

# State Farm LifePath<sup>®</sup> Retirement Fund



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

## Investment Strategy

### Investment Objective:

The State Farm LifePath Funds seek to maximize assets for retirement or other purposes, consistent with the quantitatively measured risk that investors, on average, may be willing to accept given their investment time horizon. The State Farm LifePath Retirement Fund is managed for investors who are currently at or near retirement, or plan to begin withdrawing a substantial portion of their investment.

### Investment Strategy

The LifePath Retirement Fund invests all of its assets in the LifePath Retirement Master Portfolio, which allocates its assets among the underlying funds.

The LifePath Retirement Portfolio holds approximately 39% of its assets in Underlying Funds that invest primarily in equity securities, 61% of its assets in Underlying Funds that invest primarily in bonds, and the remainder of its assets in Underlying Funds that invest primarily in money market instruments.

### Who May Want to Invest:

LifePath Funds can provide investors the flexibility to establish an investment core for the majority of their portfolio or add to an existing portfolio. The State Farm LifePath Retirement Fund is managed for those seeking income and moderate long-term growth of capital.

### Portfolio Management

State Farm LifePath Funds are advised by State Farm Investment Management Corp. (SFIMC). Each LifePath Fund invests all of its assets in a separate series of the Master Investment Portfolio, each of which has substantially similar investment objectives, strategies, and risks as the corresponding LifePath Fund. BlackRock Fund Advisors, a subsidiary of BlackRock Institutional Trust Company, N.A., is the investment advisor to the Master Investment Portfolio and the Underlying Funds.

For more information, visit your Registered State Farm agent, or call our 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	Quarterly

\* AIP stands for Automatic Investment Plan

## Total Annual Operating Expenses

	Gross	Net <sup>1,2</sup>
Legacy Class A	1.56%	1.16%
Class A	1.56%	1.16%
Legacy Class B	1.96%	1.56%
Class B	2.26%	1.86%

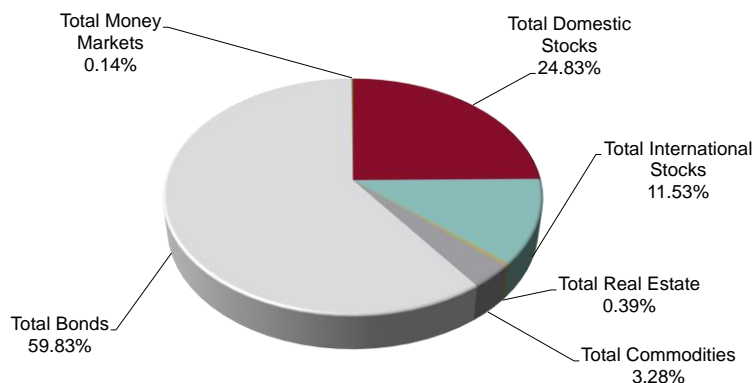
Note: Additional fees may apply to certain accounts with balances less than \$5,000.

## Fund Facts

	Legacy A	A	Legacy B	B
Inception Date	5/9/2003	5/1/2006	5/9/2003	5/1/2006
Symbol	SLRAX	NILAX	SLRBX	NILBX
CUSIP	85-6852537	85-6853627	85-6852629	85-6853619
Net Assets (Mil)	\$254.40	\$829.60	\$6.10	\$10.28
P/E Ratio (trailing 12 months earnings): 16.56				
Annual Portfolio Turnover (as of December 31, 2014): 14%				
CoreAlpha Bond Effective Duration* (as of September 30, 2015): 5.56 Years				

\* This is the duration for the CoreAlpha Bond Master Portfolio only, and does not include the duration of TIPS or Money Market sleeves, nor does it represent the duration of any LifePath Fund.

## Asset Allocation



## Underlying Funds\*

Asset Class	Underlying Funds	Fund Holdings
Large Cap Stocks	Active Stock Master Portfolio	9.00%
	Large Cap Index Master Portfolio	12.01%
Small & Mid Cap Stocks	SmallCap Index Master Portfolio	3.82%
	<b>Total Domestic Stocks</b>	<b>24.83%</b>
International Stocks	International TILTS Master Portfolio	7.93%
Int'l Small Cap Stocks	iShares MSCI EAFE Small-Cap ETF	1.04%
Emerging Markets Stocks	BlackRock Emerging Markets Fund; Inst. Shares	1.93%
Canadian Stocks	iShares MSCI Canada ETF	0.63%
	<b>Total International Stocks</b>	<b>11.53%</b>
U.S. Real Estate	iShares Cohen & Steers REIT ETF	0.25%
Global Real Estate	iShares Int'l Developed Real Estate ETF	0.14%
	<b>Total Real Estate</b>	<b>0.39%</b>
Commodities	BlackRock Commodity Strategies Fund	3.28%
	<b>Total Commodities</b>	<b>3.28%</b>
U.S. Bonds	CoreAlpha Bond Master Portfolio	50.16%
U.S. Inflation-Linked Bonds	iShares TIPS Bond ETF	9.67%
	<b>Total Bonds</b>	<b>59.83%</b>
Money Markets	BlackRock Cash Funds: Inst.; SL Agency Shares	0.14%
	<b>Total Money Markets</b>	<b>0.14%</b>
	<b>GRAND TOTAL</b>	<b>100.00%</b>

\* Percentages do not include securities lending.

<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.

