

State Farm[®] Balanced Fund

as of September 30, 2020



Investment Strategy

Investment Objective:

Seeks long-term growth of capital, while providing some current income.

Investment Strategy:

The Fund invests in common stocks and bonds in varying proportions according to prevailing market conditions and the judgment of State Farm Investment Management Corp. (the "Manager"), investment advisor to the Fund. Under normal market conditions, the Fund invests approximately 60% of its total assets in common stocks, and ordinarily limits its common stock investments to no more than 75% of total assets. The Fund invests in common stocks that the Manager believes to have the potential for long-term capital gain. The income provided by common stocks is usually incidental to their selection. Although there is no restriction on the size of companies in which the Fund may invest, ordinarily most of the Fund's common stock investments are in companies with market capitalizations of at least \$1.5 billion.

The Balanced Fund ordinarily invests at least 25% of its total assets in income securities, including investment grade bonds issued by U.S. companies and U.S. government and agency obligations. The Fund invests in bonds to provide relative stability of principal and income. Under most circumstances, the Fund's investments in bonds are primarily in intermediate or long-term investment grade securities. Although usually the majority of the Fund's assets are invested in common stocks, the Fund may, for a time, choose to invest as much as 75% of its total assets in fixed income securities, including short-term securities.

The Fund generally keeps its investments as long as the Manager believes they are still generating appropriate income (for bonds) or have the potential, over the long term, to generate capital gain or growth in income (for stocks). In making investment decisions on specific securities, the Manager analyzes long-term industry conditions, management capabilities, and financial solvency.

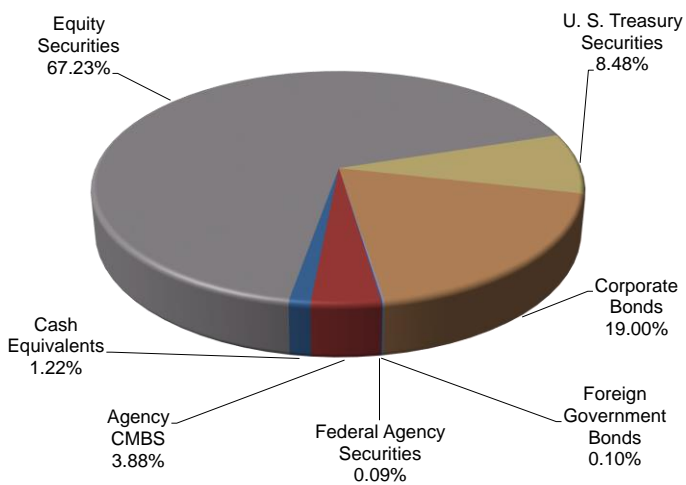
Who May Want to Invest:

Investors seeking long-term growth in capital.

Portfolio Management:

Managed by State Farm Investment Management Corp., which has over 30 years experience managing investment company assets and is responsible for \$8.9 billion in assets (Associates' Funds Trust) as of September 30, 2020. For more information, contact our Mutual Funds Response Center at 1.800.447.0740.

Asset Allocation



Investing in the Fund

To open an account by check	\$250
To open an account by payroll deduction	\$50
Subsequent investments by check, ACH or AIP	\$50
Subsequent investments by payroll deduction	\$50

Fund Facts

Inception Date	3/14/1968
Symbol	STFBX
CUSIP	85-6834106
Net Assets (Mil)	\$2,154.90
Number of Securities	508
P/E Ratio (trailing 12 months earnings)	25.38
Morningstar Category	50%-70% Equity Allocation

The total returns are the average compounded rate of change in value during a period of investment, including the value of shares acquired through reinvestment of all dividends and of all capital gain distributions for the period. These figures are based on an investment at the beginning of the period through the end of the period and reflect all applicable fees and charges.

