



AB Government Money Market Portfolio[^]

Unaudited Fund Information and Holdings as of April 30, 2021

[^]Shares of the Portfolio are offered exclusively to institutional clients of the Adviser, including the mutual funds managed by AllianceBernstein.

The Portfolio will be used, among other purposes, as a sweep vehicle for daily available cash balances of such clients.

Note: Holdings for the Money Market Portfolios offered by AllianceBernstein are updated monthly, and are posted 5 business days after the month-end.

Holdings are subject to change without notice.

Weighted Average Maturity: 32 Days

Weighted Average Life: 94 Days

| ISSUER | INVESTMENT CATEGORY | CUSIP | PRINCIPAL AMOUNT | COUPON/YIELD | MATURITY DATE | FINAL MATURITY DATE | MARKET VALUE (\$) | % MARKET VALUE |
|--------------------------|-----------------------------|-----------|------------------|--------------|---------------|---------------------|-------------------|----------------|
| Federal Farm Credit Bank | U.S. Government Agency Debt | 313313GS1 | 4,000,000 | 0.010000 | 06/10/21 | 06/10/21 | 4,000,000 | 0.03 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 313313NK0 | 5,000,000 | 0.030000 | 10/25/21 | 10/25/21 | 4,999,271 | 0.04 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKQD1 | 10,000,000 | 0.090000 | 05/03/21 | 06/10/21 | 10,000,486 | 0.07 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKSJ6 | 50,000,000 | 0.250000 | 05/04/21 | 05/26/21 | 50,005,849 | 0.37 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKSP2 | 50,000,000 | 0.175000 | 05/03/21 | 06/28/21 | 50,009,441 | 0.37 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKUW4 | 10,000,000 | 0.085000 | 05/03/21 | 07/09/21 | 10,001,581 | 0.07 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKVX1 | 24,900,000 | 0.180000 | 05/03/21 | 07/19/21 | 24,906,479 | 0.18 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKZL3 | 75,000,000 | 0.200000 | 05/03/21 | 08/13/21 | 75,028,340 | 0.55 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKT63 | 15,000,000 | 0.150000 | 05/03/21 | 09/24/21 | 15,005,058 | 0.11 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKV37 | 35,000,000 | 0.320000 | 05/02/21 | 08/02/21 | 35,022,390 | 0.26 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELMT8 | 7,000,000 | 0.140000 | 05/03/21 | 02/11/22 | 7,005,071 | 0.05 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELNU4 | 100,000,000 | 0.179000 | 05/03/21 | 02/24/22 | 100,080,246 | 0.73 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELVU5 | 50,000,000 | 0.250000 | 05/03/21 | 07/07/21 | 50,018,595 | 0.37 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELWG5 | 50,000,000 | 0.360000 | 05/03/21 | 04/07/22 | 50,143,832 | 0.37 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELZV9 | 100,000,000 | 0.120000 | 05/03/21 | 05/18/21 | 100,003,166 | 0.73 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EKR81 | 1,000,000 | 0.216100 | 05/24/21 | 09/24/21 | 1,000,478 | 0.01 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EL2B9 | 10,000,000 | 0.155000 | 05/03/21 | 07/28/22 | 10,015,424 | 0.07 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELW59 | 50,000,000 | 0.240000 | 05/03/21 | 07/20/22 | 50,095,484 | 0.37 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EL6Q2 | 13,500,000 | 0.090000 | 05/03/21 | 03/10/22 | 13,504,470 | 0.10 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EL7C2 | 219,052,000 | 0.125000 | 09/10/21 | 09/10/21 | 219,098,218 | 1.60 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EMAW2 | 25,000,000 | 0.180000 | 05/03/21 | 09/23/22 | 25,015,895 | 0.18 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EGXV2 | 35,000,000 | 0.376100 | 05/06/21 | 10/06/21 | 35,044,630 | 0.26 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EGZF5 | 40,000,000 | 0.382600 | 05/01/21 | 11/01/21 | 40,006,488 | 0.29 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EJFU8 | 25,000,000 | 0.101500 | 05/09/21 | 09/09/21 | 25,002,350 | 0.18 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EMCG5 | 184,579,000 | 0.100000 | 10/08/21 | 10/08/21 | 184,616,964 | 1.35 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133EMHX3 | 14,000,000 | 0.070000 | 05/03/21 | 12/01/22 | 14,005,146 | 0.10 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELKTO | 24,500,000 | 0.105500 | 05/03/21 | 11/03/21 | 24,501,825 | 0.18 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 313313MY1 | 10,000,000 | 0.030000 | 10/14/21 | 10/14/21 | 9,998,633 | 0.07 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELF33 | 16,975,000 | 0.101100 | 05/02/21 | 06/02/21 | 16,975,694 | 0.12 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELJX3 | 31,925,000 | 0.081400 | 07/27/21 | 10/27/21 | 31,927,072 | 0.23 |

