

IRA Choices

Choosing Your Individual Retirement Account



- IRAs offer an effective way for you to put aside some of your assets for retirement
- It's important to fully understand the types of IRAs and the differences between them
- This guide explains the basics of Traditional and Roth IRAs to help you select an IRA strategy that's right for you

Investment Products Offered

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

Table of Contents

Why IRAs Make Sense for Your Retirement Planning Goals	1
Investing for Retirement with an IRA	2
The Traditional IRA	3
The Roth IRA	4
Converting Your Traditional IRA to a Roth IRA	5
Which IRA Is Right for You?	6
Questions and Answers	8
IRA Basics	10
Glossary	12

The information contained in this brochure does not constitute, and should not be considered to be, legal or tax advice. The tax rules are complicated and their impact on a particular individual may differ depending on the individual's specific circumstances. Please consult with your legal or tax advisor regarding your specific situation.

Why IRAs Make Sense for Your Retirement Planning Goals

You've heard it all before. Every time you turn on the TV or open a newspaper or magazine, someone is telling you to plan for retirement. Believe them.

Saving for retirement is essential—and IRAs can offer you an excellent way to do so.

In this brochure, we'll explain the unique benefits Traditional and Roth IRAs have to offer.

Tax Deductions or Tax-Free Withdrawals

These two types of IRAs offer different tax benefits. With a Traditional IRA, you get a tax benefit up front: you may be able to take a tax deduction for the amount you contribute, and you don't have to pay taxes on your contributions and your investment earnings until you make withdrawals during retirement.

With a Roth IRA, you get a tax benefit when you retire: you can't deduct the money you contribute, but your investment grows tax-free. You can withdraw the money during retirement without paying taxes on your contribution or your investment earnings.

IRAs also allow you to consolidate the money from various employer retirement plans into a centralized account. That makes it easier to track your investments and plan for your retirement.

Why Retirement Planning Matters

■ Longer Lives Mean Longer Retirements

In 1900, life expectancy was 47 years. Today, it's approaching 80.¹ You could easily spend two or three decades—or even longer—living in retirement. Without effective planning, you're more likely to run out of money.

■ Social Security and Pension Plans May Not Be Enough

Experts estimate that you'll need about 70–80% of your pre-retirement income to maintain your lifestyle after you retire.² Social Security provides only a small portion of that amount, and most pension plans don't make up the difference. Retirement planning can help you save what you need.

■ Inflation Can Eat Away at Your Long-Term Financial Security

In the last 25 years, the price of a loaf of bread has risen from 53 cents to more than \$1.37³ and postage stamps have climbed from 20 cents to 44 cents.⁴ Planning for inflation can help you set the right retirement savings and investment goals.

■ Health Care Costs are Likely to Keep Rising

In the last decade, health care costs have risen at twice the rate of inflation and show no signs of stopping. Long-term care can cost up to \$203 per day.⁵ Unless you plan correctly, unexpected health care costs could drain your retirement savings.

¹ www.cdc.gov; ² www.socialsecurity.gov; ³ US Bureau of Labor Statistics, 2010; ⁴ www.usps.com; ⁵ Genworth Financial 2009 Cost of Care Survey, April 2009

Investing for Retirement with an IRA

There's more than one way to start an IRA account, but no matter how you get started, you'll have access to the unique benefits that IRAs offer. Here are a few of the reasons you might want to consider an IRA.

How Most People Get Started

Investors usually start out with an IRA in one of two ways. For one, they can set up a Traditional IRA or a Roth IRA by opening an account and contributing to it.

Another common way investors set up IRAs is to "roll over" funds from their company's qualified tax-deferred retirement plan, such as a 401(k), into a Traditional IRA.

Rollover

Consider rolling over to an IRA instead of receiving a cash distribution or leaving your assets with your former employer's plan. If you don't roll over but instead receive a cash distribution, you'll owe income taxes payable for the year you take the distribution, and your employer will automatically withhold 20% and send it to the IRS as a prepayment of the federal tax you may owe. If you leave your investments with your former employer's plan they'll continue to grow, but with an IRA, you may benefit from more investment options and the flexibility an IRA offers.

Consolidating Your Retirement Investments

There are a number of advantages to consolidating multiple retirement-savings accounts into an IRA.

