



AB MUNICIPAL HIGH QUALITY PORTFOLIO

Separately Managed Accounts

PRIMARY INVESTMENTS

- + Municipal bonds that generate income exempt from federal taxes (some may be subject to the alternative minimum tax)

PORTFOLIO OVERVIEW

- + Conservative, high-quality portfolio
- + Seeks to manage volatility and interest-rate risk by focusing on short to intermediate-term bonds
- + Leverages the strength of AB's award-winning, fixed-income platform

PORTFOLIO MANAGEMENT

- + Daryl Clements, 30 Years
- + Terrance T. Hults, 30 Years
- + Matthew Norton, 16 Years

Sector Weights ¹	
Special Tax	17.8%
Local General Obligation	14.9
State General Obligation	14.0
Water & Sewer	12.1
Airports/Ports	6.5
Lease	6.2
Revenue - Miscellaneous	5.6
Education	5.0
Electric Utility	3.3
Toll Roads/Transit	3.1
Guaranteed	2.9
Health Care - Not-for-Profit	2.3
Prerefunded	1.4
Other	5.0

Ratings Allocation ^{1,2}	
Highest of S&P/Moody's/Fitch	
AAA	34.3%
AA	60.1
A	5.6

Portfolio Characteristics ¹	
Modified Duration	4.9 - 5.1 years
Average Maturity	8.1 - 8.3 years
Average Coupon	4.8 - 5.0%
Current Yield	3.9 - 4.1%
Yield to Worst	0.8 - 1.0%

You should not assume that these securities or investments we make in the future were or will be profitable or will equal the performance of the securities discussed in this document.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

¹ Based on a Municipal High Quality representative account as of 9/30/21. Portfolio holdings, characteristics and weightings will vary over time. Contact your financial advisor for a complete list of portfolio holdings. These are not recommendations to buy or sell any security.

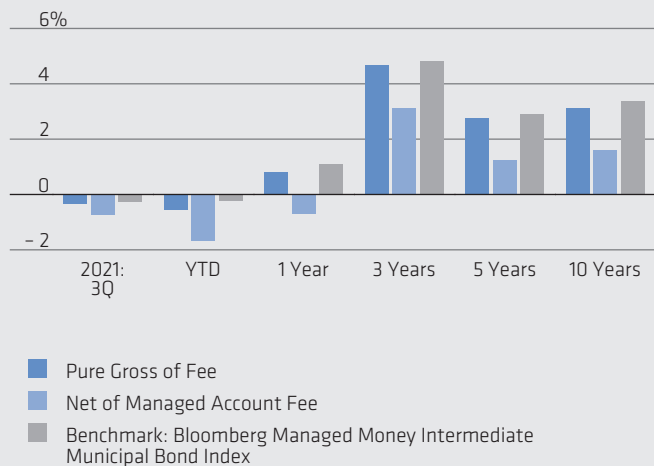
² A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition, and not based on the financial condition of the portfolio itself. AAA is highest (best) and D is lowest (worst). Ratings are subject to change. Investment-grade securities are those rated BBB and above. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment grade by the Adviser. If applicable, the Not Applicable category includes non credit worthy investments; such as equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

Source: AB.

This is supplemental information to the Municipal High Quality Managed Accounts Composite Performance Disclosure which can be found on the next page.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

ANNUALIZED RETURNS (Preliminary)



	Pure Gross of Fee ³	Net of Managed Account Fee	Bloomberg Mgd Money Intrmd Muni Bond
2021: 3Q	-0.36 %	-0.73 %	-0.27 %
YTD	-0.57	-1.67	-0.24
1 Year	0.80	-0.69	1.11
3 Years	4.67	3.12	4.84
5 Years	2.77	1.25	2.89
10 Years	3.14	1.62	3.36

