



Wells Fargo Advantage Dow Jones Target Date FundsSM

Overview

General fund information

Portfolio managers: Rodney Alldredge; James Lauder; Paul Torregrosa, Ph.D.

Subadvisor: Global Index Advisors, Inc.

Subadvisors for the master portfolios: SSGA Funds Management, Inc., and Wells Capital Management, Inc.

Category: Target date

Fund strategy

Each Target Date Fund:

- Represents the year in which investors may likely begin withdrawing assets and establishes a glide path that seeks to gradually 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
- 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
- Seeks to provide a risk level that becomes more conservative as the target date approaches to increase the probability of capital preservation as retirement nears; continues to become more conservative for 10 years after the target date
- Implements an asset allocation strategy by investing in three major asset-class portfolios (equity, fixed income, and short-term investment), which, along with each fund's risk target and allocations, is updated monthly
- Invests equally across passively managed styles, market caps, regions, or sector sleeves for both equity and fixed-income asset-class portfolios

Philosophy and process

By reducing equity exposure as participants approach their 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 6-30-15*

	3 month	Year to date	1 year	3 year	5 year	10 year	Since inception (3-1-94)
Wells Fargo Advantage Dow Jones Target Today Fund—Admin	-1.09	-0.37	-1.26	1.93	3.67	3.93	4.95
Dow Jones Global Target Today Index	-0.90	-0.14	-0.68	2.63	4.42	4.63	—
Lipper Mixed-Asset Target Today Funds	-1.02	0.62	0.32	4.49	5.70	4.14	—
Wells Fargo Advantage Dow Jones Target 2020 Fund—Admin	-1.30	0.09	-0.76	5.60	6.86	4.83	6.43
Dow Jones Global Target 2020 Index	-1.06	0.38	-0.12	6.39	7.62	5.71	—
Lipper Mixed-Asset Target 2020 Funds	-0.68	1.29	1.18	7.60	8.59	4.67	—

*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 and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, wellsfargoadvantagefunds.com. Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The advisor has committed, through 6-30-16, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waiver, excluding certain expenses, at 0.65% for the Target Today Fund and 0.70% for the Target 2020 Fund. After this time, the cap may be increased or terminated only with the approval of the Board of Trustees. Without this cap, the funds' returns would have been lower. The net expense ratio is 0.65% for the Administrator Class of the Target Today Fund and 0.70% for the Administrator Class of the Target 2020 Fund. The gross expense ratio is 0.76% for the Administrator Class of the Target Today Fund and 0.75% for the Administrator Class of the Target 2020 Fund.

See additional performance information on pages 6–7.

(See pages 10–11 for important information.)

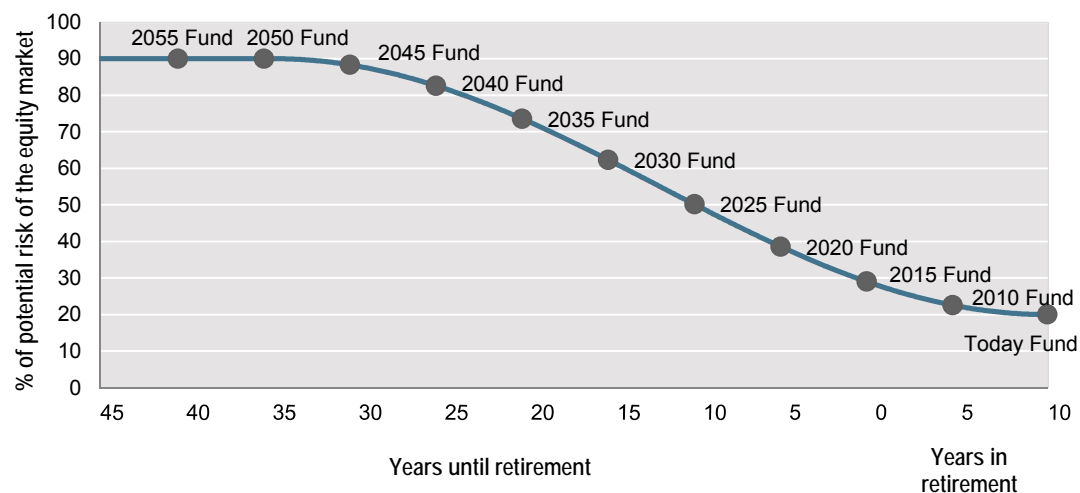
Wells Fargo Advantage Dow Jones Target Date FundsSM

