

Product Alert

September 26, 2017

Pine River withdraws as subadvisor for Alternative Strategies Fund

Pine River Capital Management L.P. has provided notice to Wells Fargo Funds Management, LLC; The Rock Creek Group, LP; and the Wells Fargo Alternative Strategies Fund that it will be withdrawing from management of assets in the Alternative Strategies Fund effective on or about November 23, 2017 (or such earlier date as may be agreed to by the parties). Pine River has decided to close its liquid alternative strategy at this time and, as such, is withdrawing as a subadvisor on the Alternative Strategies Fund. Pine River is one of eight subadvisors to the Alternative Strategies Fund.

Given the fund's multi-manager and multi-sleeve strategy, changes to the subadvisor lineup are to be expected on a periodic basis. Rock Creek, as the fund's principal subadvisor and asset allocator, maintains a close relationship with Pine River, and the two firms are working together to ensure a smooth transition of the affected assets. Over the course of the next 60 days, Pine River will coordinate with Rock Creek to liquidate related assets and Rock Creek will review the portfolio to allocate these assets in a manner consistent with the investment process and views detailed in the prospectus for the Alternative Strategies Fund.

The fund does not invest directly in hedge funds but pursues similar strategies to those typically used by hedge funds. The fund invests using alternative investment strategies such as equity hedged, event driven, global macro, and relative value, which are speculative and entail a high degree of risk. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Borrowing money to purchase securities or cover short positions magnifies losses and incurs expenses. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. This fund is exposed to high-yield securities risk, mortgage- and asset-backed securities risk, convertible securities risk, loan risk, regulatory risk, and smaller-company securities risk. Consult a fund's prospectus for additional information on these and other risks.

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.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company. Neither Wells Fargo Funds Distributor nor Wells Fargo Funds Management holds fund shareholder accounts or assets. This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. 306193 09-17

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