Average Annual Total Returns

	YTD	1-Year	3-Year	5-Year	10-Year
Balanced Fund	3.85%	10.48%	8.30%	8.82%	7.81%
Benchmark: S&P 500 Index¹	5.57%	15.15%	12.28%	14.15%	13.74%
Benchmark: BBgBarc Intermediate U.S. Govt/Credit Index²	5.92%	6.31%	4.43%	3.40%	2.91%

Investment return and principal value will fluctuate and your investment, when redeemed, may be worth more or less than its original cost. Past performance is no guarantee of future results. Recent performance may be less than the figures shown. Obtain total returns current to the most recent month-end by calling our Mutual Funds Response Center at 1.800.447.0740.

Top 10 Equity Holdings

Apple Inc.	10.76%
Johnson & Johnson	6.67%
Walt Disney Co., The	6.10%
Air Products & Chemicals Inc.	4.46%
Procter & Gamble Co., The	4.43%
Microsoft Corp.	4.29%
Walmart Inc.	3.38%
Caterpillar Inc.	3.13%
Alphabet Inc. Class A	2.98%
Archer-Daniels-Midland Company	2.91%
Total	49.11%

Credit Quality Breakdown³

	State Farm Balanced Fund	BBgBarc Int. Govt/Credit Index
Aaa*	39.40%	63.69%
Aa1-Aa3	8.84%	4.03%
A1-A3	33.81%	15.08%
Baa1-Baa3	14.08%	17.20%
Ba1-Ba3	0.86%	0.00%
NR**	0.00%	0.00%
Short term investments***	3.01%	0.00%
Total	100.00%	100.00%

Total Annual Operating Expenses

	Gross	Net
Balanced Fund	0.13%	N/A

Note: Additional fees may apply to certain accounts with balances less than \$5,000.

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¹ The S&P 500[®] Index tracks the common stock performance of 500 large U.S. companies. It is not possible to invest directly in an index.

² The Bloomberg Barclays Intermediate U.S. Government/Credit Index is a market value weighted index of government and investment-grade corporate fixed-rate public debt issues with maturities from 1 up to (but not including) 10 years. The Barclays Intermediate U.S. Government/Credit Index represents an unmanaged group of bonds that differ from the composition of the Bond Fund. Unlike an investment in the Bond Fund, a theoretical investment in the index does not reflect any expenses. It is not possible to invest directly in an index.

³ Ratings reflect issuer specific ratings by Moody's Investor Service, Inc. Percentages are based on total investments as of March 31, 2020. The selection of Moody's for rating information was based on Moody's having more consistently rated the greatest percentage of the fund's securities compared to Standard & Poor's rating information.

* Includes U.S. Treasuries representing 9.59% of the total fixed income investments.

** NR includes no securities representing 0.00% of the fund's fixed income investments. None of the securities are rated by S&P.

***Money Market Fund.

There is no assurance that the fund will achieve its investment objective. An investment should be made with an understanding of the risks that an investment in equity securities entails. These include the risk that the financial condition of the issuers of the securities in the portfolio, or the condition of the stock market in general, may decline. The fund may invest up to 25% of its assets in equity securities and depository receipts of foreign companies. Investing in foreign securities involves risks not normally associated with investing in the U.S. including higher trading and custody costs, less stringent accounting, legal, and reporting practices, potential for political and economic instabilities, and the fluctuation and potential regulation of currency exchange and exchange rate. The fund invests in bonds and preferred stocks to provide relative stability of principal and income. Under most circumstances, the fund's investments in bonds are primarily in intermediate- or long-term investment grade securities. Although the majority of the fund's assets are usually invested in common stocks, the fund may for a time choose to invest as much as 75% of its total assets in fixed income securities, including short-term securities. The fund's investments in bonds are subject to interest rate risk and credit risk. Interest rate risk is the risk that bonds, including those issued by the U.S. Government, will decline in value because of changes in interest rates. Generally, bonds decrease in value when interest rates rise and increase in value when interest rates fall. Credit risk is the risk that an issuer of a bond may become unable to meet its obligation to pay interest on the bond, or repay principal.

Neither State Farm nor its agents provide tax or legal advice.

Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact State Farm VP Management Corp (800.447.0740) for a prospectus or summary prospectus containing this and other information. Read it carefully.



NOT FDIC INSURED	• MAY LOSE VALUE • NO BANK GUARANTEE
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