

State Farm® Interim Fund

as of December 31, 2020



Investment Strategy

Investment Objective:

Seeks the realization over a period of years of the highest yield consistent with relatively low price volatility.

Investment Strategy:

The Fund invests in high quality debt securities with short- and intermediate-term maturities, including:

- U.S. government and agency obligations,
- high quality corporate obligations, and
- high quality commercial paper and other money market instruments

State Farm Investment Management Corp. (the "Manager"), investment advisor to the Fund, typically distributes the Fund's investments in varying amounts among securities maturing in up to six or seven years from the time of purchase, but occasionally may purchase securities maturing in up to 15 years. The Manager buys securities for the Fund with shorter maturities, even though they tend to produce less income, because they generally also have less volatile prices.

The Manager will seek to hold the securities in which the Fund invests until they mature, but it may sell them earlier. The Manager purchases bonds after conducting credit analyses of the issuers. Generally, the Manager will sell securities in order to meet a large volume of redemptions, to reposition the maturity structure of the portfolio or to adjust credit risk of the portfolio. Usually, the Manager will sell securities that produce the least amount of capital gains.

Who May Want to Invest:

Those seeking a fixed income investment with more price stability than an investment in long-term bonds.

Portfolio Management:

Managed by State Farm Investment Management Corp., which has over 30 years experience managing investment company assets and is responsible for \$9.7 billion in assets (Associates' Funds Trust) as of December 31, 2020.

For more information, contact our Mutual Funds Response Center at 1.800.447.0740.

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

Note: Additional fees may apply to certain accounts with balances less than \$100.

¹ The Bloomberg Barclays 1-5 Year U.S. Treasury Index measures the performance of short-term U.S. Treasury Securities maturing within one to five years. It is not possible to invest directly in an index.

² Per share dividends began paying on a monthly basis effective April 1, 2007.

³ The SEC Yield is not the fund's distribution yield. The fund's distribution yield can be found on www.morningstar.com.

Total Annual Operating Expenses

	Gross	Net
Interim Fund	0.17%	N/A

Modified Duration/Maturity

	State Farm Interim Fund	BBgBarc 1-5 Yr. US Treasury Index
Modified Duration	3.12%	2.78%
Average Maturity	3.26 yrs.	2.86 yrs.
SEC 30 Day Yield ³	0.25%	0.19%

Fund Facts

Inception Date	11/1/1977
Symbol	SFITX
CUSIP	85-6848106
Net Assets (Mil)	\$496.64
Number of Securities	77
Morningstar Category	Short Government

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

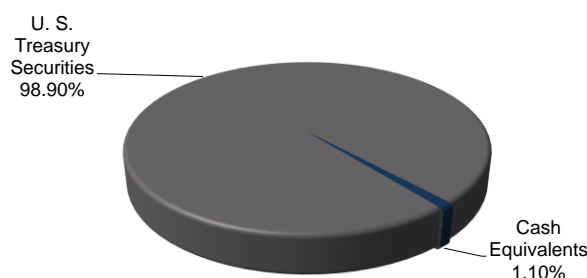
	YTD	1-Year	3-Year	5-Year	10-Year
Interim Fund	4.06%	4.06%	3.21%	2.19%	1.65%
Benchmark: Bloomberg Barclays 1-5 Yr. U.S. Treasury Index ¹	4.38%	4.38%	3.37%	2.35%	1.79%

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 800.447.0740

Per Share Dividends Paid Monthly²

Dec 2020	0.00951	Apr 2020	0.01236
Nov 2020	0.00951	May 2020	0.01156
Oct 2020	0.00985	Jun 2020	0.01241
Jul 2020	0.01140	Mar 2020	0.01389
Aug 2020	0.01084	Feb 2020	0.01316
Sep 2020	0.01010	Jan 2020	0.01463

Asset Allocation



Effective Maturity Comparison

	State Farm Interim Fund	BBgBarc 1-5 Yr. US Treasury Index
0-1 Years	14.52%	0.00%
1-2 Years	14.44%	29.78%
2-3 Years	16.38%	26.50%
3-4 Years	15.06%	20.17%
4-5 Years	16.28%	21.90%
5-6 Years	17.52%	1.65%
6+ Years	5.80%	0.00%
	100.00%	100.00%

State Farm[®] Interim Fund

as of December 31, 2020



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 debt securities entails. The fund's investments may decline in value because of changes in interest rates, making the fund subject to interest rate 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, debt securities decrease in value when interest rates rise and increase in value when interest rates fall. Bond issuers may become unable to meet obligations to pay interest on the bond, or repay principal. The fund tries to limit credit risk by investing in high quality securities. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money.

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 in State Farm Associate Funds, 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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