Asset allocation analysis

Portfolio allocation discussion

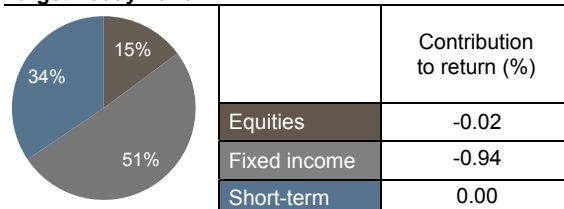
- Progression along the glide path is the main determinant of each fund's underlying asset allocation; however, we may make adjustments based on changes in risk. During the second quarter, equities became less attractive as equity and bond correlations rose.
- The Target 2055 Fund and the Target 2050 Fund, which have yet to begin moving down the glide path, decreased their equity exposure by a small amount.
- The Target 2045 Fund through the Target 2025 Fund decreased their equity exposure slightly faster than prescribed by the glide path. The Target 2020 Fund through the Target 2010 Fund, with equity allocations at constrained minimums during the quarter, decreased equity exposure at the rate prescribed by the glide path. The Target Today Fund maintained its 15% minimum constrained equity allocation.
- The targeted cash allocations for the shorter-dated funds increased. The Target Today Fund's cash allocation rose from 31% to 34%, the Target 2010 Fund's cash allocation rose from 23% to 25%, and the Target 2015 Fund's cash allocation increased from 4% to 7%. The targeted cash positions of all other funds remained unchanged at 4%.

Glide path overview

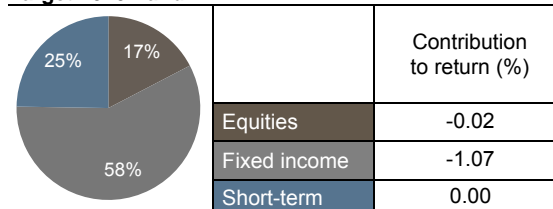


Portfolio allocations

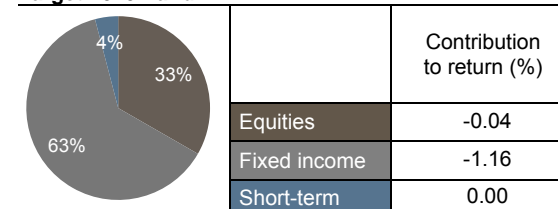
Target Today Fund



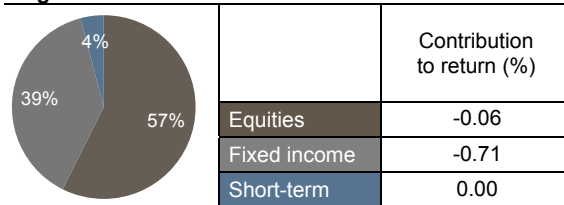
Target 2010 Fund



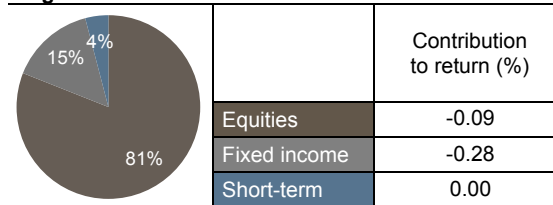
Target 2020 Fund



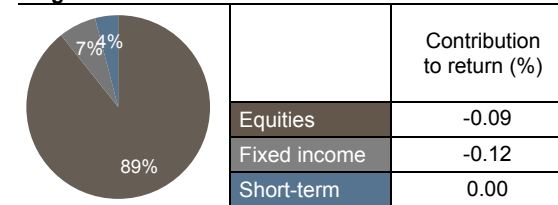
Target 2030 Fund



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 the end of the period. Contribution to return is based on average allocations over the quarter.

