000%, \$1,000,000 par, due 1/10/2023 (f) | | 1,012,082 | 1,054,231 | | | |
| Mid-America Apartments LP, 3.950%, \$140,000 par, due 3/15/2029 | | 139,669 | 164,112 | | | |
| Mid-America Apartments LP, 1.700%, \$330,000 par, due 2/15/2031 | | 328,294 | 328,784 | | | |
| Mitsubishi UFJ Financial Group Inc, 2.193%, \$1,310,000 par, due 2/25/2025 | | 1,310,000 | 1,383,879 | | | |
| Mitsubishi UFJ Financial Group Inc, 3.761%, \$1,200,000 par, due 7/26/2023 | | 1,216,768 | 1,300,768 | | | |
| MMAF Equipment Finance LLC 2019-A, 2.930%, \$990,000 par, due 3/10/2026 (f) | | 989,825 | 1,041,280 | | | |
| MMAF Equipment Finance LLC 2019-B, 2.010%, \$2,195,000 par, due 12/12/2024 (f) | | 2,194,573 | 2,259,335 | | | |
| MMAF Equipment Finance LLC 2020-B, 0.660%, \$2,415,000 par, due 11/15/2027 (f) | | 2,414,991 | 2,414,973 | | | |
| Mondelēz International Holdings Netherlands BV, 2.250%, \$705,000 par, due 9/19/2024 (f) | | 704,299 | 742,592 | | | |
| Monongahela Power Co, 4.100%, \$1,700,000 par, due 4/15/2024 (f) | | 1,787,882 | 1,831,607 | | | |
| Morgan Stanley, 4.000%, \$1,300,000 par, due 7/23/2025 | | 1,328,458 | 1,487,684 | | | |
| Morgan Stanley, 3.875%, \$1,200,000 par, due 1/27/2026 | | 1,225,356 | 1,376,489 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|--|--------------|------------------------------------|--|------------------------------------|-----------------------|
| Morgan Stanley, 3.625%, \$1,000,000 par, due 12/20/2027 | | \$ 1,017,067 | | | | 1,145,216 |
| Morgan Stanley, 4.431%, \$190,000 par, due 1/23/2030 (e) | | 190,000 | | | | 231,117 |
| Morgan Stanley, 3.700%, \$600,000 par, due 10/23/2024 | | 593,847 | | | | 667,679 |
| Morgan Stanley BAML Trust, 3.102%, \$1,875,000 par, due 5/15/2046 | | 1,845,243 | | | | 1,966,686 |
| Morgan Stanley BAML Trust 2014 C19, 3.526%, \$735,000 par, due 12/15/2047 | | 729,123 | | | | 805,210 |
| Morgan Stanley BAML Trust 2014-C16, 3.600%, \$1,000,000 par, due 6/15/2047 | | 997,741 | | | | 1,064,162 |
| Mountain View-Whisman School District, 1.893%, \$935,000 par, due 9/1/2026 | | 935,000 | | | | 991,670 |
| MPLX LP, 1.750%, \$400,000 par, due 3/1/2026 | | 399,196 | | | | 413,962 |
| MPLX LP, 4.000%, \$300,000 par, due 3/15/2028 | | 287,120 | | | | 345,169 |
| NC State Edu Asst Auth, 1.115%, \$1,159,420 par, due 10/25/2041 (e) | | 1,162,063 | | | | 1,164,696 |
| New York and Presbyterian Hospital/The, 3.563%, \$500,000 par, due 8/1/2036 | | 504,547 | | | | 555,206 |
| New York Life Global Funding, 2.000%, \$1,520,000 par, due 1/22/2025 (f) | | 1,515,530 | | | | 1,599,241 |
| New York State Dormitory Authority, 2.657%, \$495,000 par, due 2/15/2028 | | 495,000 | | | | 543,604 |
| New York State Urban Development Corp, 3.270%, \$1,000,000 par, due 3/15/2027 | | 965,860 | | | | 1,125,480 |
| NextEra Energy Capital Holdings Inc, 3.150%, \$280,000 par, due 4/1/2024 | | 280,000 | | | | 302,678 |
| Norfolk Southern Corp, 3.650%, \$1,400,000 par, due 8/1/2025 | | 1,428,443 | | | | 1,564,902 |
| Northern States Power Co/MN, 2.600%, \$961,000 par, due 5/15/2023 | | 962,352 | | | | 1,001,035 |
| Northern States Power Co/WI, 3.300%, \$500,000 par, due 6/15/2024 | | 493,109 | | | | 538,600 |
| Northrop Grumman Corp, 4.400%, \$200,000 par, due 5/1/2030 | | 199,259 | | | | 248,250 |
| Northrop Grumman Corp, 2.930%, \$1,510,000 par, due 1/15/2025 | | 1,511,086 | | | | 1,642,361 |
| NYC Transitional Finance Auth Future Tax Sec Rev, 3.180%, \$1,000,000 par, due 2/1/2027 | | 1,052,078 | | | | 1,115,810 |
| Occidental Petroleum Corp, 3.200%, \$430,000 par, due 8/15/2026 | | 429,759 | | | | 402,050 |
| Oncor Electric Delivery Co LLC, 2.750%, \$710,000 par, due 6/1/2024 | | 709,886 | | | | 761,465 |
| Oracle Corp, 2.950%, \$1,107,000 par, due 11/15/2024 | | 1,143,531 | | | | 1,204,370 |
| Oracle Corp, 2.650%, \$655,000 par, due 7/15/2026 | | 669,253 | | | | 719,804 |
| Oracle Corp, 2.950%, \$1,480,000 par, due 4/1/2030 | | 1,478,576 | | | | 1,654,843 |
| Orlando Health Obligated Group, 3.777%, \$265,000 par, due 10/1/2028 | | 281,648 | | | | 299,652 |
| Otis Worldwide Corp, 2.056%, \$820,000 par, due 4/5/2025 | | 820,001 | | | | 869,071 |
| PacifiCorp, 3.600%, \$1,735,000 par, due 4/1/2024 | | 1,770,317 | | | | 1,890,250 |
| PacifiCorp, 2.950%, \$1,000,000 par, due 6/1/2023 | | 1,017,446 | | | | 1,054,790 |
| Packaging Corp of America, 3.650%, \$1,300,000 par, due 9/15/2024 | | 1,349,867 | | | | 1,424,415 |
| Parker-Hannifin Corp, 3.500%, \$600,000 par, due 9/15/2022 | | 595,598 | | | | 630,134 |
| Parker-Hannifin Corp, 3.300%, \$380,000 par, due 11/21/2024 | | 374,668 | | | | 416,247 |
| Parker-Hannifin Corp, 2.700%, \$560,000 par, due 6/14/2024 | | 570,581 | | | | 600,597 |
| PECO Energy Co, 3.150%, \$400,000 par, due 10/15/2025 | | 413,006 | | | | 443,966 |
| PepsiCo Inc, 2.625%, \$340,000 par, due 3/19/2027 | | 338,436 | | | | 374,082 |
| Pernod Ricard International Finance LLC, 1.250%, \$490,000 par, due 4/1/2028 (f) | | 488,075 | | | | 485,280 |
| PHEAA Student Loan Trust 2013-3, 0.898%, \$238,244 par, due 11/25/2042 (e)(f) | | 236,610 | | | | 235,789 |
| PHEAA Student Loan Trust 2014-2, 0.718%, \$1,255,870 par, due 2/25/2043 (e)(f) | | 1,252,683 | | | | 1,242,873 |
| Phillips 66, 4.300%, \$494,000 par, due 4/1/2022 | | 497,787 | | | | 517,349 |
| Phillips 66, 3.900%, \$620,000 par, due 3/15/2028 | | 665,824 | | | | 713,919 |
| PNC Bank NA, 4.050%, \$1,000,000 par, due 7/26/2028 | | 1,104,159 | | | | 1,184,945 |
| PNC Bank NA, 3.250%, \$1,650,000 par, due 6/1/2025 | | 1,709,695 | | | | 1,832,172 |
| PPG Industries Inc, 2.550%, \$720,000 par, due 6/15/2030 | | 715,685 | | | | 773,476 |
| PPG Industries Inc, 2.400%, \$530,000 par, due 8/15/2024 | | 525,225 | | | | 561,417 |
| Prisco Global Funding L, 2.400%, \$1,800,000 par, due 9/23/2024 (f) | | 1,799,878 | | | | 1,910,644 |
| Providence St Joseph Health Obligated Group, 2.532%, \$1,000,000 par, due 10/1/2029 | | 1,018,805 | | | | 1,070,016 |
| Public Service Co of New Hampshire, 3.500%, \$1,592,000 par, due 11/1/2023 | | 1,615,405 | | | | 1,718,972 |
| Public Service Electric and Gas Co, 2.375%, \$990,000 par, due 5/15/2023 | | 993,355 | | | | 1,034,213 |
| Public Service Electric and Gas Co, 3.250%, \$800,000 par, due 9/1/2023 | | 795,161 | | | | 856,577 |
| Raytheon Technologies Corp, 3.650%, \$21,000 par, due 8/16/2023 | | 20,915 | | | | 22,642 |
