

**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE
FOR PLAN YEAR BEGINNING IN 2013
USW INDUSTRY 401(k) PLAN**

If you are an eligible Participant in the USW Industry 401(k) Plan (the "Plan"), you have the right to direct your plan investments. The amounts contributed to the Plan on your behalf will be invested in accordance with the Plan's investment procedures. Any earnings on the investment of your contributions under the Plan will be allocated to your Plan account.

If you have made an investment election with respect to your own account, the following information may not apply to you.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of all of your Plan account assets in the broad range of investment alternatives offered through the Plan.

If You Do Not Direct Investments. If you do *not* make an election as to how the Plan should invest any of your future directed accounts (e.g. rollover contribution, employee or employer contribution), the Plan will invest your future directed accounts in the default investment fund that the Plan has selected, until you elect otherwise. The Plan has selected the Wells Fargo Advantage Dow Jones Retirement Target-Date Funds as the default investment funds. The specific Target-Date Fund your undirected assets will be invested in is based upon your current age and the assumption that you will retire at age 65. Please refer to the chart below to determine which Wells Fargo Advantage Dow Jones Retirement Target-Date Fund is applicable to you. If we do not have your date of birth on file, the Plan will assign you a January 1, 1953 birth date and place your undirected assets in the Advantage Dow Jones Target 2015 Fund. Please note that this chart also specifies the default for any portion of your account for which you have not given investment instructions, and which was previously invested in the Stable Value Fund. However, all contributions invested in the Stable Value Fund prior to September 2, 2008 will not be changed unless you change them.

Default Option	Participant Year of Birth Range
Advantage Dow Jones Target Today	on or before 1942
Advantage Dow Jones Target 2015	between 1943-1954
Advantage Dow Jones Target 2025	between 1955-1964
Advantage Dow Jones Target 2035	between 1965-1974
Advantage Dow Jones Target 2045	On or after 1975

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

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www.massmutual.com

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.

Description of default investment. The description of the default investment options including investment strategy, risk and return characteristics, and fees and expenses are shown on the attached Investment Profiles.

Right to alternative investment. Even if the Plan Trustee invests some or all of your directed accounts in the default investment, you have the continuing right to direct the investment of your directed accounts, including the assets of which you already invested in the default investment, in one or more of the other investment choices available to you under the Plan. You may change your investments daily, subject to MassMutual's excessive trading policy. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty. However, changes to the investments of your directed accounts must be made in full percentages in one or more of the available investment options offered under the Plan. You can direct contributions and/or change the investment allocation regarding how your Plan account is invested among the Plan's other investment options, by calling 1-800-743-5274, or by logging on to www.massmutual.com/retiresmart. In addition, you can contact the Plan Administrator using the contact information at the end of this notice.

Where To Go For Further Investment Information. Please refer to the Summary Plan Description for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the USW Industry 401(k) Plan or visit their website:

USW Benefit Funds
3320 Perimeter Hill Drive
Nashville, TN 37211
Website: www.uswbenefitfunds.com/401k.htm

Important Disclosures

Performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit www.massmutual.com/retire. The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued by your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments (1) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or (2) may be invested directly in the investment via a separate arrangement between your plan and State Street Bank and Trust Company.

Pre-inception Returns

The inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section.

These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

Fund Return reflects performance of the investment without adjusting for sales charges or the effects of taxation, but is assumed to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, performance may vary greatly over short periods of time.

The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment's most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Maximum Sales Charge/12b-1 Fee/Redemption Fee

Please note that Maximum Sales Charges and Redemption Fees are waived for MassMutual retirement plan participants. In addition, 12b-1 Fees are a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

Growth of \$10,000 Graph

The Growth of \$10,000 graph shows an investment's performance based on how \$10,000 invested in the investment would have grown over time. The growth of \$10,000 begins at the investment's inception date or the first year listed on the graph, whichever is appropriate. Alongside the investment's

graph line is a line that represents the growth of \$10,000 in an index to allow investors to compare the investment's performance to that of an index.

Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating, Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

Morningstar Style Box™

The Morningstar Style Box reveals the investment strategy as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income investments, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from investment companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs investment companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, investment companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the investment. An NRSRO rating on a fixed-income security can change from time-to-time.

Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more

information, please see Morningstar Proprietary Statistics (above).