- It's easier to follow and maintain a single account than multiple accounts in different locations and vehicles.
- You're also likely to find it easier to track your overall retirement strategy in a consolidated account.

- When it comes time to calculate any required minimum distributions (RMDs) when you reach 70½ years of age, you may find it easier to do so in a single retirement account.
- If you decide to convert your Traditional IRA balance to a Roth IRA (we discuss this on pages 4 and 5), having a consolidated IRA account may make it easier.

Investment Choices

When it comes to your retirement investments, defining an appropriate and effective investment strategy is critically important.

By rolling your assets into an IRA, you can choose a provider who offers a menu of investment options that best suits you.

Flexibility for Your Beneficiaries

IRAs also give you flexibility in how you pass your retirement assets on to a beneficiary.

Many company retirement plans require beneficiaries to receive payment all at once or over a limited time, which can trigger substantial tax liabilities.

With an IRA, you can take advantage of strategies that allow you to stretch out these payments over your beneficiary's life expectancy.

As with any type of investment, there are important rules to keep in mind, and every investor's personal situation is unique. Consult a financial professional when you're considering investing in an IRA.

The Traditional IRA

A Traditional IRA allows you to invest for retirement now and defer paying taxes until you tap into your savings in your retirement years.

Tax-Deductible Contributions

With a Traditional IRA, you can roll your money in from a qualified retirement plan, like a 401(k), or you can contribute up to the IRS's contribution limits and deduct the amount of your contribution on your federal income tax return as long as you meet one of the following criteria:

- You and your spouse work but don't participate in an employer retirement plan. Each of you can deduct the full amount of your contributions, no matter how much you earn.
- You're married and filing jointly, but only one spouse is covered by an employer's retirement plan.⁶
- You participate in an employer's retirement plan, but your income is below the IRS limits.⁷

Tax-Deferred Earnings Growth

Traditional IRAs offer benefits even if you don't qualify for an up-front tax deduction. If you invest money in a regular taxable account, you'll end up paying taxes on your investment earnings every year—and that can eat into your ability to build wealth over the long term. If you invest the money in a Traditional IRA, you can defer those taxes until you start making withdrawals in your retirement years.

Withdrawing Your Money During Retirement

It's a good idea to consult a tax advisor before you withdraw any funds from your IRA, but here are a few basics to keep in mind:

- When you reach age 59½, you can start withdrawing money without IRS penalties. You'll pay ordinary income taxes on your deductible contributions and investment earnings, but the IRS won't tax contributions you didn't deduct.
- If you take your money out before you reach 59½, you'll pay an additional 10% tax penalty to the IRS unless the distributions occur because of disability or death.
- In general, when you reach age 70½, the IRS requires you to start withdrawing from your Traditional IRA.
- You can also take withdrawals before age 59½ without penalty for certain expenses, including: some medical and medical insurance expenses; a first-time home purchase (maximum withdrawal of \$10,000); qualifying higher education costs for you, your spouse, your child or your grandchild; or a series of equal payments over your life expectancy.

⁶ The spouse not covered can deduct the full contribution if your joint income is below \$173,000 or take a partial deduction if your joint income is between \$173,000 and \$183,000 for the 2012 tax year.

⁷ The limit for a full deduction is \$58,000 (single) or \$92,000 (married, filing jointly) for the 2012 tax year.

The Roth IRA

If you qualify for a Roth IRA, you can invest after-tax dollars and not be taxed again if you meet the requirements described below—even when you begin withdrawals in your retirement years.

Tax-Free Earnings Growth and Withdrawals

The biggest difference between a Roth IRA and Traditional IRA is that Roth IRA contributions aren't deductible for tax purposes.

But a Roth IRA offers more flexibility than a Traditional IRA when it comes to withdrawing your money. Once you've contributed to a Roth IRA or converted your Traditional IRA to a Roth IRA (see page 5 for more information) you won't pay taxes when you withdraw your money in your retirement years as long as you satisfy requirements described in the following section.

Withdrawing Your Money

- You can always withdraw your Roth IRA contributions tax-free and without IRS penalties.
- You can withdraw the investment earnings on those contributions tax-free and without IRS penalties if you've maintained your account for at least five years and you're 59½ years old, a first-time home buyer or you become disabled.
- Tax-free and penalty-free withdrawals are also permitted on the death of the account holder—as long as the account has been held for at least five years.
- Before you reach age 59½, you can also withdraw your earnings tax-free and without IRS penalties if you're making a first-home purchase for yourself, your child, a grandchild, or an ancestor (\$10,000 maximum withdrawal) as long as you've held the account for at least five years.