| Raytheon Technologies Corp, 2.250%, \$480,000 par, due 7/1/2030 | | 479,428 | | | | 509,853 |
| Realty Income Corp, 4.650%, \$188,000 par, due 8/1/2023 | | 198,252 | | | | 206,011 |
| Realty Income Corp, 3.875%, \$600,000 par, due 4/15/2025 | | 594,282 | | | | 675,869 |
| Reckitt Benckiser Treasury Services PLC, 2.750%, \$340,000 par, due 6/26/2024 (f) | | 337,922 | | | | 363,618 |
| Regions Financial Corp, 3.800%, \$810,000 par, due 8/14/2023 | | 822,459 | | | | 878,691 |
| RELX Capital Inc, 3.500%, \$300,000 par, due 3/16/2023 | | 298,828 | | | | 319,072 |
| RELX Capital Inc, 4.000%, \$130,000 par, due 3/18/2029 | | 128,718 | | | | 154,223 |
| RELX Capital Inc, 3.000%, \$150,000 par, due 5/22/2030 | | 149,065 | | | | 166,564 |
| Rochester Gas and Electric Corp, 3.100%, \$1,140,000 par, due 6/1/2027 (f) | | 1,178,542 | | | | 1,260,317 |
| Rockwell Automation Inc, 2.875%, \$1,350,000 par, due 3/1/2025 | | 1,390,923 | | | | 1,463,689 |
| Rogers Communications Inc, 3.625%, \$710,000 par, due 12/15/2025 | | 694,105 | | | | 803,776 |
| Rolls-Royce PLC, 3.625%, \$1,000,000 par, due 10/14/2025 (f) | | 1,023,915 | | | | 1,007,500 |
| Roper Technologies Inc, 1.000%, \$440,000 par, due 9/15/2025 | | 439,457 | | | | 445,309 |
| Roper Technologies Inc, 2.350%, \$310,000 par, due 9/15/2024 | | 309,575 | | | | 330,825 |
| Roper Technologies Inc, 3.650%, \$600,000 par, due 9/15/2023 | | 597,024 | | | | 651,026 |
| Royal Bank of Canada, 3.350%, \$1,350,000 par, due 10/22/2021 (f) | | 1,349,734 | | | | 1,382,928 |
| Royal Bank of Canada, 3.700%, \$1,120,000 par, due 10/5/2023 | | 1,118,662 | | | | 1,221,156 |
| Royal Bank of Canada, 4.650%, \$620,000 par, due 1/27/2026 | | 676,347 | | | | 731,928 |
| Rush Obligated Group, 3.922%, \$370,000 par, due 1/15/2029 | | 370,000 | | | | 435,881 |
| Ryder System Inc, 3.650%, \$440,000 par, due 3/18/2024 | | 439,735 | | | | 480,800 |
| San Diego Community College District, 2.807%, \$1,300,000 par, due 8/1/2032 | | 1,300,000 | | | | 1,409,083 |
| Santa Barbara Unified School District, 1.653%, \$500,000 par, due 8/1/2029 | | 500,000 | | | | 510,400 |
| Santander Retail Auto Lease Trust 2019-C, 1.860%, \$1,890,000 par, due 2/21/2023 (f) | | 1,889,713 | | | | 1,925,112 |
| SBA Small Business Investment Cos, 2.078%, \$2,225,681 par, due 3/10/2030 | | 2,225,681 | | | | 2,287,549 |
| SBA Small Business Investment Cos, 3.113%, \$2,361,846 par, due 3/10/2029 | | 2,361,846 | | | | 2,512,284 |
| SBA Small Business Investment Cos, 2.283%, \$6,440,000 par, due 9/10/2029 | | 6,440,000 | | | | 6,708,220 |
| SBA Small Business Investment Cos, 1.034%, \$2,645,000 par, due 9/10/2030 | | 2,645,000 | | | | 2,630,434 |
| Schlumberger Investment SA, 2.400%, \$1,300,000 par, due 8/1/2022 (f) | | 1,302,195 | | | | 1,332,552 |
| Seasoned Credit Risk Transfer Trust Series 2019-1, 4.000%, \$733,039 par, due 7/25/2058 | | 750,138 | | | | 806,185 |
| Seasoned Credit Risk Transfer Trust Series 2019-2, 4.000%, \$794,960 par, due 8/25/2058 | | 820,545 | | | | 879,593 |
| Seasoned Credit Risk Transfer Trust Series 2019-3, 4.000%, \$3,859,695 par, due 10/25/2058 | | 4,050,853 | | | | 4,266,596 |
| Seasoned Credit Risk Transfer Trust Series 2020-2, 2.000%, \$2,147,217 par, due 11/25/2059 | | 2,211,678 | | | | 2,213,109 |
| Seasoned Credit Risk Transfer Trust Series 2020-3, 2.500%, \$2,045,435 par, due 5/25/2060 | | 2,173,871 | | | | 2,160,243 |
| Shell International Finance BV, 3.250%, \$1,592,000 par, due 5/11/2025 | | 1,621,953 | | | | 1,764,619 |
| Shell International Finance BV, 3.500%, \$400,000 par, due 11/13/2023 | | 399,006 | | | | 435,423 |
| Shell International Finance BV, 2.750%, \$500,000 par, due 4/6/2030 | | 546,936 | | | | 553,167 |
| Sherwin-Williams Co/The, 3.450%, \$680,000 par, due 6/1/2027 | | 645,041 | | | | 768,223 |
| Sherwin-Williams Co/The, 2.950%, \$330,000 par, due 8/15/2029 | | 345,820 | | | | 363,111 |
| Sherwin-Williams Co/The, 2.300%, \$470,000 par, due 5/15/2030 | | 469,920 | | | | 490,815 |
| Siemens Financieringsmaatschappij NV, 3.125%, \$600,000 par, due 3/16/2024 (f) | | 589,083 | | | | 648,377 |
| Simon Property Group LP, 2.000%, \$360,000 par, due 9/13/2024 | | 359,733 | | | | 376,219 |
| Simon Property Group LP, 3.300%, \$1,000,000 par, due 1/15/2026 | | 1,048,076 | | | | 1,098,318 |
| Simon Property Group LP, 3.375%, \$600,000 par, due 10/1/2024 | | 589,632 | | | | 652,451 |
| Socorro Independent School District, 5.000%, \$425,000 par, due 8/15/2029 | | 425,000 | | | | 555,998 |
| SOUTH DAKOTA ST BLDG AUTH REVE, 2.491%, \$790,000 par, due 6/1/2027 | | 790,000 | | | | 856,502 |
| Southern Natural Gas Co LLC, 4.400%, \$560,000 par, due 6/15/2021 | | 560,839 | | | | 564,173 |
| South-Western City School District, 2.297%, \$1,535,000 par, due 12/1/2026 | | 1,533,272 | | | | 1,619,763 |
| Southwestern Public Service Co, 3.300%, \$1,500,000 par, due 6/15/2024 | | 1,546,757 | | | | 1,618,662 |
| Stanford Health Care, 3.310%, \$485,000 par, due 8/15/2030 | | 499,172 | | | | 552,251 |
| Stanley Black & Decker Inc, 3.400%, \$1,470,000 par, due 3/1/2026 | | 1,524,566 | | | | 1,664,563 |
| Starbucks Corp, 2.000%, \$400,000 par, due 3/12/2027 | | 398,541 | | | | 424,464 |
| State of California, 2.375%, \$2,000,000 par, due 10/1/2028 | | 2,009,424 | | | | 2,181,380 |
| State of Delaware, 4.450%, \$600,000 par, due 7/1/2028 | | 621,625 | | | | 743,820 |
| State of Hawaii, 1.518%, \$1,300,000 par, due 10/1/2028 | | 1,300,000 | | | | 1,355,932 |
| State of Louisiana, 1.434%, \$1,485,000 par, due 6/1/2028 | | 1,485,000 | | | | 1,510,973 |
| State of Louisiana Gasoline & Fuels Tax Revenue, 1.898%, \$1,000,000 par, due 5/1/2031 | | 1,000,000 | | | | 1,021,370 |
| State of Minnesota, 3.000%, \$2,135,000 par, due 8/1/2024 | | 2,135,000 | | | | 2,238,999 |
| State of New York, 2.260%, \$2,275,000 par, due 8/1/2026 | | 2,275,000 | | | | 2,403,720 |
| State of Oregon, 2.096%, \$1,000,000 par, due 11/1/2027 | | 1,000,000 | | | | 1,078,020 |
| State of Oregon Department of Transportation, 1.330%, \$525,000 par, due 11/15/2028 | | 525,000 | | | | 533,395 |
| State of Texas, 2.704%, \$1,315,000 par, due 4/1/2031 | | 1,315,000 | | | | 1,452,759 |