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|---------------------------------------|--|-----------|------------------|--------------|---------------|---------------------|-------------------|----------------|
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELP99 | 103,390,000 | 0.111100 | 05/25/21 | 06/25/21 | 103,399,063 | 0.76 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 3133ELPA6 | 4,355,000 | 0.090500 | 05/28/21 | 05/28/21 | 4,355,192 | 0.03 |
| Federal Farm Credit Bank | U.S. Government Agency Debt | 313313GL6 | 4,000,000 | 0.010000 | 06/04/21 | 06/04/21 | 4,000,000 | 0.03 |
| Federal Farm Credit Discount Notes | U.S. Government Agency Debt | 313313MK1 | 5,500,000 | 0.030000 | 10/01/21 | 10/01/21 | 5,499,308 | 0.04 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 313385FC5 | 16,000,000 | 0.010000 | 05/03/21 | 05/03/21 | 16,000,000 | 0.12 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 313385GB6 | 34,000,000 | 0.010000 | 05/26/21 | 05/26/21 | 34,000,000 | 0.25 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AGM85 | 24,100,000 | 0.085000 | 05/03/21 | 06/11/21 | 24,101,240 | 0.18 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AGTF2 | 17,000,000 | 0.085000 | 05/03/21 | 07/23/21 | 17,001,757 | 0.12 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AGQA6 | 29,350,000 | 0.085000 | 05/03/21 | 07/08/21 | 29,352,613 | 0.21 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AGWA9 | 49,000,000 | 0.065000 | 05/03/21 | 05/14/21 | 49,000,782 | 0.36 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AH3A9 | 25,000,000 | 0.095000 | 05/03/21 | 09/10/21 | 25,006,530 | 0.18 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AHNA7 | 50,000,000 | 0.145000 | 05/03/21 | 06/04/21 | 50,005,517 | 0.36 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJ2N8 | 3,500,000 | 0.101000 | 05/03/21 | 05/03/21 | 3,500,000 | 0.03 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJ5K1 | 39,500,000 | 0.125000 | 05/03/21 | 02/10/22 | 39,526,962 | 0.29 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJGE3 | 50,000,000 | 0.310000 | 05/03/21 | 09/29/21 | 50,055,253 | 0.37 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJKQ1 | 100,000,000 | 0.170000 | 05/03/21 | 05/07/21 | 100,001,755 | 0.73 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJJ42 | 33,500,000 | 0.115000 | 05/15/21 | 10/15/21 | 33,506,511 | 0.24 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJTL3 | 6,500,000 | 0.110000 | 05/03/21 | 07/09/21 | 6,501,089 | 0.05 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJLZ0 | 100,000,000 | 0.121000 | 05/16/21 | 08/16/21 | 100,001,778 | 0.73 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJVR7 | 100,000,000 | 0.101000 | 05/02/21 | 06/02/21 | 100,004,834 | 0.73 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJZX0 | 100,000,000 | 0.100000 | 05/03/21 | 05/26/22 | 100,069,049 | 0.73 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJYB9 | 100,000,000 | 0.057000 | 05/20/21 | 05/20/21 | 99,999,055 | 0.73 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJZW2 | 200,600,000 | 0.060000 | 05/03/21 | 05/26/21 | 200,605,382 | 1.47 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AK5P7 | 149,000,000 | 0.060000 | 05/03/21 | 06/14/21 | 149,009,351 | 1.09 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AK4E3 | 100,000,000 | 0.120000 | 06/04/21 | 06/04/21 | 100,000,788 | 0.73 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AKAW6 | 50,000,000 | 0.085000 | 05/03/21 | 03/25/22 | 50,029,785 | 0.37 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AKB54 | 100,000,000 | 0.070000 | 05/03/21 | 12/28/21 | 100,012,690 | 0.73 