

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>AMERICAN FARM BUREAU FEDERATION EMPLOYEES SAVINGS TRUST</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>07/01/1997</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMERICAN FARM BUREAU FEDERATION</u> <u>600 MARYLAND AVE SW</u> <u>SUITE 1000W</u> <u>WASHINGTON, DC 20024</u>
2b	Employer Identification Number (EIN) <u>36-0725160</u>
2c	Plan Sponsor's telephone number <u>202-406-3600</u>
2d	Business code (see instructions) <u>813000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2023	KATHLEEN CULLINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor AMERICAN FARM BUREAU FEDERATION BENEFITS ADMINISTRATION COMMITTEE 600 MARYLAND AVE SW SUITE 1000W WASHINGTON, DC 20024	3b Administrator's EIN 36-0725160 3c Administrator's telephone number 202-406-3600
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 151
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 94 6a(2) 94 6b 3 6c 60 6d 157 6e 0 6f 157 6g 155 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan AMERICAN FARM BUREAU FEDERATION EMPLOYEES SAVINGS TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 36-0725160	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO CLEARING SERVICES LLC

23-2384840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	41402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-7892	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AM CENT MDCPVAL INV - AMERICAN CEN 44-0619208	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SP GLB SM CAP IS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLK RK EQUITY DIV I - BNY MELLON IN 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRK HI YLD BD INST - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRK HLTH SCI OPP I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS TECH OPPS INV - GOLDMAN SACHS & 13-5108880	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H TRITON T - JANUS HENDERSON SER 151 DETROIT STREET, DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LD ABT FNDMNTL EQ R5 - DST SYSTEMS	0.20%	
43-1581814		

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LD ABT INCOME R5 - DST SYSTEMS INC 43-1581814	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LD ABT SH DTN INC R5 - DST SYSTEMS 43-1581814	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS AGGR GR ALLOC R4 - MFS SERVICE 04-2865649	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS CONSERV ALLOC R4 - MFS SERVICE 04-2865649	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS GROWTH ALLOC R4 - MFS SERVICE 04-2865649	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MOD ALLOC R4 - MFS SERVICE CEN 04-2865649	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS UTILITIES R4 - MFS SERVICE CEN 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF INCEPTION I - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF MIDCAP FUND I - PRINCIPAL SHAR 430 W. 7TH STREET, STE. 219971 KANSAS CITY, MO 64105	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TOUCHSTN MID CAP Y - BNY MELLON IN 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SM CAP VAL ADV - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan AMERICAN FARM BUREAU FEDERATION EMPLOYEES SAVINGS TRUST	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 36-0725160	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15524	195219
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	185731	173799
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18350565	12908531
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	18551820	13277549

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18551820	13277549
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	201970	
(B) Participants	2a(1)(B)	1217251	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	1419221
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	109	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	5408	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5517
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1542866
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1542866	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1542866
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4010729
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1043125
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4197636	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4197636
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	33510	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		33510
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4231146
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-5274271
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHNSON LAMBERT

(2) EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan AMERICAN FARM BUREAU FEDERATION EMPLOYEES SAVINGS TRUST	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 36-0725160

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

American Farm Bureau Federation Employees Savings Trust

Financial Statements and Supplemental Schedule

*Years ended June 30, 2022 and 2021
with Report of Independent Auditors*

American Farm Bureau Federation Employees Savings Trust

Financial Statements and Supplemental Schedule

Years ended June 30, 2022 and 2021

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Supplemental Schedule*

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	12
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*Other supplemental schedules required by 29 CFR 2520-103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

Plan Administrator

American Farm Bureau Federation Employees Savings Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of American Farm Bureau Federation Employees Savings Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2022 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note C to the 2022 financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 16, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Park Ridge, Illinois
April 12, 2023

American Farm Bureau Federation Employees Savings Trust

Statements of Net Assets Available for Benefits

As of June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Participant-directed investments	\$ 13,103,750	\$ 18,366,089
Participant notes receivable	<u>173,799</u>	<u>185,731</u>
Net Assets Available for Benefits	<u>\$ 13,277,549</u>	<u>\$ 18,551,820</u>

See accompanying notes to the financial statements.

