

All information is as of 12-31-09 unless otherwise indicated.

# Wells Fargo Advantage Dow Jones Target Date Funds<sup>SM</sup>

**Portfolio Managers:** Rodney H. Aldredge; George V. Daniels, Jr.; James P. Lauder

**Subadvisor:** Global Index Advisors, Inc.

**Subadvisor for the Master Portfolios:** SSgA Funds Management and Wells Capital Management

**Category:** Target Date Funds

## FUND STRATEGY

- The target date represents the year in which investors may likely begin withdrawing assets. The Funds gradually seek to reduce market risk as the target date approaches and after it arrives by decreasing equity exposure and increasing fixed-income exposure. The principal value is not guaranteed at any time, including at the target date.
- Each Fund follows an asset allocation strategy designed to approximate, before fees and expenses, the total return of a Dow Jones Target Date Index with the same target year as the Fund.
- To increase the probability of capital preservation as retirement nears, each Fund targets a risk level that becomes more conservative as the target date approaches. The Funds continue to become more conservative for ten years after the target date.
- Each Fund implements its asset allocation by investing in three major asset-class portfolios (equity, fixed-income, and short-term investment). Each Fund's risk target and allocations are updated monthly.
- The equity and fixed-income asset-class portfolios are invested equally across passively managed style, market cap, region, or sector sleeves.

## PHILOSOPHY AND PROCESS

Our research indicates that as investors approach retirement, their mindsets tend to shift toward capital preservation from capital appreciation. By reducing equity exposure as participants approach the retirement date, we hope to reduce the chance of dramatic downside volatility in the years immediately preceding retirement. In retirement, the focus is on preservation of assets with the potential for capital appreciation. We believe that regimented asset allocation with disciplined rebalancing among core asset classes is the largest contributor to portfolio performance, and we use style-pure indexed portfolios to gain exposure to the underlying asset classes.

## AVERAGE ANNUAL TOTAL RETURNS\* (AS OF 12-31-09)

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (3-1-94)
<b>Wells Fargo Advantage Dow Jones Target Today Fund<sup>SM</sup>-Admin</b>	0.18%	9.34%	9.34%	3.81%	3.89%	4.05%	5.40%
<b>Dow Jones Target Today Index</b>	0.52%	10.83%	10.83%	4.59%	4.58%	5.88%	—
<b>Lipper Mixed-Asset Target Allocation Conservative Funds Average</b>	2.65%	19.87%	19.87%	0.83%	2.63%	3.55%	—
<b>Wells Fargo Advantage Dow Jones Target 2020 Fund<sup>SM</sup>-Admin</b>	1.83%	19.20%	19.20%	-0.09%	2.98%	1.61%	6.57%
<b>Dow Jones Target 2020 Index</b>	2.18%	20.95%	20.95%	0.53%	4.07%	4.02%	—
<b>Lipper Mixed-Asset Target 2020 Funds Average</b>	3.35%	24.52%	24.52%	-3.08%	1.48%	1.00%	—

\*Returns for periods of less than one year are not annualized.

*Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site, [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds). Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.*

*Net and gross expense ratios are 0.80% and 1.09% for the Target Today Fund, and 0.85% and 1.06% for the Target 2020 Fund. The adviser has committed, through June 30, 2010, to waive fees and/or reimburse expenses to maintain these net expense ratios. Without these reductions, the Funds' returns would have been lower.*

See additional performance information on pages 6–7.