Who's Eligible to Start a Roth IRA?

- If you're single, you can make a full contribution up to the limit shown on page 7 if your Modified Adjusted Gross Income (MAGI) is below \$110,000. If you earn between \$110,000 and \$125,000,⁸ you can make a partial contribution.
- If you're married, filing jointly and your MAGI is less than \$173,000, you and your spouse can each make a full contribution. If your joint income is between \$173,000 and \$183,000,⁸ you can each make a partial contribution.
- You can make contributions after the age of 70½ as long as you have "earned income," which is income from employment or self-employment, if your MAGI is within the limits listed above.

⁸ For 2012

Converting Your Traditional IRA to a Roth IRA

Converting to a Roth IRA can provide a number of tax benefits. Before 2010, you could only convert if your income was less than \$100,000. But in 2010, that limit disappeared.

New Opportunities to Convert

If you prefer to pay taxes now rather than in retirement, you can convert your Traditional IRA to a Roth IRA.

You'll pay taxes on your Traditional IRA contributions at your current tax rate when you convert to a Roth IRA, but your investments will grow tax-free after that, and you won't face taxes on qualified withdrawals.

You Might Want to Consider Converting if:

- You expect to be in the same or higher tax bracket during retirement and won't be withdrawing your money for a while.
- You expect significant investment earnings by the time you retire and want to avoid paying taxes on them.
- You can pay the conversion tax out-of-pocket instead of dipping into your retirement savings.
- You're almost 70½ and don't want to take mandatory distributions from your Traditional IRA.⁹
- Your Traditional IRA contributions were nondeductible.
- For estate planning purposes, you'd like to pay taxes now to reduce your taxable estate.

You Might Not Want to Consider Converting if:

- You expect to be in a lower tax bracket during retirement.
- You don't have extra money to pay the taxes and would have to use your IRA assets.
- The taxable income from a Roth IRA conversion would push you into a higher tax bracket.
- You may need your money before your Roth IRA has been open for five years.

Remember, tax laws change all the time. Diversifying the tax exposure of your retirement funds with Traditional IRAs, Roth IRAs and non-IRA savings can help reduce the impact of any future tax code changes. We address some techniques for managing your tax exposure in the Questions and Answers section starting on page 8.

⁹ Mandatory distributions from Traditional IRAs must begin at age 70½.

Which IRA Is Right for You?

All IRAs allow your investments to grow without current taxation, but they have key differences that you should understand before choosing one—or both.

Reasons You Might Choose a Traditional IRA

- **You Need the Tax Break Today.** Consider a Traditional IRA if you qualify for and need an up-front tax deduction. By deducting contributions, you'll reduce your current tax burden.
- **You Expect Your Retirement Tax Rate to Be Lower.** Once you're in retirement, you may expect to be paying a lower tax rate than you are today. By deducting your contributions now, you may be able to reduce your tax bill when you withdraw your savings later.
- **Your Income Is Too High for a Roth IRA.** If your income is too high to contribute to a Roth IRA, you should consider Traditional IRAs, even if your contribution isn't tax-deductible.
- **You Want to Consolidate Your Retirement Assets.** If you want to consolidate retirement assets from your previous employers' qualified or tax-favored plans, you should consider rolling these assets into a Traditional IRA. You'll also have the option to convert your Traditional IRA to a Roth IRA.

Reasons You Might Choose a Roth IRA

- **You Can't Deduct Your Contributions.** If you can't deduct your Traditional IRA contribution, it makes sense to think about the flexibility of a Roth IRA.
- **You're a "Tax Pessimist."** Many taxpayers believe tax rates will increase in the future. If you convert to a Roth IRA, you could pay taxes now and your future withdrawals would be tax-exempt.
- **You Want to Shelter More of Your Assets.** By converting to a Roth IRA and paying the conversion tax from your other personal assets instead of your Traditional IRA, you can give more of your assets tax-favored status.
- **You Want to Leave More of Your Wealth to Your Children.** If you don't think you'll need to start taking withdrawals in retirement, a Roth IRA offers more flexibility. You won't be required to take withdrawals starting at age 70½. This can allow you to keep your investments at work and pass them on to your beneficiaries later.

