RTA Employees Defined Contribution Plan & Trust

Period Ending December 31, 2014
Domestic large cap equities post solid 2014 returns; while other indices lag

**Equity Market**
- Despite the mid-December decline, domestic stocks posted solid returns in 4Q, with the S&P 500 reaching another all-time high with its close on December 29.
- **During 4Q14**
  - Small caps led large caps during the quarter, but still lagged large and mid caps for the year.
  - The Russell 1000 Value Index slightly outpaced the Russell 1000 Growth Index.
  - Within the S&P 500, utilities, consumer, and health care were the leading sectors. Energy was again in negative territory, declining -10.7%.
  - Developed markets struggled, with the MSCI EAFE Index declining -3.6%, largely attributable to the strong dollar. Many foreign markets had positive returns in local currency, but were negative for the year in U.S. dollars.
  - The MSCI Emerging Markets Index also declined, with many markets negatively impacted by falling commodity prices.
  - REITs rallied in 4Q, with domestic outperforming international REITs.

**Stock Market Total Returns**

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Dec</th>
<th>3-Mo</th>
<th>6-Mo</th>
<th>1 Yr</th>
<th>3 Yr*</th>
<th>5 Yr*</th>
<th>10 Yr*</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>-0.3%</td>
<td>4.9%</td>
<td>6.1%</td>
<td>13.7%</td>
<td>20.4%</td>
<td>15.5%</td>
<td>7.7%</td>
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<tr>
<td>Russell 1000 Growth</td>
<td>-1.0%</td>
<td>4.8%</td>
<td>6.3%</td>
<td>13.1%</td>
<td>20.3%</td>
<td>15.8%</td>
<td>8.5%</td>
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<tr>
<td>Russell 1000 Value</td>
<td>0.6%</td>
<td>5.0%</td>
<td>4.8%</td>
<td>13.5%</td>
<td>20.9%</td>
<td>15.4%</td>
<td>7.3%</td>
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<tr>
<td>Russell Mid Cap</td>
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<td>5.9%</td>
<td>4.2%</td>
<td>13.2%</td>
<td>21.4%</td>
<td>17.2%</td>
<td>9.6%</td>
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<tr>
<td>Russell 2000</td>
<td>2.9%</td>
<td>9.7%</td>
<td>1.7%</td>
<td>4.9%</td>
<td>19.2%</td>
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<td>MSCI EAFE (net)</td>
<td>-3.5%</td>
<td>-3.6%</td>
<td>-9.2%</td>
<td>-4.9%</td>
<td>11.1%</td>
<td>5.3%</td>
<td>4.4%</td>
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<tr>
<td>MSCI ACWI ex-US (net)</td>
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<td>-3.9%</td>
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<tr>
<td>MSCI EM (net)</td>
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<td>4.0%</td>
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<tr>
<td>FTSE EPRA/NAREIT Global</td>
<td>-0.4%</td>
<td>6.9%</td>
<td>2.6%</td>
<td>13.9%</td>
<td>14.3%</td>
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<td>-5.5%</td>
<td>-1.9%</td>
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**S&P 500 Sector Returns**

- Utilities: 29.0%
- Consumer Discretionary: 16.0%
- Consumer Staples: 15.2%
- Health Care: 25.3%
- Financials: 20.1%
- Industrials: 20.1%
- Technology: 15.2%
- Materials: 14.3%
- Telecom: 11.2%
- Energy: 7.8%

*Annualized returns
**Index returns do not reflect the deduction of fees, expenses or taxes. Past performance is no guarantee of future results.
Sources: Bloomberg Finance LLP., FactSet, 1/9/15
Current market status

Bond prices were mixed in December

**Fixed Income market**
- U.S. Treasury securities delivered a 1.9% return for 4Q14 and 5.1% for the year as measured by the Barclays Treasury Index, defying expectations. Yield on the 10-year Treasury declined from 3.03% to 2.17% by year end.
- During 2014 the 2-year to 10-year spread fell from 265 bps to 150 bps. Short rates rose in anticipation of a Fed tightening in mid-2015 while long yields were anchored by low expected inflation and low non-US rates.
- Yields declined despite robust U.S. growth and the end of quantitative easing. Much of the decline was driven by “risk off” trades by investors exiting non-US stocks and bonds, commodities and domestic small cap stocks.
- Spreads on investment-grade corporates widened during the 4th quarter but tightened for the year.
- Most investment-grade bond issuers are growing revenue and cash flow yet leverage has reached new post-2000 highs as corporations capitalized on low interest rates.
- High-yield bonds’ -1.5% loss in December reduced the full-year return to +2.5%. Better quality BB credits outperformed lower quality issues. Low oil prices and increasing leverage is making risk management and selectivity critical in high yield.

**Bond Market Total Returns**

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Dec</th>
<th>3-Mo</th>
<th>6-Mo</th>
<th>1 Yr</th>
<th>3 Yr*</th>
<th>5 Yr*</th>
<th>10 Yr*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup 3-mo T-bill</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>1.5%</td>
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<tr>
<td>BarCap 1-3 Yr Gov</td>
<td>-0.2%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.6%</td>
<td>0.5%</td>
<td>1.1%</td>
<td>2.6%</td>
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<tr>
<td>BarCap Interim Gov</td>
<td>-0.3%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>2.5%</td>
<td>1.0%</td>
<td>2.8%</td>
<td>3.8%</td>
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<tr>
<td>BarCap Interim Credit</td>
<td>-0.4%</td>
<td>0.8%</td>
<td>0.7%</td>
<td>4.2%</td>
<td>4.0%</td>
<td>5.0%</td>
<td>4.9%</td>
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<tr>
<td>BarCap Interim Gov/Credit</td>
<td>-0.3%</td>
<td>0.9%</td>
<td>0.9%</td>
<td>3.1%</td>
<td>2.0%</td>
<td>3.5%</td>
<td>4.1%</td>
</tr>
<tr>
<td>BarCap Long Treasury</td>
<td>2.9%</td>
<td>8.6%</td>
<td>11.5%</td>
<td>25.1%</td>
<td>4.2%</td>
<td>10.0%</td>
<td>7.5%</td>
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<tr>
<td>BarCap Long Gov/Credit</td>
<td>1.6%</td>
<td>5.6%</td>
<td>6.7%</td>
<td>19.3%</td>
<td>5.8%</td>
<td>9.8%</td>
<td>7.4%</td>
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<tr>
<td>BarCap Mortgage-Backed</td>
<td>0.2%</td>
<td>1.8%</td>
<td>2.0%</td>
<td>6.1%</td>
<td>2.4%</td>
<td>3.7%</td>
<td>4.8%</td>
</tr>
<tr>
<td>BarCap US Aggregate Bond</td>
<td>0.1%</td>
<td>1.8%</td>
<td>2.0%</td>
<td>6.0%</td>
<td>2.7%</td>
<td>4.5%</td>
<td>4.7%</td>
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<tr>
<td>BoFA Merrill Lynch High Yield</td>
<td>-1.5%</td>
<td>-1.1%</td>
<td>-3.0%</td>
<td>2.5%</td>
<td>8.4%</td>
<td>8.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>JPMorgan GBI Global ex US</td>
<td>-0.8%</td>
<td>-2.9%</td>
<td>-8.1%</td>
<td>-2.5%</td>
<td>-2.3%</td>
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<tr>
<td>JPMorgan EMBI Global Dvsfd</td>
<td>-2.3%</td>
<td>-0.6%</td>
<td>-1.1%</td>
<td>7.4%</td>
<td>6.1%</td>
<td>7.6%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

**Credit Spreads to Treasuries**

*Annualized returns
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Past performance is no guarantee of future results. Sources: Bloomberg Finance LLP., Barclays Capital, 1/9/15.
The global economy

Favorable employment conditions help boost consumer confidence

U.S.
- The unemployment rate fell to 5.6% in December. The labor-force participation rate edged down to 62.7%. Job prospects are improving across all economic strata, reaching more people.
- Sales for both new and existing homes dropped modestly in November. According to the National Association of Realtors, lagging homebuilding activity continues to hamstring overall housing supply.
- Consumer confidence rose modestly to 92.6 in December after suffering a small setback in November. Consumers showed a more favorable assessment of current economic and labor market conditions, as evidenced by strong auto sales and an increase in revolving credit.

Non-U.S.
- Globally, central banks remain cautious and proactively supportive of their economies. In the eurozone, policy makers continued to debate stimulus and implementation of QE as economic growth remains weak.
- Japan went into recession for the fourth time since 2008 and is expected to reduce corporate taxes in 2015 in an effort to stimulate growth.
- China’s central bank acted in December by adding liquidity into the banking system and increasing its lending target in an effort to lift waning economic growth.
- Russia hiked its benchmark rate in an effort to halt its currency depreciation.

