

# State Farm Equity Fund

Legacy Class A&B Shares and Class A&B Shares  
as of September 30, 2015



## Investment Strategy

### Investment Objective:

Seeks long-term growth of capital.

### Investment Strategy:

Two sub-advisors, Bridgeway Capital Management ("Bridgeway") and Westwood Management Corp. ("Westwood"), select investments for the Equity Fund. Bridgeway and Westwood each manage approximately one-half of the Fund's portfolio. State Farm Investment Management Corp. monitors the performance of the sub-advisors.

The Fund invests at least 80% of Bridgeway's portion of net assets (plus borrowings for investment purposes) in stocks from among those in the large-cap growth category at the time of purchase. Under normal market conditions, Westwood invests at least 80% of its portion of the Equity Fund (plus borrowings for investment purposes) in common stocks and other equity securities in large capitalization companies.

### Who May Want to Invest:

Investors seeking long-term growth in capital.

### Portfolio Management:

Managed by State Farm Investment Management Corp. co-subadvised by:

- Bridgeway Capital Management Inc., an investment advisor founded in 1993 and responsible for \$4.84 billion in assets as of September 30, 2015.



- Westwood Management Corp., an investment advisor founded in 1983 and responsible for \$20.4 billion in assets as of September 30, 2015.



For more information, visit your registered State Farm agent or call the Mutual Funds Response Center at 1.800.447.4930.

## Investing in the Fund

Initial Investment-without AIP*	\$1,000 per Fund
Initial Investment-AIP*	\$1,000 per Fund
Subsequent investments	\$50 per Fund
Capital Gains Distribution	Annually
Dividend Distribution	Annually

\* AIP stands for Automatic Investment Plan

## Total Annual Operating Expenses

	Gross	Net <sup>1</sup>
Legacy Class A	1.16%	1.16%
Class A	1.16%	1.16%
Legacy Class B	1.56%	1.56%
Class B	1.86%	1.86%

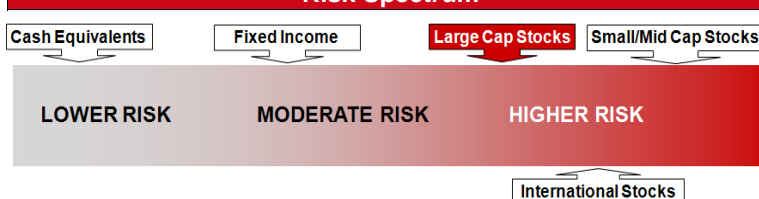
Note: Additional fees may apply to certain accounts with balances less than \$5,000.

<sup>1</sup> State Farm Investment Management Corp., the investment advisor for each fund, has voluntarily agreed to reimburse each fund for certain annual operating expenses. This agreement may be eliminated at any time.

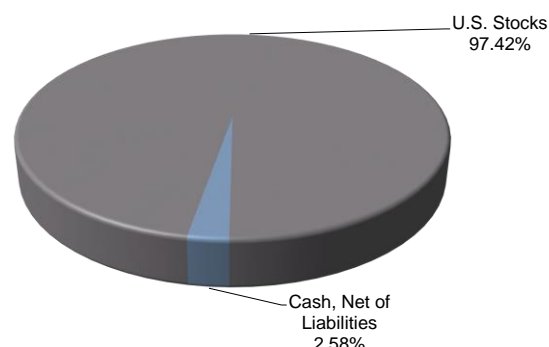
## Fund Facts

	Legacy A	A	Legacy B	B
Inception Date	12/18/2000	5/1/2006	12/18/2000	5/1/2006
Symbol	SLEAX	SNEAX	SLEBX	SNEBX
CUSIP	85-6852108	85-6853841	85-6852207	85-6853833
Net Assets (Mil)	\$107.44	\$126.93	\$6.76	\$2.84
P/E Ratio (trailing 12 months earnings): 16.87				
Annual Portfolio Turnover (as of December 31, 2014): 51%				
Morningstar Category: Large Blend				

## Risk Spectrum



## Asset Allocation



## Top 10 Holdings

Apple Inc.	2.56%
Wells Fargo & Co.	1.75%
JPMorgan Chase & Co.	1.70%
Home Depot Inc.	1.66%
Comcast Corp.	1.61%
Johnson & Johnson	1.56%
Amdocs Ltd.	1.55%
Becton Dickinson & Co.	1.54%
Bank of America Corp	1.53%
Union Pacific Corp.	1.49%
<b>Total</b>	<b>16.95%</b>

## Sector Holdings

	State Farm Equity Fund	S&P 500 Index
Information Technology	18.8%	20.4%
Consumer Discretionary	15.4%	13.1%
Health Care	15.1%	14.7%
Financials	14.4%	16.5%
Industrials	12.5%	10.1%
Consumer Staples	9.8%	9.9%
Energy	6.0%	6.9%
Cash, Other	2.6%	0.0%
Utilities	2.4%	3.1%
Materials	1.7%	2.8%
Telecommunication Services	1.4%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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## Average Annual Total Returns