American Farm Bureau Federation Employees Savings Trust

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2022 and 2021

	2022	2021
Additions to net assets available for benefits attributable to:		
Contributions:		
Employee	\$ 1,217,251	\$ 1,053,682
Employer	201,970	196,003
Rollovers	-	334,599
Total contributions	<u>1,419,221</u>	<u>1,584,284</u>
Investment income:		
Interest and dividends	1,542,975	1,035,356
Net (depreciation) appreciation	(4,010,729)	3,619,614
Interest from participant notes receivable	<u>5,408</u>	<u>4,793</u>
Total additions	<u>(1,043,125)</u>	<u>6,244,047</u>
Deductions from net assets available for benefits attributable to:		
Benefits paid directly to participants and beneficiaries	4,197,636	2,666,933
Administrative expenses	<u>33,510</u>	<u>33,054</u>
Total deductions	<u>4,231,146</u>	<u>2,699,987</u>
Net (decrease) increase	(5,274,271)	3,544,060
Net Assets Available for Benefits		
Beginning of year	<u>18,551,820</u>	<u>15,007,760</u>
End of year	<u><u>\$ 13,277,549</u></u>	<u><u>\$ 18,551,820</u></u>

See accompanying notes to the financial statements.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements

Years ended June 30, 2022 and 2021

Note A - Description of Plan

The following description of the American Farm Bureau Federation Employee Savings Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of American Farm Bureau Federation (AFBF) and the American Farm Bureau, Inc. (AFBI) (collectively, the Employers). All employees of the Employers (excluding leased and temporary employees) are eligible to participate in the Plan after attaining age 21. Newly eligible employees are automatically enrolled in the Plan at 5% 35 days after the employees' hire date, but no sooner than the entry date. Active participants without a deferral election on file will be automatically enrolled in the Plan at 5%. Additionally, eligible employees having a reemployment commencement date will be automatically enrolled in the Plan at 5% on the later of 30 days from the date of rehire or entry date. All participants with a deferral rate greater than zero will have that deferral increased annually, each January 2nd, by 1% as a pre-tax deferral contribution until a deferral rate of 15% is reached. Participants subject to auto enrollment and/or auto escalation have the option to affirmatively opt out of participating or select an alternative deferral rate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Benefits Administration Committee is the Plan Administrator.

Contributions

The Plan provides for employee 401(k) deferral contributions up to a maximum of 100 percent of annual eligible compensation subject to maximum tax deferred limitations established by the Internal Revenue Code (IRC). Participants are also allowed to make voluntary after-tax and Roth 401(k) contributions, which are also subject to IRC limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Plan provides for annual employer discretionary matching contributions equal to 100 percent of the participant's contribution, not to exceed \$2,000.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Employers' discretionary matching contribution, plan earnings, and charged with an allocation of mutual fund administrative expenses. Allocations are based on participants' eligible compensation or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note A - Description of Plan (Continued)

Vesting

Participants are immediately vested in their contributions, rollover contributions, the Employers' discretionary matching contributions, and actual earnings thereon subject to investment losses.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments.

Hardship Withdrawals

Participants may request that all or a portion of their account be distributed in the case of severe financial hardship, as defined in the Plan document.

Participant Notes Receivable

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The notes receivable are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates at the time the loan is issued. Principal and interest are paid through scheduled payroll deductions.

Party-in-Interest Transactions

The Plan held certain investments in funds sponsored by Wells Fargo. Wells Fargo serves as the Plan's Investment Advisor. All plan assets are recordkept by Fidelity Investments, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee of the Plan. Transactions with Wells Fargo and Fidelity Investments qualify as party-in-interest transactions as defined under ERISA guidelines.

Personnel and facilities of American Farm Bureau Federation have been used to perform administrative functions for the Plan at no cost to the Plan. Participant notes receivable also represent party-in-interest transactions.