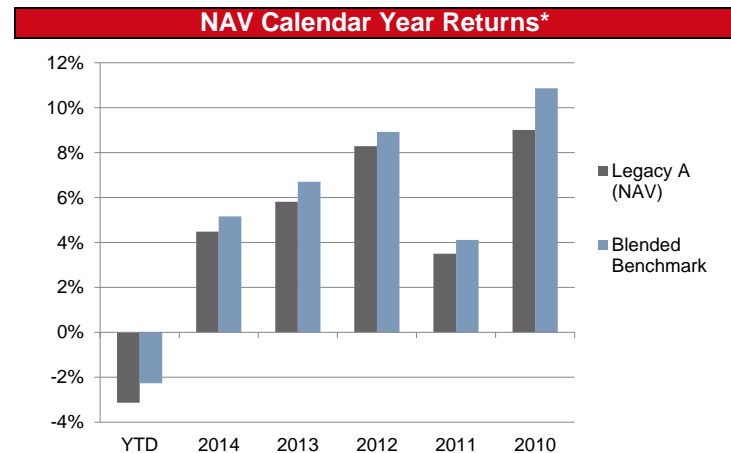
<sup>2</sup> BlackRock Fund Advisors, the investment advisor to the LifePath Master Portfolios, has contractually agreed to waive certain management fees.

# State Farm LifePath<sup>®</sup> Retirement Fund



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as of September 30, 2015

Average Annual Total Returns				
	YTD	1-Year	5-Year	10-Yr/ Inception <sup>3</sup>
<b>Legacy Class A</b>				
NAV	-3.13%	-1.85%	4.30%	4.04%
w/ Sales Charge	-6.01%	-4.80%	3.67%	3.72%
<b>Class A<sup>3</sup></b>				
NAV	-3.18%	-1.87%	4.29%	3.92% <sup>4</sup>
w/ Sales Charge	-8.03%	-6.81%	3.23%	3.36% <sup>4</sup>
<b>Legacy Class B</b>				
NAV	-3.44%	-2.28%	3.87%	3.63%
w/ Sales Charge	-6.32%	-5.06%	3.52%	3.63%
<b>Class B<sup>3</sup></b>				
NAV	-3.62%	-2.51%	3.71%	3.28% <sup>4</sup>
w/ Sales Charge	-8.43%	-7.13%	3.36%	3.28% <sup>4</sup>
<b>Blended Benchmark<sup>5</sup></b>				
	-2.27%	-0.89%	5.11%	5.02%



\* 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.

<sup>3</sup> Inception date for Class A and Class B shares is 5/1/2006.

<sup>4</sup> Blended Benchmark performance since 5/1/2006 is 4.93%.

<sup>5</sup> The following indexes are used to calculate the Blended Benchmarks for the State Farm LifePath Funds: S&P 500® Index (Large-Cap Stock Class); S&P MidCap 400® Index (Mid-Cap Stock Class); S&P SmallCap 600® Index (Small-Cap Stock Class); MSCI ACWI ex-US IMI Index (International Stock Class); Barclays U.S. Aggregate Index (U.S. Bond Class); Citigroup 3-Month Treasury Bill Index (Money Markets); Barclays U.S. TIPS Index (U.S. Inflation Linked Bonds); FTSE EPRA/NAREIT Global Index (Real Estate). The index composition of each Blended Benchmark is rebalanced quarterly to reflect the funds' changing asset allocation over time. It is not possible to invest directly in an index. 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, 2008. All information is provided for informational purposes only and should not be deemed as recommendations to buy the securities mentioned above.

**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 max 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 and thereafter, as applicable and an annual 12b-1 fee of 0.25% for Legacy Class A shares and 0.65% for Legacy Class B shares; 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 and thereafter, as applicable and an annual 12b-1 fee of 0.25% for Class A shares and 0.95% for Class B shares.

NAV Total Return does not include any initial sales charge or contingent deferred sales charge for any shares. These figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. 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. A separate NAV is calculated for each class of each fund. NAV is calculated at the close of each business day.

Investing involves risk, including potential for loss.

Asset allocation and diversification do not assure a profit or protect against loss.

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

The stocks of small companies are more volatile than the stocks of larger, more established companies.

Foreign investments involve greater risk than U.S. investments, including political and economic risks and the risk of currency fluctuations.

Emerging markets involve greater risk than U.S. investments due to lower trading volume, political and economic instability, and other governmental limitations on foreign investment policy.

LifePath Funds are target-date portfolios whose investment objectives are adjusted over time to be more conservative as the target date (date the investor plans to start withdrawing their funds) approaches. The principal value of the fund(s) is not guaranteed at any time, including at the target date.

The LifePath Funds invest a portion of their assets in equity securities. Risks of investing in equity securities 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 LifePath Funds invest a portion of their assets in the securities of other investment companies (including money market funds), and certain of the Underlying Funds may invest in real estate investment trusts ("REITs") to the extent allowed by law.

The LifePath Funds invest a portion of their assets in commodities. Commodities are assets that have tangible properties, such as oil and other energy products, metals, and agricultural products. Commodity-linked derivative instruments include, but are not limited to, commodity-linked notes, swap agreements, commodity options, futures and options on futures, that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities.

The LifePath Funds invest a portion of their assets in inflation-protected public obligations of the U.S. Treasury, commonly known as "TIPS." TIPS are a type of U.S. government obligation issued by the U.S. Treasury that are designed to provide inflation protection to investors.

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

**An investment in the Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

**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.**

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