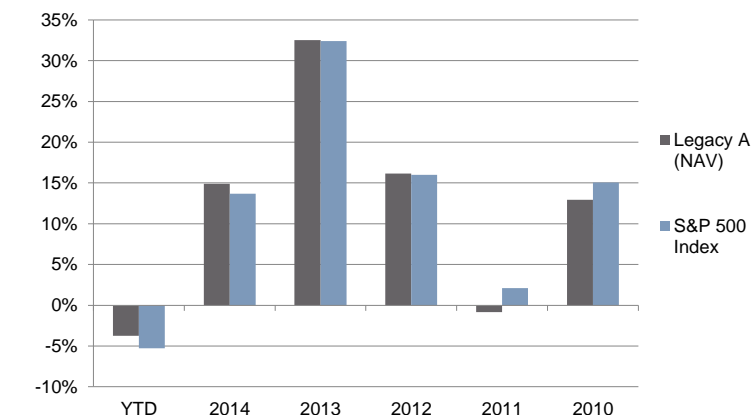
	YTD	1-Year	3-Year	5-Year	10-Yr/ Inception <sup>2</sup>
<b>Legacy Class A</b>					
NAV	-3.75%	2.98%	14.03%	13.18%	4.13%
w/ Sales Charge	-6.62%	-0.14%	12.88%	12.49%	3.82%
<b>Class A<sup>2</sup></b>					
NAV	-3.80%	3.05%	14.06%	13.18%	3.45% <sup>3</sup>
w/ Sales Charge	-8.59%	-2.13%	12.14%	12.02%	2.88% <sup>3</sup>
<b>Legacy Class B</b>					
NAV	-4.06%	2.64%	13.61%	12.75%	3.72%
w/ Sales Charge	-6.94%	-0.36%	12.89%	12.50%	3.72%
<b>Class B<sup>2</sup></b>					
NAV	-4.24%	2.27%	13.28%	12.41%	2.71% <sup>3</sup>
w/ Sales Charge	-9.02%	-2.73%	12.37%	12.16%	2.71% <sup>3</sup>
<b>Benchmark: S&amp;P 500 Index<sup>4</sup></b>					
NAV	-5.29%	-0.61%	12.40%	13.34%	6.80%

<sup>2</sup> Inception date for Class A and Class B shares is 5/1/2006.

<sup>3</sup> Benchmark S&P 500 Index performance since 5/1/2006 is 6.43%.

<sup>4</sup> 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.

## NAV Calendar Year Returns\*



\* These figures reflect the value of shares acquired through reinvestment of all dividends and of all capital gain distributions for the period. If sales charges were included, returns would be lower than indicated. The performance for other share classes will vary.

## Dividend Distribution (\$)

	Legacy A	A	Legacy B	B
YTD	†	†	†	†
2014	0.17443	0.18048	0.12819	0.12502
2013	0.03607	0.04008	†	†
2012	0.06296	0.06735	0.02887	0.02236
2011	0.04030	0.04370	0.00330	0.00190
2010	0.01860	0.02260	†	†
2009	0.02600	0.03100	0.00600	0.07213
2008	0.11013	0.11513	0.08313	0.09300
2007	0.14800	0.16300	0.11100	0.08500
2006	0.10800	0.13100	0.06800	†

† No Dividends paid

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 1.800.447.4930.

Total returns are the compounded rate of change in value from beginning to end of an investment period. They include maximum sales charge and applicable fees. NAV Total Return does not include Class A or B sales charges. 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 expenses, including either:

- A maximum sales charge of 3.00% for Legacy Class A shares and maximum contingent deferred sales charges on Legacy Class B shares of 3.00% during year one, 2.75% in years two and three, 2.50% in year four, 2.00% in year five, 1.00% in year six, and 0.00% in year seven; or
- A maximum sales charge of 5.00% for Class A shares and maximum contingent deferred sales charges on Class B shares of 5.00% during year one, 4.25% in year two 3.50% in year three, 2.75% in year four, 2.00% in year five, 1.00% in year six, and 0.00% in year seven.

Class B shares are not available for purchase in SEP, SIMPLE, Retirement Plan Funding Program, 401(k), and Profit-Sharing Plans established after April 30, 2006. Investing involves risk, including potential for loss. Asset allocation does not assure a profit or protect against loss. Net Asset Value (NAV) is calculated by adding all of the assets of a Fund, subtracting the Fund's liabilities, then dividing by the number of outstanding shares.

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

Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact State Farm VP Management Corp (1-800-447-4930) 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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