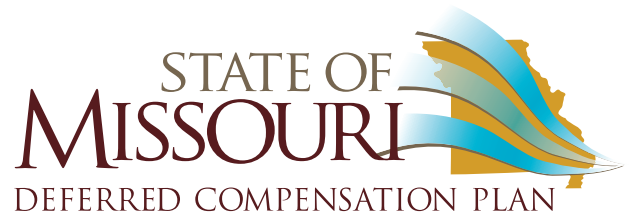


Missouri 2040 Fund



Objective

Seek the highest total return over time consistent with the Fund's asset mix

Investment Strategy

- A diversified portfolio of equities and bonds built for investors who anticipate retiring around 2040, typically those born between 1973 and 1977
- Investment mix becomes progressively more conservative over time as the Fund approaches and passes through its target retirement date

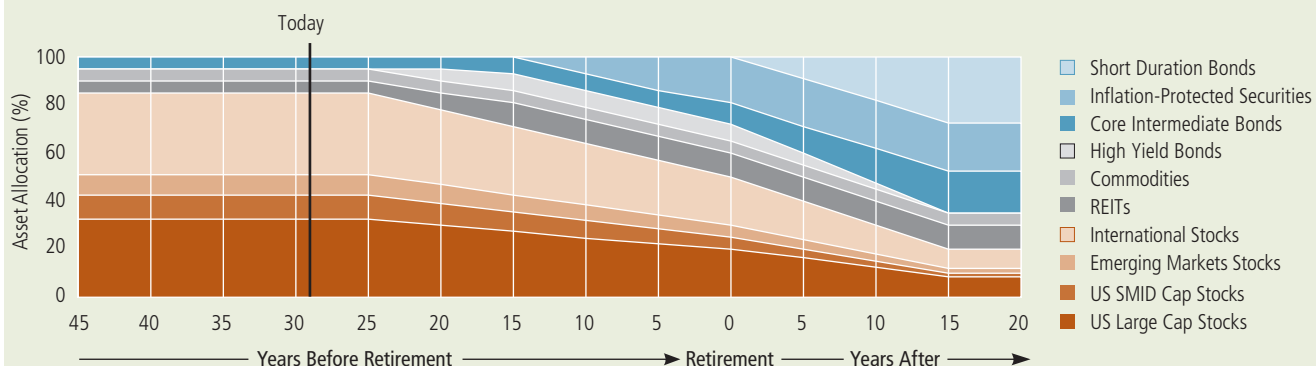
Primary Investments

- Equity holdings are diversified across investment styles, company sizes and geographic regions, as well as real estate investment trusts (REITs)
- Targets an equity mix of 50% US stocks and 50% non-US stocks
- The fixed income portion of the portfolio invests primarily in investment-grade bonds, but may also include high yield bonds
- Invests up to 10% of the Fund's total assets in REITs, which may provide attractive income combined with an historically low correlation to other asset classes

Manager Summary

The Missouri Target Date Funds are managed by AllianceBernstein L.P. AllianceBernstein designs and implements the asset allocation and actively manages the glidepath. State Street Global Advisors (SSgA) passively manages the US Large Cap Stocks, US Small and Mid Cap Stocks, International Stocks, Emerging Markets Stocks, REITs, Commodities, Core Intermediate Bonds, and Inflation-Protected Securities investment components. Vanguard actively manages the High Yield Bond investment component. BlackRock Institutional Trust Company (BTC) passively manages the Short Duration Bond investment component.

Investments Become More Conservative Over Time



Word About Risk

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: Fixed-income securities may lose value if interest rates rise or fall—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

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.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Foreign (Non-US) Risk: Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets.

Currency Risk: If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms.

Capitalization Size Risk (Small/Mid): Small and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

Average Annualized Total Returns*

	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Total Fees [†]
Missouri 2040 Fund	-16.45%	-4.48%	N/A	N/A	N/A	13.42%	0.23%
2040 Composite Benchmark	-16.14	-4.00	N/A	N/A	N/A	14.06	

*The Fund's inception date is 4/9/09. Performance is presented net of fees. Periods less than one year represent cumulative returns.

[†]The above fees include operating expenses, investment management and administrative fees available as of the most recent quarter-end and may change.

Portfolio Construction

Asset Class	Fund Name	Fund Manager	Actual % of Portfolio
Stocks			
US Large Cap Stocks	SSgA S&P 500 Index NL Series Fund	SSgA	33.13%
US Small/Mid Cap Stocks	SSgA Russell Small/Mid Cap Index Non-Lending Series Fund	SSgA	9.75
International Stocks	SSgA International Index Non-Lending Series Fund	SSgA	33.68
Emerging Market Stocks	SSgA Emerging Markets Index Non-Lending Series Fund	SSgA	8.20
Real Estate Investments	SSgA/Tuckerman REIT Index Non-Lending Series Fund	SSgA	4.96
Commodities	SSgA Dow Jones-UBS Commodity Index	SSgA	4.78
Bonds			
Core Intermediate Bonds	SSgA U.S. Bond Index Non-Lending Series Fund	SSgA	5.51
Total			100.00

Actual allocations will change over time. Columns may not sum due to rounding.

General Fund Information

Inception Date: 4/9/09

Past performance is no guarantee of future results.

The benchmark for a Missouri Target Date Fund is a customized benchmark that has the same target asset allocation as the Fund's target asset allocation and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the Fund's monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with the Missouri Target Date Fund's standard glide path. The S&P 500 Index was used to represent US Large Cap Stocks, Russell Small Cap Completeness to represent US Small/Mid Cap Stocks, MSCI EAFE to represent International Stocks, MSCI Emerging Markets to represent Emerging Markets Stocks, Dow Jones US Select REIT to represent REITs, Barclays Capital US Aggregate to represent Intermediate Duration Bonds, Barclays Capital Ba to B US High Yield to represent High Yield Bonds, Barclays Capital US TIPS to represent Inflation Protected Securities, Barclays Capital 1-3 Year Government to represent Short Duration Bonds, and Dow Jones UBS Commodity to represent Commodities. Third-party, trademarks and service marks belong to their respective owners. AllianceBernstein provided the information on its custom benchmark.

All information cited above is as of 9/30/11.

The Missouri Target Date Funds are only available for investment by qualified retirement plans and are not offered for sale to the general public. Each Missouri Target Date Fund is a daily-priced separate account that invests in a set of underlying collective investment trusts and mutual funds. Separate accounts are not mutual funds and interests in the Missouri Target Date Funds are not deposits of AllianceBernstein L.P. or any AllianceBernstein affiliate and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Missouri Target Date Funds are exempt from investment company registration under the Investment Company Act of 1940, and purchases and sales of interests in the Missouri Target Date Funds are not subject to registration under the Securities Act of 1933. Management of the Missouri Target Date Funds, however, is generally subject to the fiduciary duty and prohibited transaction requirements of the Employee Retirement Income Security Act of 1974, and the rules and regulations of the United States Department of Labor promulgated thereunder. AllianceBernstein provides asset allocation advice for the Missouri Target Date Funds.

Excessive or Short-Term Trading Policy: AllianceBernstein has adopted procedures designed to detect and deter excessive or short-term trading (sometimes referred to as "market timing") in the Missouri Target Date Funds. If AllianceBernstein determines that a participant has engaged in excessive or short-term trading, it may ask the plan to restrict that participant's ability to trade Missouri Target Date Funds. For more information about AllianceBernstein's excessive or short-term trading policy, please e-mail FrequentTradingPolicy@alliancebernstein.com.