WELLS FARGO ASSET MANAGEMENT

Portfolio Manager Commentary

Overview, strategy, and outlook: As of September 30, 2018

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Money market overview

"Surveying [what's left of] the landscape"

That's how we titled the overview section of our September monthly commentary published 10 years ago. September 2008 was a seminal moment in the money markets. Following months of stresses in various sectors of the financial markets, the crisis hit home with a vengeance when Lehman Brothers declared bankruptcy on Monday, September 15, 2008. In its wake, a run began on money market funds, culminating with the Reserve Primary Fund, the nation's first and oldest money market fund, breaking its one-dollar net asset value (NAV), becoming only the second to do so since the Community Bankers money market fund in 1994. What began as a credit crisis quickly transformed into a crisis of liquidity and confidence, with markets seizing up and issuers unable to roll their maturities. By month-end, we noted that:

[t]he financial landscape … was barely recognizable after the bankruptcy of Lehman Brothers; the rescue of AIG; government aid to Fannie Mae and Freddie Mac; sales of Merrill Lynch to Bank of America and Washington Mutual to JPMorgan; and the reformation of Morgan Stanley and Goldman Sachs as bank-holding companies.

The Federal Reserve, along with other central banks, actively deployed a veritable cornucopia of acronyms in an effort to inject liquidity into the system and shore up investor confidence.

While we suspected it would take some time for the markets to stabilize and heal, in retrospect we did not really expect the process would last as long as it did. The global financial crisis, as it is sometimes called, ushered in an era of regulatory reform affecting issuers and investors alike. In response, the U.S. Securities and Exchange Commission (SEC) amended the rule governing money market funds twice—the first in 2010 and the second in 2014 (with an implementation date of 2016). These amendments fundamentally altered the structure of money market funds; at the same time, regulatory efforts affecting issuers led to changes in the composition of investable assets. The end result is that the landscape as we knew it is markedly different today.

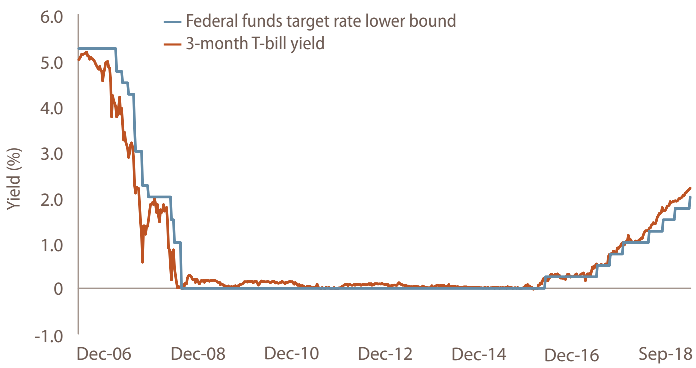
Sector views

U.S. government sector

Although it seems odd to suggest it, at the most basic level the U.S. government money markets function in much the same way as they did prior to the financial crisis. They continue to provide a forum for investors seeking short-dated, historically stable investments to transact with the U.S. government (and its agencies), which need to borrow to finance their operations. In addition, the money markets facilitate the government's longer-term financing by providing a way for broker/dealers and other investors to finance their purchases of U.S. Treasury securities in the repurchase agreement (repo) market.

That said, while the basics remain the same, many of the market's particular features have changed at least a fair amount. As shown in the chart below, the lower bound, or lowest limit, on the federal funds target rate set by the Federal Open Market Committee (FOMC) was stable at 5.25% for much of 2007 before beginning to slide later that year as financial market dislocations began to reveal themselves, eventually tumbling down to zero in just over a year. In contrast to the free-falling rates of a decade ago, the current rate environment is one of gradually rising rates. Strangely enough, the Federal Reserve's (Fed's) target rate of 2% is exactly where it was 10 years ago. Rip Van Winkle could have awoken halfway through his 20-year nap, glanced at rates, thought "nothing to see here," and gone back to bed for 10 more years. He would have been mistaken.

