

STATE FARM BALANCED FUND

Ticker: STFBX



Fund Fact Sheet | As of March 31, 2022

INVESTMENT OBJECTIVE

The State Farm Balanced Fund (the "Fund" or the "Balanced Fund") seeks long-term growth of capital while providing some current income.

INVESTMENT STRATEGY

Under normal circumstances the Fund invests at least 65% of its assets in common stocks, and ordinarily limits its common stock investments to no more than 75% of its total assets. The Sub-Adviser believes this allocation is appropriate for investors seeking the Fund's balanced approach to equity and fixed income exposures. The Fund seeks to maintain sector weights consistent within 3% to 5% of each sector's weight in the S&P 500 Index, the Fund's equity benchmark. The Fund invests approximately 35% and at least 25% of its total assets in a representative sample of fixed income securities in the Bloomberg Intermediate U.S. Government/Credit Index, the Fund's fixed income benchmark. The Fund will buy and sell fixed income securities with the goal of achieving an overall duration and total return similar to that of this index.

PORTFOLIO MANAGEMENT

The State Farm Investment Management Corp. serves as the Fund's investment adviser. Northern Trust Investments, Inc. is the Fund's investment sub-adviser.

FUND OVERVIEW

Inception	3/14/1968
Total Net Assets (Mil)	\$2,396.29
Benchmark/Index	S&P 500 Index & Bloomberg Int. U.S. Govt/Credit Index
Morningstar Category	50%-70% Equity Allocation
Expense Ratio- Gross (%)	0.18
Expense Ratio- Net (%) ¹	0.14

¹ State Farm Investment Management Corp. has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Operating Expenses exceed 0.14% until January 28, 2025.

BUYING AND SELLING FUND SHARES

Minimum Initial Investments:

To open an account by check	\$250 (per fund)
To open an account by payroll deduction	\$50 (per fund)
To open an account by wire	\$50 (per fund)

Subsequent investments by check, automated clearing house (ACH) or automatic investing	\$50 (per fund)
Subsequent investment by payroll deduction	\$50 (per fund)
Subsequent investment by wire	\$50 (per fund)

To Buy or Sell Shares:
State Farm Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766
Telephone: 866-342-2418 (toll free)

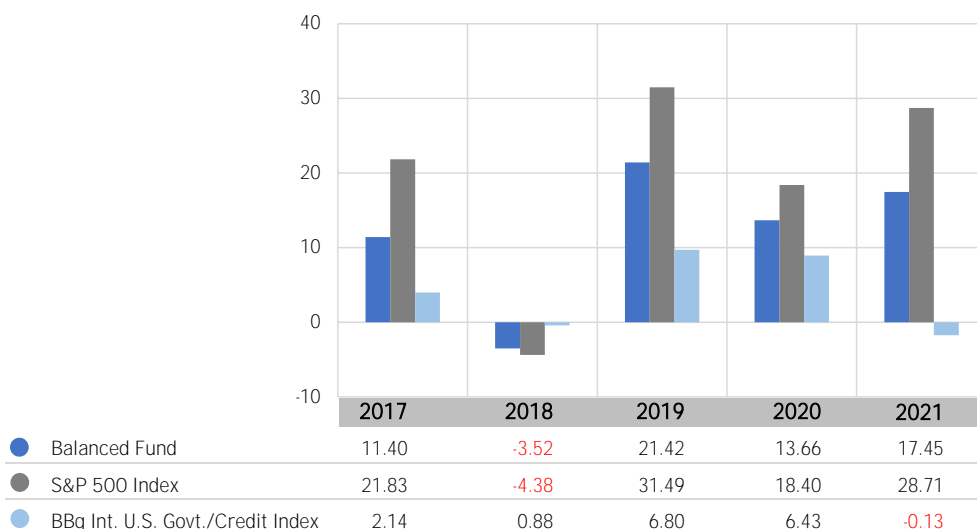
INVESTMENT PERFORMANCE

Average Annual Total Returns (%)

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Balanced Fund	-2.48	9.48	13.51	10.51	8.97
S&P 500® Index ²	-4.60	15.65	18.92	15.99	14.64
BBg Int. U.S. Govt./Credit Index ³	-4.51	-4.10	1.50	1.81	1.85

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.

Calendar Year Returns (%)

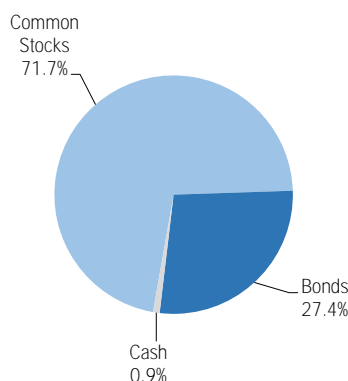


Investment return and principal value will fluctuate and your investment when redeemed, may be worth more or less than its original cost. Past performance is no guarantee of future results. Obtain total returns current to the most recent month-end by visiting: statefarm.com/finances/mutual-funds/resources/associate-funds-performance.

TOP TEN HOLDINGS (%)

1. Apple Inc.	8.6	6. Procter & Gambel	3.0
2. Walt Disney	5.4	7. Nucor Corp.	2.7
3. Alphabet Inc. Class A	3.4	8. Eli Lilly and Company	2.6
4. Archer Daniels Midland	3.3	9. Caterpillar Inc.	2.4
5. Johnson & Johnson	3.1	10. Air Products & Chemicals Inc.	2.4
Percentage of total portfolio		36.9	

ASSET ALLOCATION (%)



CREDIT QUALITY BREAKDOWN (%)

	Balanced Fund	BBg U.S. Int. Govt/Credit Index
AAA/Aaa	59.9	67.2
AA/Aa	5.0	3.0
A/A	26.8	13.8
BBB/Baa	8.3	16.1
A1+/P1	0.0	0.0
NR*	0.0	0.0
Cash Equivalents**	0.1	0.0
Total	100.0	100.0

² 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.

³ The Bloomberg 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 Bloomberg Intermediate U.S. Government/Credit Index represents an unmanaged group of bonds that differ from the composition of the Balanced Fund. Unlike an investment in the Balanced Fund, a theoretical investment in the index does not reflect any expenses. It is not possible to invest directly in an index.

* 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 — You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. **The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

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.

The State Farm Mutual Funds are distributed by Foreside Financial Services, LLC.

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

State Farm Investment Management Corporation serves as advisor and Northern Trust Investments, Inc. serves as the sub-advisor to the State Farm Mutual Funds. Foreside Financial Services, LLC, member FINRA is the distributor of the Funds and is not affiliated with State Farm Investment Management Corporation or Northern Trust Investments, Inc.

Before investing in State Farm Mutual Funds, consider the funds' investment objectives, risks, charges and expenses. Contact (800-447-0740) for a prospectus or summary prospectus containing this and other information. Read it carefully.