Plan Termination

While they have not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan document and ERISA.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note B - Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, based on quoted market prices. See Note D for a discussion of fair value measurement.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Delinquent participant notes receivable are reclassified as distributions based on the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Plan pays certain administrative expenses such as record keeping, accounting, legal, and trustee services most of which are netted against investment income; all other expenses are paid by the Employers. Participants pay loan administrative costs.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through April 12, 2023, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note C - Certified Information

Certain information related to investments and participant notes receivable disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, and interest and dividend income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

Note D - Fair Value Measurement

GAAP establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present the fair value hierarchy for investments in the Plan measured at fair value on a recurring basis, as of June 30:

Assets Measured at Fair Value as June 30, 2022

	<u>Level 1</u>	<u>Total</u>
Mutual funds	<u>\$ 13,103,750</u>	<u>\$ 13,103,750</u>

Assets Measured at Fair Value as June 30, 2021

	<u>Level 1</u>	<u>Total</u>
Mutual funds	<u>\$ 18,366,089</u>	<u>\$ 18,366,089</u>

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note E - Tax Status

The Plan has adopted a volume submitter plan document whose sponsor has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the volume submitter plan document was designed in accordance with the applicable sections of the IRC. Although the Plan and the volume submitter plan document have been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements as of June 30, 2022 and 2021, in accordance with GAAP.

Note F - Concentrations

Approximately 82% and 76% of the Plan's investments are held in Fidelity Advisor Freedom Funds as of June 30, 2022 and 2021, respectively.

American Farm Bureau Federation Employees Savings Trust

E.I.N. 36-0725160 Plan No. 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Historical cost	(e) Current Value
*	Fidelity Investments	Fidelity Advisor Strategic Income		\$ 28,012
		Fidelity Advisor Materials		16,967
		Fidelity Advisor New Insights		43,367
		Fidelity Advisor Small-Cap Value		12,721
		Fidelity Advisor Real Estate Income		19,036
		Fidelity Advisor Freedom Income		21,852
		Fidelity Advisor Freedom 2005		2,867
		Fidelity Advisor Freedom 2010		900
		Fidelity Advisor Freedom 2015		13,059
		Fidelity Advisor Freedom 2020		1,320,863
		Fidelity Advisor Freedom 2025		1,242,788
		Fidelity Advisor Freedom 2030		1,214,633
		Fidelity Advisor Freedom 2035		2,472,971
		Fidelity Advisor Freedom 2040		1,077,884
		Fidelity Advisor Freedom 2045		1,137,880
		Fidelity Advisor Freedom 2050		1,120,057
		Fidelity Advisor Freedom 2055		641,843
		Fidelity Advisor Freedom 2060		358,045
		Fidelity Advisor Freedom 2065		126,710
		Fidelity 500 Index		1,047,021
		Fidelity International Index		85,420
		Fidelity Mid-Cap Index		75,997
		Fidelity Small-Cap Index		49,879
		Fidelity Government Money Market		195,219
	Lord Abbett	Lord Abbett Short Duration Income		11,887
		Lord Abbett Income		8,341
		Lord Abbett Fundamental Equity		15,297
	BlackRock	BlackRock Health Sciences Opportunities Portfolio		137,961
		BlackRock Equity Dividend		27,919
		BlackRock High Yield Bond Portfolio		67,573
	American Century Investments	American Century Investments Mid Cap Value		13,117
	Morgan Stanley	Morgan Stanley Inception		39,682
	Allspring Special	Allspring Special Global Small Cap		27,723
	Invesco	Invesco Developing Markets		39,728
	Goldman Sachs	Goldman Sachs Technology Opportunities		152,773
	MFS	MFS Aggressive Growth Allocation		23,211
		MFS Utilities		45,608
		MFS Moderate Allocation		6,595
		MFS Growth Allocation		8,248
	Principal	Principal Mid-cap		70,224
	PIMCO	PIMCO Real Return		37,016
	T. Rowe Price	TRP Small-Cap Value		34,548
	Touchstone	Touchstone Mid-Cap		10,308
		Total Investments		13,103,750
*	Participant notes receivable	3.25% - 5.50% maturing through 10/3/2030		173,799
		Total		<u>\$ 13,277,549</u>

(d) Historical cost is omitted as investments are participant directed.

* Party-in-interest

The above information has been certified by Fidelity Management Trust Company, the trustee, as being complete and accurate.