Investment Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You must submit purchase transactions for certain international/global investment options before 2:30 p.m. ET in order to receive that day's price, if applicable. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include any offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

You cannot transfer into most investments if you have invested in (through contributions or transfers), and transferred out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit you from transferring out of any investment at any time.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or by visiting www.retiresmart.com. Read it carefully before investing.

Securities offered through registered representatives of MML Investors Services, LLC, 1295 State Street Springfield, MA 01111.

RS-04746-07

Wells Fargo Advantage DJ Target Today I WOTDX

Benchmark
Morningstar Lifetime Moderate Income

Overall Morningstar Rating™
★★★★
Out of 244 Retirement Income funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Low

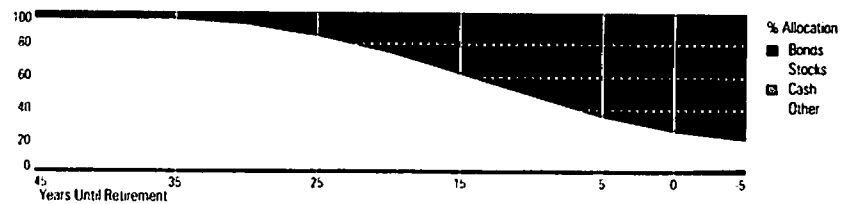
Investment Objective & Strategy

From investment's prospectus

The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target Today IndexSM.

The fund invests at least 80% of the fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target Today IndexSM. The "Today" designation in the fund's name corresponds to the naming convention of the Dow Jones Target Today IndexSM, an index designed to represent the targeted level of relative market risk exposure 10 years past a dated fund's targeted year.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	5.14	7.25	6.08	5.09	5.84	5.25
Benchmark 1 Return %	8.38	12.86	8.39	4.97	7.72	6.52
Benchmark 2 Return %	—	—	—	—	—	—
Category Average %	8.13	12.51	7.42	2.89	5.24	4.44
Morningstar Rating™	—	—	★★★	★★★★★	★★★★	—
# of Funds in Category	—	—	244	163	21	—

Quarter End Returns as of 09-30-12	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.14	7.25	6.08	5.09	5.84	5.25
Standardized Return %	5.14	7.25	6.08	5.09	5.84	5.25

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Fees and Expenses as of 07-01-12

Prospectus Net Expense Ratio	0.45%
Total Annual Operating Expense	0.64%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-13	0.19

Operations and Management

Initial Class Inception Date	03-01-94
Fund Inception Date	06-30-04
Portfolio Manager(s)	Rodney Alldredge James Lauder
Name of Issuer	Wells Fargo Advantage
Telephone	800-222-8222
Web Site	www.wellsfargo.com/ advantagefunds

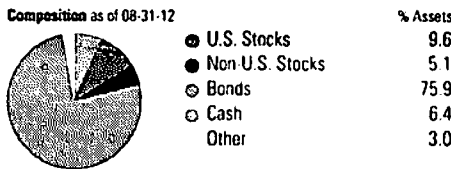
Benchmark Description: Morningstar Lifetime Moderate Income

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

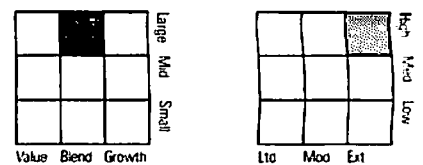
Category Description: Retirement Income

Retirement income portfolios provide a mix of stocks, bonds and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Portfolio Analysis as of 08-31-12



Morningstar Style Box™ as of 08-31-12 (EQ); 06-30-12 (F-I)



Top 10 Holdings as of 08-31-12

Top 10 Holdings	% Assets
Wfa Cash Inv Mm Fund Par 3800 01-05-50	3.05
Freddie Mac Gold Single Family TBA 3.5 09-01-42	0.56
Fannie Mae Single Family TBA 3.5% 2042 09-01-42	0.52
US Treasury Note 0.375% 03-15-15	0.48
US Treasury Note 3.625% 02-15-21	0.38
US Treasury Note 2% 11-15-21	0.35
US Treasury Note 0.125% 12-31-13	0.32
US Treasury Note 0.25% 02-28-14	0.32
US Treasury Note 0.25% 06-30-14	0.32
Japan (5 Year Issue) Sr Unsecured 09/1 09-20-16	0.31