Source: FactSet, 1/9/15
Leading indicators and manufacturing point to continued growth in 2015

**The economy**
- U.S. GDP growth was revised up to an annual rate of 5% in 3Q14, proving stronger than anticipated, on positive contributions from personal consumption and nonresidential investment. Moderate growth approaching 3% is expected to continue in 2015.
- The Index of Leading Economic Indicators rose 0.6% in November. Broad-based gains continue to point to strong underlying economic conditions.
- Falling crude oil prices could lead to an increase in consumer spending in 2015, but could also negatively impact employment and capital spending in a handful of energy producing states.
- The Institute for Supply Management (ISM) Manufacturing survey decreased to 55.5 in December, while the Services survey decreased to 56.2. However, both sectors remain in expansion territory.

**The markets**
- Domestic equity prices are near fair value with the S&P 500 selling at about 16x forward earnings, but there is upside potential for prices in 2015. International equities are attractively priced, but may be volatile as central bank policies diverge and currencies fluctuate.
- Interest rates are in flux, with current market conditions indicating a Fed rate hike in the latter half of the year. Volatility is expected to rise in the near to intermediate term, which likely will be a drag on bond performance. Historically the 10-year Treasury trades in a 100 bps band so investors should not be surprised to see significant yield changes in short time periods.

**Economic and Rate Forecasts**

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<th></th>
<th>2015E</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
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<tr>
<td>Global GDP Growth</td>
<td>3.7%</td>
<td>3.3%E</td>
<td>3.0%</td>
</tr>
<tr>
<td>U.S. GDP Growth</td>
<td>3.0%</td>
<td>2.3%E</td>
<td>2.2%</td>
</tr>
<tr>
<td>Inflation</td>
<td>1.4%</td>
<td>0.7%E</td>
<td>1.5%</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>5.4%</td>
<td>5.6%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Fed Funds Rate</td>
<td>0.75%</td>
<td>0.25%</td>
<td>0.25%</td>
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<tr>
<td>10-Yr U.S. Treasury Yield</td>
<td>2.25-2.75%</td>
<td>2.17%</td>
<td>3.04%</td>
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<tr>
<td>30-Yr U.S. Treasury Yield</td>
<td>2.75-3.25%</td>
<td>2.75%</td>
<td>3.97%</td>
</tr>
</tbody>
</table>

**Despite moderation, both surveys remain on solid footing**

Source: FactSet, 1/9/15
The above fund array design is for illustration purposes only and is not intended to depict actual risk and return characteristics of different asset class categories or specific funds.
**Description of Quantitative Compliance Ratings**

- Evaluates the returns of each fund against its assigned Peer Group, where applicable, and Market Index, equally weighted
- For purposes of determining the Peer Group rating, fund percentile ranks are determined within the peer group reflected in this report
- Time periods evaluated are the 1, 3, & 5 year periods where available using a weighting of 20%, 40%, and 40%, respectively. If a 5 year performance history is not available, the 3 year number is assigned a 67% and the 1 year a 33% weight. If a 3 year performance history is not available, the 1 year number is assigned a 100% weight. Funds with less than a 1 year performance history will not be issued a grade.
- The overall rating will be based on a letter grading system: A, B, C, & D*

<table>
<thead>
<tr>
<th>Peer group rating</th>
<th>Index rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 1st quartile</td>
<td>A ≥ 125% of Index return</td>
</tr>
<tr>
<td>B 2nd quartile</td>
<td>B 100% - 124% of Index return</td>
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<tr>
<td>C 3rd quartile</td>
<td>C 75% - 99% of Index return</td>
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<tr>
<td>D 4th quartile</td>
<td>D ≤ 74% of Index return</td>
</tr>
</tbody>
</table>

Returns for periods greater than 1-year are annualized. Performance may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund.

* The performance grades are based on the peer group and index ratings described above which are obtained from Morningstar, Inc., Lipper, Inc., Hueler Analytics and Zephyr Associates, Inc. but are not guaranteed by Wells Fargo as to completeness or accuracy. The performance grades provided by Wells Fargo are intended to constitute investment education under U.S. Department of Labor guidance and does not constitute “investment advice” under the Employee Retirement Income Security Act of 1974 or regulations thereunder.
## RTA Employees Defined Contribution Plan & Trust

### Identification

<table>
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<th>Fund Category / Fund / Benchmark</th>
<th>Ticker</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Performance</th>
<th>Style Change</th>
<th>Manager Change</th>
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<th>2Qtr/2014</th>
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<td>13.45</td>
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Policy compliance summary report

Returns as of December 31, 2014

**Identification**

**Performance**

**Compliance Results**

**Prior Performance Results**

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7FOR INSTITUTIONAL USE ONLY − NOT FOR USE WITH INDIVIDUAL INVESTORS
### RTA Employees Defined Contribution Plan & Trust
#### Returns as of December 31, 2014

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<th>Prior Performance Results</th>
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* The DJ Target Index Compliance Composite returns represent the returns of the corresponding Dow Jones Target Date Index with adjustments to accommodate the expense ratio of the fund along with the established tracking error tolerance for the fund which ranges from 0.18% for the Today Fund to 0.33% for the 2055 Fund based on each fund’s underlying asset allocation, for the purpose of Investment Policy Compliance monitoring.
# Performance summary

## RTA Employees Defined Contribution Plan & Trust

**Reporting Period as of December 31, 2014**

<table>
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<tr>
<th>Category/Fund</th>
<th>Asset Category</th>
<th>Ticker</th>
<th>3-Month Rank</th>
<th>Year Rank</th>
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<th>5 Years Rank</th>
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## Performance Summary

**RTA Employees Defined Contribution Plan & Trust**

**Reporting Period as of December 31, 2014**

### Global/International

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<th>5 Years %</th>
<th>10 Years %</th>
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<td>4.86 59</td>
<td>10.93 72</td>
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<td>5.38 50</td>
<td>13.69 54</td>
<td>13.69 54</td>
<td>13.69 54</td>
<td>9.02 1.45</td>
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<td>Wells Fargo Advantage DJ Target 2050 R4</td>
<td>Target Date 2046-2050</td>
<td>WQFRX</td>
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<td>5.57 51</td>
<td>14.39 54</td>
<td>14.39 54</td>
<td>14.39 54</td>
<td>9.50 1.45</td>
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<tr>
<td>Dow Jones Target 2050</td>
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<td>2.49 -6.19</td>
<td>6.19 -14.91</td>
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<td>-</td>
</tr>
<tr>
<td>Morningstar Target Date 2046-2050 Funds Avg</td>
<td></td>
<td></td>
<td>1.98 -5.42</td>
<td>5.42 -13.49</td>
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<td>5.42 -5.83</td>
<td>5.42 -9.18</td>
<td>5.42 -9.18</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Performance summary

RTA Employees Defined Contribution Plan & Trust

Important Information

Wells Fargo Funds with names containing the designation of "G", "F" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the investment management fee for each fund and exclude audit and other administrative expenses. Please see each collective fund's Disclosure document for additional information.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e., money market mutual funds, Wells Fargo Collective Investment Funds and asset allocation funds) will not display percentile rankings.

Returns for periods greater than 1-year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

(1) This fund has been placed in a category for the purposes of this summary that does not directly match the category assigned by Morningstar. Note that the percentile ranking displayed for this fund in the "% Rank" column represents this fund's relative ranking within the asset class category as assigned by Morningstar.
## Participation by fund