American Farm Bureau Federation Employees Savings Trust

Financial Statements and Supplemental Schedule

*Years ended June 30, 2022 and 2021
with Report of Independent Auditors*

American Farm Bureau Federation Employees Savings Trust

Financial Statements and Supplemental Schedule

Years ended June 30, 2022 and 2021

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Supplemental Schedule*

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*Other supplemental schedules required by 29 CFR 2520-103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

Plan Administrator

American Farm Bureau Federation Employees Savings Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of American Farm Bureau Federation Employees Savings Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2022 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note C to the 2022 financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 16, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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Park Ridge, Illinois
April 12, 2023

American Farm Bureau Federation Employees Savings Trust

Statements of Net Assets Available for Benefits

As of June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
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American Farm Bureau Federation Employees Savings Trust

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2022 and 2021

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Administrative expenses	<u>33,510</u>	<u>33,054</u>
Total deductions	<u>4,231,146</u>	<u>2,699,987</u>
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Net Assets Available for Benefits		
Beginning of year	<u>18,551,820</u>	<u>15,007,760</u>
End of year	<u><u>\$ 13,277,549</u></u>	<u><u>\$ 18,551,820</u></u>

See accompanying notes to the financial statements.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements

Years ended June 30, 2022 and 2021

Note A - Description of Plan

The following description of the American Farm Bureau Federation Employee Savings Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of American Farm Bureau Federation (AFBF) and the American Farm Bureau, Inc. (AFBI) (collectively, the Employers). All employees of the Employers (excluding leased and temporary employees) are eligible to participate in the Plan after attaining age 21. Newly eligible employees are automatically enrolled in the Plan at 5% 35 days after the employees' hire date, but no sooner than the entry date. Active participants without a deferral election on file will be automatically enrolled in the Plan at 5%. Additionally, eligible employees having a reemployment commencement date will be automatically enrolled in the Plan at 5% on the later of 30 days from the date of rehire or entry date. All participants with a deferral rate greater than zero will have that deferral increased annually, each January 2nd, by 1% as a pre-tax deferral contribution until a deferral rate of 15% is reached. Participants subject to auto enrollment and/or auto escalation have the option to affirmatively opt out of participating or select an alternative deferral rate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Benefits Administration Committee is the Plan Administrator.

Contributions

The Plan provides for employee 401(k) deferral contributions up to a maximum of 100 percent of annual eligible compensation subject to maximum tax deferred limitations established by the Internal Revenue Code (IRC). Participants are also allowed to make voluntary after-tax and Roth 401(k) contributions, which are also subject to IRC limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Plan provides for annual employer discretionary matching contributions equal to 100 percent of the participant's contribution, not to exceed \$2,000.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Employers' discretionary matching contribution, plan earnings, and charged with an allocation of mutual fund administrative expenses. Allocations are based on participants' eligible compensation or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note A - Description of Plan (Continued)

Vesting

Participants are immediately vested in their contributions, rollover contributions, the Employers' discretionary matching contributions, and actual earnings thereon subject to investment losses.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments.

Hardship Withdrawals

Participants may request that all or a portion of their account be distributed in the case of severe financial hardship, as defined in the Plan document.

Participant Notes Receivable

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The notes receivable are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates at the time the loan is issued. Principal and interest are paid through scheduled payroll deductions.

Party-in-Interest Transactions

The Plan held certain investments in funds sponsored by Wells Fargo. Wells Fargo serves as the Plan's Investment Advisor. All plan assets are recordkept by Fidelity Investments, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee of the Plan. Transactions with Wells Fargo and Fidelity Investments qualify as party-in-interest transactions as defined under ERISA guidelines.

Personnel and facilities of American Farm Bureau Federation have been used to perform administrative functions for the Plan at no cost to the Plan. Participant notes receivable also represent party-in-interest transactions.

Plan Termination

While they have not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan document and ERISA.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note B - Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, based on quoted market prices. See Note D for a discussion of fair value measurement.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Delinquent participant notes receivable are reclassified as distributions based on the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Plan pays certain administrative expenses such as record keeping, accounting, legal, and trustee services most of which are netted against investment income; all other expenses are paid by the Employers. Participants pay loan administrative costs.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through April 12, 2023, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note C - Certified Information

Certain information related to investments and participant notes receivable disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, and interest and dividend income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

Note D - Fair Value Measurement

GAAP establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present the fair value hierarchy for investments in the Plan measured at fair value on a recurring basis, as of June 30:

Assets Measured at Fair Value as June 30, 2022

	<u>Level 1</u>	<u>Total</u>
Mutual funds	<u>\$ 13,103,750</u>	<u>\$ 13,103,750</u>

Assets Measured at Fair Value as June 30, 2021

	<u>Level 1</u>	<u>Total</u>
Mutual funds	<u>\$ 18,366,089</u>	<u>\$ 18,366,089</u>

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note E - Tax Status

The Plan has adopted a volume submitter plan document whose sponsor has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the volume submitter plan document was designed in accordance with the applicable sections of the IRC. Although the Plan and the volume submitter plan document have been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements as of June 30, 2022 and 2021, in accordance with GAAP.