| State of Texas, 4.631%, \$590,000 par, due 4/1/2033 | | 622,149 | | | | 752,386 |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (e) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|---|--|-------------|------------------------------------|--|------------------------------------|-----------------------|
| State of Utah, 4.554%, \$595,000 par, due 7/1/2024 | | \$ 610,588 | 643,201 | | | |
| State of Washington, 5.040%, \$225,000 par, due 8/1/2031 | | 241,060 | 285,734 | | | |
| State of Wisconsin, 2.501%, \$1,250,000 par, due 5/1/2032 | | 1,250,000 | 1,378,225 | | | |
| State Street Corp, 2.653%, \$920,000 par, due 5/15/2023 (e) | | 904,273 | 948,758 | | | |
| State Street Corp, 3.776%, \$680,000 par, due 12/3/2024 (e) | | 697,325 | 747,544 | | | |
| State Street Corp, 3.300%, \$620,000 par, due 12/16/2024 | | 643,100 | 687,948 | | | |
| Sumitomo Mitsui Financial Group Inc, 2.348%, \$1,690,000 par, due 1/15/2025 | | 1,690,000 | 1,793,261 | | | |
| Sumitomo Mitsui Financial Group Inc, 3.936%, \$1,240,000 par, due 10/16/2023 | | 1,263,927 | 1,358,592 | | | |
| Tamapais Union High School District, 2.265%, \$1,735,000 par, due 8/1/2026 | | 1,735,000 | 1,854,403 | | | |
| Texas A&M University, 2.471%, \$1,090,000 par, due 5/15/2027 | | 1,090,000 | 1,192,188 | | | |
| Texas A&M University, 3.031%, \$270,000 par, due 5/15/2025 | | 268,696 | 299,392 | | | |
| Texas Transportation Commission, 1.533%, \$1,140,000 par, due 10/1/2029 | | 1,140,000 | 1,174,348 | | | |
| Thermo Fisher Scientific Inc, 4.497%, \$220,000 par, due 3/25/2030 | | 220,000 | 274,950 | | | |
| Toronto-Dominion Bank/The, 3.250%, \$790,000 par, due 3/11/2024 | | 789,336 | 857,948 | | | |
| Toronto-Dominion Bank/The, 0.750%, \$930,000 par, due 9/11/2025 | | 927,563 | 933,479 | | | |
| Toronto-Dominion Bank/The, 3.350%, \$1,400,000 par, due 10/22/2021 (f) | | 1,399,758 | 1,434,010 | | | |
| Total Capital International SA, 3.700%, \$1,000,000 par, due 1/15/2024 | | 1,045,407 | 1,095,453 | | | |
| Towd Point Mortgage Trust 2019-4, 2.900%, \$2,782,008 par, due 10/25/2059 (e)(f) | | 2,812,172 | 2,936,573 | | | |
| Toyota Auto Loan Extended Note Trust 2019-1, 2.560%, \$735,000 par, due 11/25/2031 (f) | | 734,783 | 784,912 | | | |
| Toyota Auto Loan Extended Note Trust 2020-1, 1.350%, \$2,030,000 par, due 5/25/2033 (f) | | 2,029,889 | 2,090,265 | | | |
| Toyota Auto Receivables 2018-D Owner Trust, 3.180%, \$1,352,489 par, due 3/15/2023 | | 1,352,337 | 1,374,537 | | | |
| Toyota Auto Receivables 2019-A Owner Trust, 2.910%, \$723,533 par, due 7/17/2023 | | 723,455 | 736,150 | | | |
| Toyota Motor Corp, 2.358%, \$230,000 par, due 7/2/2024 | | 230,000 | 244,065 | | | |
| Toyota Motor Credit Corp, 2.000%, \$580,000 par, due 10/7/2024 | | 579,602 | 611,110 | | | |
| Toyota Motor Credit Corp, 3.450%, \$650,000 par, due 9/20/2023 | | 646,256 | 704,269 | | | |
| Toyota Motor Credit Corp, 3.350%, \$510,000 par, due 1/8/2024 | | 509,914 | 553,545 | | | |
| Trane Technologies Luxembourg Finance SA, 3.500%, \$1,300,000 par, due 3/21/2026 | | 1,329,473 | 1,466,014 | | | |
| Trans-Allegheny Interstate Line Co, 3.850%, \$630,000 par, due 6/1/2025 (f) | | 631,610 | 688,103 | | | |
| Transportation Finance Equipment Trust 2019-1, 1.850%, \$2,930,000 par, due 4/24/2023 (f) | | 2,929,661 | 2,971,228 | | | |
| Trinity Health, 3.084%, \$1,155,000 par, due 12/1/2034 | | 1,155,000 | 1,274,924 | | | |
| Trust Bank, 2.150%, \$710,000 par, due 12/6/2024 | | 709,041 | 752,481 | | | |
| Trust Bank, 2.750%, \$400,000 par, due 5/1/2023 | | 390,724 | 421,260 | | | |
| Trust Bank, 1.500%, \$1,790,000 par, due 3/10/2025 | | 1,786,895 | 1,853,216 | | | |
| Trust Bank, 3.200%, \$240,000 par, due 4/1/2024 | | 239,949 | 260,511 | | | |
| Trust Financial Corp, 4.000%, \$400,000 par, due 5/1/2025 | | 399,403 | 452,946 | | | |
| TSMC Global Ltd, 1.000%, \$770,000 par, due 9/28/2027 (f) | | 767,504 | 762,539 | | | |
| Twin Falls County School Dist No 411 Twin Falls, 4.000%, \$1,250,000 par, due 9/15/2029 | | 1,511,839 | 1,529,388 | | | |
| Twin Falls County School Dist No 411 Twin Falls, 4.000%, \$710,000 par, due 9/15/2028 | | 848,269 | 860,960 | | | |
| Tyco Electronics Group SA, 3.450%, \$1,290,000 par, due 8/1/2024 | | 1,295,456 | 1,396,177 | | | |
| UBS Group AG, 2.859%, \$1,000,000 par, due 8/15/2023 (e)(f) | | 998,378 | 1,036,672 | | | |
| UBS Group AG, 3.491%, \$1,200,000 par, due 5/23/2023 (f) | | 1,201,537 | 1,248,748 | | | |
| UBS-Barclays Commercial Mortgage Trust 2012-C4, 2.850%, \$1,580,000 par, due 12/10/2045 | | 1,540,495 | 1,637,766 | | | |
| UDR Inc, 4.000%, \$961,000 par, due 10/1/2025 | | 1,027,550 | 1,090,593 | | | |
| Unilever Capital Corp, 3.250%, \$600,000 par, due 3/7/2024 | | 592,786 | 651,554 | | | |
| Union Pacific Corp, 3.646%, \$600,000 par, due 2/15/2024 | | 598,040 | 651,270 | | | |
| Union Pacific Corp, 3.750%, \$720,000 par, due 7/15/2025 | | 765,014 | 816,990 | | | |
| United States Small Business Administration, 4.140%, \$284,487 par, due 2/1/2030 | | 290,825 | 307,597 | | | |
| United States Small Business Administration, 2.460%, \$512,865 par, due 2/1/2035 | | 486,710 | 541,243 | | | |
| United States Small Business Administration, 2.590%, \$964,102 par, due 9/1/2037 | | 912,343 | 1,031,083 | | | |
| United States Small Business Administration, 2.840%, \$1,100,742 par, due 4/1/2037 | | 1,057,117 | 1,188,059 | | | |
| United States Small Business Administration, 3.880%, \$283,499 par, due 6/1/2030 | | 288,316 | 307,621 | | | |
| United States Small Business Administration, 2.780%, \$2,780,033 par, due 12/1/2037 | | 2,859,074 | 2,980,609 | | | |
| United States Small Business Administration, 2.180%, \$967,398 par, due 6/1/2036 | | 972,543 | 1,005,181 | | | |
| United States Small Business Administration, 2.570%, \$1,295,992 par, due 1/1/2036 | | 1,318,778 | 1,384,854 | | | |
| United States Small Business Administration, 3.870%, \$1,254,044 par, due 1/1/2038 | | 1,254,044 | 1,412,165 | | | |
| United States Small Business Administration, 2.270%, \$2,807,862 par, due 5/1/2036 | | 2,819,840 | 2,969,474 | | | |
| United States Small Business Administration, 2.700%, \$1,119,083 par, due 1/1/2035 | | 1,136,730 | 1,187,271 | | | |
| United States Small Business Administration, 2.790%, \$821,329 par, due 1/1/2037 | | 785,091 | 888,611 | | | |
| United States Small Business Administration, 2.920%, \$1,464,334 par, due 1/1/2038 | | 1,512,726 | 1,597,796 | | | |
| United States Small Business Administration, 2.780%, \$632,282 par, due 1/1/2036 | | 645,386 | 665,870 | | | |