### Beginning Balance as of 10/01/2014

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Beginning Market Value</th>
<th>Percent-to-Total</th>
<th>Participants with Balance in Fund</th>
<th>Percent-to-Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>745,503</td>
<td>8.8%</td>
<td>89</td>
<td>28.2%</td>
</tr>
<tr>
<td>Dreyfus Short Term Income D</td>
<td>444,435</td>
<td>5.3%</td>
<td>33</td>
<td>10.4%</td>
</tr>
<tr>
<td>PIMCO Total Return Admin</td>
<td>215,715</td>
<td>2.5%</td>
<td>21</td>
<td>6.6%</td>
</tr>
<tr>
<td>Dodge &amp; Cox Balanced</td>
<td>1,755,610</td>
<td>20.7%</td>
<td>62</td>
<td>19.6%</td>
</tr>
<tr>
<td>Invesco Comstock A</td>
<td>476,904</td>
<td>5.6%</td>
<td>40</td>
<td>12.7%</td>
</tr>
<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>817,571</td>
<td>9.7%</td>
<td>50</td>
<td>15.8%</td>
</tr>
<tr>
<td>Delaware US Growth Instl</td>
<td>591,980</td>
<td>7.0%</td>
<td>39</td>
<td>12.3%</td>
</tr>
<tr>
<td>Wells Fargo/BlackRock S&amp;P MidCap Idx N35</td>
<td>86,535</td>
<td>1.0%</td>
<td>15</td>
<td>4.7%</td>
</tr>
<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>958,156</td>
<td>11.3%</td>
<td>38</td>
<td>12.0%</td>
</tr>
<tr>
<td>Baron Small Cap Retail</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Harbor International Investor</td>
<td>725,246</td>
<td>8.6%</td>
<td>49</td>
<td>15.5%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target Today R4</td>
<td>113,448</td>
<td>1.3%</td>
<td>110</td>
<td>34.8%</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2010 R4</td>
<td>57,559</td>
<td>0.7%</td>
<td>10</td>
<td>3.2%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>382,485</td>
<td>4.5%</td>
<td>45</td>
<td>14.2%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2030 R4</td>
<td>490,835</td>
<td>5.8%</td>
<td>60</td>
<td>19.0%</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>454,698</td>
<td>5.4%</td>
<td>66</td>
<td>20.9%</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2050 R4</td>
<td>148,630</td>
<td>1.8%</td>
<td>38</td>
<td>12.0%</td>
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### Totals

- **$8,465,309** 100.0%

### Ending Balance as of 12/31/2014

<table>
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<tr>
<th>Fund Name</th>
<th>Ending Market Value</th>
<th>Percent-to-Total</th>
<th>Participants with Balance in Fund</th>
<th>Percent-to-Total</th>
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<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>805,639</td>
<td>9.2%</td>
<td>88</td>
<td>27.8%</td>
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<tr>
<td>Dreyfus Short Term Income D</td>
<td>442,831</td>
<td>5.1%</td>
<td>32</td>
<td>10.1%</td>
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<tr>
<td>PIMCO Total Return Admin</td>
<td>161,766</td>
<td>1.9%</td>
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<td>6.3%</td>
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<tr>
<td>Dodge &amp; Cox Balanced</td>
<td>1,833,797</td>
<td>21.0%</td>
<td>63</td>
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<tr>
<td>Invesco Comstock A</td>
<td>475,931</td>
<td>5.5%</td>
<td>39</td>
<td>12.3%</td>
</tr>
<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>871,012</td>
<td>10.0%</td>
<td>50</td>
<td>15.8%</td>
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<tr>
<td>Delaware US Growth Instl</td>
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<td>7.3%</td>
<td>39</td>
<td>12.3%</td>
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<tr>
<td>Wells Fargo/BlackRock S&amp;P MidCap Idx N35</td>
<td>82,732</td>
<td>0.9%</td>
<td>15</td>
<td>4.7%</td>
</tr>
<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>1,001,532</td>
<td>11.5%</td>
<td>38</td>
<td>12.0%</td>
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<td>Baron Small Cap Retail</td>
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<td>Harbor International Investor</td>
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<td>Wells Fargo Advantage DJ Target Today R4</td>
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<td>Wells Fargo Advantage DJ Target 2010 R4</td>
<td>58,540</td>
<td>0.7%</td>
<td>10</td>
<td>3.2%</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>410,928</td>
<td>4.7%</td>
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<td>13.6%</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2030 R4</td>
<td>508,668</td>
<td>5.8%</td>
<td>58</td>
<td>18.4%</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>463,322</td>
<td>5.3%</td>
<td>70</td>
<td>22.2%</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2050 R4</td>
<td>160,184</td>
<td>1.8%</td>
<td>43</td>
<td>13.6%</td>
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</tbody>
</table>

### Totals

- **$8,731,306** 100.0%

### Additional Information

- Average number of funds per participant, based on quarter-end market value: 2.6
- Number of fund choices available: 17
- Number of participants with a balance during the quarter: 316
Cash Flow Analysis 10/01/2014 - 12/31/2014

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Beginning Market Value</th>
<th>Contributions</th>
<th>Transfers</th>
<th>Distributions</th>
<th>Loan Activity</th>
<th>Investment Gain/Loss</th>
<th>Other* Activity</th>
<th>Ending Market Value</th>
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</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>745,503</td>
<td>13,375</td>
<td>83,927</td>
<td>(37,107)</td>
<td>0</td>
<td>21</td>
<td>(79)</td>
<td>805,639</td>
</tr>
<tr>
<td>Dreyfus Short Term Income D</td>
<td>444,435</td>
<td>5,322</td>
<td>0</td>
<td>(5,375)</td>
<td>0</td>
<td>(1,521)</td>
<td>(30)</td>
<td>442,831</td>
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<tr>
<td>PIMCO Total Return Admin</td>
<td>215,715</td>
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<td>(3,161)</td>
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<td>2,350</td>
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<td>Dodge &amp; Cox Balanced</td>
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<td>31,782</td>
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<tr>
<td>Invesco Comstock A</td>
<td>476,904</td>
<td>4,412</td>
<td>(12,481)</td>
<td>(1,948)</td>
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<td>9,082</td>
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<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>817,571</td>
<td>6,332</td>
<td>11,004</td>
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<td>39,862</td>
<td>(12)</td>
<td>871,012</td>
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<tr>
<td>Delaware US Growth Instl</td>
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<td>4,579</td>
<td>7,682</td>
<td>(3,508)</td>
<td>0</td>
<td>39,467</td>
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<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>958,156</td>
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<td>Baron Small Cap Retail</td>
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<td>371</td>
<td>0</td>
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<tr>
<td>Harbor International Investor</td>
<td>725,246</td>
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<td>(30,355)</td>
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</tr>
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<td>Wells Fargo Advantage DJ Target Today R4</td>
<td>113,448</td>
<td>2,689</td>
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<td>(1,092)</td>
<td>0</td>
<td>793</td>
<td>(44)</td>
<td>115,793</td>
</tr>
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<td>57,559</td>
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<td>(3,712)</td>
<td>0</td>
<td>483</td>
<td>(24)</td>
<td>58,540</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>382,485</td>
<td>33,421</td>
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<td>(9,014)</td>
<td>0</td>
<td>4,108</td>
<td>(72)</td>
<td>410,928</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2030 R4</td>
<td>490,835</td>
<td>41,548</td>
<td>0</td>
<td>(31,093)</td>
<td>0</td>
<td>7,676</td>
<td>(298)</td>
<td>508,668</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>454,698</td>
<td>31,773</td>
<td>(17,799)</td>
<td>(14,852)</td>
<td>0</td>
<td>9,670</td>
<td>(168)</td>
<td>463,322</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2050 R4</td>
<td>148,630</td>
<td>23,200</td>
<td>(12,524)</td>
<td>(2,359)</td>
<td>0</td>
<td>3,357</td>
<td>(119)</td>
<td>160,184</td>
</tr>
</tbody>
</table>

Totals  

$8,465,309  205,490  0  (121,029)  0  182,510  (975)  $8,731,306

*Other Activity could include mergers/acquisitions, partial deconversions, fees, QDROs, crediting of the forfeiture account, or other necessary adjustments made in the Plan during the reporting period. The cash flow analysis should be used for informational purposes only and should not be used in lieu of the trust account statements.
### General Information
- **Manager/Tenure**: Sylvester, David (1990)  
  White, Laurie (2010)
- **Ticker Symbol**: WFIXX
- **Inception Date**: 1987-10-14
- **Expense Ratio**: 0.20%

### Top Ten Holdings
- **Nomura Tri Party Repo**: 5.7%
- **Frbny Var**: 3.5%
- **DBS Time Deposit**: 1.8%
- **Sg Americas Securities/ Repo U Sg Americ**: 1.7%
- **JPMorgan**: 1.7%
- **OCBC 01/50 VAR**: 1.7%
- **Bank of America N.a Repo**: 1.7%
- **Anz Banking Group London Time Deposit A**: 1.7%
- **UOB TIME DEPOSIT**: 1.5%
- **Abbey Natl Tsy Svcs Caym Time Deposit A**: 1.5%
- **Total**: 22.3%

### Asset Composition
- **US Stocks**: 0.0%
- **Non US Stocks**: 0.0%
- **US Bonds**: 4.0%
- **Non US Bonds**: 0.0%
- **Cash**: 96.0%
- **Preferreds**: 0.0%
- **Convertibles**: 0.0%
- **Other**: 0.0%

