



# AB Municipal High Quality Portfolio

## Separately Managed Accounts

### Key Facts

- Assets (USD Mil.)<sup>1</sup>: \$759.8
- Benchmark: Bloomberg Managed Money Intermediate Municipal Bond Index
- Inception Date: 8/1/2010

### Portfolio Management Industry Experience

- Daryl Clements**, 31 yrs.
- Terrance T. Hults**, 31 yrs.
- Matthew Norton**, 17 yrs.

### Primary Investments

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

### Portfolio Overview

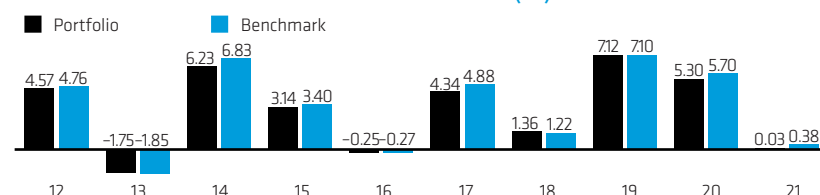
- A conservative, high-quality actively managed municipal bond portfolio that seeks the highest available level of current income exempt from federal taxes while managing overall portfolio risk
- The strategy seeks to manage volatility and interest-rate risk by focusing on short to intermediate-term bonds
- The portfolio management team leverages the strength of AB's award-winning fixed-income platform

Portfolio Characteristics & Statistics <sup>2</sup>	
Alpha (5-year) <sup>3</sup>	-0.19%
Beta (5-year) <sup>4</sup>	0.99
Sharpe Ratio	0.01
Standard Deviation <sup>5</sup>	3.80%
Effective Duration <sup>6</sup>	4.7-4.9 Yrs.
Average Coupon	4.5%-4.7%
Average Bond Price	\$108.56
Yield to Worst	2.7%-2.9%
Current Yield	4.1%-4.3%
Maturity	9.1-9.3 Yrs.

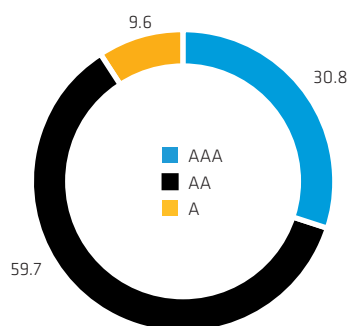
### Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Pure Gross of Fee <sup>8</sup>	-2.38%	-8.37%	-8.15%	-0.57%	1.09%	1.87%	2.56%
Net of Managed Account Fee	-2.74	-9.04	-9.51	-2.04	-0.40	0.36	1.04
Bloomberg Mgd. Money Intermd. Muni Bond	-2.12	-8.41	-8.10	-0.27	1.28	2.05	2.60

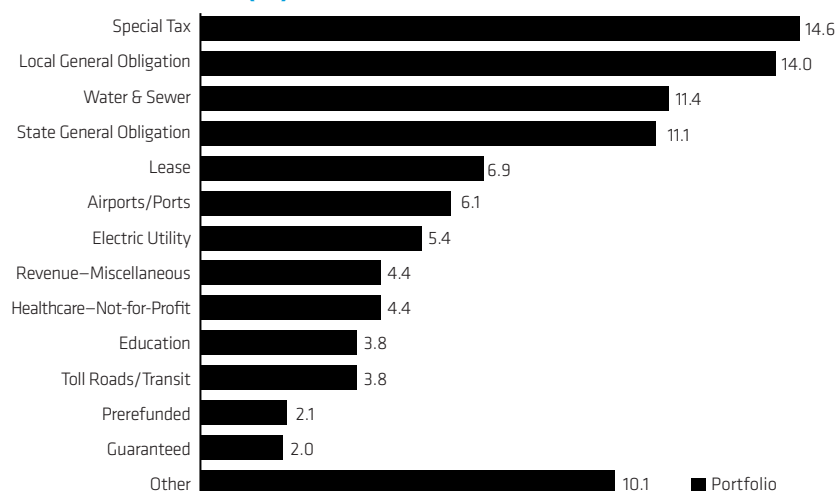
### Annual Performance: Total Return—Gross (%)



### Quality Breakdown (%)<sup>2,7</sup>



### Sector Breakdown (%)<sup>2</sup>



Past performance does not guarantee future results. 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. Sources: AB. This is supplemental information to the Municipal High Quality Managed Accounts Composite Performance Disclosure which can be found on the next page.

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) <sup>9</sup>	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 Managed Money Intrmd Muni Bond Index Return (%)	% of Managed Accounts
2021	428.7	313	-1.45	0.03	0.25	3.79	3.69	685.6	0.38	100
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	N/A	N/A	395.7	4.76	100
3 Years <sup>10</sup>			2.57	4.11					4.36	
5 Years <sup>10</sup>			2.07	3.60					3.82	
10 Years <sup>10</sup>			1.45	2.97					3.17	

**Past performance does not guarantee future results.** **1** Assets include the total AUM of the strategy. **2** Based on a representative account as of 6/30/22. 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. **3** Alpha, often considered the active return on an investment, gauges the performance of an investment against the market and is used as a measure of manager skill. **4** Beta measures a fund's volatility relative to its benchmark. **5** Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. **6** Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements. **7** 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 creditworthy 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. **8** 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. **9** Pure Gross Return is supplemental information. **10** Annualized through most recent year-end. NM: Not Meaningful, fewer than two accounts were included in the Composite for the full period. N/A: Not Applicable, less than minimum time period.

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