



**ALLIANCEBERNSTEIN**

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## AllianceBernstein Launches Active ETFs

*Initial ETF Lineup to include the Ultra Short Income and Tax-Aware Short Duration Municipal Strategies*

**NASHVILLE, Tenn., September 14, 2022** -- AllianceBernstein Holding L.P. (NYSE: AB) and AllianceBernstein L.P., a leading global investment management and research firm, announced today the launch of its first set of active exchange-traded funds (ETFs) on the [New York Stock Exchange \(NYSE\)](#): the **AB Ultra Short Income ETF [NYSE: YEAR]** and the **AB Tax-Aware Short Duration Municipal ETF [NYSE: TAFI]**. Global trading firm [Jane Street](#) will be the Lead Market Maker on both products and will bring extensive industry experience and pricing expertise to AB's ETFs.

"For over 50 years, AB has remained committed to innovation and growth, continuously providing investment solutions and capabilities to help meet expanding client needs," said Seth Bernstein, President and Chief Executive Officer at AB. "Launching our first of many active ETFs is a milestone in our firm's history and a testament to not only our talented team of professionals, but the thoughtfulness of our unique investment strategy and dedication to our clients."

Launching active ETFs is a natural extension of AB's existing capabilities and expertise as the firm seeks to bring products to market that are both functional and practical for investors. AB has prioritized fixed income solutions for the firm's first launch, given client preference and needs on short duration yield generating solutions in the current rising rate environment. The firm's ETFs will make AB investment solutions even more accessible to both existing and new clients.

AB's first active ETFs are:

- **[NYSE: YEAR]:** The **AB Ultra Short Income ETF**, an actively managed ETF, seeks to provide current income, consistent with preservation of capital. The ETF aims to deliver higher levels of yield relative to cash or cash-like investments, while aiming for capital preservation in all market cycles.
- **[NYSE: TAFI]:** The **AB Tax-Aware Short Duration Municipal ETF**, an actively managed municipal bond strategy, seeks to provide relative stability of principal and a moderate rate of after-tax return and income. The ETF offers municipal bond investors a distinct complement to their core allocations providing the opportunity to help maximize after-tax income and returns using shorter maturity bonds and opportunistic exposure to treasuries and taxable bonds.

"Today's ETF launch is an exciting achievement for our firm," said Noel Archard, Global Head of ETFs and Portfolio Solutions at AB. "ETFs have evolved into an important execution tool across asset classes, and amidst the recent market volatility, we feel it is critical to offer our clients diversity and efficiency. Our first set of actively managed Fixed Income ETFs draws on AB's deep research and expertise across both taxable and non-taxable Fixed Income. We will build upon this momentum to deliver an ETF lineup over time, which will reflect AB's longstanding commitment to research excellence, investment discipline, and our clients."

Earlier this year, the firm announced Noel Archard, CFA, joined the firm as Global Head of ETFs and Portfolio Solutions. AB has continued to bolster its ETF efforts with the addition of Anita Rausch joining the firm as Global Head of ETF Capital Markets, Julie Gunts, an AB veteran leading Global Strategy &



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Partnerships, Brett Sheely as Head of ETF Specialists, and Jason Thalmann as ETF Operations Manager. The Global ETF team at AB has a combined average of two decades of experience in the ETF and financial services industry. While AB is starting with active fixed income ETFs in the U.S., its intent over time is to expand globally among multiple asset classes.

For more information on AB's ETF's, please visit [www.ABFunds.com/go/ETFs](http://www.ABFunds.com/go/ETFs).

## About AllianceBernstein

AllianceBernstein is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals, and private wealth clients in major world markets. As of August 31, 2022, AllianceBernstein had \$667 billion in assets under management. Additional information about AB may be found on our website, [www.alliancebernstein.com](http://www.alliancebernstein.com).

### *Risks to Consider*

*Investing in ETFs involves risks, including loss of principal.*

**YEAR—Market Risk:** *The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Interest-Rate Risk:** As interest rates rise, bond prices fall and vice versa; long-term securities tend to rise and fall more than short-term securities. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered, and the bond's value may decline. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Other Investment Companies Risk:** To the extent the Fund invests in other funds, shareholders will bear layers of asset-based expenses (to the extent these expenses are not reimbursed), which could reduce returns. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of the political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **New Fund Risk:** The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision.*

**TAFI—Bond Risk:** *The Fund is subject to the same risks as the underlying bonds in the portfolio, such as credit and interest-rate risk. As interest rates rise, the value of bond prices will decline. **Below-Investment-Grade Securities Risk:** Investments in fixed-income securities with lower ratings (aka "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific municipal or corporate developments and negative performance of the junk bond market generally, and may be more difficult to trade than other types of securities. **Municipal Market Risk:** Economic conditions, political or legislative changes, public health crises, uncertainties related to the tax status of municipal securities or the rights of investors in these securities may negatively impact the yield or value of a municipal security. **Tax Risk:** The US government and Congress may periodically consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which*



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would in effect reduce the income shareholders receive from the Fund by increasing taxes on that income. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **Below-Investment-Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage transactions such as reverse purchase agreements magnifies both gains and losses, resulting in greater volatility. **New Fund Risk:** The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision.

**Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [abfunds.com](http://abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

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