| United States Treasury Note/Bond, 0.875%, \$18,490,000 par, due 11/15/2030 (b) | | 18,500,975 | 18,429,334 | | | |
| United States Treasury Note/Bond, 0.625%, \$26,610,000 par, due 8/15/2030 | | 26,400,828 | 25,944,750 | | | |
| United States Treasury Note/Bond, 0.250%, \$21,425,000 par, due 10/31/2025 | | 21,291,961 | 21,332,937 | | | |
| United States Treasury Note/Bond, 0.250%, \$4,625,000 par, due 9/30/2025 | | 4,613,091 | 4,607,476 | | | |
| United States Treasury Note/Bond, 0.500%, \$6,000,000 par, due 3/15/2023 | | 5,994,830 | 6,048,750 | | | |
| United States Treasury Note/Bond, 0.125%, \$16,000,000 par, due 8/31/2022 | | 15,997,443 | 16,001,248 | | | |
| United States Treasury Note/Bond, 1.750%, \$4,635,000 par, due 7/15/2022 | | 4,638,740 | 4,750,875 | | | |
| United States Treasury Note/Bond, 1.750%, \$13,000,000 par, due 7/31/2024 | | 13,074,906 | 13,711,958 | | | |
| United States Treasury Note/Bond, 1.500%, \$31,345,000 par, due 2/15/2030 | | 33,406,200 | 33,160,816 | | | |
| United States Treasury Note/Bond, 0.250%, \$19,600,000 par, due 7/31/2025 | | 19,568,839 | 19,582,872 | | | |
| UnitedHealth Group Inc, 3.500%, \$1,360,000 par, due 2/15/2024 | | 1,399,813 | 1,488,547 | | | |
| UnitedHealth Group Inc, 1.250%, \$380,000 par, due 1/15/2026 | | 378,688 | 391,734 | | | |
| University of Arkansas, 2.550%, \$1,700,000 par, due 1/1/2028 | | 1,700,000 | 1,854,547 | | | |
| University of California, 3.349%, \$140,000 par, due 7/1/2029 | | 140,000 | 161,440 | | | |
| University of Nebraska Facilities Corp, 2.265%, \$1,725,000 par, due 10/1/2027 | | 1,725,000 | 1,847,958 | | | |
| UNIVERSITY OF PENNSYLVANIA, 2.942%, \$800,000 par, due 8/15/2039 | | 797,689 | 863,576 | | | |
| University of Pittsburgh, 3.396%, \$750,000 par, due 9/15/2027 | | 750,623 | 863,633 | | | |
| US Bancorp, 3.375%, \$310,000 par, due 2/5/2024 | | 309,947 | 337,476 | | | |
| US Bank NA/Cincinnati OH, 2.050%, \$1,060,000 par, due 1/21/2025 | | 1,058,151 | 1,121,715 | | | |
| US Bank NA/Cincinnati OH, 2.800%, \$700,000 par, due 1/27/2025 | | 672,400 | 761,835 | | | |
| US Dept of HUD, 2.860%, \$1,450,000 par, due 8/1/2026 | | 1,450,000 | 1,620,185 | | | |
| USA Capital Corp, 2.125%, \$150,000 par, due 5/1/2030 (f) | | 149,596 | 157,724 | | | |
| Ventas Realty LP, 3.500%, \$1,300,000 par, due 2/1/2025 | | 1,347,131 | 1,431,687 | | | |
| Ventas Realty LP, 4.125%, \$600,000 par, due 1/15/2026 | | 591,554 | 690,192 | | | |
| Verizon Communications Inc, 2.625%, \$600,000 par, due 8/15/2026 | | 556,913 | 657,461 | | | |
| Verizon Communications Inc, 4.125%, \$1,180,000 par, due 3/16/2027 | | 1,233,324 | 1,390,854 | | | |
| Verizon Owner Trust 2018-A, 3.230%, \$675,403 par, due 4/20/2023 | | 675,401 | 684,369 | | | |
| Verizon Owner Trust 2019-A, 2.930%, \$725,000 par, due 9/20/2023 | | 724,915 | 739,062 | | | |
| Verizon Owner Trust 2019-C, 1.940%, \$3,915,000 par, due 4/22/2024 | | 3,914,804 | 3,998,996 | | | |
| Virginia Electric and Power Co, 2.750%, \$1,340,000 par, due 3/15/2023 | | 1,350,799 | 1,402,937 | | | |
| Vodafone Group PLC, 4.125%, \$300,000 par, due 5/30/2025 | | 296,807 | 343,049 | | | |
| Volkswagen Auto Loan Enhanced Trust 2018-2, 3.250%, \$548,129 par, due 4/20/2023 | | 548,117 | 557,864 | | | |
| Vornado Group of America Finance LLC, 2.850%, \$310,000 par, due 9/26/2024 (f) | | 309,619 | 331,078 | | | |
| Vernado Realty LP, 3.500%, \$620,000 par, due 1/15/2025 | | 622,659 | 655,693 | | | |
| Walt Disney Co/The, 3.800%, \$690,000 par, due 3/22/2030 | | 683,193 | 822,250 | | | |
| Welltower Inc, 4.125%, \$500,000 par, due 3/15/2029 | | 503,270 | 583,288 | | | |
| Welltower Inc, 3.950%, \$310,000 par, due 9/1/2023 | | 309,473 | 336,343 | | | |
| Welltower Inc, 2.700%, \$570,000 par, due 2/15/2027 | | 569,491 | 626,762 | | | |
| Westpac Banking Corp, 2.350%, \$480,000 par, due 2/19/2025 | | 479,886 | 515,465 | | | |
| Westpac Banking Corp, 3.300%, \$550,000 par, due 2/26/2024 | | 549,868 | 597,810 | | | |
| WFRBS Commercial Mortgage Trust 2013-C11, 3.071%, \$4,015,000 par, due 3/15/2045 | | 4,016,879 | 4,193,603 | | | |
| WFRBS Commercial Mortgage Trust 2013-C13, 3.001%, \$1,775,000 par, due 5/15/2045 | | 1,737,266 | 1,861,267 | | | |
| WFRBS Commercial Mortgage Trust 2013-C14, 3.337%, \$1,000,000 par, due 6/15/2046 | | 1,036,155 | 1,056,795 | | | |
| WFRBS Commercial Mortgage Trust 2014-C21, 3.678%, \$3,120,000 par, due 8/15/2047 | | 3,343,256 | 3,412,743 | | | |
| Wisconsin Electric Power Co, 2.050%, \$960,000 par, due 12/15/2024 | | 959,856 | 1,016,189 | | | |
| WISCONSIN ST GEN FUND APPROX, 5.700%, \$925,000 par, due 5/1/2026 | | 1,032,077 | 1,087,486 | | | |
| World Omni Select Auto Trust 2018-1, 3.460%, \$142,490 par, due 3/15/2023 (f) | | 142,479 | 142,877 | | | |
| World Omni Select Auto Trust 2019-A, 2.000%, \$3,115,000 par, due 8/15/2024 | | 3,114,799 | 3,164,529 | | | |
| WRKCo Inc, 3.900%, \$300,000 par, due 6/1/2028 | | 299,942 | 347,837 | | | |
| WRKCo Inc, 4.650%, \$490,000 par, due 3/15/2026 | | 489,452 | 576,270 | | | |
| Yale University, 1.482%, \$750,000 par, due 4/15/2030 | | 750,000 | 769,820 | | | |
| Wells Fargo/BlackRock Short Term Investment Fund S, 38,729,335 units (g) | | 38,729,335 | 38,729,335 | | | |
| Total | | 839,941,930 | 879,492,816 | | | |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Name of issuer | Moody's/ S&P rating (c) (Unaudited) | Cost | Investment at fair value (a) | Wrapper contract at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|--|------|------------------------------------|--|------------------------------------|-----------------------|
| Accrued income receivable | | \$ | 4,028,920 | | | |
| Receivable for investment payments due | | | 48,769 | | | |
| Payable for investment payments due | | | (4,869,377) | | | |
| Payable for securities purchased on a forward commitment basis (h) | | | (34,981,797) | | | |
| Receivable for securities sold on a forward commitment basis (i) | | | 11,827,546 | | | |
| Total | | | \$ 855,546,876 | — | (36,188,047) | 819,358,829 |
| Total investments in underlying security-backed contracts | | | 3,246,108,727 | | | |
| Total wrapper contracts, at fair value | | | — | | | |
| Total investments in security-backed contacts | | | \$ 3,246,108,727 | — | (136,753,549) | 3,109,355,178 |

