

Product Alert

August 16, 2018

Wells Fargo Funds announces fund liquidation

The Wells Fargo Funds Board of Trustees has approved the liquidation of the Wells Fargo Alternative Strategies Fund.

The Board’s decision to close and liquidate the Fund follows the announcement on July 5 that Wells Fargo is selling its majority stake in The Rock Creek Group (“RockCreek”) to the company’s founder, Afsaneh Beschloss, and the RockCreek team. This transaction is expected to close shortly, but no later than the end of August 2018, effectively ending RockCreek’s role as subadvisor to the fund and terminating the sub advisory agreements of RockCreek and the other sub advisors to the fund. Nevertheless, RockCreek and the other sub-advisors have agreed to provide certain services to the fund to assist the fund in connection with the liquidation. In advance of the transaction closing, WFAM and RockCreek jointly discussed RockCreek’s role as a sub-adviser for the fund going forward. After careful consideration, Wells Fargo Funds Management, LLC, the investment manager to the fund, considered the potential impacts of RockCreek’s departure away from sub-advising the Wells Fargo Alternative Strategies Fund along with other factors in recommending liquidation of the fund to the Board as an action in the best interest of shareholders.

Effective as of the close of business on Friday, August 17, 2018, the fund will close to all new shareholders and investments from existing shareholders, except that existing retirement plans, benefit plans, and retirement plan platforms may continue to add new participants and make additional purchases until the fund’s liquidation date. The liquidation of assets is expected to take place on or around the close of business on October 12, 2018. Any IRA shareholders invested directly with the fund and with Wells Fargo as the custodian that are remaining in the fund as of the liquidation date will be exchanged into the same share class of the Wells Fargo Money Market Fund.

Class A shareholders of the Fund that hold their shares through the liquidation of the Fund will be permitted to use the liquidation proceeds from the redemption of Fund shares to purchase Class A shares of any other Wells Fargo Fund without the imposition of a front-end sales charge for a period of 90 days following the date of liquidation, subject to certain eligibility conditions, and shareholders of Class A and Class C shares of the Fund will not be charged any applicable Contingent Deferred Sales Charge if they elect to redeem their shares.

The table below includes the tickers and CUSIPs for each share class of the fund.

Wells Fargo Fund	Class	Ticker	CUSIP	TA fund number
Alternative Strategies Fund	A	WALTX	94988A775	3367
Alternative Strategies Fund	C	WACTX	94988A767	3559
Alternative Strategies Fund	Admin	WADTX	94988A791	3775
Alternative Strategies Fund	Inst	WAITX	94988A783	3176

Dividend schedule for liquidations	
Event	Date
Record date for final dividend payments	Tuesday, October 9, 2018
Ex-date for final dividend payments	Wednesday, October 10, 2018
Payable date for final dividend payments	Thursday, October 11, 2018
Liquidation date	Friday, October 12, 2018

For retail money market funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wellsfargofunds.com. Read it carefully before investing.

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