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Portfolio analysis

Stock portfolio discussion

- The underlying diversified stock portfolio used in each Target Date Fund underperformed the blended benchmark of 67% Russell 3000 Index and 33% MSCI All Country World Index ex USA Index for the period.
- Returns on domestic equity asset classes were mixed for the period. Large-cap stocks ended the quarter slightly higher, while small- and mid-cap stocks ended slightly lower. All major foreign equity asset classes were up for the quarter. Emerging markets posted the largest gains, followed by Asia/Pacific and Europe.
- The diversified stock portfolio's equal-weighting structure detracted from performance. Within the domestic portion of the portfolio, the equal weighting resulted in an overweight to small- and mid-cap stocks, which adversely affected performance. Internationally, the portfolio's overweight to emerging markets and Asia/Pacific benefited performance, as did the portfolio's underweight to Europe.

Average annual total returns (%) as of 6-30-15*

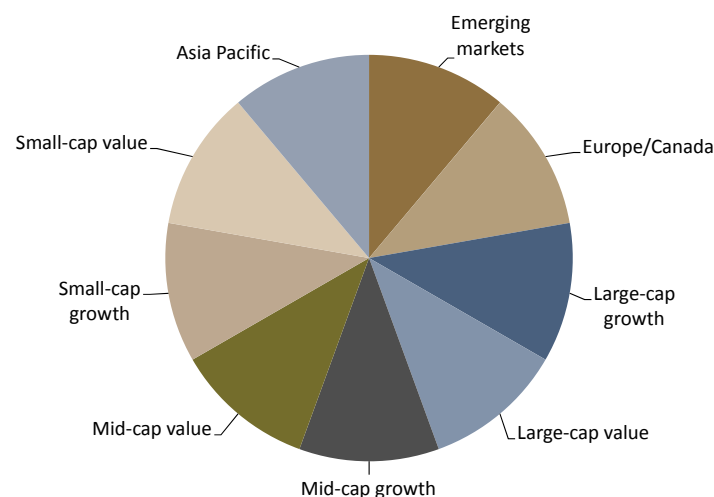
	3 month	Year to date	1 year	3 year	5 year	Since inception (6-26-06)
Stock portfolio: Target Date Funds	-0.11	3.65	3.20	15.06	14.36	7.33
Stock portfolio: Dow Jones Target Date Indexes	0.00	3.65	3.43	15.29	14.41	—
Blended stock benchmark¹	0.30	2.68	3.04	14.98	14.27	—

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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 USA Index, rebalanced monthly.

Stock portfolio allocation



Equally weighted at 11.1%

	Portfolio allocation ² (%)	Portfolio return (%)	Blended component allocation ¹ (%)	Blended component return ¹ (%)	Component attribution ³ (%)
Large-cap growth	11.23	0.69	21.52	0.71	-0.04
Large-cap value	11.00	0.55	20.98	1.04	-0.13
Mid-cap growth	11.26	-1.54	9.35	-1.14	-0.07
Mid-cap value	11.27	-1.62	9.32	-1.97	0.00
Small-cap growth	11.73	0.84	2.78	1.98	0.02
Small-cap value	10.84	-2.74	2.72	-1.20	-0.29
Asia/Pacific	11.43	1.23	8.23	1.14	0.04
Europe/Canada	11.13	0.67	17.80	0.19	0.06
Emerging markets	10.11	1.39	7.30	0.69	0.08