### Performance (12/31/14)

<table>
<thead>
<tr>
<th>Performance</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>0.00</td>
<td>0.01</td>
<td>0.01</td>
<td>0.04</td>
<td>0.07</td>
<td>1.68</td>
</tr>
<tr>
<td>Citi Treasury Bill 3 Mon</td>
<td>0.00</td>
<td>0.03</td>
<td>0.03</td>
<td>0.05</td>
<td>0.07</td>
<td>1.46</td>
</tr>
<tr>
<td>Lipper Instl Money Market Funds Avg</td>
<td>0.01</td>
<td>0.02</td>
<td>0.02</td>
<td>0.04</td>
<td>0.05</td>
<td>1.57</td>
</tr>
</tbody>
</table>

### Calendar Year Performance

<table>
<thead>
<tr>
<th>Calendar Year Performance</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>3.10</td>
<td>4.95</td>
<td>5.25</td>
<td>2.82</td>
<td>0.52</td>
<td>0.15</td>
<td>0.07</td>
<td>0.06</td>
<td>0.03</td>
<td>0.01</td>
</tr>
<tr>
<td>Citi Treasury Bill 3 Mon</td>
<td>3.00</td>
<td>4.76</td>
<td>4.74</td>
<td>1.80</td>
<td>0.16</td>
<td>0.13</td>
<td>0.08</td>
<td>0.07</td>
<td>0.05</td>
<td>0.03</td>
</tr>
<tr>
<td>Lipper Instl Money Market Funds Avg</td>
<td>2.88</td>
<td>4.72</td>
<td>4.98</td>
<td>2.50</td>
<td>0.32</td>
<td>0.08</td>
<td>0.04</td>
<td>0.06</td>
<td>0.03</td>
<td>0.02</td>
</tr>
</tbody>
</table>

### Sector Allocation
- **Fund**

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
Dreyfus Short Term Income D

General Information
Manager/Tenure: Horsfall, David M. (2011)
Bowser, David R. (2008)
Sub-Advisor: Standish Mellon Asset Management LLC
Ticker Symbol: DSTIX
Inception Date: 1992-08-18
Expense Ratio: 0.65%

Top Ten Holdings
US Treasury Note 0.25% 24.1%
US Treasury Note 0.75% 21.3%
US Treasury Note 1.5% 4.4%
FNMA 0.875% 2.1%
Jp Morgan Chase Cmbs 2014-C18 CMO 2.8 1.1%
Brazil (Federative Republic) 10% 1.0%
Ford Motor Credit Co FRN 0.8%
Verizon Comms 3.65% 0.8%
Wrigley Wm Jr 144A 2% 0.7%
Total: 57.0%

Asset Composition
US Stocks 0.0%
Non US Stocks 0.0%
US Bonds 87.1%
Non US Bonds 8.8%
Cash 4.0%
Preferreds 0.0%
Convertibles 0.0%
Other 0.2%

Credit Quality Range
Fund Index
AAA 60.6% 0.0%
AA 5.1% 0.0%
A 14.1% 0.0%
BBB 17.4% 0.0%
BB 1.5% 0.0%
B 1.2% 0.0%
Below B 0.0% 0.0%
Not rated 0.0% 0.0%

Performance (12/31/14)
Dreyfus Short Term Income D
QTD YTD 1 Year 3 Years 5 Years 10 Years
-0.35 0.30 0.30 1.68 2.27 2.72
ML 1-3 Year Gov't Bond Index
0.18 0.61 0.61 0.50 1.07 2.61
Morningstar Short-Term Bond Funds Avg
-0.05 1.07 1.07 1.70 2.31 2.94

Calendar Year Performance
Dreyfus Short Term Income D
1.42 4.13 2.92 -5.54 13.90 4.73 1.61 3.91 0.87 0.30
ML 1-3 Year Gov't Bond Index
1.69 4.13 7.17 6.75 1.23 2.34 1.55 0.51 0.36 0.61
Morningstar Short-Term Bond Funds Avg
1.45 4.05 4.29 -4.23 9.30 4.11 1.66 3.67 0.45 1.07

Characteristics
Total Fund Assets ($MM) 233
Avg Credit Quality
Fund A
Index N/A
Avg Maturity
Fund 3.40 Years
Index N/A
Duration
Fund 2.06 Years
Index N/A
Number of Holdings 150

Sector Allocation

Data Source: Morningstar Data as of 12/31/2014.
### General Information
- **Manager/Tenure:** Worah, Mihir P. (2014), Kiesel, Mark R. (2014), Mather, Scott A. (2014)
- **Ticker Symbol:** PTRAX
- **Inception Date:** 1994-09-08
- **Expense Ratio:** 0.71%

### Top Ten Holdings
- **Fin Fut Euro$ Cme (Red) 12/14/15:** 28.5%
- **Fin Fut Euro$ Cme (Red) 03/14/16:** 22.6%
- **10 Year US Treasury Note Future Dec14:** 16.5%
- **Fin Fut Euro$ Cme (Red) 09/19/16:** 10.8%
- **Irs Usd 3.000 09/21/16-1y (Grn) Cme:** 6.6%
- **30 Year US Treasury Bond Future Dec14:** 5.4%
- **Irs Usd 1.750 06/15/16-1y (Grn) Cme:** 4.6%
- **Fin Fut Euro$ Cme (Red) 06/13/16:** 4.5%
- **Irs Usd 2.750 06/19/13-30y Cme:** 2.6%
- **US Treasury TIP:** 2.5%
- **Total:** 104.5%

### Asset Composition
- **US Stocks:** 0.4%
- **Non US Stocks:** 0.0%
- **US Bonds:** 155.3%
- **Non US Bonds:** 25.4%
- **Cash:** -89.2%
- **Preferred:** 0.2%
- **Convertibles:** 0.0%
- **Other:** 8.0%

### Performance (12/31/14)
- **PIMCO Total Return Admin:**
  - QTD: 1.26
  - YTD: 4.43
  - 1 Year: 4.00
  - 3 Years: 4.87
  - 5 Years: 5.72
  - 10 Years: 5.29

- **Barclays US Agg Bond:**
  - QTD: 1.79
  - YTD: 5.97
  - 1 Year: 2.66
  - 3 Years: 4.45
  - 5 Years: 4.71

- **Morningstar Intermediate-Term Bond Funds Avg:**
  - QTD: 1.11
  - YTD: 5.18
  - 1 Year: 3.38
  - 3 Years: 4.78
  - 5 Years: 4.41

### Calendar Year Performance
- **PIMCO Total Return Admin:**
  - 2005: 2.63
  - 2006: 3.74
  - 2007: 8.81
  - 2008: 4.55
  - 2009: 13.55
  - 2010: 8.56
  - 2011: 3.91
  - 2012: 10.08
  - 2013: -2.17
  - 2014: 4.43

- **Barclays US Agg Bond:**
  - 2005: 2.43
  - 2006: 4.33
  - 2007: 6.97
  - 2008: 5.24
  - 2009: 5.93
  - 2010: 6.54
  - 2011: 7.84
  - 2012: 4.21
  - 2013: -2.02
  - 2014: 5.97

- **Morningstar Intermediate-Term Bond Funds Avg:**
  - 2005: 1.80
  - 2006: 4.15
  - 2007: 4.70
  - 2008: -4.70
  - 2009: 13.97
  - 2010: 7.72
  - 2011: 5.86
  - 2012: 7.01
  - 2013: -1.42
  - 2014: 5.18

### Characteristics
- **Total Fund Assets ($MM):** 143,358
- **Avg Credit Quality:**
  - Fund: N/A
  - Index: N/A
- **Avg Maturity:**
  - Fund: 5.29 Years
  - Index: N/A
- **Duration:**
  - Fund: 4.97 Years
  - Index: N/A
- **Number of Holdings:** 16,607

### Sector Allocation
- **Government:** 55.6%
- **Municipal:** 1.8%
- **Corporate:** 6.2%
- **Securitized:** 8.7%
- **Cash Equiv.:** 21.1%
- **Derivative:** 6.8%

*Data Source: Morningstar Data as of 12/31/2014.*
Dodge & Cox Balanced

**General Information**
Manager/Tenure: Team Managed
Ticker Symbol: DODBX
Inception Date: 1931-06-26
Expense Ratio: 0.53%

**Top Ten Holdings**
- Hewlett-Packard Co 2.9%
- Capital One Financial Corp 2.7%
- Microsoft Corp 2.7%
- Wells Fargo & Co 2.6%
- Novartis AG ADR 2.3%
- Comcast Corp Class A 2.1%
- Charles Schwab Corp 2.0%
- Sanofi ADR 1.9%
- Bank of New York Mellon Corp 1.8%
- Time Warner Inc 1.8%

**Asset Composition**
- US Stocks 57.3%
- Non US Stocks 9.0%
- US Bonds 28.7%
- Non US Bonds 2.8%
- Cash 1.9%
- Preferreds 0.3%
- Convertibles 0.0%
- Other 0.0%

