AB MUNICIPAL INCOME PORTFOLIO

Separately Managed Accounts

INVESTMENT STRATEGY

+ Diversified portfolio of municipal bonds generating income exempt from federal taxes (some may be subject to alternative minimum tax)

PORTFOLIO OVERVIEW

+ Core-plus municipal strategy, focusing on investment-grade bonds with selective investments in high yield
+ Manages interest risk by targeting the "sweet spot," or intermediate part, of the yield curve
+ 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]	
Local General Obligation	13.0%
State General Obligation	11.8
Special Tax	9.1
Health Care - Not-for-Profit	8.7
Education	6.7
Water & Sewer	6.1
Lease	5.4
Airport/Ports	5.4
Toll Roads/Transit	5.1
Prerefunded	3.5
Revenue - Miscellaneous	3.5
Tobacco	3.2
Electric Utility	3.1
Guaranteed	3.1
Industrial Development	3.0
Senior Living	2.6
Other	6.9

Ratings Allocation[1,2]	
Highest of S&P/Moody's/Fitch	
AAA	22.7%
AA	34.6
A	15.2
BBB	13.3
BB & below	5.7
Not Rated	8.6

Portfolio Characteristics[1]	
Modified Duration	4.7 - 4.9 years
Average Maturity	12.4 - 12.6 years
Average Coupon	4.7 - 4.9%
Current Yield	3.9 - 4.1%
Yield to Worst	1.1 - 1.3%

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.

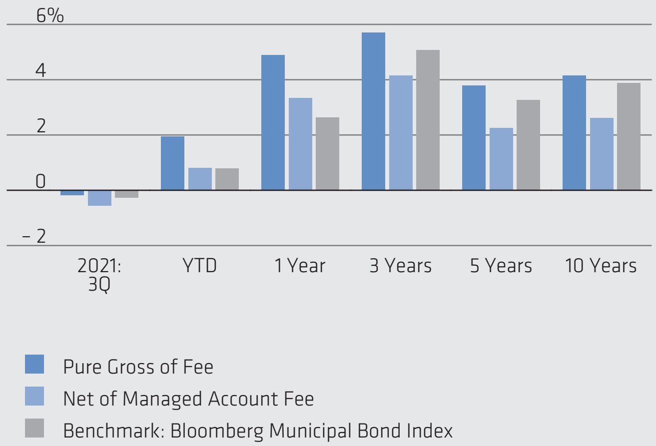
1 Based on a Municipal Income representative account as of 9/30/21. Portfolio holdings, characteristics and weightings will vary over time. Contact your financial advisor for a complete list of portfolio holdings. These are not recommendations to buy or sell any security.

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 Income Managed Accounts Composite Performance Disclosure which can be found on the next page.

ANNUALIZED RETURNS (Preliminary)



	Pure Gross of Fee[3]	Net of Managed Account Fee	Bloomberg Muni Bond
2021: 3Q	-0.18 %	-0.56%	-0.27 %
YTD	1.94	0.81	0.79
1 Year	4.88	3.33	2.63
3 Years	5.70	4.14	5.06
5 Years	3.78	2.25	3.26
10 Years	4.15	2.61	3.87

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 Muni Bond (Gross) Unhedged to USD Return (%)	% of Managed Accounts
2020	334.6	186	4.16	5.72	0.69	5.02	3.96	611.5	5.21	100
2019	143.0	112	6.35	7.94	0.50	2.45	2.44	574.4	7.54	100
2018	69.5	57	-0.27	1.22	0.08	3.36	3.35	473.5	1.28	100
2017	60.8	49	4.62	6.19	0.15	3.33	3.30	512.9	5.45	100
2016	23.0	4	-0.78	0.71	0.19	3.33	3.38	444.5	0.25	100
2015	21.1	5	2.23	3.76	0.01	3.40	3.36	432.1	3.30	100
2014	21.0	6	6.17	7.76	0.25	3.52	3.67	440.7	9.05	100
2013	18.0	7	-4.69	-3.26	0.50	3.69	3.96	416.5	-2.55	100
2012	5.0	4	6.45	8.06	NM	NA	NA	395.7	6.78	100
2011	0.3	1	8.08	9.70	NM	NA	NA	336.5	10.70	100
3 Years[5]			3.37	4.93					4.64	
5 Years[5]			2.77	4.32					3.91	
10 Years[5]			3.16	4.71					4.63	

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. ("ABLP") 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 ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP. 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 Income 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 a pooled-vehicle of high income Municipal bonds designed to provide exposure to the high income markets. Accounts over $10 million in market value may elect to use individual bonds, rather than pooled-vehicles, to invest in these sectors. The Composite seeks a long-term premium relative to its benchmark with moderate sensitivity to risk. As of 12/31/10, 12/31/11, 12/31/12 and 12/31/13, 100%, 100%, 6%, 2% of the Composite assets were in a non-fee paying proprietary account, respectively. From 12/31/14 to 6/30/15, 1% of the Composite assets were in a non-fee paying proprietary account. The creation date of this Composite is January 2011 and the inception date is 9/30/10. 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. Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions (including forward currency contracts) for risk management purposes, duration management, yield-curve management or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk. 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 Municipal Bond (Gross) Unhedged to USD. 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.