

State Farm Variable Product Trust

# ANNUAL REPORT

Large Cap Equity Fund

Small/Mid Cap Equity Fund

International Equity Fund

Large Cap Equity Index Fund

Small Cap Equity Index Fund

International Equity Index Fund

Stock and Bond Balanced Fund

Bond Fund

Money Market Fund





## Table of Contents

<b>Message to Variable Product Customers Management’s Discussions</b> (unaudited)	1
Large Cap Equity Fund	4
Small/Mid Cap Equity Fund	8
International Equity Fund	14
Large Cap Equity Index Fund	19
Small Cap Equity Index Fund	23
International Equity Index Fund	26
Stock and Bond Balanced Fund	29
Bond Fund	34
Money Market Fund	37
<b>Expense Example</b> (unaudited)	38
<b>Schedule of Investments</b>	
Large Cap Equity Fund	40
Small/Mid Cap Equity Fund	42
International Equity Fund	44
Large Cap Equity Index Fund	47
Small Cap Equity Index Fund	53
International Equity Index Fund	73
Stock and Bond Balanced Fund	84
Bond Fund	85
Money Market Fund	89
<b>Financial Statements</b>	
Statements of Assets and Liabilities	90
Statements of Operations	92
Statements of Changes in Net Assets	94
Notes to Financial Statements	98
<b>Financial Highlights</b>	109
<b>Report of Independent Registered Public Accounting Firm</b>	118
<b>Management Information</b> (unaudited)	119

# 1-888-702-2307

State Farm VP Management Corp.

Customer Service Representatives are available  
8:00 a.m. until 5:00 p.m. (Central Time)  
Monday through Friday (except holidays)

This report and any financial information contained herein are submitted for the general information of the owners of interests in State Farm Life Insurance Company and State Farm Life and Accident Assurance Company Variable Life Separate Accounts or Variable Annuity Separate Accounts (the “Accounts”). This report provides the results of operations for each of the Funds of the State Farm Variable Product Trust. **It is possible to invest in these underlying Funds only through the purchase of a State Farm Variable Universal Life Insurance policy or State Farm Variable Deferred Annuity policy.** Please read the prospectus and consider the investment objectives, charges and expenses and other information it contains about the Accounts carefully before investing.

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*A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities, and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, are available without charge upon request at 1-800-447-4930 and at sec.gov.*

*The Funds file complete schedules of portfolio holdings for each Fund with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q are available on the Commission’s website at sec.gov. The Funds’ Forms N-Q may be reviewed and copied at the Commission’s Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds make the information on Form N-Q available to shareholders upon request without charge at 1-800-447-4930.*

*Any website referenced in this report is an inactive textual reference only, and information contained in or otherwise accessible through that website does not form a part of, and is not incorporated by reference into, this report.*

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# Message to Variable Product Customers

## Dear Policyowners,

Thank you for purchasing a State Farm® Variable Product. Enclosed is the Annual Report for the 12-month period ended December 31, 2017, for the State Farm Variable Product Trust (“the Trust”). We encourage your review and consideration of this entire report.

State Farm Investment Management Corp. has consistently maintained a long-term, disciplined approach to managing investment risk and providing competitive investment products that can help you, our valued shareholder, with your investment goals.<sup>1</sup> We believe individuals increase their chance for investment success by remaining focused on their long-term goals and maintaining an appropriate asset allocation mix.<sup>2</sup>

## Market Review

During 2017, U.S. equity and fixed income markets generated positive total returns, while international equities produced even stronger results that were helped, in part, by a weakened U.S. dollar.

Large cap U.S. stocks (as represented by the S&P 500® Index<sup>3</sup>) achieved a 21.83% total return for the period, as a 2.41% dividend yield added to a price gain of 19.42%. Mid-cap stocks (as represented by the Russell Midcap Index<sup>4</sup>) and small cap stocks (as represented by the Russell 2000® Index<sup>5</sup>) delivered total returns of 18.52% and 14.65%, respectively.

Synchronized growth across many of the world’s economies helped drive a resurgence in earnings for multinational companies, lifting business and investor confidence levels during the year. Other factors lending support to U.S. equity markets included continuing trends of generally subdued inflation, accommodative global central bank policy, positive employment data, and increases in U.S. Gross Domestic Product, including more than 3% growth in both the second (April – June) and third (July – September) quarters. In addition, early in 2017, the potential pro-growth policy impacts anticipated from the Trump administration helped support equity gains, while expected changes to U.S. tax law helped stocks rally toward period end. As the U.S. Congress worked on reforming the individual and corporate tax codes – eventually passing a bill in late December – investors considered the possible effects to companies’ earnings as a result of lower tax rates.

<b>Major Market Indices</b>	<b>1-year Total Return as of 12/31/2017</b>
S&P 500 Index	21.83%
Russell Midcap Index	18.52%
Russell 2000 Index	14.65%
MSCI EAFE Free Index	25.03%
MSCI All Country World Index ex-U.S. Index	27.19%
MSCI Emerging Markets Index	37.28%
Bloomberg Barclays U.S. Intermediate Government/Credit Index	2.14%

The period was not without its challenges, though, as U.S. political and economic concerns, geopolitical tensions, and natural disasters arose as market headwinds during the year. In March and again in September, Congress failed to pass a health care plan to replace the Affordable Care Act, raising questions with respect to the new administration’s ability to achieve its other pro-growth policy goals. Pockets of anxiety regarding the health of the U.S. economy also briefly appeared, as did a sense of increased geopolitical uncertainty that was due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In addition, in August and September, two hurricanes – Harvey and Irma – made landfall in the U.S., temporarily disrupting activity throughout the economy. Despite these events, however, market volatility stayed relatively low for most of the period, with market price declines, in particular, being less sustained and severe than in recent years’ past, as investors remained focused on news conveying strong economic and business growth both in the U.S. and abroad.

<sup>1</sup> Investing involves risk, including potential for loss.

<sup>2</sup> Asset allocation cannot guarantee a profit or protect against a loss in a declining market.

<sup>3</sup> Source: Standard and Poor’s. The S&P 500 Index is a capitalization-weighted measure of common stocks of 500 large U.S. companies. It is not possible to invest directly in an index. Past performance does not guarantee future results.

<sup>4</sup> Source: Bloomberg. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities of the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies. It is not possible to invest directly in an index. Past performance does not guarantee future results.

<sup>5</sup> Source: Bloomberg. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities of the Russell 3000 Index based on a combination of their market cap and current index membership. The stocks of small companies are more volatile than the stocks of larger, more established companies. It is not possible to invest directly in an index. Past performance does not guarantee future results.

## Message to Variable Product Customers (continued)

Starting the year at a period low of 2,238, the S&P 500 Index staged a series of uneven climbs through the first seven months of the year before achieving more consistent gains starting in late summer. During the period, U.S. equities entered the ninth year of their current bull market run, while the S&P 500 Index set over 60 closing price highs – including a new record of 2,690 on December 18th – before finishing the year at 2,673. In addition, the S&P 500 Index marked another record in 2017, for the first time in its history notching gains in each of the year's 12 months. Within the broad U.S. equities market rally, growth generally outperformed value. The S&P 500 Growth Index returned 27.44% versus 15.36% from the S&P 500 Value Index due, in part, to the market's view that growth-oriented companies were generally better positioned to benefit from the expanding economy relative to their value-oriented peers.<sup>6</sup>

International equity markets, as represented by the MSCI All Country World Index (ACWI) ex-U.S. Index, the MSCI EAFE Free® Index, and MSCI Emerging Markets Index, returned 27.19%, 25.03% and 37.28%, respectively, as a weakened U.S. dollar helped increase already-strong foreign market returns.<sup>7</sup> Developed market country Austria paced international growth in 2017, rising 58.31%, while Poland led emerging market countries with a 54.72% return. Among developed nations, Israel lagged for the second consecutive year as the weakest performing market, ending with a 2.06% return, while Pakistan posted a –24.44% return to finish as the worst-performing emerging market in 2017.<sup>8</sup>

Among major fixed income indices, the Bloomberg Barclays U.S. Intermediate Government/Credit Index recorded a total return of 2.14%, as bond coupon income offset a negative price return.<sup>9</sup> Meanwhile, the U.S. Treasury yield curve flattened over the course of the year as shorter-term (3-month and 2-year) yields rose considerably and long-term (10-year) yields ended lower. As shown in the chart below, beginning the period at 0.51%, 3-month U.S. Treasury yields remained relatively stable through February, ranging between 0.50% and 0.55%. Those yields increased almost 0.20% within the first week of March alone, however, when better-than-expected economic news raised investors' expectations for more Federal Reserve (the "Fed") rate hikes in 2017. As the Fed further tightened its monetary policy — executing its first (March) and second (June) rate increases during the period, beginning to normalize its balance sheet in October, and implementing its third rate increase in December — yields on 3-month Treasuries navigated a gradual ascent through year end, reaching a period high of 1.47% in late December before ending the year at 1.39%. Following a somewhat similar path during 2017, 2-year Treasury yields began January at 1.20%, increased in early March, and subsequently traded between 1.18% - 1.40% through late summer. Two-year yields then steadily rose through year end, reaching a period high of 1.92% in late December before eventually settling at 1.89%.

While positive economic news and the Fed's activities helped drive the increase in 3-month Treasury yields, a continuation of soft inflation and robust market demand weighed on long-term yields. Beginning January 2017 at 2.45%, 10-year Treasury yields reached a period high of 2.62% in early March before subsequently tracking generally downward through early September, reaching a low of 2.05% before rebounding through year end to close at 2.40%. While most economic data promoted higher long-term yields — and the Fed's effort to normalize its balance sheet provided similar support — that upward pressure was moderated by a low inflationary environment that persisted throughout the period. In addition, long-term yields were weakened by investors' continued strong demand. While some unwinding of quantitative easing measures began during the year, foreign central banks generally continued to maintain their respective monetary stimulus programs. As a result, global bond yields remained low, compelling fixed income investors to seek out the relatively higher returns found in U.S. Treasuries, thereby exerting downward pressure on their yields.<sup>10</sup>

<sup>6</sup> The S&P 500 Growth Index is a capitalization-weighted measure of growth-oriented stocks within the S&P 500 Index. It includes those S&P 500 Index companies with higher price-to-book ratios and higher expected growth values. The S&P 500 Value Index is a capitalization-weighted measure of value-oriented stocks within the S&P 500 Index. It includes those S&P 500 Index companies with lower price-to-book ratios and lower expected growth values. It is not possible to invest directly in an index. Past performance does not guarantee future results.

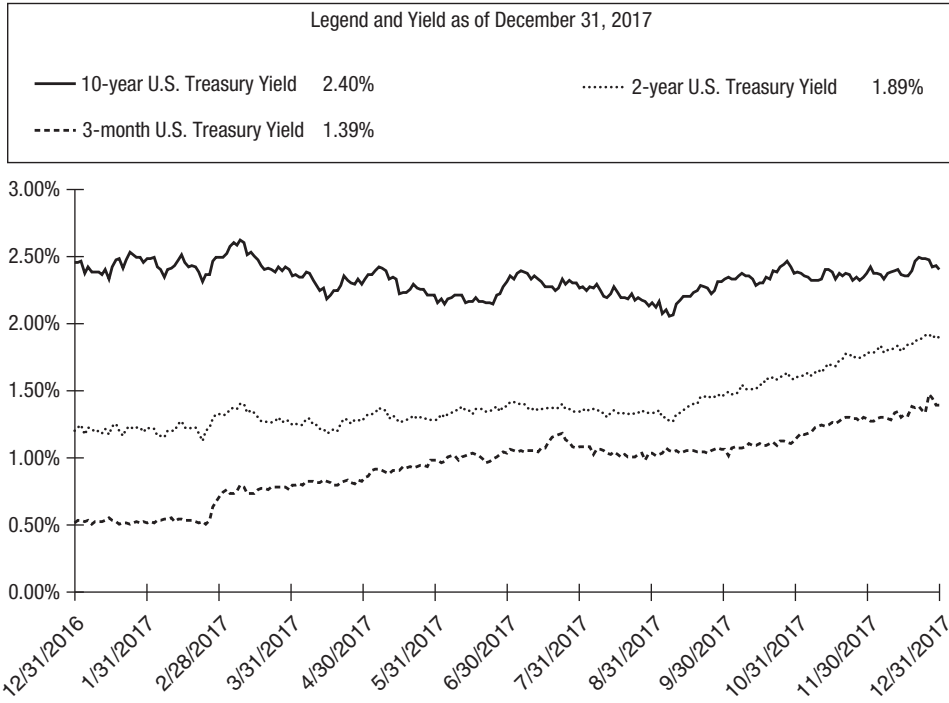
<sup>7</sup> Source: Bloomberg. The MSCI Europe, Australasia and Far East Free (EAFE Free) Index currently measures the performance of stock markets of Europe, Australia, New Zealand, and the Far East. The MSCI All Country World Index (ex-U.S.) (MSCI ACWI ex-U.S. Index) is a free float adjusted market capitalization index that is designed to measure equity market performance in global developed and emerging markets, excluding the United States. As of December 31, 2017, the MSCI ACWI ex-U.S. Index consisted of 46 developed and emerging market country indices. The MSCI Emerging Markets Index is a float-adjusted market capitalization index designed to measure equity market performance in global emerging markets. Foreign securities involve risks not normally associated with investing in the U.S. including, but not limited to, higher trading and custody costs, less stringent accounting, legal and reporting practices, potential for political and economic instability, and the fluctuation and potential regulation of currency exchange and exchange rates, all of which are magnified in emerging markets. It is not possible to invest directly in an index. Past performance does not guarantee future results.

<sup>8</sup> Returns are reported in U.S. dollar terms for the MSCI EAFE Free Index, MSCI ACWI ex-US Index, and MSCI Emerging Markets Index.

<sup>9</sup> Source: Barclays Inc. Bloomberg. The Bloomberg Barclays U.S. Intermediate Government/Credit Index contains U.S. Government and corporate bonds with maturities above 1 year and an outstanding par value of at least \$250 million. Bonds have historically been less volatile than stocks, but are sensitive to changes in interest rates. It is not possible to invest directly in an index. Past performance does not guarantee future results.

<sup>10</sup> Source: The U.S. Department of the Treasury. A 3-month U.S. Treasury Bill is a debt obligation issued by the U.S. Treasury that has a term of 92 days or less. A 2-year U.S. Treasury Note and a 10-year U.S. Treasury Note are debt obligations issued by the U.S. Treasury with maturities of 2 and 10 years, respectively, and that pay interest every six months. U.S. Treasury securities are backed by the full faith and credit of the U.S. government and are guaranteed only as to the prompt payment of principal and interest, and are subject to market risks if sold prior to maturity. Bonds have historically been less volatile than stocks, but are sensitive to changes in interest rates. Past performance does not guarantee future results.

## Message to Variable Product Customers (continued)



Source: The U.S. Department of the Treasury (treasury.gov)

Despite the positive total returns for most bond-oriented indices, it is important to remember the risk that is present when investing, even in bond funds. Investing involves risk, including a potential for loss.

On behalf of the entire State Farm Variable Products team, thank you for your continued business and allowing us to help serve your investment needs.

Sincerely,

Joe R. Monk Jr.  
Senior Vice President  
State Farm Investment Management Corp.

## **State Farm Variable Product Trust Large Cap Equity Fund Management's Discussion of Fund Performance (unaudited)**

### **Overview**

#### **Describe the Fund's investment objective and philosophy.**

The Large Cap Equity Fund (the "Fund") is sub-advised by Bridgeway Capital Management, Inc. ("Bridgeway") and Westwood Management Corp. ("Westwood"). Bridgeway and Westwood each manage approximately one-half of the Fund's assets. State Farm Investment Management Corp. monitors the performance of the sub-advisers and the split of the Fund's portfolio between the sub-advisers. The benchmark for the Fund is the S&P 500 Index (the "Index").

The Fund seeks long-term growth of capital. In doing so, the Fund invests primarily in stocks of U.S. companies with large capitalizations. Bridgeway defines "large stocks" as the largest 1,000 U.S. companies as measured by market capitalization (stock market worth). Westwood defines large capitalization companies as those companies with market capitalizations generally greater than \$5 billion at the time of purchase.

Bridgeway selects stocks using its proprietary, quantitative investment models to identify stocks within the large-cap growth category for the Fund. Growth stocks are those that Bridgeway believes have above average prospects for economic growth. Westwood invests in a portfolio of seasoned companies utilizing a value style of investing in which it chooses those stocks that Westwood believes have earnings prospects that are currently undervalued by the market relative to some financial measure of worth such as the ratio of price to earnings, price to sales or price to cash flow. Westwood defines seasoned companies as those that generally have been operating for at least three years.

#### **Describe the relevant market environment as it related to the Fund for the reporting period.**

Synchronized growth across many of the world's economies helped drive a resurgence in earnings for multinational companies, lifting business and investor confidence levels during the year. Other factors lending support to U.S. equity markets included continuing trends of generally subdued inflation, accommodative global central bank policy, positive employment data, and increases in U.S. Gross Domestic Product, including more than 3% growth in both the second (April – June) and third (July – September) quarters. In addition, early in 2017, the potential pro-growth policy impacts anticipated from the Trump administration helped support equity gains, while expected changes to U.S. tax law helped stocks rally toward period end. As the U.S. Congress worked on reforming the individual and corporate tax codes – eventually passing a bill in late December – investors considered the possible effects to companies' earnings as a result of lower tax rates.

The period was not without its challenges, though, as U.S. political and economic concerns, geopolitical tensions, and natural disasters arose as market headwinds during the year. In March and again in September, Congress failed to pass a health care plan to replace the Affordable Care Act, raising questions with respect to the new administration's ability to achieve its other pro-growth policy goals. Pockets of anxiety regarding the health of the U.S. economy also briefly appeared, as did a sense of increased geopolitical uncertainty that was due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In addition, in August and September, two hurricanes – Harvey and Irma – made landfall in the U.S., temporarily disrupting activity throughout the economy. Despite these events, however, market volatility stayed relatively low for most of the period, with market price declines, in particular, being less sustained and severe than in recent years' past, as investors remained focused on news conveying strong economic and business growth both in the U.S. and abroad.

Starting the year at a period low of 2,238, the S&P 500 Index staged a series of uneven climbs through the first seven months of the year before achieving more consistent gains starting in late summer. During the period, U.S. equities entered the ninth year of their current bull market run, while the Index set over 60 closing price highs – including a new record of 2,690 on December 18th – before finishing the year at 2,673. In addition, the Index marked another record in 2017, for the first time in its history notching gains in each of the year's 12 months.

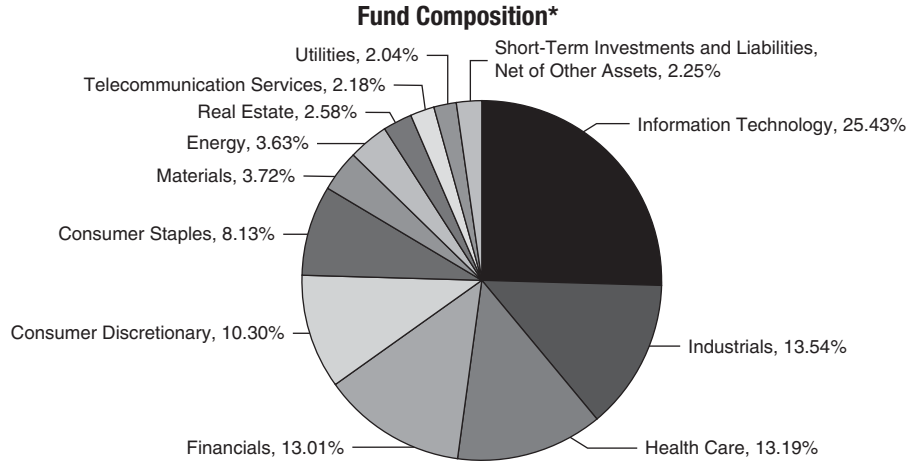
The 12-month total return for the Index was 21.83%. The total return for the period reflected an increase in corporate earnings per share for the S&P 500 Index companies of approximately 17.0%, an expansion of the price/earnings valuation of the Index of approximately 3.0%, and a dividend return of approximately 1.8%. Within the broad U.S. equities market rally, growth generally outperformed value. The S&P 500 Growth Index returned 27.44% versus 15.36% from the S&P 500 Value Index due, in part, to the market's view that growth-oriented companies were generally better positioned to benefit from the expanding economy relative to their value-oriented peers.

In currency markets, the U.S. dollar decreased by approximately 12%, 9% and 4% versus the euro, British pound and Japanese yen, respectively, as the period's global economic growth helped bolster foreign currencies relative to the dollar. Meanwhile, that weaker dollar and synchronized global growth supported a general increase in commodity prices. Oil began 2017 at around \$54 per barrel and



ranged between approximately \$42 to \$60/barrel, where it settled at year end for a period increase of approximately 12%. Beginning the year at \$1,150 per troy ounce, gold traded between approximately \$1,147 and \$1,356/oz. before ending December 2017 at around \$1,306/oz., an increase of approximately 14%.

**Provide an illustration of the Fund's investments.**

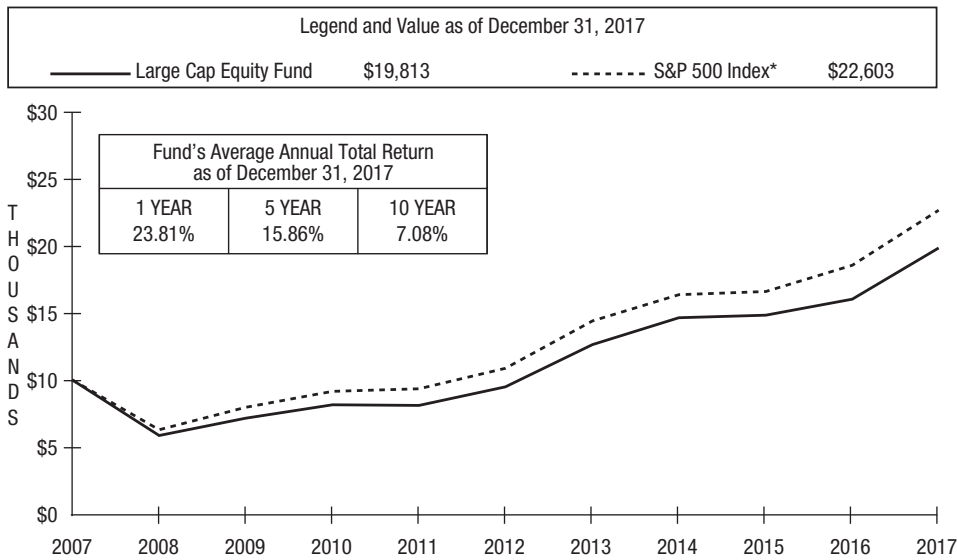


\* Illustrated by sector and based on total net assets as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

**How did the Fund perform during the reporting period?**

For the year, the Large Cap Equity Fund recorded a total return of 23.81% compared to a 21.83% return for the S&P 500 Index. The line graph and table below provide additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment for the years ended December 31**



**The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that your account value, when redeemed, may be worth more or less than the premiums you paid. Recent performance may be less than the figures shown. Obtain contract-level standardized total returns current to the most recent month-end on [statefarm.com](http://statefarm.com)® for the State Farm Variable Deferred Annuity Policy at [statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/](http://statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/); and the State Farm Variable Universal Life Insurance Policy at [statefarm.com/insurance/life/variable-universal-life/performance-returns](http://statefarm.com/insurance/life/variable-universal-life/performance-returns/).**

\* The S&P 500 Index represents an unmanaged group of stocks, tracking the common stock performance of 500 large U.S. companies in the manufacturing, utilities, transportation, and financial industries. Unlike an investment in the Large Cap Equity Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

## Performance Analysis

### What factors helped and hindered performance during the reporting period?

During the 1-year period ended December 31, 2017, for their respective portions of the Fund, Bridgeway and Westwood generated total returns (before fees and expenses) of 27.83% and 21.56%, respectively. Below are discussions concerning the individual investments made by Bridgeway and Westwood during the course of the year.

### ***Bridgeway Capital Management, Inc. (51.27% of the Fund's total investments)***

The tables below show the securities that were the leading contributors and detractors to Bridgeway's performance during the year, as well as a recap of the top 10 holdings within Bridgeway's portion of the Fund.

The following five holdings represented the largest contributors to Bridgeway's performance during the year. Align Technology posted a triple-digit return while the remaining holdings generated double-digit gains.

### **Bridgeway - Top 5 Contributors**

<u>Security</u>	<u>Sector</u>	<u>% of Bridgeway's Total Investments as of 12/31/2017</u>
NVIDIA Corp.	Information Technology	2.1%
Align Technology Inc.	Health Care	2.0%
Lam Research Corp.	Information Technology	1.9%
Micron Technology Inc.	Information Technology	2.5%
United Rentals Inc.	Industrials	2.2%

The largest detractors to Bridgeway's performance were the following five holdings. O'Reilly Automotive returned a single-digit loss while the remaining holdings returned double-digit losses during the period.

### **Bridgeway - Top 5 Detractors**

<u>Security</u>	<u>Sector</u>	<u>% of Bridgeway's Total Investments as of 12/31/2017</u>
Autozone Inc.*	Consumer Discretionary	sold
Viacom Inc. Class B	Consumer Discretionary	0.6%
Akamai Technologies Inc.*	Information Technology	sold
O'Reilly Automotive Inc.*	Consumer Discretionary	sold
Kroger Co.*	Consumer Staples	sold

\*Sold prior to 12/31/2017. Total return loss referenced is from 1/1/2017 to date sold.

Among the top 10 holdings within Bridgeway's portion of the Fund, Align Technology posted a triple-digit total return for the period while the remaining nine holdings returned double-digit gains.

### **Bridgeway - Top 10 Holdings**

<u>Security</u>	<u>Sector</u>	<u>% of Bridgeway's Total Investments as of 12/31/2017</u>
Micron Technology Inc.	Information Technology	2.5%
United Rentals Inc.	Industrials	2.2%
Applied Materials Inc.	Information Technology	2.2%
NVIDIA Corp.	Information Technology	2.1%
Align Technology Inc.	Health Care	2.0%
Apple Inc.	Information Technology	2.0%
Lam Research Corp.	Information Technology	1.9%
ServiceNow Inc.	Information Technology	1.8%
Boeing Co., The	Industrials	1.8%
Cadence Design Systems Inc.	Information Technology	1.7%

**Westwood Management Corp. (48.73% of the Fund's total investments)**

The tables below show the securities that were the leading contributors and detractors to Westwood's performance during the year, as well as a recap of the top 10 holdings within Westwood's portion of the Fund.

During the year, the following five holdings represented the largest contributors to Westwood's performance, with Boeing posting a triple-digit return and the remaining holdings generating double-digit gains.

**Westwood - Top 5 Contributors**

<u>Security</u>	<u>Sector</u>	<u>% of Westwood's Total Investments as of 12/31/2017</u>
Boeing Co., The	Industrials	2.4%
Bank of America Corp.	Financials	3.9%
Abbott Laboratories	Health Care	2.1%
Cigna Corp.	Health Care	2.4%
Sherwin-Williams Co., The	Materials	1.8%

The following five holdings represented the largest detractors to Westwood's performance during the year, with Halliburton posting a double-digit loss while the remaining holdings each delivered a single-digit loss.

**Westwood - Top 5 Detractors**

<u>Security</u>	<u>Sector</u>	<u>% of Westwood's Total Investments as of 12/31/2017</u>
Halliburton Co.	Energy	1.4%
AT&T Inc.	Telecommunication Services	3.2%
Exxon Mobil Corp.*	Energy	sold
CVS Health Corp.	Consumer Staples	1.5%
American International Group Inc.*	Financials	sold

\*Sold prior to 12/31/2017. Total return loss referenced is from 1/1/2017 to date sold.

Among the top 10 largest holdings within Westwood's portion of the Fund, Boeing posted a triple-digit return, AT&T delivered a single-digit loss, and the remaining eight holdings recorded double-digit gains for the period.

**Westwood - Top 10 Holdings**

<u>Security</u>	<u>Sector</u>	<u>% of Westwood's Total Investments as of 12/31/2017</u>
Bank of America Corp.	Financials	3.9%
JPMorgan Chase & Co.	Financials	3.9%
Johnson & Johnson	Health Care	3.4%
AT&T Inc.	Telecommunication Services	3.2%
Becton, Dickinson and Co.	Health Care	3.0%
Cigna Corp.	Health Care	2.4%
Boeing Co., The	Industrials	2.4%
Home Depot Inc., The	Consumer Discretionary	2.3%
Honeywell International Inc.	Industrials	2.2%
Union Pacific Corp.	Industrials	2.2%

Financial highlights for this Fund can be found on page 109.

## State Farm Variable Product Trust Small/Mid Cap Equity Fund Management's Discussion of Fund Performance (unaudited)

### Overview

#### **Describe the Fund's investment objective and philosophy.**

From the beginning of the period (January 1, 2017) through April 30, 2017, the State Farm Small/Mid Cap Equity Fund (the "Fund") was sub-advised by Bridgeway Capital Management, Inc. ("Bridgeway") and Rainier Investment Management, LLC ("Rainier"). During that period, Bridgeway and Rainier each managed approximately one-half of the Fund's assets, and State Farm Investment Management Corp. ("SFIMC") monitored the performance of the sub-advisers and the split of the Fund's portfolio between the sub-advisers.

As discussed in the Semi-Annual Report dated June 30, 2017, during the period SFIMC terminated Rainier as a sub-adviser to the Fund. That termination became effective May 1, 2017, at which point Rainier ceased sub-advising on its one-half of the Fund's assets and SFIMC began investing that one-half of the Fund's portfolio in shares of the iShares Core S&P Mid-Cap ETF, an exchange traded fund advised by BlackRock Fund Advisors. The iShares Core S&P Mid-Cap EFT seeks to track the investment results of the S&P Mid-Cap 400® Index. The S&P Mid-Cap 400 Index measures the performance of the mid-capitalization sector of the U.S. equity market. From May 1, 2017, and through period end, SFIMC invested approximately one-half of the Fund's assets in the iShares Core S&P Mid-Cap ETF, while Bridgeway continued to manage approximately one-half of the Fund's assets. SFIMC monitors the performance of the iShares Core S&P Mid-Cap ETF and Bridgeway, as well as the split of the Fund's portfolio between the two.

The Fund seeks long-term growth of capital. In doing so, the Fund invests primarily in small- and mid-capitalization stocks issued by U.S. companies. An allocation to small- and mid-cap stocks allows for investment exposure to some companies in the earlier stages of development relative to more mature, larger capitalization companies. Bridgeway primarily invests in stocks whose market capitalization (stock market value) falls within the range of the Russell 2000 Index, an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market with dividends reinvested. Bridgeway selects stocks using its proprietary, quantitative investment models to identify small- and mid-cap "value" stocks. Bridgeway defines a "value" stock as one that it believes is priced cheaply relative to some financial measures of worth, such as the ratio of price to earnings, price to sales, or price to cash flow. From the beginning of the period through April 30, 2017, Rainier primarily invested in U.S. companies with market capitalizations within the range of companies included in the Russell Midcap Index, a subset of approximately 800 of the smallest companies included in the Russell 1000 Index, which measures the performance of the largest 1,000 companies in the market. In selecting common stock for purchase by the Fund, Rainier emphasized companies that it believed were likely to demonstrate superior business growth relative to their peers and whose equities were selling at attractive relative valuations.

The benchmark for the Fund is the Russell 2500 Index (the "Index").

#### **Describe the relevant market environment as it related to the Fund for the reporting period.**

Synchronized growth across many of the world's economies helped drive a resurgence in earnings for multinational companies, lifting business and investor confidence levels during the year. Other factors lending support to U.S. equity markets included continuing trends of generally subdued inflation, accommodative global central bank policy, positive employment data, and increases in U.S. Gross Domestic Product, including more than 3% growth in both the second (April – June) and third (July – September) quarters. In addition, early in 2017, the potential pro-growth policy impacts anticipated from the Trump administration helped support equity gains, while expected changes to U.S. tax law helped stocks rally toward period end. As the U.S. Congress worked on reforming the individual and corporate tax codes – eventually passing a bill in late December – investors considered the possible effects to companies' earnings as a result of lower tax rates.

The period was not without its challenges, though, as U.S. political and economic concerns, geopolitical tensions, and natural disasters arose as market headwinds during the year. In March and again in September, Congress failed to pass a health care plan to replace the Affordable Care Act, raising questions with respect to the new administration's ability to achieve its other pro-growth policy goals. Pockets of anxiety regarding the health of the U.S. economy also briefly appeared, as did a sense of increased geopolitical uncertainty that was due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In addition, in August and September, two hurricanes – Harvey and Irma – made landfall in the U.S., temporarily disrupting activity throughout the economy. Despite these events, however, market volatility stayed relatively low for most of the period, with market price declines, in particular, being less sustained and severe than in recent years' past, as investors remained focused on news conveying strong economic and business growth both in the U.S. and abroad.

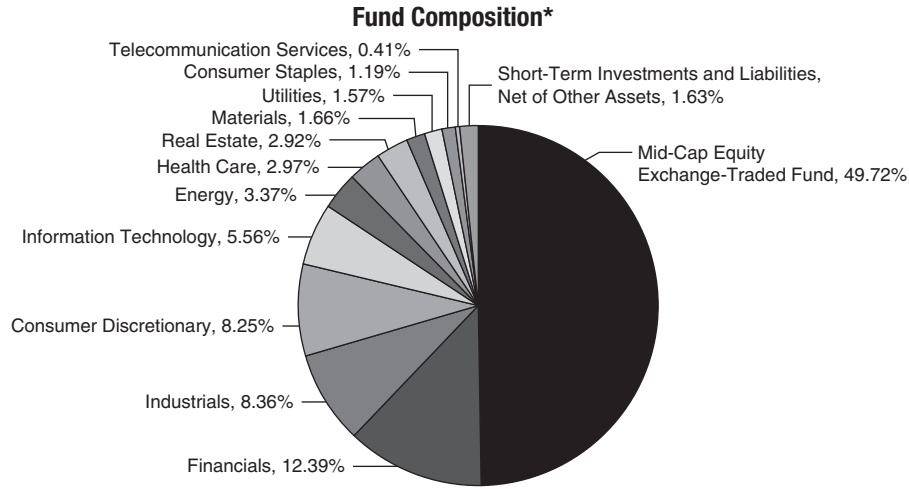
Within the broad U.S. equities market rally, growth generally outperformed value, while large-cap company returns generally bettered those provided by small- and mid-cap businesses. For the year ended December 31, 2017, the Russell 2500 Growth Index returned 24.46% versus 10.36% from the Russell 2500 Value Index due, in part, to the market's view that growth-oriented companies were generally better positioned to benefit from the expanding economy relative to their value-oriented peers.<sup>1</sup> Similarly, supported by their greater exposure to the economic growth experienced around the world in 2017, large-cap stocks (as represented by the Russell 1000 Index) generated a 21.69% total return, bettering the 16.81% return provided by the Index. In addition, while the market rewarded the financial sector in general during the year, larger bank stocks generally performed better than those of their smaller peers. With the Federal Reserve's three interest rate hikes and the potential regulatory changes proposed by the Trump administration, investors forecasted more possible upside for larger financial institutions. In addition, within the energy sector, the stock performance of smaller companies was especially challenged, as investors weighed multiple factors including whether the year's rise in oil prices could be sustained.

In currency markets, the U.S. dollar decreased by approximately 12%, 9% and 4% versus the euro, British pound and Japanese yen, respectively, as the period's global economic growth helped bolster foreign currencies relative to the dollar. Meanwhile, that weaker dollar and synchronized global growth supported a general increase in commodity prices. Oil began 2017 at around \$54 per barrel and ranged between approximately \$42 to \$60/barrel, where it settled at year end for a period increase of approximately 12%. Beginning the year at \$1,150 per troy ounce, gold traded between approximately \$1,147 and \$1,356/oz. before ending December 2017 at around \$1,306/oz., an increase of approximately 14%.