**Performance (12/31/14)**
- Dodge & Cox Balanced 1.77 8.87 8.87 18.25 12.79 6.75
- 60% S&P 500/40% BarCap Aggregate Index 3.67 10.62 13.12 11.18 6.77
- Morningstar Moderate Allocation Funds Avg 1.87 6.21 6.21 11.72 9.43 5.93

**Calendar Year Performance**
- Dodge & Cox Balanced 6.59 13.86 1.73 -33.57 12.22 -1.66 18.32 28.37 8.87
- 60% S&P 500/40% BarCap Aggregate Index 4.01 11.11 6.22 -22.06 18.40 4.69 11.31 17.56 10.62
- Morningstar Moderate Allocation Funds Avg 5.13 11.29 5.99 -28.00 24.13 11.83 -0.11 16.48 6.21

**Characteristics**
- P/E Ratio
  - Fund 18.04x
  - Index N/A
- P/B Ratio
  - Fund 2.07x
  - Index N/A
- Turnover Ratio 25%

**Market Cap Range**
- Giant 47.2%
- Large 40.9%
- Mid 11.0%
- Small 0.9%
- Micro 0.0%

**Sector Allocation**

Data Source: Morningstar Data as of 12/31/2014.
Invesco Comstock A

General Information
Manager/Tenure: Team Managed
Ticker Symbol: ACSTX
Inception Date: 1968-10-07
Expense Ratio: 0.82%

Asset Composition
US Stocks: 85.8%
Non US Stocks: 11.7%
US Bonds: 0.0%
Non US Bonds: 0.0%
Cash: 2.5%
Preferreds: 0.0%
Convertibles: 0.0%
Other: 0.0%

Performance (12/31/14)
Invesco Comstock A: QTD 1.95, YTD 9.12, 1 Year 12.01, 3 Years 14.74, 5 Years 18.92, 10 Years 21.60
Russell 1000 Value: QTD 4.98, YTD 13.45, 1 Year 13.45, 3 Years 20.89, 5 Years 15.42, 10 Years 7.30
Morningstar Large Value Funds Avg: QTD 3.59, YTD 10.21, 1 Year 10.21, 3 Years 18.33, 5 Years 13.46, 10 Years 6.65

Turnover Ratio: 11%
Avg Market Cap (Fund): 61,383
Avg Market Cap (Index): 53,396
Number of Holdings: 84
Total Fund Assets ($MM): 13,518

Sector Allocation
- Fund
- Index

Data Source: Morningstar Data as of 12/31/2014.
Wells Fargo Advantage Index Adm

### General Information
- **Manager/Tenure:** Campbell, John (2012), Neal, David (2012), Carr, Justin (2014)
- **Sub-Advisor:** Golden Capital Management, LLC
- **Ticker Symbol:** WFIOX
- **Inception Date:** 1985-02-14
- **Expense Ratio:** 0.25%

### Top Ten Holdings
<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Incorporated</td>
<td>3.5%</td>
</tr>
<tr>
<td>Exxon Mobil Corporation</td>
<td>2.1%</td>
</tr>
<tr>
<td>Microsoft Corporation</td>
<td>2.1%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>1.6%</td>
</tr>
<tr>
<td>Berkshire Hathaway Incorporated</td>
<td>1.5%</td>
</tr>
<tr>
<td>Wells Fargo &amp; Company</td>
<td>1.4%</td>
</tr>
<tr>
<td>General Electric Company</td>
<td>1.4%</td>
</tr>
<tr>
<td>The Procter &amp; Gamble Company</td>
<td>1.3%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Company</td>
<td>1.3%</td>
</tr>
<tr>
<td>Chevron Corporation</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

### Asset Composition
- **US Stocks:** 97.7%
- **Non US Stocks:** 0.0%
- **US Bonds:** 1.0%
- **Non US Bonds:** 0.0%
- **Cash:** 1.3%
- **Preferreds:** 0.0%
- **Convertibles:** 0.0%
- **Other:** 0.0%

### Market Cap Range
- **Giant:** 51.4%
- **Large:** 36.2%
- **Mid:** 12.4%
- **Small:** 0.1%
- **Micro:** 0.0%

### Performance (12/31/14)

<table>
<thead>
<tr>
<th>Fund</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>4.87</td>
<td>13.39</td>
<td>13.39</td>
<td>20.13</td>
<td>15.19</td>
<td>7.41</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>4.93</td>
<td>13.69</td>
<td>13.69</td>
<td>20.41</td>
<td>15.45</td>
<td>7.67</td>
</tr>
</tbody>
</table>

### Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>4.64</td>
<td>15.47</td>
<td>5.22</td>
<td>-37.22</td>
<td>26.25</td>
<td>14.82</td>
<td>1.90</td>
<td>15.75</td>
<td>32.08</td>
<td>13.39</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>4.91</td>
<td>15.79</td>
<td>5.49</td>
<td>-37.00</td>
<td>26.46</td>
<td>15.06</td>
<td>2.11</td>
<td>16.00</td>
<td>32.39</td>
<td>13.69</td>
</tr>
</tbody>
</table>

### Characteristics
- **P/E Ratio**
  - Fund: 18.65x
  - Index: 18.65x
- **P/B Ratio**
  - Fund: 2.80x
  - Index: 2.73x

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basc Mtrls</td>
<td>3.1%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Cons Cycl</td>
<td>10.5%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Financial</td>
<td>14.9%</td>
<td>15.2%</td>
</tr>
<tr>
<td>RealEstate</td>
<td>9.8%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Cons DfnsE</td>
<td>3.3%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Health</td>
<td>3.3%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Utility</td>
<td>4.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Comm Serv</td>
<td>8.4%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Energy</td>
<td>11.2%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Industrls</td>
<td>12.8%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Tech</td>
<td>17.9%</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
## General Information
- **Manager/Tenure:** Team Managed
- **Sub-Advisor:** Jackson Square Partners, LLC
- **Ticker Symbol:** DEUIX
- **Inception Date:** 1994-02-03
- **Expense Ratio:** 0.84%

## Top Ten Holdings
- Celgene Corp: 6.0%
- Microsoft Corp: 5.3%
- Allergan Inc: 5.2%
- eBay Inc: 5.1%
- Visa Inc Class A: 5.0%
- MasterCard Inc Class A: 4.6%
- Crown Castle International Corp: 4.6%
- Qualcomm Inc: 4.5%
- EOG Resources Inc: 4.4%
- Liberty Interactive Corp Class A: 4.0%

## Asset Composition
- **US Stocks:** 92.4%
- **Non US Stocks:** 6.6%
- **US Bonds:** 0.0%
- **Non US Bonds:** 0.0%
- **Cash:** 1.0%
- **Preferreds:** 0.0%
- **Convertibles:** 0.0%
- **Other:** 0.0%

## Market Cap Range
- **Giant:** 42.3%
- **Large:** 44.2%
- **Mid:** 13.5%
- **Small:** 0.0%
- **Micro:** 0.0%

## Performance (12/31/14)
- **QTD:** 6.58%
- **YTD:** 12.69%
- **1 Year:** 12.69%
- **3 Years:** 20.60%
- **5 Years:** 16.70%
- **10 Years:** 8.85%

## Calendar Year Performance
- **2005:** 13.93%
- **2006:** 2.60%
- **2007:** 13.19%
- **2008:** -43.51%
- **2009:** 44.30%
- **2010:** 14.27%
- **2011:** 8.00%
- **2012:** 15.99%
- **2013:** 34.19%
- **2014:** 12.69%

## Sector Allocation

![Sector Allocation Chart](chart.png)

Data Source: Morningstar Data as of 12/31/2014.
## General Information
- Manager/Tenure: Team Managed
- Sub-Advisor: BlackRock Institutional Trust Company, N.A.
- Ticker Symbol: DMS1
- Inception Date: 1981-02-27
- Expense Ratio: 0.42%

## Top Ten Holdings
- Skyworks Solutions, Incorporated: 0.8%
- Equinix Incorporated: 0.7%
- Advance Auto Parts, Incorporated: 0.7%
- SL Green Realty Corporation: 0.7%
- Henry Schein Incorporated: 0.7%
- Hanesbrands Incorporated: 0.7%
- Endo International Plc: 0.7%
- Realty Income Corporation: 0.6%
- Signet Jewelers Ltd: 0.6%
- Church & Dwight Company, Incorporated: 0.6%

## Asset Composition
- US Stocks: 97.3%
- Non US Stocks: 0.1%
- US Bonds: 0.0%
- Non US Bonds: 0.0%
- Cash: 1.8%
- Preferreds: 0.0%
- Convertibles: 0.0%
- Other: 0.7%