2. Allocations are 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)

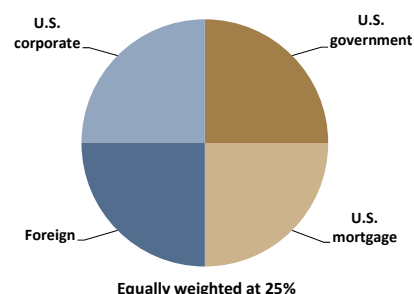
Wells Fargo Advantage Dow Jones Target Date FundsSM

Portfolio analysis

Fixed-income portfolio discussion

- The underlying fixed-income portfolio used in each Target Date Fund underperformed the blended benchmark of 75% Barclays U.S. Aggregate Bond Index and 25% Barclays Global Aggregate ex-U.S. Dollar Bond Index for the period.
- Investment-grade domestic bonds posted losses for the quarter, with the Barclays U.S. Aggregate Bond Index falling 1.68%. The portfolio's overweight to corporate bonds and underweight to government bonds detracted from performance during the period.
- Internationally, both the portfolio and the Barclays Global Aggregate ex-U.S. Dollar Bond Index posted modest losses for the quarter. Relative to the Barclays Global Aggregate ex-U.S. Dollar Bond Index, the portfolio's higher weight to Japanese bonds detracted from performance due to the falling yen.

Fixed-income portfolio allocation



Short-term investment portfolio discussion

- The yield curve steepened as investors focused on shorter maturities while issuers favored regulatory-driven longer maturities.
- Geopolitical risk and Greece continue to be in the news. As volatility in rates and credit spreads increased, we favored a high degree of liquidity and will continue to monitor the markets to ensure credits in which our funds invest are not experiencing contagion from this drama.
- The underlying short-term investment portfolio continues to focus on ensuring it is being compensated for investments. This continues to lead to maintaining a high degree of liquidity and concentrating the fund in high-quality investments. We believe we are positioned to adjust quickly to changing market conditions and maintain our commitment to our twin objectives of stability and liquidity.

Average annual total returns (%) as of 6-30-15*

	3 month	Year to date	1 year	3 year	5 year	Since inception (6-26-06)
Fixed-income portfolio: Target Date Funds	-1.85	-1.59	-2.30	0.20	2.46	4.50
Fixed-income portfolio: Dow Jones Target Date Indexes	-1.71	-1.45	-2.15	0.41	2.72	—
Blended fixed-income benchmark⁴	-1.46	-1.43	-2.08	0.67	2.82	—

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

	Portfolio allocation ⁵ (%)	Blended fixed-income benchmark allocation ⁴ (%)	Component over/underweight (%)
U.S. government	24.98	34.08	-9.10
U.S. corporate	25.16	17.90	7.26
U.S. mortgage	24.88	23.02	1.86
Foreign bond	24.98	25.00	-0.02

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

Average annual total returns (%) as of 6-30-15*

	3 month	Year to date	1 year	3 year	5 year	Since inception (6-26-06)
Short-term investment portfolio: Target Date Funds	0.00	0.00	0.00	0.00	0.00	1.16
Barclays 1-3 Month Treasury Bill Index	0.00	0.01	0.01	0.04	0.06	—

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(See pages 10–11 for important information.)

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Portfolio information

Equity portfolio

Top holdings

Stock	% of net assets
Apple, Inc.	1.44
Microsoft Corp.	0.46
Exxon Mobil Corp.	0.44
Facebook, Inc.	0.35
Gilead Sciences, Inc.	0.34
Johnson & Johnson	0.34
General Electric Co.	0.34
Wells Fargo & Co.	0.33
Toyota Motor Corp.	0.33
Amazon.com, Inc.	0.32

