

Conversation Starters Resource for Associates' Funds Shareowners

State Farm Associates' Funds Trust is mentioned in State Farm VP Management Corp.'s (SFVPMC's) Customer Relationship Summary. We are providing these answers to each of the Conversation Starter questions within the Customer Relationship Summary because shareowners of the Associates' Funds do not have a particular individual with whom to discuss these Conversation Starters.

Given my financial situation, should I choose a brokerage service? Why or why not?

SFVPMC's brokerage service is offering shares of State Farm Associates' Funds Trust (the "Associates' Funds") to State Farm employees, agents and their family members. Whenever a person invests in shares of the Associates' Funds, he or she independently decides whether to buy, sell or hold such shares. An SFVPMC financial professional is not involved with assessing the person's financial situation or in making investment recommendations to that person.

How will you choose investments to recommend to me?

SFVPMC's financial professionals do not make recommendations or assist persons with choosing to invest in shares of the Associates' Funds.

What is your relevant experience, including your licenses, education and other qualifications?

SFVPMC's financial professionals do not make recommendations or assist persons with choosing to invest in shares of the Associates' Funds, so those person's licenses, education and other qualifications are not relevant to the investor.

What do these qualifications mean?

The financial professional's licenses, education and other qualifications are not relevant to the investor.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

A percentage of the value of your investment will be paid annually toward the funds' Annual Operating Expense. The Annual Operating Expense percentages are shown in the Associates' Fund's prospectus which is available online at www.statefarm.com/finances/mutual-funds/resources/associate-funds-prospectus. To calculate cost, an investor multiplies the percentage, as a decimal, by the value of his or her investment. For example, if the investor selects a fund with an Annual Operating Expense of 0.15%, he or she will be annually charged \$15 in fees for every \$10,000 invested ($\$10,000 \times 0.0015$). Additionally for certain types of accounts, if the investor's account balance falls below \$5,000 at certain times in the calendar quarter, then his or her account will be charged a fee of \$10.

How might your conflicts of interest affect me, and how will you address them?

Since neither the firm nor its financial professionals provide recommendations or advice to customers about investing in the Associates' Funds, neither the firm nor its financial professionals have conflicts of interest that affect the investor.

As a Financial Professional, do you have any disciplinary history? For what type of conduct?

Reportable disciplinary history for State Farm VP Management Corp. may be found by visiting www.investor.gov or brokercheck.finra.org.

Who is my primary contact person?

For assistance with respect to the Associates' Funds, please call 800-447-0740 or write to State Farm Mutual Funds, P.O. Box 219548, Kansas City, Missouri 64121-9548.

Is he or she a representative of an investment adviser or broker-dealer?

Associate' Funds are offered for purchase and sale by SFVPMC, a registered broker-dealer. The individuals who assist you with shareholder services related to Associates' Funds are not representatives of an investment adviser or a broker-dealer.

Who can I talk to if I have concerns about how this person is treating me?

Please call 800-447-0740 and ask to speak with a Supervisor or write your concerns to State Farm Mutual Funds, P.O. Box 219548, Kansas City, Missouri 64121-9548.

Securities issued by State Farm VP Management Corp. **Securities are not FDIC insured, are not bank guaranteed and are subject to investment risk, including possible loss of principal.** Neither State Farm nor its agents provide tax or legal advice. AP2020/05/0517