Note F - Concentrations

Approximately 82% and 76% of the Plan's investments are held in Fidelity Advisor Freedom Funds as of June 30, 2022 and 2021, respectively.

American Farm Bureau Federation Employees Savings Trust

E.I.N. 36-0725160 Plan No. 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Historical cost	(e) Current Value
*	Fidelity Investments	Fidelity Advisor Strategic Income		\$ 28,012
		Fidelity Advisor Materials		16,967
		Fidelity Advisor New Insights		43,367
		Fidelity Advisor Small-Cap Value		12,721
		Fidelity Advisor Real Estate Income		19,036
		Fidelity Advisor Freedom Income		21,852
		Fidelity Advisor Freedom 2005		2,867
		Fidelity Advisor Freedom 2010		900
		Fidelity Advisor Freedom 2015		13,059
		Fidelity Advisor Freedom 2020		1,320,863
		Fidelity Advisor Freedom 2025		1,242,788
		Fidelity Advisor Freedom 2030		1,214,633
		Fidelity Advisor Freedom 2035		2,472,971
		Fidelity Advisor Freedom 2040		1,077,884
		Fidelity Advisor Freedom 2045		1,137,880
		Fidelity Advisor Freedom 2050		1,120,057
		Fidelity Advisor Freedom 2055		641,843
		Fidelity Advisor Freedom 2060		358,045
		Fidelity Advisor Freedom 2065		126,710
		Fidelity 500 Index		1,047,021
		Fidelity International Index		85,420
		Fidelity Mid-Cap Index		75,997
		Fidelity Small-Cap Index		49,879
		Fidelity Government Money Market		195,219
	Lord Abbett	Lord Abbett Short Duration Income		11,887
		Lord Abbett Income		8,341
		Lord Abbett Fundamental Equity		15,297
	BlackRock	BlackRock Health Sciences Opportunities Portfolio		137,961
		BlackRock Equity Dividend		27,919
		BlackRock High Yield Bond Portfolio		67,573
	American Century Investments	American Century Investments Mid Cap Value		13,117
	Morgan Stanley	Morgan Stanley Inception		39,682
	Allspring Special	Allspring Special Global Small Cap		27,723
	Invesco	Invesco Developing Markets		39,728
	Goldman Sachs	Goldman Sachs Technology Opportunities		152,773
	MFS	MFS Aggressive Growth Allocation		23,211
		MFS Utilities		45,608
		MFS Moderate Allocation		6,595
		MFS Growth Allocation		8,248
	Principal	Principal Mid-cap		70,224
	PIMCO	PIMCO Real Return		37,016
	T. Rowe Price	TRP Small-Cap Value		34,548
	Touchstone	Touchstone Mid-Cap		10,308
		Total Investments		13,103,750
*	Participant notes receivable	3.25% - 5.50% maturing through 10/3/2030		173,799
		Total		<u>\$ 13,277,549</u>

(d) Historical cost is omitted as investments are participant directed.

* Party-in-interest

The above information has been certified by Fidelity Management Trust Company, the trustee, as being complete and accurate.

American Farm Bureau Federation Employees Savings Trust

Financial Statements and Supplemental Schedule

*Years ended June 30, 2022 and 2021
with Report of Independent Auditors*

American Farm Bureau Federation Employees Savings Trust

Financial Statements and Supplemental Schedule

Years ended June 30, 2022 and 2021

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*Other supplemental schedules required by 29 CFR 2520-103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

Plan Administrator

American Farm Bureau Federation Employees Savings Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of American Farm Bureau Federation Employees Savings Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2022 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note C to the 2022 financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 16, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Park Ridge, Illinois
April 12, 2023

American Farm Bureau Federation Employees Savings Trust

Statements of Net Assets Available for Benefits

As of June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Participant-directed investments	\$ 13,103,750	\$ 18,366,089
Participant notes receivable	<u>173,799</u>	<u>185,731</u>
Net Assets Available for Benefits	<u>\$ 13,277,549</u>	<u>\$ 18,551,820</u>

See accompanying notes to the financial statements.

