

State Farm® Investments

CityLine, Richardson, TX

The State Farm Story

In a small farm town in Central Illinois, insurance salesman G.J. Mecherle didn't think insurance was priced fairly for farmers. His boss didn't agree with him, so G.J. left and started his own insurance company. In 1922, G.J. founded State Farm® on the principle of fairness. Long story, short: It took off.

State Farm has held its own since then as the number one insurer of auto and home in the nation.



What We're About

The State Farm Story began with Mecherle's original vision for State Farm: Operate fairly and do the right thing for our customers. His vision still guides us today. Our continued mission is to be the **first** and **best** choice in the products and services we provide.

A public leader in auto safety efforts, State Farm helped pass a number of seat belt laws and continues to fight for seat belt and teen driver safety. We are also heavily involved in and support communities through

sponsorship of safety programs and organizations. We help build strong communities through activities aimed at preventing and reducing injury and loss. State Farm supports programs that enable home ownership, help create safe neighborhoods and make homes and highways safer.

In our communities, online and offline, through statefarm.com® or one of nearly 19,200 agent offices, State Farm is there.

Code of Ethics

In 1922, our founder, G.J. Mecherle said, **"Honesty isn't the best policy — it is the only policy."** Those words hold true today, as we remain committed to the highest standard of integrity.

To learn more, visit jobs.statefarm.com



An Equal Opportunity Employer

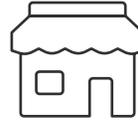
2019 By the Numbers



State Farm® is the leading **Auto** and **Homeowners** insurer in the U.S.



#2 largest Life Insurer*
based on policies in force
in the U.S. since 2016



A leading Small Business Insurer**
in U.S. Since 2014

* Through its two life insurance affiliates, State Farm Life was the second largest U.S. ordinary individual life insurer based on policies in force according to S&P Global Market Intelligence. State Farm® Life Insurance Company (Not licensed in MA, NY or WI) State Farm Life and Accident Assurance Company (Licensed in NY and WI) Bloomington, IL

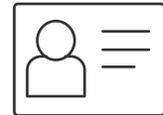
** Source: 2019 Conning Small Business Insurance Report - Top 15 Principal Small Business Insurers (State Farm ranked #2 with 5.5% market share, #1 company held 5.6% market share).

State Farm is the **36th** ranked company on the **2019 Fortune 500**.



Nearly
19,200
Agents

State Farm offers about
100 products across 4 lines of business, including property and casualty, life and health, annuities and mutual funds.



Nearly
59,000
Employees



We Increased Our Financial Strength

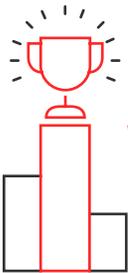
In 2019, our Group Net Worth increased to \$116.2B. Our financial strength allows us **to be there for our customers when they need us most**. Our local presence and broad product offerings allow us to **meet the needs of our customers** and **serve the community**.

We're Recognized as a Top Employer

- Most Admired Company
- Top 100 Most Military Friendly
- National Recognition for Equality
- Top Companies for Executive Women

We Value Diversity and Inclusion

- 50 Best Companies for Latinas to Work
- Best Companies for Multicultural Women
- Best Companies for Diversity
- Hispanic Association on Corporate Responsibility Inclusion Index



We Made a Difference in Our Communities

Our employees and agents logged more than **220K Acts of Good**.

Our employees volunteered more than **250K hours supporting charitable causes** important to their communities.

State Farm and State Farm Companies Foundation provided **more than 6.5K grants to nonprofits** across the United States, **focused on building safer, stronger, better-educated communities**.



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Investing like a good neighbor.

Investment Philosophy

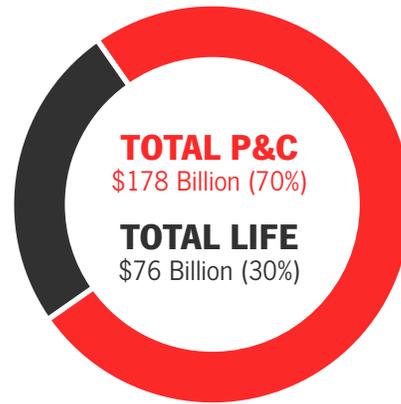
- Strategy aligned with/supports insurance operations
- Manage portfolio with a long-term, fundamental approach
- Maintain high-quality bias across fixed income and equity portfolios
- Invest capital at a measured pace to mitigate timing risk
- Cost-efficient, low-turnover portfolio management



Invested Assets (as of 12/31/2019)

\$ in billions

Government Bonds	\$20
Mortgage-backed Securities	\$23
Municipal Bonds	\$60
Corporate Bonds	\$57
Short-Term Assets	\$4
Commercial Mortgage Loans	\$11
Total Fixed Income	\$175
Public Equity	\$72
Private Equity	\$2
Real Estate Equity	\$1
Other Assets	\$4
Total Assets	\$254



Investment Department – CityLine, Richardson, TX



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 **State Farm**[®]

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Join our community of good neighbors.

2021 Internship Opportunities

The State Farm Investment Department is a leading investment manager, entrusted with managing over \$250 billion in support of the nation's No.1 auto and home insurer. State Farm is a Fortune 50 company and is consistently recognized as a top employer in the United States. Investment interns will have the ability to make an impact through meaningful projects, interaction with senior staff and organized development activities that will provide a strong foundation for a career in the

investment industry. Throughout the summer, interns will get high-level exposure to all asset classes including private equity, public equity, corporate bonds, real estate, mortgage-backed securities and municipal bonds. Investment interns will have the opportunity to be a part of the Company's newly relocated and growing investment platform at CityLine in Richardson, Texas, in the fast-growing, Dallas-Fort Worth metro area. Descriptions of the three opportunities are as follows:

Corporate Bonds

- Perform fundamental research and analysis of publicly traded companies within the Company's \$57 billion corporate bond portfolio
- Conduct in-depth analysis of industries and/or industry topics to assist in the development of sector strategies
- Gain understanding of the Company's corporate bond trading function, which is responsible for executing approximately \$7 billion in transactions annually
- Present investment recommendations to senior leaders and experienced investment professionals through written reports and oral presentations analyzing assigned companies' management and business strategies, financial statements and competitive positions within respective industries

Real Estate

- Assist with investment origination, due diligence, and financial modeling to support the continued growth of the commercial mortgage loan and real estate equity portfolios
- Prepare and present investment recommendations to senior leadership for investment selection and approval
- Support asset management efforts through annual loan review and risk rating process, including evaluation of individual property performance
- Complete special projects for various functional areas within the real estate portfolio, including mortgage loans, real estate equity and REITs
- Travel to a major market to conduct due diligence and build relationships with local real estate owners, developers and brokers

Private Equity

- Assist with the research, due diligence and financial analysis of committed and prospective private equity funds to support both the Private Equity team's annual monitoring requirements and future capital commitments
- Participate in prospective General Partner meetings to determine strategic fit for the Company's portfolio
- Present investment recommendations to team members through written reports and oral presentations in adherence to the team's 4-P investment process (People, Philosophy, Process and Performance)
- Complete special projects to support the development and maturation of the Private Equity program including sector analysis, performance benchmarking and the refinement of investment processes

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