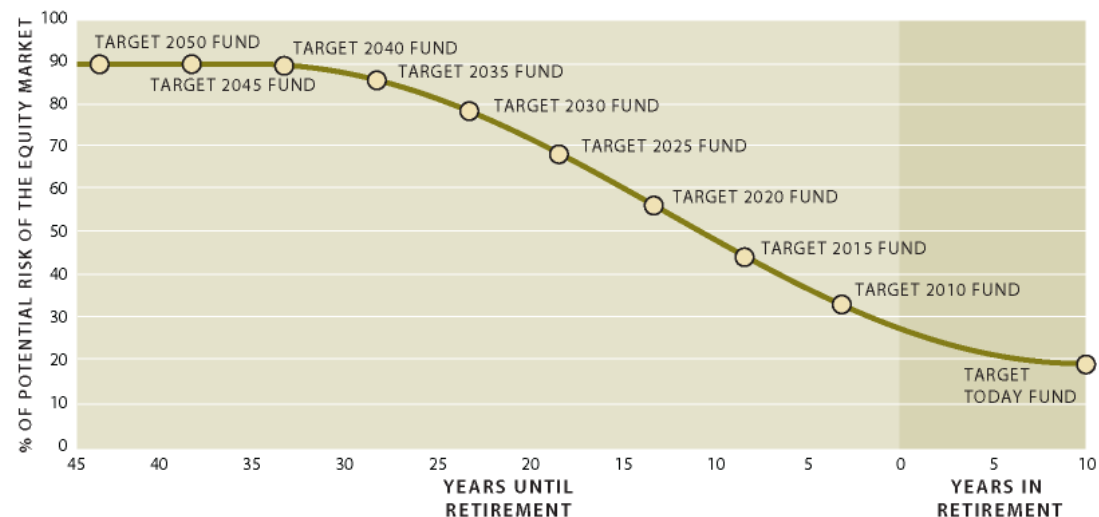
(See pages 8–9 for important information.)

**PORTFOLIO ALLOCATION DISCUSSION**

All Funds with a target date of 2040 or sooner decreased stock allocation and increased bond exposure as they rolled down the glide path. The Target 2050 Fund and Target 2045 Fund, which have not yet begun to reduce their equity risk below 90% of the global equity market, decreased their equity exposure marginally. The Target Today Fund was rebalanced at the beginning of each month to its minimum constrained equity allocation of 15% and maximum constrained bond allocation of 80%. The Target Date Funds' asset allocation changes were driven primarily by:

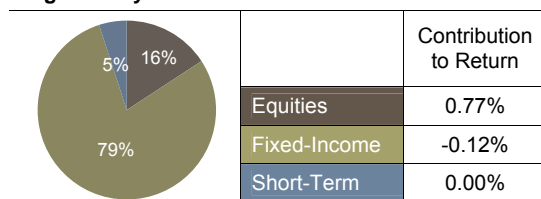
- The movement of the 2040 through 2010 Funds down the glide path, which reduced their equity risk and equity exposure. Glide path movement had a greater impact on allocation than any change in risk or relative risk of the underlying equity, bond, and cash indices.
- A slight increase in the riskiness of bonds relative to stocks, which led to a slight decrease in stock exposure for all dated Funds.
- A slight increase in the rolling 36-month correlation between stocks and bonds, which decreased the diversification benefits of bonds. This led to a slight decrease in equity exposure for all dated Funds.