## Performance (12/31/14)
- Wells Fargo/BlackRock S&P MidCap Idx N35
  - QTD: 6.26%
  - YTD: 9.36%
  - 1 Year: 9.36%
  - 3 Years: 19.57%
  - 5 Years: 16.15%
  - 10 Years: 9.36%
- S&P MidCap 400
  - QTD: 6.35%
  - YTD: 9.77%
  - 1 Year: 9.77%
  - 3 Years: 19.99%
  - 5 Years: 16.54%
  - 10 Years: 9.71%

## Market Cap Range
- Giant: 0.0%
- Large: 0.0%
- Mid: 68.9%
- Small: 30.9%
- Micro: 0.2%

## Characteristics
- P/E Ratio: 21.17x
- Index: 20.91x
- P/B Ratio: 2.40x
- Index: 2.36x
- Turnover Ratio: N/A
- Avg Market Cap Fund ($MM): 5,370
- Index ($MM): 4,802

## Calendar Year Performance
- Wells Fargo/BlackRock S&P MidCap Idx N35
  - 2005: 12.22%
  - 2006: 10.06%
  - 2007: 7.67%
  - 2008: -36.38%
  - 2009: 36.79%
  - 2010: 26.24%
  - 2011: -2.06%
  - 2012: 17.50%
  - 2013: 33.04%
  - 2014: 9.36%
- S&P MidCap 400
  - 2005: 12.56%
  - 2006: 10.32%
  - 2007: 7.98%
  - 2008: -36.23%
  - 2009: 37.38%
  - 2010: 26.64%
  - 2011: -1.73%
  - 2012: 17.88%
  - 2013: 33.50%
  - 2014: 9.77%

## Sector Allocation

![Sector Allocation Chart](chart.png)

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
**General Information**

Manager/Tenure: Maher, Thomas B. (2013)

Maurer, Justin C. (2013)

Ticker Symbol: LRSCX

Inception Date: 1995-12-13

Expense Ratio: 1.23%

---

**Top Ten Holdings**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals Technologies Inc</td>
<td>2.3%</td>
</tr>
<tr>
<td>Western Alliance Bancorp</td>
<td>2.2%</td>
</tr>
<tr>
<td>Pebblebrook Hotel Trust</td>
<td>2.1%</td>
</tr>
<tr>
<td>South State Corp</td>
<td>1.9%</td>
</tr>
<tr>
<td>PacWest Bancorp</td>
<td>1.9%</td>
</tr>
<tr>
<td>Kennedy-Wilson Holdings Inc</td>
<td>1.8%</td>
</tr>
<tr>
<td>LaSalle Hotel Properties</td>
<td>1.8%</td>
</tr>
<tr>
<td>Genesco Inc</td>
<td>1.8%</td>
</tr>
<tr>
<td>Mentor Graphics Corp</td>
<td>1.7%</td>
</tr>
<tr>
<td>Electronics for Imaging Inc</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

**Asset Composition**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Stocks</td>
<td>98.0%</td>
</tr>
<tr>
<td>Non US Stocks</td>
<td>1.1%</td>
</tr>
<tr>
<td>US Bonds</td>
<td>0.0%</td>
</tr>
<tr>
<td>Non US Bonds</td>
<td>0.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.4%</td>
</tr>
<tr>
<td>Preferreds</td>
<td>0.0%</td>
</tr>
<tr>
<td>Convertibles</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

**Characteristics**

- **P/E Ratio**: 20.12x
- **P/B Ratio**: 18.80x
- **Turnover Ratio**: 71%
- **Avg Market Cap Fund ($MM)**: 2,441
- **Index ($MM)**: 1,367
- **Number of Holdings**: 98
- **Total Fund Assets ($MM)**: 1,882

---

**Performance (12/31/14)**

<table>
<thead>
<tr>
<th>Fund/Index</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>6.58</td>
<td>1.89</td>
<td>1.89</td>
<td>14.64</td>
<td>12.65</td>
<td>9.35</td>
</tr>
<tr>
<td>Morningstar Small Value Funds Avg</td>
<td>6.35</td>
<td>3.34</td>
<td>3.34</td>
<td>17.72</td>
<td>13.97</td>
<td>7.40</td>
</tr>
</tbody>
</table>

**Calendar Year Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Lord Abbett Small Cap Value A</th>
<th>Russell 2000 Value</th>
<th>Morningstar Small Value Funds Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>13.21</td>
<td>4.71</td>
<td>6.40</td>
</tr>
<tr>
<td>2006</td>
<td>20.42</td>
<td>23.48</td>
<td>16.27</td>
</tr>
<tr>
<td>2007</td>
<td>10.43</td>
<td>-9.78</td>
<td>-6.08</td>
</tr>
<tr>
<td>2009</td>
<td>29.82</td>
<td>20.58</td>
<td>31.32</td>
</tr>
<tr>
<td>2010</td>
<td>26.23</td>
<td>24.50</td>
<td>26.17</td>
</tr>
<tr>
<td>2011</td>
<td>-4.61</td>
<td>-5.50</td>
<td>-4.45</td>
</tr>
<tr>
<td>2012</td>
<td>10.58</td>
<td>18.05</td>
<td>16.00</td>
</tr>
<tr>
<td>2013</td>
<td>33.71</td>
<td>34.52</td>
<td>36.22</td>
</tr>
<tr>
<td>2014</td>
<td>1.89</td>
<td>4.22</td>
<td>3.34</td>
</tr>
</tbody>
</table>

---

**Sector Allocation**

![Sector Allocation Chart](image)

Data Source: Morningstar Data as of 12/31/2014.
Baron Small Cap Retail

**General Information**
- Manager/Tenure: Greenberg, Clifford (1997)
- Ticker Symbol: BSCFX
- Inception Date: 1997-09-30
- Expense Ratio: 1.31%

**Top Ten Holdings**
- SBA Communications Corp: 4.2%
- TransDigm Group Inc: 3.3%
- Gartner Inc Class A: 3.2%
- Fleetcor Technologies, Inc.: 2.6%
- Waste Connections Inc: 2.3%
- Brookdale Senior Living Inc: 2.3%
- Berry Plastics Group Inc: 2.2%
- Targa Resources Corp: 2.0%
- Ultimate Software Group Inc: 1.9%
- Bright Horizons Family Solutions Inc: 1.9%

**Asset Composition**
- US Stocks: 93.0%
- Non US Stocks: 4.7%
- US Bonds: 0.0%
- Non US Bonds: 0.0%
- Cash: 1.3%
- Preferred: 0.0%
- Convertibles: 0.0%
- Other: 1.0%

**Performance (12/31/14)**

<table>
<thead>
<tr>
<th>Performance</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baron Small Cap Retail</td>
<td>5.04</td>
<td>1.69</td>
<td>1.69</td>
<td>18.24</td>
<td>14.97</td>
<td>8.19</td>
</tr>
<tr>
<td>Russell 2000 Growth</td>
<td>10.06</td>
<td>5.60</td>
<td>5.60</td>
<td>20.14</td>
<td>16.80</td>
<td>8.54</td>
</tr>
<tr>
<td>Morningstar Small Growth Funds Avg</td>
<td>8.00</td>
<td>2.44</td>
<td>2.44</td>
<td>18.07</td>
<td>15.53</td>
<td>8.05</td>
</tr>
</tbody>
</table>

**Calendar Year Performance**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Baron Small Cap Retail</td>
<td>8.34</td>
<td>11.83</td>
<td>11.69</td>
<td>5.21</td>
<td>5.26</td>
<td>3.25</td>
<td>2.13</td>
<td>17.98</td>
<td>37.77</td>
<td>1.69</td>
</tr>
<tr>
<td>Russell 2000 Growth</td>
<td>4.15</td>
<td>13.35</td>
<td>7.05</td>
<td>-38.54</td>
<td>34.47</td>
<td>29.09</td>
<td>-2.91</td>
<td>14.59</td>
<td>43.30</td>
<td>5.60</td>
</tr>
</tbody>
</table>

**Characteristics**
- P/E Ratio: Fund 29.41x, Index 25.20x
- P/B Ratio: Fund 3.69x, Index 4.00x

**Market Cap Range**
- Giant: 0.0%
- Large: 0.9%
- Mid: 47.8%
- Small: 43.9%
- Micro: 7.4%
- Avg Market Cap Fund ($MM): 3,494
- Index ($MM): 1,698
- Turnover Ratio: 16%
- Number of Holdings: 97
- Total Fund Assets ($MM): 5,359