American Farm Bureau Federation Employees Savings Trust

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2022 and 2021

	2022	2021
Additions to net assets available for benefits attributable to:		
Contributions:		
Employee	\$ 1,217,251	\$ 1,053,682
Employer	201,970	196,003
Rollovers	-	334,599
Total contributions	<u>1,419,221</u>	<u>1,584,284</u>
Investment income:		
Interest and dividends	1,542,975	1,035,356
Net (depreciation) appreciation	(4,010,729)	3,619,614
Interest from participant notes receivable	<u>5,408</u>	<u>4,793</u>
Total additions	<u>(1,043,125)</u>	<u>6,244,047</u>
Deductions from net assets available for benefits attributable to:		
Benefits paid directly to participants and beneficiaries	4,197,636	2,666,933
Administrative expenses	<u>33,510</u>	<u>33,054</u>
Total deductions	<u>4,231,146</u>	<u>2,699,987</u>
Net (decrease) increase	(5,274,271)	3,544,060
Net Assets Available for Benefits		
Beginning of year	<u>18,551,820</u>	<u>15,007,760</u>
End of year	<u><u>\$ 13,277,549</u></u>	<u><u>\$ 18,551,820</u></u>

See accompanying notes to the financial statements.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements

Years ended June 30, 2022 and 2021

Note A - Description of Plan

The following description of the American Farm Bureau Federation Employee Savings Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of American Farm Bureau Federation (AFBF) and the American Farm Bureau, Inc. (AFBI) (collectively, the Employers). All employees of the Employers (excluding leased and temporary employees) are eligible to participate in the Plan after attaining age 21. Newly eligible employees are automatically enrolled in the Plan at 5% 35 days after the employees' hire date, but no sooner than the entry date. Active participants without a deferral election on file will be automatically enrolled in the Plan at 5%. Additionally, eligible employees having a reemployment commencement date will be automatically enrolled in the Plan at 5% on the later of 30 days from the date of rehire or entry date. All participants with a deferral rate greater than zero will have that deferral increased annually, each January 2nd, by 1% as a pre-tax deferral contribution until a deferral rate of 15% is reached. Participants subject to auto enrollment and/or auto escalation have the option to affirmatively opt out of participating or select an alternative deferral rate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Benefits Administration Committee is the Plan Administrator.

Contributions

The Plan provides for employee 401(k) deferral contributions up to a maximum of 100 percent of annual eligible compensation subject to maximum tax deferred limitations established by the Internal Revenue Code (IRC). Participants are also allowed to make voluntary after-tax and Roth 401(k) contributions, which are also subject to IRC limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Plan provides for annual employer discretionary matching contributions equal to 100 percent of the participant's contribution, not to exceed \$2,000.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Employers' discretionary matching contribution, plan earnings, and charged with an allocation of mutual fund administrative expenses. Allocations are based on participants' eligible compensation or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note A - Description of Plan (Continued)

Vesting

Participants are immediately vested in their contributions, rollover contributions, the Employers' discretionary matching contributions, and actual earnings thereon subject to investment losses.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments.

Hardship Withdrawals

Participants may request that all or a portion of their account be distributed in the case of severe financial hardship, as defined in the Plan document.

Participant Notes Receivable

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The notes receivable are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates at the time the loan is issued. Principal and interest are paid through scheduled payroll deductions.

Party-in-Interest Transactions

The Plan held certain investments in funds sponsored by Wells Fargo. Wells Fargo serves as the Plan's Investment Advisor. All plan assets are recordkept by Fidelity Investments, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee of the Plan. Transactions with Wells Fargo and Fidelity Investments qualify as party-in-interest transactions as defined under ERISA guidelines.

Personnel and facilities of American Farm Bureau Federation have been used to perform administrative functions for the Plan at no cost to the Plan. Participant notes receivable also represent party-in-interest transactions.

Plan Termination

While they have not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan document and ERISA.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note B - Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, based on quoted market prices. See Note D for a discussion of fair value measurement.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Delinquent participant notes receivable are reclassified as distributions based on the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Plan pays certain administrative expenses such as record keeping, accounting, legal, and trustee services most of which are netted against investment income; all other expenses are paid by the Employers. Participants pay loan administrative costs.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through April 12, 2023, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements.