Portfolio characteristics

	Equity portfolio	Russell 3000 [®] Index
Weighted average market cap	\$56.19B	\$108.93B
Weighted median market cap	\$13.11B	\$49.95B
EPS growth (3- to 5-year forecast)	12.19%	10.51%
P/E ratio (trailing 12-month)	18.41x	19.12x
P/B ratio	2.11x	2.68x
P/S ratio	1.34x	1.50x
Number of equity holdings	4,692	3,004

Source: FactSet

Fixed-income portfolio

Portfolio characteristics

	Fixed-income portfolio	Barclays U.S. Aggregate Bond Index
Sector weights (%)		
U.S. government	24.98	45.44
U.S. corporate	25.16	23.87
U.S. mortgage	24.88	64.03
Foreign bonds	24.98	0.00
Credit-quality allocation ⁶ (%)		
AAA/Aaa	54.22	71.38
AA/Aa	9.08	4.44
A/A	21.57	11.50
BBB/Baa	15.12	12.68
BB/Ba	0.00	0.00
Other	0.00	0.00

6. The ratings indicated are from Standard & Poor's, Fitch, and/or Moody's Investors Service. If a security was rated by all three rating agencies, the median rating was used. If a security was rated by two of the three rating agencies, the lower rating was used. If a security was rated by one of the rating agencies, that rating was used.

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

Wells Fargo Advantage Dow Jones Target Date FundsSM

Fund performance

Average annual total returns (%) as of 6-30-15*

	3 month	Year to date	1 year	3 year	5 year	10 year	Since inception
Wells Fargo Advantage Dow Jones Target Today FundSM—Admin	-1.09	-0.37	-1.26	1.93	3.67	3.93	4.95 (3-1-94)
Dow Jones Global Target Today Index	-0.90	-0.14	-0.68	2.63	4.42	4.63	—
Lipper Mixed-Asset Target Today Funds	-1.02	0.62	0.32	4.49	5.70	4.14	—
Wells Fargo Advantage Dow Jones Target 2010 FundSM—Admin	-1.21	-0.46	-1.33	2.72	4.45	4.06	5.75 (3-1-94)
Dow Jones Global Target 2010 Index	-1.02	-0.15	-0.74	3.44	5.22	4.78	—
Lipper Mixed-Asset Target 2010 Funds	-0.57	1.07	0.70	6.44	7.44	4.58	—
Wells Fargo Advantage Dow Jones Target 2015 FundSM—Admin	-1.43	-0.41	-1.31	3.88	5.45	—	3.31 (6-29-07)
Dow Jones Global Target 2015 Index	-1.20	-0.09	-0.63	4.65	6.23	—	—
Lipper Mixed-Asset Target 2015 Funds	-0.63	1.17	0.91	7.34	8.17	—	—
Wells Fargo Advantage Dow Jones Target 2020 FundSM—Admin	-1.30	0.09	-0.76	5.60	6.86	4.83	6.43 (3-1-94)
Dow Jones Global Target 2020 Index	-1.06	0.38	-0.12	6.39	7.62	5.71	—
Lipper Mixed-Asset Target 2020 Funds	-0.68	1.29	1.18	7.60	8.59	4.67	—
Wells Fargo Advantage Dow Jones Target 2025 FundSM—Admin	-1.08	0.77	-0.14	7.47	8.41	—	3.63 (6-29-07)
Dow Jones Global Target 2025 Index	-0.83	1.06	0.59	8.28	9.18	—	—
Lipper Mixed-Asset Target 2025 Funds	-0.50	1.64	1.54	9.57	10.48	—	—
Wells Fargo Advantage Dow Jones Target 2030 FundSM—Admin	-0.82	1.47	0.66	9.34	9.87	5.71	7.18 (3-1-94)
Dow Jones Global Target 2030 Index	-0.58	1.78	1.40	10.16	10.62	6.85	—
Lipper Mixed-Asset Target 2030 Funds	-0.41	1.96	1.68	10.09	10.55	5.36	—
Wells Fargo Advantage Dow Jones Target 2035 FundSM—Admin	-0.61	2.18	1.39	10.92	11.09	—	4.09 (6-29-07)
Dow Jones Global Target 2035 Index	-0.38	2.39	2.07	11.78	11.82	—	—
Lipper Mixed-Asset Target 2035 Funds	-0.13	2.40	2.19	11.62	12.05	—	—