**Sector Allocation**

Data Source: Morningstar Data as of 12/31/2014.
Harbor International Investor

General Information
Manager/Tenure: LaTorre, James J. (2009)
Appleby, Howard (2009)
Ducrest, Jean-Francois (2009)
Sub-Advisor: Northern Cross, LLC
Ticker Symbol: HIINX
Inception Date: 2002-11-01
Expense Ratio: 1.11%

Top Ten Holdings
Banco Bilbao Vizcaya Argentaria SA 2.8%
Roche Holding AG Dividend Right Cert. 2.8%
Novo Nordisk A/S Class B 2.7%
Lloyds Banking Group PLC 2.7%
Anheuser-Busch Inbev SA 2.6%
Novartis AG 2.6%
Schneider Electric SE 2.5%
AXA SA 2.5%
Fanuc Corp 2.4%
Rolls-Royce Holdings PLC 2.3%
Total: 25.9%

Asset Composition
US Stocks 1.7%
Non US Stocks 93.0%
US Bonds 0.0%
Non US Bonds 0.0%
Cash 4.0%
Preferreds 1.2%
Convertibles 0.0%
Other 0.1%

Market Cap Range
Giant 65.5%
Large 33.3%
Mid 1.2%
Small 0.0%
Micro 0.0%

Performance (12/31/14)
QTD YTD 1 Year 3 Years 5 Years 10 Years
Harbor International Investor -4.15 -7.16 -7.16 9.17 5.15 6.94
MSCI EAFE -3.57 -4.90 -11.06 5.33 4.43
Morningstar Foreign Large Blend Funds Avg -3.18 -4.98 10.22 5.04 4.48

Calendar Year Performance
Harbor International Investor 20.31 32.17 21.35 -42.86 38.04 11.57 -11.44 20.41 16.40 -7.16
MSCI EAFE 13.54 26.34 11.17 -43.38 31.78 7.75 -12.14 17.32 22.78 -4.90

Characteristics
P/E Ratio
Fund 16.52x
Index 16.28x

P/B Ratio
Fund 1.75x
Index 1.57x

Turnover Ratio 11%
Avg Market Cap Fund ($MM) 49,105
Index ($MM) 34,281
Number of Holdings 109
Total Fund Assets ($MM) 46,972

Sector Allocation

Country Allocation

Data Source: Morningstar Data as of 12/31/2014.
Wells Fargo Advantage DJ Target Today R4

General Information
Manager/Tenure: Aldredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WOTRX
Inception Date: 1994-03-01
Expense Ratio: 0.45%

Top Ten Holdings
- Nomura Tri Party Repo 1.3%
- Bank of America N.a Repo 0.7%
- Sg Americas Securities/ Repo U Sg Americ 0.5%
- FNMA 0.5%
- Credit Agricole S.A. 0.4%
- Abbey Natl Tsy Svcs Caym Time Deposit A 0.4%
- Australia + New Zealand NYC Time Depos 0.4%
- U.S. Treasury N/b Fixed 0.4%
- Merrill Pierce Fenner Sm Repo Ust Merpfs 0.3%
- WI Treasury Sec Fixed 0.3%

Asset Composition
- US Stocks 9.8%
- Non US Stocks 4.5%
- US Bonds 49.4%
- Non US Bonds 14.7%
- Cash 11.9%
- Preferreds 0.1%
- Convertibles 0.0%
- Other 9.7%

Market Cap Range
- Giant 28.7%
- Large 21.3%
- Mid 30.2%
- Small 19.6%
- Micro 0.2%

Performance (12/31/14)
Wells Fargo Advantage DJ Target Today R4
QTD 0.70 YTD 3.57 1 Year 3.57 5 Years 4.42 10 Years 4.28
WF Advtg Dow Jones Target Today Comp Idx (1)
QTD 0.82 YTD 3.86 1 Year 3.86 5 Years 4.87 10 Years 4.78
 Dow Jones Target Today
QTD 0.83 YTD 3.86 1 Year 3.86 5 Years 4.88 10 Years 4.73

Calendar Year Performance
Wells Fargo Advantage DJ Target Today R4
WF Advtg Dow Jones Target Today Comp Idx
 Dow Jones Target Today

Portfolio Allocation
- 66.3% Bonds
- 18.8% Cash
- 14.9% Equity

Characteristics
- P/E Ratio: Fund 17.72x, Index N/A
- P/B Ratio: Fund 2.13x, Index N/A
- Turnover Ratio: 41%
- Avg Market Cap: Fund ($MM) 53,560, Index ($MM) N/A
- Number of Holdings: 9,977
- Total Fund Assets ($MM): 781
- Avg Credit Quality
- Avg Maturity
- Duration
- Index 6.28 Years

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.
# Wells Fargo Advantage DJ Target 2010 R4

## General Information
- **Manager/Tenure:** Alldredge, Rodney (2006)  
  Lauder, James (2006)  
  Torregrosa, Ph.D., Paul (2010)
- **Sub-Advisor:** Global Index Advisors, Inc.
- **Ticker Symbol:** WFORX
- **Inception Date:** 1994-03-01
- **Expense Ratio:** 0.47%

## Top Ten Holdings
- Nomura Tri Party Repo 0.9%
- FNMA 0.5%
- Bank of America N.a Repo 0.5%
- Sg Americas Securities/ Repo U Sg Americ 0.4%
- U.S. Treasury N/b Fixed 0.4%
- Credit Agricole S.A. 0.3%
- Abbey Nati Tsy Svcs Caym Time Deposit A 0.3%
- WI Treasury Sec Fixed 0.3%
- U.S. Treasury Note 0.3%
- U.S. Treasury N/b 0.3%

## Asset Composition
- **US Stocks:** 11.8%
- **Non US Stocks:** 5.4%
- **US Bonds:** 50.8%
- **Non US Bonds:** 14.3%
- **Cash:** 9.2%
- **Preferreds:** 0.1%
- **Convertibles:** 0.0%
- **Other:** 8.4%

## Market Cap Range

<table>
<thead>
<tr>
<th></th>
<th>Giant</th>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
<th>Micro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Adv</td>
<td>28.9%</td>
<td>21.3%</td>
<td>30.2%</td>
<td>19.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Dow Jones Target</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Performance (12/31/14)

<table>
<thead>
<tr>
<th>Fund</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Adv DJ Target</td>
<td>0.83</td>
<td>3.86</td>
<td>3.86</td>
<td>4.05</td>
<td>5.06</td>
<td>4.38</td>
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<td>R4</td>
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<tr>
<td>WF Adv Dow Jones Target</td>
<td>0.92</td>
<td>4.20</td>
<td>4.20</td>
<td>4.52</td>
<td>5.53</td>
<td>4.94</td>
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<tr>
<td>Target 2010 Comp Idx (1)</td>
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<tr>
<td>Dow Jones Target 2010</td>
<td>0.93</td>
<td>4.20</td>
<td>4.20</td>
<td>4.53</td>
<td>5.54</td>
<td>4.86</td>
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## Calendar Year Performance

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Adv DJ Target</td>
<td>3.32</td>
<td>7.23</td>
<td>6.94</td>
<td>11.02</td>
<td>12.59</td>
<td>8.80</td>
<td>3.70</td>
<td>6.03</td>
<td>2.30</td>
<td>3.86</td>
</tr>
<tr>
<td>R4</td>
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<tr>
<td>Target 2010 Comp Idx (1)</td>
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<td></td>
<td></td>
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<tr>
<td>Dow Jones Target 2010</td>
<td>3.75</td>
<td>7.90</td>
<td>7.73</td>
<td>10.81</td>
<td>14.11</td>
<td>9.71</td>
<td>4.49</td>
<td>6.40</td>
<td>3.00</td>
<td>4.20</td>
</tr>
</tbody>
</table>

## Portfolio Allocation

- **68.7% Bonds**
- **13.4% Cash**
- **17.9% Equity**

## Characteristics
- **P/E Ratio:** Fund 17.72x, Index N/A
- **P/B Ratio:** Fund 2.13x, Index N/A
- **Turnover Ratio:** 40%
- **Avg Market Cap Fund ($MM):** 53,560
- **Index ($MM):** N/A
- **Total Fund Assets ($MM):** 646
- **Avg Credit Quality Fund:** N/A
- **Index:** N/A
- **Avg Maturity Fund:** 8.42 Years
- **Index:** N/A
- **Duration Fund:** 6.28 Years
- **Index:** N/A

## Data Source:
Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.

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Wells Fargo Advantage DJ Target 2020 R4

General Information
Manager/Tenure: Alldredge, Rodney (2006)  
Lauder, James (2006)  
Torregrosa, Ph.D., Paul (2010)  
Sub-Advisor: Global Index Advisors, Inc.  
Ticker Symbol: WFLRX  
Inception Date: 1994-03-01  
Expense Ratio: 0.50%