Total Number of Stock Holdings	4841
Total Number of Bond Holdings	3921
Annual Turnover Ratio %	46
Total Fund Assets (\$mil)	997.04

Morningstar Sectors as of 08-31-12

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.44	27.99
Basic Materials	6.30	2.92
Consumer Cyclical	11.78	9.68
Financial Services	14.43	13.48
Real Estate	5.93	1.91
Sensitive	40.24	45.28
Communication Services	4.16	4.51
Energy	7.74	11.30
Industrials	13.38	10.84
Technology	14.96	18.63
Defensive	21.33	26.73
Consumer Defensive	8.03	11.45
Healthcare	8.98	11.84
Utilities	4.32	3.44

Principal Risks as of 08-31-12

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Futures, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Regulation/Government Intervention, Suitability, Management, Small Cap

Wells Fargo Advantage DJ Target 2015 | WFSCX

Benchmark
Morningstar Lifetime Moderate 2015

Overall Morningstar Rating™
★★★★
Out of 142 Target Date 2011-2015 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2015 IndexSM.

The fund invests at least 80% of the fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2015 IndexSM.

Fees and Expenses as of 07-01-12

Prospectus Net Expense Ratio	0.49%
Total Annual Operating Expense	0.65%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-13	0.16

Operations and Management

Fund Inception Date: 06-29-07
 Portfolio Manager(s): Rodney Aldredge, James Lauder
 Name of Issuer: Wells Fargo Advantage
 Telephone: 800-222-8222
 Web Site: www.wellsfargo.com/advantagefunds

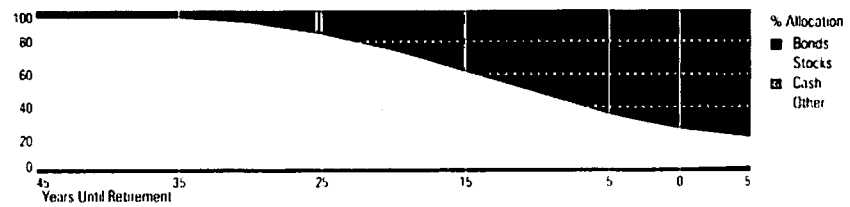
Benchmark Description: Morningstar Lifetime Moderate 2015

The Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target Date 2011-2015

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	6.71	10.34	7.10	3.38	—	3.72
Benchmark 1 Return %	10.61	16.67	9.79	4.07	—	4.46
Benchmark 2 Return %	—	—	—	—	—	—
Category Average %	9.27	14.94	7.94	1.09	—	1.61
Morningstar Rating™	—	—	★★★	★★★★★	—	—
# of Funds in Category	—	—	142	91	—	—

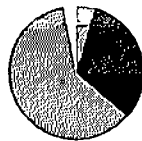
Quarter End Returns as of 09-30-12	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	6.71	10.34	7.10	3.38	—	3.72
Standardized Return %	6.71	10.34	7.10	3.38	—	3.72

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

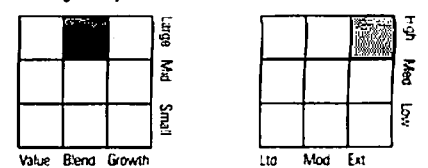
Portfolio Analysis as of 08-31-12

Composition as of 08-31-12

	% Assets
U.S. Stocks	20.6
Non-U.S. Stocks	11.0
Bonds	60.9
Cash	4.7
Other	2.9



Morningstar Style Box™ as of 08-31-12 (EQ) 06-30-12 (F-I)



Top 10 Holdings as of 08-31-12

	% Assets
Wfa Cash Inv Mm Fund Par 3800 01-05-50	2.94
Apple Inc	0.57
Freddie Mac Gold Single Family TBA 3.5 09-01-42	0.45
Fannie Mae Single Family TBA 3.5% 2042 09-01-42	0.42
US Treasury Note 0.375% 03-15-15	0.39
US Treasury Note 3.625% 02-15-21	0.31
US Treasury Note 2% 11-15-21	0.28
US Treasury Note 0.125% 12-31-13	0.26
US Treasury Note 0.25% 02-28-14	0.26
US Treasury Note 0.25% 06-30-14	0.26

Total Number of Stock Holdings	4847
Total Number of Bond Holdings	3916
Annual Turnover Ratio %	40
Total Fund Assets (\$mil)	872.53