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<sup>1</sup> The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

**Provide an illustration of the Fund's investments.**

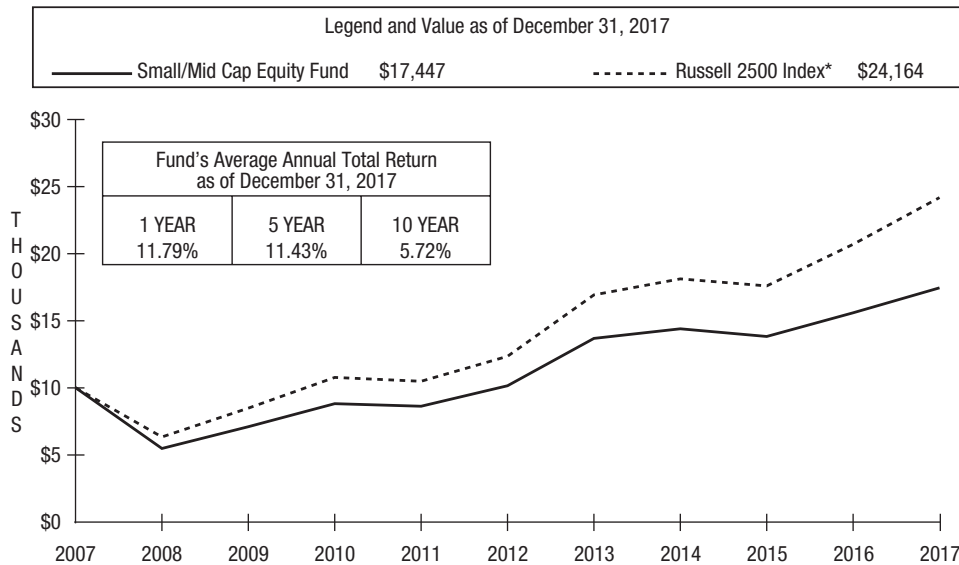


\* Illustrated by sector and security type and based on total net assets as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

**How did the Fund perform during the reporting period?**

For the 1-year period ended December 31, 2017, the Small/Mid Cap Equity Fund had a total return of 11.79%, compared to a total return of 16.81% for the Russell 2500 Index. The line graph and table below provide additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment for the years ended December 31**



**The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that your account value, when redeemed, may be worth more or less than the premiums you paid. Recent performance may be less than the figures shown. Obtain contract-level standardized total returns current to the most recent month-end on [statefarm.com](http://statefarm.com)® for the State Farm Variable Deferred Annuity Policy at [statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/](http://statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/); and the State Farm Variable Universal Life Insurance Policy at [statefarm.com/insurance/life/variable-universal-life/performance-returns](http://statefarm.com/insurance/life/variable-universal-life/performance-returns/).**

\* The Russell 2500 Index measures the performance of the 2,500 smallest securities in the Russell 3000 Index, which represents approximately 20% of the total market capitalization of the Russell 3000 Index. Unlike an investment in the Small/Mid Cap Equity Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

## Performance Analysis

### What factors helped and hindered performance during the reporting period?

During the 1-year period ended December 31, 2017, Bridgeway generated a portfolio return (before fees and expenses) of 7.43%. Below are discussions concerning the performance and individual investments made by Bridgeway during the course of the reporting period.

### ***Bridgeway Capital Management, Inc. (50.00% of the Fund's total investments as of December 31, 2017)***

The tables below show the securities that were the leading contributors and detractors to Bridgeway's performance during the year, as well as a recap of the top 10 holdings within Bridgeway's portion of the Fund.

The following five holdings represented the largest contributors to Bridgeway's performance during the year, with each posting a double-digit gain.

#### **Bridgeway - Top 5 Contributors**

<u>Security</u>	<u>Sector</u>	<u>% of Bridgeway's Total Investments as of 12/31/2017</u>
SkyWest Inc.	Industrials	2.8%
Dana Inc.	Consumer Discretionary	2.4%
Weight Watchers International Inc.	Consumer Discretionary	1.5%
Sanderson Farms Inc.	Consumer Staples	1.7%
LGI Homes Inc.	Consumer Discretionary	1.4%

The following five holdings were the largest detractors to Bridgeway's performance, with each recording a double-digit loss during the period.

#### **Bridgeway - Top 5 Detractors**

<u>Security</u>	<u>Sector</u>	<u>% of Bridgeway's Total Investments as of 12/31/2017</u>
Windstream Holdings Inc.	Telecommunication Services	0.2%
Fossil Group Inc.	Consumer Discretionary	0.2%
Unisys Corp.	Information Technology	0.7%
Big 5 Sporting Goods Corp.	Consumer Discretionary	0.4%
Ocwen Financial Corp.	Financials	0.6%

Among the top 10 largest holdings within Bridgeway's portion of the Fund, Sanmina recorded a double-digit loss, GATX generated a single-digit gain, and the remaining holdings posted double-digit returns for the year.

#### **Bridgeway - Top 10 Holdings**

<u>Security</u>	<u>Sector</u>	<u>% of Bridgeway's Total Investments as of 12/31/2017</u>
SkyWest Inc.	Industrials	2.8%
Dana Inc.	Consumer Discretionary	2.4%
Selective Insurance Group Inc.	Financials	2.2%
American Equity Investment Life Holding Co.	Financials	1.9%
Sanmina Corp.	Information Technology	1.8%
Sanderson Farms Inc.	Consumer Staples	1.7%
California Resources Corp.	Energy	1.6%
Walker & Dunlop Inc.	Financials	1.6%
GATX Corp.	Industrials	1.6%
Weight Watchers International Inc.	Consumer Discretionary	1.5%

From the beginning of the period through April 30, 2017, Rainier generated a portfolio return (before fees and expenses) of 6.89%. Below are discussions concerning the performance and individual investments made by Rainier during the course of that 4-month period.

***Rainier Investment Management, LLC (48.24% of the Fund's total investments as of April 30, 2017)***

The tables below show the securities that were the leading contributors and detractors to Rainier's performance from the beginning of the period through April 30, 2017, as well as a recap of the top 10 holdings within Rainier's portion of the Fund.

The following five holdings represented the largest contributors to Rainier's performance, with each posting double-digit gains from the beginning of the period through April 30, 2017.

**Rainier - Top 5 Contributors**

<u>Security</u>	<u>Sector</u>	<u>% of Rainier's Total Investments as of 04/30/2017</u>
CoStar Group Inc.	Information Technology	2.1%
Teleflex Inc.	Health Care	2.0%
Sherwin-Williams Co., The	Materials	1.6%
Equinix Inc.	Real Estate	2.4%
Lam Research Corp.	Information Technology	1.4%

The following five holdings were the largest detractors to Rainier's performance, with each providing double-digit losses from the beginning of the period through April 30, 2017.

**Rainier - Top 5 Detractors**

<u>Security</u>	<u>Sector</u>	<u>% of Rainier's Total Investments as of 04/30/2017</u>
Brixmor Property Group Inc.	Real Estate	1.4%
Acuity Brands Inc.	Industrials	0.5%
Devon Energy Corp.	Energy	1.2%
Newfield Exploration Co.	Energy	1.0%
Perrigo Co. PLC	Health Care	1.4%

Among the top 10 largest holdings within Rainier's portion of the Fund, from the beginning of the period through April 30, 2017, Equinix, CoStar, Teleflex and Mohawk Industries recorded double-digit total returns, Western Alliance posted a single-digit loss, and the remaining holdings generated single-digit gains.

**Rainier - Top 10 Holdings**

<u>Security</u>	<u>Sector</u>	<u>% of Rainier's Total Investments as of 04/30/2017</u>
Equinix Inc.	Real Estate	2.4%
A.O. Smith Corp.	Industrials	2.3%
CoStar Group Inc.	Information Technology	2.1%
Middleby Corp., The	Industrials	2.0%
Teleflex Inc.	Health Care	2.0%
Western Alliance Bancorp	Financials	1.9%
Oshkosh Truck Corp.	Industrials	1.8%
NuVasive Inc.	Health Care	1.8%
Pinnacle Foods Inc.	Consumer Staples	1.7%
Mohawk Industries Inc.	Consumer Discretionary	1.7%



**The Fund's investment in iShares Core S&P Mid-Cap ETF (50.00% of the Fund's total investments as of December 31, 2017)**

Beginning May 1, 2017, and continuing through period end, the Fund's investment in the iShares Core S&P Mid-Cap ETF generated a portfolio return of 10.61%.

Within the S&P Mid-Cap 400 Index, all sector performance was positive except for Telecommunication Services and Energy, as illustrated below.

**S&P Mid-Cap 400 Index Sector Performance**

<b>Security</b>	<b>S&amp;P Mid-Cap 400 Weighting as of 12/31/2017</b>	<b>5/1/2017 - 12/31/2017 Gain/Loss</b>
Information Technology	17.4%	16%
Financials	17.1%	12%
Industries	15.8%	18%
Consumer Discretionary	12.2%	14%
Real Estate	9.2%	1%
Health Care	7.6%	9%
Materials	7.2%	13%
Utilities	5.3%	5%
Energy	4.3%	-5%
Consumer Staples	3.8%	1%
Telecommunication Services	0.1%	-23%

For the top 10 holdings within the iShares Core S&P Mid-Cap ETF ("ETF"), performance was positive for the period beginning May 1, 2017, through year end, with each of the holdings recording a double-digit gain.

**ETF - Top 10 Holdings**

<b>Security</b>	<b>Sector</b>	<b>% of ETF Net Assets as of 12/31/2017</b>
Take-Two Interactive Software Inc.	Information Technology	0.7%
SVB Financial Group	Financials	0.7%
NVR Inc.	Consumer Discretionary	0.7%
MSCI Inc.	Financials	0.6%
Teleflex Inc.	Health Care	0.6%
Huntington Ingalls Industries Inc.	Industrials	0.6%
Cognex Corp.	Information Technology	0.6%
Broadridge Financial Solutions Inc.	Information Technology	0.6%
Trimble Inc.	Information Technology	0.6%
Steele Dynamics Inc.	Materials	0.6%

Financial highlights for this Fund can be found on page 110.

## State Farm Variable Product Trust International Equity Fund Management's Discussion of Fund Performance (unaudited)

### Overview

#### **Describe the Fund's investment objective and philosophy.**

The International Equity Fund (the "Fund") is sub-advised by Marsico Capital Management, LLC ("Marsico") and Northern Cross, LLC ("Northern Cross"). Marsico and Northern Cross each manage approximately one-half of the Fund's assets. State Farm Investment Management Corp. monitors the performance of the sub-advisers and the split of the Fund's portfolio between the sub-advisers. The benchmark for the Fund is the MSCI All Country World Index (ACWI) ex-U.S. Index (the "Index").

The Fund seeks long-term growth of capital and invests primarily in large cap stocks in developed international markets. Marsico invests its portion of the Fund primarily in foreign equity securities issued by companies that it selects for their long-term growth potential. Northern Cross invests its portion of the Fund primarily in foreign equity securities issued by companies that it believes have the potential for long-term margin expansion.

Marsico may invest its portion of the Fund in an unlimited number of companies of any size throughout the world, and normally invests in the securities of issuers that are economically tied to at least four different foreign countries. In selecting investments for the Fund, Marsico uses an approach that combines 'top-down' macroeconomic analysis with 'bottom-up' stock selection. Northern Cross focuses on equities priced cheaply relative to some financial measure of worth, such as ratios of price to earnings, price to sales or price to cash flow. Under normal market conditions Northern Cross will invest its portion of the Fund in 60-80 companies with a diversified representation of sectors. In selecting securities for the Fund, Northern Cross gives careful consideration to currency, political stability and other effects of international investing.

The Fund allows investments in emerging or developing markets. As of December 31, 2017, the Fund had 9.69% of total net assets invested in emerging markets.

#### **Describe the relevant market environment as it relates to the Fund for the reporting period.**

After recording a 4.50% total return in 2016, international equity markets (as represented by the Index) returned 27.19% for the period ended December 31, 2017. A weakened U.S. dollar helped increase already-strong market results, as international equities outperformed the 21.83% return provided by U.S. stocks (as represented by the S&P 500 Index). Within the Index, developed market country Austria paced international growth, rising 58.31%. Among developed nations, Israel lagged for the second consecutive year as the weakest performing market, ending with a 2.06% return, while emerging market country Pakistan posted a -24.44% return to finish as the worst performing market in 2017. Poland's 54.72% return made it the top performing emerging market in 2017.<sup>1</sup>

Reflationary expectations greeted international markets to start the period, spurred in part by signs of an accelerating U.S. economy as well as the potential pro-growth impacts anticipated from Trump policies. As the year progressed, synchronized growth across many of the world's economies materialized. This trend included stronger-than-expected results in the Eurozone and Japan, as well as a 3% increase in U.S. Gross Domestic Product in both the second (April – June) and third (July – September) quarters. This environment helped to drive a resurgence in earnings for multinational companies, lifting business and investor confidence levels. Other factors lending support to international equity markets included a strengthening of commodity prices and an increase in trade levels between countries, as well as continuing trends of generally subdued inflation and accommodative monetary policies. While the Federal Reserve and central banks in England, China, the Eurozone, and elsewhere either continued or began to cautiously pull-back their stimulus measures, the environment still promoted liquidity and remained supportive of global equities. In addition, the strengthening of international economies had some market participants anticipating brighter growth prospects outside the U.S., helping to attract investors' attention and money.

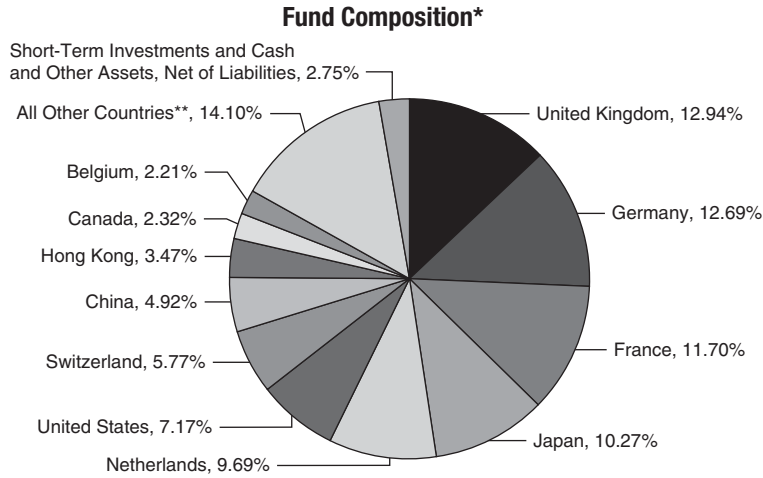
The period was not without its challenges, though, as political and economic concerns, as well as geopolitical tensions, arose as market headwinds during the year. In March and again in September, Congress failed to pass a health care plan to replace the Affordable Care Act. This raised questions with respect to the new administration's ability to achieve its other pro-growth policy goals and, in turn, how that potential policy failure may impact other economies. Pockets of anxiety regarding the health of the U.S. and global economies also appeared during the year, including a slowdown in China's growth after a strong first-half performance. A sense of increased geopolitical uncertainty developed during the year as well due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In addition, market uncertainty heightened ahead of key elections within the Eurozone, while also being impacted by the tense 6-month discussion between the United Kingdom (U.K.) and European Union regarding the U.K.'s "Brexit" terms. Despite these events, however, market volatility stayed relatively low for most of the period as investors remained focused on news conveying strong global economic and business growth.

<sup>1</sup> All performance information included in this discussion is reported in U.S. dollar terms.

Finally, expected changes to U.S. tax law helped stocks rally toward period end. As the U.S. Congress worked on reforming the individual and corporate tax codes – eventually passing a bill in late December – investors considered the possible effects to companies' U.S.-based earnings as a result of lower tax rates.

In currency markets, the U.S. dollar decreased by approximately 12%, 9% and 4% versus the euro, British pound and Japanese yen, respectively, as the period's global economic growth helped bolster foreign currencies relative to the dollar. Meanwhile, that weaker dollar and synchronized global growth supported a general increase in commodity prices. Oil began 2017 at around \$54 per barrel and ranged between approximately \$42 to \$60/barrel, where it settled at year end for a period increase of approximately 12%. Beginning the year at \$1,150 per troy ounce, gold traded between approximately \$1,147 and \$1,356/oz. before ending December 2017 at around \$1,306/oz., an increase of approximately 14%.

**Provide an illustration of the Fund's investments.**



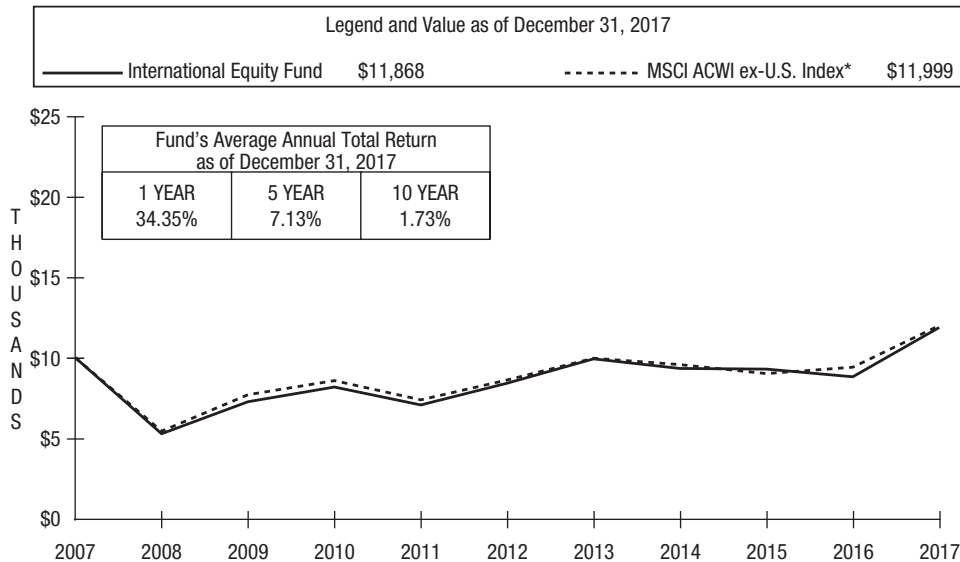
\* Illustrated by Country and based on total net assets as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

\*\* Represents 14 other countries, each of which represents less than 2.00% of net assets.

**How did the Fund perform during the reporting period?**

For the 1-year period ended December 31, 2017, the International Equity Fund generated a total return of 34.35% compared to a total return of 27.19% for the MSCI ACWI ex-U.S. Index. The line graph and table below provide additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment for the years ended December 31**



**The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that your account value, when redeemed, may be worth more or less than the premiums you paid. Recent performance may be less than the figures shown. Obtain contract-level standardized total returns current to the most recent month-end on statefarm.com® for the State Farm Variable Deferred Annuity Policy at statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/; and the State Farm Variable Universal Life Insurance Policy at statefarm.com/insurance/life/variable-universal-life/performance-returns.**

\* The MSCI All Country World Index (ex-U.S.) (MSCI ACWI ex-U.S. Index) is a free float-adjusted market capitalization index that is designed to measure equity market performance in global developed and emerging markets, excluding the United States. As of December 31, 2017, the MSCI ACWI ex-U.S. Index consisted of 46 developed and emerging market country indices. Unlike an investment in the International Equity Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

## Performance Analysis

### What factors helped and hindered performance during the reporting period?

During the 1-year period ended December 31, 2017, Marsico and Northern Cross each individually recorded double-digit total returns, with Marsico's portion of the Fund outperforming Northern Cross' portion of the Fund. Below are discussions concerning individual investments made by Marsico and Northern Cross during the course of the year.

### **Marsico Capital Management, LLC (53.56% of the Fund's total investments)**

The tables below show the securities that were the leading contributors and detractors to Marsico's performance during the year, as well as a recap of the top 10 holdings within Marsico's portion of the Fund.

The largest contributors to Marsico's performance were the following five holdings, with Wirecard and Tencent recording triple-digit returns and the remaining holdings posting double-digit gains during the period.

#### Marsico - Top 5 Contributors

<u>Security</u>	<u>Sector</u>	<u>% of Marsico's Total Investments as of 12/31/2017</u>
Wirecard AG	Information Technology	2.8%
Tencent Holdings Ltd.	Information Technology	4.0%
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	3.7%
InterXion Holding NV	Information Technology	5.1%
ASML Holding NV	Information Technology	4.6%

The largest detractors to Marsico's performance were the following five holdings, with each posting double-digit losses during the period.

#### Marsico - Top 5 Detractors

<u>Security</u>	<u>Sector</u>	<u>% of Marsico's Total Investments as of 12/31/2017</u>
Domino's Pizza Enterprises Ltd.	Consumer Discretionary	2.3%
Element Fleet Management Corp.*	Financials	sold
Yoox Net-A-Porter Group SpA*	Consumer Discretionary	sold
Genmab A/S	Health Care	0.8%
UniCredit SpA	Financials	1.5%

\*Sold prior to 12/31/2017. Total return loss referenced is from 1/1/2017 to date sold.

Among the top 10 largest holdings within Marsico's portion of the Fund, Tencent and Wirecard each posted triple-digit gains and the remaining eight holdings delivered double-digit returns during the period.

#### Marsico - Top 10 Holdings

<u>Security</u>	<u>Sector</u>	<u>% of Marsico's Total Investments as of 12/31/2017</u>
InterXion Holding NV	Information Technology	5.1%
ASML Holding NV	Information Technology	4.6%
Tencent Holdings Ltd.	Information Technology	4.0%
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	3.7%
Julius Baer Group Ltd.	Financials	3.6%
Bayer AG Reg.	Health Care	3.3%
Fanuc Corp.	Industrials	3.2%
Ryanair Holdings PLC SP ADR	Industrials	2.9%
Wirecard AG	Information Technology	2.8%
MISUMI Group Inc.	Industrials	2.8%

**Northern Cross, LLC (46.44% of the Fund's total investments)**

The tables below show the securities that were the leading contributors and detractors to Northern Cross' performance during the year, as well as a recap of the top 10 holdings within Northern Cross' portion of the Fund.

Among the largest contributors to Northern Cross' performance during the year were the following five holdings, with each recording double-digit gains during the period.

**Northern Cross - Top 5 Contributors**

<u>Security</u>	<u>Sector</u>	<u>% of Northern Cross' Total Investments as of 12/31/2017</u>
Wynn Resorts Ltd.	Consumer Discretionary	3.6%
Alibaba Group Holding Ltd.	Information Technology	3.1%
Las Vegas Sands Corp.	Consumer Discretionary	5.5%
Pernod Ricard SA	Consumer Staples	2.4%
Heineken NV	Consumer Staples	2.4%

Among the largest detractors to Northern Cross' performance during the year were the following five holdings, with Schlumberger, Teva Pharmaceutical, and ConvaTec each posting double-digit losses, while the remaining holdings recorded single digit-losses during the period.

**Northern Cross - Top 5 Detractors**

<u>Security</u>	<u>Sector</u>	<u>% of Northern Cross' Total Investments as of 12/31/2017</u>
Schlumberger Ltd.	Energy	3.8%
Teva Pharmaceutical Industries Ltd. Sponsored ADR	Health Care	1.1%
Shire PLC	Health Care	2.1%
Dentsu Inc.	Consumer Discretionary	0.9%
ConvaTec Group PLC	Health Care	0.5%

Among the top 10 largest holdings within Northern Cross' portion of the Fund, Schlumberger posted a double-digit loss while the remaining nine holdings recorded double-digit returns for the period.

**Northern Cross - Top 10 Holdings**

<u>Security</u>	<u>Sector</u>	<u>% of Northern Cross' Total Investments as of 12/31/2017</u>
Las Vegas Sands Corp.	Consumer Discretionary	5.5%
Schlumberger Ltd.	Energy	3.8%
Wynn Resorts Ltd.	Consumer Discretionary	3.6%
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	3.1%
Atlas Copco AB Class A	Industrials	2.7%
Vivendi	Consumer Discretionary	2.6%
Heineken NV	Consumer Staples	2.4%
Fanuc Corp.	Industrials	2.4%
Pernod Ricard SA	Consumer Staples	2.4%
Reckitt Benckiser Group PLC	Consumer Staples	2.4%

Financial highlights for this Fund can be found on page 111.

## State Farm Variable Product Trust Large Cap Equity Index Fund Management's Discussion of Fund Performance (unaudited)

### Overview

#### **Describe the Fund's investment objective and philosophy.**

The Large Cap Equity Index Fund (the "Fund") seeks to provide investment results that correspond to the total return of publicly traded common stocks in the aggregate, as represented by the S&P 500 Index<sup>1</sup> (the "Index"). The Index tracks the common stock performance of 500 selected large U.S. companies in leading industries, and most of the common stocks in the Index are listed on the New York Stock Exchange. The weightings of stocks in the Index are based on each stock's relative total float-adjusted market capitalization (stock price multiplied by the number of investable shares outstanding). The percentage of the Fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the Index.

BlackRock Fund Advisors ("BlackRock") serves as the investment sub-adviser to the Fund. State Farm Investment Management Corp. monitors the performance of BlackRock in sub-advising the Fund.

#### **Describe the relevant market environment as it related to the Fund for the reporting period.**

Synchronized growth across many of the world's economies helped drive a resurgence in earnings for multinational companies, lifting business and investor confidence levels during the year. Other factors lending support to U.S. equity markets included continuing trends of generally subdued inflation, accommodative global central bank policy, positive employment data, and increases in U.S. Gross Domestic Product, including more than 3% growth in both the second (April – June) and third (July – September) quarters. In addition, early in 2017, the potential pro-growth policy impacts anticipated from the Trump administration helped support equity gains, while expected changes to U.S. tax law helped stocks rally toward period end. As the U.S. Congress worked on reforming the individual and corporate tax codes – eventually passing a bill in late December – investors considered the possible effects to companies' earnings as a result of lower tax rates.

The period was not without its challenges, though, as U.S. political and economic concerns, geopolitical tensions, and natural disasters arose as market headwinds during the year. In March and again in September, Congress failed to pass a health care plan to replace the Affordable Care Act, raising questions with respect to the new administration's ability to achieve its other pro-growth policy goals. Pockets of anxiety regarding the health of the U.S. economy also briefly appeared, as did a sense of increased geopolitical uncertainty that was due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In addition, in August and September, two hurricanes – Harvey and Irma – made landfall in the U.S., temporarily disrupting activity throughout the economy. Despite these events, however, market volatility stayed relatively low for most of the period, with market price declines, in particular, being less sustained and severe than in recent years' past, as investors remained focused on news conveying strong economic and business growth both in the U.S. and abroad.

Starting the year at a period low of 2,238, the S&P 500 Index staged a series of uneven climbs through the first seven months of the year before achieving more consistent gains starting in late summer. During the period, U.S. equities entered the ninth year of their current bull market run, while the Index set over 60 closing price highs – including a new record of 2,690 on December 18th – before finishing the year at 2,673. In addition, the Index marked another record in 2017, for the first time in its history notching gains in each of the year's 12 months.

The 12-month total return for the Index was 21.83%. The total return for the period reflected an increase in corporate earnings per share for the S&P 500 Index companies of approximately 17.0%, an expansion of the price/earnings valuation of the Index of approximately 3.0%, and a dividend return of approximately 1.8%. Within the broad U.S. equities market rally, growth generally outperformed value. The S&P 500 Growth Index returned 27.44% versus 15.36% from the S&P 500 Value Index due, in part, to the market's view that growth-oriented companies were generally better positioned to benefit from the expanding economy relative to their value-oriented peers.

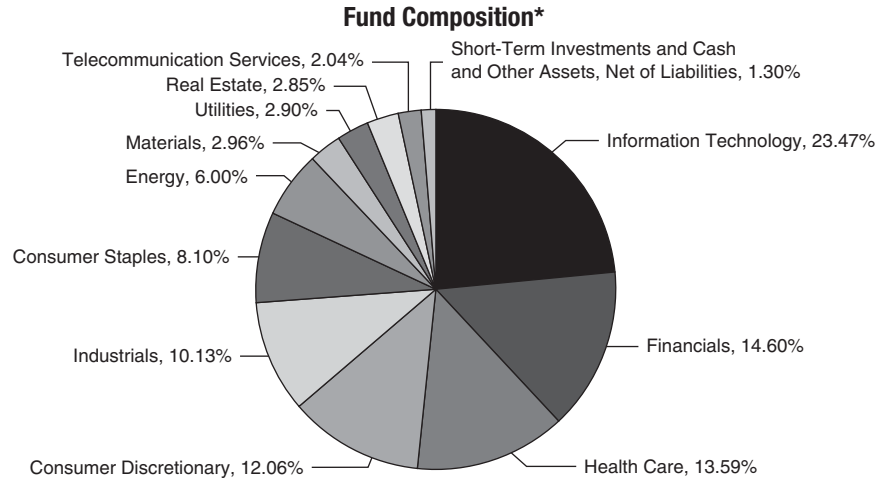
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<sup>1</sup> The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by State Farm Variable Product Trust ("Licensee"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

In currency markets, the U.S. dollar decreased by approximately 12%, 9% and 4% versus the euro, British pound and Japanese yen, respectively, as the period's global economic growth helped bolster foreign currencies relative to the dollar. Meanwhile, that weaker dollar and synchronized global growth supported a general increase in commodity prices. Oil began 2017 at around \$54 per barrel and ranged between approximately \$42 to \$60/barrel, where it settled at year end for a period increase of approximately 12%. Beginning the year at \$1,150 per troy ounce, gold traded between approximately \$1,147 and \$1,356/oz. before ending December 2017 at around \$1,306/oz., an increase of approximately 14%.



**Provide an illustration of the Fund's investments.**

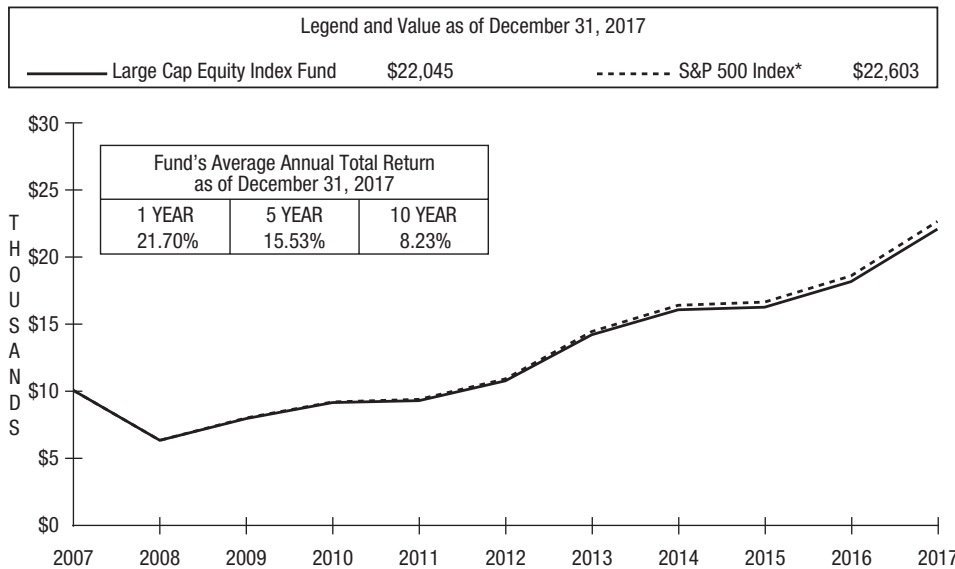


\* Illustrated by sector and based on total net assets as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

**How did the Fund perform during the reporting period?**

For the 1-year period ended December 31, 2017, the Large Cap Equity Index Fund had a total return of 21.70% compared to a 21.83% total return for the S&P 500 Index. The line graph and table below provide additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment for the years ended December 31**



**The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that your account value, when redeemed, may be worth more or less than the premiums you paid. Recent performance may be less than the figures shown. Obtain contract-level standardized total returns current to the most recent month-end on [statefarm.com](http://statefarm.com)® for the State Farm Variable Deferred Annuity Policy at [statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/](http://statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/); and the State Farm Variable Universal Life Insurance Policy at [statefarm.com/insurance/life/variable-universal-life/performance-returns](http://statefarm.com/insurance/life/variable-universal-life/performance-returns/).**

\* The S&P 500 Index represents an unmanaged group of stocks, tracking the common stock performance of 500 large U.S. companies in the manufacturing, utilities, transportation, and financial industries. Unlike an investment in the Large Cap Equity Index Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

## Performance Analysis

### What factors helped and hindered performance during the reporting period?

The Fund satisfactorily tracked the total return of the Index in 2017, before fees and expenses that are not found within the Index. With the exception of Energy and Telecommunication Services, all of the Index's sectors posted positive returns for the year.

### Index Sector Performance

<u>Sector</u>	<u>Index Weighting as of 12/31/2017</u>	<u>2017 Gain/Loss</u>
Information Technology	23.8%	39%
Financials	14.8%	22%
Health Care	13.8%	22%
Consumer Discretionary	12.2%	23%
Industrials	10.3%	21%
Consumer Staples	8.2%	13%
Energy	6.1%	-1%
Materials	3.0%	24%
Utilities	2.9%	12%
Real Estate	2.9%	11%
Telecommunication Services	2.1%	-1%

Nine of the Fund's top 10 holdings recorded positive results for the period. Exxon Mobil generated a single-digit loss while the other nine holdings produced double-digit gains.

### Top 10 Holdings

<u>Security</u>	<u>Sector</u>	<u>% of Net Assets as of 12/31/2017</u>
Apple Inc.	Information Technology	3.8%
Microsoft Corp.	Information Technology	2.9%
Amazon.com Inc.	Consumer Discretionary	2.0%
Facebook Inc. Class A	Information Technology	1.8%
Berkshire Hathaway Inc. Class B	Financials	1.7%
Johnson & Johnson	Health Care	1.6%
JP Morgan Chase & Co.	Financials	1.6%
Exxon Mobil Corp.	Energy	1.5%
Alphabet Inc. Class C	Information Technology	1.4%
Alphabet Inc. Class A	Information Technology	1.4%

Financial highlights for this Fund can be found on page 112.

## State Farm Variable Product Trust Small Cap Equity Index Fund Management's Discussion of Fund Performance (unaudited)

### Overview

#### **Describe the Fund's investment objective and philosophy.**

The Small Cap Equity Index Fund (the "Fund") seeks to match as closely as practicable, before fees and expenses, the performance of the Russell 2000 Index<sup>1</sup> (the "Index"). The Index measures the performance of the small-capitalization sector of the U.S. equity market and consists of the smallest 2,000 companies in the Russell 3000 Index.<sup>2</sup> The weightings of stocks in the Index are based on each stock's relative total market capitalization (stock price multiplied by the number of shares outstanding).

BlackRock Fund Advisers ("BlackRock") serves as the investment sub-adviser to the Fund. State Farm Investment Management Corp. monitors the investment performance of BlackRock in sub-advising the Fund.

#### **Describe the relevant market environment as it related to the Fund for the reporting period.**

Synchronized growth across many of the world's economies helped drive a resurgence in earnings for multinational companies, lifting business and investor confidence levels during the year. Other factors lending support to U.S. equity markets included continuing trends of generally subdued inflation, accommodative global central bank policy, positive employment data, and increases in U.S. Gross Domestic Product, including more than 3% growth in both the second (April – June) and third (July – September) quarters. In addition, the potential pro-growth policy impacts anticipated from the Trump administration helped support equity gains — in particular lifting prices on small-cap stocks early in 2017 — while expected changes to U.S. tax law helped stocks rally toward period end. As the U.S. Congress worked on reforming the individual and corporate tax codes – eventually passing a bill in late December – investors considered the possible effects to companies' earnings as a result of lower tax rates.

The period was not without its challenges, though, as U.S. political and economic concerns, geopolitical tensions, and natural disasters arose as market headwinds during the year. In March and again in September, Congress failed to pass a health care plan to replace the Affordable Care Act. This helped to raise questions with respect to the new administration's ability to achieve its other pro-growth policy goals, and as a result, negatively impacted small-cap equities in particular as investors reconsidered their earlier support for that asset class. Pockets of anxiety regarding the health of the U.S. economy also briefly appeared, as did a sense of increased geopolitical uncertainty that was due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In addition, in August and September, two hurricanes – Harvey and Irma – made landfall in the U.S., temporarily disrupting activity throughout the economy. Despite these events, however, market volatility stayed relatively low for most of the period, with market price declines, in particular, being less sustained and severe than in recent years' past, as investors remained focused on news conveying strong economic and business growth both in the U.S. and abroad.

Within the broad U.S. equities market rally, large-cap company returns generally outperformed those provided by small-cap businesses. For the year ended December 31, 2017, large-cap stocks (as represented by the Russell 1000 Index<sup>3</sup>) generated a 21.69% total return, while the Index provided a 16.81% gain. This performance difference was due, in part, to the market's view that given their greater exposure to global economies, larger organizations were better positioned to benefit from the expansion of international economic growth. Similarly, while the market rewarded the financial sector in general during the year, larger bank stocks generally performed better than those of their smaller peers. With the Federal Reserve's three interest rate hikes and the potential regulatory changes proposed by the Trump administration, investors forecasted more possible upside for larger financial institutions. In addition, within the energy sector, the stock performance of smaller companies was especially challenged, as investors weighed multiple factors including whether the year's rise in oil prices could be sustained.

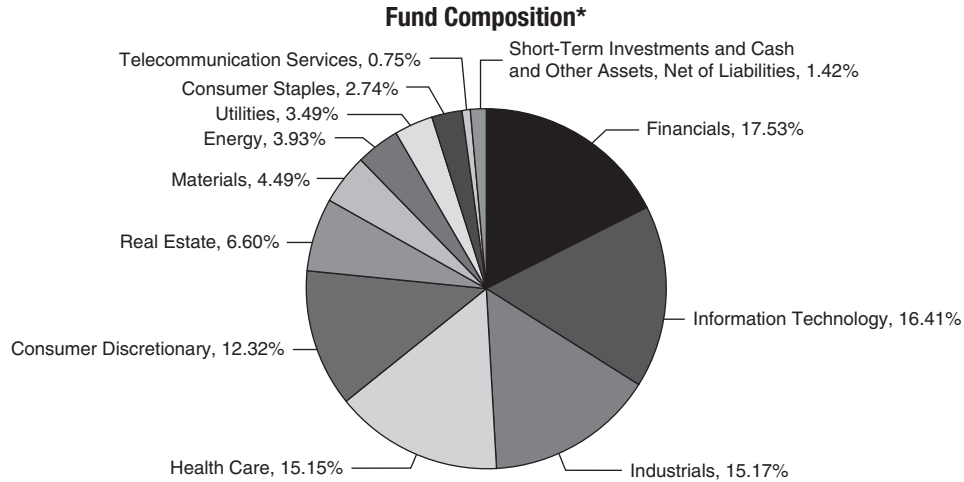
In currency markets, the U.S. dollar decreased by approximately 12%, 9% and 4% versus the euro, British pound and Japanese yen, respectively, as the period's global economic growth helped bolster foreign currencies relative to the dollar. Meanwhile, that weaker dollar and synchronized global growth supported a general increase in commodity prices. Oil began 2017 at around \$54 per barrel and ranged between approximately \$42 to \$60/barrel, where it settled at year end for a period increase of approximately 12%. Beginning the year at \$1,150 per troy ounce, gold traded between approximately \$1,147 and \$1,356/oz. before ending December 2017 at around \$1,306/oz., an increase of approximately 14%.

