



Client Name	FA	Strategy	Market Value	Portfolio Inception Date	Analysis Period
Client Sample	FA	AB Municipal SMA	\$1,040,654	8/28/2020	Jan–Dec 2022

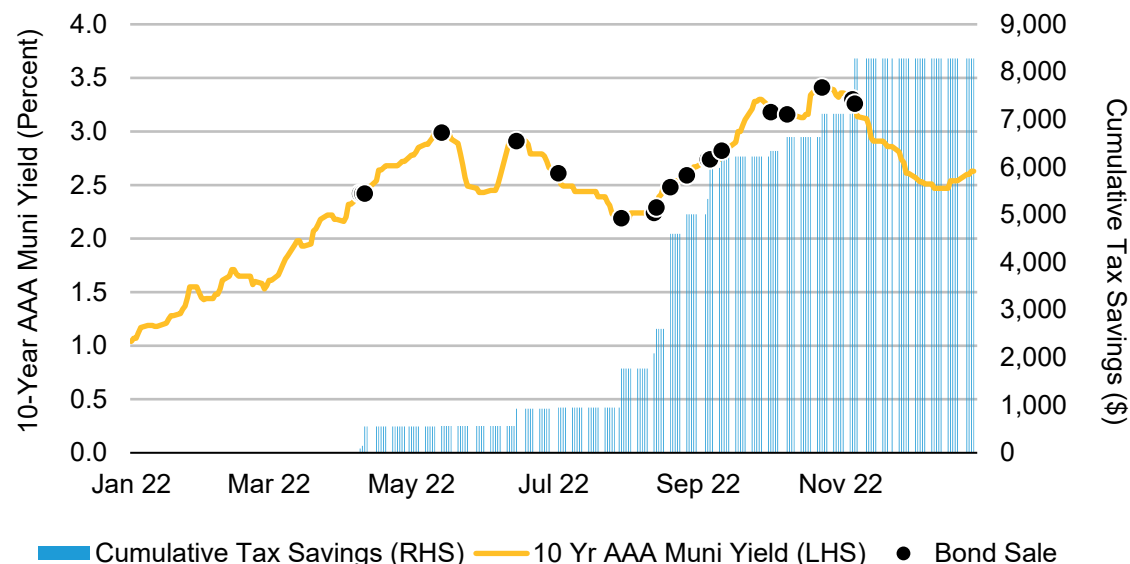


AB Tax Optimization

Our tax-optimization process leverages the AbbieOptimizer portfolio construction engine to systematically screen for attractive tax-loss sale candidates, taking into account key considerations like Estimated Tax Benefit, Transaction Costs and Replacement Opportunities.

The Result: this portfolio has realized an estimated \$9,636 in tax savings

Portfolio Trading Summary	
# of Bonds Sold	21
Loss	21
Gain	0
Market Value Sold	\$436,197
Loss	\$436,197
Gain	\$0
Portfolio Tax Details	
Average Loss Realized (%)	-6.10%
Total Loss Realized (\$)	-\$25,371
Average Gain Realized (%)	0%
Total Gain Realized (\$)	\$0
Estimated Net Benefit from Tax Loss Harvesting (\$)	\$8,284
Estimated Tax Alpha (basis points)*	80



All data as of December 31, 2022. *Estimated Tax Alpha is the net benefit from tax loss harvesting divided by the portfolio market value. AB is not a tax advisor. Please consult your tax advisor or official book of records for tax reporting purposes. The information provided above is an AB calculated estimate of tax impact based on transaction activity over the analysis period. The estimate includes municipal bond trades only in the portfolio, utilizing AB calculated tax-lot level cost basis along with client tax rates to estimate the net benefit of activity over the period. This analysis does not include mutual fund or taxable bond transactions or corporate action events (refundings, calls, etc). In addition, any trades amended or cancelled at an SMA sponsor may not be included in this analysis.