3 Pure gross-of-fees do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental information to net returns. Returns will vary, based on the client's actual portfolio holdings and the actual fees charged to the account. Performance results are shown pure gross of all fees and net of a maximum 1.5% managed account fee, which includes transaction costs, custodial service fees and investment advisory fees. Please see the Composite Performance Disclosure below. **Past performance does not guarantee future results.**

COMPOSITE PERFORMANCE DISCLOSURE

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) ⁴	Internal Composite Dispersion (%)	Composite 3-Yr Ann ex Post Std Deviation (%)	Benchmark 3-Yr Ann ex Post Std Deviation (%)	Total Firm Assets (USD billions)	Bloomberg Mgd Money Intrmd Muni Bond (Gross) Unhedged to USD Return (%)	% of Managed Accounts
2020	354.7	269	3.74	5.30	0.45	3.80	3.70	611.5	5.70	100
2019	290.3	198	5.54	7.12	0.18	2.57	2.59	574.4	7.10	100
2018	194.8	150	-0.14	1.36	0.32	3.24	3.63	473.5	1.22	100
2017	142.1	121	2.80	4.34	0.21	3.23	3.63	512.9	4.88	100
2016	80.1	61	-1.72	-0.25	0.29	3.18	3.59	444.5	-0.27	100
2015	64.5	44	1.62	3.14	0.32	3.16	3.29	432.1	3.40	100
2014	39.4	26	4.66	6.23	0.94	3.58	3.53	440.7	6.83	100
2013	22.7	15	-3.20	-1.75	0.37	4.03	3.96	416.5	-1.85	100
2012	6.9	5	3.02	4.57	0.32	NA	NA	395.7	4.76	100
2011	5.6	4	9.25	10.89	NM	NA	NA	336.5	10.51	100
3 Years ⁵			3.02	4.57					4.65	
5 Years ⁵			2.01	3.54					3.69	
10 Years ⁵			2.50	4.04					4.17	

NM Not Meaningful, fewer than two accounts were included in the Composite for the full period. NA Not Applicable, less than minimum time period.

4 Pure Gross Return is supplemental information. 5 Annualized through most recent year-end.

PRESENTATION OF THE FIRM-AllianceBernstein L.P. ("ABL") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing and client service units of ABL. In February 2006, Alliance Capital Management L.P. changed its name to ABL. COMPLIANCE STATEMENT-The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 1993 through 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. COMPOSITE DESCRIPTION-The performance results displayed herein represent the investment performance record for the Municipal High Quality Managed Account Composite (the "Composite"). The Composite includes all fee-paying discretionary accounts. The Composite consists of accounts managed in an active fixed income strategy which primarily invests in individual high-quality Municipal Securities and seeks to outperform the benchmark with moderate sensitivity to risk. As of 12/31/10, 12/31/11, 12/31/12, 100%, 5%, 4% of the Composite assets were in a non-fee paying proprietary account, respectively. From 12/31/13 to 6/30/15, 1% of the Composite assets were in a non-fee paying proprietary account. The creation date of this Composite is November 2010 and the inception date is 7/31/10. For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy. A complete list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds managed by the Firm is available upon request. Additional information regarding policies for valuing accounts, calculating performance, and preparing GIPS reports is also available upon request via email to CompositeRequests@alliancebernstein.com. TOTAL RETURN METHODOLOGY AND FEE STRUCTURE- Performance results are shown in two formats. Pure gross returns do not reflect the deduction of any trading costs, fees or expenses. Pure gross-of-fees returns are supplemental to net returns. Net returns are calculated by subtracting the highest applicable Managed Account fee (1.5% on an annual basis, or 0.125% on a monthly basis) on a monthly basis from the pure gross Composite monthly return. The Managed Account fee includes transaction costs, custodial service fees and investment advisory fees. RATE OF RETURN-No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts. DISPERSION-Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years. The benchmark, which is not covered by the report of independent verifiers, is the Bloomberg Managed Money Intermediate Municipal Bond Index. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.