<sup>1</sup> Russell Investment Group ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell 2000® Index. Russell® is a trademark of Russell. The Small Cap Equity Index Fund is not sponsored, endorsed, sold or promoted by, nor in any way affiliated with the Russell. Russell is not responsible for and has not reviewed the Small Cap Equity Index Fund nor any associated literature or publications and Russell makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise.

<sup>2</sup> The Russell 3000 Index is composed of 3000 large U.S. Companies, as determined by market capitalization. The Russell 3000 Index represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices.

<sup>3</sup> The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

**Provide an illustration of the Fund's investments.**

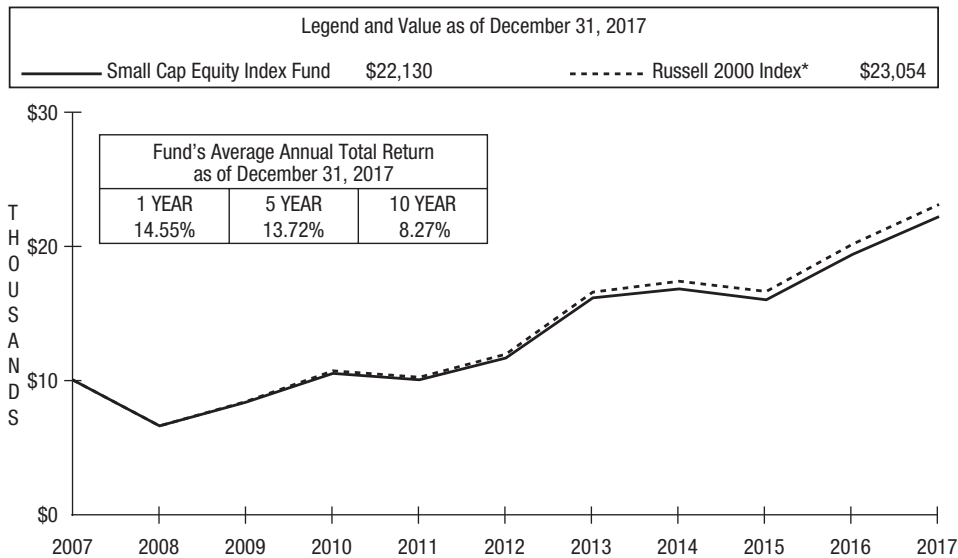


\* Illustrated by sector and based on total net assets as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

**How did the Fund perform during the reporting period?**

For the 1-year period ended December 31, 2017, the Small Cap Equity Index Fund had a total return of 14.55% compared to a 14.65% total return for the Russell 2000 Index. The line graph and table below provide additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment for the years ended December 31**



**The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that your account value, when redeemed, may be worth more or less than the premiums you paid. Recent performance may be less than the figures shown. Obtain contract-level standardized total returns current to the most recent month-end on [statefarm.com](http://statefarm.com)® for the State Farm Variable Deferred Annuity Policy at [statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/](http://statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/); and the State Farm Variable Universal Life Insurance Policy at [statefarm.com/insurance/life/variable-universal-life/performance-returns](http://statefarm.com/insurance/life/variable-universal-life/performance-returns/).**

\* The Russell 2000 Index tracks the common stock performance of the 2000 smallest U.S. companies in the Russell 3000 Index, which represents approximately 8% of the total capitalization of the Russell 3000 Index. Unlike an investment in the Small Cap Equity Index Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

## Performance Analysis

### What factors helped and hindered performance during the reporting period?

The Fund's return satisfactorily tracked the return of the Index in 2017, before fees and expenses that are not found within the Index. Within the Index, all sector performance was positive except for Energy's negative return, as illustrated below.

### Index Sector Performance

<b>Sector</b>	<b>Index Weighting as of 12/31/2017</b>	<b>2017 Gain/Loss</b>
Financials	17.8%	6%
Information Technology	16.6%	17%
Industrials	15.5%	20%
Health Care	15.5%	36%
Consumer Discretionary	12.6%	16%
Real Estate	6.8%	5%
Materials	4.6%	17%
Energy	3.7%	-20%
Utilities	3.5%	14%
Consumer Staples	2.8%	5%
Telecommunication Services	0.8%	5%

Performance for each of the Fund's top 10 holdings was positive for the year, with four holdings (Nektar Therapeutics, Exact Sciences, Sage Therapeutics, Bluebird Bio) posting triple-digit gains, five holdings providing double-digit total returns, and one holding (Sterling Bancorp) delivering a single-digit gain.

### Top 10 Holdings

<b>Security</b>	<b>Sector</b>	<b>% of Net Assets as of 12/31/2017</b>
Nektar Therapeutics	Health Care	0.4%
Bluebird Bio Inc.	Health Care	0.4%
Sage Therapeutics Inc.	Health Care	0.3%
GrubHub Inc.	Information Technology	0.3%
Exact Sciences Corp.	Health Care	0.3%
Knight-Swift Transportation Holdings Inc.	Industrials	0.3%
Catalent Inc.	Health Care	0.3%
Curtiss-Wright Corp.	Industrials	0.3%
Sterling Bancorp	Financials	0.3%
EPAM Systems Inc.	Information Technology	0.3%

The annual reconstitution of holdings within the Russell indices occurred on June 23, 2017. For the Index, the one-time 2017 reconstitution resulted in 228 companies being added to the Index while 137 companies were removed from the Index, a turnover of 11.25%.

Financial highlights for this Fund can be found on page 113.

## **State Farm Variable Product Trust International Equity Index Fund Management's Discussion of Fund Performance (unaudited)**

### **Overview**

#### **Describe the Fund's investment objective and philosophy.**

The International Equity Index Fund (the "Fund") seeks to match as closely as practicable, before fees and expenses, the performance of an international portfolio of common stocks represented by the MSCI EAFE® Free Index<sup>1</sup> (the "Index"). The Index is a capitalization-weighted index that currently includes stocks of companies located in 15 European countries, Australia, New Zealand, Israel, Hong Kong, Japan and Singapore. The Fund invests primarily in a representative sample of the stocks found in the Index.

BlackRock Fund Advisors ("BlackRock") serves as the investment sub-adviser to the Fund. State Farm Investment Management Corp. monitors the investment performance of BlackRock in sub-advising the Fund.

#### **Describe the relevant market environment as it related to the Fund for the reporting period.**

After recording a 1.00% total return in 2016, international equity markets (as represented by the Index) returned 25.03% for the period ended December 31, 2017. A weakened U.S. dollar helped increase already-strong market results, as international equities outperformed the 21.83% return provided by U.S. stocks (as represented by the S&P 500 Index).<sup>2</sup> Within the Index, Austria led international market growth, rising 58.31%, while Israel finished as the weakest performing market, ending with a 2.06% return. Japan, the largest country weighting in the Index, gained 23.99%.

Reflationary expectations greeted international markets to start the period, spurred in part by signs of an accelerating U.S. economy as well as the expected impacts anticipated from potential pro-growth Trump policies. As the year progressed, synchronized growth across many of the world's economies materialized. This trend included stronger-than-expected results in the Eurozone and Japan, as well as a 3% increase in U.S. Gross Domestic Product in both the second (April – June) and third (July – September) quarters. This environment helped to drive a resurgence in earnings for multinational companies, lifting business and investor confidence levels. Other factors lending support to international equity markets included a strengthening of commodity prices and an increase in trade levels between countries, as well as continuing trends of generally subdued inflation and accommodative monetary policies. While the Federal Reserve and central banks in England, China, the Eurozone, and elsewhere either continued or began to cautiously pull-back on their stimulus measures, the environment still promoted liquidity and remained supportive of global equities. In addition, the strengthening of international economies had some market participants anticipating brighter growth prospects outside the U.S., helping to attract investors' attention and money.

The period was not without its challenges, though, as political and economic concerns, as well as geopolitical tensions, arose as market headwinds during the year. In March and again in September, Congress failed to pass a health care plan to replace the Affordable Care Act. This raised questions with respect to the new administration's ability to achieve its other pro-growth policy goals and, in turn, how that potential policy failure may impact other economies. Pockets of anxiety regarding the health of the U.S. and global economies also appeared during the year, including a slowdown in China's growth after a strong first-half performance. A sense of increased geopolitical uncertainty developed during the year as well due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In addition, market uncertainty heightened ahead of key elections within the Eurozone, while also being impacted by the tense 6-month discussion between the United Kingdom (U.K.) and European Union regarding the U.K.'s "Brexit" terms. Despite these events, however, market volatility stayed relatively low for most of the period as investors remained focused on news conveying strong global economic and business growth.

Finally, expected changes to U.S. tax law helped stocks rally toward period end. As the U.S. Congress worked on reforming the individual and corporate tax codes – eventually passing a bill in late December – investors considered the possible effects to companies' U.S.-based earnings as a result of lower tax rates.

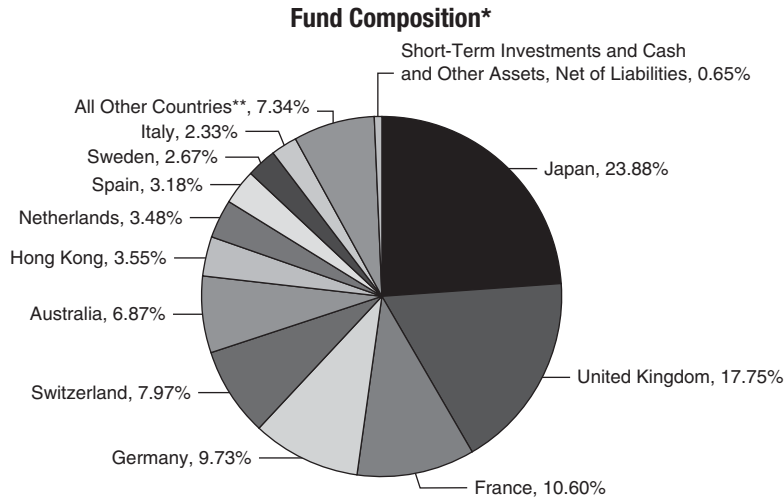
In currency markets, the U.S. dollar decreased by approximately 12%, 9% and 4% versus the euro, British pound and Japanese yen, respectively, as the period's global economic growth helped bolster foreign currencies relative to the dollar. Meanwhile, that weaker dollar and synchronized global growth supported a general increase in commodity prices. Oil began 2017 at around \$54 per barrel and

<sup>1</sup> The EAFE® Free Index is a trademark, service mark and the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and its affiliates and has been licensed for use by the State Farm Variable Product Trust (the "Trust"). The International Equity Index Fund (the "Fund"), based on the EAFE Free Index, has not been passed on by MSCI as to its legality or suitability, and is not issued, sponsored, endorsed, sold or promoted by MSCI. MSCI makes no warranties and bears no liability with respect to the Fund. MSCI has no responsibility for and does not participate in the management of the Fund assets or sale of the Fund shares. The Trust's Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with the Trust and the Fund.

<sup>2</sup> All performance information included in this discussion is reported in U.S. dollar terms.

ranged between approximately \$42 to \$60/barrel, where it settled at year end for a period increase of approximately 12%. Beginning the year at \$1,150 per troy ounce, gold traded between approximately \$1,147 and \$1,356/oz. before ending December 2017 at around \$1,306/oz., an increase of approximately 14%.

**Provide an illustration of the Fund's investments.**



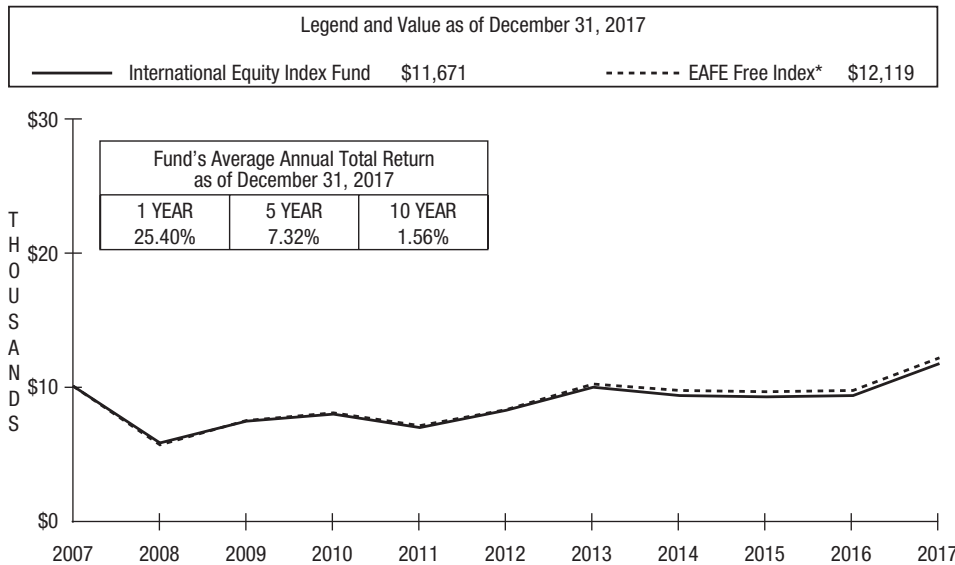
\* Illustrated by Country and based on total net assets as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

\*\* Represents 10 other countries, each of which represents less than 2.00% of net assets.

**How did the Fund perform during the reporting period?**

For the 1-year period ended December 31, 2017, the International Equity Index Fund generated a total return of 25.40%, compared to a 25.03% total return for the MSCI EAFE Free Index. The line graph and table below provide additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment for the years ended December 31**



**The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that your account value, when redeemed, may be worth more or less than the premiums you paid. Recent performance may be less than the figures shown. Obtain contract-level standardized total returns current to the most recent month-end on [statefarm.com](http://statefarm.com)® for the State Farm Variable Deferred Annuity Policy at [statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/](http://statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/); and the State Farm Variable Universal Life Insurance Policy at [statefarm.com/insurance/life/variable-universal-life/performance-returns](http://statefarm.com/insurance/life/variable-universal-life/performance-returns).**

\* The MSCI Europe, Australasia and Far East Free (EAFE Free) Index currently measures the performance of stock markets of Europe, Australia, New Zealand, Israel, and the Far East. Historically, the EAFE Free took into account local market restrictions on share ownership by foreigners. Unlike an investment in the International Equity Index Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

## Performance Analysis

### What factors helped and hindered performance during the reporting period?

The Fund's return satisfactorily tracked the return of the Index in 2017, before fees and expenses that are not found within the Index. Within the Index, all of the industry sectors produced gains as illustrated below.

#### Index Sector Performance

<u>Sector</u>	<u>Index Weighting as of 12/31/2017</u>	<u>2017 Gain/Loss</u>
Financials	21.2%	25%
Industrials	14.6%	30%
Consumer Discretionary	12.3%	25%
Consumer Staples	11.2%	24%
Health Care	10.1%	17%
Materials	8.2%	34%
Information Technology	6.4%	39%
Energy	5.3%	22%
Telecommunication Services	3.9%	13%
Real Estate	3.6%	22%
Utilities	3.2%	19%

Of the top 10 countries (by weight) in the Index, all posted gains in 2017 as illustrated below.

#### Top 10 Countries

<u>Country</u>	<u>Index Weighting as of 12/31/2017</u>	<u>2017 Gain/Loss</u>
Japan	24.0%	24%
United Kingdom	17.8%	22%
France	10.7%	29%
Germany	9.8%	28%
Switzerland	8.0%	23%
Australia	6.9%	20%
Hong Kong	3.6%	36%
Netherlands	3.6%	32%
Spain	3.2%	27%
Sweden	2.7%	21%

Among the Fund's 10 largest holdings as of December 31, 2017, performance was positive for the reporting period. All 10 holdings posted double-digit returns.

#### Top 10 Holdings

<u>Security</u>	<u>Sector</u>	<u>% of Net Assets as of 12/31/2017</u>
Nestle SA Reg.	Consumer Staples	1.8%
HSBC Holdings PLC	Financials	1.4%
Novartis AG Reg.	Health Care	1.2%
Roche Holding AG	Health Care	1.2%
Toyota Motor Corp.	Consumer Discretionary	1.1%
British American Tobacco PLC	Consumer Staples	1.0%
Royal Dutch Shell PLC Class A	Energy	1.0%
BP PLC	Energy	0.9%
Total SA	Energy	0.9%
Royal Dutch Shell PLC Class B	Energy	0.8%

Financial highlights for this Fund can be found on page 114.



## **State Farm Variable Product Trust Stock and Bond Balanced Fund Management's Discussion of Fund Performance (unaudited)**

### **Overview**

#### **Describe the Fund's investment objective and philosophy.**

The Stock and Bond Balanced Fund (the "Fund") is managed with a combination of stocks and bonds in the pursuit of long-term growth of principal while providing some current income.

The Fund invests all of its assets in the Variable Product Trust Large Cap Equity Index Fund (the "Large Cap Equity Index Fund") and the Variable Product Trust Bond Fund (the "Bond Fund", and together with the Large Cap Equity Index Fund, an "Underlying Fund"). We strive to maintain an investment mix of approximately 60% of assets in the Large Cap Equity Index Fund and 40% of assets in the Bond Fund. The Stock and Bond Balanced Fund never invests more than 75% of its net assets in either Underlying Fund.

#### **Describe the relevant market environment as it related to the Fund for the reporting period.**

Because the Fund does not invest directly in individual stocks and bonds, the merits of the individual investments are evaluated separately by each Underlying Fund's managers. You may wish to refer to the Management's Discussion of Fund Performance for the Large Cap Equity Index Fund and the Bond Fund in addition to the commentary provided here.

Synchronized growth across many of the world's economies helped drive a resurgence in earnings for multinational companies, lifting business and investor confidence levels during the year. Other factors lending support to U.S. equity markets included continuing trends of generally subdued inflation, accommodative global central bank policy, positive employment data, and increases in U.S. Gross Domestic Product, including more than 3% growth in both the second (April – June) and third (July – September) quarters. In addition, early in 2017, the potential pro-growth policy impacts anticipated from the Trump administration helped support equity gains, while expected changes to U.S. tax law helped stocks rally toward period end. As the U.S. Congress worked on reforming the individual and corporate tax codes – eventually passing a bill in late December – investors considered the possible effects to companies' earnings as a result of lower tax rates.

The period was not without its challenges, though, as U.S. political and economic concerns, geopolitical tensions, and natural disasters arose as market headwinds during the year. In March and again in September, Congress failed to pass a health care plan to replace the Affordable Care Act, raising questions with respect to the new administration's ability to achieve its other pro-growth policy goals. Pockets of anxiety regarding the health of the U.S. economy also briefly appeared, as did a sense of increased geopolitical uncertainty that was due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In addition, in August and September, two hurricanes – Harvey and Irma – made landfall in the U.S., temporarily disrupting activity throughout the economy. Despite these events, however, market volatility stayed relatively low for most of the period, with market price declines, in particular, being less sustained and severe than in recent years' past, as investors remained focused on news conveying strong economic and business growth both in the U.S. and abroad.

Starting the year at a period low of 2,238, the S&P 500 Index staged a series of uneven climbs through the first seven months of the year before achieving more consistent gains starting in late summer. During the period, U.S. equities entered the ninth year of their current bull market run, while the S&P 500 Index set over 60 closing price highs – including a new record of 2,690 on December 18th – before finishing the year at 2,673. In addition, the S&P 500 Index marked another record in 2017, for the first time in its history notching gains in each of the year's 12 months.

The 12-month total return for the S&P 500 Index was 21.83%. The total return for the period reflected an increase in corporate earnings per share for the S&P 500 Index companies of approximately 17.0%, an expansion of the price/earnings valuation of the S&P 500 Index of approximately 3.0%, and a dividend return of approximately 1.8%. Within the broad U.S. equities market rally, growth generally outperformed value. The S&P 500 Growth Index returned 27.44% versus 15.36% from the S&P 500 Value Index due, in part, to the market's view that growth-oriented companies were generally better positioned to benefit from the expanding economy relative to their value-oriented peers.

In currency markets, the U.S. dollar decreased by approximately 12%, 9% and 4% versus the euro, British pound and Japanese yen, respectively, as the period's global economic growth helped bolster foreign currencies relative to the dollar. Meanwhile, that weaker dollar and synchronized global growth supported a general increase in commodity prices. Oil began 2017 at around \$54 per barrel and ranged between approximately \$42 to \$60/barrel, where it settled at year end for a period increase of approximately 12%. Beginning the year at \$1,150 per troy ounce, gold traded between approximately \$1,147 and \$1,356/oz. before ending December 2017 at around \$1,306/oz., an increase of approximately 14%.

Among major indices, the Bloomberg Barclays U.S. Intermediate Government/Credit Index (the "Index") recorded a total return of 2.14%. Overall, for the year ended December 31, 2017, intermediate corporate bonds outperformed intermediate U.S. Treasuries.

During the period, corporate bonds in the Index gained 3.92% compared to the 1.14% total return delivered by U.S. Treasuries. Financial institution bonds led among corporate bond sectors within the Index, generating a 4.15% return for the year, followed by industrial and utility bonds that recorded gains of 3.81% and 3.47%, respectively.<sup>1</sup>

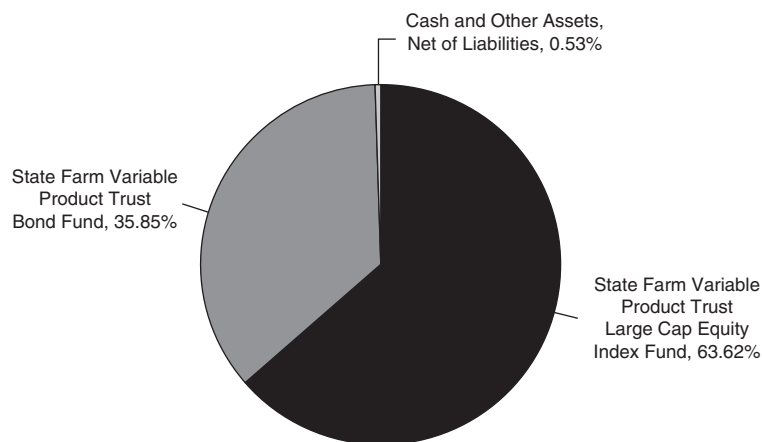
From a credit quality standpoint within the Index, lower quality generally outperformed higher quality during the year. Baa-rated securities finished with a 4.79% total return while A-, Aa-, and Aaa-rated bonds generated gains of 3.45%, 2.16%, and 1.17%, respectively. Results were somewhat different among intermediate corporate bonds within the Index. While Baa-rated securities returned 4.65% for the year, A-, Aa- and Aaa-rated bonds recorded gains of 3.43%, 2.58%, and 2.85%, respectively.

Meanwhile, the U.S. Treasury yield curve flattened over the course of the year as shorter-term (3-month and 2-year) yields rose considerably and long-term (10-year) yields ended lower. Beginning the period at 0.51%, 3-month U.S. Treasury yields remained relatively stable through February, ranging between 0.50% and 0.55%. Those yields increased almost 0.20% within the first week of March alone, however, when better-than-expected economic news raised investors' expectations for more Federal Reserve ("Fed") rate hikes in 2017. As the Fed further tightened its monetary policy — executing its first (March) and second (June) rate increases during the period, beginning to normalize its balance sheet in October, and implementing its third rate increase in December — yields on 3-month Treasuries navigated a gradual ascent through year end. Three-month yields reached a period high of 1.47% in late December before finishing December at 1.39%. Following a somewhat similar path during 2017, 2-year Treasury yields began January at 1.20%, increased in early March, and subsequently traded between 1.18% - 1.40% through late summer. Two-year yields then steadily rose through year end, reaching a period high of 1.92% in late December before eventually settling at 1.89%.

While positive economic news and the Fed's activities helped drive the increase in shorter-maturity Treasury yields, a continuation of soft inflation and robust market demand weighed on long-term yields. Beginning January 2017 at 2.45%, 10-year Treasury yields reached a period high of 2.62% in early March before subsequently tracking generally downward through early September, reaching a low of 2.05% before rebounding through year end to close at 2.40%. While most economic data promoted higher long-term yields — and the Fed's effort to normalize its balance sheet provided similar support — that upward pressure was moderated by a low inflationary environment that persisted throughout the period. In addition, long-term yields were weakened by investors' continued strong demand. While some unwinding of quantitative easing measures began during the year, foreign central banks generally continued to maintain their respective monetary stimulus programs. As a result, global bond yields remained low, compelling fixed income investors to seek out the relatively higher returns found in U.S. Treasuries, thereby exerting downward pressure on their yields.

**Provide an illustration of the Fund's investments.**

**Fund Composition\***



\* Illustrated by type of security and based on total net assets as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

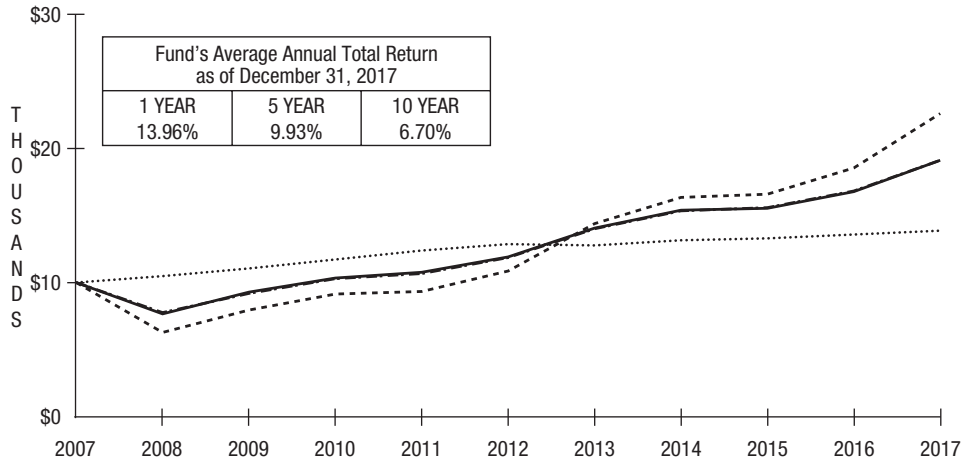
<sup>1</sup> Source: Barclays Live

**How did the Fund perform during the reporting period?**

For the year, the Stock and Bond Balanced Fund had a total return of 13.96%. Because of the nature of the Fund (it invests solely in shares of two Underlying Funds), a blended benchmark is used for comparison purposes. The blended benchmark is a combination of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Intermediate Government/Credit Index (rebalanced on a monthly basis). The total return of the blended benchmark was 13.59% for the 1-year period ended December 31, 2017. The line graph and table below provide additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment for the years ended December 31**

Legend and Value as of December 31, 2017					
—	Stock and Bond Balanced Fund	\$19,124	----- S&P 500 Index*	\$22,603	
.....	Bloomberg Barclays U.S. Intermediate Govt/Credit Index*	\$13,867	- - - - -	Blended Benchmark**	\$19,131



**The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that your account value, when redeemed, may be worth more or less than the premiums you paid. Recent performance may be less than the figures shown. Obtain contract-level standardized total returns current to the most recent month-end on statefarm.com® for the State Farm Variable Deferred Annuity Policy at statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/; and the State Farm Variable Universal Life Insurance Policy at statefarm.com/insurance/life/variable-universal-life/performance-returns.**

\* See footnotes for the Large Cap Equity Index Fund and the Bond Fund for descriptions of indices.

\*\* State Farm Investment Management Corp. computes the Blended Benchmark by using 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Intermediate Government/Credit Index. The S&P 500 Index, the Bloomberg Barclays U.S. Intermediate Government/Credit Index and the Blended Benchmark represent unmanaged groups or composites of groups, of stocks and bonds that differ from the composition of the Stock and Bond Balanced Fund. Unlike an investment in the Stock and Bond Balanced Fund, a theoretical investment in the Indices and the Blended Benchmark does not reflect any expenses. It is not possible to invest directly in an index or the Blended Benchmark.

**Performance Analysis**

**What factors helped and hindered performance during the reporting period?**

As discussed above, the Stock and Bond Balanced Fund invests solely in shares of the Underlying Funds – the Large Cap Equity Index Fund and the Bond Fund. Generally, the Stock and Bond Balanced Fund attempts to maintain approximately 60% of its net assets in shares of the Large Cap Equity Index Fund and approximately 40% of its net assets in shares of the Bond Fund. For the year, the Large Cap Equity Index Fund and the Bond Fund returned 21.70% and 2.15% after expenses, respectively.

**Equity portion of the Fund (approximately 60% throughout the period)**

The Large Cap Equity Index Fund satisfactorily tracked the total return of the S&P 500 Index in 2017, before fees and expenses that are not found within the S&P 500 Index. With the exception of Energy and Telecommunication Services, all of the S&P 500 Index sectors posted positive returns for the year.

**S&P 500 Index Sector Performance**

<b>Sector</b>	<b>S&amp;P 500 Index Weighting as of 12/31/2017</b>	<b>2017 Gain/Loss</b>
Information Technology	23.8%	39%
Financials	14.8%	22%
Health Care	13.8%	22%
Consumer Discretionary	12.2%	23%
Industrials	10.3%	21%
Consumer Staples	8.2%	13%
Energy	6.1%	-1%
Materials	3.0%	24%
Utilities	2.9%	12%
Real Estate	2.9%	11%
Telecommunication Services	2.1%	-1%

Nine of the Large Cap Equity Index Fund's top 10 holdings recorded positive results for the period. Exxon Mobil generated a single-digit loss while the other nine holdings produced double-digit gains.

**Top 10 Holdings**

<b>Security</b>	<b>Sector</b>	<b>% of the Large Cap Equity Index Fund Net Assets as of 12/31/2017</b>
Apple Inc.	Information Technology	3.8%
Microsoft Corp.	Information Technology	2.9%
Amazon.com Inc.	Consumer Discretionary	2.0%
Facebook Inc. Class A	Information Technology	1.8%
Berkshire Hathaway Inc. Class B	Financials	1.7%
Johnson & Johnson	Health Care	1.6%
JP Morgan Chase & Co.	Financials	1.6%
Exxon Mobil Corp.	Energy	1.5%
Alphabet Inc. Class C	Information Technology	1.4%
Alphabet Inc. Class A	Information Technology	1.4%

**Fixed Income portion of the Fund (approximately 40% throughout the period)**

The Bond Fund produced a positive total return, as both corporate bonds and U.S. Treasuries generated gains in the portfolio for the year ended December 31, 2017. The greatest contribution to Bond Fund performance during the year came from its corporate bonds component, and was the result of a positive mid-single digit total return and corporate bonds accounting for the largest security type weighting within the Bond Fund.

When comparing the Bond Fund's performance for the 1-year period to its benchmark, the Bloomberg Barclays U.S. Intermediate Government/Credit Index, total returns for both corporate bonds and U.S. Treasuries within the Bond Fund were lower than total returns for both security types within the Index. However, the Bond Fund's higher allocation than the Index to corporate bonds — which was the security type in the Bond Fund and the Index with the highest total return during the year — helped provide the greatest contribution to the Bond Fund's performance compared to the Bloomberg Barclays U.S. Intermediate Government/Credit Index. Meanwhile, the impact of fund expenses hindered the Bond Fund's relative performance.

The option-adjusted duration of the Bond Fund stood at approximately 4.56 years at the end of 2017, up from 3.91 years at the beginning of the year. The Bond Fund's duration was higher than the 4.01 duration of its benchmark (the Bloomberg Barclays U.S. Intermediate Government/Credit Index) at the end of the period. Duration is a statistical calculation that measures a bond's (or in this case, a bond fund's) price sensitivity relative to general movements in interest rates. Option-adjusted duration attempts to incorporate

prepayment possibilities into the duration statistic. As interest rates rise, prepayments typically decrease as borrowers typically do not refinance their bonds at higher rates.

Financial highlights for this Fund can be found on page 115.

## **State Farm Variable Product Trust Bond Fund Management's Discussion of Fund Performance (unaudited)**

### **Overview**

#### **Describe the Fund's investment objective and philosophy.**

State Farm Investment Management Corp. manages the Bond Fund (the "Fund") in a manner that seeks to realize over a period of years the highest yield consistent with investing in investment grade bonds. In managing the Fund, we generally are buy-and-hold investors who focus primarily on U.S. Government obligations, government agency securities, and high quality corporate bonds.

#### **Describe the relevant market environment as it related to the Fund for the reporting period.**

Signs of an accelerating U.S. economy, as well as investor optimism over potential pro-growth Trump policies, greeted U.S. fixed income markets at the beginning of the fiscal year. Toward period end, investors were considering the possible effects on the fixed income markets from U.S. tax law changes that were ultimately enacted in late December. In-between, markets were influenced by continuing trends of generally subdued inflation, positive employment data, and accommodative global central bank policy. In addition, during the fiscal year the world's economies entered a period of synchronized growth, which included U.S. Gross Domestic Product rising more than 3% in both the second (April – June) and third (July – September) quarters.

Pockets of anxiety regarding the health of the U.S. economy briefly appeared, however, as did a sense of increased geopolitical uncertainty that was due, in part, to an escalation in provocative rhetoric and actions involving the North Korean government. In August and September, two hurricanes – Harvey and Irma – made landfall in the U.S., temporarily disrupting activity throughout the economy. In addition, Congress' failure to pass a health care plan to replace the Affordable Care Act – first in March and then again in September – raised questions with respect to the new administration's ability to achieve its other pro-growth policy goals. Despite these events, investors mostly remained focused on news conveying strong economic and business growth both in the U.S. and abroad.

As the Federal Reserve ("Fed") further tightened its monetary policy during the year -- executing its first (March) and second (June) rate increases during the period, beginning to normalize its balance sheet in October, and implementing its third rate increase in December to a target range of 1.25% – 1.50%, yields on shorter-maturity bonds generally rose. While positive economic news and the Fed's activities helped drive this increase, a continuation of soft inflation and robust market demand weighed on long-term yields. While most economic data promoted higher long-term yields — and the Fed's effort to normalize its balance sheet provided similar support — that upward pressure was moderated by a low inflationary environment that persisted throughout the period. In addition, long-term yields were weakened by investors' continued strong demand. While some unwinding of quantitative easing measures began during the year, foreign central banks generally continued to maintain their respective monetary stimulus programs. As a result, global bond yields remained low, compelling fixed income investors to seek out the relatively higher returns found in U.S. fixed income markets, thereby exerting downward pressure on their yields.

Among major indices, the Bloomberg Barclays U.S. Intermediate Government/Credit Index (the "Index") recorded a total return of 2.14%. Overall, for the year ended December 31, 2017, intermediate corporate bonds outperformed intermediate U.S. Treasuries. During the period, corporate bonds in the Index gained 3.92% compared to the 1.14% total return delivered by U.S. Treasuries. Financial institution bonds led among corporate bond sectors within the Index, generating a 4.15% return for the year, followed by industrial and utility bonds that recorded gains of 3.81% and 3.47%, respectively.

From a credit quality standpoint within the Index, lower quality generally outperformed higher quality during the year. Baa-rated securities finished with a 4.79% total return while A-, Aa-, and Aaa-rated bonds generated gains of 3.45%, 2.16%, and 1.17%, respectively. Results were somewhat different among intermediate corporate bonds within the Index. While Baa-rated securities returned 4.65% for the year, A-, Aa- and Aaa-rated bonds recorded gains of 3.43%, 2.58%, and 2.85%, respectively.

**Provide an illustration of the Fund's investments.**

Provided below is the security type allocation of the Bond Fund as of December 31, 2017, along with the security type allocation of the Bloomberg Barclays U.S. Intermediate Government/Credit Index for comparison.

