ALLIANCEBERNSTEIN®

PORTFOLIO FUNDING SCORECARD

AB Municipal Fixed Income

CLIENT NAME	FA	STRATEGY	MARKET VALUE	INCEPTION DATE
Client Sample	Financial Advisor	AB Municipal SMA	1,001,228	10/3/2022

Trading Alpha	
Avg. Purchase Discount^	$0.53
Trading Alpha (bps)	22 bps
Trading Alpha ($)	$2,214

Speed Alpha*	
Portfolio Funding Time	8 Days
Speed Alpha (bps)	13 bps
Speed Alpha ($)	$1,267

Total Alpha via AbbieOptimizer^{SM}	
Alpha (bps)	**35 bps**
Alpha ($)	**$3,481**

- **Trading Alpha:** Purchasing bonds at discounts can lead to additional performance. In this account, **the individual bonds were purchased bonds at an average discount of $0.53, adding 22 basis points or $2,214.**
- **Speed Alpha:** Funding a portfolio faster than the industry average of 50 days can lead to additional income during the initial investment period. **This portfolio was fully funded in 8 days, adding 13 basis points or $1,267.**
- **Total Alpha via AbbieOptimizer^{SM}:** During the initial investment period, **the client has realized a 35 basis point or $3,481** relative benefit by investing with AB through our proprietary trading and portfolio management technology.

All data as of October 3, 2022

Past performance does not guarantee future results.

Disclosures

Data represented within the AB Portfolio Scorecard report is derived from both external providers and AB internal systems. The information provided is for informational purposes. Under no circumstances does the information contained within represent a recommendation to buy or sell securities. This report is not an advertisement and is not intended for public use or distribution beyond our private meeting.

AbbieOptimizer℠ is a proprietary technology built by AB that automates AB's municipal bond portfolio construction process. AB calculates two types of alpha – Trading and Speed – from additional performance generated by AbbieOptimizer during the initial investment period, which is 90 days. **Trading Alpha** is the average of AB's execution price less the bond's end of day evaluation price on that day divided by the account AUM. ***Speed Alpha** is additional income accrued from investing portfolio's faster than the industry average, 50 days, and at higher yields. Yield used for proxy is the Bloomberg Barclays Intermediate Managed Money Index versus composite statistic of AB SMA's. **^Avg. Purchase Discount** is the difference between AB's execution price and the end of day evaluation price of a specific bond.