**GLIDE PATH OVERVIEW**

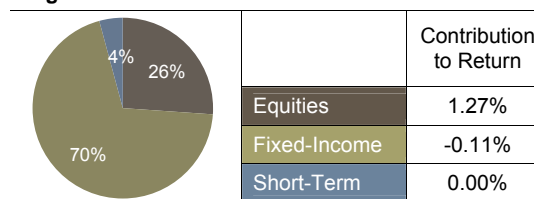


**PORTFOLIO ALLOCATIONS**

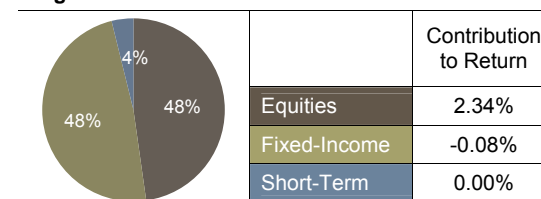
**Target Today Fund**



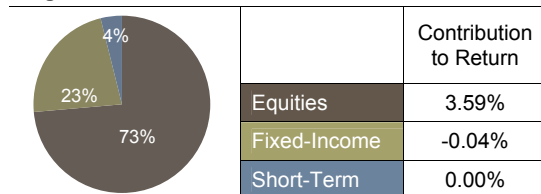
**Target 2010 Fund**



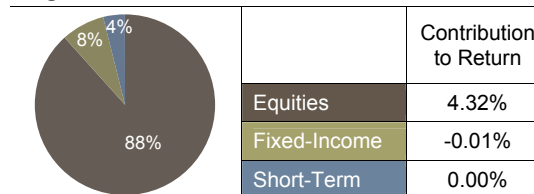
**Target 2020 Fund**



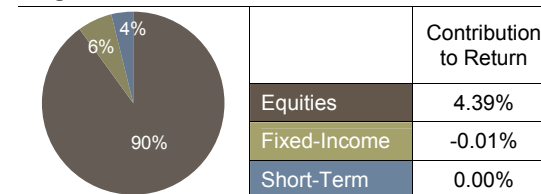
**Target 2030 Fund**



**Target 2040 Fund**



**Target 2050 Fund**



Past performance is no guarantee of future results.

Allocations are subject to change and may have changed since the date specified. Allocations shown are as of end of period. Contribution to return is based on average allocations over the quarter.

**STOCK PORTFOLIO DISCUSSION**

- The underlying stock portfolio used within each Target Date Fund underperformed a standardized blended benchmark of 67% Russell 3000<sup>®</sup> Index and 33% MSCI All Country World ex-U.S. Index.
- Within the domestic portion of the stock portfolio, performance was hurt by an overweight to small cap and mid cap stocks relative to the Russell 3000 Index.
- Within the foreign portion of the stock portfolio, the strategy of equally weighting Asia/Pacific, Europe/Canada, and emerging markets resulted in lower returns than that of the MSCI All Country World ex-U.S. Index. The stock portfolio's overweight to Asia/Pacific hurt performance during the quarter.

**AVERAGE ANNUAL TOTAL RETURNS\* (AS OF 12-31-09)**

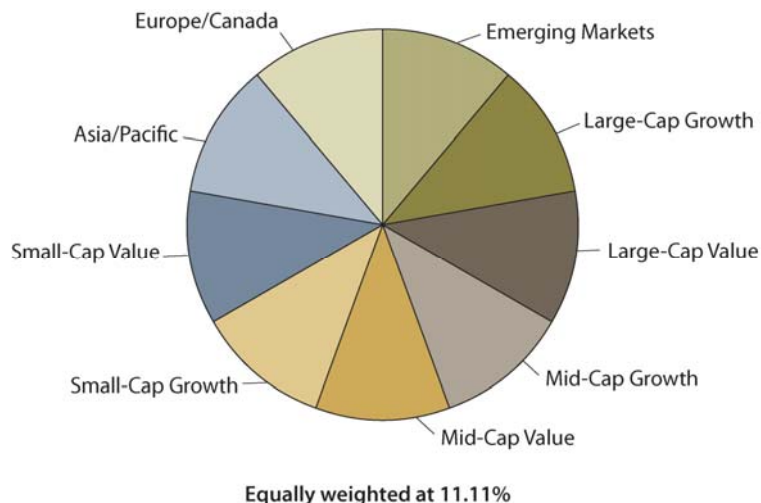
	3 Month	Year to Date	1 Year	3 Year	Since Inception (6-26-06)
<b>Stock Portfolio: Target Date Funds</b>	4.88%	37.83%	37.83%	-3.52%	0.73%
<b>Stock Portfolio: Dow Jones Target Date Indexes</b>	4.95%	38.99%	38.99%	-3.60%	—
<b>Blended Stock Benchmark<sup>1</sup></b>	5.18%	32.69%	32.69%	-4.67%	—

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\*Returns for periods of less than one year are not annualized.