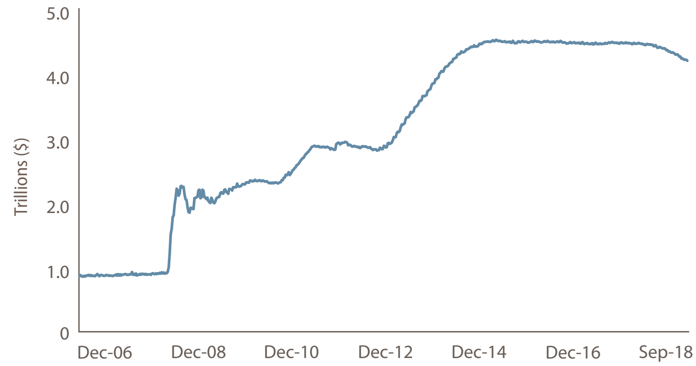
Federal funds target rate and T-bill yields



Source: Bloomberg L.P.

Leading into the financial crisis, the Fed's balance sheet was a ho-hum affair. As shown in the chart on this page, 10 years ago the Fed's total assets were at $1.5 trillion, as it had just embarked on the first modern bout of quantitative easing, one that would take its total assets from less than $1 trillion to more than $2 trillion in just 7 weeks. Although the Fed began normalizing its balance sheet a year ago by allowing maturing investments to roll off, at still over $4 trillion it bears only a passing resemblance to the precrisis balance sheet. Several lasting legacies of the financial crisis are direct descendants of the Fed's much larger balance sheet. First, the Fed has moved from a regime of reserve scarcity to one of ample excess reserves, which has changed its approach to controlling short-term interest rates. This eventually led to the Fed paying banks interest on excess reserves (IOER) and to it creating its reverse repurchase agreement program (RRP). Together, these two instruments have helped the Fed keep interest rates within its target range.

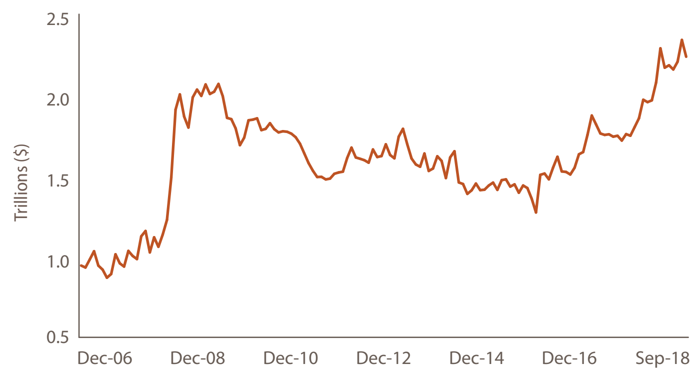
Federal Reserve Banks' total assets



Source: Bloomberg L.P.

The backbone of the money markets is the U.S. Treasury bill (T-bill), the rates on which are the starting point for everything else. Ten years ago, there were $1.5 trillion in T-bills outstanding, as the amount issued was in the process of roughly doubling during the heat of the crisis as the government funded its various rescue programs. Today, there are just over $2.2 trillion outstanding, with much of that increase having taken place in the past two years, as shown in the chart below.

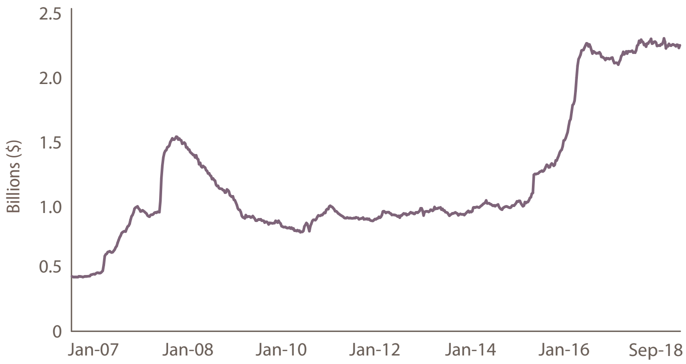
U.S. T-bills outstanding



Source: Bloomberg L.P.