Be sure to speak with your tax and estate planning advisors before you decide if an IRA is right for you.

A Brief Comparison of Traditional and Roth IRAs

	Traditional IRA	Roth IRA
What is the maximum annual contribution? ¹⁰	\$5,000. You can contribute an additional \$1,000 if you're age 50 or older. ¹¹	\$5,000. You can contribute an additional \$1,000 if you're age 50 or older. ¹¹
Do you get a tax deduction when you make a contribution?	Possibly, depending on your income and whether you're covered by an employer retirement plan. See page 3.	No
Are investment earnings taxed?	Yes, but taxes are deferred until retirement.	No
Are you taxed when you withdraw money during retirement?	Yes.	No
Are you required to begin withdrawals at age 70½?	Yes. Distributions must begin at age 70½.	No

¹⁰ If your earned income for a year is less than the contribution limits (including the "catch-up" amount, if applicable), your contribution amount is limited to 100% of your earned income.

¹¹ The contribution limit may be adjusted by the IRS for inflation in \$500 increments.

Questions and Answers

After reviewing all of your options, you may still have some questions about IRAs.

Here are a few we hear most often.

Why should I roll over my money to an IRA instead of taking a lump sum distribution from my employer's retirement plan?

It may make sense to take a lump-sum distribution from your employer's retirement plan if you need the funds immediately, but you'll have to pay income taxes on that money, and possibly a 10% penalty if you haven't reached age 59½. Your employer must withhold 20% of your distribution and send it to the IRS as a prepayment of the federal tax you may owe. Rolling the money into an IRA helps you avoid those taxes. And choosing to keep the money invested will bring you that much closer to a comfortable retirement.

Should I consider leaving my retirement contributions in my former employer's qualified plan?

If you have more than \$5,000 in your account, you have the option of leaving your money in your former employer's retirement plan. If you have \$5,000 or less in your account, your former employer may automatically transfer your assets to an IRA that it sets up in your name. You may also be able to roll over your distribution directly to your new employer's plan. Check with your new employer to see if this option is available.

Should I consider starting an IRA if I'm already contributing to an employer's retirement plan?

As retirement approaches, many people find they haven't saved enough to retire comfortably. If you're maxing out the retirement savings available in your 401(k) plan, investing in a Traditional or Roth IRA offers a significant advantage over investing in a taxable account. In a taxable account, you'll have to pay taxes each year on your investment earnings; you won't in a Traditional or Roth IRA. Be sure to check with your financial advisor and a tax professional to review the rules on participation and contributions to determine the best strategy for you.

How long do I have to hold my Roth IRA before withdrawals will be tax-free?

Five years. The clock starts on January 1 of the year you make your first contribution—even if you made it on December 31st. If you first contributed to a Roth IRA in 2009, you'd satisfy the holding period on January 1, 2014. The same rules apply to Roth IRA conversions—the five-year period starts on January 1 of the year you convert. In addition to satisfying the five-year rule, you must be age 59½, disabled or a first-time home buyer.

How can I reduce the taxes I face when I convert my Traditional IRA to a Roth IRA?

You may be able to reduce your taxes by making multiple conversions over time. When you convert a Traditional IRA to a Roth IRA, the money you convert is treated as income for the year in which you convert—and it may push you into a higher tax bracket. Converting over more than one year could help you avoid this problem. The conversion may also force you to liquidate other investments—and possibly realize taxable gains—in order to pay the taxes. By converting over time you may be able to avoid this problem as well.

Can I move my 401(k) or pension plan to a Roth IRA?

Yes. You are able to roll assets directly from a qualified 401(k) or pension plan to a Roth IRA. You'll pay taxes on the amount you roll, just as you would if you had converted a Traditional IRA to a Roth IRA. And assets held in Roth 401(k) or Roth 403(b) accounts can also be rolled over tax-free to a Roth IRA.

Should I contribute to a Traditional IRA if I don't qualify for a tax deduction?

Investing in a Traditional IRA has advantages over investing in taxable accounts—even if you don't qualify for an up front tax deduction. If you invest the money in a Traditional IRA, taxes on your IRA's earnings will be postponed until you withdraw the money during retirement. But if you put the money in a taxable account, you're subject to income and possible capital gains taxes every year on your investments.

