



# AB Municipal Impact Portfolio

## Separately Managed Accounts

### Key Facts

- Assets (USD Mil.)<sup>1</sup>: \$90.4
- Benchmark: Bloomberg Municipal Bond Index
- Inception Date: 2/1/2017

### Portfolio Management Industry Experience

**Matthew Norton**, 17 yrs.

**Marc Uy**, 19 yrs.

### Primary Investments

- Diverse portfolio of high-quality core municipal bonds and a municipal impact completion fund, enhancing portfolio diversification and liquidity
- Diversified portfolio of municipal bonds generating income exempt from federal taxes (some may be subject to alternative minimum tax)

### Portfolio Overview

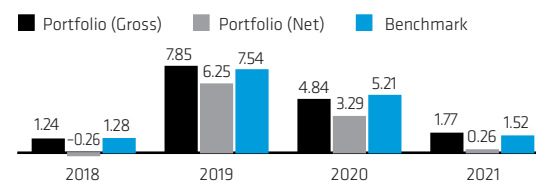
- Strategy focuses on issuers that intend to make a positive environmental and/or social impact
- The portfolio's distinctive design helps solve income needs while delivering a positive impact at the local level
- The strategy's track record has demonstrated that investing for purpose can deliver meaningful results over time

Portfolio Characteristics & Statistics <sup>2</sup>	
Alpha (5-year) <sup>3</sup>	-0.10%
Beta (5-year) <sup>4</sup>	1.02
Sharpe Ratio	-0.13
Standard Deviation <sup>5</sup>	5.10%
Effective Duration <sup>6</sup>	6.2-6.4 Yrs.
Average Coupon	4.7%-4.9%
Average Bond Price	\$100.04
Current Yield	4.7%-4.9%
Yield to Worst	4.0%-4.2%
Taxable-Equivalent Yield to Worst <sup>7</sup>	6.8%-7.1%
Maturity	13.3-13.5 Yrs.

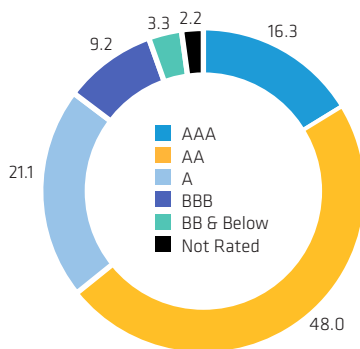
### Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Pure Gross of Fee <sup>9</sup>	-3.49%	-12.47%	-11.67%	-2.05%	0.48%	-	1.13%
Net of Managed Account Fee	-3.85	-13.44	-12.97	-3.50	-1.01	-	-0.37
Bloomberg Municipal Bond	-3.46	-12.13	-11.50	-1.85	0.59	-	1.21

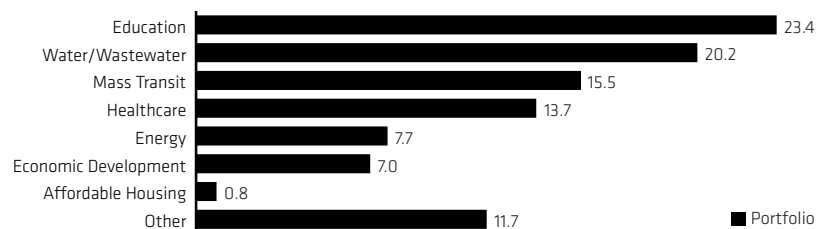
### Annual Performance: Total Return (%)



### Quality Breakdown (%)<sup>2,8</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. Source: AB. This is supplemental information to Municipal Impact 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>10</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 Muni Bond (Gross) Unhedged to USD Return (%)	% of Managed Accounts
2021	51.9	59	0.26	1.77	0.33	4.19	3.94	685.6	1.52	100
2020	33.8	33	3.29	4.84	0.45	4.26	3.96	611.5	5.21	100
2019	9.4	20	6.25	7.85	0.20	N/A	N/A	574.4	7.54	100
2018	4.4	12	-0.26	1.24	NM	N/A	N/A	473.5	1.28	100
2/1 - 12/31/2017	0.3	1	3.09	4.51	N/A	N/A	N/A	512.9	4.76	100
3 Years <sup>11</sup>			3.24	4.79					4.73	
Since Inception <sup>11</sup>			2.54	4.08					4.10	

**Past performance does not guarantee future results.** **1** Assets include the total AUM of the strategy. **2** Based on a representative account as of 9/30/22. 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** The taxable-equivalent yield to worst is based on the yield to worst and the stated marginal federal income tax rate and the maximum state taxes, where applicable. **8** 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. **9** 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. **10** Pure Gross Return is supplemental information. **11** Annualized through most recent year-end; inception date is 2/1/2017. 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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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 Impact 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 a municipal bond strategy that builds on AB's credit expertise to invest in issues whose proceeds have a positive impact from an environmental, social and/or governance perspective as well as pooled-vehicles designed to provide exposure to a diversified pool of municipal impact bonds. The strategy will typically have an intermediate duration profile and an investment-grade average credit quality. The strategy seeks to specifically promote and favor investment in underserved communities or those with a lower socioeconomic status. 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 to maximize after-tax return with limited volatility. For the period prior to 9/30/17, the Composite has been linked to the firm's Municipal Impact Strategy Composite. From 10/2017 to 12/2017, 100% of the Composite assets were in a non-fee paying proprietary account. As of 12/31/18, 12/31/19 and 12/31/20, 6%, 3% and 1% of the Composite assets were in a non-fee paying proprietary account. The creation date of this Composite is 10/2017 and the inception date is 1/31/17. 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 long or short 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 these positions would not be implemented if doing so would violate 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](mailto: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-mo. period; it is not presented for periods of less than three years. The benchmark 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.

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