Some of the consequences of the crisis took a while to arrive. Money market fund reform was riding in the back of the reform family's van asking, "are we there yet?" seemingly forever. Finally, eight years after the crisis erupted, the final round of money market fund reform took effect in 2016, with one result being the wholesale transfer of assets from the prime and municipal spaces into government money market funds. Although higher T-bill balances boosted supply, the increased demand due to the growth of government and Treasury money market funds from around $1.2 trillion at the beginning of 2016 to over $2.2 trillion today represents probably the single biggest impact on the government money markets from the crisis. For comparison, before the crisis, in mid-2007 those funds' assets totaled about $450 billion, as shown in the following chart.

Government and Treasury fund total assets



Source: Bloomberg L.P.

A look specifically at the holdings of the Wells Fargo Government Money Market Fund (the fund) 10 years ago and today, shown in the table below, reveals another of the legacies of the financial crisis. Prominent in the holdings from 10 years ago, and largely absent today, are investments issued by Fannie Mae and Freddie Mac. Then 23% of the fund, they're now just 2%, with the difference being taken up by larger holdings in the Federal Home Loan Banks (FHLBs), the Federal Farm Credit Bank (FFCB), and U.S. Treasuries. This reflects the gradual disappearance of Fannie and Freddie from the money market landscape.

Wells Fargo Government Money Market Fund

	9/30/2008 $ Millions	% of total	9/28/2018 $ Millions	% of total
FHLB	5,976	14.08	17,763	25.51
Fannie Mae	5,255	12.38	288	0.41
Freddie Mac	4,621	10.89	1,082	1.55
FFCB	2,513	5.92	8,309	11.93
U.S. Treasury	–	0.00	8,197	11.77
Other	–	0.00	905	1.30
Total non-repo	18,365	43.28	36,544	52.48
Repo	24,067	56.72	33,092	47.52
Total	42,432	100.00	69,636	100.00

Source: Wells Capital Management Inc.

Portfolio holdings are subject to change and may have changed since the date specified. The securities listed should not be considered a recommendation to purchase or sell any particular security. The securities may or may not be in the portfolio.

Prime sector

There are many factors that led to the global financial crisis, and where you sat likely influenced what you felt was the overriding cause. Among those advanced, either individually or in some combination, are:

- Consumers over-levered their homes.
- Investment banks packaged these loans and sold them as short-term securities.
- Banks financed illiquid loans in the unsecured markets.
- Ratings agencies rated the securities AAA.
- Banks used repos to increase leverage and improve profit margins.
- Shadow banking systems operated outside regulatory frameworks.

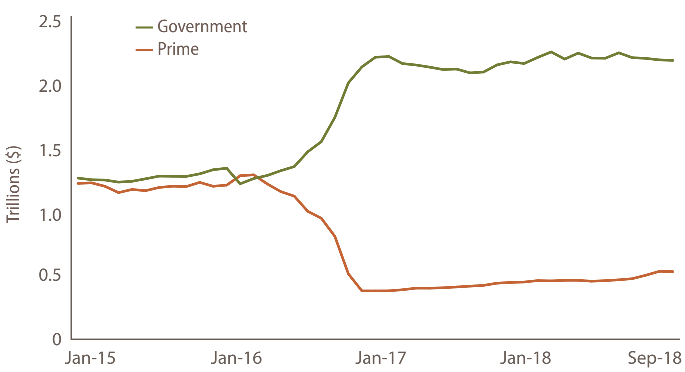
These are only a few of the commonly reported causes and there are undoubtedly far more. The bottom line is the financial crisis highlighted how interconnected the financial markets are and how a credit event like the bankruptcy of Lehman Brothers morphed into a liquidity event that shook all financial markets and shaped regulatory reform for the next decade.