What is the deadline for making an IRA contribution for a given tax year?

Contributions to Traditional and Roth IRAs must be made by the due date of the IRA holder's federal income tax return (not including extensions) for that tax year. For most individuals, this date is April 15th. Contributions that are made between January 1st and April 15th of a given year, but are designated as prior year contributions, are called "carryback contributions."

IRA Basics

An overview of the different Individual Retirement Accounts (IRAs) and the features and benefits they offer to investors.

Traditional IRA	Roth IRA	Roth Conversion IRA	Rollover IRA
Best Suited for Individuals			
<ul style="list-style-type: none"> Who desire an up-front tax deduction and fall within the IRS income limits Whose income is too high for a Roth IRA and want to benefit from tax-deferred earnings growth 	<ul style="list-style-type: none"> Who can benefit from withdrawal flexibility Who cannot deduct Traditional IRA contributions due to income or participation in employer's retirement plan Note: Even if you qualify for a tax-deductible contribution to a Traditional IRA, you may find the Roth IRA more advantageous because of tax-free earnings. 	<ul style="list-style-type: none"> Who expect their tax bracket to stay the same or rise and who have a number of years before they will withdraw money Who can afford to pay the conversion taxes out-of-pocket rather than using the money in their account Whose Traditional IRA contributions were not deductible 	<ul style="list-style-type: none"> Who are expecting a lump-sum distribution from their retirement plan and want to maintain the tax-deferred status of their retirement savings Who want to avoid immediate income taxes on distributions Who are under age 59½ and would like to avoid early withdrawal penalties Whose new employer's plan does not allow them to roll over their money until they meet eligibility requirements Whose new employer's plan does not have the investment options they desire
Tax Advantages			
<ul style="list-style-type: none"> Tax-deferred growth potential Tax-deductible contributions based on income limits and whether the individual participates in an employer retirement plan 	<ul style="list-style-type: none"> Tax-free growth potential Contributions are not tax-deductible. Tax-free withdrawals of earnings if the individual meets certain qualifications 	<ul style="list-style-type: none"> Tax-free growth potential Contributions are not tax-deductible. Tax-free withdrawals of earnings if the individual meets certain qualifications 	<ul style="list-style-type: none"> Tax-deferred growth potential
Eligibility			
Under age 70½, working (nonworking spouse also qualifies)	Any age, working, provided income limits are met (non-working spouse also qualifies)	Any age	Any age
Contributions			
<ul style="list-style-type: none"> Fully deductible contributions for participants in employer retirement plans whose Modified Adjusted Gross Income is \$92,000 or less (joint) or \$58,000 or less (single) in 2012¹² Partially deductible contributions for participants whose Modified Adjusted Gross Income is between \$92,000 and \$112,000 (joint) or \$58,000 and \$68,000 (single) for 2012¹² 	<ul style="list-style-type: none"> To make a maximum contribution, the Modified Adjusted Gross Income limit is \$173,000 (joint) and \$110,000 (single) in 2012¹² Partial contributions for participants whose Modified Adjusted Gross Income is between \$173,000 and \$183,000 (joint) or \$110,000 and \$125,000 (single) for 2012¹² 	<ul style="list-style-type: none"> No limit on amount which can be converted 	<ul style="list-style-type: none"> No limit on amount which can be rolled over

¹² The IRS may adjust these limits in future years.