Top Ten Holdings
Apple Incorporated 0.4%  
FNMA 0.4%  
U.S. Treasury N/b Fixed 0.3%  
Nomura Tri Party Repo 0.3%  
WI Treasury Sec Fixed 0.3%  
U.S. Treasury Note 0.3%  
U.S. Treasury N/b 0.2%  
U.S. Treasury Note 0.2%  
Treasury Note 0.2%  
WI Treasury N/b 0.2%  
Total: 3.0%

Asset Composition
US Stocks 22.9%  
Non US Stocks 10.5%  
US Bonds 41.6%  
Non US Bonds 12.3%  
Cash 5.3%  
Preferreds 0.1%  
Convertibles 0.0%  
Other 7.2%

Performance (12/31/14)
Wells Fargo Advantage DJ Target 2020 R4  
QTD 1.09  
YTD 4.31  
1 Year 4.31  
3 Years 7.18  
5 Years 6.95  
10 Years 5.07

Calendar Year Performance
Wells Fargo Advantage DJ Target 2020 R4  
2005 4.67  
2006 10.94  
2007 7.32  
2008 -22.06  
2009 19.20  
2010 11.45  
2011 1.34  
2012 9.00  
2013 8.30  
2014 4.31

Characteristics
P/E Ratio 17.72x  
Index N/A  
P/B Ratio 2.13x  
Index N/A  
Turnover Ratio 35%  
Avg Market Cap Fund ($MM) 53,560  
Index ($MM) N/A  
Number of Holdings 9,977  
Total Fund Assets ($MM) 2,944  
Avg Credit Quality Fund N/A  
Index N/A  
Avg Maturity Fund 8.42 Years  
Index N/A  
Duration Fund 6.28 Years  
Index N/A

Portfolio Allocation
Stock
61.5% Bonds
4.0% Cash
34.5% Equity

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.
Wells Fargo Advantage DJ Target 2030 R4

General Information
Manager/Tenure: Allredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WTHRX
Inception Date: 1994-03-01
Expense Ratio: 0.51%

Top Ten Holdings
Apple Incorporated 0.8%
Exxon Mobil Corporation 0.3%
Microsoft Corporation 0.3%
Nomura Tri Party Repo 0.3%
FNMA 0.3%
Johnson & Johnson 0.2%
Berkshire Hathaway Incorporated 0.2%
Toyota Motor Corporation 0.2%
Facebook, Incorporated 0.2%
Wells Fargo & Company 0.2%
Total: 2.9%

Asset Composition
US Stocks 40.4%
Non US Stocks 18.0%
US Bonds 24.0%
Non US Bonds 7.1%
Cash 4.4%
Preferreds 0.2%
Convertibles 0.0%
Other 6.0%

Performance (12/31/14)
Wells Fargo Advantage DJ Target 2030 R4
QTD 1.62 YTD 4.86 1 Year 10.93 5 Years 9.14 10 Years 5.80
WF Advtg Dow Jones Target 2030 Comp Idx (1) 1.87 5.49 5.49 11.45 9.61 6.34
Dow Jones Target 2030 1.87 5.50 5.50 11.45 9.61 6.74

Calendar Year Performance
Wells Fargo Advantage DJ Target 2030 R4
WF Advtg Dow Jones Target 2030 Comp Idx 5.50 13.10 7.61 -31.54 27.70 14.60 -1.72 12.30 15.92 4.86
Dow Jones Target 2030 6.73 14.68 8.43 -32.02 29.50 15.67 -1.20 12.56 16.59 5.49

Portfolio Allocation
35.1% Bonds
4.0% Cash
60.9% Equity

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.
Wells Fargo Advantage DJ Target 2040 R4

General Information
Manager/Tenure: Alldredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WTFRX
Inception Date: 1994-03-01
Expense Ratio: 0.52%

Top Ten Holdings
Apple Incorporated 1.1%
Exxon Mobil Corporation 0.4%
Microsoft Corporation 0.4%
Johnson & Johnson 0.3%
Berkshire Hathaway Incorporated 0.3%
Nomura Tri Party Repo 0.3%
Toyota Motor Corporation 0.3%
Facebook, Incorporated 0.3%
Wells Fargo & Company 0.3%
General Electric Company 0.3%
Total: 3.8%

Asset Composition
US Stocks 55.0%
Non US Stocks 24.6%
US Bonds 9.2%
Non US Bonds 2.7%
Cash 3.6%
Preferreds 0.2%
Convertible 0.0%
Other 4.7%

Performance (12/31/14)
Wells Fargo Advantage DJ Target 2040 R4
QTD YTD 1 Year 3 Years 5 Years 10 Years
2.09 5.38 13.69 10.60 6.43
WF Advtg Dow Jones Target 2040 Comp Idx (1)
2.34 6.02 14.23 11.08 6.87
Dow Jones Target 2040
2.34 6.03 14.23 11.08 7.32

Calendar Year Performance
Wells Fargo Advantage DJ Target 2040 R4
6.41 14.89 7.47 -36.23 32.68 16.60 -4.03 14.67 21.61 5.38
WF Advtg Dow Jones Target 2040 Comp Idx
7.25 16.05 8.47 -36.80 34.64 17.67 -3.59 14.88 22.38 6.02
Dow Jones Target 2040
11.36 16.64 8.48 -36.80 34.64 17.67 -3.59 14.88 22.38 6.03

Portfolio Allocation
13.4% Bonds
4.0% Cash
82.6% Equity

Characteristics
P/E Ratio Fund 17.72x
Index N/A
P/B Ratio Fund 2.13x
Index N/A
Turnover Ratio 19%
Avg Market Cap Fund ($MM) 53,560
Index ($MM) N/A
Total Number of Holdings 9,977
Fund Assets ($MM) 2,220
Avg Credit Quality
Fund N/A
Index N/A
Avg Maturity
Fund 8.42 Years
Index N/A
Duration
Fund 6.28 Years
Index N/A

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.

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### General Information
  - Launder, James (2006)
  - Torregrosa, Ph.D., Paul (2010)
- Sub-Advisor: Global Index Advisors, Inc.
- Ticker Symbol: WQFRX
- Inception Date: 2007-06-29
- Expense Ratio: 0.52%

### Top Ten Holdings
- Apple Incorporated: 1.2%
- Exxon Mobil Corporation: 0.4%
- Microsoft Corporation: 0.4%
- Johnson & Johnson: 0.3%
- Berkshire Hathaway Incorporated: 0.3%
- Toyota Motor Corporation: 0.3%
- Facebook, Incorporated: 0.3%
- Wells Fargo & Company: 0.3%
- General Electric Company: 0.3%
- Nomura Tri Party Repo: 0.3%

### Asset Composition
- US Stocks: 59.7%
- Non US Stocks: 26.7%
- US Bonds: 4.5%
- Non US Bonds: 1.3%
- Cash: 3.3%
- Preferreds: 0.2%
- Convertibles: 0.0%
- Other: 4.3%

### Market Cap Range
- Giant: 28.4%
- Large: 21.3%
- Mid: 30.4%
- Small: 19.7%
- Micro: 0.2%

### Performance (12/31/14)
- **Wells Fargo Advantage DJ Target 2050 R4**
  - QTD: 2.27%
  - YTD: 5.57%
- **Dow Jones Target 2050**
  - QTD: 2.49%
  - YTD: 6.19%

### Calendar Year Performance
- **Wells Fargo Advantage DJ Target 2050 R4**
  - 2005: 11.36%
  - 2006: 16.64%
  - 2007: 8.46%
  - 2008: -35.92%
  - 2009: 32.85%
  - 2010: 16.93%
  - 2011: -4.47%
  - 2012: 15.21%
  - 2013: 23.07%
  - 2014: 5.57%

### Characteristics
- **P/E Ratio**
  - Fund: 17.72x
  - Index: N/A
- **P/B Ratio**
  - Fund: 2.13x
  - Index: N/A
- **Turnover Ratio**
  - 17%
- **Avg Market Cap**
  - Fund ($MM): 53,560
  - Index ($MM): N/A
- **Number of Holdings**
  - 9,977
- **Total Fund Assets ($MM)**
  - 1,421
- **Avg Credit Quality**
  - Fund: N/A
  - Index: N/A
- **Avg Maturity**
  - Fund: 8.42 Years
  - Index: N/A
- **Duration**
  - Fund: 6.28 Years
  - Index: N/A

### Portfolio Allocation
- **6.3% Bonds**
- **4.0% Cash**
- **89.7% Equity**
Disclosures

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