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note C - Certified Information

Certain information related to investments and participant notes receivable disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, and interest and dividend income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

Note D - Fair Value Measurement

GAAP establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present the fair value hierarchy for investments in the Plan measured at fair value on a recurring basis, as of June 30:

Assets Measured at Fair Value as June 30, 2022

	<u>Level 1</u>	<u>Total</u>
Mutual funds	<u>\$ 13,103,750</u>	<u>\$ 13,103,750</u>

Assets Measured at Fair Value as June 30, 2021

	<u>Level 1</u>	<u>Total</u>
Mutual funds	<u>\$ 18,366,089</u>	<u>\$ 18,366,089</u>

American Farm Bureau Federation Employees Savings Trust

Notes to Financial Statements (Continued)

Note E - Tax Status

The Plan has adopted a volume submitter plan document whose sponsor has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the volume submitter plan document was designed in accordance with the applicable sections of the IRC. Although the Plan and the volume submitter plan document have been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements as of June 30, 2022 and 2021, in accordance with GAAP.

Note F - Concentrations

Approximately 82% and 76% of the Plan's investments are held in Fidelity Advisor Freedom Funds as of June 30, 2022 and 2021, respectively.

American Farm Bureau Federation Employees Savings Trust

E.I.N. 36-0725160 Plan No. 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Historical cost	(e) Current Value
*	Fidelity Investments	Fidelity Advisor Strategic Income		\$ 28,012
		Fidelity Advisor Materials		16,967
		Fidelity Advisor New Insights		43,367
		Fidelity Advisor Small-Cap Value		12,721
		Fidelity Advisor Real Estate Income		19,036
		Fidelity Advisor Freedom Income		21,852
		Fidelity Advisor Freedom 2005		2,867
		Fidelity Advisor Freedom 2010		900
		Fidelity Advisor Freedom 2015		13,059
		Fidelity Advisor Freedom 2020		1,320,863
		Fidelity Advisor Freedom 2025		1,242,788
		Fidelity Advisor Freedom 2030		1,214,633
		Fidelity Advisor Freedom 2035		2,472,971
		Fidelity Advisor Freedom 2040		1,077,884
		Fidelity Advisor Freedom 2045		1,137,880
		Fidelity Advisor Freedom 2050		1,120,057
		Fidelity Advisor Freedom 2055		641,843
		Fidelity Advisor Freedom 2060		358,045
		Fidelity Advisor Freedom 2065		126,710
		Fidelity 500 Index		1,047,021
		Fidelity International Index		85,420
		Fidelity Mid-Cap Index		75,997
		Fidelity Small-Cap Index		49,879
		Fidelity Government Money Market		195,219
	Lord Abbett	Lord Abbett Short Duration Income		11,887
		Lord Abbett Income		8,341
		Lord Abbett Fundamental Equity		15,297
	BlackRock	BlackRock Health Sciences Opportunities Portfolio		137,961
		BlackRock Equity Dividend		27,919
		BlackRock High Yield Bond Portfolio		67,573
	American Century Investments	American Century Investments Mid Cap Value		13,117
	Morgan Stanley	Morgan Stanley Inception		39,682
	Allspring Special	Allspring Special Global Small Cap		27,723
	Invesco	Invesco Developing Markets		39,728
	Goldman Sachs	Goldman Sachs Technology Opportunities		152,773
	MFS	MFS Aggressive Growth Allocation		23,211
		MFS Utilities		45,608
		MFS Moderate Allocation		6,595
		MFS Growth Allocation		8,248
	Principal	Principal Mid-cap		70,224
	PIMCO	PIMCO Real Return		37,016
	T. Rowe Price	TRP Small-Cap Value		34,548
	Touchstone	Touchstone Mid-Cap		10,308
		Total Investments		13,103,750
*	Participant notes receivable	3.25% - 5.50% maturing through 10/3/2030		173,799
		Total		<u>\$ 13,277,549</u>

(d) Historical cost is omitted as investments are participant directed.

* Party-in-interest

The above information has been certified by Fidelity Management Trust Company, the trustee, as being complete and accurate.