Morningstar Sectors as of 08-31-12

	% Fund	S&P 500 %
Cyclical	38.44	27.99
Basic Materials	6.30	2.92
Consumer Cyclical	11.78	9.68
Financial Services	14.43	13.48
Real Estate	5.93	1.91
Sensitive	40.23	45.28
Communication Services	4.16	4.51
Energy	7.74	11.30
Industrials	13.38	10.84
Technology	14.95	18.63
Defensive	21.33	26.73
Consumer Defensive	8.03	11.45
Healthcare	8.98	11.84
Utilities	4.32	3.44

Principal Risks as of 08-31-12

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Futures, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Regulation/Government Intervention, Suitability, Management, Small Cap

Wells Fargo Advantage DJ Target 2025 I WFTYX

Benchmark
Morningstar Lifetime Moderate 2025

Overall Morningstar Rating™
★★★★
Out of 124 Target Date 2021-2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2025 IndexSM.

The fund invests at least 80% of the fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2025 IndexSM.

Fees and Expenses as of 07-01-12

Prospectus Net Expense Ratio	0.50%
Total Annual Operating Expense	0.64%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-13	0.14

Operations and Management

Fund Inception Date 06-29-07
Portfolio Manager(s) Rodney Alldredge
 James Lauder
Name of Issuer Wells Fargo Advantage
Telephone 800-222-8222
Web Site www.wellsfargo.com/
 advantagefunds

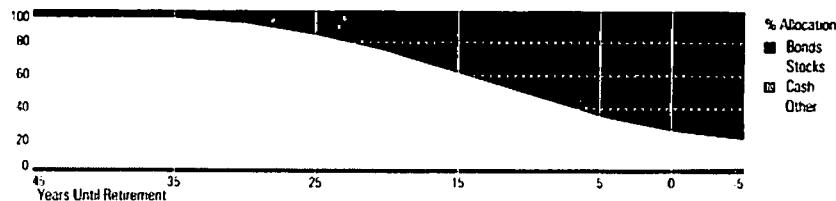
Benchmark Description: Morningstar Lifetime Moderate 2025

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target Date 2021-2025

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Allocation of Assets



Performance

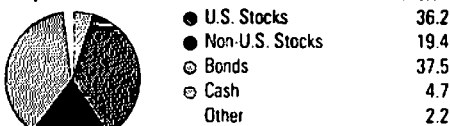
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	9.11	15.11	8.38	2.17	—	2.37
Benchmark 1 Return %	12.20	20.11	10.41	2.52	—	2.90
Benchmark 2 Return %	—	—	—	—	—	—
Category Average %	11.06	18.68	8.73	0.63	—	0.65
Morningstar Rating™	—	—	★★★	★★★★★	—	—
# of Funds in Category	—	—	124	77	—	—

Quarter End Returns as of 09-30-12	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	9.11	15.11	8.38	2.17	—	2.37
Standardized Return %	9.11	15.11	8.38	2.17	—	2.37

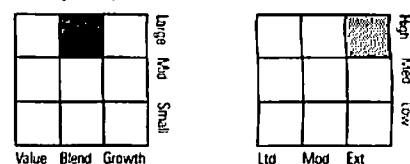
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Portfolio Analysis as of 08-31-12

Composition as of 08-31-12



Morningstar Style Box™ as of 08-31-12 (EQ) ; 06-30-12 (F-I)



Top 10 Holdings as of 08-31-12

Top 10 Holdings	% Assets
Wfa Cash Inv Mm Fund Par 3800 01-05-50	2.66
Apple Inc	1.00
Exxon Mobil Corporation	0.40
Msci Eafe Mini Index Futures Sep12 Xnl 09-21-12	0.36
International Business Machines Corp	0.35
S+p Midcap 400 Emini Idx Firs Sep12 Xi 09-21-12	0.34
Russell 2000 Mini Index Ftrs Sep12 Icu 09-21-12	0.32
S+p 500 E Mini Index Futures Sep12 Xio 09-21-12	0.31
Procter & Gamble Co	0.30
Google, Inc. Class A	0.29

Total Number of Stock Holdings	4851
Total Number of Bond Holdings	3916
Annual Turnover Ratio %	31
Total Fund Assets (\$mil)	1,974.32

