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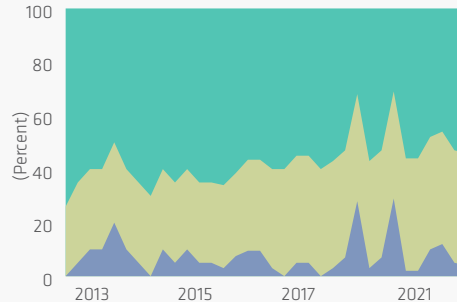
# AB TAX AWARE SMA

AN ACTIVE CORE MUNICIPAL BOND STRATEGY WITH MORE FLEXIBILITY TO INCREASE AFTER-TAX RETURNS AND REDUCE VOLATILITY

The strategy seeks to maximize after-tax total return by balancing three distinctive return sources.

**DYNAMIC ALLOCATIONS EVOLVE TO CAPTURE MARKET OPPORTUNITY Security (Typical Range)**

- High-Grade Municipals (55%-100%)  
+ Core tax-free portfolio component & risk-asset offset
- Municipal Credit (0%-45%)
- Taxable Bonds (0%-30%)  
+ Enhances yield & reduces volatility



Through June 30, 2021 | Source: AB

THE STRATEGY ACCESSES A BROADER SPECTRUM OF OPPORTUNITIES AND STRATEGIES TO HELP BOOST RETURNS

Unlike many competitors, the strategy's unique structure is designed to maximize after-tax returns.

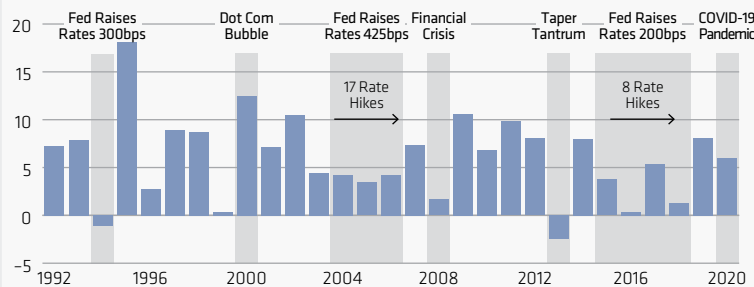
		AB Tax Aware	Active Muni SMA	Municipal Ladder
<b>High-Grade Municipal</b>	Yield-Curve Management	✓	✓	✗
	Capturing "Roll"	✓	✓	✗
	AAA- and AA-Rated Municipals	✓	✓	✓
<b>Municipal Credit</b>	Strategic Weight; Tactical Shifts	✓	✗	✗
	Mid-Grade Municipals	✓	✗	✗
	High-Yield Municipals	✓	✗	✗
<b>Taxable Bonds</b>	Tactical Allocation	✓	✗	✗
	US Treasuries	✓	✗	✗
	Investment-Grade Corporates	✓	✗	✗
<b>Tax Management</b>	Proactive Tax-Loss Harvesting	✓	✓	✗
	Client's Tax Bracket	✓	✗	✗
<b>Technology</b>	Tech-Powered Alpha Sources	✓	✗	✗
<b>Score</b>		12/12	4/12	1/12

For informational purposes only. There can be no assurance that any investment objectives will be achieved. | Source: AB

DESPITE VOLATILITY AND GEOPOLITICAL EVENTS, THE STRATEGY HAS BEEN RESILIENT—WITH ONLY TWO NEGATIVE YEARS IN THREE DECADES

AB has unique expertise and a long track record of navigating core municipal portfolios through difficult environments.

**INVESTMENT FLEXIBILITY HAS MADE THE STRATEGY EXTREMELY RESILIENT**

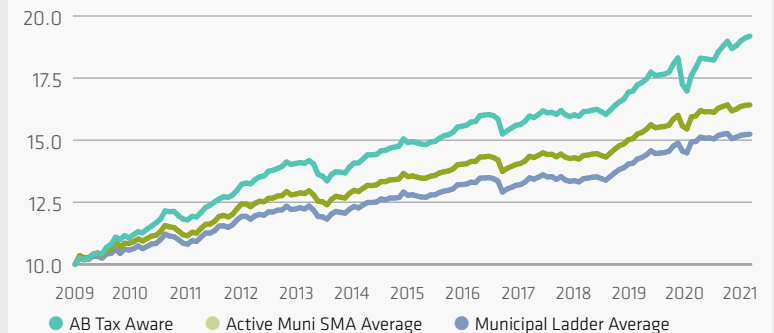


Annual returns of AB Tax Aware SMA, gross of fees. Inception date: April 1, 1991. As of December 31, 2020 | Source: Morningstar and AB

THE STRATEGY HAS OUTPERFORMED BOTH ITS ACTIVE PEER GROUP AND THE MUNI LADDER AVERAGE

With an active, flexible approach, the strategy has outperformed peers with more rigid mandates.

**GROWTH OF \$10 MILLION**



From January 1, 2009 through June 30, 2021 | Source: Morningstar and AB

**PERFORMANCE DISCLOSURE**

**AB TAX AWARE FIXED INCOME (MA) COMPOSITE (IN US DOLLARS)**

Annualized Returns as of June 30, 2021 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
<b>AB Tax Aware Fixed Income (MA) (Gross of Fees)</b>	<b>1.99</b>	<b>2.20</b>	<b>7.04</b>	<b>5.89</b>	<b>3.72</b>	<b>4.48</b>	<b>6.01</b>
Bloomberg Barclays Muni Bond Index	1.42	1.06	4.17	5.10	3.25	4.28	5.50
Relative Return	+0.58	+1.13	+2.88	+0.79	+0.47	+0.20	+0.51

Inception date: April 1, 1991

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) <sup>†</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 Barclays Muni Bond (Gross) Return (%)	% of Managed Accounts
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
2011	0.3	1	8.19	9.82	NM	3.64	4.57	336.5	10.70	100
3 Years <sup>†</sup>	–	–	3.50	5.05	–	–	–	–	4.64	–
5 Years <sup>†</sup>	–	–	2.62	4.16	–	–	–	–	3.91	–
10 Years <sup>†</sup>	–	–	3.19	4.74	–	–	–	–	4.63	–

NM: not meaningful; fewer than two accounts were included in the Composite for the full period. <sup>\*</sup>Pure gross return is supplemental information. <sup>†</sup>Annualized through most recent year-end. | Source: Bloomberg Barclays and AB

**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<sup>®</sup>) 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 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 12/31/10, and 12/31/11, 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-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 Barclays Municipal Bond (Gross) Unhedged to USD. GIPS<sup>®</sup> 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. Bloomberg Barclays Municipal Bond Index represents the performance of the long-term tax-exempt bond market consisting of investment-grade bonds.

**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.**

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