1. Blended benchmark is 66.7% Russell 3000 Index and 33.3% MSCI All Country World Index ex-U.S., rebalanced monthly.

**STOCK PORTFOLIO ALLOCATION**



	Portfolio Allocation <sup>2</sup>	Portfolio Return	Blended Stock Benchmark Component Allocation <sup>1</sup>	Blended Stock Benchmark Component Return <sup>1</sup>	Component Attribution <sup>3</sup>
<b>Large-Cap Growth</b>	11.03%	8.83%	22.58%	8.40%	-0.32%
<b>Large-Cap Value</b>	10.68%	3.59%	21.76%	3.81%	0.13%
<b>Mid-Cap Growth</b>	11.30%	6.15%	8.29%	6.69%	-0.02%
<b>Mid-Cap Value</b>	11.21%	5.51%	8.81%	5.21%	0.03%
<b>Small-Cap Growth</b>	11.52%	5.02%	2.55%	4.14%	0.01%
<b>Small-Cap Value</b>	11.48%	4.28%	2.68%	3.63%	-0.06%
<b>Asia/Pacific</b>	10.81%	0.07%	9.16%	1.25%	-0.19%
<b>Europe/Canada</b>	10.88%	3.55%	18.44%	3.69%	0.10%
<b>Emerging Markets</b>	11.09%	7.13%	5.73%	8.49%	0.03%

2. Allocations rebalanced back to 11.11% at the beginning of each month.

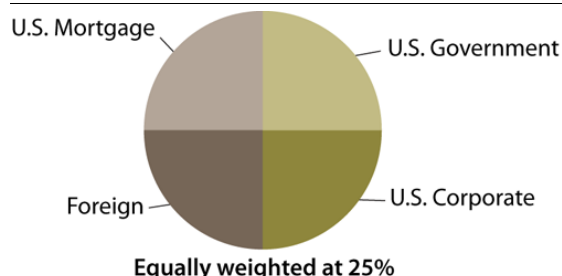
3. Component Attribution = (Portfolio Component Over/Underweight) (Blended Stock Benchmark Component Return - Blended Stock Benchmark Return) + Portfolio Component Weight (Portfolio Component Return - Blended Stock Benchmark Component Return).

(See pages 8-9 for important information.)

**FIXED-INCOME PORTFOLIO DISCUSSION**

- The underlying fixed-income portfolio underperformed the blended benchmark during the fourth quarter.
- The portfolio's overweight to U.S. corporate bonds, the best-performing fixed-income asset class, aided performance.
- The portfolio's lack of exposure to foreign corporate bonds hurt performance relative to the Barclays Capital Global Aggregate ex-U.S. Dollar Bond Index. In addition, the portfolio has a relative overweight to Japanese bonds and an underweight to European bonds. The dollar rose more in value against the yen than the euro in the quarter, and thus our overweight to Japan detracted.

**FIXED-INCOME PORTFOLIO ALLOCATION**



**SHORT-TERM INVESTMENT PORTFOLIO DISCUSSION**

- As the fourth quarter advanced, we continued to see a lack of supply in the short-term investment market, but we were able to find sufficient suitable investments to keep the portfolio invested and adequately diversified during the period.
- In the short-term investment portfolio, we were able to use our highly liquid position to selectively purchase longer-dated investments. Most of our short-term investments have been made in the one-month to three-month maturity sector, with some selected purchases in longer-dated paper.
- Though we modestly increased the weighted average maturity of our portfolio toward the end of 2009, it moved slightly lower in the quarter and remains below the industry average.

**AVERAGE ANNUAL TOTAL RETURNS\* (AS OF 12-31-09)**

	3 Month	Year to Date	1 Year	3 Year	Since Inception (6-26-06)
<b>Fixed-Income Portfolio: Target Date Funds</b>	-0.16%	5.81%	5.81%	6.56%	7.13%
<b>Fixed-Income Portfolio: Dow Jones Target Date Indexes</b>	-0.31%	6.39%	6.39%	7.01%	–
<b>Blended Fixed-Income Benchmark<sup>4</sup></b>	-0.22%	6.40%	6.40%	6.49%	–

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\*Returns for periods of less than one year are not annualized.

4. Blended benchmark is composed of 75% in the Barclays Capital U.S. Aggregate Bond Index and 25% in the Barclays Capital Global Aggregate ex-U.S. Dollar Bond Index, rebalanced monthly.

