



AB Tax Aware Fixed Income Portfolio

Separately Managed Accounts

Key Facts

- Assets (USD Mil.)¹: \$14,419.9
- Benchmark: Bloomberg Municipal Bond Index
- Inception Date: 3/31/1991

Portfolio Management Industry Experience

Daryl Clements, 31 yrs.

Terrance T. Hults, 31 yrs.

Matthew Norton, 17 yrs.

Andrew Potter, 16 yrs.

Primary Investments

- Municipal and taxable fixed-income securities, as well as completion funds
- Invests selectively in below-investment grade bonds

Portfolio Overview

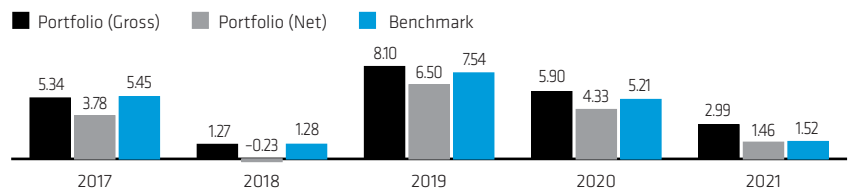
- An Active Core Municipal Strategy with more flexibility to increase after-tax returns and reduce volatility
- The Strategy's innovative structure balances three distinctive return sources designed to help boost returns
- The Strategy has had only two negative years in three decades, outperforming its active peer group and muni ladder average

Portfolio Characteristics & Statistics ²	
Alpha (5-year) ³	0.50%
Beta (5-year) ⁴	1.12
Sharpe Ratio	-0.02
Standard Deviation ⁵	5.90%
Effective Duration ⁶	6.4-6.6 Yrs.
Average Coupon	4.7%-4.9%
Average Bond Price	\$92.58
Current Yield	4.7%-4.9%
Yield to Worst	4.3%-4.5%
Taxable-Equivalent Yield to Worst ⁷	7.3%-7.6%
Maturity	13.9-14.1 Yrs.

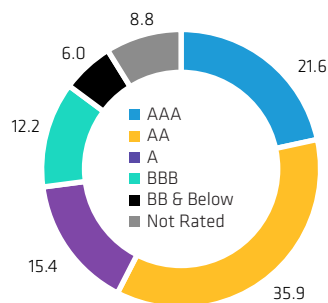
Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Pure Gross of Fee ⁹	-3.30%	-12.46%	-11.66%	-1.30%	1.00%	2.02%	5.34%
Net of Managed Account Fee	-3.66	-13.43	-12.97	-2.76	-0.49	0.51	3.78
Bloomberg Municipal Bond	-3.46	-12.13	-11.50	-1.85	0.59	1.79	4.86

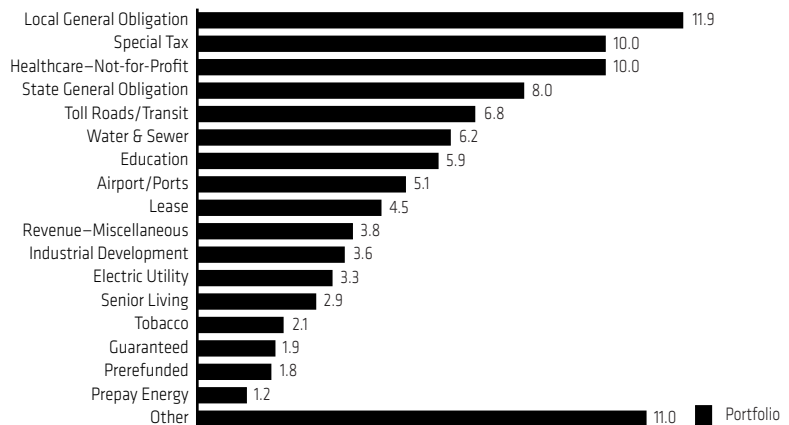
Annual Performance: Total Return (%)



Quality Breakdown (%)^{2,8}



Sector Breakdown (%)²



Past performance does not guarantee future results. There is no assurance that a separately managed account will achieve its investment objective. Separately managed accounts are subject to market risk, the market values of securities owned will fluctuate so that your investment, when redeemed, may be worth more or less than its original cost. **Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. **This is supplemental information to the Tax Aware Fixed Income Managed Accounts Composite Performance Disclosure which can be found on the next page.**

Separately Managed Accounts

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) ¹⁰	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	9,003.2	8,479	1.46	2.99	0.23	5.08	3.94	685.6	1.52	100
2020	7,685.6	7,495	4.33	5.90	0.46	5.10	3.96	611.5	5.21	100
2019	6,325.4	6,600	6.50	8.10	0.16	2.44	2.44	574.4	7.54	100
2018	4,592.1	5,661	-0.23	1.27	0.15	3.28	3.35	473.5	1.28	100
2017	4,219.9	5,201	3.78	5.34	0.22	3.25	3.30	512.9	5.45	100
2016	3,098.1	4,067	-1.10	0.38	0.26	3.30	3.38	444.5	0.25	100
2015	1,783.6	2,242	2.22	3.76	0.19	3.27	3.36	432.1	3.30	100
2014	1,109.4	1,349	6.35	7.95	0.41	3.35	3.67	440.7	9.05	100
2013	566.7	807	-3.90	-2.45	0.31	3.45	3.96	416.5	-2.55	100
2012	122.1	176	6.43	8.03	NM	3.00	3.70	395.7	6.78	100
3 Years ¹¹			4.08	5.64					4.73	
5 Years ¹¹			3.14	4.69					4.17	
10 Years ¹¹			2.53	4.07					3.72	

Past performance does not guarantee future results. 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. Source: AB. 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. NM: Not Meaningful, fewer than two accounts were included in the Composite for the full 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 Tax Aware Fixed 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 high-quality Taxable Securities as well as pooled-vehicles designed to provide exposure to the high income municipal bonds, investment-grade corporates and taxable multi-sector bond 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 long-term after tax returns with moderate sensitivity to risk. As of December 31, 2010, and December 31, 2011, 100% of the Composite assets were in a non-fee paying proprietary account, respectively. From 12/31/12 to 6/30/15 less than 1% of the Composite assets were in a non-fee paying proprietary account. The creation date of this Composite is 1/2011 and the inception date is 3/31/91. 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-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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