**Security Type Allocation: Bond Fund  
compared to the Bloomberg Barclays U.S. Intermediate Govt/Credit Index  
(unaudited)\***

<b>Security Type</b>	<b>Bond Fund Allocation</b>	<b>Bloomberg Barclays U.S. Intermediate Govt/Credit Index Allocation</b>
Corporate Bonds	74.26%	32.66%
U.S. Treasury Obligations	23.69%	57.47%
Other Bonds	0.00%	9.87%
Short-term Investments and Other Assets, Net of Liabilities	2.05%	0.00%
Totals	100.00%	100.00%

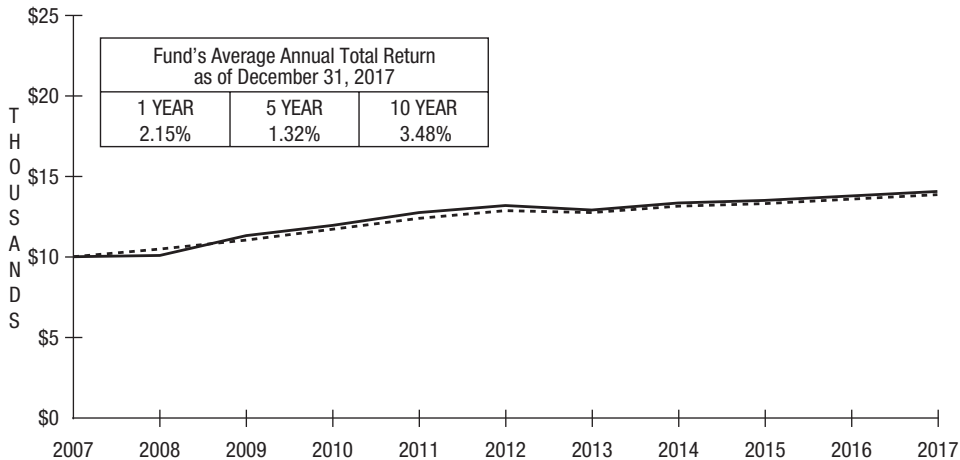
\* Illustrated by type of security and based on total net assets for the Fund and total securities for the Index as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

**How did the Fund perform during the reporting period?**

For the 1-year period ended December 31, 2017, the Bond Fund posted a total return of 2.15%, compared to a similar gain of 2.14% for the Bloomberg Barclays U.S. Intermediate Government/Credit Index. The line graph and table below provide additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment for the years ended December 31**

Legend and Value as of December 31, 2017			
—	Bond Fund	\$14,083	- - - - -
			Bloomberg Barclays U.S. Intermediate Govt/Credit Index*
			\$13,867



**The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that your account value, when redeemed, may be worth more or less than the premiums you paid. Recent performance may be less than the figures shown. Obtain contract-level standardized total returns current to the most recent month-end on statefarm.com® for the State Farm Variable Deferred Annuity Policy at statefarm.com/finances/annuities/variable-deferred-annuity/variable-deferred-annuity-performance-returns/; and the State Farm Variable Universal Life Insurance Policy at statefarm.com/insurance/life/variable-universal-life/performance-returns.**

\* The Bloomberg Barclays U.S. Intermediate Government/Credit Index is a market value-weighted index of government and investment-grade corporate fixed-rate public debt issues with maturities from 1 up to (but not including) 10 years. The Bloomberg Barclays U.S. Intermediate Government/Credit Index represents an unmanaged group of bonds that differ from the composition of the Bond Fund. Unlike an investment in the Bond Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

## Performance Analysis

### **What factors helped and hindered performance during the reporting period?**

The Fund produced a positive total return, as both corporate bonds and U.S. Treasuries generated gains in the Fund for the year ended December 31, 2017. The greatest contribution to Fund performance during the year came from the Fund's corporate bonds component, and was the result of a positive mid-single digit total return and corporate bonds accounting for the largest security type weighting within the Fund.

When comparing the Fund's performance for the 1-year period to the Index, total returns for both corporate bonds and U.S. Treasuries within the Fund were lower than total returns for both security types within the Index. However, the Fund's higher allocation than the Index to corporate bonds — which was the security type in the Fund and the Index with the highest total return during the year — helped provide the greatest contribution to the Fund's performance compared to the Index. Meanwhile, the impact of fund expenses hindered the Fund's relative performance.

The option-adjusted duration of the Fund stood at approximately 4.56 years at the end of 2017, up from 3.91 years at the beginning of the year. The Fund's duration was higher than the 4.01 duration of its benchmark (the Bloomberg Barclays U.S. Intermediate Government/Credit Index) at the end of the period. Duration is a statistical calculation that measures a bond's (or in this case, a bond fund's) price sensitivity relative to general movements in interest rates. Option-adjusted duration attempts to incorporate prepayment possibilities into the duration statistic. As interest rates rise, prepayments typically decrease as borrowers typically do not refinance their bonds at higher rates.

Financial highlights for this Fund can be found on page 116.



## State Farm Variable Product Trust Money Market Fund Management's Discussion (unaudited)

### Overview

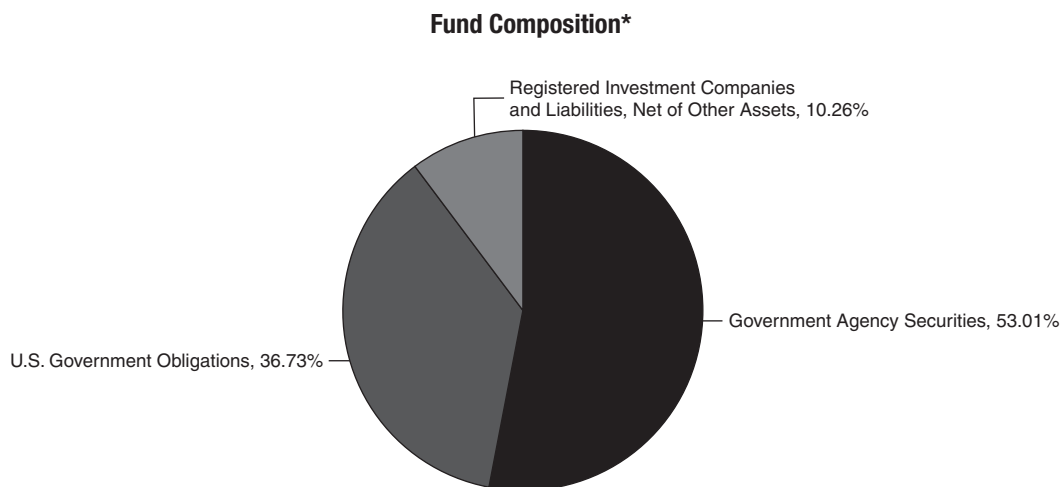
#### Describe the Fund's investment objective and philosophy.

The Money Market Fund (the "Fund") seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. The Fund pursues this objective primarily by investing in:

- Debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities,
- Cash, and
- Repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities.

It is managed by State Farm Investment Management Corp. (SFIMC). **An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

#### Provide an illustration of the Fund's investments.



\* Illustrated by type of security and based on total net assets as of December 31, 2017. Please refer to the Schedule of Investments later in this report for details concerning Fund holdings.

Financial highlights for this Fund can be found on page 117.

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**The performance figures for the Funds on the preceding pages reflect the reinvestment of all dividends and capital gains, and the deduction of investment management fees and fund-level expenses, but not contract-level charges. If contract-level charges were reflected, the performance quoted would be significantly lower than shown.**

## Expense Example (unaudited)<sup>1</sup>

As a shareholder of a Fund, you incur ongoing costs, including management fees and other Fund expenses. The Example in the following table is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as stated in the table for each Fund.

### Actual Expenses

The first line under each Fund name in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value for a Fund by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” for the applicable Fund to estimate the expenses you paid on your account for that Fund during this period. If your account has multiple Fund positions, add up the results calculated for each Fund position within your account to estimate the expenses you paid on your total account value.

### Hypothetical Example for Comparison Purposes

The second line under each Fund name in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line under each Fund name in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, including those that have transactional costs, such as sales charges (loads), redemption fees, or exchange fees.

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Annualized Expense Ratio Based on the Period July 1, 2017 to December 31, 2017	Expenses Paid During Period July 1, 2017 to December 31, 2017 <sup>2</sup>
<b>Large Cap Equity Fund</b>				
Actual	1,000.00	1,136.21	0.70%	3.77
Hypothetical (5% return before expenses)	1,000.00	1,021.68	0.70%	3.57
<b>Small/Mid Cap Equity Fund</b>				
Actual	1,000.00	1,087.27	0.61%	3.21
Hypothetical (5% return before expenses)	1,000.00	1,022.13	0.61%	3.11
<b>International Equity Fund</b>				
Actual	1,000.00	1,112.81	1.00%	5.33
Hypothetical (5% return before expenses)	1,000.00	1,020.16	1.00%	5.09
<b>Large Cap Equity Index Fund</b>				
Actual	1,000.00	1,113.34	0.15%	0.80
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.15%	0.77
<b>Small Cap Equity Index Fund</b>				
Actual	1,000.00	1,091.03	0.23%	1.21
Hypothetical (5% return before expenses)	1,000.00	1,024.05	0.23%	1.17
<b>International Equity Index Fund</b>				
Actual	1,000.00	1,094.96	0.25%	1.32
Hypothetical (5% return before expenses)	1,000.00	1,023.95	0.25%	1.28
<b>Stock and Bond Balanced Fund<sup>3</sup></b>				
Actual	1,000.00	1,072.04	0.00%	0.00
Hypothetical (5% return before expenses)	1,000.00	1,025.21	0.00%	0.00

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Annualized Expense Ratio Based on the Period July 1, 2017 to December 31, 2017	Expenses Paid During Period July 1, 2017 to December 31, 2017 <sup>2</sup>
<b>Bond Fund</b>				
Actual	1,000.00	1,006.19	0.60%	3.03
Hypothetical (5% return before expenses)	1,000.00	1,022.18	0.60%	3.06
<b>Money Market Fund</b>				
Actual	1,000.00	1,004.26	0.20%	1.01
Hypothetical (5% return before expenses)	1,000.00	1,024.20	0.20%	1.02

<sup>1</sup> This expense example reflects only the underlying Fund fees. As an owner of an interest in an Account you do not directly own shares of an underlying Fund. Instead, you allocate premiums to a subaccount of the Account and the subaccount invests in a corresponding Fund of the State Farm Variable Product Trust. Your ownership interest in an Account also is subject to contract level fees and expenses that are not included in this expense example.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio (provided in the table), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

<sup>3</sup> The expense examples do not reflect acquired fund fees and expenses.

**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (97.75%)</b>			<b>Common Stocks (Cont.)</b>		
<b>Consumer Discretionary (10.30%)</b>			<b>Financials (Cont.)</b>		
Amazon.com Inc.(a)	500	\$ 584,735	Western Alliance Bancorp(a)	13,300	\$ 753,046
Aptiv PLC	4,000	339,320			10,536,027
Comcast Corp. Class A	28,500	1,141,425	<b>Health Care (13.19%)</b>		
Delphi Technologies PLC(a)	1,333	69,943	Abbott Laboratories	14,700	838,929
Domino's Pizza Inc.	2,100	396,816	AbbVie Inc.	4,400	425,524
GAP Inc., The	6,700	228,202	ABIOMED Inc.(a)	2,100	393,561
Home Depot Inc., The	4,700	890,791	Aetna Inc.	2,100	378,819
Lear Corp.	2,800	494,648	Align Technology Inc.(a)	3,800	844,322
Netflix Inc.(a)	3,200	614,272	Becton, Dickinson and Co.	5,615	1,201,947
Nordstrom Inc.	9,100	431,158	Centene Corp.(a)	4,900	494,312
NVR Inc.(a)	100	350,822	Cigna Corp.	6,600	1,340,394
Priceline Group Inc., The(a)	100	173,774	Gilead Sciences Inc.	5,800	415,512
Target Corp.	4,800	313,199	HCA Healthcare Inc.(a)	5,100	447,984
Thor Industries Inc.	2,700	406,944	IDEXX Laboratories Inc.(a)	3,400	531,692
Toll Brothers Inc.	9,200	441,784	IQVIA Holdings Inc.(a)	4,100	401,390
Ulta Beauty Inc.(a)	1,700	380,222	Johnson & Johnson	9,500	1,327,340
VF Corp.	11,475	849,150	Mettler-Toledo International Inc.(a)	900	557,568
Viacom Inc. Class B	7,700	237,237	UnitedHealth Group Inc.	2,800	617,288
		<u>8,344,442</u>	Vertex Pharmaceuticals Inc.(a)	3,100	464,566
					<u>10,681,148</u>
<b>Consumer Staples (8.13%)</b>			<b>Industrials (13.54%)</b>		
Coca-Cola Co., The	9,500	435,860	American Airlines Group Inc.	9,000	468,270
Colgate-Palmolive Co.	9,800	739,410	Boeing Co., The	5,695	1,679,512
CVS Health Corp.	8,300	601,750	Cintas Corp.	3,000	467,490
Dr Pepper Snapple Group Inc.	7,800	757,068	Deere & Co.	3,100	485,181
Estee Lauder Companies Inc. Class A, The	2,600	330,824	Delta Air Lines Inc.	7,800	436,800
General Mills Inc.	19,900	1,179,871	FedEx Corp.	3,500	873,390
Hormel Foods Corp.	22,400	815,136	General Dynamics Corp.	3,950	803,628
Kellogg Co.	6,300	428,274	Honeywell International Inc.	8,600	1,318,896
PepsiCo Inc.	6,400	767,488	Huntington Ingalls Industries Inc.	2,600	612,820
Sysco Corp.	8,800	534,424	Rollins Inc.	9,200	428,076
		<u>6,590,105</u>	Toro Co., The	5,900	384,857
			Union Pacific Corp.	6,600	885,060
<b>Energy (3.63%)</b>			United Continental Holdings Inc.(a)	6,100	411,140
Chevron Corp.	6,540	818,742	United Rentals Inc.(a)	5,300	911,123
EOG Resources Inc.	7,500	809,325	WABCO Holdings Inc.(a)	2,700	387,450
Halliburton Co.	11,665	570,069	Xylem Inc.	6,100	416,020
RSP Permian Inc.(a)	18,210	740,783			<u>10,969,713</u>
		<u>2,938,919</u>	<b>Information Technology (25.43%)</b>		
<b>Financials (13.01%)</b>			Accenture PLC Class A	5,210	797,599
Arthur J. Gallagher & Co.	11,400	721,392	Alphabet Inc. Class A(a)	714	752,128
Bank of America Corp.	52,870	1,560,722	Amdocs Ltd.	11,300	739,927
BB&T Corp.	14,530	722,432	Amphenol Corp. Class A	5,000	439,000
Capital One Financial Corp.	4,600	458,068	Apple Inc.	4,900	829,227
Chubb Ltd.	5,200	759,876	Applied Materials Inc.	17,500	894,600
Intercontinental Exchange Inc.	11,500	811,440	Arista Networks Inc.(a)	1,700	400,486
JPMorgan Chase & Co.	14,365	1,536,193	Booz Allen Hamilton Holding Corp.	18,661	711,544
Leucadia National Corp.	15,500	410,595	Broadridge Financial Solutions Inc.	5,800	525,364
Lincoln National Corp.	6,000	461,220	Cadence Design Systems Inc.(a)	16,600	694,212
Reinsurance Group of America Inc.	2,100	327,453	Cognex Corp.	5,800	354,728
SEI Investments Co.	6,300	452,718	Electronic Arts Inc.(a)	2,600	273,156
U.S. Bancorp	14,100	755,478			
Wells Fargo & Co.	13,275	805,394			

**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Short-term Investments (2.41%)</b>		
<b>Information Technology (Cont.)</b>			JPMorgan U.S. Government Money		
F5 Networks Inc.(a)	3,200	\$ 419,904	Market Fund Capital Shares,		
GoDaddy Inc. Class A(a)	5,200	261,456	1.17%(b)		
Intel Corp.	9,100	420,056	1,954,638	\$	1,954,638
Intuit Inc.	4,100	646,898	<b>Total Short-term Investments</b>		
IPG Photonics Corp.(a)	1,500	321,195	(cost \$1,954,638)		
KLA-Tencor Corp.	3,900	409,773	<b>TOTAL INVESTMENTS (100.16%)</b>		
Lam Research Corp.	6,700	1,233,269	(cost \$63,119,999)		
Mastercard Inc. Class A	2,900	438,944	<b>LIABILITIES, NET OF OTHER ASSETS (-0.16%)</b>		
Microchip Technology Inc.	4,500	395,460	(128,780)		
Micron Technology Inc.(a)	25,100	1,032,112	<b>NET ASSETS (100.00%)</b>		
Microsoft Corp.	10,625	908,863	<b>\$ 81,003,861</b>		
Motorola Solutions Inc.	8,050	727,237	(a) Non-income producing security.		
NVIDIA Corp.	4,500	870,750	(b) Rate shown is the 7-day yield as of December 31, 2017.		
ON Semiconductor Corp.(a)	23,000	481,620			
Oracle Corp.	16,000	756,480			
PayPal Holdings Inc.(a)	7,000	515,340			
Red Hat Inc.(a)	2,400	288,240			
ServiceNow Inc.(a)	5,900	769,301			
Take-Two Interactive Software Inc.(a)	3,900	428,142			
Teradyne Inc.	9,200	385,200			
Texas Instruments Inc.	10,490	1,095,576			
Western Digital Corp.	4,800	381,744			
		20,599,531			
<b>Materials (3.72%)</b>					
Avery Dennison Corp.	3,700	424,982			
Crown Holdings Inc.(a)	7,700	433,125			
Ecolab Inc.	3,000	402,540			
LyondellBasell Industries NV Class A	4,000	441,280			
Sherwin-Williams Co., The	1,745	715,520			
Southern Copper Corp.	12,500	593,125			
		3,010,572			
<b>Real Estate (2.58%)</b>					
CBRE Group Inc. Class A(a)	12,000	519,720			
Public Storage	3,575	747,174			
Simon Property Group Inc.	4,775	820,059			
		2,086,953			
<b>Telecommunication Services (2.18%)</b>					
AT&T Inc.	32,750	1,273,320			
T-Mobile US Inc.(a)	7,800	495,378			
		1,768,698			
<b>Utilities (2.04%)</b>					
NextEra Energy Inc.	5,600	874,664			
WEC Energy Group Inc.	11,700	777,231			
		1,651,895			
<b>Total Common Stocks</b> (cost \$61,165,361)		79,178,003			

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL/MID CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (48.65%)</b>			<b>Common Stocks (Cont.)</b>		
<b>Consumer Discretionary (8.25%)</b>			<b>Financials (cont.)</b>		
American Axle & Manufacturing Holdings Inc.(a)	21,200	\$ 361,036	Stifel Financial Corp.	7,800	\$ 464,568
Big 5 Sporting Goods Corp.	21,600	164,160	Tristate Capital Holdings Inc.(a)	19,500	448,500
Caleres Inc.	6,700	224,316	Walker & Dunlop Inc.(a)	12,600	598,500
Conn's Inc.(a)	11,800	419,490	Washington Trust Bancorp Inc.	3,300	175,725
Container Store Group Inc., The(a)	34,500	163,530			<u>9,208,083</u>
Crocs Inc.(a)	36,300	458,832	<b>Health Care (2.97%)</b>		
Dana Inc.	28,800	921,888	Community Health Systems Inc.(a)	25,700	109,482
Del Taco Restaurants Inc.(a)	20,500	248,460	Enanta Pharmaceuticals Inc.(a)	3,400	199,512
Fossil Group Inc.(a)	11,700	90,909	Kindred Healthcare Inc.	48,300	468,510
KB Home	15,500	495,225	LHC Group Inc.(a)	7,200	441,000
LGI Homes Inc.(a)	7,200	540,216	Magellan Health Inc.(a)	5,500	531,025
M.D.C. Holdings Inc.	10,800	344,304	Triple-S Management Corp. Class B(a)	18,600	462,210
Office Depot Inc.	84,900	300,546			<u>2,211,739</u>
Tailored Brands Inc.	19,400	423,502	<b>Industrials (8.36%)</b>		
Tower International Inc.	13,500	412,425	ABM Industries Inc.	10,100	380,972
Weight Watchers International Inc.(a)	12,700	562,356	Acco Brands Corp.(a)	34,200	417,240
		<u>6,131,195</u>	Aircastle Ltd.	15,000	350,850
<b>Consumer Staples (1.19%)</b>			Albany International Corp. Class A	6,500	399,425
Sanderson Farms Inc.	4,600	638,388	Casella Waste Systems Inc. Class A(a)	10,800	248,616
SUPERVALU Inc.(a)	11,342	244,987	EMCOR Group Inc.	5,400	441,450
		<u>883,375</u>	Federal Signal Corp.	9,100	182,819
<b>Energy (3.37%)</b>			GATX Corp.	9,600	596,736
Arch Coal Inc. Class A	4,500	419,220	Greenbrier Companies Inc., The	9,600	511,680
California Resources Corp.(a)	31,900	620,136	MasTec Inc.(a)	6,200	303,490
Cloud Peak Energy Inc.(a)	57,800	257,210	Meritor Inc.(a)	23,000	539,580
Denbury Resources Inc.(a)	64,600	142,766	SkyWest Inc.	19,900	1,056,690
Rowan Companies PLC Class A(a)	34,800	544,968	Spartan Motors Inc.	17,000	267,750
Ship Finance International Ltd.	21,400	331,700	Sterling Construction Company Inc.(a)	31,600	514,448
W&T Offshore Inc.(a)	56,700	187,677			<u>6,211,746</u>
		<u>2,503,677</u>	<b>Information Technology (5.56%)</b>		
<b>Financials (12.39%)</b>			AVX Corp.	22,200	384,060
American Equity Investment Life Holding Co.	23,200	712,936	Benchmark Electronics Inc.(a)	6,100	177,510
Banco Latinoamericano de Comercio Exterior SA	12,300	330,870	ePlus inc.(a)	5,600	421,120
Banner Corp.	6,300	347,256	Rosetta Stone Inc.(a)	15,000	187,050
Capitol Federal Financial Inc.	25,400	340,614	Sanmina Corp.(a)	20,400	673,200
Employers Holdings Inc.	10,100	448,440	Sykes Enterprises Inc.(a)	12,600	396,270
Enstar Group Ltd.(a)	1,800	361,350	Systemax Inc.	12,400	412,548
FBL Financial Group Inc. Class A	2,900	201,985	Tech Data Corp.(a)	3,800	372,286
First BanCorp(a)	76,300	389,130	TTM Technologies Inc.(a)	20,200	316,534
Flagstar Bancorp Inc.(a)	9,800	366,716	Unisys Corp.(a)	30,600	249,390
Heartland Financial USA Inc.	6,700	359,455	Vishay Intertechnology Inc.	26,100	541,575
Investors Bancorp Inc.	36,100	501,068			<u>4,131,543</u>
Kearny Financial Corp.	30,700	443,615	<b>Materials (1.66%)</b>		
National Western Life Group Inc. Class A	1,500	496,530	Materion Corp.	7,500	364,500
Nationstar Mortgage Holdings Inc.(a)	29,400	543,900	Ryerson Holding Corp.(a)	35,300	367,120
Ocwen Financial Corp.(a)	72,500	226,925	SunCoke Energy Inc.(a)	41,800	501,182
PHH Corp.(a)	20,400	210,120			<u>1,232,802</u>
Safety Insurance Group Inc.	5,200	418,080	<b>Real Estate (2.92%)</b>		
Selective Insurance Group Inc.	14,000	821,800	Bluerock Residential Growth REIT Inc.	7,800	78,858
			CBL & Associates Properties Inc.	47,000	266,020

**STATE FARM VARIABLE PRODUCT TRUST SMALL/MID CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value
<b>Common Stocks (Cont.)</b>		
<b>Real Estate (cont.)</b>		
Cousins Properties Inc.	50,800	\$ 469,900
Education Realty Trust Inc.	10,000	349,200
Global Net Lease Inc.	22,200	456,876
Select Income REIT	21,900	550,347
		2,171,201
<b>Telecommunication Services (0.41%)</b>		
Intelsat SA(a)	61,900	209,841
Windstream Holdings Inc.	49,800	92,130
		301,971
<b>Utilities (1.57%)</b>		
ALLETE Inc.	4,700	349,492
NorthWestern Corp.	6,400	382,081
ONE Gas Inc.	6,000	439,560
		1,171,133
<b>Total Common Stocks</b> (cost \$30,978,302)		36,158,465
<b>Exchange-Traded Funds (49.72%)</b>		
iShares Core S&P Mid-Cap ETF	194,704	36,950,925
<b>Total Exchange-Traded Funds</b> (cost \$33,670,922)		36,950,925
<b>Short-term Investments (2.92%)</b>		
JPMorgan U.S. Government Money Market Fund Capital Shares, 1.17%(b)	2,167,806	2,167,806
<b>Total Short-term Investments</b> (cost \$2,167,806)		2,167,806
<b>TOTAL INVESTMENTS (101.29%)</b> (cost \$66,817,030)		75,277,196
<b>LIABILITIES, NET OF OTHER ASSETS (-1.29%)</b>		(959,110)
<b>NET ASSETS (100.00%)</b>		\$ 74,318,086

(a) Non-income producing security.

(b) Rate shown is the 7-day yield as of December 31, 2017.



**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (97.11%)</b>			<b>Common Stocks (Cont.)</b>		
<b>Australia (1.23%)</b>			<b>France (Cont.)</b>		
Domino's Pizza Enterprises Ltd.	18,860	\$ 687,215	Unibail-Rodamco SE (Paris)	87	\$ 21,921
<b>Austria (0.30%)</b>			Vivendi	24,490	658,796
Bawag Group AG(b)(c)	3,182	169,745			6,522,588
<b>Belgium (2.21%)</b>			<b>Germany (12.69%)</b>		
Anheuser-Busch InBev SA/NV	11,006	1,229,835	Allianz SE Reg.	2,188	502,739
<b>Brazil (0.66%)</b>			Aroundtown SA	80,563	620,193
Ambev SA	4,900	31,450	Bayer AG Reg.	12,377	1,544,456
Ambev SA ADR	4,880	31,524	Deutsche Boerse AG	8,183	950,418
Cielo SA	42,700	302,712	Fresenius SE & Co. KGaA	3,951	308,471
		365,686	Linde AG Tender Shares(c)	2,442	570,331
<b>Canada (2.32%)</b>			SAP SE	9,055	1,015,300
Barrick Gold Corp.	5,434	78,629	Scout24 AG(b)	17,622	719,944
Constellation Software Inc.	979	593,491	Wirecard AG	7,539	841,880
Dollarama Inc.	4,985	622,827			7,073,732
		1,294,947	<b>Hong Kong (3.47%)</b>		
<b>China (4.92%)</b>			MGM China Holdings Ltd.	244,400	739,815
Alibaba Group Holding Ltd. Sponsored ADR(c)	11,048	1,905,007	Tencent Holdings Ltd.	23,000	1,195,210
Ctrip.com International Ltd. ADR(c)	14,425	636,143			1,935,025
Sinopharm Group Co. Ltd. H Shares	46,800	202,467	<b>India (1.69%)</b>		
		2,743,617	HDFC Bank Ltd. ADR	5,692	578,706
<b>Colombia (1.39%)</b>			Makemytrip Ltd.(c)	12,107	361,394
Bancolombia SA Sponsored ADR	6,623	262,668			940,100
Cementos Argos SA	50,144	193,558	<b>Ireland (1.52%)</b>		
Grupo Argos SA	11,678	81,702	Ryanair Holdings PLC SP ADR(c)	8,108	844,773
Grupo Aval Acciones y Valores SA ADR	7,370	62,645	<b>Israel (0.51%)</b>		
Grupo de Inversiones Suramericana	12,810	172,978	Teva Pharmaceutical Industries Ltd. Sponsored ADR	14,909	282,526
		773,551	<b>Italy (1.25%)</b>		
<b>Denmark (1.35%)</b>			Telecom Italia SpA(c)	239,288	206,862
Genmab A/S(c)	1,497	248,266	Telecom Italia SpA RSP	72,773	52,041
Novo Nordisk A/S Class B	9,313	502,070	UniCredit SpA(c)	23,327	436,067
		750,336			694,970
<b>France (11.70%)</b>			<b>Japan (10.27%)</b>		
AXA SA	15,227	451,911	Dentsu Inc.	5,200	220,368
Cie Generale des Etablissements Michelin Class B	3,863	554,116	Fanuc Corp.	6,500	1,561,038
Dassault Systemes SA	4,742	504,049	Hoya Corp.	5,300	264,730
Essilor International SA	4,289	591,550	Japan Tobacco Inc.	8,100	261,026
Eurofins Scientific SE	997	607,216	LIFULL Co. Ltd.	38,200	341,740
Hermes International	74	39,622	MISUMI Group Inc.	28,800	838,376
JC Decaux SA	5,908	238,216	Nintendo Co. Ltd.	700	255,895
L'Oreal SA	2,114	469,122	Olympus Corp.	9,800	375,736
Pernod Ricard SA	3,934	622,831	Sapporo Holdings Ltd.	1,700	52,052
Schneider Electric SE (Paris)	5,764	490,063	SMC Corp.	700	288,139
UbiSoft Entertainment SA(c)	10,503	808,293	SoftBank Group Corp.	3,200	253,330
Unibail-Rodamco SE (Amsterdam)	1,845	464,882	START TODAY Co. Ltd.	10,000	303,972
			Sumitomo Mitsui Financial Group Inc.	3,700	159,854



**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Japan (Cont.)</b>			<b>United Kingdom (Cont.)</b>		
Tokio Marine Holdings Inc.	12,000	\$ 547,522	Just Eat PLC(c)	37,390	\$ 394,266
		5,723,778	Land Securities Group PLC	4,245	57,772
			Liberty Global PLC Class A(c)	3,434	123,075
<b>Malaysia (0.01%)</b>			Liberty Global PLC Series C(c)	3,076	104,092
Genting BHD Warrants(c)	21,382	7,819	Liberty Latin America Ltd. Class A(c)	324	6,529
			Liberty Latin America Ltd. Class C(c)	383	7,618
<b>Mexico (0.89%)</b>			Reckitt Benckiser Group PLC	14,752	1,378,087
Becle SAB de CV(c)	1,800	2,893	Rolls-Royce Holdings PLC	46,299	529,465
Bolsa Mexicana de Valores SAB de CV	131,500	226,117	Rolls-Royce Holdings PLC Class C		
Fibra Uno Administracion SA de CV	72,800	107,705	Entitlement Shares(c)(d)	2,129,754	2,875
Fibra Uno Administracion SA de CV(b)	27,600	40,833	Shire PLC	10,032	528,244
Grupo Televisa SAB Sponsored ADR	6,196	115,679	Standard Chartered PLC(c)	42,256	445,062
		493,227	Weir Group PLC, The	5,265	150,914
					7,214,281
<b>Netherlands (9.69%)</b>			<b>United States (7.17%)</b>		
ASML Holding NV	10,715	1,866,104	Las Vegas Sands Corp.	20,192	1,403,142
Heineken NV	6,020	627,903	Schlumberger Ltd.	14,393	969,944
ING Groep NV	8,054	148,094	Worldpay Inc. Class A(c)	9,652	709,905
InterXion Holding NV(c)	25,787	1,519,628	Wynn Resorts Ltd.	5,420	913,758
Koninklijke Philips NV	21,553	815,636			3,996,749
QIAGEN NV	13,720	424,358	<b>Total Common Stocks</b>		54,123,759
		5,401,723	(cost \$41,827,269)		
<b>Norway (0.25%)</b>			<b>Preferred Stocks (a) (0.14%)</b>		
Statoil ASA	6,539	139,531	<b>Colombia (0.14%)</b>		
			Grupo Argos SA, 0.00%	7,187	46,189
<b>Spain (1.25%)</b>			Grupo de Inversiones		
Banco Bilbao Vizcaya Argentaria SA	52,216	445,576	Suramericana, 0.00%	2,235	29,206
Cellnex Telecom SA(b)	9,723	249,072			75,395
		694,648	<b>Total Preferred Stocks</b>		75,395
			(cost \$70,988)		
<b>Sweden (1.66%)</b>					
Atlas Copco AB Class A	15,863	684,945			
Investor AB B Shares	5,289	241,204			
		926,149			
<b>Switzerland (5.77%)</b>					
Compagnie Financiere Richemont					
SA Reg.	5,033	456,066			
Julius Baer Group Ltd.	17,463	1,068,085			
LafargeHolcim Ltd. Reg.	4,621	260,582			
Nestle SA Reg.	6,697	575,923			
Novartis AG Reg.	4,963	419,674			
UBS Group AG	23,730	436,878			
		3,217,208			
<b>United Kingdom (12.94%)</b>					
ASOS PLC(c)	3,634	329,468			
B&M European Value Retail SA	83,571	477,963			
ConvaTec Group PLC(b)	43,504	120,704			
Dechra Pharmaceuticals PLC	19,718	558,003			
Diageo PLC	14,852	546,429			
Domino's Pizza Group PLC	128,139	598,085			
Great Portland Estates PLC	6,936	64,476			
Hargreaves Lansdown PLC	32,518	791,154			

**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value
<b>Short-term Investments (1.86%)</b>		
State Street Institutional U.S. Government Money Market Fund Premier Class, 1.21%(e)	1,035,480	\$ 1,035,480
<b>Total Short-term Investments</b> (cost \$1,035,480)		1,035,480
<b>TOTAL INVESTMENTS (99.11%)</b> (cost \$42,933,737)		55,234,634
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES (0.89%)</b>		497,512
<b>NET ASSETS (100.00%)</b>		\$ 55,732,146

- (a) The Fund used data provided by an independent statistical fair value service to fair value its holdings listed on the Sao Paulo (Brazil) Stock Exchange which did not trade on the last day of the period because the exchange was closed. This method of fair valuing foreign securities was established in the valuation procedures adopted by the Board of Trustees.
- (b) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the value of these securities amounted to \$1,300,298 or 2.33% of net assets.
- (c) Non-income producing security.
- (d) In accordance with the Trust's valuation procedures, State Farm Investment Management Corp. ("SFIMC") determined the fair value for the security considering the facts and circumstances related to the particular security. The fair value for this security was not determined using the Trust's independent statistical fair value service.
- (e) Rate shown is the 7-day yield as of December 31, 2017.