	Portfolio Allocation <sup>5</sup>	Blended Fixed-Income Benchmark Allocation <sup>4</sup>	Component Over/Underweight
<b>U.S. Government</b>	25.08%	29.78%	-4.69%
<b>U.S. Corporate</b>	25.46%	15.31%	10.16%
<b>U.S. Mortgage</b>	25.30%	29.92%	-4.61%
<b>Foreign Bond</b>	24.15%	25.00%	-0.85%

5. Allocations rebalanced back to 25% at the beginning of each month.

**AVERAGE ANNUAL TOTAL RETURNS\* (AS OF 12-31-09)**

	3 Month	Year to Date	1 Year	3 Year	Since Inception (6-26-06)
<b>Short-Term Investment Portfolio: Target Date Funds</b>	0.00%	0.00%	0.00%	2.52%	3.01%
<b>Barclays Capital 1–3 Month Treasury Bill Index</b>	0.01%	0.15%	0.15%	2.22%	–

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\*Returns for periods of less than one year are not annualized.

(See pages 8–9 for important information.)

**EQUITY PORTFOLIO**

**TOP HOLDINGS**

Stock	% of Net Assets
Microsoft Corporation	0.79%
Exxon Mobil Corporation	0.79%
Apple Incorporated	0.62%
Procter & Gamble Company	0.59%
International Business Machines	0.57%
Google Incorporated	0.49%
Cisco Systems Incorporated	0.45%
Johnson & Johnson	0.44%
AT&T Incorporated	0.41%
Hewlett-Packard Company	0.40%

**PORTFOLIO CHARACTERISTICS**

	Equity Portfolio	Russell 3000 Index
<b>Weighted Average Market Cap</b>	\$32.57B	\$67.11B
<b>Weighted Median Market Cap</b>	\$6.40B	\$30.43B
<b>EPS Growth (3- to 5-year forecast)</b>	12.26%	10.00%
<b>P/E Ratio (trailing 12-month)</b>	16.68x	17.69x
<b>P/B</b>	1.84x	2.13x
<b>P/S</b>	0.17x	1.19x
<b>Number of Equity Holdings</b>	4,559	2,972

**FIXED-INCOME PORTFOLIO**

**PORTFOLIO CHARACTERISTICS**

	Fixed-Income Portfolio	Barclays Capital U.S. Aggregate Bond Index
<b>Duration</b>	5.31 years	4.57 years
<b>Average Credit Quality<sup>6</sup></b>	AA2	AA1/AA2
<b>Average Maturity</b>	7.58 years	6.84 years
<b>Sector Weights</b>		
<b>Treasuries</b>	43.77%	27.65%
<b>Agency Debt</b>	6.30%	13.21%
<b>Credit</b>	24.18%	18.82%
<b>Asset-Backed Securities/Commercial Mortgage-Backed Securities</b>	0.00%	3.55%
<b>Mortgage-Backed Securities</b>	25.72%	36.77%
<b>Collateralized Mortgage Obligations</b>	0.00%	–
<b>Cash Equivalents</b>	0.03%	–
<b>Credit Quality Allocation</b>		
<b>AAA</b>	62.15%	78.07%
<b>AA</b>	17.81%	4.10%
<b>A</b>	11.37%	9.68%
<b>BBB</b>	8.67%	8.15%
<b>BB</b>	0.00%	–
<b>Other</b>	0.00%	–

6. The ratings indicated are from Standard & Poor's and/or Moody's Investors Service.

Portfolio holdings, characteristics, sector weights, and allocations are subject to change and may have changed since the date specified.