The advisor has committed, through 6-30-16, to waive fees and/or reimburse expenses to the extent necessary to cap the funds' total annual fund operating expenses after fee waiver, excluding certain expenses, at 0.65% for the Target Today Fund, 0.67% for the Target 2010 Fund, 0.68% for the Target 2015 Fund, 0.70% for the Target 2020 Fund, 0.70% for the Target 2025 Fund, 0.71% for the Target 2030 Fund, and 0.72% for the Target 2035 Fund. Without this cap, the funds' returns would have been lower. The net expense ratio for the Administrator Class is 0.65% for the Target Today Fund, 0.67% for the Target 2010 Fund, 0.68% for the Target 2015 Fund, 0.70% for the Target 2020 Fund, 0.70% for the Target 2025 Fund, 0.71% for the Target 2030 Fund, and 0.72% for the Target 2035 Fund. The gross expense ratio for the Administrator Class is 0.76% for the Target Today Fund, 0.77% for the Target 2010 Fund, 0.77% for the Target 2015 Fund, 0.75% for the Target 2020 Fund, 0.76% for the Target 2025 Fund, 0.75% for the Target 2030 Fund, and 0.85% for the Target 2035 Fund.

Past performance is no guarantee of future results.

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

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Wells Fargo Advantage Dow Jones Target Date FundsSM

Fund performance

Average annual total returns (%) as of 6-30-15, continued*

	3 month	Year to date	1 year	3 year	5 year	10 year	Since inception
Wells Fargo Advantage Dow Jones Target 2040 Fund SM —Admin	-0.47	2.59	1.84	12.14	11.96	6.49	7.78 (3-1-94)
Dow Jones Global Target 2040 Index	-0.23	2.85	2.58	12.99	12.68	7.55	—
Lipper Mixed-Asset Target 2040 Funds	-0.22	2.44	2.13	11.54	11.63	5.77	—
Wells Fargo Advantage Dow Jones Target 2045 Fund SM —Admin	-0.41	2.83	2.12	12.76	12.37	—	4.61 (6-29-07)
Dow Jones Global Target 2045 Index	-0.13	3.13	2.89	13.64	13.10	—	—
Lipper Mixed-Asset Target 2045 Funds	-0.02	2.69	2.43	12.51	12.68	—	—
Wells Fargo Advantage Dow Jones Target 2050 Fund SM —Admin	-0.41	2.87	2.22	12.86	12.42	—	4.61 (6-29-07)
Dow Jones Global Target 2050 Index	-0.10	3.21	2.98	13.74	—	—	—
Lipper Mixed-Asset Target 2050+ Funds	-0.18	2.60	2.30	12.08	11.93	—	—
Wells Fargo Advantage Dow Jones Target 2055 Fund SM —Admin	-0.33	2.92	2.26	12.85	—	—	8.73 (6-30-11)
Dow Jones Global Target 2055 Index	-0.10	3.21	2.98	13.74	—	—	—
Lipper Mixed-Asset Target 2050+ Funds	0.09	2.80	2.59	13.17	—	—	—

The advisor has committed, through 6-30-16, to waive fees and/or reimburse expenses to the extent necessary to cap the funds' total annual fund operating expenses after fee waiver, excluding certain expenses, at 0.72% for the Target 2040 Fund, 0.72% for the Target 2045 Fund, 0.72% for the Target 2050 Fund, and 0.72% for the Target 2055 Fund. After this time, the cap may be increased or terminated only with the approval of the Board of Trustees. Without this cap, the funds' returns would have been lower. The net expense ratio for the Administrator Class is 0.72% for the Target 2040 Fund, 0.72% for the Target 2045 Fund, 0.72% for the Target 2050 Fund, and 0.72% for the Target 2055 Fund. The gross expense ratio for the Administrator Class is 0.76% for the Target 2040 Fund, 0.76% for the Target 2045 Fund, 0.76% for the Target 2050 Fund, and 0.84% for the Target 2055 Fund.