ADR – American Depositary Receipt

**FOREIGN CURRENCY DENOMINATIONS**

Currency	Value	%
Euro	\$19,843,255	35.93
United States Dollar	12,377,223	22.41
British Pound	6,972,967	12.62
Japanese Yen	5,723,778	10.36
Swiss Franc	3,217,208	5.83
Hong Kong Dollar	2,137,492	3.87
Canadian Dollar	1,216,318	2.20
Swedish Krona	926,149	1.68
Danish Krone	750,336	1.36
Australian Dollar	687,215	1.24
Colombian Peso	523,633	0.95
Mexican Peso	377,548	0.68
Brazilian Real	334,162	0.61
Norwegian Krone	139,531	0.25
Malaysian Ringgit	7,819	0.01
<b>Total Investments</b>	<b>\$55,234,634</b>	<b>100.00%</b>

**SECTOR CLASSIFICATIONS**

Sector	Value	%
Information Technology	\$12,631,684	22.67
Consumer Discretionary	9,947,518	17.85
Financials	8,126,629	14.58
Health Care	7,794,107	13.98
Consumer Staples	5,829,075	10.46
Industrials	5,390,588	9.67
Real Estate	1,377,782	2.47
Materials	1,230,991	2.21
Energy	1,109,475	1.99
Telecommunication Services	761,305	1.37
<b>Total Stocks</b>	<b>54,199,154</b>	<b>97.25</b>
Short-term Investments	1,035,480	1.86
Cash and Other Assets, Net of Liabilities	497,512	0.89
<b>Net Assets</b>	<b>\$55,732,146</b>	<b>100.00%</b>

**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (98.70%)</b>			<b>Common Stocks (Cont.)</b>		
<b>Consumer Discretionary (12.06%)</b>			<b>Consumer Discretionary (Cont.)</b>		
Advance Auto Parts Inc.	2,323	\$ 231,577	Norwegian Cruise Line Holdings Ltd.(a)	5,467	\$ 291,118
Amazon.com Inc.(a)	12,345	14,437,107	Omnicom Group Inc.	7,195	524,012
Aptiv PLC	8,273	701,799	O'Reilly Automotive Inc.(a)	2,624	631,177
AutoZone Inc.(a)	849	603,953	Priceline Group Inc., The(a)	1,508	2,620,512
Best Buy Co. Inc.	7,849	537,421	PulteGroup Inc.	8,530	283,623
BorgWarner Inc.	6,097	311,496	PVH Corp.	2,379	326,423
CarMax Inc.(a)	5,705	365,862	Ralph Lauren Corp.	1,762	182,702
Carnival Corp.	12,533	831,815	Ross Stores Inc.	11,905	955,376
CBS Corp. Class B	11,191	660,269	Royal Caribbean Cruises Ltd.	5,283	630,156
Charter Communications Inc. Class A(a)	5,985	2,010,721	Scripps Networks Interactive Class A	2,935	250,590
Chipotle Mexican Grill Inc.(a)	771	222,842	Signet Jewelers Ltd.	1,858	105,070
Comcast Corp. Class A	143,960	5,765,598	Starbucks Corp.	43,934	2,523,130
Darden Restaurants Inc.	3,885	373,038	Tapestry Inc.	8,690	384,359
Discovery Communications Inc. Class A(a)	4,753	106,372	Target Corp.	16,780	1,094,895
Discovery Communications Inc. Class C(a)	6,246	132,228	Tiffany & Co.	3,138	326,195
DISH Network Corp. Class A(a)	7,140	340,935	Time Warner Inc.	24,022	2,197,292
Dollar General Corp.	8,043	748,079	TJX Companies Inc., The	19,554	1,495,099
Dollar Tree Inc.(a)	7,316	785,080	Tractor Supply Co.	3,897	291,301
DR Horton Inc.	10,651	543,947	TripAdvisor Inc.(a)	3,492	120,334
Expedia Inc.	3,748	448,898	Twenty-First Century Fox Inc. Class A	32,347	1,116,942
Foot Locker Inc.	3,827	179,410	Twenty-First Century Fox Inc. Class B	13,497	460,518
Ford Motor Co.	120,950	1,510,665	Ulta Beauty Inc.(a)	1,804	403,483
GAP Inc., The	6,917	235,593	Under Armour Inc. Class A(a)	5,882	84,877
Garmin Ltd.	3,426	204,087	Under Armour Inc. Class C(a)	5,923	78,894
General Motors Co.	39,453	1,617,178	VF Corp.	10,122	749,028
Genuine Parts Co.	4,531	430,490	Viacom Inc. Class B	10,845	334,135
Goodyear Tire & Rubber Co., The	7,603	245,653	Walt Disney Co., The	46,614	5,011,471
H&R Block Inc.	6,576	172,423	Whirlpool Corp.	2,243	378,260
Hanesbrands Inc.	11,106	232,226	Wyndham Worldwide Corp.	3,175	367,887
Harley-Davidson Inc.	5,313	270,325	Wynn Resorts Ltd.	2,512	423,498
Hasbro Inc.	3,540	321,751	Yum! Brands Inc.	10,403	848,989
Hilton Worldwide Holdings Inc.	6,284	501,840			<hr/>
Home Depot Inc., The	36,049	6,832,367			86,033,546
Interpublic Group of Companies Inc., The	12,086	243,654	<b>Consumer Staples (8.10%)</b>		
Kohl's Corp.	5,231	283,677	Altria Group Inc.	58,961	4,210,404
L Brands Inc.	7,622	458,997	Archer-Daniels-Midland Co.	17,288	692,903
Leggett & Platt Inc.	4,189	199,941	Brown-Forman Corp. Class B	6,045	415,110
Lennar Corp. Class A	6,311	399,108	Campbell Soup Co.	5,850	281,444
LKQ Corp.(a)	9,502	386,446	Church & Dwight Co. Inc.	7,617	382,145
Lowe's Companies Inc.	25,702	2,388,744	Clorox Co., The	3,952	587,820
Macy's Inc.	9,636	242,731	Coca-Cola Co., The	118,374	5,430,999
Marriott International Inc. Class A	9,452	1,282,920	Colgate-Palmolive Co.	27,070	2,042,432
Mattel Inc.	10,599	163,013	Conagra Brands Inc.	12,695	478,221
McDonald's Corp.	24,607	4,235,357	Constellation Brands Inc. Class A	5,320	1,215,992
MGM Resorts International	15,726	525,091	Costco Wholesale Corp.	13,479	2,508,711
Michael Kors Holdings Ltd.(a)	4,807	302,601	Coty Inc. Class A	14,692	292,224
Mohawk Industries Inc.(a)	1,941	535,522	CVS Health Corp.	31,241	2,264,973
Netflix Inc.(a)	13,361	2,564,778	Dr Pepper Snapple Group Inc.	5,631	546,545
Newell Brands Inc.	14,936	461,522	Estee Lauder Companies Inc. Class A, The	6,908	878,974
News Corp. Class A	11,824	191,667	General Mills Inc.	17,547	1,040,362
News Corp. Class B	3,619	60,075	Hershey Co., The	4,396	498,990
NIKE Inc. Class B	40,568	2,537,528	Hormel Foods Corp.	8,353	303,966
Nordstrom Inc.	3,499	165,783	JM Smucker Co., The	3,491	433,722
			Kellogg Co.	7,763	527,729

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Consumer Staples (Cont.)</b>			<b>Financials (Cont.)</b>		
Kimberly-Clark Corp.	10,858	\$ 1,310,126	American International Group Inc.	27,750	\$ 1,653,345
Kraft Heinz Co., The	18,466	1,435,916	Ameriprise Financial Inc.	4,567	773,969
Kroger Co., The	27,577	756,989	Aon PLC	7,715	1,033,810
McCormick & Company Inc.	3,697	376,761	Arthur J. Gallagher & Co.	5,494	347,660
Molson Coors Brewing Co. Class B	5,665	464,927	Assurant Inc.	1,675	168,907
Mondelez International Inc. Class A	46,143	1,974,920	Bank of America Corp.	299,485	8,840,797
Monster Beverage Corp.(a)	12,701	803,846	Bank of New York Mellon Corp.	31,590	1,701,437
PepsiCo Inc.	43,901	5,264,608	BB&T Corp.	24,358	1,211,080
Philip Morris International Inc.	47,950	5,065,918	Berkshire Hathaway Inc. Class B(a)	59,357	11,765,745
Procter & Gamble Co., The	78,598	7,221,584	BlackRock Inc.	3,807	1,955,694
Sysco Corp.	14,795	898,500	Brighthouse Financial Inc.(a)	2,945	172,695
Tyson Foods Inc. Class A	9,186	744,709	Capital One Financial Corp.	14,925	1,486,232
Walgreens Boots Alliance Inc.	26,790	1,945,490	Cboe Global Markets Inc.	3,466	431,829
Wal-Mart Stores Inc.	45,179	4,461,426	Charles Schwab Corp., The	36,825	1,891,700
		<u>57,759,386</u>	Chubb Ltd.	14,303	2,090,097
			Cincinnati Financial Corp.	4,653	348,835
<b>Energy (6.00%)</b>			Citigroup Inc.	81,624	6,073,642
Anadarko Petroleum Corp.	16,891	906,035	Citizens Financial Group Inc.	15,190	637,676
Andeavor	4,436	507,212	CME Group Inc.	10,512	1,535,278
Apache Corp.	11,658	492,201	Comerica Inc.	5,440	472,246
Baker Hughes, a GE Co.	13,219	418,249	Discover Financial Services	11,220	863,042
Cabot Oil & Gas Corp.	14,178	405,491	E*TRADE Financial Corp.(a)	8,355	414,157
Chesapeake Energy Corp.(a)	28,053	111,090	Everest Re Group Ltd.	1,286	284,540
Chevron Corp.	58,594	7,335,383	Fifth Third Bancorp	21,780	660,805
Cimarex Energy Co.	2,998	365,786	Franklin Resources Inc.	10,086	437,026
Concho Resources Inc.(a)	4,582	688,308	Goldman Sachs Group Inc., The	10,832	2,759,560
ConocoPhillips	36,896	2,025,221	Hartford Financial Services Group Inc., The	11,011	619,699
Devon Energy Corp.	16,224	671,674	Huntington Bancshares Inc.	33,312	485,023
EOG Resources Inc.	17,861	1,927,381	Intercontinental Exchange Inc.	18,060	1,274,314
EQT Corp.	7,557	430,144	Invesco Ltd.	12,664	462,743
Exxon Mobil Corp.	130,714	10,932,919	JPMorgan Chase & Co.	107,096	11,452,846
Halliburton Co.	26,933	1,316,216	KeyCorp	33,422	674,122
Helmerich & Payne Inc.	3,352	216,673	Leucadia National Corp.	9,678	256,370
Hess Corp.	8,322	395,045	Lincoln National Corp.	6,808	523,331
Kinder Morgan Inc.	59,002	1,066,166	Loews Corp.	8,471	423,804
Marathon Oil Corp.	26,538	449,288	M&T Bank Corp.	4,669	798,352
Marathon Petroleum Corp.	15,066	994,055	Marsh & McLennan Companies Inc.	15,754	1,282,218
National-Oilwell Varco Inc.	11,849	426,801	MetLife Inc.	32,487	1,642,543
Newfield Exploration Co.(a)	6,148	193,846	Moody's Corp.	5,142	759,011
Noble Energy Inc.	15,019	437,654	Morgan Stanley	42,980	2,255,161
Occidental Petroleum Corp.	23,643	1,741,543	Nasdaq Inc.	3,520	270,442
ONEOK Inc.	11,741	627,556	Navient Corp.	8,424	112,208
Phillips 66	13,205	1,335,686	Northern Trust Corp.	6,633	662,570
Pioneer Natural Resources Co.	5,260	909,191	People's United Financial Inc.	10,789	201,754
Range Resources Corp.	6,965	118,823	PNC Financial Services Group Inc.	14,676	2,117,600
Schlumberger Ltd.	42,701	2,877,620	Principal Financial Group Inc.	8,298	585,507
TechnipFMC PLC	13,497	422,591	Progressive Corp., The	17,979	1,012,577
Valero Energy Corp.	13,573	1,247,494	Prudential Financial Inc.	13,123	1,508,883
Williams Companies Inc., The	25,572	779,690	Raymond James Financial Inc.	3,890	347,377
		<u>42,773,032</u>	Regions Financial Corp.	35,802	618,659
			S&P Global Inc.	7,872	1,333,517
<b>Financials (14.60%)</b>			State Street Corp.	11,448	1,117,439
Affiliated Managers Group Inc.	1,747	358,573	Suntrust Banks Inc.	14,749	952,638
Aflac Inc.	12,146	1,066,176	Synchrony Financial	22,705	876,640
Allstate Corp., The	11,105	1,162,805	T. Rowe Price Group Inc.	7,456	782,358
American Express Co.	22,242	2,208,853			

**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Financials (Cont.)</b>			<b>Health Care (Cont.)</b>		
Torchmark Corp.	3,298	\$ 299,162	Mylan NV(a)	16,481	\$ 697,311
Travelers Companies Inc., The	8,480	1,150,227	Patterson Companies Inc.	2,421	87,471
U.S. Bancorp	48,636	2,605,917	PerkinElmer Inc.	3,329	243,416
Unum Group	7,036	386,206	Perrigo Co. PLC	4,076	355,264
Wells Fargo & Co.	136,786	8,298,807	Pfizer Inc.	183,976	6,663,611
Willis Towers Watson PLC	4,076	614,212	Quest Diagnostics Inc.	4,241	417,696
XL Group Ltd.	7,927	278,713	Regeneron Pharmaceuticals Inc.(a)	2,378	894,033
Zions Bancorporation	6,287	319,568	ResMed Inc.	4,311	365,099
		<u>104,170,729</u>	Stryker Corp.	9,930	1,537,561
			Thermo Fisher Scientific Inc.	12,376	2,349,955
<b>Health Care (13.59%)</b>			UnitedHealth Group Inc.	29,897	6,591,093
Abbott Laboratories	53,702	3,064,769	Universal Health Services Inc. Class B	2,716	307,859
AbbVie Inc.	49,204	4,758,519	Varian Medical Systems Inc.(a)	2,827	314,221
Aetna Inc.	10,059	1,814,543	Vertex Pharmaceuticals Inc.(a)	7,809	1,170,257
Agilent Technologies Inc.	9,877	661,463	Waters Corp.(a)	2,477	478,532
Alexion Pharmaceuticals Inc.(a)	6,945	830,553	Zimmer Biomet Holdings Inc.	6,201	748,275
Align Technology Inc.(a)	2,217	492,595	Zoetis Inc.	15,039	1,083,410
Allergan PLC	10,274	1,680,621			<u>96,970,308</u>
AmerisourceBergen Corp.	4,983	457,539	<b>Industrials (10.13%)</b>		
Amgen Inc.	22,424	3,899,534	3M Co.	18,420	4,335,515
Anthem Inc.	7,927	1,783,654	A.O. Smith Corp.	4,500	275,760
Baxter International Inc.	15,471	1,000,045	Acuity Brands Inc.	1,294	227,744
Becton, Dickinson and Co.	8,185	1,752,128	Alaska Air Group Inc.	3,877	284,998
Biogen Inc.(a)	6,527	2,079,306	Allegion PLC	2,969	236,214
Boston Scientific Corp.(a)	42,424	1,051,691	American Airlines Group Inc.	13,147	684,038
Bristol-Myers Squibb Co.	50,398	3,088,389	AMETEK Inc.	7,122	516,131
Cardinal Health Inc.	9,702	594,442	Arconic Inc.	13,077	356,348
Celgene Corp.(a)	24,303	2,536,261	Boeing Co., The	17,278	5,095,455
Centene Corp.(a)	5,324	537,085	Caterpillar Inc.	18,362	2,893,484
Cerner Corp.(a)	9,749	656,985	CH Robinson Worldwide Inc.	4,270	380,414
Cigna Corp.	7,610	1,545,515	Cintas Corp.	2,622	408,586
Cooper Companies Inc., The	1,535	334,446	CSX Corp.	27,590	1,517,726
Danaher Corp.	18,927	1,756,804	Cummins Inc.	4,779	844,163
DaVita Inc.(a)	4,761	343,982	Deere & Co.	9,830	1,538,493
Dentsply Sirona Inc.	6,996	460,547	Delta Air Lines Inc.	20,245	1,133,720
Edwards Lifesciences Corp.(a)	6,498	732,390	Dover Corp.	4,843	489,095
Eli Lilly and Co.	29,907	2,525,945	Eaton Corp. PLC	13,670	1,080,067
Envision Healthcare Corp.(a)	3,735	129,082	Emerson Electric Co.	19,811	1,380,629
Express Scripts Holding Co.(a)	17,483	1,304,931	Equifax Inc.	3,709	437,365
Gilead Sciences Inc.	40,315	2,888,167	Expeditors International of Washington Inc.	5,485	354,825
HCA Healthcare Inc.(a)	8,742	767,897	Fastenal Co.	8,850	484,007
Henry Schein Inc.(a)	4,918	343,670	FedEx Corp.	7,621	1,901,744
Hologic Inc.(a)	8,508	363,717	Flowserve Corp.	4,015	169,152
Humana Inc.	4,409	1,093,741	Fluor Corp.	4,304	222,302
IDEXX Laboratories Inc.(a)	2,713	424,259	Fortive Corp.	9,441	683,056
Illumina Inc.(a)	4,520	987,575	Fortune Brands Home & Security Inc.	4,766	326,185
Incyte Corp.(a)	5,408	512,192	General Dynamics Corp.	8,559	1,741,329
Intuitive Surgical Inc.(a)	3,458	1,261,963	General Electric Co.	267,692	4,671,225
IQVIA Holdings Inc.(a)	4,496	440,158	Harris Corp.	3,681	521,414
Johnson & Johnson	82,908	11,583,906	Honeywell International Inc.	23,517	3,606,567
Laboratory Corp. of America Holdings(a)	3,165	504,849	IHS Markit Ltd.(a)	11,164	504,055
McKesson Corp.	6,436	1,003,694	Illinois Tool Works Inc.	9,519	1,588,245
Medtronic PLC	41,788	3,374,381	Ingersoll-Rand PLC	7,713	687,922
Merck & Co. Inc.	84,415	4,750,032	J.B. Hunt Transport Services Inc.	2,608	299,868
Mettler-Toledo International Inc.(a)	793	491,279			

See accompanying notes to financial statements.



**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Industrials (Cont.)</b>			<b>Information Technology (Cont.)</b>		
Jacobs Engineering Group Inc.	3,724	\$ 245,635	Citrix Systems Inc.(a)	4,415	\$ 388,520
Johnson Controls International PLC	28,654	1,092,004	Cognizant Technology Solutions Corp. Class A	18,214	1,293,558
Kansas City Southern	3,233	340,176	Corning Inc.	26,807	857,556
L3 Technologies Inc.	2,400	474,840	CSRA Inc.	5,056	151,276
Lockheed Martin Corp.	7,709	2,474,974	DXC Technology Co.	8,763	831,609
Masco Corp.	9,791	430,217	eBay Inc.(a)	29,992	1,131,898
Nielsen Holdings PLC	10,464	380,890	Electronic Arts Inc.(a)	9,488	996,809
Norfolk Southern Corp.	8,856	1,283,234	F5 Networks Inc.(a)	1,947	255,485
Northrop Grumman Corp.	5,352	1,642,582	Facebook Inc. Class A(a)	73,604	12,988,162
PACCAR Inc.	10,841	770,578	Fidelity National Information Services Inc.	10,304	969,503
Parker Hannifin Corp.	4,103	818,877	Fiserv Inc.(a)	6,468	848,149
Pentair PLC	5,075	358,397	FLIR Systems Inc.	4,277	199,394
Quanta Services Inc.(a)	4,775	186,750	Gartner Inc.(a)	2,843	350,115
Raytheon Co.	8,920	1,675,622	Global Payments Inc.	4,909	492,078
Republic Services Inc.	7,035	475,636	Hewlett Packard Enterprise Co.	49,228	706,914
Robert Half International Inc.	3,981	221,105	HP Inc.	51,330	1,078,443
Rockwell Automation Inc.	3,965	778,528	Intel Corp.	144,409	6,665,919
Rockwell Collins Inc.	5,012	679,727	International Business Machines Corp.	26,574	4,076,983
Roper Technologies Inc.	3,170	821,030	Intuit Inc.	7,539	1,189,503
Snap-on Inc.	1,784	310,951	Juniper Networks Inc.	11,688	333,108
Southwest Airlines Co.	16,923	1,107,610	KLA-Tencor Corp.	4,895	514,318
Stanley Black & Decker Inc.	4,735	803,482	Lam Research Corp.	4,985	917,589
Stericycle Inc.(a)	2,620	178,134	Mastercard Inc. Class A	28,697	4,343,578
Textron Inc.	8,244	466,528	Microchip Technology Inc.	7,219	634,406
TransDigm Group Inc.	1,492	409,733	Micron Technology Inc.(a)	35,589	1,463,420
Union Pacific Corp.	24,292	3,257,557	Microsoft Corp.	238,050	20,362,797
United Continental Holdings Inc.(a)	7,774	523,968	Motorola Solutions Inc.	5,072	458,204
United Parcel Service Inc. Class B	21,167	2,522,048	NetApp Inc.	8,354	462,143
United Rentals Inc.(a)	2,597	446,450	NVIDIA Corp.	18,701	3,618,644
United Technologies Corp.	22,926	2,924,670	Oracle Corp.	94,025	4,445,502
Verisk Analytics Inc.(a)	4,835	464,160	Paychex Inc.	9,866	671,677
W.W. Grainger Inc.	1,630	385,088	PayPal Holdings Inc.(a)	34,868	2,566,982
Waste Management Inc.	12,330	1,064,079	Qorvo Inc.(a)	3,991	265,801
Xylem Inc.	5,538	377,692	QUALCOMM Inc.	45,470	2,910,989
		<u>72,270,793</u>	Red Hat Inc.(a)	5,463	656,106
			salesforce.com inc.(a)	21,178	2,165,027
<b>Information Technology (23.47%)</b>			Seagate Technology PLC	8,846	370,117
Accenture PLC Class A	19,074	2,920,040	Skyworks Solutions Inc.	5,698	541,025
Activision Blizzard Inc.	23,336	1,477,636	Symantec Corp.	19,135	536,928
Adobe Systems Inc.(a)	15,213	2,665,926	Synopsys Inc.(a)	4,589	391,166
Advanced Micro Devices Inc.(a)	25,295	260,033	TE Connectivity Ltd.	10,860	1,032,134
Akamai Technologies Inc.(a)	5,232	340,289	Texas Instruments Inc.	30,426	3,177,691
Alliance Data Systems Corp.	1,483	375,911	Total System Services Inc.	5,207	411,822
Alphabet Inc. Class A(a)	9,202	9,693,387	VeriSign Inc.(a)	2,617	299,489
Alphabet Inc. Class C(a)	9,316	9,748,262	Visa Inc. Class A	55,988	6,383,752
Amphenol Corp. Class A	9,488	833,046	Western Digital Corp.	9,125	725,711
Analog Devices Inc.	11,338	1,009,422	Western Union Co.	14,182	269,600
ANSYS Inc.(a)	2,611	385,357	Xerox Corp.	6,504	189,592
Apple Inc.	158,473	26,818,386	Xilinx Inc.	7,773	524,056
Applied Materials Inc.	32,931	1,683,433			<u>167,387,460</u>
Autodesk Inc.(a)	6,736	706,135			
Automatic Data Processing Inc.	13,657	1,600,464	<b>Materials (2.96%)</b>		
Broadcom Ltd.	12,542	3,222,040	Air Products & Chemicals Inc.	6,742	1,106,225
CA Inc.	9,861	328,174	Albemarle Corp.	3,401	434,954
Cadence Design Systems Inc.(a)	8,611	360,112			
Cisco Systems Inc.	152,589	5,844,159			

**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Materials (Cont.)</b>			<b>Real Estate (Cont.)</b>		
Avery Dennison Corp.	2,750	\$ 315,865	SL Green Realty Corp.	3,033	\$ 306,121
Ball Corp.	10,974	415,366	UDR Inc.	8,298	319,639
CF Industries Holdings Inc.	7,297	310,414	Ventas Inc.	10,986	659,270
DowDuPont Inc.	72,237	5,144,719	Vornado Realty Trust	5,301	414,432
Eastman Chemical Co.	4,465	413,638	Welltower Inc.	11,329	722,450
Ecolab Inc.	8,004	1,073,977	Weyerhaeuser Co.	23,207	818,279
FMC Corp.	4,123	390,283			20,341,791
Freeport-McMoRan Inc.(a)	41,555	787,883			
International Flavors & Fragrances Inc.	2,480	378,473	<b>Telecommunication Services (2.04%)</b>		
International Paper Co.	12,731	737,634	AT&T Inc.	189,471	7,366,633
LyondellBasell Industries NV Class A	9,974	1,100,332	CenturyLink Inc.	29,771	496,580
Martin Marietta Materials Inc.	1,938	428,376	Verizon Communications Inc.	125,898	6,663,781
Monsanto Co.	13,501	1,576,647			14,526,994
Mosaic Co., The	11,033	283,107			
Newmont Mining Corp.	16,493	618,817	<b>Utilities (2.90%)</b>		
Nucor Corp.	9,848	626,136	AES Corp., The	20,195	218,711
Packaging Corporation of America	2,860	344,773	Alliant Energy Corp.	7,053	300,528
PPG Industries Inc.	7,855	917,621	Ameren Corp.	7,604	448,560
Praxair Inc.	8,838	1,367,062	American Electric Power Company Inc.	15,115	1,112,011
Sealed Air Corp.	5,567	274,453	American Water Works Co. Inc.	5,505	503,652
Sherwin-Williams Co., The	2,540	1,041,502	CenterPoint Energy Inc.	13,112	371,856
Vulcan Materials Co.	4,081	523,878	CMS Energy Corp.	8,563	405,030
WestRock Co.	7,752	490,004	Consolidated Edison Inc.	9,568	812,802
		21,102,139	Dominion Energy Inc.	19,869	1,610,581
			DTE Energy Co.	5,550	607,503
			Duke Energy Corp.	21,596	1,816,440
			Edison International	10,090	638,092
			Entergy Corp.	5,605	456,191
			Eversource Energy	9,786	618,279
			Exelon Corp.	29,630	1,167,718
			FirstEnergy Corp.	13,695	419,341
			NextEra Energy Inc.	14,509	2,266,161
			NiSource Inc.	10,342	265,479
			NRG Energy Inc.	9,239	263,127
			PG&E Corp.	15,810	708,762
			Pinnacle West Capital Corp.	3,476	296,086
			PPL Corp.	21,151	654,623
			Public Service Enterprise Group Inc.	15,634	805,151
			SCANA Corp.	4,506	179,249
			Sempra Energy	7,766	830,341
			Southern Co.	30,989	1,490,261
			WEC Energy Group Inc.	9,750	647,693
			Xcel Energy Inc.	15,726	756,578
					20,670,806
			<b>Total Common Stocks</b>		
			(cost \$408,806,470)		704,006,984
<b>Real Estate (2.85%)</b>					
Alexandria Real Estate Equities Inc.	2,955	385,893			
American Tower Corp.	13,235	1,888,237			
Apartment Investment and Management Co.	4,750	207,623			
AvalonBay Communities Inc.	4,276	762,881			
Boston Properties Inc.	4,753	618,033			
CBRE Group Inc. Class A(a)	9,382	406,334			
Crown Castle International Corp.	12,541	1,392,176			
Digital Realty Trust Inc.	6,288	716,203			
Duke Realty Corp.	10,932	297,460			
Equinix Inc.	2,414	1,094,073			
Equity Residential	11,377	725,511			
Essex Property Trust Inc.	2,010	485,154			
Extra Space Storage Inc.	3,883	339,568			
Federal Realty Investment Trust	2,250	298,823			
GGP Inc.	19,258	450,445			
HCP Inc.	14,435	376,465			
Host Hotels & Resorts Inc.	22,738	451,349			
Iron Mountain Inc.	8,241	310,933			
Kimco Realty Corp.	13,246	240,415			
Macerich Co., The	3,346	219,765			
Mid-America Apartment Communities Inc.	3,521	354,072			
Prologis Inc.	16,403	1,058,158			
Public Storage	4,628	967,252			
Realty Income Corp.	8,699	496,017			
Regency Centers Corp.	4,600	318,228			
SBA Communications Corp.(a)	3,626	592,343			
Simon Property Group Inc.	9,597	1,648,189			

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>
<b>Short-term Investments (1.10%)</b>		
State Street Institutional U.S. Government Money Market Fund Premier Class, 1.21%(b)	7,850,983	\$ 7,850,983
<b>Total Short-term Investments</b> (cost \$7,850,983)		<u>7,850,983</u>
<b>TOTAL INVESTMENTS (99.80%)</b> (cost \$416,657,453)		711,857,967
<b>CASH (c) AND OTHER ASSETS, NET OF LIABILITIES (0.20%)</b>		1,391,020
<b>NET ASSETS (100.00%)</b>		<u>\$ 713,248,987</u>

(a) Non-income producing security.

(b) Rate shown is the 7-day yield as of December 31, 2017.

(c) At December 31, 2017, cash in the amount of \$300,600 has been pledged to cover, in whole or in part, margin requirements for open futures contracts.

**OPEN FUTURES CONTRACTS**

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
S&P 500 Mini Index	64	March 2018	\$8,479,203	\$8,563,200	\$83,997



**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (98.58%)</b>			<b>Common Stocks (Cont.)</b>		
<b>Consumer Discretionary (12.32%)</b>			<b>Consumer Discretionary (Cont.)</b>		
1-800-FLOWERS.COM Inc.(a)	4,167	\$ 44,587	Children's Place Inc., The	2,716	\$ 394,771
Aaron's Inc.	10,014	399,058	Churchill Downs Inc.	2,202	512,405
Abercrombie & Fitch Co. Class A	10,666	185,908	Chuy's Holdings Inc.(a)	2,710	76,016
Acushnet Holdings Corp.	4,355	91,803	Citi Trends Inc.	1,989	52,629
Adtalem Global Education Inc.(a)	9,625	404,731	Clarus Corp.(a)	3,234	25,387
AMC Entertainment Holdings Inc. Class A	8,847	133,590	Clear Channel Outdoor Holdings Inc. Class A	5,930	27,278
American Axle & Manufacturing Holdings Inc.(a)	15,920	271,118	Collectors Universe Inc.	1,230	35,227
American Eagle Outfitters Inc.	25,769	484,447	Columbia Sportswear Co.	4,721	339,345
American Outdoor Brands Corp.(a)	8,298	106,546	Conn's Inc.(a)	2,848	101,246
American Public Education Inc.(a)	2,504	62,725	Container Store Group Inc., The(a)	2,620	12,419
America's Car-Mart Inc.(a)	1,013	45,230	Cooper Tire & Rubber Co.	7,959	281,351
Asbury Automotive Group Inc.(a)	2,832	181,248	Cooper-Standard Holdings Inc.(a)	2,672	327,320
Ascena Retail Group Inc.(a)	28,544	67,078	Core-Mark Holding Company Inc.	7,142	225,544
Ascent Capital Group LLC Class A(a)	1,722	19,786	Cracker Barrel Old Country Store Inc.	3,086	490,335
At Home Group Inc.(a)	612	18,599	Crocs Inc.(a)	10,690	135,122
AV Homes Inc.(a)	1,911	31,818	CSS Industries Inc.	1,460	40,632
Barnes & Noble Education Inc.(a)	6,556	54,021	Culp Inc.	1,827	61,205
Barnes & Noble Inc.	8,873	59,449	Daily Journal Corp.(a)	186	42,821
Bassett Furniture Industries Inc.	1,671	62,830	Dana Inc.	23,139	740,679
Beasley Broadcast Group Inc. Class A	779	10,439	Dave & Buster's Entertainment Inc.(a)	6,581	363,074
Beazer Homes USA Inc.(a)	5,112	98,202	Deckers Outdoor Corp.(a)	4,992	400,608
Belmond Ltd. Class A(a)	14,631	179,230	Del Frisco's Restaurant Group Inc.(a)	3,745	57,111
Big 5 Sporting Goods Corp.	3,207	24,373	Del Taco Restaurants Inc.(a)	5,349	64,830
Big Lots Inc.	6,634	372,499	Delta Apparel Inc.(a)	1,143	23,089
Biglari Holdings Inc.(a)	174	72,106	Denny's Corp.(a)	10,183	134,823
BJ's Restaurants Inc.	3,361	122,340	Dillard's Inc. Class A	2,153	129,288
Bloomin' Brands Inc.	14,562	310,753	DineEquity Inc.	2,668	135,348
Bojangles' Inc.(a)	2,807	33,123	Dorman Products Inc.(a)	4,392	268,527
Boot Barn Holdings Inc(a)	1,811	30,081	Drive Shack Inc.	10,114	55,930
Boyd Gaming Corp.	13,240	464,062	DSW Inc. Class A	10,222	218,853
Bridgepoint Education Inc.(a)	2,834	23,522	Duluth Holdings Inc.(a)	1,560	27,846
Brinker International Inc.	7,234	280,969	E.W. Scripps Co. Class A, The(a)	9,432	147,422
Buckle Inc., The	4,664	110,770	El Pollo Loco Holdings Inc.(a)	3,297	32,640
Buffalo Wild Wings Inc.(a)	2,431	380,087	Eldorado Resorts Inc.(a)	7,570	250,945
Build-A-Bear Workshop Inc.(a)	2,409	22,163	Emerald Expositions Events Inc.	2,622	53,331
Caesars Entertainment Corp.(a)	21,961	277,807	Empire Resorts Inc.(a)	502	13,554
Caleres Inc.	6,825	228,501	Entercom Communications Corp. Class A	20,435	220,698
Callaway Golf Co.	14,196	197,750	Entravision Communications Corp. Class A	10,053	71,879
Cambium Learning Group Inc.(a)	2,353	13,365	Eros International PLC(a)	3,821	36,873
Camping World Holdings Inc. Class A	5,106	228,391	Escalade Inc.	1,657	20,381
Capella Education Co.	1,879	145,435	Ethan Allen Interiors Inc.	4,133	118,204
Career Education Corp.(a)	11,253	135,936	Express Inc.(a)	12,291	124,754
Carriage Services Inc.	2,465	63,375	Fiesta Restaurant Group Inc.(a)	4,436	84,284
Carrols Restaurant Group Inc.(a)	5,896	71,636	Finish Line Inc. Class A, The	6,478	94,125
Carvana Co.(a)	2,476	47,341	Five Below Inc.(a)	8,589	569,622
Cato Corp. Class A	3,262	51,931	Flexsteel Industries Inc.	1,226	57,352
Cavco Industries Inc.(a)	1,397	213,182	Fogo De Chao Inc.(a)	1,510	17,516
Central European Media Enterprises Ltd. Class A(a)	13,319	61,933	Fossil Group Inc.(a)	7,146	55,524
Century Casinos Inc.(a)	3,348	30,567	Fox Factory Holding Corp.(a)	5,688	220,979
Century Communities Inc.(a)	3,105	96,566	Francesca's Holdings Corp.(a)	6,303	46,075
Cheesecake Factory Inc., The	6,719	323,721	Fred's Inc. Class A	5,752	23,296
Chegg Inc.(a)	15,159	247,395	FTD Companies Inc.(a)	2,962	21,297
Chico's FAS Inc.	20,949	184,770	Funko Inc. Class A(a)	1,362	9,057

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Consumer Discretionary (Cont.)</b>			<b>Consumer Discretionary (Cont.)</b>		
Gaia Inc.(a)	1,361	\$ 16,876	Lindblad Expeditions Holdings Inc.(a)	3,244	\$ 31,759
Gannett Co. Inc.	17,720	205,375	Lithia Motors Inc. Class A	3,792	430,733
Genesco Inc.(a)	3,121	101,433	Loral Space & Communications Inc.(a)	2,095	92,285
Gentherm Inc.(a)	6,020	191,135	Lumber Liquidators Holdings Inc.(a)	4,622	145,085
G-III Apparel Group Ltd.(a)	6,806	251,073	M.D.C. Holdings Inc.	7,028	224,039
Global Eagle Entertainment Inc.(a)	7,610	17,427	M/I Homes Inc.(a)	4,030	138,632
GNC Holdings Inc. Class A	10,477	38,660	Malibu Boats Inc. Class A(a)	3,300	98,109
Golden Entertainment Inc.(a)	1,686	55,048	Marcus Corp., The	3,045	83,281
GoPro Inc. Class A(a)	16,810	127,252	Marine Products Corp.	913	11,632
Grand Canyon Education Inc.(a)	7,505	671,923	MarineMax Inc.(a)	3,545	67,001
Gray Television Inc.(a)	10,610	177,718	Marriott Vacations Worldwide Corp.	3,425	463,094
Green Brick Partners Inc.(a)	3,967	44,827	MCBC Holdings Inc.(a)	2,995	66,549
Group 1 Automotive Inc.	3,075	218,233	MDC Partners Inc. Class A(a)	9,470	92,333
Groupon Inc.(a)	55,181	281,423	Meredith Corp.	6,280	414,794
Guess? Inc.	9,896	167,044	Meritage Homes Corp.(a)	6,272	321,126
Habit Restaurants Inc., The Class A(a)	3,285	31,372	Modine Manufacturing Co.(a)	7,757	156,691
Hamilton Beach Brands Holding Co. Class A	1,354	34,784	Monarch Casino & Resort Inc.(a)	1,657	74,267
Haverty Furniture Companies Inc.	3,198	72,435	Monro Inc.	5,114	291,242
Helen of Troy Ltd.(a)	4,245	409,006	Motorcar Parts of America Inc.(a)	3,070	76,719
Hemisphere Media Group Inc.(a)	2,547	29,418	Movado Group Inc.	2,610	84,042
Hibbett Sports Inc.(a)	3,492	71,237	MSG Networks Inc. Class A(a)	9,763	197,701
Hooker Furniture Corp.	1,860	78,957	Nathan's Famous Inc.	487	36,769
Horizon Global Corp.(a)	4,157	58,281	National CineMedia Inc.	10,323	70,816
Houghton Mifflin Harcourt Co.(a)	16,819	156,417	National Vision Holdings Inc.(a)	2,844	115,495
Hovnanian Enterprises Inc. Class A(a)	19,950	66,833	Nautilus Inc.(a)	5,036	67,231
HSN Inc.	304	12,266	New Home Company Inc., The(a)	2,045	25,624
Iconix Brand Group Inc.(a)	8,240	10,630	New Media Investment Group Inc.	8,409	141,103
ILG Inc.	16,916	481,768	New York Times Co. Class A, The	19,916	368,446
IMAX Corp.(a)	8,841	204,669	Nexstar Media Group Inc.	7,022	549,120
Inspired Entertainment Inc.(a)	651	6,380	Noodles & Company(a)	1,864	9,786
Installed Building Products Inc.(a)	3,510	266,585	NutriSystem Inc.	4,664	245,326
International Speedway Corp. Class A	4,042	161,074	Office Depot Inc.	83,399	295,232
iRobot Corp.(a)	4,303	330,040	Ollie's Bargain Outlet Holdings Inc.(a)	7,737	411,995
J. Alexander's Holdings Inc.(a)	2,203	21,369	Overstock.com Inc.(a)	2,710	173,169
J.C. Penney Company Inc.(a)	50,535	159,691	Oxford Industries Inc.	2,679	201,434
J.Jill Inc.(a)	1,902	14,836	Papa John's International Inc.	4,039	226,628
Jack in the Box Inc.	4,663	457,487	Party City Holdco Inc.(a)	4,427	61,757
Johnson Outdoors Inc. Class A	858	53,273	Penn National Gaming Inc.(a)	12,395	388,335
K12 Inc.(a)	6,203	98,628	Perry Ellis International Inc.(a)	2,020	50,581
KB Home	13,704	437,843	PetMed Express Inc.	3,201	145,646
Kirkland's Inc.(a)	2,458	29,410	PICO Holdings Inc.	3,845	49,216
La Quinta Holdings Inc.(a)	13,390	247,179	Pier 1 Imports Inc.	13,599	56,300
Lands' End Inc.(a)	2,377	46,470	Pinnacle Entertainment Inc.(a)	8,650	283,115
Laureate Education Inc. Class A(a)	8,565	116,141	Planet Fitness Inc. Class A(a)	13,755	476,336
La-Z-Boy Inc.	7,860	245,232	Potbelly Corp.(a)	3,870	47,601
LCI Industries	3,879	504,270	RCI Hospitality Holdings Inc.	1,454	40,683
LGI Homes Inc.(a)	2,823	211,810	Reading International Inc. Class A(a)	2,699	45,073
Libbey Inc.	3,544	26,651	Red Lion Hotels Corp.(a)	2,134	21,020
Liberty Media Corp. - Liberty Braves Class A(a)	1,490	32,855	Red Robin Gourmet Burgers Inc.(a)	2,157	121,655
Liberty Media Corp. - Liberty Braves Class C(a)	5,595	124,321	Red Rock Resorts Inc. Class A	11,140	375,864
Liberty Tax Inc.	961	10,571	Regis Corp.(a)	5,290	81,254
Liberty TripAdvisor Holdings Inc. Class A(a)	11,928	112,421	Rent-A-Center Inc.	7,035	78,089
Lifetime Brands Inc.	1,738	28,677	RH(a)	3,198	275,700
			Ruth's Hospitality Group Inc.	4,829	104,548
			Saga Communications Inc. Class A	599	24,230
			Salem Media Group Inc.	1,745	7,853