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Schedule of Investments in Contracts and Other Securities

December 31, 2020

| Contract issuer Moody's/S & P rating (c) (unaudited) | | Investment at fair value (a) | Adjustment to contract value | Contract value (a) |
|--|-------------|------------------------------------|------------------------------------|-----------------------|
| (Percentages represent the fair value of the investment contracts category and each other securities category to net assets) | | | | |
| Guaranteed Investment Contracts – (0.25%): | | | | |
| Metropolitan Life Ins. Co. | Aa3/AA- | \$ 8,131,559 | - | 8,131,559 |
| 2.35%, due 4/21/2023 | | <u>8,131,559</u> | <u>-</u> | <u>8,131,559</u> |
| Total guaranteed investment contracts | | | | |
| | | | | |
| Number of shares | | Investment at fair value (a) | Adjustment to contract value | Contract value (a) |
| Collective trust fund - (3.68%): | | | | |
| Wells Fargo/BlackRock Short Term Investment Fund S (g) | 110,702,405 | \$ 110,702,405 | — | 110,702,405 |
| Total investment in collective trust fund | | <u>\$ 110,702,405</u> | <u>—</u> | <u>118,833,964</u> |

Notes to schedule of investments in contracts and other securities:

- (a) Investments and wrapper contracts are valued by procedures described in note 2 to the financial statements.
- (b) A security backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed income security or portfolio of fixed income securities; the second part is a contract value liquidity agreement (wrapper) provided by a third party (indicated in BOLD on schedule). Wrappers provide for contract value payments for participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity. The contract rate of a security backed contract is based on actual yields of the underlying securities and is a function of the relationship between the contract value and the value of the underlying assets. The contract rate is reset periodically by the issuer of the contract and cannot be less than zero. Rate shown for a contract is the current rate as of December 31, 2020. A maturity date is not disclosed for these contracts as they are open-ended with no maturity, unless otherwise stated.
- (c) The Moody's Investors Service (Moody's) and the Standard and Poor's (S & P) ratings are current assessments of the contract issuer's overall financial capacity (its creditworthiness) to pay its financial obligations. Ratings shown for security backed contracts are assessments on the issuer of the contract wrapper and not the underlying securities.
- (d) Contract crediting rate resets or fluctuates periodically. Rate shown is the current rate as of December 31, 2020.
- (e) Interest rate resets or fluctuates periodically. Rate shown is the current rate as of December 31, 2020.
- (f) Represents a security sold under Rule 144A, which is exempt from registration under the Securities act of 1933, as amended.
- (g) Represents another Wells Fargo Bank, N.A.-sponsored collective trust fund. The Wells Fargo Fixed Income Funds invest primarily in U.S. government and agency securities, and corporate notes and bonds. For the Wells Fargo/BlackRock Short Term Investment Fund, The Fund holds approximately 2.12% of the total net assets of the Wells Fargo/BlackRock Short Term Investment Fund.
- (h) The cost of securities partially or fully purchased on a forward commitment basis at December 31, 2020 was \$72,552,780
- (i) The cost of securities partially or fully sold on a forward commitment basis at December 31, 2020 was \$11,827,546.
- (j) Represents the aggregate value of the segregated portfolio held by the contract issuer for the benefit of the Fund. The portfolio invests primarily in U.S. government and agency securities, and corporate notes and bonds.