Morningstar Sectors as of 08-31-12

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.44	27.99
Basic Materials	6.30	2.92
Consumer Cyclical	11.78	9.68
Financial Services	14.43	13.48
Real Estate	5.93	1.91
Sensitive	40.23	45.28
Communication Services	4.16	4.51
Energy	7.74	11.30
Industrials	13.38	10.84
Technology	14.95	18.63
Defensive	21.33	26.73
Consumer Defensive	8.03	11.45
Healthcare	8.98	11.84
Utilities	4.32	3.44

Principal Risks as of 08-31-12

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Futures, Mortgage-Backed and Asset-Backed Securities, Restricted/Illicit Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Regulation/Government Intervention, Suitability, Management, Small Cap

Wells Fargo Advantage DJ Target 2035 I WFQRX

Benchmark
Morningstar Lifetime Moderate 2035

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 118 Target Date 2031-2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2035 IndexSM.

The fund invests at least 80% of the fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2035 IndexSM.

Fees and Expenses as of 07-01-12

Prospectus Net Expense Ratio	0.52%
Total Annual Operating Expense	0.66%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-13	0.14

Operations and Management

Fund Inception Date	06-29-07
Portfolio Manager(s)	Rodney Alldredge James Lauder
Name of Issuer	Wells Fargo Advantage
Telephone	800-222-8222
Web Site	www.wellsfargo.com/ advantagefunds

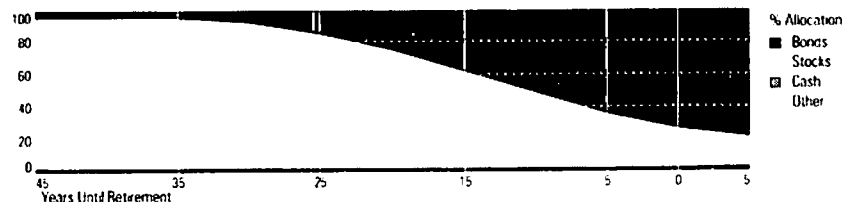
Benchmark Description: Morningstar Lifetime Moderate 2035

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target Date 2031-2035

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	11.10	19.53	9.29	1.23	—	1.42
Benchmark 1 Return %	13.25	22.53	10.46	1.51	—	1.90
Benchmark 2 Return %	—	—	—	—	—	—
Category Average %	12.29	21.43	9.04	-0.12	—	0.18

Morningstar Rating™	—	—	★★★★	★★★★	—	—
# of Funds in Category	—	—	118	77	—	—

Quarter End Returns as of 09-30-12	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.10	19.53	9.29	1.23	—	1.42
Standardized Return %	11.10	19.53	9.29	1.23	—	1.42

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

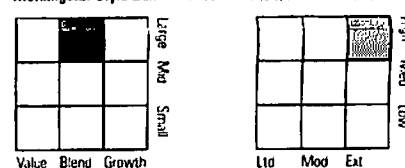
Portfolio Analysis as of 08-31-12

Composition as of 08-31-12



Asset Class	% Assets
U.S. Stocks	50.1
Non-U.S. Stocks	26.9
Bonds	16.4
Cash	4.0
Other	2.6

Morningstar Style Box™ as of 08-31-12 (EQ) : 06-30-12 (F-I)



Top 10 Holdings as of 08-31-12

Asset	% Assets
Wfa Cash Inv Mm Fund Pa: 3800 01-05-50	2.40
Apple Inc	1.39
Exxon Mobil Corporation	0.55
Msci Eafe Mini Index Futures Sep12 Xnl 09-21-12	0.50
International Business Machines Corp	0.48
S + p Midcap 400 Emini Idx Ftrs Sep12 Xl 09-21-12	0.48
Russell 2000 Mini Index Ftrs Sep12 Icu 09-21-12	0.45
S + p 500 E Mini Index Futures Sep12 Xio 09-21-12	0.43
Procter & Gamble Co	0.41
Google, Inc. Class A	0.40

Total Number of Stock Holdings	4848
Total Number of Bond Holdings	3915
Annual Turnover Ratio %	22
Total Fund Assets (\$mil)	926.98

Morningstar Sectors as of 08-31-12

Sector	% Fund	S&P 500 %
Cyclical	38.44	27.99
Basic Materials	6.30	2.92
Consumer Cyclical	11.78	9.68
Financial Services	14.43	13.48
Real Estate	5.93	1.91
Sensitive	40.24	45.28
Communication Services	4.16	4.51
Energy	7.74	11.30
Industrials	13.38	10.84
Technology	14.96	18.63
Defensive	21.33	26.73
Consumer Defensive	8.03	11.45
Healthcare	8.98	11.84
Utilities	4.32	3.44

Principal Risks as of 08-31-12

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Futures, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Regulation/Government Intervention, Suitability, Management, Small Cap

Wells Fargo Advantage DJ Target 2045 I WFQPX

Benchmark
Morningstar Lifetime Moderate 2045

Overall Morningstar Rating™
★★★★
Out of 116 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2045 IndexSM.

