

BLACKROCK FUNDS II

BlackRock 60/40 Target Allocation Fund

STATE FARM MUTUAL FUND TRUST

State Farm Equity and Bond Fund

**Supplement dated August 22, 2018 to the
Combined Prospectus/Proxy Statement dated August 14, 2018**

The Combined Prospectus/Proxy Statement is amended as follows:

The second paragraph and the accompanying table in the subsection entitled “Voting Information and Requirements – General” on page 66 of the Combined Prospectus/Proxy Statement are deleted in their entirety and replaced with the following:

Only shareholders of record on the Record Date will be entitled to notice of, and to vote at, the Special Meeting. Each shareholder is entitled to one vote for each dollar of NAV standing in such shareholder’s name on the books of each series and class in which such shareholder owns shares entitled to vote, with fractional shares voting proportionally. The table below sets forth the number of shares outstanding of each class of the Target Fund and the number of votes to which each such class is entitled as of the Record Date:

| Class | Shares Outstanding | Aggregate Net Asset Value (\$) /Number of Votes |
|------------------------------|---------------------------|--|
| <i>Class A Shares</i> | 10,839,014.95 | 134,069,067.56 |
| <i>Class B Shares</i> | 1,202,347.60 | 14,888,488.51 |
| <i>Premier Shares</i> | 13,305,099.74 | 166,719,427.94 |
| <i>Legacy Class B Shares</i> | 1,761,684.68 | 22,089,880.52 |
| <i>Class R-1 Shares</i> | 269,006.78 | 3,279,146.65 |
| <i>Class R-2 Shares</i> | 689,910.04 | 8,427,251.75 |
| <i>Class R-3 Shares</i> | 165,320.61 | 2,023,272.34 |
| <i>Institutional Shares</i> | 3,274,129.73 | 40,579,379.88 |

Shareholders should retain this Supplement for future reference.

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