WELLS FARGO SYNTHETIC STABLE VALUE FUND

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(1) Fund Description

The Wells Fargo Synthetic Stable Value Fund (the Fund) is established, operated, and maintained for the collective investment and reinvestment of monies contributed thereto by Wells Fargo Bank, N.A. (the Trustee and Manager) as advised by Galliard Capital Management, Inc. (Galliard) for retirement plans (the participants) qualified under Section 401(a) and tax-exempt under Section 501(a) of the Internal Revenue Code (IRC) of 1986, as amended. Wells Fargo Bank, N.A., a subsidiary of Wells Fargo & Company, serves as trustee, custodian, and administrator for the Fund. Galliard performs accounting services for the Fund.

Investment Objective

The Fund seeks to provide investors with a moderate level of stable income without principal volatility. There is no assurance that the Fund will achieve its objective.

(2) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trustee in the preparation of the Fund's financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America and the Wells Fargo Bank Declaration of Trust Establishing Investment Funds for Employee Benefit Trusts, as amended and restated effective June 1, 2020.

(a) Guaranteed Investment Contracts and Security-Backed Contracts

(i) Description

The Fund primarily invests in investment contracts, including traditional guaranteed investment contracts (GICs) and security-backed contracts issued by insurance companies and other financial institutions. The Fund also invests in the Wells Fargo/BlackRock Short Term Investment Fund S, which invests in highly liquid assets, and uses the investment for daily liquidity needs.

GICs are backed by the general account of the contract issuer. The Fund deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified period. Interest is accrued on either a simple or fully compounded basis, and is paid either periodically or at the end of the contract term. The issuer guarantees that all qualified participant withdrawals will be at contract value (principal plus accrued interest).

A security-backed contract is an investment contract (also known as a synthetic GIC or a separate account GIC) issued by an insurance company or other financial institution, backed by a portfolio of bonds. The bond portfolio is either owned directly by the Fund or owned by the contract issuer and segregated in a separate account for the benefit of the Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third party custodian. The interest crediting rate of a security-backed contract is based on the contract value, and the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The issuer guarantees that all qualified participant withdrawals will be at

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Notes to Financial Statements

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contract value. In the case of a full liquidation event, the issuer is responsible for covering any amount by which the contract value exceeds fair value of the underlying portfolio. No payments related to the security-backed contracts were made during the year ended December 31, 2020.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets. A discussion of security-backed contract risk is also made available in the Fund's disclosure booklet. The credit risk of each issuer is evaluated and monitored through Galliard's credit analysis. The credit analysis includes, but is not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability. The Fund requires that each investment contract, and subsequently the issuers of each contract, have at least an "A-" rating as of the contract effective date, and that all underlying portfolio assets be rated investment grade at the time of purchase.

(ii) Variables that Impact Future Crediting Rates

The primary variables impacting the future crediting rates of security-backed contracts include:

- the current yield of the assets underlying the contract;
- the duration of the assets underlying the contract; and
- the existing difference between the fair value and contract value of the assets within the contract.

(iii) Crediting Rate Calculation Methodology

The Fund primarily uses the following crediting rate formula for security-backed contracts:

$CR = [(FV/CV)^{(1/D)} * (1+Y)] - 1$, where:

CR = crediting rate

FV = fair value of underlying portfolio

CV = contract value

D = weighted average duration of the underlying portfolio

Y = annualized weighted average yield to maturity of the underlying portfolio

The net crediting rate reflects fees paid to security-backed contract issuers.

The Fund utilizes external sub-advisors to manage the underlying portfolios of certain security-backed contracts. The fees paid to the sub-advisors may be incorporated into the contract crediting rate calculation.

(iv) Basis and Frequency of Determining Contract Crediting Rates

The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis, but may be reset more or less frequently.

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(v) Minimum Crediting Rates

Security-backed contracts cannot credit an interest rate that is less than 0%.

(vi) Relationship between Future Crediting Rates and Adjustment Between Fair Value and Contract Value

The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio of a security-backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates.

(vii) Reconciliation of the Adjustment from Fair Value to Contract Value

| | <u>Security- backed contracts</u> |
|---|---|
| December 31, 2019 adjustment from fair value to contract value | \$ (44,373,789) |
| Net increase (decrease) due to changes in the fully benefit responsive status of the Fund's investment contracts | — |
| Net increase (decrease) in adjustment from fair value to current value of fully benefit-responsive investment contracts | <u>(92,379,760)</u> |
| December 31, 2020 adjustment from fair value to contract value | <u><u>\$ (136,753,549)</u></u> |

(viii) The Fair Value to Contract Value Ratios for the Fund as of December 31, 2020 and 2019 were:

| | | December 31, | |
|---|----|---------------------|---------------|
| | | <u>2020</u> | <u>2019</u> |
| Net assets reflecting investments at fair value | \$ | 3,363,638,279 | 2,848,335,026 |
| Net assets reflecting investments at contract value | | 3,226,884,730 | 2,803,961,237 |
| Fair value to contract value ratio | | 104.2% | 101.6% |

(b) Valuation of Investments

Security-backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Notes to Financial Statements

December 31, 2020

the underlying portfolio. The contract rate resets periodically, normally each quarter, using end-of-period data. The interest rate disclosed on the Schedule of Investments in Contracts and Other Securities represents the rate in effect on December 31, 2020. The underlying portfolio assets, the adjustments to contract value, and the accrued interest receivable are shown by contract on the Schedule of Investments in Contracts and Other Securities. The short-term investment fund investments are carried at the reported unit value of each fund. The underlying assets may contain issues that are considered illiquid.

The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee.

Substantially all of the unit holders of the Fund are directly or indirectly defined contribution plans. All security-backed contracts held by the Fund are fully benefit responsive, which means withdrawals from these contracts may be made at contract value for qualifying benefit payments, including participant-directed transfers.

Security-backed contracts generally are evergreen contracts that contain termination provisions, allowing the Fund or the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero. Security-backed contracts are not assignable or transferable without the consent of the issuers and have no publicly traded secondary market.

Security-backed contracts that permit the issuer to terminate at fair value generally provide that the Fund may elect to convert such termination to an amortization election as described below. In addition, if the Fund defaults in its obligations under the contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Fund will receive the fair value as of the date of termination. Each contract recognizes certain "events of default" which can invalidate contracts' coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the investment contract provider, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the trust to be tax qualified.

Generally, security-backed contracts permit the issuer or investment manager to elect at any time to convert the underlying portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying portfolio on the date of the amortization election. After the effective date of an amortization election, the underlying portfolio must conform to the guidelines agreed upon by the contract issuer and the investment manager for the amortization election period. The guidelines are intended to result in the convergence of the contract value and the fair value of the underlying portfolio by the termination date.

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Security-backed contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include, but not be limited to, the following:

- material amendments to the Fund's structure or administration;
- changes to the participating plans' competing investment options, including the elimination of equity wash provisions;
- complete or partial termination of the Fund, including a merger with another fund;
- the failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- the redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Fund or participating plans;
- the delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

At this time, the management of the Fund does not believe that the occurrence of any such market value event, which would limit the Fund's ability to transact at contract value with participants, is probable.

