

STATE FARM MUNICIPAL BOND FUND



Ticker: SFBDX

Fund Fact Sheet | As of September 30, 2021

INVESTMENT OBJECTIVE

The State Farm Municipal Bond Fund (the "Fund" or "Municipal Bond Fund") seeks a high rate of income exempt from federal income taxes as is consistent with prudent investment management

INVESTMENT STRATEGY

The Fund invests under normal circumstances so that either (1) at least 80% of the Fund's net investment income is exempt from regular federal income tax or (2) at least 80% of the Fund's net assets are invested in securities that produce income exempt from regular federal income tax. The sub-sdviser will invest the Fund's assets primarily in a diversified selection of municipal bonds (for example general obligation bonds of a state or bonds financing a specific project). A majority of the Fund's investments are in issues with a maturity longer than five years. Dividends from the Fund largely will be exempt from federal income tax and, at present time, the Fund does not intend to purchase municipal obligations that are subject to federal alternative minimum tax unless these bonds provide greater potential for return on an after-tax basis than other alternatives.

PORTFOLIO MANAGEMENT

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	11/1/1977
Total Net Assets (Mil)	\$702.3
Benchmark/Index	Bloomberg 7-Yr Municipal Bond Index
Morningstar Category	Muni National Intermediate
Expense Ratio- Gross (%)	0.18
Expense Ratio- Net (%) ¹	0.16

¹ State Farm Investment Management Corp. has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Operating Expenses exceed 0.16% 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)

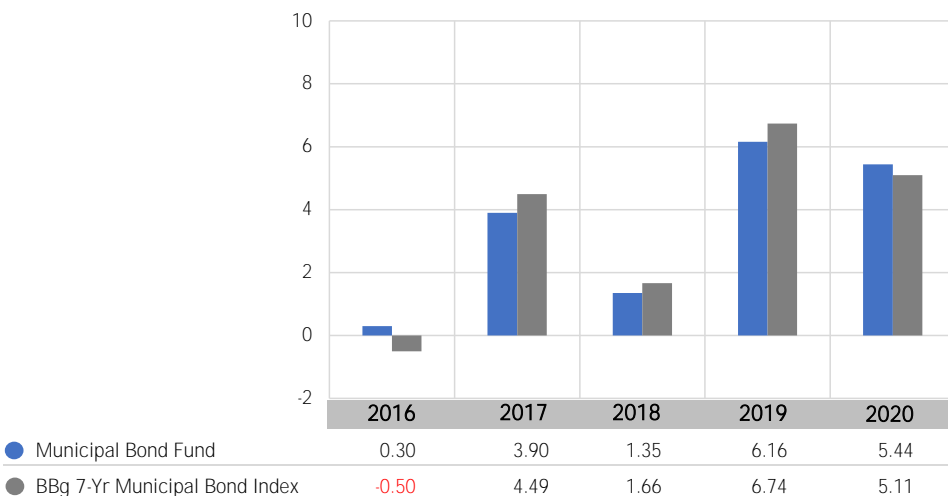
INVESTMENT PERFORMANCE

Average Annual Total Returns (%)

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Municipal Bond Fund	0.09	1.12	4.49	2.85	3.21
BBg 7-Yr Municipal Bond Index ²	0.15	1.42	4.66	2.83	3.27

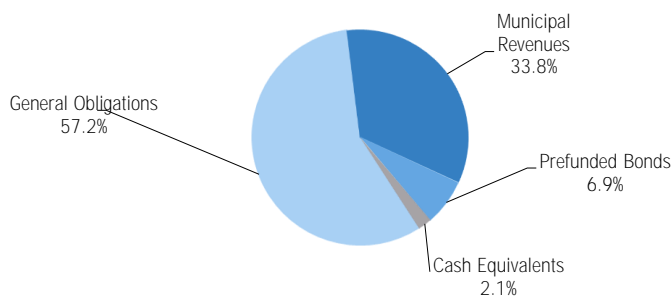
The total returns are the average compounded rate of change in value during a period of investment, including the value of shares acquired through reinvestment of all dividends and of all capital gain distributions for the period. These figures are based on an investment at the beginning of the period 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: www.statefarm.com/finances/mutual-funds/resources/associate-funds-performance.

ASSET ALLOCATION (%)



EFFECTIVE MATURITY COMPARISON (%)

	Municipal Bond Fund	BBg 7-Year Muni Bond Index
2021-2023	11.0	0.5
2024-2027	17.2	13.8
2028-2031	24.3	85.6
2032-2036	40.3	0.0
2037+	5.1	0.0
Cash & equivalents	2.1	0.0
Total	100.0	100.0

CREDIT QUALITY BREAKDOWN (%)

	Municipal Bond Fund	BBg 7-Year Muni Bond Index
AAA/Aaa	9.7	17.2
AA	73.9	53.6
A	14.4	21.5
BBB	0.0	7.4
Not Rated	0.0	0.3
Cash Equivalents	2.0	0.0
Total	100.0	100.0

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² The Bloomberg 7-Year Municipal Bond Index is an unmanaged index comprised of investment grade municipal bonds with maturities of six to eight years. It is not possible to invest directly in an index.

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. These include the risk that the financial condition of the issuers of the securities in the portfolio, or the condition of the bond market in general, may decline. Fund shares, when redeemed, may be worth more or less than their original cost. Varying economic and market conditions may affect the value of, and yields on, the debt securities the fund holds. There may also be changes in the issuer's ability to make timely interest and principal payments. The market prices of debt securities generally move inversely to changes in the 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. Therefore, the fund's net asset value can be expected to rise when interest rates decline and decline when interest rates rise.

Income may be subject to state and local taxes and (if applicable) the Alternative Minimum Tax.

Bonds are subject to interest rate risk and may decline in value due to an increase in interest rates.

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.

You could lose money by investing in a Money Market Fund. Although a Money Market 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. 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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