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJ2T5 | 114,620,000 | 0.087000 | 05/04/21 | 08/04/21 | 114,628,101 | 0.84 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJA66 | 113,990,000 | 0.096000 | 05/24/21 | 08/24/21 | 114,009,830 | 0.83 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 313385JM9 | 4,210,000 | 0.010000 | 07/23/21 | 07/23/21 | 4,209,905 | 0.03 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AKTS5 | 200,000,000 | 0.085000 | 05/11/21 | 05/11/21 | 199,998,938 | 1.46 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AKHQ2 | 100,000,000 | 0.020000 | 05/04/21 | 05/04/21 | 100,000,025 | 0.73 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AH3M3 | 39,925,000 | 0.089000 | 06/13/21 | 09/13/21 | 39,931,303 | 0.29 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJQV4 | 127,735,000 | 0.095000 | 05/17/21 | 12/17/21 | 127,744,159 | 0.93 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJWV7 | 50,685,000 | 0.076000 | 05/03/21 | 11/03/21 | 50,684,538 | 0.37 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AL6P4 | 198,500,000 | 0.020000 | 05/03/21 | 09/10/21 | 198,478,076 | 1.45 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130ALAQ7 | 212,000,000 | 0.015000 | 05/03/21 | 05/14/21 | 212,000,136 | 1.55 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJK65 | 48,860,000 | 0.284000 | 07/28/21 | 10/28/21 | 48,915,334 | 0.36 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130ALMW1 | 300,000,000 | 0.015000 | 05/03/21 | 09/10/21 | 299,986,998 | 2.19 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AJZN2 | 300,000 | 0.065000 | 05/03/21 | 08/25/21 | 300,025 | 0.00 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AKFZ4 | 1,900,000 | 0.045000 | 05/03/21 | 12/10/21 | 1,900,069 | 0.01 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AM4V1 | 300,000,000 | 0.020000 | 05/03/21 | 03/16/22 | 299,955,756 | 2.19 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AMB68 | 349,000,000 | 0.020000 | 05/03/21 | 03/28/22 | 348,940,663 | 2.55 |
| Federal Home Loan Bank | U.S. Government Agency Debt | 3130AMCZ3 | 300,000,000 | 0.020000 | 05/03/21 | 03/30/22 | 299,947,167 | 2.19 |
| Federal Home Loan Mortgage Corp. | U.S. Government Agency Debt | 3134GVFL7 | 50,000,000 | 0.160000 | 05/03/21 | 03/04/22 | 50,052,792 | 0.37 |
| Federal Home Loan Mortgage Corp. | U.S. Government Agency Debt | 3134GVJ25 | 25,000,000 | 0.200000 | 05/03/21 | 06/02/22 | 25,047,478 | 0.18 |
| Federal National Mortgage Assoc. | U.S. Government Agency Debt | 3135G0S38 | 15,005,000 | 2.000000 | 01/05/22 | 01/05/22 | 15,202,766 | 0.11 |
| Federal National Mortgage Assoc. | U.S. Government Agency Debt | 3135G0Z22 | 13,000,000 | 0.085000 | 05/03/21 | 06/04/21 | 13,000,590 | 0.09 |
| Federal National Mortgage Association | U.S. Government Agency Debt | 3135G0Z63 | 50,000,000 | 0.160000 | 05/03/21 | 12/09/21 | 50,025,694 | 0.37 |
| Federal National Mortgage Association | U.S. Government Agency Debt | 3135G03J0 | 50,000,000 | 0.400000 | 05/03/21 | 04/15/22 | 50,172,570 | 0.37 |
| Federal National Mortgage Association | U.S. Government Agency Debt | 3135G04D2 | 100,000,000 | 0.330000 | 05/03/21 | 04/27/22 | 100,310,914 | 0.73 |
| Federal National Mortgage Association | U.S. Government Agency Debt | 3135G04N0 | 50,000,000 | 0.190000 | 05/03/21 | 05/13/22 | 50,089,341 | 0.37 |
| Federal National Mortgage Association | U.S. Government Agency Debt | 3135G04P5 | 25,000,000 | 0.200000 | 05/03/21 | 05/19/22 | 25,044,754 | 0.18 |
| Bank of America NA | U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | | 220,000,000 | 0.010000 | 05/03/21 | 05/03/21 | 220,000,000 | 1.61 |