(c) *Investment Transactions and Interest Income*

Investment transactions are accounted for on a trade date basis. Realized gains and losses within the portfolios underlying the security-backed contracts are determined on the basis of average cost. Interest income, including the amortization of premiums and discounts, is recorded on an accrual basis.

(d) *Income Taxes*

The Fund maintains tax-exempt status by operating as a collective trust fund regulated by the Office of the Comptroller of the Currency, and as such no provision for income taxes is required. It is intended that the Fund be exempt from taxation under Section 501(a) of the Code and qualify as a "group trust" under Revenue Ruling 81-100 and other applicable Internal Revenue Service rules and regulations.

The Fund follows accounting policies under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*, regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. Management has

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analyzed the Fund's tax positions taken in all potential open tax years and has concluded that as of December 31, 2020, there are no positions which would call into question the Fund's tax-exempt status. As such, the Fund does not have an accrual for uncertain tax positions. The Fund's federal and state fiduciary and Federal excise tax returns for tax years for which the applicable statutes of limitations have not expired (open tax years: December 31, 2017; December 31, 2018; December 31, 2019; and December 31, 2020) are subject to examination by the Internal Revenue Service and state jurisdictions. As of and during the year ended December 31, 2020, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

(e) *Unit Issues, Redemptions, and Distributions*

In accordance with the terms of the Trust, the net asset value of the Fund is calculated daily, and net investment income and realized and unrealized gains on investments are not distributed but rather reinvested and reflected in the net asset value of the fund. Units of the Fund are issued and redeemed at the current net asset value. Redemptions by participating plans occur at net asset value following the 12-month notice period.

(f) *Delayed Delivery Transactions*

The Fund may purchase or sell securities on a when-issued or forward-commitment basis in the portfolios underlying the security-backed contracts of the Fund. The price of the underlying securities and date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Losses may arise due to changes in the market value of the securities or from the inability of counterparties to meet the terms of the contract. In connection with such purchases, the Fund may be required to hold liquid assets as collateral with the Fund's custodian sufficient to cover the purchase price. The Fund may enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable, on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities. The contract is "marked-to market" daily and the change in market value is recorded in the underlying portfolios as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the underlying portfolios would realize a gain or loss. As of December 31, 2020, the Fund entered into forward purchase commitments of \$72,552,780 and forward sale commitments of \$11,827,546.

This activity of the Fund is within the underlying portfolios and impacts the crediting rates applied to the security-backed contracts. There is no direct impact to the Statement of Assets and Liabilities or to the Statement of Operations.

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(g) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Fund to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Actual results could differ from these estimates.

(h) FASB Accounting Standards Codification for Stable Value Investment Funds

The Fund is an investment company and follows accounting and reporting guidance under FASB ASC Topic 946, “Financial Services – Investment Companies.” The Fund carries its investments at contract value and applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. These Sections affirm contract value accounting for fully benefit-responsive investment contracts and prohibits the Fund’s acceptance of new contributions from defined benefit plans subsequent to January 15, 2006. These Subtopics also require financial statement presentations standards – (i) fair value disclosure and (ii) enhanced footnote disclosures. Notes 2(a), 2(b), 6(b), and 6(c) of the Fund financial statements provide a detailed discussion of the disclosures.

(i) Fair Value Classification

Fair value measurement guidance establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires disclosure about fair value measurement.

A summary of the fair value hierarchy is described below. Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Valuation is based upon quoted prices in active markets for identical securities.

Level 2 – Valuation is based upon other significant observable inputs (including quoted prices or similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Valuation is based upon significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used by valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As described in note 2(b), the fair value of a wrapper contract provided by a security backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. The fees and discount rate are also directly observable inputs, making the fair value of wrapper contracts generally also Level 2. The fair values of the security-backed contracts are based on the cumulative value of their underlying investments, as detailed below. The Fund’s investments in security-backed contracts generally allow for periodic deposits and withdrawals, thus the security-backed contracts are generally considered Level 2.

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The investments in the short-term investment fund, fixed income collective trust funds and pooled separate accounts are valued utilizing the net asset valuation and are generally considered Level 2.

Prices for securities held in the underlying portfolios of the Fund are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. To a lesser extent, indicative quotes are obtained from independent brokers. Broker prices may be based on observable market data for the same or similar securities and may be classified as Level 2 or Level 3. Finally, when accurate prices are unavailable from either of those two sources, securities may be priced internally, using a combination of observable and unobservable market data. Consequently, these securities are classified as Level 3. All prices are validated through internal price models.

The fair value classification for the Fund is summarized below.

Table 1. The classification of the fair value measurements for GICs, security-backed contracts and the short-term investment fund is presented below.

Fair Value:

| | | <u>GICs at Fair Value</u> | <u>Security-backed contracts</u> | <u>Short-term investment fund</u> |
|---------|----|-------------------------------|--------------------------------------|---------------------------------------|
| Level 1 | \$ | — | — | — |
| Level 2 | | 8,131,559 | 3,246,108,727 | 110,702,405 |
| Level 3 | | — | — | — |
| Total | \$ | <u>8,131,559</u> | <u>3,246,108,727</u> | <u>110,702,405</u> |

There were no transfers between any of the levels.

Table 2. Supplemental Information. The classification of the fair value measurements for securities underlying the security-backed contracts is presented below. These securities represent the significant inputs to the valuation of the security-backed contracts and do not have a direct impact on the Statement of Assets and Liabilities, Statement of Operations, Statement of Cash Flows or Statement

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of Changes in Net Assets. This table also includes other assets and liabilities underlying the security-backed contracts which are not recorded at fair value at December 31, 2020.

| Fair Value: | Securities | Pooled separate accounts | Collective trust funds | Wrapper contracts | Total underlying portfolios and wrapper contracts |
|--------------------------------------|------------------|-----------------------------|---------------------------|----------------------|--|
| Level 1 | 417,301,277 | — | — | — | 417,301,277 |
| Level 2 | 1,610,992,490 | 295,401,763 | 979,451,226 | — | 2,885,845,479 |
| Level 3 | — | — | — | — | — |
| Other assets and liabilities, net | (57,038,029) | — | — | — | (57,038,029) |
| Total | \$ 1,971,255,738 | 295,401,763 | 979,451,226 | — | 3,246,108,727 |

As of and for the year ended December 31, 2020, there were no Level 3 investments.

(j) Related Party Transactions

The Fund may invest in other funds maintained by the Trustee, if provided for in the Fund's Trust Agreement. From time to time, the Fund may also purchase securitizations originated by affiliates on the secondary market from unaffiliated broker/dealers in arm's length transactions.

(k) Market Risk

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

(3) Expenses

The Fund pays wrapper contract fees, either as a liability to the fund or embedded in the crediting rates, to the security-backed contract issuers to assure contract liquidity for plan participant-directed withdrawals. The Fund pays trustee fees equal to an annual rate of 0.03% of the Fund's average daily net assets. The Fund's financial statements and financial highlights exclude the impact of any ancillary expense arrangements that are paid outside the Fund.