Traditional IRA	Roth IRA	Roth Conversion IRA	Rollover IRA
Contributions (cont)			
<ul style="list-style-type: none"> ■ If only one spouse is a participant, the other's contribution is fully deductible if the Joint Modified Adjusted Gross Income is \$173,000 or less for 2012 ■ Maximum annual contribution of \$5,000 per person (\$6,000 if age 50 or older) or 100% of earnings, whichever is less, for 2012 	<ul style="list-style-type: none"> ■ Maximum annual contribution of \$5,000 per person (\$6,000 if age 50 or older) or 100% of earnings, whichever is less, for 2012 		
Required Withdrawals			
Withdrawals must begin at age 70½.	No mandatory distributions during Roth IRA holder's lifetime	No mandatory distributions during Roth IRA holder's lifetime	Withdrawals must begin at age 70½.
Taxes Due on Withdrawals			
Earnings and deductible contributions are taxed on withdrawal	Withdrawals of earnings are tax-free if your account is held at least five years and you are age 59½, are a first-time home buyer, become disabled or die	Withdrawals of earnings are tax-free if your account is held at least five years and you are age 59½, are a first-time home buyer, become disabled or die	Generally, all earnings and contributions are taxed on withdrawal
IRS Withdrawal Penalties			
10% for individuals under age 59½ (subject to exceptions—see below)	10% on any taxable earnings for individuals under age 59½ (subject to exceptions—see below)	10% on any taxable earnings or on any amounts withdrawn within five years of conversion for individuals under age 59½ (subject to exceptions—see below)	10% for individuals under age 59½ (subject to exceptions—see below)
Exceptions to Early Withdrawal Penalties			
<ul style="list-style-type: none"> ■ First-time home purchase ■ Certain medical and medical insurance expenses ■ Qualified reservist distributions ■ Qualifying higher education costs ■ Regular, equal payments over your life expectancy ■ Death ■ Disability 	<ul style="list-style-type: none"> ■ First-time home purchase ■ Certain medical and medical insurance expenses ■ Qualified reservist distributions ■ Qualifying higher education costs ■ Regular, equal payments over your life expectancy ■ Death ■ Disability 	<ul style="list-style-type: none"> ■ First-time home purchase ■ Certain medical and medical insurance expenses ■ Qualified reservist distributions ■ Qualifying higher education costs ■ Regular, equal payments over your life expectancy ■ Death ■ Disability 	<ul style="list-style-type: none"> ■ First-time home purchase ■ Certain medical and medical insurance expenses ■ Qualified reservist distributions ■ Qualifying higher education costs ■ Regular, equal payments over your life expectancy ■ Death ■ Disability

This material does not constitute, and should not be considered to be, legal or tax advice. The tax rules are complicated and their impact on a particular individual may differ depending on the individual's specific circumstances. Please consult with your legal or tax advisor regarding your specific situation.

Glossary

IRAs come equipped with their own language and terminology—here’s a brief guide to some of the most commonly used terms.

Adjusted Gross Income (AGI)

You calculate your AGI when you fill out your federal income tax return. It combines all income sources such as wages and interest income, minus specific deductions and adjustments to income.

Conversion

When you roll the proceeds of a Traditional IRA into a Roth IRA and pay a conversion tax. Both the distribution from the Traditional IRA and the deposit to the Roth IRA are reported to the IRS.

Direct Rollover

An employer retirement plan distribution that’s transferred directly to the trustee, custodian or issuer of an IRA. The employer plan reports the distribution to the IRS and the IRA provider reports the contribution as a rollover.

Early Distribution Penalty

If distributions are taken from a Traditional IRA before the IRA holder reaches age 59½ a penalty is assessed. Early distributions are usually subject to a 10% IRS penalty unless there’s an exception—for example, distributions that are due to death or disability, or that are part of a series of substantially equal periodic payments.

Modified Adjusted Gross Income (MAGI)

MAGI determines your eligibility to contribute to a Roth IRA and the deductibility of your Traditional IRA contributions. It is your AGI from your federal tax return with a few adjustments. Consult your tax advisor.

Recharacterization

Transferring a contribution from one type of IRA to another before the due date of your tax return (including extensions) for the year you contributed. The contribution is treated as having been made to the second IRA.

For example, through recharacterization, if you convert a Traditional IRA to a Roth IRA and then change your mind you can reverse the conversion by transferring the amount you’ve converted back to a Traditional IRA. You can also recharacterize all or any portion of any IRA contribution you make for any reason.

Required Minimum Distribution (RMD)

Traditional IRA holders must start taking at least the required minimum distribution from their Traditional IRAs annually, starting on April 1 of the year after they reach age 70½. The annual minimum is based on IRS regulations.

This is not, and you should not consider it to be, legal or tax advice. The tax rules are complicated and their impact on a particular individual may differ depending on the individual's specific circumstances. Please consult with your legal or tax advisor regarding your specific situation.

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 contains this and other information, visit us online at www.alliancebernstein.com or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

AllianceBernstein® and the AB logo are registered trademarks and service marks used by permission of the owner, AllianceBernstein L.P.

© 2012 AllianceBernstein L.P.



1345 Avenue of the Americas
New York, NY 10105
1.800.227.4618

www.alliancebernstein.com

11-0855

IRA-3147-0612