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|--|--|-----------|------------------|--------------|---------------|---------------------|-------------------|----------------|
| Mizuho Securities USA LLC | U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | | 100,000,000 | .000000 | 05/03/21 | 05/03/21 | 100,000,000 | 0.73 |
| Toronto-Dominion Bank (The) | U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | | 220,000,000 | 0.010000 | 05/03/21 | 05/03/21 | 220,000,000 | 1.61 |
| U.S. Treasury Bill | U.S. Treasury Debt | 9127962Y4 | 219,150,000 | 0.010000 | 05/20/21 | 05/20/21 | 219,148,966 | 1.60 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912796A25 | 511,350,000 | 0.002000 | 05/13/21 | 05/13/21 | 511,349,647 | 3.73 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912796F95 | 500,550,000 | 0.007000 | 05/18/21 | 05/18/21 | 500,548,433 | 3.66 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912796G29 | 400,000,000 | 0.005000 | 05/25/21 | 05/25/21 | 399,998,776 | 2.92 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912796C49 | 200,000,000 | 0.015000 | 07/22/21 | 07/22/21 | 199,993,334 | 1.46 |
| U.S. Treasury Bill | U.S. Treasury Debt | 9127963S6 | 199,900,000 | 0.012000 | 07/15/21 | 07/15/21 | 199,894,933 | 1.46 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912796B57 | 210,910,000 | 0.015000 | 07/08/21 | 07/08/21 | 210,904,200 | 1.54 |
| U.S. Treasury Cash Management Bill | U.S. Treasury Debt | 912796H36 | 480,950,000 | 0.015000 | 06/29/21 | 06/29/21 | 480,938,577 | 3.51 |
| U.S. Treasury Note | U.S. Treasury Debt | 912828G53 | 200,000,000 | 1.875000 | 11/30/21 | 11/30/21 | 202,125,000 | 1.48 |
| U.S. Treasury Note | U.S. Treasury Debt | 912828H86 | 100,000,000 | 1.500000 | 01/31/22 | 01/31/22 | 101,070,312 | 0.74 |
| U.S. Treasury Note | U.S. Treasury Debt | 912828U65 | 100,000,000 | 1.750000 | 11/30/21 | 11/30/21 | 100,984,375 | 0.74 |
| U.S. Treasury Note | U.S. Treasury Debt | 912828V72 | 100,000,000 | 1.875000 | 01/31/22 | 01/31/22 | 101,359,375 | 0.74 |
| U.S. Treasury Note | U.S. Treasury Debt | 9128287G9 | 75,000,000 | 0.240000 | 05/04/21 | 07/31/21 | 75,039,676 | 0.55 |
| U.S. Treasury Note | U.S. Treasury Debt | 912828YT1 | 150,000,000 | 1.500000 | 11/30/21 | 11/30/21 | 151,265,625 | 1.10 |
| U.S. Treasury Note | U.S. Treasury Debt | 912828YZ7 | 200,000,000 | 1.625000 | 12/31/21 | 12/31/21 | 202,062,500 | 1.48 |
| Australia & New Zealand Banking Group Ltd. | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 999,999,766 | 0.005000 | 05/03/21 | 05/03/21 | 999,999,766 | 7.30 |
| BNP Paribas | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 200,037,148 | 0.005000 | 05/03/21 | 05/03/21 | 200,037,148 | 1.46 |
| BNP Paribas SA | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 500,000,000 | 0.060000 | 05/18/21 | 05/18/21 | 500,000,000 | 3.65 |
| Fixed Income Clearing Corp. (FICC)/Mizuho Securities USA LLC | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 800,000,000 | 0.005000 | 05/03/21 | 05/03/21 | 800,000,000 | 5.84 |
| Fixed Income Clearing Corp. (FICC)/State Street Bank & Trust Co. | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 221,000,000 | .000000 | 05/03/21 | 05/03/21 | 221,000,000 | 1.61 |
| Goldman Sachs & Co. LLC | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 100,000,000 | 0.005000 | 05/03/21 | 05/03/21 | 100,000,000 | 0.73 |
| JP Morgan Securities LLC | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 100,000,000 | 0.005000 | 05/03/21 | 05/03/21 | 100,000,000 | 0.73 |
| Standard Chartered Bank | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 250,239,080 | 0.005000 | 05/03/21 | 05/03/21 | 250,239,080 | 1.83 |
| Sumitomo Mitsui Banking Corp. | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | | 600,000,000 | 0.010000 | 05/03/21 | 05/03/21 | 600,000,000 | 4.38 |

Form N-MFP filed with the SEC, will be available on the SEC website 60 days after the end of the month to which the information herein pertains to.

Investment Products Offered:

Are Not FDIC Insured | May Lose Value | Are Not Bank Guaranteed

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing.

For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abglobal.com or contact your AB Investments representative.

Please read the prospectus and/or summary prospectus carefully before investing.

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 the 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.

Credit Risk- A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

Liquidity Risk - The difficulty of purchasing or selling a security at an advantageous time or price.

Foreign (non US) Risk - Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange risk may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

Interest Rate Risk - As interest rates rise, bond prices fall and vice versa - long-term securities tend to rise and fall more than short-term securities.

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