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Consumer Discretionary (Cont.)</b>			<b>Consumer Staples (2.74%)</b>		
Scholastic Corp.	4,486	\$ 179,933	Alico Inc.	625	\$ 18,435
Scientific Games Corp. Class A(a)	8,629	442,668	Amplify Snack Brands Inc.(a)	4,817	57,852
Sears Holdings Corp.(a)	1,808	6,473	Andersons Inc., The	4,435	138,150
SeaWorld Entertainment Inc.(a)	11,111	150,776	B&G Foods Inc. Class A	10,377	364,752
Sequential Brands Group Inc.(a)	6,563	11,682	Bob Evans Farms Inc.	3,220	253,800
Shake Shack Inc. Class A(a)	3,592	155,174	Boston Beer Co. Inc.(a)	1,356	259,132
Shiloh Industries Inc.(a)	2,418	19,828	Calavo Growers Inc.	2,550	215,220
Shoe Carnival Inc.	1,812	48,471	Cal-Maine Foods Inc.(a)	4,522	201,003
Shutterfly Inc.(a)	5,316	264,471	Castle Brands Inc.(a)	14,031	17,118
Sinclair Broadcast Group Inc. Class A	11,358	429,900	Central Garden & Pet Co.(a)	1,546	60,170
Sleep Number Corp.(a)	6,214	233,584	Central Garden & Pet Co. Class A(a)	5,648	212,986
Sonic Automotive Inc.	3,683	67,951	Chefs' Warehouse Inc., The(a)	3,105	63,653
Sonic Corp.	5,990	164,605	Coca-Cola Bottling Co. Consolidated	733	157,786
Sotheby's(a)	6,026	310,942	Craft Brew Alliance Inc.(a)	2,290	43,968
Speedway Motorsports Inc.	1,878	35,438	Darling Ingredients Inc.(a)	26,097	473,139
Sportsman's Warehouse Holdings Inc.(a)	5,915	39,098	Dean Foods Co.	14,826	171,389
Standard Motor Products Inc.	3,534	158,712	e.l.f. Beauty Inc.(a)	3,365	75,073
Steven Madden Ltd.(a)	9,263	432,582	Farmer Brothers Co.(a)	1,256	40,380
Stoneridge Inc.(a)	4,490	102,641	Fresh Del Monte Produce Inc.	5,025	239,542
Strayer Education Inc.	1,651	147,897	Freshpet Inc.(a)	3,797	71,953
Sturm, Ruger & Company Inc.	2,600	145,210	Hostess Brands Inc.(a)	13,015	192,752
Superior Industries International Inc.	4,130	61,331	HRG Group Inc.(a)	19,244	326,186
Superior Uniform Group Inc.	1,315	35,124	Ingles Markets Inc. Class A	2,296	79,442
Tailored Brands Inc.	8,146	177,827	Inter Parfums Inc.	2,878	125,049
Taylor Morrison Home Corp. Class A(a)	12,656	309,692	J&J Snack Foods Corp.	2,365	359,078
Tenneco Inc.	7,861	460,183	John B. Sanfilippo & Son Inc.	1,451	91,776
Texas Roadhouse Inc. Class A	10,603	558,566	Lancaster Colony Corp.	2,977	384,658
Tile Shop Holdings Inc., The	6,070	58,272	Landec Corp.(a)	4,484	56,498
Tilly's Inc. Class A	1,793	26,465	Lifeway Foods Inc.(a)	853	6,824
Time Inc.	15,744	290,477	Limoneira Co.	1,908	42,739
TopBuild Corp.(a)	5,631	426,492	Medifast Inc.	1,660	115,885
Tower International Inc.	2,901	88,626	MGP Ingredients Inc.	2,070	159,142
Townsquare Media Inc.(a)	1,286	9,876	National Beverage Corp.	1,935	188,546
TRI Pointe Group Inc.(a)	23,691	424,543	Natural Grocers by Vitamin Cottage Inc.(a)	1,513	13,511
tronc Inc.(a)	3,237	56,939	Natural Health Trends Corp.	1,276	19,382
Unifi Inc.(a)	2,639	94,661	Nature's Sunshine Products Inc.	1,753	20,247
Universal Electronics Inc.(a)	2,348	110,943	Oil-Dri Corporation of America	848	35,192
Vera Bradley Inc.(a)	3,472	42,289	Orchids Paper Products Co.	1,513	19,366
Vista Outdoor Inc.(a)	9,306	135,588	Performance Food Group Co.(a)	14,371	475,680
Vitamin Shoppe Inc.(a)	4,009	17,640	PriceSmart Inc.	3,584	308,582
VOXX International Corp.(a)	3,191	17,870	Primo Water Corp.(a)	4,111	51,675
Weight Watchers International Inc.(a)	4,388	194,301	Revlon Inc. Class A(a)	1,977	43,099
Weyco Group Inc.	1,071	31,830	Sanderson Farms Inc.	3,221	447,010
WideOpenWest Inc.(a)	3,194	33,761	Seneca Foods Corp. Class A(a)	1,104	33,948
William Lyon Homes Class A(a)	3,946	114,750	Smart & Final Stores Inc.(a)	3,872	33,106
Wingstop Inc.	4,790	186,714	Snyder's-Lance Inc.	13,694	685,796
Winmark Corp.	371	48,007	SpartanNash Co.	6,079	162,188
Winnebago Industries Inc.	5,126	285,006	SUPERVALU Inc.(a)	5,876	126,922
Wolverine World Wide Inc.	14,750	470,230	Tootsie Roll Industries Inc.	2,753	100,209
World Wrestling Entertainment Inc.	6,296	192,532	Turning Point Brands Inc.	983	20,771
Zagg Inc.(a)	4,647	85,737	United Natural Foods Inc.(a)	8,022	395,244
Zoe's Kitchen Inc.(a)	3,209	53,654	Universal Corp.	4,024	211,260
Zumiez Inc.(a)	2,961	61,663	USANA Health Sciences Inc.(a)	1,892	140,103
		<u>41,940,263</u>	Vector Group Ltd.	15,582	348,725
			Village Super Market Inc. Class A	1,134	26,003

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Consumer Staples (Cont.)</b>			<b>Energy (Cont.)</b>		
WD-40 Co.	2,246	\$ 265,028	Jones Energy Inc. Class A(a)	7,763	\$ 8,539
Weis Markets Inc.	1,594	65,976	Keane Group Inc.(a)	5,850	111,209
		<u>9,313,099</u>	Key Energy Services Inc.(a)	1,659	19,560
			Lilis Energy Inc.(a)	6,885	35,182
<b>Energy (3.93%)</b>			Mammoth Energy Services Inc.(a)	1,137	22,319
Abraxas Petroleum Corp.(a)	24,841	61,109	Matador Resources Co.(a)	15,043	468,289
Adams Resources & Energy Inc.	325	14,138	Matrix Service Co.(a)	4,331	77,092
Approach Resources Inc.(a)	6,960	20,602	McDermott International Inc.(a)	46,061	303,081
Arch Coal Inc. Class A	3,040	283,206	Midstates Petroleum Company Inc.(a)	1,904	31,568
Archrock Inc.	11,716	123,017	NACCO Industries Inc. Class A	677	25,489
Ardmore Shipping Corp.(a)	4,945	39,560	Natural Gas Services Group(a)	2,128	55,754
Basic Energy Services Inc.(a)	2,825	66,303	Navios Maritime Acquisition Corp.	13,865	15,390
Bill Barrett Corp.(a)	12,370	63,458	NCS Multistage Holdings Inc.(a)	1,799	26,517
Bonanza Creek Energy Inc.(a)	3,299	91,019	Newpark Resources Inc.(a)	13,750	118,250
Bristow Group Inc.	4,856	65,410	Noble Corp. PLC(a)	39,686	179,381
C&J Energy Services Inc.(a)	7,543	252,464	Nordic American Tankers Ltd.	16,328	40,167
California Resources Corp.(a)	6,999	136,061	Oasis Petroleum Inc.(a)	37,462	315,055
Callon Petroleum Co.(a)	32,881	399,504	Oil States International Inc.(a)	8,061	228,126
CARBO Ceramics Inc.(a)	3,906	39,763	Overseas Shipholding Group Inc.		
Carrizo Oil & Gas Inc.(a)	12,256	260,808	Class A(a)	6,832	18,720
Clean Energy Fuels Corp.(a)	22,134	44,932	Pacific Ethanol Inc.(a)	6,693	30,453
Cloud Peak Energy Inc.(a)	12,068	53,703	Panhandle Oil & Gas Inc.	2,721	55,917
Contango Oil & Gas Co.(a)	3,797	17,884	Par Pacific Holdings Inc.(a)	5,212	100,487
CVR Energy Inc.	2,607	97,085	Parker Drilling Co.(a)	20,082	20,082
Delek US Holdings Inc.	12,353	431,614	PDC Energy Inc.(a)	10,312	531,480
Denbury Resources Inc.(a)	64,845	143,307	Peabody Energy Corp.(a)	10,599	417,283
DHT Holdings Inc.	12,762	45,816	Penn Virginia Corp.(a)	2,345	91,713
Diamond Offshore Drilling Inc.(a)	10,529	195,734	PHI Inc.(a)	2,033	23,522
Dorian LPG Ltd.(a)	3,224	26,503	Pioneer Energy Services Corp.(a)	12,059	36,780
Dril-Quip Inc.(a)	6,166	294,118	ProPetro Holding Corp.(a)	8,772	176,844
Earthstone Energy Inc. Class A(a)	4,015	42,679	Ranger Energy Services Inc.(a)	812	7,495
Eclipse Resources Corp.(a)	14,180	34,032	Renewable Energy Group Inc.(a)	6,218	73,372
Energy XXI Gulf Coast Inc.(a)	4,858	27,885	Resolute Energy Corp.(a)	3,540	111,404
Ensco PLC Class A	66,786	394,705	REX American Resources Corp.(a)	984	81,465
EP Energy Corp. Class A(a)	6,343	14,969	RigNet Inc.(a)	2,020	30,199
Era Group Inc.(a)	3,256	35,002	Ring Energy Inc.(a)	8,178	113,674
Evolution Petroleum Corp.	4,232	28,989	Rowan Companies PLC Class A(a)	19,019	297,838
Exterran Corp.(a)	5,164	162,356	Sanchez Energy Corp.(a)	8,564	45,475
Fairmount Santrol Holdings Inc.(a)	25,277	132,199	SandRidge Energy Inc.(a)	5,726	120,647
Forum Energy Technologies Inc.(a)	12,191	189,570	Scorpio Tankers Inc.	36,609	111,657
Frank's International NV	8,057	53,579	SEACOR Holdings Inc.(a)	2,641	122,067
Frontline Ltd.	12,493	57,343	SEACOR Marine Holdings Inc.(a)	2,655	31,064
GasLog Ltd.	6,732	149,787	Select Energy Services Inc. Class A(a)	4,022	73,361
Gastar Exploration Inc.(a)	28,639	30,071	SemGroup Corp. Class A	10,549	318,580
Gener8 Maritime Inc.(a)	7,672	50,789	Ship Finance International Ltd.	9,828	152,334
Geospace Technologies Corp.(a)	2,059	26,705	SilverBow Resources Inc.(a)	1,168	34,713
Golar LNG Ltd.	15,593	464,827	Smart Sand Inc.(a)	3,545	30,700
Green Plains Inc.	6,213	104,689	Solaris Oilfield Infrastructure Inc. Class		
Gulf Island Fabrication Inc.	2,158	28,971	A(a)	2,449	52,433
Halcon Resources Corp.(a)	20,395	154,390	SRG Energy Inc.(a)	38,036	324,447
Hallador Energy Co.	2,493	15,182	Stone Energy Corp.(a)	3,179	102,237
Helix Energy Solutions Group Inc.(a)	22,240	167,690	Superior Energy Services Inc.(a)	24,748	238,323
Independence Contract Drilling Inc.(a)	4,876	19,406	Teekay Corp.	8,555	79,733
International Seaways Inc.(a)	4,758	87,833	Teekay Tankers Ltd. Class A	26,525	37,135
Isramco Inc.(a)	144	15,070	Tellurian Inc.(a)	8,994	87,602
Jagged Peak Energy Inc.(a)	9,055	142,888	TETRA Technologies Inc.(a)	17,541	74,900



**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Energy (Cont.)</b>			<b>Financials (Cont.)</b>		
Ultra Petroleum Corp.(a)	31,751	\$ 287,664	Bar Harbor Bankshares	2,445	\$ 66,039
Unit Corp.(a)	8,340	183,480	BCB Bancorp Inc.	1,507	21,852
Uranium Energy Corp.(a)	22,000	38,940	Bear State Financial Inc.	2,868	29,340
US Silica Holdings Inc.	12,919	420,643	Beneficial Bancorp Inc.	11,570	190,327
W&T Offshore Inc.(a)	15,408	51,000	Berkshire Hills Bancorp Inc.	6,154	225,236
Westmoreland Coal Co.(a)	2,805	3,394	Blue Capital Reinsurance Holdings Ltd.	940	11,327
WildHorse Resource Development Corp.(a)	7,413	136,473	Blue Hills Bancorp Inc.	4,173	83,877
Willbros Group Inc.(a)	6,950	9,869	Bofi Holding Inc.(a)	9,780	292,422
		13,367,291	Boston Private Financial Holdings Inc.	13,587	209,919
			Bridge Bancorp Inc.	3,065	107,275
			Brookline Bancorp Inc.	12,201	191,556
			Bryn Mawr Bank Corp.	2,808	124,114
<b>Financials (17.53%)</b>			BSB Bancorp Inc.(a)	1,277	37,352
1st Source Corp.	2,635	130,289	Byline Bancorp Inc.(a)	748	17,182
Access National Corp.	2,404	66,927	C&F Financial Corp.	505	29,290
ACNB Corp.	927	27,393	Cadence Bancorporation(a)	2,506	67,963
AG Mortgage Investment Trust Inc.	4,639	88,187	Camden National Corp.	2,491	104,946
Allegiance Bancshares Inc.(a)	1,778	66,942	Cannae Holdings Inc.(a)	9,679	164,833
Ambac Financial Group Inc.(a)	7,316	116,910	Capital City Bank Group Inc.	1,774	40,696
American Equity Investment Life Holding Co.	13,457	413,534	Capitol Federal Financial Inc.	19,533	261,938
American National Bankshares Inc.	1,465	56,110	Capstar Financial Holdings Inc.(a)	1,391	28,891
Ameris Bancorp	5,899	284,332	Capstead Mortgage Corp.	15,841	137,025
Amerisafe Inc.	2,934	180,734	Carolina Financial Corp.	2,672	99,265
Ames National Corp.	1,401	39,018	Cathay General Bancorp	12,252	516,667
AmTrust Financial Services Inc.	13,879	139,762	CBTX Inc.	383	11,360
Anworth Mortgage Asset Corp.	15,974	86,899	CenterState Bank Corp.	8,753	225,215
Apollo Commercial Real Estate Finance Inc.	16,577	305,846	Central Pacific Financial Corp.	4,510	134,533
Ares Commercial Real Estate Corp.	4,511	58,192	Central Valley Community Bancorp	1,353	27,304
Argo Group International Holdings Ltd.	4,733	291,789	Century Bancorp Inc. Class A	507	39,673
Arlington Asset Investment Corp. Class A	3,748	44,151	Charter Financial Corp.	2,031	35,624
ARMOUR Residential REIT Inc.	6,169	158,667	Chemical Financial Corp.	11,322	605,388
Arrow Financial Corp.	2,015	68,409	Chemung Financial Corp.	478	22,992
Artisan Partners Asset Management Inc. Class A	7,276	287,402	Cherry Hill Mortgage Investment Corp.	2,191	39,416
Associated Capital Group Inc. Class A	770	26,257	Citizens & Northern Corp.	2,103	50,472
Atlantic Capital Bankshares Inc.(a)	3,397	59,787	Citizens Inc.(a)	8,028	59,006
Atlas Financial Holdings Inc.(a)	1,822	37,442	City Holding Co.	2,466	166,381
B. Riley Financial Inc.	3,230	58,463	Civista Bancshares Inc.	1,586	34,892
Baldwin & Lyons Inc.	1,564	37,458	Clifton Bancorp Inc.	3,713	63,492
Banc of California Inc.	7,130	147,235	CNB Financial Corp.	2,471	64,839
BancFirst Corp.	2,718	139,026	CNO Financial Group Inc.	26,870	663,420
Banco Latinoamericano de Comercio Exterior SA	5,060	136,114	CoBiz Financial Inc.	6,086	121,659
Bancorp Inc., The(a)	8,362	82,617	Codorus Valley Bancorp Inc.	1,320	36,340
BancorpSouth Bank	12,958	407,529	Cohen & Steers Inc.	3,439	162,630
Bank Mutual Corp.	6,803	72,452	Columbia Banking System Inc.	11,734	509,725
Bank of Commerce Holdings	2,460	28,290	Commerce Union Bancshares Inc.	1,103	28,281
Bank of Marin Bancorp	946	64,328	Community Bank System Inc.	7,988	429,355
Bank of N.T. Butterfield & Son Ltd., The	8,721	316,485	Community Bankers Trust Corp.(a)	3,424	27,906
BankFinancial Corp.	2,623	40,237	Community Financial Corp., The	631	24,167
Bankwell Financial Group Inc.	917	31,490	Community Trust Bancorp Inc.	2,596	122,272
Banner Corp.	5,354	295,112	ConnectOne Bancorp Inc.	4,721	121,566
			County Bancorp Inc.	714	21,249
			Cowen Inc.(a)	4,175	56,989
			Crawford & Co. Class B	2,133	20,519
			Customers Bancorp Inc.(a)	4,606	119,710
			CVB Financial Corp.	16,758	394,818
			CYS Investments Inc.	25,199	202,348

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Financials (Cont.)</b>			<b>Financials (Cont.)</b>		
Diamond Hill Investment Group	504	\$ 104,157	First Mid-Illinois Bancshares Inc.	1,632	\$ 62,897
Dime Community Bancshares	5,098	106,803	First Midwest Bancorp Inc.	16,595	398,446
DNB Financial Corp.	490	16,513	First Northwest Bancorp(a)	1,746	28,460
Donegal Group Inc.	1,325	22,923	First of Long Island Corp., The	3,788	107,958
Donnelley Financial Solutions Inc.(a)	5,199	101,329	FirstCash Inc.	7,423	500,681
Dynex Capital Inc.	7,751	54,335	Flagstar Bancorp Inc.(a)	3,450	129,099
Eagle Bancorp Inc.(a)	4,938	285,910	Flushing Financial Corp.	4,577	125,868
eHealth Inc.(a)	2,385	41,427	FNB Bancorp	835	30,469
Elevate Credit Inc.(a)	2,342	17,635	Franklin Financial Network Inc.(a)	1,928	65,745
Ellington Residential Mortgage REIT	1,525	18,361	Fulton Financial Corp.	26,865	480,884
EMC Insurance Group Inc.	1,570	45,043	Gain Capital Holdings Inc.	6,022	60,220
Employers Holdings Inc.	5,173	229,681	GAMCO Investors Inc.	766	22,712
Encore Capital Group Inc.(a)	3,973	167,263	Genworth Financial Inc. Class A(a)	80,676	250,902
Enova International Inc.(a)	5,365	81,548	German American Bancorp Inc.	3,586	126,693
Enstar Group Ltd.(a)	1,763	353,922	Glacier Bancorp Inc.	12,506	492,611
Entegra Financial Corp.(a)	1,049	30,683	Global Indemnity Ltd.(a)	1,355	56,937
Enterprise Bancorp Inc.	1,586	54,003	Granite Point Mortgage Trust Inc.	6,950	123,293
Enterprise Financial Services Corp.	3,654	164,978	Great Ajax Corp.	2,858	39,498
Equity Bancshares Inc. Class A(a)	1,733	61,366	Great Southern Bancorp Inc.	1,742	89,974
ESSA Bancorp Inc.	1,222	19,149	Great Western Bancorp Inc.	9,643	383,791
Essent Group Ltd.(a)	12,979	563,548	Green Bancorp Inc.(a)	3,305	67,092
Evans Bancorp Inc.	739	30,964	Green Dot Corp. Class A(a)	7,432	447,852
Evercore Inc. Class A	6,138	552,420	Greene County Bancorp Inc.	388	12,649
EZCORP Inc. Class A(a)	8,247	100,613	Greenhill & Co. Inc.	3,604	70,278
Farmers & Merchants Bancorp Inc.	1,388	56,630	Greenlight Capital Re Ltd. Class A(a)	4,947	99,435
Farmers Capital Bank Corp.	1,218	46,893	Guaranty Bancorp	3,805	105,208
Farmers National Banc Corp.	3,799	56,035	Guaranty Bancshares Inc.	329	10,084
FB Financial Corp.(a)	1,893	79,487	Hallmark Financial Services Inc.(a)	2,453	25,585
FBL Financial Group Inc. Class A	1,643	114,435	Hamilton Lane Inc. Class A	2,318	82,034
FCB Financial Holdings Inc. Class A(a)	5,736	291,389	Hancock Holding Co.	13,458	666,171
Federal Agricultural Mortgage Corp. Class C	1,454	113,761	Hanmi Financial Corp.	5,153	156,394
Federated National Holding Co.	2,068	34,267	Hannon Armstrong Sustainable Infrastructure Capital Inc.	8,032	193,250
Fidelity Southern Corp.	3,307	72,093	HarborOne Bancorp Inc.(a)	2,434	46,635
Financial Engines Inc.	9,506	288,032	HCI Group Inc.	1,317	39,378
Financial Institutions Inc.	2,360	73,396	Health Insurance Innovations Inc. Class A(a)	1,825	45,534
First BanCorp(a)	29,576	150,838	Heartland Financial USA Inc.	3,986	213,849
First Bancorp (North Carolina)	4,622	163,203	Heritage Commerce Corp.	5,857	89,729
First Bancorp Inc.	1,619	44,085	Heritage Financial Corp.	4,975	153,230
First Bancshares Inc., The	1,360	46,512	Heritage Insurance Holdings Inc.	3,298	59,430
First Busey Corp.	6,087	182,245	Hilltop Holdings Inc.	11,452	290,079
First Business Financial Services Inc.	1,316	29,110	Hingham Institution for Savings	202	41,814
First Citizens BancShares Inc. Class A	1,180	475,540	Home Bancorp Inc.	875	37,818
First Commonwealth Financial Corp.	15,726	225,196	Home Bancshares Inc.	25,115	583,924
First Community Bancshares Inc.	2,542	73,032	HomeStreet Inc.(a)	4,056	117,421
First Connecticut Bancorp Inc.	2,391	62,525	HomeTrust Bancshares Inc.(a)	2,837	73,053
First Defiance Financial Corp.	1,606	83,464	Hope Bancorp Inc.	21,120	385,440
First Financial Bancorp	10,031	264,317	Horace Mann Educators Corp.	6,389	281,755
First Financial Bankshares Inc.	10,317	464,781	Horizon Bancorp	3,453	95,993
First Financial Corp. Indiana	1,760	79,816	Houlihan Lokey Inc.	4,341	197,212
First Financial Northwest Inc.	1,367	21,202	Howard Bancorp Inc.(a)	1,411	31,042
First Foundation Inc.(a)	4,294	79,611	IBERIABANK Corp.	7,952	616,280
First Guaranty Bancshares Inc.	671	16,775	Impac Mortgage Holdings Inc.(a)	1,386	14,082
First Internet Bancorp	1,117	42,614	Independence Holding Co.	816	22,399
First Interstate BancSystem Inc.	4,174	167,169	Independent Bank Corp.	4,382	306,083
First Merchants Corp.	6,699	281,760			

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Financials (Cont.)</b>			<b>Financials (Cont.)</b>		
Independent Bank Corp. (Michigan)	3,613	\$ 80,751	Nelnet Inc. Class A	3,033	\$ 166,148
Independent Bank Group Inc.	2,871	194,080	New York Mortgage Trust Inc.	19,290	119,019
Infinity Property & Casualty Corp.	1,728	183,168	NI Holdings Inc.(a)	1,678	28,492
International Bancshares Corp.	8,904	353,489	Nicolet Bankshares Inc.(a)	1,458	79,811
INTL FCStone Inc.(a)	2,465	104,836	NMI Holdings Inc. Class A(a)	9,279	157,743
Invesco Mortgage Capital	18,539	330,550	Northeast Bancorp	992	22,965
Investar Holding Corp.	1,325	31,933	Northfield Bancorp Inc.	7,062	120,619
Investment Technology Group Inc.	5,564	107,107	Northrim BanCorp Inc.	1,050	35,543
Investors Bancorp Inc.	41,423	574,951	Northwest Bancshares Inc.	15,424	258,044
Investors Title Co.	227	45,025	Norwood Financial Corp.	913	30,129
James River Group Holdings Ltd.	3,749	149,997	OceanFirst Financial Corp.	5,106	134,033
Kearny Financial Corp.	11,126	160,771	Ocwen Financial Corp.(a)	17,237	53,952
Kemper Corp.	6,244	430,212	OFG Bancorp	7,286	68,488
Kingstone Companies Inc.	1,471	27,655	Ohio Valley Banc Corp.	644	26,018
Kinsale Capital Group Inc.	2,360	106,200	Old Line Bancshares Inc.	1,298	38,213
KKR Real Estate Finance Trust Inc.	1,713	34,277	Old National Bancorp	21,880	381,806
Ladder Capital Corp.	11,651	158,803	Old Point Financial Corp.	570	16,958
Ladenburg Thalmann Financial Services Inc.	17,002	53,726	Old Second Bancorp Inc.	4,807	65,616
Lakeland Bancorp Inc.	7,273	140,005	OM Asset Management PLC	11,668	195,439
Lakeland Financial Corp.	3,985	193,233	On Deck Capital Inc.(a)	7,800	44,772
LCNB Corp.	1,299	26,565	Oppenheimer Holdings Inc. Class A	1,622	43,470
LegacyTexas Financial Group Inc.	7,683	324,299	Opus Bank(a)	3,379	92,247
LendingClub Corp.(a)	51,831	214,062	Orchid Island Capital Inc.	6,699	62,167
LendingTree Inc.(a)	1,038	353,387	Oritani Financial Corp.	6,491	106,452
Live Oak Bancshares Inc.	3,581	85,407	Orrstown Financial Services Inc.	1,094	27,624
Macatawa Bank Corp.	4,121	41,210	Owens Realty Mortgage Inc.	1,575	25,216
Maiden Holdings Ltd.	10,151	66,997	Pacific Mercantile Bancorp(a)	2,339	20,466
MainSource Financial Group Inc.	4,007	145,494	Pacific Premier Bancorp Inc.(a)	6,378	255,120
Malvern Bancorp Inc.(a)	1,026	26,881	Paragon Commercial Corp.(a)	682	36,289
Marlin Business Services Corp.	1,319	29,546	Park National Corp.	2,193	228,072
MB Financial Inc.	12,919	575,154	Parke Bancorp Inc.	914	18,783
MBIA Inc.(a)	14,022	102,641	PCSB Financial Corp.(a)	2,945	56,102
MBT Financial Corp.	2,828	29,977	Peapack-Gladstone Financial Corp.	2,618	91,682
Medley Management Inc. Class A	1,008	6,552	Penns Woods Bancorp Inc.	803	37,404
Mercantile Bank Corp.	2,644	93,518	PennyMac Financial Services Inc. Class A(a)	2,351	52,545
Merchants Bancorp	674	13,264	PennyMac Mortgage Investment Trust	8,637	138,797
Meridian Bancorp Inc.	7,189	148,093	Peoples Bancorp Inc.	2,697	87,976
Meta Financial Group Inc.	1,456	134,898	Peoples Bancorp of North Carolina Inc.	740	22,720
Metropolitan Bank Holding Corp.(a)	420	17,682	Peoples Financial Services Corp.	1,148	53,474
MGIC Investment Corp.(a)	59,302	836,751	People's Utah Bancorp	2,076	62,903
Middlefield Banc Corp.	421	20,292	PHH Corp.(a)	4,419	45,516
Midland States Bancorp Inc.	2,484	80,680	Piper Jaffray Companies Inc.	2,210	190,613
MidSouth Bancorp Inc.	2,223	29,455	PJT Partners Inc. Class A	2,902	132,331
MidWestOne Financial Group Inc.	1,807	60,589	PRA Group Inc.(a)	7,087	235,288
Moelis & Co.	4,968	240,948	Preferred Bank	2,115	124,320
MTGE Investment Corp.	7,684	142,154	Premier Financial Bancorp Inc.	1,439	28,895
MutualFirst Financial Inc.	809	31,187	Primerica Inc.	7,121	723,138
National Bank Holdings Corp. Class A	4,030	130,693	Provident Bancorp Inc.(a)	658	17,404
National Bankshares Inc.	1,186	53,904	Provident Financial Holdings Inc.	1,004	18,474
National Commerce Corp.(a)	1,712	68,908	Provident Financial Services Inc.	10,152	273,799
National General Holdings Corp.	7,512	147,536	Prudential Bancorp Inc.	1,270	22,352
National Western Life Group Inc. Class A	368	121,815	Pzena Investment Management Inc. Class A	2,576	27,486
Nationstar Mortgage Holdings Inc.(a)	4,793	88,671	QCR Holdings Inc.	1,906	81,672
Navigators Group Inc., The	3,357	163,486	Radian Group Inc.	34,641	713,951
NBT Bancorp Inc.	6,544	240,819	RBB Bancorp	427	11,687

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Financials (Cont.)</b>			<b>Financials (Cont.)</b>		
Redwood Trust Inc.	12,726	\$ 188,599	Union Bankshares Inc.	589	\$ 31,188
Regional Management Corp.(a)	1,843	48,489	United Bankshares Inc.	15,878	551,761
Renasant Corp.	6,930	283,368	United Community Banks Inc.	11,519	324,145
Republic Bancorp Inc. Class A	1,659	63,075	United Community Financial Corp.	7,542	68,858
Republic First Bancorp Inc.(a)	7,896	66,721	United Financial Bancorp Inc.	8,238	145,318
Resource Capital Corp.	5,059	47,403	United Fire Group Inc.	3,400	154,972
Riverview Bancorp Inc.	3,056	26,496	United Insurance Holdings Corp.	2,848	49,128
RLI Corp.	6,261	379,792	United Security Bancshares	2,059	22,649
S&T Bancorp Inc.	5,501	218,995	Unity Bancorp Inc.	1,215	23,996
Safeguard Scientifics Inc.(a)	3,262	36,534	Universal Insurance Holdings Inc.	5,186	141,837
Safety Insurance Group Inc.	2,418	194,407	Univest Corp. of Pennsylvania	4,423	124,065
Sandy Spring Bancorp Inc.	3,902	152,256	Valley National Bancorp	42,010	471,352
Seacoast Banking Corporation of Florida(a)	6,507	164,041	Veritex Holdings Inc.(a)	2,328	64,230
Selective Insurance Group Inc.	9,162	537,809	Virtu Financial Inc. Class A	4,138	75,725
ServisFirst Bancshares Inc.	7,616	316,064	Virtus Investment Partners Inc.	1,092	125,635
Shore Bancshares Inc.	1,949	32,548	Waddell & Reed Financial Inc. Class A	13,071	292,006
SI Financial Group Inc.	1,654	24,314	Walker & Dunlop Inc.(a)	4,558	216,505
Sierra Bancorp	2,017	53,572	Washington Federal Inc.	13,797	472,547
Silvercrest Asset Management Group Inc. Class A	1,050	16,853	Washington Trust Bancorp Inc.	2,424	129,078
Simmons First National Corp.	6,152	351,279	WashingtonFirst Bankshares Inc.	1,584	54,268
SmartFinancial Inc.(a)	1,146	24,868	Waterstone Financial Inc.	4,337	73,946
South State Corp.	5,868	511,396	WesBanco Inc.	6,837	277,924
Southern First Bancshares Inc.(a)	907	37,414	West Bancorporation	2,667	67,075
Southern Missouri Bancorp Inc.	897	33,718	Westamerica Bancorporation	4,110	244,751
Southern National Bancorp of Virginia Inc.	2,909	46,631	Western Asset Mortgage Capital Corp.	6,956	69,212
Southside Bancshares Inc.	4,508	151,829	Western New England Bancorp Inc.	4,419	48,167
State Auto Financial Corp.	2,767	80,575	Westwood Holdings Group Inc.	1,333	88,258
State Bank Financial Corp.	5,892	175,817	Wintrust Financial Corp.	8,767	722,138
Sterling Bancorp	34,531	849,463	WisdomTree Investments Inc.	18,060	226,653
Stewart Information Services Corp.	3,452	146,020	WMIH Corp.(a)	33,065	28,075
Stifel Financial Corp.	10,648	634,195	World Acceptance Corp.(a)	882	71,195
Stock Yards Bancorp Inc.	3,640	137,228	WSFS Financial Corp.	4,772	228,340
Summit Financial Group Inc.	1,755	46,192	Xenith Bankshares Inc.(a)	842	28,485
Sun Bancorp Inc.	1,715	41,675			<u>59,649,311</u>
Sunshine Bancorp Inc.(a)	1,190	27,299	<b>Health Care (15.15%)</b>		
Sutherland Asset Management Corp.	2,800	42,420	AAC Holdings Inc.(a)	1,632	14,688
Territorial Bancorp Inc.	1,261	38,927	Abaxis Inc.	3,401	168,410
Texas Capital Bancshares Inc.(a)	7,960	707,644	Abeona Therapeutics Inc.(a)	4,595	72,831
Third Point Reinsurance Ltd.(a)	13,667	200,222	Accelerate Diagnostics Inc.(a)	4,228	110,774
Timberland Bancorp Inc.	982	26,072	Acceleron Pharma Inc.(a)	5,921	251,287
Tiptree Inc.	4,735	28,173	Accuray Inc.(a)	12,960	55,728
Tompkins Financial Corp.	2,444	198,819	Aceto Corp.	4,780	49,377
TowneBank	9,196	282,777	Achaogen Inc.(a)	5,460	58,640
TPG RE Finance Trust Inc.	1,496	28,499	Achillion Pharmaceuticals Inc.(a)	19,565	56,347
Trico Bancshares	3,399	128,686	Aclaris Therapeutics Inc.(a)	3,641	89,787
Tristate Capital Holdings Inc.(a)	3,684	84,732	Acorda Therapeutics Inc.(a)	7,140	153,153
Triumph Bancorp Inc.(a)	2,823	88,925	Adamas Pharmaceuticals Inc.(a)	2,278	77,201
Trupanion Inc.(a)	3,667	107,333	Addus HomeCare Corp.(a)	1,220	42,456
Trustco Bank Corp. NY	15,315	140,898	Aduro Biotech Inc.(a)	6,615	49,613
Trustmark Corp.	10,983	349,918	Advaxis Inc.(a)	6,329	17,974
Two River Bancorp	1,146	20,777	Aerie Pharmaceuticals Inc.(a)	5,303	316,854
UMB Financial Corp.	7,144	513,796	Agenus Inc.(a)	12,282	40,039
Umpqua Holdings Corp.	34,942	726,794	Aileron Therapeutics Inc.(a)	759	8,000
Union Bankshares Corp.	7,026	254,130	Aimmune Therapeutics Inc.(a)	5,712	216,028