The fund invests at least 80% of the fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2045 IndexSM.

Fees and Expenses as of 07-01-12

Prospectus Net Expense Ratio	0.52%
Total Annual Operating Expense	0.67%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-13	0.15

Operations and Management

Fund Inception Date	06-29-07
Portfolio Manager(s)	Rodney Alldredge James Lauder
Name of Issuer	Wells Fargo Advantage
Telephone	800-222-8222
Web Site	www.wellsfargo.com/ advantagefunds

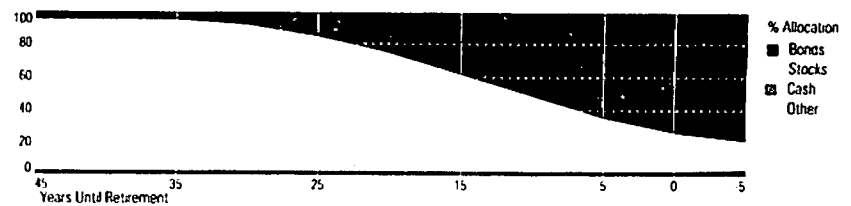
Benchmark Description: Morningstar Lifetime Moderate 2045

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target Date 2041-2045

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	11.98	21.52	9.41	1.03	—	1.25
Benchmark 1 Return %	13.38	22.71	10.24	1.28	—	1.69
Benchmark 2 Return %	—	—	—	—	—	—
Category Average %	12.81	22.68	9.08	-0.39	—	-0.07
Morningstar Rating™	—	—	★★★	★★★★	—	—
# of Funds in Category	—	—	116	74	—	—

Quarter End Returns as of 09-30-12	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.98	21.52	9.41	1.03	—	1.25
Standardized Return %	11.98	21.52	9.41	1.03	—	1.25

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

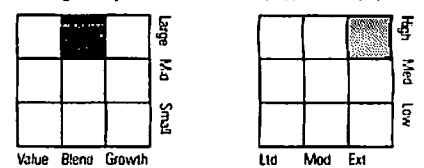
Portfolio Analysis as of 08-31-12

Composition as of 08-31-12



	% Assets
U.S. Stocks	56.8
Non-U.S. Stocks	30.5
Bonds	6.4
Cash	3.9
Other	2.4

Morningstar Style Box™ as of 08-31-12 (EO) ; 06-30-12 (F-I)



Top 10 Holdings as of 08-31-12

	% Assets
Wfa Cash Inv Mm Fund Par 3800 01-05-50	2.28
Apple Inc	1.57
Exxon Mobil Corporation	0.62
Msci Eafe Mini Index Futures Sep12 Xnl 09-21-12	0.56
International Business Machines Corp	0.55
S+p Midcap 400 Ermini Idx Firs Sep12 Xi 09-21-12	0.54
Russell 2000 Mini Index Firs Sep12 Icu 09-21-12	0.51
S+p 500 E Mini Index Futures Sep12 Xio 09-21-12	0.49
Procter & Gamble Co	0.47
Google, Inc. Class A	0.45

Total Number of Stock Holdings	4847
Total Number of Bond Holdings	3916
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	465.41

Morningstar Sectors as of 08-31-12

	% Fund	S&P 500 %
Cyclical	38.43	27.99
Basic Materials	6.29	2.92
Consumer Cyclical	11.78	9.68
Financial Services	14.43	13.48
Real Estate	5.93	1.91
Sensitive	40.26	45.28
Communication Services	4.16	4.51
Energy	7.74	11.30
Industrials	13.40	10.84
Technology	14.96	18.63
Defensive	21.33	26.73
Consumer Defensive	8.03	11.45
Healthcare	8.98	11.84
Utilities	4.32	3.44

Principal Risks as of 08-31-12

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Futures, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Regulation/Government Intervention, Suitability, Management, Small Cap