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(See pages 10–11 for important information.)

Wells Fargo Advantage Dow Jones Target Date FundsSM

Fund fee table

Share class availability

	Investor Class	Class A	Class B*	Class C	Admin Class	Class R	Class R4	Class R6
Wells Fargo Advantage Dow Jones Target Today FundSM	WFBTX	STWRX	WFOKX	WFODX	WFLOX	WFRRX	WOTRX	WOTDX
Gross expense ratio (%)	0.95	0.84	1.59	1.59	0.76	1.09	0.56	0.41
Net expense ratio (%)	0.86	0.76	1.51	1.51	0.65	1.01	0.45	0.30
Contractual expense cap ratio (%)	0.86	0.76	1.51	1.51	0.65	1.01	0.45	0.30
Contractual cap waiver date	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2010 FundSM	WFCTX	STNRX	SPTBX	WFOCX	WFLGX	WFARX	WFORX	WFOAX
Gross expense ratio (%)	0.96	0.85	1.60	1.60	0.77	1.10	0.57	0.42
Net expense ratio (%)	0.88	0.78	1.53	1.53	0.67	1.03	0.47	0.32
Contractual expense cap ratio (%)	0.88	0.78	1.53	1.53	0.67	1.03	0.47	0.32
Contractual cap waiver date	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2015 FundSM	WFQEX	WFACX	—	—	WFFFX	WFBRX	WFSRX	WFSCX
Gross expense ratio (%)	0.96	0.85	—	—	0.77	1.10	0.57	0.42
Net expense ratio (%)	0.89	0.79	—	—	0.68	1.04	0.48	0.33
Contractual expense cap ratio (%)	0.89	0.79	—	—	0.68	1.04	0.48	0.33
Contractual cap waiver date	6-30-16	6-30-16	—	—	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2020 FundSM	WFDTX	STTRX	STPBX	WFLAX	WFLPX	WFURX	WFLRX	WFOBX
Gross expense ratio (%)	0.94	0.83	1.58	1.58	0.75	1.08	0.55	0.40
Net expense ratio (%)	0.91	0.81	1.56	1.56	0.70	1.06	0.50	0.35
Contractual expense cap ratio (%)	0.91	0.81	1.56	1.56	0.70	1.06	0.50	0.35
Contractual cap waiver date	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2025 FundSM	WFGYX	WFAYX	—	—	WFTRX	WFHRX	WFGRX	WFTYX
Gross expense ratio (%)	0.95	0.84	—	—	0.76	1.09	0.56	0.41
Net expense ratio (%)	0.91	0.81	—	—	0.70	1.06	0.50	0.35
Contractual expense cap ratio (%)	0.91	0.81	—	—	0.70	1.06	0.50	0.35
Contractual cap waiver date	6-30-16	6-30-16	—	—	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2030 FundSM	WFETX	STHRX	SGPBX	WFDMX	WFLIX	WFJRX	WTHR X	WFOOX
Gross expense ratio (%)	0.94	0.83	1.58	1.58	0.75	1.08	0.55	0.40
Net expense ratio (%)	0.92	0.82	1.57	1.57	0.71	1.07	0.51	0.36
Contractual expense cap ratio (%)	0.92	0.82	1.57	1.57	0.71	1.07	0.51	0.36
Contractual cap waiver date	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16

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Wells Fargo Advantage Dow Jones Target Date FundsSM

Fund fee table

Share class availability (continued)