**AVERAGE ANNUAL TOTAL RETURNS\* (AS OF 12-31-09)**

	<b>3 Month</b>	<b>Year to Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>
<b>Wells Fargo Advantage Dow Jones Target Today Fund<sup>SM</sup>–Admin</b>	0.18%	9.34%	9.34%	3.81%	3.89%	4.05%	5.40% (03-01-1994)
<b>Dow Jones Target Today Index</b>	0.52%	10.83%	10.83%	4.59%	4.58%	5.88%	–
<b>Lipper Mixed-Asset Target Allocation Conservative Funds Average</b>	2.65%	19.87%	19.87%	0.83%	2.63%	3.55%	–
<b>Wells Fargo Advantage Dow Jones Target 2010 Fund<sup>SM</sup>–Admin</b>	0.70%	12.59%	12.59%	2.32%	3.49%	2.93%	6.28%(03-01-1994)
<b>Dow Jones Target 2010 Index</b>	1.04%	14.11%	14.11%	3.12%	4.19%	4.81%	–
<b>Lipper Mixed-Asset Target 2010 Funds Average</b>	2.96%	22.31%	22.31%	-0.96%	2.07%	2.77%	–
<b>Wells Fargo Advantage Dow Jones Target 2015 Fund<sup>SM</sup>–Admin</b>	1.28%	15.79%	15.79%	–	–	–	-0.22%(06-29-2007)
<b>Dow Jones Target 2015 Index</b>	1.56%	17.32%	17.32%	–	–	–	–
<b>Lipper Mixed-Asset Target 2015 Funds Average</b>	3.41%	23.68%	23.68%	-2.27%	2.04%	1.87%	–
<b>Wells Fargo Advantage Dow Jones Target 2020 Fund<sup>SM</sup>–Admin</b>	1.83%	19.20%	19.20%	-0.09%	2.98%	1.61%	6.57% (03-01-1994)
<b>Dow Jones Target 2020 Index</b>	2.18%	20.95%	20.95%	0.53%	4.07%	4.02%	–
<b>Lipper Mixed-Asset Target 2020 Funds Average</b>	3.35%	24.52%	24.52%	-3.08%	1.48%	1.00%	–
<b>Wells Fargo Advantage Dow Jones Target 2025 Fund<sup>SM</sup>–Admin</b>	2.62%	23.51%	23.51%	–	–	–	-3.78%(06-29-2007)
<b>Dow Jones Target 2025 Index</b>	2.88%	25.36%	25.36%	–	–	–	–
<b>Lipper Mixed-Asset Target 2025 Funds Average</b>	4.23%	28.48%	28.48%	-3.79%	1.84%	–	–
<b>Wells Fargo Advantage Dow Jones Target 2030 Fund<sup>SM</sup>–Admin</b>	3.27%	27.70%	27.70%	-2.01%	2.34%	0.80%	6.81%(03-01-1994)
<b>Dow Jones Target 2030 Index</b>	3.53%	29.50%	29.50%	-1.54%	3.95%	3.50%	–
<b>Lipper Mixed-Asset Target 2030 Funds Average</b>	4.15%	28.93%	28.93%	-4.46%	1.18%	0.37%	–
<b>Wells Fargo Advantage Dow Jones Target 2035 Fund<sup>SM</sup>–Admin</b>	19.51%	30.49%	30.49%	–	–	–	-6.22%(06-29-2007)
<b>Dow Jones Target 2035 Index</b>	4.04%	32.71%	32.71%	–	–	–	–
<b>Lipper Mixed-Asset Target 2035 Funds Average</b>	4.59%	30.22%	30.22%	-4.63%	1.39%	–	–

Net and gross expense ratios are 0.80% and 1.09% for the Target Today Fund, 0.83% and 1.07% for the Target 2010 Fund, 0.84% and 1.37% for the Target 2015 Fund, 0.85% and 1.06% for the Target 2020 Fund, 0.85% and 1.35% for the Target 2025 Fund, 0.86% and 1.10% for the Target 2030 Fund, and 0.87% and 1.61% for the Target 2035 Fund. The adviser has committed, through June 30, 2010, to waive fees and/or reimburse expenses to maintain these net expense ratios. Without these reductions, the Funds' returns would have been lower.

Past performance is no guarantee of future results.

\*Returns for periods of less than one year are not annualized.

(Continued on the following page.)