The structure, size, and stability of prime funds has changed dramatically since the financial crisis. Prime money market funds had always been categorized as cash for reporting purposes and carried a stable Net Asset Value (NAV). Prior to the financial crisis, the portfolio characteristics of prime funds varied greatly by fund family as the SEC guidelines offered only a generic framework within which to manage funds. There were no specific liquidity requirements to follow, the maximum weighted average maturity (WAM)[1] was 90 days, and there was no limit on what we now define as the weighted average life (WAL)[2] of funds. Prime money market funds were not required to publicly disclose portfolio holdings outside of semi-annual reports and only reported a shadow NAV twice per year to the SEC. There were no requirements to perform stress tests or to conduct a know-your-customer review to better manage shareholder and market risk.

The 2010 amendment to Rule 2a-7—the rule governing money market funds—addressed many of the pressing issues resulting from the credit crisis. The reform made wide-sweeping, industry-changing requirements that were aimed at addressing the portfolio construction and risk management processes for money market funds and changed the management of such funds. It required money market funds to maintain specific daily and weekly liquidity targets to ensure adequate coverage for possible redemptions. In order to shorten credit exposures and reduce portfolio risks, the SEC reduced the maximum allowable WAM to 60 days and introduced the WAL, limiting it to 120 days. Additionally, money market funds would now be required to publish holdings on their website and offer a shadow NAV each month. To shore up risk management efforts, money market funds were required to implement stress tests to measure how the portfolio would behave in various credit and interest rate scenarios. Finally, money market funds were required to perform a know-your-customer-exercise to enhance risk parameters surrounding shareholders and anticipate concentration risk and behaviors.

While market participants largely considered these measures successful in addressing some of the issues leading to the 2008 financial crisis, the SEC felt they had not gone far enough. In 2014, they amended Rule 2a-7 again to require certain money market funds to trade at a four-digit NAV and to take specific action in the event their liquidity was impaired. These additional reforms were put in place to remove the stable NAV for institutional nongovernment funds and to reduce the incentives for a run on money market funds if a credit issue occurred. While prior to these reforms money market funds always had the ability to halt or delay redemptions in case of a negative event, now a specific trigger and decision tree around it was introduced for these funds. The SEC also gave funds the option to impose a redemption fee instead of gating a fund during a crisis. Shareholders reviewed this new rule and decided to transfer roughly $1 trillion from prime money market funds to government money market funds, which still offered a stable NAV and did not have a fees or gates requirement.

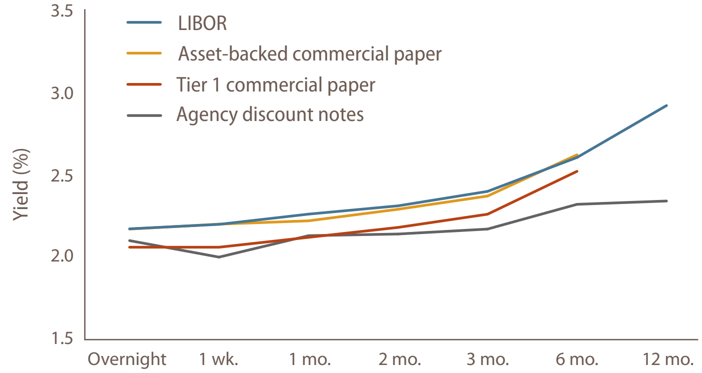
Industry money market funds AUM



Source: Bloomberg L.P.

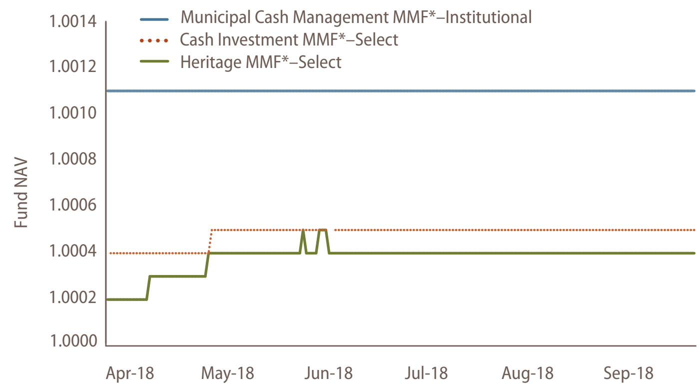
The decision for investors to switch strategies from prime to government and adopt a wait-and-see outlook was fairly easy at the time. With the Fed's extremely accommodative monetary policy maintaining debt markets in a zero rate environment, the incremental yield differential between the two types of funds was minimal. But, as the FOMC began removing accommodation, the yield differential between government and prime money market funds widened and the four-digit NAV volatility remained muted, leading potential shareholders to begin reexamining the prime product.