	Investor Class	Class A	Class B*	Class C	Admin Class	Class R	Class R4	Class R6
Wells Fargo Advantage Dow Jones Target 2035 FundSM	WFQTX	WFQBX	—	—	WFQWX	WFKRX	WTTRX	WFQRX
Gross expense ratio (%)	0.95	0.84	—	—	0.76	1.09	0.56	0.41
Net expense ratio (%)	0.93	0.83	—	—	0.72	1.08	0.52	0.37
Contractual expense cap ratio (%)	0.93	0.83	—	—	0.72	1.08	0.52	0.37
Contractual cap waiver date	6-30-16	6-30-16	—	—	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2040 FundSM	WFFTXX	STFRX	SLPBX	WFOFX	WFLWX	WFMRX	WTFRX	WFOSX
Gross expense ratio (%)	0.95	0.84	1.59	1.59	0.76	1.09	0.56	0.41
Net expense ratio (%)	0.93	0.83	1.58	1.58	0.72	1.08	0.52	0.37
Contractual expense cap ratio (%)	0.93	0.83	1.58	1.58	0.72	1.08	0.52	0.37
Contractual cap waiver date	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2045 FundSM	WFQSX	WFQVX	—	—	WFQYX	WFNRX	WFFRX	WFQPX
Gross expense ratio (%)	0.96	0.85	—	—	0.77	1.10	0.57	0.42
Net expense ratio (%)	0.93	0.83	—	—	0.72	1.08	0.52	0.37
Contractual expense cap ratio (%)	0.93	0.83	—	—	0.72	1.08	0.52	0.37
Contractual cap waiver date	6-30-16	6-30-16	—	—	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2050 FundSM	WFQGX	WFQAX	—	WFQCX	WFQDX	WFWRX	WQFRX	WFQFX
Gross expense ratio (%)	0.95	0.84	—	1.59	0.76	1.09	0.56	0.41
Net expense ratio (%)	0.93	0.83	—	1.58	0.72	1.08	0.52	0.37
Contractual expense cap ratio (%)	0.93	0.83	—	1.58	0.72	1.08	0.52	0.37
Contractual cap waiver date	6-30-16	6-30-16	—	6-30-16	6-30-16	6-30-16	6-30-16	6-30-16
Wells Fargo Advantage Dow Jones Target 2055 FundSM	WFQHX	WFQZX	—	—	WFLHX	WFYRX	WFSRX	WFQUX
Gross expense ratio (%)	1.03	0.92	—	—	0.84	1.17	0.64	0.49
Net expense ratio (%)	0.93	0.83	—	—	0.72	1.08	0.52	0.37
Contractual expense cap ratio (%)	0.93	0.83	—	—	0.72	1.08	0.52	0.37
Contractual cap waiver date	6-30-16	6-30-16	—	—	6-30-16	6-30-16	6-30-16	6-30-16

The advisor has committed to waive fees and/or reimburse expenses to maintain the funds' contractual expense cap ratios as shown, including underlying master portfolio fees and expenses but excluding certain other expenses. After this time, the cap may be increased or terminated only with the approval of the Board of Trustees. Please consult the prospectus for additional information on applicable sales charges and expenses for the available share classes.

*Class B is closed to new investors except certain eligible investors. Please see the Statement of Additional Information for eligibility requirements.



Wells Fargo Advantage Dow Jones Target Date FundsSM

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. You cannot invest directly in an index.

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

The **Barclays 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 Index ex USA 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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Wells Fargo Advantage Dow Jones Target Date FundsSM

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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. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). These 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 Index, 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.

Credit-quality ratings: Credit-quality ratings apply to underlying holdings of the funds and not the funds themselves. Standard & Poor's rates the creditworthiness of bonds from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Moody's rates the creditworthiness of bonds from Aaa (highest) to CC (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Fitch rates the creditworthiness of bonds from AAA (highest) to D (lowest).

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