AVERAGE ANNUAL TOTAL RETURNS\* CONTINUED (AS OF 12-31-09)

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Wells Fargo Advantage Dow Jones Target 2040 Fund<sup>SM</sup>-Admin</b>	4.01%	32.68%	32.68%	-3.04%	2.19%	-0.08%	7.08%(03-01-1994)
<b>Dow Jones Target 2040 Index</b>	4.35%	34.64%	34.64%	-2.63%	3.70%	3.36%	-
<b>Lipper Mixed-Asset Target 2040 Funds Average</b>	4.49%	30.85%	30.85%	-5.07%	1.00%	-0.59%	-
<b>Wells Fargo Advantage Dow Jones Target 2045 Fund<sup>SM</sup>-Admin</b>	4.03%	32.73%	32.73%	-	-	-	-6.52%(06-29-2007)
<b>Dow Jones Target 2045 Index</b>	4.43%	35.09%	35.09%	-	-	-	-
<b>Lipper Mixed-Asset Target 2045 Funds Average</b>	4.71%	31.04%	31.04%	-5.03%	1.25%	-	-
<b>Wells Fargo Advantage Dow Jones Target 2050 Fund<sup>SM</sup>-Admin</b>	4.05%	32.85%	32.85%	-	-	-	-6.69%(06-29-2007)
<b>Dow Jones Target 2050 Index</b>	4.43%	35.09%	35.09%	-	-	-	-
<b>Lipper Mixed-Asset Target 2050+ Funds Average</b>	4.64%	32.18%	32.18%	-5.62%	0.96%	-	-

Net and gross expense ratios are 0.87% and 1.13% for the Target 2040 Fund, 0.87% and 2.34% for the Target 2045 Fund, and 0.87% and 1.48% for the Target 2050 Fund. The adviser has committed, through June 30, 2010, to waive fees and/or reimburse expenses to maintain these net expense ratios. Without these reductions, the Funds' returns would have been lower.

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Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

(See pages 8-9 for important information.)

**Index Definitions:**

**The Lipper Averages** are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper Average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper Average.

**The Dow Jones Target Date Indexes** (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed-income securities and money market instruments. The Index returns reflect hypothetical back-tested performance.

**The Barclays Capital U.S. Aggregate Bond Index** includes bonds from the Treasury, government-related, corporate, agency, mortgage-backed securities, and asset-backed securities sectors.

**The Barclays Capital Global Aggregate ex-U.S. Dollar Bond Index** tracks an international basket of government, corporate, agency, and mortgage-related bonds.

**The Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

**The MSCI All Country World ex-U.S. Index** is designed to measure the equity market performance of developed and emerging markets, excluding the United States. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

**The Barclays Capital 1–3 Month Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury bills that have a remaining maturity of less than three months and more than one, are rated investment grade, and have \$250 million or more of outstanding face value.

You cannot invest directly in an index.

**Risks:** Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. The use of derivatives may reduce returns and/or increase volatility. Active trading results in increased turnover and trading expenses and may generate higher short-term capital gains. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The Funds are exposed to foreign-investment risk, mortgage- and asset-backed securities risk, smaller-company investment risk, and allocation-methodology risk (risk that the allocation methodology of the Dow Jones Target Date Indexes, whose total returns the Funds seek to approximate, before fees and expenses, will not meet an investor's goals). Consult the Funds' prospectus for additional information on these and other risks.

The views expressed in this document are as of December 31, 2009, and are those of the portfolio manager(s) and Wells Fargo Funds Management, LLC. The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally, or any Wells Fargo Advantage Fund. Any specific securities discussed may or may not be current or future holdings of the Fund. The securities discussed should not be considered recommendations to purchase or sell a particular security.

Administrator Class shares for the Target Today, Target 2010, Target 2020, Target 2030, and Target 2040 Funds inceptioned on November 8, 1999. Performance shown prior to the inception of the Administrator Class reflects the performance of the Class A shares and includes expenses that are not applicable to and are higher than those of the Administrator Class shares but does not include Class A sales charges. If it did include Class A sales charges, returns would be lower.

*Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus, containing this and other information, visit [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds). Read it carefully before investing.*

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