Money market yield curves, as of 9/30/2018



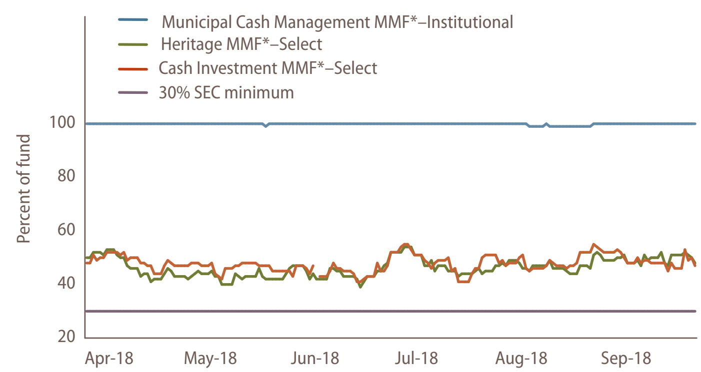
Sources: Bloomberg L.P. and Wells Capital Management

Wells Fargo FNAV money market fund NAVs



Source: Wells Fargo Funds

Wells Fargo FNAV money market fund weekly liquid assets



Source: Wells Fargo Funds

Investors reexamining this product are realizing the changes from the 2010 reform have made a material difference in the construction of prime money market fund portfolios. The added liquidity requirements and maturity restrictions have had a beneficial impact on dampening NAV volatility even as the FOMC continues to raise rates, as well as in the face of widening credit spreads in March resulting from additional T-bill supply and possible repatriation of offshore assets. In addition, the transparency of holdings provides a daily view of the portfolio construction process and allows shareholders to assess the risks in the portfolios.

Municipal sector

To say that almost every corner of the global financial markets was affected in some way as a result of the systemic stress experienced in 2008 would be an understatement. For the municipal money market sector in particular, the impact was transformational in nature as the extraordinary monetary and regulatory response to the financial crisis would result in massively altered market dynamics.

Currently, municipal money market assets are roughly $131 billion, not small potatoes by any measure, but they are a far cry from the approximately $500 billion prior to the onset of the crisis. Municipal money market funds experienced steady outflows in the ensuing years, not because of credit or financial stress-related issues. Rather, the coordinated global response by central banks to maintain zero interest rate policies in order to stimulate growth resulted in microscopic returns for money market funds in general and greatly minimized the attractiveness of tax-exempt funds on both a nominal and after-tax basis. As the FOMC maintained the federal funds target at a historically low range of 0.00% to 0.25% for what seemed like an eternity, the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index[3] followed suit and spent multiple years in the low single digits. With short-term rates stuck at pitiful levels, many investors were forced to abandon money market funds and extend duration in order to pick up any meaningful yield.

However, arguably the biggest challenge to the municipal money market space would not be low rates but rather the 2014 regulatory reforms enacted by the SEC. Along with the adoption of fees and gates to discourage runs, institutional municipal funds were required to switch to a floating NAV while retail funds were allowed to remain at a constant NAV. The implementation of fees and gates, along with other operational challenges, made it difficult for municipal money market funds to continue to be offered as part of a sweep platform by many providers, thus eliminating a significant source of funding for funds and a major convenience factor for many investors.