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(4) Concentrations

Issuers of security-backed contracts which represent aggregate exposure greater than 10% of the Fund's total net assets at December 31, 2020 are as follows:

| | <u>Contract Value</u> | <u>Percentage of net assets</u> |
|------------------------------------|---------------------------|-------------------------------------|
| Transamerica Premier Life Ins. Co. | \$ 577,654,219 | 17.90 % |
| Prudential Ins. Co. of America | 502,542,190 | 15.57 |
| Metropolitan Life Ins. Co. | 491,750,587 | 15.24 |
| American General Life Ins. Co. | 415,462,330 | 12.88 |
| Mass Mutual Life Ins. Co. | 414,787,800 | 12.85 |
| Pacific Life Ins. Co. | 410,355,583 | 12.72 |
| | <u>\$ 2,812,552,709</u> | <u>87.16 %</u> |

(5) Securities Transactions

Investment transactions for the year ended December 31, 2020 are summarized as follows:

Purchases

| | <u>Cost of investments</u> |
|----------------------------|--------------------------------|
| Type of investment: | |
| Investment contracts | 8,000,000 |
| Security-backed contracts | \$ 703,750,284 |
| Short-term investment fund | 952,148,042 |
| | <u>\$ 1,663,898,326</u> |

Sales

| | <u>Proceeds from sales</u> | <u>Net realized gain</u> |
|----------------------------|--------------------------------|------------------------------|
| Type of investment: | | |
| Security-backed contracts | \$ 352,363,663 | — |
| Short-term investment fund | 914,013,908 | — |
| | <u>\$ 1,266,377,571</u> | <u>—</u> |

A detailed transaction schedule is available upon request.

WELLS FARGO SYNTHETIC STABLE VALUE FUND

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(6) Financial Highlights and Other Information

(a) Financial Highlights

Selected data for a participant unit outstanding for the year ended December 31, 2020 are as follows:

| | | |
|--|----|---------------|
| Net investment income* | \$ | <u>0.559</u> |
| Net increase in unit value from operations | | <u>0.559</u> |
| Unit value at beginning of year | | <u>24.881</u> |
| Unit value at end of year | \$ | <u>25.440</u> |
| Total return | | 2.25% |
| Net assets at end of year (in millions) | \$ | 3,227 |
| Ratio of expenses to average net assets** | | 0.176% |
| Ratio of net investment income to average daily net assets** | | 2.216% |

* The per-unit amounts for the net investment income and net realized and unrealized gains are calculated based on a daily average of units outstanding for the year.

** Ratio does not include the impact of expenses charged by the collective trust funds the Fund holds directly or indirectly.

(b) Yield Analysis

The yield earned by the Fund at December 31, 2020 and 2019 was 0.64% and 2.09%, respectively. This represents the annualized earnings of all investments in the Fund, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Fund at December 31, 2020 and 2019, respectively.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2020 and 2019 was 2.05% and 2.53%, respectively. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2020 and 2019, respectively.

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(c) Sensitivity Analysis*

Table 1. The weighted average interest crediting rate versus an immediate hypothetical increase or decrease in market yields, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

| | | | | | | |
|------------------------------|-------|--|-------|-----------|-------|-----|
| Fund crediting rate | 2.01% | | | | | |
| Current market interest rate | 0.66% | | | | | |
| Participant cash flows | — | | | | | |
| | | -50% | -25% | No Change | 25% | 50% |
| Market rate | 0.33% | 0.49% | 0.66% | 0.82% | 0.99% | |
| | | Effect on crediting rate at the end of period: | | | | |
| Q1 2021 | 1.88% | 1.90% | 1.92% | 1.94% | 1.96% | |
| Q2 2021 | 1.75% | 1.79% | 1.82% | 1.85% | 1.88% | |
| Q3 2021 | 1.63% | 1.68% | 1.72% | 1.76% | 1.80% | |
| Q4 2021 | 1.52% | 1.58% | 1.63% | 1.68% | 1.73% | |

Table 2. The weighted average interest crediting rate versus an immediate hypothetical increase or decrease in market yields, combined with an immediate, one-time hypothetical 10% decrease in the net assets of the fund due to a participant transfer with no change to the duration of the portfolio.

| | | | | | | |
|------------------------------|----------|--|-------|-----------|-------|-----|
| Fund crediting rate | 2.01% | | | | | |
| Current market interest rate | 0.66% | | | | | |
| Participant cash flows | (10.00)% | | | | | |
| | | -50% | -25% | No Change | 25% | 50% |
| Market rate | 0.33% | 0.49% | 0.66% | 0.82% | 0.99% | |
| | | Effect on crediting rate at the end of period: | | | | |
| Q1 2021 | 2.04% | 2.06% | 2.08% | 2.09% | 2.11% | |
| Q2 2021 | 1.89% | 1.93% | 1.96% | 1.99% | 2.02% | |
| Q3 2021 | 1.76% | 1.80% | 1.85% | 1.89% | 1.93% | |
| Q4 2021 | 1.64% | 1.69% | 1.75% | 1.80% | 1.85% | |

* The projected crediting rates above are based on simplified assumptions and are illustrative only. The Fund's actual crediting rates and the future returns actually achieved by the participants in the future may vary significantly from the above illustration due to market conditions and cash flows.

The current market interest rates used in the illustration are based upon the actual yield to maturity of the underlying portfolios and other Fund investments. The illustrations above are based upon current crediting rate calculation conventions.

Illustrations showing a 10% decrease in net assets due to participant transfers assume the transfers occur immediately after the rate shift and crediting rate reset.

WELLS FARGO SYNTHETIC STABLE VALUE FUND

Notes to Financial Statements

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(7) Subsequent Events Evaluation

On February 23, 2021, Wells Fargo announced that it entered into a definitive agreement to sell Wells Fargo Asset Management (“WFAM”) to GTCR LLC and Reverence Capital Partners, L.P. WFAM is the trade name used by the asset management businesses of Wells Fargo and includes Wells Fargo Funds Management, LLC; Wells Capital Management Incorporated; Galliard Capital Management, Inc.; Wells Fargo Asset Management (International) Ltd.; Wells Fargo Asset Management Luxembourg S.A.; and Wells Fargo Funds Distributor, LLC, as well as Wells Fargo’s business of acting as trustee to its collective investment trusts. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as an important client and distribution partner. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 8, 2021, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated adjustments.

WELLS FARGO SYNTHETIC STABLE VALUE FUND

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Regulatory Statement (unaudited)

Participation requirements.

Participation in each Fund is available to employee benefit accounts which meet the following conditions:

- The participating account is part of a plan and related trust qualified under Section 401(a) of the Internal Revenue Code (IRC), and which is exempt from tax under IRC Section 501 (a) or is part of a governmental plan as defined by IRC Section 818(a)(6).
- The participating plan or trust instrument of qualified plans adopts documents establishing Wells Fargo Bank’s collective investment funds.
- Wells Fargo Bank, N.A. serves in a fiduciary capacity with respect to a participating account.

Filing of Annual Report with Department of Labor. A plan administrator receiving this Annual Report may be eligible for a simplified reporting procedure described in Department of Labor Regulations §2520.103-3 for a plan year ending on or after the end of a Fund’s fiscal year. The fiscal year end for each Fund is December 31. To such eligible plan administrators, Wells Fargo Bank, N.A. as Trustee for the Funds certifies that the statements of assets and liabilities included in the Annual Report were filed with the Department of Labor on or before the date upon which the annual report of such plans is required to be filed by the plan administrators in accordance with Department of Labor Regulation §2520.103-9. The “Employer Identification Number” of each Fund is as follows:

| | <u>EIN</u> | <u>Plan Number</u> |
|---|------------|--------------------|
| Wells Fargo Synthetic Stable Value Fund | 52-2250939 | 001 |

Regulatory requirement. Collective funds are authorized under the Comptroller of the Currency’s Regulation 9.18(a)(2) and are subject to other pertinent provisions of Regulation 9 as promulgated by the Comptroller of the Currency. In compliance with this Regulation, the Trustee will provide detail of investment transactions upon request and without charge.