**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Health Care (Cont.)</b>			<b>Health Care (Cont.)</b>		
Akcea Therapeutics Inc.(a)	2,372	\$ 41,178	Celcuity Inc.(a)	605	\$ 11,465
Akebia Therapeutics Inc.(a)	7,192	106,945	Celldex Therapeutics Inc.(a)	19,611	55,695
Alder Biopharmaceuticals Inc.(a)	10,002	114,523	Cerus Corp.(a)	16,636	56,230
Allena Pharmaceuticals Inc.(a)	802	8,068	Chemed Corp.	2,501	607,793
Allscripts Healthcare Solutions Inc.(a)	29,530	429,662	ChemoCentryx Inc.(a)	3,444	20,492
Almost Family Inc.(a)	2,075	114,851	Chimerix Inc.(a)	7,277	33,693
AMAG Pharmaceuticals Inc.(a)	5,797	76,810	Civitas Solutions Inc.(a)	2,482	42,442
Amedisys Inc.(a)	4,647	244,943	Clearside Biomedical Inc.(a)	3,345	23,415
American Renal Associates Holdings Inc.(a)	1,439	25,039	Clovis Oncology Inc.(a)	7,047	479,196
Amicus Therapeutics Inc.(a)	26,586	382,573	Coherus Biosciences Inc.(a)	6,227	54,798
AMN Healthcare Services Inc.(a)	7,461	367,454	Collegium Pharmaceutical Inc.(a)	4,288	79,156
Amphastar Pharmaceuticals Inc.(a)	5,857	112,689	Community Health Systems Inc.(a)	15,514	66,090
Analogic Corp.	2,073	173,614	Computer Programs & Systems Inc.	1,814	54,511
AnaptysBio Inc.(a)	2,853	287,354	Conatus Pharmaceuticals Inc.(a)	4,164	19,238
Anavex Life Sciences Corp.(a)	5,360	17,259	Concert Pharmaceuticals Inc.(a)	2,874	74,350
Angiodynamics Inc.(a)	5,917	98,400	ConforMis Inc.(a)	5,807	13,821
ANI Pharmaceuticals Inc.(a)	1,342	86,492	Conmed Corp.	4,294	218,865
Anika Therapeutics Inc.(a)	2,366	127,551	Corbus Pharmaceuticals Holdings Inc.(a)	7,192	51,063
Antares Pharma Inc.(a)	23,245	46,258	Corcept Therapeutics Inc.(a)	14,799	267,270
Apellis Pharmaceuticals Inc.(a)	1,634	35,458	Corindus Vascular Robotics Inc.(a)	13,544	13,679
Aratana Therapeutics Inc.(a)	6,581	34,616	Corium International Inc.(a)	4,149	39,872
Ardelyx Inc.(a)	5,362	35,389	Corvel Corp.(a)	1,310	69,299
Arena Pharmaceuticals Inc.(a)	6,276	213,196	Corvus Pharmaceuticals Inc.(a)	1,348	13,965
Array Biopharma Inc.(a)	31,708	405,862	Cotiviti Holdings Inc.(a)	5,976	192,487
Assembly Biosciences Inc.(a)	2,563	115,976	Cross Country Healthcare Inc.(a)	5,747	73,332
Asterias Biotherapeutics(a)	3,503	7,882	CryoLife Inc.(a)	5,125	98,144
Atara Biotherapeutics Inc.(a)	4,565	82,627	Curis Inc.(a)	17,654	12,358
Athenex Inc.(a)	1,032	16,409	Cutera Inc.(a)	2,200	99,770
Athersys Inc.(a)	16,463	29,798	Cytokinetics Inc.(a)	6,747	54,988
AtriCure Inc.(a)	5,146	93,863	CytomX Therapeutics Inc.(a)	4,705	99,323
Atrion Corp.	233	146,930	Deciphera Pharmaceuticals Inc.(a)	1,256	28,474
Audentes Therapeutics Inc.(a)	2,463	76,969	DepoMed Inc.(a)	9,335	75,147
AveXis Inc.(a)	3,996	442,237	Dermira Inc.(a)	6,197	172,339
AxoGen Inc.(a)	4,423	125,171	Diplomat Pharmacy Inc.(a)	7,754	155,623
Axovant Sciences Ltd.(a)	5,333	28,105	Dova Pharmaceuticals Inc.(a)	756	21,773
Bellicum Pharmaceutical Inc.(a)	4,413	37,113	Direct Corp.(a)	21,922	20,208
BioCryst Pharmaceuticals Inc.(a)	15,235	74,804	Dyax Corp. Contingent Value Rights(a)(b)	23,324	25,890
Biohaven Pharmaceutical Holding Company Ltd.(a)	1,632	44,031	Dynavax Technologies Corp.(a)	9,763	182,568
BioScrip Inc.(a)	17,839	51,911	Eagle Pharmaceuticals Inc.(a)	1,346	71,903
BioSpecifics Technologies Corp.(a)	954	41,337	Edge Therapeutics Inc.(a)	2,610	24,456
BioTelemetry Inc.(a)	4,958	148,244	Editas Medicine Inc.(a)	5,498	168,954
BioTime Inc.(a)	10,940	23,521	Emergent Biosolutions Inc.(a)	5,368	249,451
Bluebird Bio Inc.(a)	7,814	1,391,673	Enanta Pharmaceuticals Inc.(a)	2,573	150,984
Blueprint Medicines Corp.(a)	6,792	512,185	Endologix Inc.(a)	13,356	71,455
Calithera Biosciences Inc.(a)	4,967	41,474	Ensign Group Inc., The	7,924	175,913
Calyxt Inc.(a)	1,269	27,956	Entellus Medical Inc.(a)	1,970	48,048
Cambrex Corp.(a)	5,264	252,672	Enzo Biochem Inc.(a)	6,419	52,315
Cantel Medical Corp.	5,873	604,156	Epizyme Inc.(a)	7,698	96,610
Capital Senior Living Corp.(a)	4,049	54,621	Esperion Therapeutics Inc.(a)	2,741	180,467
Cara Therapeutics Inc.(a)	4,357	53,330	Evolent Health Inc. Class A(a)	9,400	115,620
Cardiovascular Systems Inc.(a)	5,019	118,900	Exact Sciences Corp.(a)	18,736	984,389
Cascadian Therapeutics Inc.(a)	5,458	20,195	Exactech Inc.(a)	1,714	84,757
Castlight Health Inc. Class B(a)	10,392	38,970	Fate Therapeutics Inc.(a)	6,055	36,996
Catalent Inc.(a)	21,305	875,209	FibroGen Inc.(a)	11,134	527,752
Catalyst Pharmaceuticals Inc.(a)	11,532	45,090	Five Prime Therapeutics Inc.(a)	4,459	97,741

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Health Care (Cont.)</b>			<b>Health Care (Cont.)</b>		
Flexion Therapeutics Inc.(a)	5,214	\$ 130,559	Kura Oncology Inc.(a)	3,111	\$ 47,598
Fluidigm Corp.(a)	6,641	39,115	La Jolla Pharmaceutical Co.(a)	2,839	91,359
Fonar Corp.(a)	988	24,058	Lannett Company Inc.(a)	4,575	106,140
Fortress Biotech Inc.(a)	5,274	21,043	Lantheus Holdings Inc.(a)	4,789	97,935
Foundation Medicine Inc.(a)	2,378	162,180	LeMaitre Vascular Inc.	2,255	71,799
G1 Therapeutics Inc.(a)	1,223	24,264	Lexicon Pharmaceuticals Inc.(a)	7,130	70,444
Genesis Healthcare Inc.(a)	5,731	4,372	LHC Group Inc.(a)	2,470	151,288
GenMark Diagnostics Inc.(a)	8,083	33,706	Ligand Pharmaceuticals Inc. Class B(a)	3,254	445,570
Genocea Biosciences Inc.(a)	4,587	5,321	LivaNova PLC(a)	7,755	619,780
Genomic Health Inc.(a)	3,070	104,994	Loxo Oncology Inc.(a)	3,684	310,119
Geron Corp.(a)	25,848	46,526	Luminex Corp.	6,621	130,434
Glaukos Corp.(a)	4,663	119,606	MacroGenics Inc.(a)	5,358	101,802
Global Blood Therapeutics Inc.(a)	6,003	236,218	Madrigral Pharmaceuticals Inc.(a)	610	55,992
Globus Medical Inc. Class A(a)	11,177	459,375	Magellan Health Inc.(a)	3,878	374,421
Haemonetics Corp.(a)	8,476	492,286	Masimo Corp.(a)	7,158	606,998
Halozyne Therapeutics Inc.(a)	19,107	387,108	Matinas BioPharma Holdings Inc.(a)	8,557	9,926
Halyard Health Inc.(a)	7,613	351,568	Medicines Co., The(a)	11,195	306,071
HealthEquity Inc.(a)	8,099	377,899	MediciNova Inc.(a)	4,775	30,894
Healthsouth Corp.	15,699	775,688	Medidata Solutions Inc.(a)	8,957	567,605
HealthStream Inc.(a)	4,249	98,407	Medpace Holdings Inc.(a)	1,060	38,436
Heron Therapeutics Inc.(a)	7,387	133,705	Melinta Therapeutics Inc.(a)	1,493	23,589
Heska Corp.(a)	1,033	82,857	Meridian Bioscience Inc.	6,851	95,914
HMS Holdings Corp.(a)	13,639	231,181	Merit Medical Systems Inc.(a)	7,904	341,453
Horizon Pharma PLC(a)	25,796	376,622	Merrimack Pharmaceuticals Inc.	2,010	20,603
ICU Medical Inc.(a)	2,415	521,640	Mersana Therapeutics Inc.(a)	757	12,438
Idera Pharmaceuticals Inc.(a)	23,753	50,119	MiMedx Group Inc.(a)	16,856	212,554
Ignyta Inc.(a)	9,336	249,271	Minerva Neurosciences Inc.(a)	4,067	24,605
Immune Design Corp.(a)	5,369	20,939	Miragen Therapeutics Inc.(a)	2,007	20,933
ImmunoGen Inc.(a)	15,822	101,419	Molina Healthcare Inc.(a)	6,984	535,533
Immunomedics Inc.(a)	16,622	268,612	Momenta Pharmaceuticals Inc.(a)	11,933	166,465
Impax Laboratories Inc.(a)	11,728	195,271	MyoKardia Inc.(a)	3,079	129,626
INC Research Holdings Inc. Class A(a)	8,618	375,745	Myriad Genetics Inc.(a)	10,457	359,146
Innoviva Inc.(a)	12,383	175,715	NanoString Technologies Inc.(a)	3,450	25,772
Inogen Inc.(a)	2,768	329,613	NantHealth Inc.(a)	2,817	8,592
Inovalon Holdings Inc. Class A(a)	10,179	152,685	NantKwest Inc.(a)	4,937	22,167
Inovio Pharmaceuticals Inc.(a)	12,853	53,083	Natera Inc.(a)	5,086	45,723
Insmed Inc.(a)	12,097	377,184	National Healthcare Corp.	1,840	112,130
Insulet Corp.(a)	9,271	639,699	National Research Corp. Class A	1,572	58,636
Insys Therapeutics Inc.(a)	3,805	36,604	Natus Medical Inc.(a)	4,713	180,037
Integer Holdings Corp.(a)	5,038	228,221	Nektar Therapeutics(a)	23,689	1,414,707
Integra LifeSciences Holdings Corp.(a)	10,110	483,865	Neogen Corp.(a)	5,996	492,931
Intellia Therapeutics Inc.(a)	2,899	55,719	NeoGenomics Inc.(a)	8,824	78,181
Intersect ENT Inc.(a)	4,185	135,594	Neos Therapeutics Inc.(a)	4,198	42,820
Intra-Cellular Therapies Inc.(a)	6,621	95,872	Nevro Corp.(a)	4,512	311,508
Invacare Corp.	5,262	88,665	NewLink Genetics Corp.(a)	4,970	40,307
Invitae Corp.(a)	6,302	57,222	Novavax Inc.(a)	45,809	56,803
iovance Biotherapeutics Inc.(a)	10,099	80,792	Novelion Therapeutics Inc.(a)	2,390	7,457
iRhythm Technologies Inc.(a)	2,246	125,888	Novocure Ltd.(a)	9,380	189,476
Ironwood Pharmaceuticals Inc.(a)	21,623	324,129	NuVasive Inc.(a)	8,041	470,318
Jounce Therapeutics Inc.(a)	2,248	28,662	NxStage Medical Inc.(a)	10,498	254,367
K2M Group Holdings Inc.(a)	6,577	118,386	Nymox Pharmaceutical Corp.(a)	4,564	15,061
Kala Pharmaceuticals Inc.(a)	1,257	23,242	Obalon Therapeutics Inc.(a)	1,362	9,003
Karyopharm Therapeutics Inc.(a)	5,466	52,474	Ocular Therapeutix Inc.(a)	3,203	14,253
Keryx Biopharmaceuticals Inc.(a)	14,416	67,034	Omeros Corp.(a)	7,251	140,887
Kindred Biosciences Inc.(a)	3,368	31,828	Omniceil Inc.(a)	5,862	284,307
Kindred Healthcare Inc.	14,033	136,120			

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Health Care (Cont.)</b>			<b>Health Care (Cont.)</b>		
Optinose Inc.(a)	644	\$ 12,172	Spero Therapeutics Inc.(a)	999	\$ 11,738
OraSure Technologies Inc.(a)	9,202	173,550	STAAR Surgical Co.(a)	6,555	101,603
Organovo Holdings Inc.(a)	14,405	19,303	Stemline Therapeutics Inc.(a)	3,764	58,718
Orthofix International NV(a)	2,667	145,885	Strongbridge Biopharma PLC(a)	3,458	25,071
OrthoPediatrics Corp.(a)	572	10,977	Sucampo Pharmaceuticals Inc. Class A(a)	4,006	71,908
Otonomy Inc.(a)	4,568	25,352	Supernus Pharmaceuticals Inc.(a)	7,730	308,041
Ovid Therapeutics Inc.(a)	818	8,074	Surgey Partners Inc.(a)	3,070	37,147
Owens & Minor Inc.	9,906	187,025	SurModics Inc.(a)	2,214	61,992
Oxford Immunotec Global PLC(a)	3,617	50,529	Syndax Pharmaceuticals Inc.(a)	1,419	12,430
Pacific Biosciences of California Inc.(a)	16,115	42,544	Synergy Pharmaceuticals Inc.(a)	36,862	82,202
Pacira Pharmaceuticals Inc.(a)	6,395	291,932	Syros Pharmaceuticals Inc.(a)	2,016	19,616
Paratek Pharmaceuticals Inc.(a)	3,827	68,503	Tabula Rasa HealthCare Inc.(a)	1,515	42,496
PDL BioPharma Inc.(a)	24,833	68,042	Tactile Systems Technology Inc.(a)	2,008	58,192
Penumbra Inc.(a)	4,767	448,575	Teladoc Inc.(a)	8,749	304,903
PetiQ Inc.(a)	1,072	23,412	Teligent Inc.(a)	6,748	24,495
Phibro Animal Health Corp. Class A	3,086	103,381	Tenet Healthcare Corp.(a)	13,257	200,976
Pieris Pharmaceuticals Inc.(a)	5,553	41,925	Tetraphase Pharmaceuticals Inc.(a)	8,084	50,929
Portola Pharmaceuticals Inc.(a)	9,122	444,059	TG Therapeutics Inc.(a)	7,879	64,608
PRA Health Sciences Inc.(a)	7,955	724,462	TherapeuticsMD Inc.(a)	26,369	159,269
Prestige Brands Holdings Inc.(a)	8,494	377,219	Theravance Biopharma Inc.(a)	6,781	189,122
Progenics Pharmaceuticals Inc.(a)	11,461	68,193	Tivity Health Inc.(a)	5,936	216,961
Protagonist Therapeutics Inc.(a)	1,886	39,229	Tocagen Inc.(a)	2,703	27,706
Prothena Corp. PLC(a)	6,239	233,900	Trevena Inc.(a)	7,309	11,694
Providence Service Corp.(a)	1,895	112,449	Triple-S Management Corp. Class B(a)	3,520	87,472
PTC Therapeutics Inc.(a)	6,444	107,486	U.S. Physical Therapy Inc.	1,850	133,570
Pulse Biosciences Inc.(a)	1,476	34,834	Ultragenyx Pharmaceutical Inc.(a)	6,434	298,409
Puma Biotechnology Inc.(a)	4,545	449,273	Utah Medical Products Inc.	570	46,398
Quality Systems Inc.(a)	8,455	114,819	Vanda Pharmaceuticals Inc.(a)	7,156	108,771
Quidel Corp.(a)	4,631	200,754	Varex Imaging Corp.(a)	6,120	245,840
Quotient Ltd.(a)	4,295	21,260	VBI Vaccines Inc.(a)	6,250	26,688
R1 RCM Inc.(a)	16,486	72,703	Veracyte Inc.(a)	3,799	24,807
Ra Pharmaceuticals Inc.(a)	1,904	16,184	Versartis Inc.(a)	5,443	11,975
Radius Health Inc.(a)	6,051	192,240	ViewRay Inc.(a)	4,732	43,818
RadNet Inc.(a)	6,530	65,953	Viveve Medical Inc.(a)	2,422	12,037
Reata Pharmaceuticals Inc. Class A(a)	1,813	51,344	Vocera Communications Inc.(a)	4,554	137,622
Recro Pharma Inc.(a)	2,169	20,063	Voyager Therapeutics Inc.(a)	2,564	42,562
REGENXBIO Inc.(a)	4,466	148,495	vTv Therapeutics Inc. Class A(a)	1,291	7,759
Repligen Corp.(a)	6,044	219,276	WaVe Life Sciences Ltd.(a)	1,923	67,497
Retrophin Inc.(a)	5,975	125,893	Wright Medical Group NV(a)	16,701	370,762
Revance Therapeutics Inc.(a)	3,639	130,094	XBiotech Inc.(a)	2,857	11,257
Rhythm Pharmaceuticals Inc.(a)	1,277	37,110	Xencor Inc.(a)	6,186	135,597
Rigel Pharmaceuticals Inc.(a)	23,208	90,047	ZIOPHARM Oncology Inc.(a)	21,341	88,352
Rockwell Medical Inc.(a)	7,927	46,135	Zogenix Inc.(a)	5,413	216,791
RTI Surgical Inc.(a)	9,588	39,311	Zynerba Pharmaceuticals Inc.(a)	1,857	23,250
Sage Therapeutics Inc.(a)	6,029	993,037			<hr/>
Sangamo Therapeutics Inc.(a)	13,301	218,136			51,580,975
Sarepta Therapeutics Inc.(a)	9,835	547,219			
Select Medical Holdings Corp.(a)	16,703	294,808	<b>Industrials (15.17%)</b>		
Selecta Biosciences Inc.(a)	2,436	23,897	Aaon Inc.	6,623	243,056
Seres Therapeutics Inc.(a)	2,927	29,680	AAR Corp.	5,229	205,447
Sienna Biopharmaceuticals Inc.(a)	737	13,377	ABM Industries Inc.	8,759	330,389
Sientra Inc.(a)	2,269	31,902	Acacia Research Corp.(a)	8,391	33,984
Simulations Plus Inc.	1,738	27,982	Acco Brands Corp.(a)	17,140	209,108
Spark Therapeutics Inc.(a)	4,344	223,368	Actuant Corp. Class A	9,412	238,124
Spectrum Pharmaceuticals Inc.(a)	13,842	262,306	Advanced Disposal Services Inc.(a)	6,876	164,611

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Industrials (Cont.)</b>			<b>Industrials (Cont.)</b>		
Advanced Drainage Systems Inc.	5,733	\$ 136,732	CRA International Inc.	1,447	\$ 65,043
Aegion Corp.(a)	5,112	129,998	CSW Industrials Inc.(a)	2,358	108,350
Aerojet Rocketdyne Holdings Inc.(a)	11,252	351,062	Cubic Corp.	3,949	232,794
Aerovironment Inc.(a)	3,396	190,719	Curtiss-Wright Corp.	7,025	855,996
Air Transport Services Group Inc.(a)	9,330	215,896	Daseke Inc.(a)	3,291	47,028
Aircastle Ltd.	7,193	168,244	Deluxe Corp.	7,660	588,594
Alamo Group Inc.	1,531	172,804	DMC Global Inc.	2,248	56,312
Albany International Corp. Class A	4,707	289,245	Douglas Dynamics Inc.	3,633	137,327
Allegiant Travel Co.	2,003	309,964	Ducommun Inc.(a)	1,639	46,630
Allied Motion Technologies Inc.	969	32,064	DXP Enterprises Inc.(a)	2,562	75,758
Altra Industrial Motion Corp.	4,660	234,864	Dycom Industries Inc.(a)	4,825	537,650
Ameresco Inc. Class A(a)	3,363	28,922	Eagle Bulk Shipping Inc.(a)	6,131	27,467
American Railcar Industries Inc.	1,302	54,215	Eastern Co., The	893	23,352
American Woodmark Corp.(a)	2,285	297,621	Echo Global Logistics Inc.(a)	4,098	114,744
Apogee Enterprises Inc.	4,645	212,416	EMCOR Group Inc.	9,367	765,752
Applied Industrial Technologies Inc.	6,219	423,514	Encore Wire Corp.	3,345	162,734
Aqua Metals Inc.(a)	2,704	5,760	Energous Corp.(a)	3,067	59,653
ARC Document Solutions Inc.(a)	6,566	16,743	Energy Recovery Inc.(a)	5,664	49,560
ArcBest Corp.	4,213	150,615	EnerSys	7,032	489,638
Argan Inc.	2,366	106,470	Engility Holdings Inc.(a)	3,068	87,039
Armstrong Flooring Inc.(a)	3,829	64,787	Ennis Inc.	4,220	87,565
Astec Industries Inc.	3,456	202,176	EnPro Industries Inc.	3,448	322,422
Astronics Corp.(a)	3,305	137,058	EnviroStar Inc.	557	22,280
Atkore International Group Inc.(a)	5,342	114,586	ESCO Technologies Inc.	3,987	240,217
Atlas Air Worldwide Holdings Inc.(a)	3,786	222,049	Essendant Inc.	6,233	57,780
Avis Budget Group Inc.(a)	11,492	504,269	Esterline Technologies Corp.(a)	4,260	318,222
Axon Enterprise Inc.(a)	8,100	214,650	ExOne Co., The(a)	1,722	14,465
AZZ Inc.	4,003	204,553	Exponent Inc.	4,077	289,875
Babcock & Wilcox Enterprises Inc.(a)	7,531	42,776	Federal Signal Corp.	9,774	196,360
Barnes Group Inc.	8,073	510,779	Forrester Research Inc.	1,671	73,858
Barrett Business Services Inc.	1,197	77,195	Forward Air Corp.	4,883	280,480
Beacon Roofing Supply Inc.(a)	10,767	686,504	Foundation Building Materials Inc.(a)	2,106	31,148
BG Staffing Inc.	1,131	18,028	Franklin Covey Co.(a)	1,870	38,803
Blue Bird Corp.(a)	864	17,194	Franklin Electric Co. Inc.	7,518	345,076
BMC Stock Holdings Inc.(a)	10,642	269,243	Freightcar America Inc.	2,061	35,202
Brady Corp.	7,563	286,638	FTI Consulting Inc.(a)	5,910	253,894
Briggs & Stratton Corp.	6,048	153,438	GATX Corp.	6,121	380,481
Brink's Co., The	7,315	575,691	Genco Shipping & Trading Ltd.(a)	1,183	15,758
Builders FirstSource Inc.(a)	17,252	375,921	Gencor Industries Inc.(a)	1,255	20,770
CaesarStone Ltd.(a)	3,693	81,246	Generac Holdings Inc.(a)	9,531	471,975
CAI International Inc.(a)	2,528	71,593	General Cable Corp.	7,703	228,009
Casella Waste Systems Inc. Class A(a)	6,210	142,954	Gibraltar Industries Inc.(a)	5,227	172,491
CBIZ Inc.(a)	8,149	125,902	Global Brass & Copper Holdings Inc.	3,485	115,354
CECO Environmental Corp.	4,803	24,639	GMS Inc.(a)	4,320	162,605
Chart Industries Inc.(a)	4,758	222,960	Gorman-Rupp Co., The	2,884	90,010
Chicago Bridge & Iron Company N.V.	16,397	264,648	GP Strategies Corp.(a)	2,137	49,578
CIRCOR International Inc.	2,763	134,503	Graham Corp.	1,712	35,832
Cogint Inc.(a)	2,417	10,635	Granite Construction Inc.	6,302	399,736
Columbus McKinnon Corp.	3,533	141,249	Great Lakes Dredge & Dock Co.(a)	10,129	54,697
Comfort Systems USA Inc.	5,718	249,591	Greenbrier Companies Inc., The	4,470	238,251
Commercial Vehicle Group Inc.(a)	4,041	43,198	Griffon Corp.	4,770	97,070
Continental Building Products Inc.(a)	5,559	156,486	H&E Equipment Services Inc.	4,882	198,453
Costamare Inc.	7,539	43,500	Hardinge Inc.	1,810	31,530
Covanta Holding Corp.	19,103	322,841	Harsco Corp.(a)	13,080	243,942
Covenant Transport Group Inc. Class A(a)	1,851	53,179	Hawaiian Holdings Inc.	8,183	326,093



**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Industrials (Cont.)</b>			<b>Industrials (Cont.)</b>		
HC2 Holdings Inc.(a)	5,552	\$ 33,034	Miller Industries Inc.	1,840	\$ 47,472
Healthcare Services Group Inc.	11,347	598,214	Mistras Group Inc.(a)	2,854	66,983
Heartland Express Inc.	7,727	180,348	Mobile Mini Inc.	6,868	236,946
Heidrick & Struggles International Inc.	3,003	73,724	Moog Inc. Class A(a)	4,994	433,729
Herc Holdings Inc.(a)	3,943	246,871	MRC Global Inc.(a)	14,550	246,186
Heritage-Crystal Clean Inc.(a)	2,188	47,589	MSA Safety Inc.	5,414	419,693
Herman Miller Inc.	9,701	388,525	Mueller Industries Inc.	8,956	317,311
Hertz Global Holdings Inc.(a)	8,919	197,110	Mueller Water Products Inc.	25,252	316,408
Hill International Inc.(a)	5,362	29,223	Multi-Color Corp.	2,252	168,562
Hillenbrand Inc.	9,839	439,803	MYR Group Inc.(a)	2,527	90,290
HNI Corp.	6,741	260,000	National Presto Industries Inc.	786	78,168
Hub Group Inc.(a)	5,127	245,583	Navigant Consulting Inc.(a)	6,987	135,618
Hudson Technologies Inc.(a)	5,958	36,165	Navios Maritime Holdings Inc.(a)	14,235	17,082
Hurco Companies Inc.	1,117	47,137	Navistar International Corp.(a)	7,929	339,996
Huron Consulting Group Inc.(a)	3,390	137,126	NCI Building Systems Inc.(a)	6,506	125,566
Huttig Building Products Inc.(a)	3,820	25,403	Nexeo Solutions Inc.(a)	4,197	38,193
Hyster-Yale Materials Handling Inc.	1,674	142,558	NL Industries Inc.(a)	1,105	15,746
ICF International Inc.(a)	2,797	146,843	NN Inc.	4,446	122,710
IES Holdings Inc.(a)	1,246	21,494	Northwest Pipe Co.(a)	1,508	28,863
Innerworkings Inc.(a)	7,362	73,841	NOW Inc.(a)	16,843	185,778
Insperty Inc.	5,760	330,336	NV5 Global Inc.(a)	1,207	65,359
Insteel Industries Inc.	2,831	80,174	Omega Flex Inc.	508	36,276
Interface Inc.	9,147	230,047	On Assignment Inc.(a)	7,955	511,268
JELD-WEN Holding Inc.(a)	10,875	428,149	Orion Group Holdings Inc.(a)	4,710	36,879
John Bean Technologies Corp.	5,013	555,440	Park-Ohio Holdings Corp.	1,418	65,157
Kadant Inc.	1,775	178,210	Patrick Industries Inc.(a)	3,951	274,397
Kaman Corp.	4,298	252,894	PGT Innovations Inc.(a)	7,872	132,643
KBR Inc.	22,339	442,982	Plug Power Inc.(a)	36,348	85,781
Kelly Services Inc. Class A	4,891	133,378	Ply Gem Holdings Inc.(a)	3,678	68,043
Kennametal Inc.	12,622	611,031	Powell Industries Inc.	1,447	41,457
Keyw Holding Corp., The(a)	7,813	45,862	Prefomed Line Products Co.	463	32,896
Kforce Inc.	3,565	90,016	Primoris Services Corp.	6,188	168,252
Kimball International Inc. Class B	6,032	112,617	Proto Labs Inc.(a)	3,898	401,494
KLX Inc.(a)	8,217	560,810	Quad Graphics Inc.	5,118	115,667
Knight-Swift Transportation Holdings Inc.	20,140	880,521	Quanex Building Products Corp.	5,600	131,040
Knoll Inc.	7,891	181,809	R.R. Donnelley & Sons Co.	10,873	101,119
Korn/Ferry International	8,332	344,778	Radiant Logistics Inc.(a)	6,422	29,541
Kratos Defense & Security Solutions Inc.(a)	13,312	140,974	Raven Industries Inc.	5,936	203,902
L.B. Foster Co. Class A(a)	1,317	35,757	RBC Bearings Inc.(a)	3,781	477,918
Lawson Products Inc.(a)	1,004	24,849	Resources Connection Inc.	4,600	71,070
Layne Christensen Co.(a)	2,841	35,655	REV Group Inc.	3,679	119,678
Lindsay Corp.	1,611	142,090	Revolution Lighting Technologies Inc.(a)	1,947	6,406
LSC Communications Inc.	5,453	82,613	Rexnord Corp.(a)	16,947	440,961
LSI Industries Inc.	4,010	27,589	Roadrunner Transportation Systems Inc.(a)	5,222	40,262
Lydall Inc.(a)	2,766	140,375	RPX Corp.	7,487	100,625
Manitowoc Company Inc., The(a)	5,237	206,024	Rush Enterprises Inc. Class A(a)	4,826	245,209
Marten Transport Ltd.	6,220	126,266	Rush Enterprises Inc. Class B(a)	901	43,437
Masonite International Corp.(a)	4,442	329,374	Safe Bulkers Inc.(a)	7,634	24,658
MasTec Inc.(a)	10,522	515,052	Saia Inc.(a)	4,110	290,783
Matson Inc.	6,678	199,272	Schneider National Inc. Class B	6,221	177,672
Matthews International Corp. Class A	5,089	268,699	Scorpio Bulkers Inc.	9,517	70,426
McGrath Rentcorp	3,866	181,625	Simpson Manufacturing Co. Inc.	6,448	370,180
Mercury Systems Inc.(a)	7,613	390,928	SiteOne Landscape Supply Inc.(a)	5,520	423,384
Meritor Inc.(a)	13,358	313,379	SkyWest Inc.	8,049	427,402
Milacron Holdings Corp.(a)	8,358	159,972	Spartan Motors Inc.	5,314	83,696

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Industrials (Cont.)</b>			<b>Information Technology (Cont.)</b>		
Sparton Corp.(a)	1,625	\$ 37,473	Advanced Energy Industries Inc.(a)	6,357	\$ 428,970
SPX Corp.(a)	6,954	218,286	Aerohive Networks Inc.(a)	5,096	29,710
SPX FLOW Inc.(a)	6,724	319,726	Agilysys Inc.(a)	2,449	30,074
Standard Plus Corp.(a)	2,835	105,179	Akoustis Technologies Inc.(a)	1,371	8,541
Standex International Corp.	1,965	200,135	Alarm.com Holdings Inc.(a)	3,297	124,462
Steelcase Inc.	13,079	198,801	Alpha & Omega Semiconductor Ltd.(a)	2,890	47,280
Sterling Construction Company Inc.(a)	4,138	67,367	Alteryx Inc. Class A(a)	3,734	94,358
Sun Hydraulics Corp.	3,820	247,116	Ambarella Inc.(a)	5,158	303,033
Sunrun Inc.(a)	13,885	81,922	Amber Road Inc.(a)	3,180	23,341
Team Inc.(a)	4,808	71,639	American Software Inc. Class A	4,191	48,741
Tennant Co.	2,886	209,668	Amkor Technology Inc.(a)	16,424	165,061
Tetra Tech Inc.	8,783	422,901	Anixter International Inc.(a)	4,722	358,872
Textainer Group Holdings Ltd.(a)	4,403	94,665	AppFolio Inc. Class A(a)	1,490	61,835
Thermon Group Holdings Inc.(a)	5,195	122,966	Applied Optoelectronics Inc.(a)	2,917	110,321
Titan International Inc.	8,091	104,212	Apptio Inc. Class A(a)	3,461	81,403
Titan Machinery Inc.(a)	2,775	58,747	Aquantia Corp.(a)	1,009	11,432
TPI Composites Inc.(a)	1,743	35,662	Aspen Technology Inc.(a)	11,647	771,031
Trex Co. Inc.(a)	4,725	512,143	Avid Technology Inc.(a)	5,127	27,635
TriMas Corp.(a)	7,234	193,510	AVX Corp.	7,616	131,757
TriNet Group Inc.(a)	6,710	297,521	Axcelis Technologies Inc.(a)	4,964	142,467
Triton International Ltd. of Bermuda	7,423	277,991	AXT Inc.(a)	6,012	52,304
Triumph Group Inc.	7,963	216,594	Badger Meter Inc.	4,427	211,611
TrueBlue Inc.(a)	6,398	175,945	Barracuda Networks Inc.(a)	4,100	112,750
Tutor Perini Corp.(a)	5,801	147,055	Bazaarvoice Inc.(a)	13,337	72,687
Twin Disc Inc.(a)	1,346	35,763	Bel Fuse Inc.	1,475	37,133
UniFirst Corp.	2,375	391,638	Belden Inc.	6,699	516,962
Universal Forest Products Inc.	9,747	366,682	Benchmark Electronics Inc.(a)	8,167	237,660
Universal Logistics Holdings Inc.	1,455	34,556	Benefitfocus Inc.(a)	2,586	69,822
US Ecology Inc.	3,597	183,447	Blackbaud Inc.	7,630	720,959
Vectrus Inc.(a)	1,844	56,887	Blackhawk Network Holdings Inc.(a)	8,728	311,153
Veritiv Corp.(a)	1,868	53,985	BlackLine Inc.(a)	2,446	80,229
Viad Corp.	3,183	176,338	Blucora Inc.(a)	7,155	158,126
Vicor Corp.(a)	2,750	57,475	Bottomline Technologies Inc.(a)	6,327	219,420
Vivint Solar Inc.(a)	3,395	13,750	Box Inc. Class A(a)	12,786	270,040
VSE Corp.	1,452	70,320	Brightcove Inc.(a)	4,964	35,244
Wabash National Corp.	9,213	199,922	BroadSoft Inc.(a)	5,060	277,794
WageWorks Inc.(a)	6,325	392,150	Brooks Automation Inc.	11,232	267,883
Watts Water Technologies Inc.	4,539	344,737	Cabot Microelectronics Corp.	4,048	380,836
Werner Enterprises Inc.	7,725	298,571	CACI International Inc. Class A(a)	3,876	512,989
Wesco Aircraft Holdings Inc.(a)	9,221	68,235	CalAmp Corp.(a)	5,803	124,358
Willdan Group Inc.(a)	1,238	29,638	Calix Inc.(a)	7,040	41,888
Willis Lease Finance Corp.(a)	697	17,404	Callidus Software Inc.(a)	10,705	306,698
Woodward Inc.	8,430	645,232	Carbonite Inc.(a)	4,058	101,856
YRC Worldwide Inc.(a)	5,352	76,962	Cardtronics PLC Class A(a)	7,499	138,881
		<u>51,618,241</u>	Care.com Inc.(a)	2,203	39,742
			Cars.com Inc.(a)	11,742	338,639
<b>Information Technology (16.41%)</b>			Cass Information Systems Inc.	1,839	107,060
2U Inc.(a)	7,707	497,179	CEVA Inc.(a)	3,517	162,310
3D Systems Corp.(a)	17,341	149,826	ChannelAdvisor Corp.(a)	3,828	34,452
8x8 Inc.(a)	14,629	206,269	Ciena Corp.(a)	22,264	465,986
A10 Networks Inc.(a)	7,974	61,559	Cimpress NV(a)	3,986	477,842
Acacia Communications Inc.(a)	3,012	109,125	Cirrus Logic Inc.(a)	10,309	534,625
ACI Worldwide Inc.(a)	18,533	420,143	Clearfield Inc.(a)	1,960	24,010
Actua Corp.(a)	4,980	77,688	Cloudera Inc.(a)	15,441	255,085
Acxiom Corp.(a)	12,646	348,524	Cohu Inc.	4,254	93,375
Adtran Inc.	7,594	146,982			