As a result of the wholesale modifications to fund family product offerings and the large wave of outflows leading up to the 2016 implementation date, the number of municipal money market fund share classes fell from roughly 514 in 2008 to 199 today, according to I-MoneyNet. State-specific funds were drastically affected as well, with the number of share classes falling to roughly 84, down from over 250 in 2008.

The structure of the municipal money markets experienced some significant changes in its own right in the postcrisis world. Due to the consolidation of financial services providers in 2008 and 2009, the variable-rate demand note (VRDN)[4] and tender option bond (TOB) market experienced numerous changes in the providers of third-party liquidity facilities and letters of credit. Importantly, while the financial crisis forced many banks to shrink and retreat from extending credit in certain markets, other banks took advantage of the opportunity to step up and rapidly build market share. Ultimately, though, the size of the VRDN and TOB market decreased significantly, partly in response to the shrinkage of the municipal money market funds but also due to the fact that many issuers simply chose to take advantage of the historically low interest rates in the long-term fixed-income markets. As a result, a large portion of short-term variable-rate debt was refinanced into long-term fixed-rate debt, allowing municipal issuers to strengthen balance sheets.

In retrospect, it's important to highlight the fact that our favored portfolio holdings, VRDNs and TOBs, performed exceptionally well during the times of extreme volatility and market duress of the financial crisis and provided critical liquidity and NAV stability for municipal money market funds. In fact, as market dynamics evolved, the role of these securities grew in stature as nontraditional buyers such as prime funds routinely bought VRDNs and TOBs in the postcrisis era. Also, as interest rates have begun to rise across the municipal curve, municipal issuers are now revisiting VRDNs as a financing tool and we expect that issuance may grow in the near future.

Looking back, municipal money market funds successfully weathered the financial storm while adapting to extraordinary changes in both the regulatory landscape and market-based dynamics. After enduring multiple years of near-zero interest rates and significant consolidation during the run up to money market reform in 2016, the municipal money market industry has stabilized in terms of assets under management and product offerings. More recently, the sector has seen growth in the number of institutional municipal offerings as well. As central banks around the world continue to embark on interest rate policy normalization, money market investors have been experiencing meaningful returns. For investors in municipal money market funds, the value of tax-exemption has grown exponentially as rates headed higher. While investors have experienced attractive yields once again, we should note that municipal money market funds met the goal of providing liquidity and supporting principal preservation throughout this challenging decade.

On the horizon

The significant reforms adopted by the SEC over the past decade were designed with the goal of strengthening the resiliency of money market funds by enhancing liquidity and improving credit quality, and to more closely align the risk profiles of investors and their selected investments. And now, 10 years after the start of the financial crisis and 2 years following implementation of the final set of money market amendments, there is a bill in Congress that proposes to undo in large part the changes enacted by the SEC.

Originally introduced in May 2017, the *Consumer Financial Choice and Capital Markets Protection Act* (H.R. 2319) proposes to allow institutional nongovernment funds to again adopt a constant NAV (CNAV) method of pricing, to allow funds the ability to choose whether or not to impose liquidity fees subject to compliance with certain requirements, and prohibit future government bailouts of money market funds; it would not, however, remove gating in the event of minimum liquidity breaches. The bill itself enjoys bipartisan support, with 44 Republican and 29 Democratic cosponsors in the House and 3 Democratic and 1 Republican cosponsors of the companion bill in the Senate. After sitting idle in committee since it was amended and approved on January 18, it was scheduled by the House leader for possible floor consideration during the week of September 24.

While no action seemed to have occurred on the bill during that week, the significance lies in the fact that there seems to have been any movement at all. The prospects of its ultimate passage remain unclear, however, and even if passed we do not believe it will be as transformative for the money markets as the changes previously imposed by the SEC. The major stumbling block for most investors seems to be the presence of fees and/or gates. And if the situation of gating is not addressed, we're unlikely to experience wholesale, substantial flows of funds back into CNAV prime or municipal funds. Investor comfort with and acceptance of gates, and structural and technological accommodation of them is only likely to occur over the passage of time and as demand for the product grows. But, we're unlikely to see meaningful asset shifts until a clear picture emerges on how the gating requirements will operate under different scenarios. In the meantime, the increased transparency offered by published holdings and liquidity metrics permits interested investors the opportunity to assess and monitor the likelihood any fee or gate would be imposed in a fund they are holding or considering to hold.

Rates for sample investment instruments — current month-end % (September 2018)

Sector	1 day	1 week	1 month	2 month	3 month	6 month	12 month
U.S. Treasury repos	2.24	2.22	–	–	–	–	–
Fed reverse repo rate	2.00	–	–	–	–	–	–
U.S. Treasury bills	–	–	2.07	2.10	2.16	2.30	2.48
Agency discount notes	2.10	2.00	2.13	2.14	2.17	2.32	2.34
LIBOR	2.17	2.20	2.26	2.31	2.40	2.60	2.92
Asset-backed commercial paper	2.17	2.20	2.22	2.29	2.37	2.62	–
Dealer commercial paper	2.06	2.06	2.12	2.18	2.26	2.52	–
Municipals	1.68	1.56	1.60	1.65	1.70	1.78	1.94

Sources: Bloomberg L.P. and Wells Capital Management

Wells Fargo Fund	7-day current yield
Cash Investment MMF*–Select	2.17
Heritage MMF*–Select	2.13
Municipal Cash Management MMF*–Inst	1.44
Government MMF**–Select	1.94
Treasury Plus MMF**–Inst	1.89
100% Treasury MMF**–Inst	1.88

Source: Wells Fargo Funds

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on a fund.
Yields will fluctuate. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, wellsfargofunds.com.

Money market funds are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the fund and are described in the fund's current prospectus.

The manager has contractually committed to certain fee waivers and/or expense reimbursements. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Without these reductions, the seven-day current yield for the Institutional Class of the Cash Investment Money Market Fund, Heritage Money Market Fund, Municipal Cash Management Money Market Fund, Government Money Market Fund, Treasury Plus Money Market Fund, and 100% Treasury Money Market Fund would have been 2.05%, 2.03%, 1.32%, 1.87%, 1.86%, and 1.80%, respectively, and the total returns would have been lower. The cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

For more information, please contact:

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Website: **wellsfargofunds.com** (*Click "Institutional Cash Management"*)

1. Weighted average maturity (WAM): An average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. WAM calculations allow for the maturities of certain securities with demand features or periodic interest rate resets to be shortened. WAM is a way to measure a fund's sensitivity to potential interest rate changes. WAM is subject to change and may have changed since the date specified.

2. Weighted average life (WAL): An average of the final maturities of all securities held in the portfolio, weighted by their percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. The calculation of WAL allows for the maturities of certain securities with demand features to be shortened but, unlike the calculation of WAM, does not allow shortening of the maturities of certain securities with periodic interest-rate resets. WAL is a way to measure a fund's potential sensitivity to credit spread changes. WAL is subject to change and may have changed since the date specified.

3. The SIFMA Municipal Swap Index is a seven-day high-grade market index composed of tax-exempt variable-rate demand obligations with certain characteristics. The index is calculated and published by Bloomberg. The index is overseen by SIFMA's Municipal Swap Index Committee. You cannot invest directly in an index.

4. Variable-rate demand notes (VRDNs) are debt securities commonly held within the Wells Fargo Money Market Funds. Like all bonds, VRDN 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. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes can be sudden and unpredictable. In addition to credit and interest rate risk, VRDNs are subject to municipal securities risk

**For floating NAV money market funds: You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. 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.*

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.

***For government 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. 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.*

For the municipal money market funds, a portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable. For the government money market funds, the U.S. government guarantee applies to certain underlying securities and not to shares of the fund.

The views expressed and any forward-looking statements are as of September 30, 2018, and are those of the fund managers and the Money Market team at Wells Capital Management, subadvisor to the Wells Fargo Money Market Funds, and Wells Fargo Funds Management, LLC. Discussions of individual securities, the markets generally, or any Wells Fargo Funds are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements; the views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC, disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

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