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Information Technology (Cont.)</b>			<b>Information Technology (Cont.)</b>		
CommerceHub Inc. Series A(a)	2,268	\$ 49,873	HubSpot Inc.(a)	5,476	\$ 484,078
CommerceHub Inc. Series C(a)	4,679	96,341	Ichor Holdings Ltd.(a)	2,741	67,429
CommVault Systems Inc.(a)	6,277	329,543	II-VI Inc.(a)	9,816	460,861
Comtech Telecommunications Corp.	3,885	85,936	Immersion Corp.(a)	4,497	31,749
Control4 Corp.(a)	3,969	118,117	Imperva Inc.(a)	5,451	216,405
Convergys Corp.	14,834	348,599	Impinj Inc.(a)	2,934	66,103
Cornerstone OnDemand Inc.(a)	8,490	299,952	Infinera Corp.(a)	23,189	146,786
Coupa Software Inc.(a)	4,844	151,230	Information Services Group Inc.(a)	5,071	21,146
CPI Card Group Inc.	774	2,841	Inphi Corp.(a)	6,855	250,893
Cray Inc.(a)	6,618	160,156	Insight Enterprises Inc.(a)	5,786	221,546
Cree Inc.(a)	15,515	576,227	Instructure Inc.(a)	3,454	114,327
CSG Systems International Inc.	5,340	233,999	Integrated Device Technology Inc.(a)	21,330	634,141
CTS Corp.	5,130	132,098	InterDigital Inc.	5,501	418,901
CyberOptics Corp.(a)	1,118	16,770	Internap Corp.(a)	3,235	50,822
Daktronics Inc.	5,306	48,444	Intevac Inc.(a)	3,128	21,427
DHI Group Inc.(a)	8,209	15,597	Iteris Inc.(a)	3,745	26,103
Diebold Nixdorf Inc.	12,294	201,007	ltron Inc.(a)	5,536	377,555
Digi International Inc.(a)	4,021	38,401	IXYS Corp.(a)	4,289	102,722
Digimarc Corp.(a)	1,625	58,744	j2 Global Inc.	7,410	555,972
Diodes Inc.(a)	5,953	170,673	Kemet Corp.(a)	8,732	131,504
DSP Group Inc.(a)	3,748	46,850	Kimball Electronics Inc.(a)	4,325	78,931
Eastman Kodak Co.(a)	2,849	8,832	Knowles Corp.(a)	13,893	203,671
Ebix Inc.	3,909	309,788	Kopin Corp.(a)	10,894	34,861
Electro Scientific Industries Inc.(a)	5,072	108,693	KVH Industries Inc.(a)	2,582	26,724
Electronics for Imaging Inc.(a)	7,534	222,479	Lattice Semiconductor Corp.(a)	19,768	114,259
Ellie Mae Inc.(a)	5,477	489,644	Leaf Group Ltd.(a)	1,853	18,345
EMCORE Corp.(a)	4,362	28,135	Limelight Networks Inc.(a)	12,688	55,954
Endurance International Group Holdings Inc.(a)	9,975	83,790	Liquidity Services Inc.(a)	4,213	20,433
Entegris Inc.	22,589	687,835	Littelfuse Inc.	3,600	712,152
Envestnet Inc.(a)	7,001	349,000	LivePerson Inc.(a)	8,559	98,429
EPAM Systems Inc.(a)	7,889	847,515	Lumentum Holdings Inc.(a)	9,910	484,599
ePlus inc.(a)	2,090	157,168	MACOM Technology Solutions Holdings Inc.(a)	6,591	214,471
Etsy Inc.(a)	19,366	396,035	Majesco(a)	949	5,096
Everbridge Inc.(a)	2,755	81,879	ManTech International Corp. Class A	4,068	204,173
Everi Holdings Inc.(a)	10,316	77,783	MAXIMUS Inc.	10,268	734,983
EVERTEC Inc.	9,985	136,295	MaxLinear Inc. Class A(a)	9,804	259,022
Exlservice Holdings Inc.(a)	5,270	318,045	Maxwell Technologies Inc.(a)	5,060	29,146
Extreme Networks Inc.(a)	17,737	222,067	Meet Group Inc., The(a)	10,954	30,890
Fabrinet(a)	5,794	166,288	Mesa Laboratories Inc.	510	63,393
Fair Isaac Corp.	4,786	733,215	Methode Electronics Inc.	5,825	233,583
FARO Technologies Inc.(a)	2,584	121,448	MicroStrategy Inc.(a)	1,501	197,081
Finisar Corp.(a)	18,144	369,230	Microvision Inc.(a)	10,974	17,888
Fitbit Inc. Class A(a)	30,482	174,052	MINDBODY, Inc. Class A(a)	6,740	205,233
Five9 Inc.(a)	8,464	210,584	Mitek Systems Inc.(a)	4,839	43,309
ForeScout Technologies Inc.(a)	692	22,068	MKS Instruments Inc.	8,675	819,788
Formfactor Inc.(a)	11,501	179,991	MobileIron Inc.(a)	8,883	34,644
Gerber Scientific Inc. Escrow Shares(b)(c)	4,900	0	Model N Inc.(a)	3,658	57,614
Glu Mobile Inc.(a)	17,108	62,273	MoneyGram International Inc.(a)	4,673	61,590
Gogo Inc.(a)	9,374	105,739	Monolithic Power Systems Inc.	6,325	710,677
GrubHub Inc.(a)	13,802	990,984	Monotype Imaging Holdings Inc.	6,677	160,916
GSI Technology Inc.(a)	2,270	18,069	MTS Systems Corp.	2,779	149,232
GTT Communications Inc.(a)	5,035	236,393	MuleSoft Inc. Class A(a)	3,831	89,109
Hackett Group Inc., The	3,990	62,683	Nanometrics Inc.(a)	3,954	98,534
Harmonic Inc.(a)	12,645	53,109	Napco Security Technologies Inc.(a)	1,880	16,450
Hortonworks Inc.(a)	7,766	156,174	NeoPhotonics Corp.(a)	5,049	33,222

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Information Technology (Cont.)</b>			<b>Information Technology (Cont.)</b>		
NETGEAR Inc.(a)	4,900	\$ 287,875	ServiceSource International Inc.(a)	12,263	\$ 37,893
NetScout Systems Inc.(a)	13,194	401,757	Shutterstock Inc.(a)	2,881	123,969
New Relic Inc.(a)	4,770	275,563	Sigma Designs Inc.(a)	5,575	38,746
NIC Inc.	10,620	176,292	Silicon Laboratories Inc.(a)	6,676	589,491
Novanta Inc.(a)	5,029	251,450	Silver Spring Networks Inc.(a)	6,796	110,367
Nutanix Inc. Class A(a)	17,141	604,734	SMART Global Holdings Inc.(a)	926	31,206
NVE Corp.	790	67,940	SPS Commerce Inc.(a)	2,649	128,715
Oclaro Inc.(a)	26,953	181,663	Stamps.com Inc.(a)	2,579	484,852
Okta Inc.(a)	3,051	78,136	StarTek Inc.(a)	1,703	16,979
Ominto Inc.(a)	2,271	7,699	Stratasys Ltd.(a)	8,190	163,472
OSI Systems Inc.(a)	2,737	176,208	SunPower Corp.(a)	9,685	81,645
Park City Group Inc.(a)	2,134	20,380	Super Micro Computer Inc.(a)	6,384	133,585
Park Electrochemical Corp.	3,304	64,924	Sykes Enterprises Inc.(a)	6,148	193,355
Paycom Software Inc.(a)	7,878	632,840	Synaptics Inc.(a)	5,612	224,143
Paylocity Holding Corp.(a)	4,224	199,204	Synchronoss Technologies Inc.(a)	6,988	62,473
PC Connection Inc.	1,843	48,305	SYNNEX Corp.	4,615	627,409
PCM Inc.(a)	1,617	16,008	Syntel Inc.(a)	5,503	126,514
PDF Solutions Inc.(a)	4,406	69,174	Systemax Inc.	1,932	64,278
Pegasystems Inc.	5,955	280,778	Tech Data Corp.(a)	5,587	547,358
Perficient Inc.(a)	5,294	100,957	TechTarget(a)	3,337	46,451
Photonics Inc.(a)	10,609	90,442	TeleNav Inc.(a)	5,549	30,520
Pixelworks Inc.(a)	4,597	29,099	TeleTech Holdings Inc.	2,302	92,656
Plantronics Inc.	5,219	262,933	Tintri Inc.(a)	2,132	10,873
Plexus Corp.(a)	5,276	320,359	TiVo Corp.	19,119	298,256
Power Integrations Inc.	4,653	342,228	Trade Desk Inc., The Class A(a)	3,782	172,951
Presidio Inc.(a)	3,081	59,063	Travelport Worldwide Ltd.	20,207	264,105
Progress Software Corp.	7,752	330,003	TrueCar Inc.(a)	11,005	123,256
Proofpoint Inc.(a)	6,986	620,427	TTM Technologies Inc.(a)	15,013	235,254
PROS Holdings Inc.(a)	4,171	110,323	Tucows Inc. Class A(a)	1,458	102,133
Pure Storage Inc. Class A(a)	15,148	240,247	Twilio Inc. Class A(a)	10,124	238,926
Q2 Holdings Inc.(a)	5,095	187,751	Ubiquiti Networks Inc.(a)	3,590	254,962
QAD Inc. Class A	1,587	61,655	Ultra Clean Holdings Inc.(a)	5,456	125,979
Qualys Inc.(a)	5,107	303,100	Unisys Corp.(a)	8,735	71,190
Quantenna Communications Inc.(a)	3,437	41,931	Upland Software Inc.(a)	1,170	25,342
Quantum Corp.(a)	4,513	25,408	USA Technologies Inc.(a)	7,607	74,168
QuinStreet Inc.(a)	5,956	49,911	Varonis Systems Inc.(a)	3,113	151,136
Quotient Technology Inc.(a)	11,973	140,683	VASCO Data Security International Inc.(a)	5,031	69,931
Radisys Corp.(a)	5,791	5,820	Veeco Instruments Inc.(a)	7,471	110,944
Rambus Inc.(a)	17,104	243,219	VeriFone Systems Inc.(a)	18,145	321,348
Rapid7 Inc.(a)	3,221	60,104	Verint Systems Inc.(a)	10,173	425,740
Realnetworks Inc.(a)	3,704	12,668	Veritone Inc.(a)	382	8,862
RealPage Inc.(a)	9,538	422,533	ViaSat Inc.(a)	8,503	636,450
Reis Inc.	1,438	29,695	Viavi Solutions Inc.(a)	37,245	325,521
Ribbon Communications Inc.(a)	8,115	62,729	Virnetx Holding Corp.(a)	8,291	30,677
RingCentral Inc. Class A(a)	10,423	504,473	Virtusa Corp.(a)	4,265	188,001
Rogers Corp.(a)	2,864	463,739	Vishay Intertechnology Inc.	20,576	426,910
Rosetta Stone Inc.(a)	3,064	38,208	Vishay Precision Group Inc.(a)	1,674	42,101
Rubicon Project Inc., The(a)	7,269	13,593	Web.com Group Inc.(a)	6,248	136,206
Rudolph Technologies Inc.(a)	4,897	117,038	Workiva Inc.(a)	4,041	86,477
Sanmina Corp.(a)	11,092	366,036	Xcerra Corp.(a)	8,975	87,865
ScanSource Inc.(a)	3,822	136,828	XO Group Inc.(a)	3,766	69,520
Science Applications International Corp.	6,895	527,950	Xperi Corp.	7,694	187,734
SecureWorks Corp. Class A(a)	944	8,373	Yelp Inc.(a)	12,763	535,535
Semtech Corp.(a)	10,293	352,021	Yext Inc.(a)	3,486	41,937
SendGrid Inc.(a)	1,221	29,267	Zendesk Inc.(a)	15,812	535,078



**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Information Technology (Cont.)</b>			<b>Materials (Cont.)</b>		
Zix Corp.(a)	9,173	\$ 40,178	Myers Industries Inc.	3,622	\$ 70,629
		<u>55,860,948</u>	Neenah Paper Inc.	2,612	236,778
			Olympic Steel Inc.	1,518	32,622
<b>Materials (4.49%)</b>			Omnova Solutions Inc.(a)	7,404	74,040
A. Schulman Inc.	4,716	175,671	P. H. Glatfelter Co.	7,235	155,118
Advanced Emissions Solutions Inc.	685	6,617	PolyOne Corp.	12,705	552,668
AdvanSix Inc.(a)	4,873	205,007	PQ Group Holdings Inc.(a)	3,865	63,579
AgroFresh Solutions Inc.(a)	3,481	25,759	Quaker Chemical Corp.	2,034	306,707
AK Steel Holding Corp.(a)	51,118	289,328	Ramaco Resources Inc.(a)	928	6,385
Allegheny Technologies Inc.(a)	20,259	489,052	Rayonier Advanced Materials Inc.	7,100	145,195
American Vanguard Corp.	4,770	93,731	Ryerson Holding Corp.(a)	2,354	24,482
Ampco-Pittsburgh Corp.	1,352	16,765	Schnitzer Steel Industries Inc.		
Balchem Corp.	5,023	404,854	Class A	4,289	143,682
Boise Cascade Co.	6,067	242,073	Schweitzer-Mauduit International Inc.	4,726	214,371
Calgon Carbon Corp.	7,979	169,953	Sensient Technologies Corp.	6,998	511,904
Carpenter Technology Corp.	7,326	373,553	Stepan Co.	3,242	256,021
Century Aluminum Co.(a)	8,005	157,218	Summit Materials Inc. Class A(a)	17,683	555,958
Chase Corp.	1,182	142,431	SunCoke Energy Inc.(a)	10,560	126,614
Clearwater Paper Corp.(a)	2,646	120,128	TimkenSteel Corp.(a)	6,359	96,593
Cleveland-Cliffs Inc.(a)	48,562	350,132	Trecora Resources(a)	3,288	44,388
Codexis Inc.(a)	7,003	58,475	Tredegar Corp.	4,051	77,779
Coeur Mining Inc.(a)	29,286	219,645	Trinseo SA	6,966	505,732
Commercial Metals Co.	18,340	391,009	Tronox Ltd. Class A	14,243	292,124
Compass Minerals International Inc.	5,519	398,748	UFP Technologies Inc.(a)	1,014	28,189
Core Molding Technologies Inc.	1,187	25,758	United States Lime & Minerals Inc.	328	25,289
Deltic Timber Corp.	1,798	164,607	US Concrete Inc.(a)	2,483	207,703
Ferro Corp.(a)	13,726	323,796	Valhi Inc.	3,278	20,225
Ferroglobe Representation & Warranty Insurance Trust - Beneficial Interest Units(a)(b)(c)	10,979	0	Verso Corp. Class A(a)	5,523	97,039
Flotek Industries Inc.(a)	9,338	43,515	Warrior Met Coal Inc.	4,986	125,398
Forterra Inc.(a)	2,652	29,437	Worthington Industries Inc.	6,862	302,340
FutureFuel Corp.	4,237	59,699			<u>15,267,197</u>
GCP Applied Technologies Inc.(a)	11,547	368,349	<b>Real Estate (6.60%)</b>		
Gold Resource Corp.	8,157	35,891	Acadia Realty Trust	13,020	356,232
Greif Inc. Class A	3,991	241,775	Agree Realty Corp.	4,345	223,507
Greif Inc. Class B	911	63,178	Alexander & Baldwin Inc.	7,556	209,603
Hawkins Inc.	1,600	56,320	Alexander's Inc.	350	138,548
Haynes International Inc.	2,019	64,709	Altisource Portfolio Solutions SA(a)	1,941	54,348
HB Fuller Co.	8,206	442,057	Altisource Residential Corp.	8,142	96,564
Hecla Mining Co.	64,020	254,159	American Assets Trust Inc.	6,446	246,495
Ingevity Corp.(a)	6,764	476,659	Armada Hoffer Properties Inc.	7,420	115,233
Innophos Holdings Inc.	3,218	150,377	Ashford Hospitality Prime Inc.	4,178	40,652
Innospec Inc.	3,918	276,611	Ashford Hospitality Trust Inc.	12,864	86,575
Intrepid Potash Inc.(a)	15,282	72,742	Bluerock Residential Growth REIT Inc.	3,904	39,469
Kaiser Aluminum Corp.	2,615	279,413	CareTrust REIT Inc.	11,749	196,913
Kapstone Paper and Packaging Corp.	13,840	314,030	CatchMark Timber Trust Inc. Class A	6,295	82,653
Klondex Mines Ltd.(a)	28,505	74,398	CBL & Associates Properties Inc.	26,378	149,299
KMG Chemicals Inc.	1,989	131,433	Cedar Realty Trust Inc.	13,688	83,223
Koppers Holdings Inc.(a)	3,330	169,497	Chatham Lodging Trust	6,725	153,061
Kraton Corp.(a)	4,901	236,081	Chesapeake Lodging Trust	9,862	267,162
Kronos Worldwide Inc.	3,556	91,638	City Office REIT Inc.	4,962	64,556
Louisiana-Pacific Corp.(a)	23,303	611,937	Clipper Realty Inc.	2,456	24,535
LSB Industries Inc.(a)	3,573	31,299	Community Healthcare Trust Inc.	2,618	73,566
Materion Corp.	3,270	158,922	Consolidated-Tomoka Land Co.	725	46,038
Minerals Technologies Inc.	5,653	389,209	CorEnergy Infrastructure Trust Inc.	2,026	77,393

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Real Estate (Cont.)</b>			<b>Real Estate (Cont.)</b>		
Cousins Properties Inc.	68,105	\$ 629,971	RAIT Financial Trust	13,513	\$ 5,067
DiamondRock Hospitality Co.	32,721	369,420	Ramco-Gershenson Properties Trust	12,214	179,912
Easterly Government Properties Inc.	6,145	131,134	RE/MAX Holdings Inc. Class A	2,915	141,378
EastGroup Properties Inc.	5,416	478,666	Redfin Corp.(a)	1,589	49,767
Education Realty Trust Inc.	12,018	419,669	Retail Opportunity Investments Corp.	17,819	355,489
Farmland Partners Inc.	5,391	46,794	Rexford Industrial Realty Inc.	12,422	362,226
First Industrial Realty Trust Inc.	18,982	597,364	RLJ Lodging Trust	26,989	592,948
Forestar Group Inc.(a)	1,497	32,934	RMR Group Inc., The Class A	1,154	68,432
Four Corners Property Trust Inc.	10,003	257,077	Ryman Hospitality Properties Inc.	7,013	484,037
Franklin Street Properties Corp.	17,692	190,012	Sabra Health Care REIT Inc.	28,219	529,671
FRP Holdings Inc.(a)	1,156	51,153	Safety, Income and Growth Inc.	1,413	24,869
Geo Group Inc., The	19,464	459,350	Saul Centers Inc.	1,825	112,694
Getty Realty Corp.	4,730	128,467	Select Income REIT	10,426	262,005
Gladstone Commercial Corp.	4,090	86,135	Seritage Growth Properties Class A	3,953	159,938
Global Medical REIT Inc.	2,526	20,713	St. Joe Co., The(a)	6,744	121,729
Global Net Lease Inc.	11,005	226,483	STAG Industrial Inc.	14,589	398,717
Government Properties Income Trust	12,797	237,256	Stratus Properties Inc.	965	28,661
Gramercy Property Trust	25,834	688,734	Summit Hotel Properties Inc.	16,688	254,158
Griffin Industrial Realty Inc.	166	6,092	Sunstone Hotel Investors Inc.	36,295	599,956
Healthcare Realty Trust Inc.	19,395	622,967	Tejon Ranch Co.(a)	2,733	56,737
Hersha Hospitality Trust	6,491	112,943	Terreno Realty Corp.	8,366	293,312
HFF Inc. Class A	5,925	288,192	Tier REIT Inc.	7,826	159,572
Independence Realty Trust Inc.	12,294	124,046	Transcontinental Realty Investors Inc.(a)	242	7,579
InfraREIT Inc.(a)	6,661	123,761	Trinity Place Holdings Inc.(a)	3,513	24,415
Investors Real Estate Trust	19,774	112,316	UMH Properties Inc.	4,571	68,108
iStar Inc.(a)	11,468	129,588	Universal Health Realty Income Trust	2,044	153,525
Jernigan Capital Inc.	2,014	38,286	Urban Edge Properties	15,952	406,616
Kennedy-Wilson Holdings Inc.	19,524	338,741	Urstadt Biddle Properties Inc. Class A	4,421	96,113
Kite Realty Group Trust	13,561	265,796	Washington Prime Group Inc.	29,342	208,915
LaSalle Hotel Properties	18,174	510,144	Washington Real Estate Investment Trust	12,587	391,707
Lexington Realty Trust	35,488	342,459	Whitestone REIT	6,141	88,492
LTC Properties Inc.	6,341	276,151	Xenia Hotels & Resorts Inc.	17,500	377,825
Mack-Cali Realty Corp.	14,200	306,152			22,472,043
Marcus & Millichap Inc.(a)	2,391	77,971			
Maui Land & Pineapple Company Inc.(a)	1,072	18,546	<b>Telecommunication Services (0.75%)</b>		
MedEquities Realty Trust Inc.	4,784	53,676	ATN International Inc.	1,722	95,158
Monmouth Real Estate Investment Corp. Class A	11,385	202,653	Boingo Wireless Inc.(a)	5,795	130,386
National Health Investors Inc.	6,486	488,915	Cincinnati Bell Inc.(a)	6,379	133,002
National Storage Affiliates Trust	7,272	198,235	Cogent Communications Holdings Inc.	6,652	301,336
New Senior Investment Group Inc.	12,767	96,519	Consolidated Communications Holdings Inc.	10,625	129,519
NexPoint Residential Trust Inc.	2,909	81,277	Frontier Communications Corp.	12,792	86,474
NorthStar Realty Europe Corp.	8,967	120,427	General Communication Inc. Class A(a)	4,330	168,957
One Liberty Properties Inc.	2,390	61,949	Globalstar Inc.(a)	89,083	116,699
Pebblebrook Hotel Trust	11,278	419,203	Hawaiian Telcom Holdco Inc.(a)	1,056	32,588
Pennsylvania Real Estate Investment Trust	11,512	136,878	IDT Corp. Class B	2,681	28,419
Physicians Realty Trust	28,371	510,394	Intelsat SA(a)	4,698	15,926
Potlatch Corp.	6,605	329,590	Iridium Communications Inc.(a)	13,756	162,321
Preferred Apartment Communities Inc. Class A	5,535	112,084	Ooma Inc.(a)	2,755	32,922
PS Business Parks Inc.	3,144	393,283	Orbcomm Inc.(a)	10,651	108,427
QTS Realty Trust Inc. Class A	7,737	419,036	pdvWireless Inc.(a)	1,646	52,837
Quality Care Properties Inc.(a)	15,369	212,246	Shenandoah Telecommunications Co.	7,296	246,605



**STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

**OPEN FUTURES CONTRACTS**

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
Russell 2000 Mini Index	60	March 2018	\$4,581,130	\$4,609,500	\$28,370

**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (98.80%)</b>			<b>Common Stocks (Cont.)</b>		
<b>Australia (6.87%)</b>			<b>Australia (Cont.)</b>		
AGL Energy Ltd.	14,700	\$ 279,401	Stockland	53,807	\$ 188,084
Alumina Ltd.	54,688	103,689	Suncorp Group Ltd.	28,857	312,067
Ancor Ltd.	24,063	289,513	Sydney Airport	25,709	141,419
AMP Ltd.	60,273	244,075	Tabcorp Holding Ltd.	42,399	184,601
APA Group	25,201	163,794	Telstra Corp. Ltd.	93,104	263,699
Aristocrat Leisure Ltd.	12,390	229,115	TPG Telecom Ltd.	6,552	33,587
ASX Ltd.	4,386	187,741	Transurban Group	48,556	470,921
Aurizon Holdings Ltd.	45,360	175,545	Treasury Wine Estates Ltd.	16,551	206,106
AusNet Services	36,202	50,985	Vicinity Centres	77,400	164,265
Australia & New Zealand Banking Group Ltd.	64,153	1,438,592	Wesfarmers Ltd.	24,503	849,243
Bank of Queensland Ltd.	8,650	85,849	Westfield Corp.	44,156	326,956
Bendigo and Adelaide Bank Ltd.	9,875	89,917	Westpac Banking Corp.	74,943	1,833,169
BGP Holdings PLC(b)(c)(d)	253,848	0	Woodside Petroleum Ltd.	18,708	482,866
BHP Billiton Ltd.	69,727	1,608,741	Woolworths Group Ltd.	28,336	603,580
BlueScope Steel Ltd.	12,807	153,587			<hr/> 22,945,415 <hr/>
Boral Ltd.	26,287	159,776	<b>Austria (0.25%)</b>		
Brambles Ltd.	34,696	272,611	Andritz AG	1,628	91,974
Caltex Australia Ltd.	6,118	162,540	Erste Group Bank AG	6,580	285,049
Challenger Ltd.	11,958	130,903	OMV AG	3,294	208,800
CIMIC Group Ltd.	2,409	96,707	Raiffeisen Bank International AG(c)	2,781	100,771
Coca-Cola Amatil Ltd.	13,053	86,671	Voestalpine AG	2,521	150,772
Cochlear Ltd.	1,225	163,663			<hr/> 837,366 <hr/>
Commonwealth Bank of Australia	37,929	2,377,591	<b>Belgium (1.10%)</b>		
Computershare Ltd.	10,387	132,103	Ageas	4,159	203,175
Crown Resorts Ltd.	8,586	87,224	Anheuser-Busch InBev SA/NV	16,783	1,875,365
CSL Ltd.	9,942	1,096,099	Colruyt SA	1,370	71,275
Dexus	21,324	162,221	Groupe Bruxelles Lambert SA	1,747	188,631
Domino's Pizza Enterprises Ltd.	1,384	50,430	KBC Group NV	5,577	475,837
Flight Centre Travel Group Ltd.	1,134	39,144	Proximus SA	3,471	113,904
Fortescue Metals Group Ltd.	35,894	136,671	Solvay SA	1,649	229,314
Goodman Group	40,027	262,966	Telenet Group Holding NV(c)	1,205	83,988
GPT Group	38,305	152,725	UCB SA	2,709	215,111
Harvey Norman Holdings Ltd.	13,901	45,229	Umicore SA	4,436	210,000
Healthscope Ltd.	39,125	64,107			<hr/> 3,666,600 <hr/>
Incitec Pivot Ltd.	40,008	121,743	<b>Denmark (1.81%)</b>		
Insurance Australia Group Ltd.	52,953	299,132	A.P. Moller-Maersk A/S Class A	87	145,264
James Hardie Industries PLC	9,491	167,509	A.P. Moller-Maersk A/S Class B	142	248,083
LendLease Group	12,857	164,018	Carlsberg A/S Class B	2,393	287,328
Macquarie Group Ltd.	7,232	562,189	Chr. Hansen Holding A/S	2,161	202,702
Medibank Private Ltd.	64,241	164,908	Coloplast A/S Class B	2,733	217,373
Mirvac Group	86,117	157,903	Danske Bank A/S	16,502	642,559
National Australia Bank Ltd.	59,567	1,374,330	DSV A/S	4,109	323,570
Newcrest Mining Ltd.	17,517	311,896	Genmab A/S(c)	1,284	212,941
Oil Search Ltd.	30,677	186,459	H. Lundbeck A/S	1,547	78,538
Orica Ltd.	8,751	123,586	ISS A/S	3,768	145,930
Origin Energy Ltd.(c)	39,234	288,368	Novo Nordisk A/S Class B	41,044	2,212,713
QBE Insurance Group Ltd.	31,214	260,109	Novozymes A/S B Shares	5,186	296,297
Ramsay Health Care Ltd.	2,962	162,054	Orsted A/S(e)	3,946	215,403
REA Group Ltd.	1,076	64,351	Pandora A/S	2,187	238,097
Rio Tinto Ltd.	9,003	532,534	TDC A/S	19,120	117,499
Santos Ltd.(c)	41,234	175,342	Tryg A/S	2,530	63,284
Scentre Group	119,795	391,640	Vestas Wind Systems A/S	4,814	332,690
Seek Ltd.	7,827	116,094			
Sonic Healthcare Ltd.	8,775	156,515			
South32 Ltd.	119,074	324,247			

See accompanying notes to financial statements.



**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Denmark (Cont.)</b>			<b>France (Cont.)</b>		
William Demant Holding A/S(c)	2,670	\$ 74,660	Getlink SE	11,022	\$ 141,769
		6,054,931	Hermes International	712	381,228
			ICADE	798	78,446
<b>Finland (0.93%)</b>			Iliad SA	589	141,166
Elisa OYJ	3,022	118,641	Imerys SA	864	81,420
Fortum OYJ	10,232	202,568	Ingenico Group	1,300	138,838
Kone Corp. OYJ Class B	7,593	407,966	Ipsen SA	841	100,473
Metso OYJ	2,533	86,527	JC Decaux SA	1,551	62,538
Neste OYJ	2,871	183,778	Kering	1,695	799,262
Nokia OYJ	127,471	595,572	Klepierre SA	4,698	206,677
Nokian Renkaat OYJ	2,726	123,636	Lagardere SCA	2,775	89,000
Orion OYJ Class B	2,307	86,031	Legrand SA	5,965	459,414
Sampo OYJ A Shares	9,979	548,377	L'Oreal SA	5,605	1,243,817
Stora Enso OYJ R Shares	12,578	199,512	LVMH Moet Hennessy Louis Vuitton SE	6,237	1,836,441
UPM-Kymmene OYJ	11,684	363,233	Natixis SA	21,249	168,169
Wartsila OYJ Class B	3,161	199,497	Orange	44,786	777,835
		3,115,338	Pernod Ricard SA	4,733	749,329
			Peugeot SA	12,166	247,498
<b>France (10.60%)</b>			Publicis Groupe	4,548	309,134
Accor SA	4,093	211,172	Remy Cointreau SA	547	75,805
Aeroports de Paris (ADP)	670	127,418	Renault SA	3,969	399,596
Air Liquide SA	9,567	1,205,865	Rexel SA	6,337	114,964
Airbus SE	12,689	1,263,666	Safran SA	7,123	734,232
Alstom SA	3,480	144,492	Sanofi	25,094	2,163,333
Amundi SA(e)	1,149	97,400	Schneider Electric SE (Paris)	12,581	1,069,653
ArcelorMittal(c)	14,857	483,356	SCOR SE	3,627	145,983
Arkema	1,522	185,448	SEB SA	508	94,141
AtoS	2,115	307,948	SES	8,191	127,862
AXA SA	43,394	1,287,859	Societe BIC SA	636	69,946
BioMerieux	730	65,420	Societe Generale	16,956	875,837
BNP Paribas SA	24,746	1,848,294	Sodexo	2,043	274,667
Bolloré	20,469	111,206	STMicroelectronics NV	13,967	305,085
Bouygues SA	4,634	240,808	Suez	8,222	144,673
Bureau Veritas SA	6,094	166,638	Teleperformance	1,092	156,508
Capgemini SE	3,581	424,897	Thales SA	2,380	256,665
Carrefour SA	12,671	274,267	Total SA	52,239	2,886,051
Casino Guichard Perrachon SA	1,331	80,744	UbiSoft Entertainment SA(c)	1,277	98,276
Cie Generale des Etablissements Michelin Class B	3,826	548,809	Unibail-Rodamco SE (Amsterdam)	2,199	554,078
CNP Assurances	4,035	93,221	Valeo SA	5,199	388,441
Compagnie de Saint-Gobain	11,229	619,494	Veolia Environnement	10,767	274,846
Credit Agricole SA	25,267	418,369	Vinci SA	11,206	1,144,885
Danone	13,203	1,108,121	Vivendi	23,144	622,588
Dassault Aviation SA	51	79,422	Wendel	683	118,335
Dassault Systemes SA	2,809	298,582	Zodiac Aerospace	4,687	140,199
Edenred	4,993	144,859			35,421,959
Eiffage SA	1,548	169,652			
Electricite de France	12,340	154,280	<b>Germany (9.18%)</b>		
Engie	38,128	655,795	adidas AG	4,127	827,690
Essilor International SA	4,630	638,582	Allianz SE Reg.	9,918	2,278,870
Eurazeo SA	1,024	94,606	Axel Springer SE	996	77,834
Eurofins Scientific SE	246	149,825	BASF SE	20,164	2,219,536
Eutelsat Communications	3,625	83,923	Bayer AG Reg.	18,249	2,277,189
Faurecia	1,427	111,515	Bayerische Motoren Werke (BMW) AG	7,253	755,639
Fonciere des Regions	716	81,167	Beiersdorf AG	2,283	268,173
Gecina SA	1,060	195,736	Brenntag AG	3,407	215,718

**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Germany (Cont.)</b>			<b>Hong Kong (Cont.)</b>		
Commerzbank AG(c)	23,267	\$ 349,101	Bank of East Asia Ltd., The	26,825	\$ 116,222
Continental AG	2,462	664,804	BOC Hong Kong Holdings Ltd.	81,500	413,089
Covestro AG(e)	2,667	275,296	CK Asset Holdings Ltd.	58,159	508,426
Daimler AG Registered Shares	21,237	1,804,069	CK Hutchison Holdings Ltd.	58,159	730,258
Deutsche Bank AG Reg.	45,418	865,104	CK Infrastructure Holdings Ltd.	15,000	128,922
Deutsche Boerse AG	4,289	498,148	CLP Holdings Ltd.	36,783	376,406
Deutsche Lufthansa AG Reg.	5,099	187,946	First Pacific Company Ltd.	58,500	39,685
Deutsche Post AG	21,691	1,034,531	Galaxy Entertainment Group Ltd.	51,000	409,287
Deutsche Telekom AG	73,210	1,299,607	Hang Lung Group Ltd.	20,000	73,597
Deutsche Wohnen SE	7,718	337,636	Hang Lung Properties Ltd.	45,000	110,011
Drillisch AG	1,121	92,578	Hang Seng Bank Ltd.	17,074	423,963
E.ON SE	49,364	536,677	Henderson Land Development Co. Ltd.	26,477	174,529
Evonik Industries AG	3,667	138,023	HK Electric Investments(e)	60,000	54,909
Fraport AG	916	100,960	HKT Trust and HKT Ltd.	85,100	108,487
Fresenius Medical Care AG & Co. KGaA	4,669	491,752	Hong Kong & China Gas Co. Ltd.	187,095	366,870
Fresenius SE & Co. KGaA	9,230	720,625	Hong Kong Exchanges & Clearing Ltd.	25,807	792,095
GEA Group AG	3,975	190,824	Hongkong Land Holdings Ltd.	22,000	154,880
Hannover Rueck SE	1,339	168,532	Hysan Development Co. Ltd.	13,000	68,970
HeidelbergCement AG	3,346	362,326	Jardine Matheson Holdings Ltd.	4,800	291,600
Henkel AG & Co. KGaA	2,387	286,404	Jardine Strategic Holdings Ltd.	5,000	197,900
Hochtief AG	426	75,444	Kerry Properties Ltd.	14,000	62,986
Hugo Boss AG	1,417	120,611	Kingston Financial Group Ltd.	86,000	82,556
Infinion Technologies AG	25,359	694,800	Li & Fung Ltd.	132,000	72,481
Innogy SE(e)	3,127	122,594	Link REIT	50,000	463,659
K+S AG Reg.	4,396	109,473	Melco Resorts & Entertainment Ltd. ADR	5,544	160,998
KION Group AG	1,588	137,148	MGM China Holdings Ltd.	23,600	71,439
Lanxess AG	1,938	154,145	Minth Group Ltd.	14,000	84,489
Linde AG Tender Shares(c)	4,157	970,870	MTR Corporation Ltd.	32,500	190,519
MAN AG	640	73,258	New World Development Company Ltd.	125,445	188,500
Merck KGaA	2,852	307,122	NWS Holdings Ltd.	38,254	69,038
Metro AG(c)	3,815	76,214	PCCW Ltd.	101,000	58,690
MTU Aero Engines AG	1,095	196,287	Power Assets Holdings Ltd.	30,500	257,457
Muenchener Rueckversicherungs-Gesellschaft AG Reg.	3,391	735,416	Sands China Ltd.	52,400	270,623
Osram Licht AG	2,130	191,497	Shangri-La Asia Ltd.	26,960	61,216
ProSiebenSat.1 Media SE	5,053	174,034	Sino Land Co. Ltd.	73,311	129,866
QIAGEN NV	4,794	150,647	SJM Holdings Ltd.	48,000	43,006
RTL Group SA	864	69,529	Sun Hung Kai Properties Ltd.	32,000	534,094
RWE AG(c)	11,474	234,040	Swire Pacific Ltd. Class A	11,000	101,864
SAP SE	21,694	2,432,460	Swire Properties Ltd.	26,400	85,152
Siemens AG Reg.	16,862	2,349,930	Techtronic Industries Company Ltd.	30,500	198,900
Symrise AG	2,828	243,019	WH Group Ltd.(e)	181,000	204,333
Telefonica Deutschland Holding AG	16,784	84,299	Wharf Holdings Ltd., The	26,953	93,145
ThyssenKrupp AG	9,131	265,295	Wharf Real Estate Investment Co.(c)	26,953	179,391
Uniper SE	4,277	133,426	Wheelock and Co. Ltd.	18,000	128,557
United Internet AG Reg.	2,732	187,960	Wynn Macau Ltd.	34,800	110,241
Volkswagen AG	728	147,358	Yue Yuen Industrial Holdings Ltd.	18,500	72,696
Vonovia SE	10,430	517,972			<u>11,865,339</u>
Wirecard AG	2,552	284,982			
Zalando SE(c)(e)	2,489	131,746			
		<u>30,697,168</u>			
<b>Hong Kong (3.55%)</b>			<b>Ireland (0.49%)</b>		
AIA Group Ltd.	265,754	2,267,099	AIB Group PLC	17,140	113,110
ASM Pacific Technology Ltd.	5,900	82,238	Bank of Ireland Group PLC(c)	20,765	176,771
			CRH PLC (Dublin)	18,744	673,687



**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Ireland (Cont.)</b>			<b>Japan (Cont.)</b>		
Kerry Group PLC Class A (Dublin)	3,483	\$ 390,744	Aisin Seiki Co. Ltd.	4,000	\$ 224,717
Paddy Power Betfair PLC	1,839	218,887	Ajinomoto Co. Inc.	12,000	225,889
Ryanair Holdings PLC(c)	3,546	64,033	Alfresa Holdings Corp.	4,000	93,969
		<u>1,637,232</u>	All Nippon Airways Co. Ltd.	2,700	112,769
			Alps Electric Co. Ltd.	4,000	114,311
			Amada Holdings Co. Ltd.	7,900	107,548
<b>Israel (0.46%)</b>			Aozora Bank Ltd.	2,400	93,401
Azrieli Group Ltd.	1,155	64,547	Asahi Glass Co. Ltd.	4,600	199,228
Bank Hapoalim B.M.	21,862	160,549	Asahi Group Holdings Ltd.	8,700	431,622
Bank Leumi Le-Israel	33,941	204,298	Asahi Kasei Corp.	27,300	352,168
Bezeq The Israeli Telecommunication Corporation Ltd.	43,210	65,296	ASICS Corp.	3,600	57,383
Check Point Software Technologies Ltd.(c)	2,958	306,508	Astellas Pharma Inc.	46,200	589,211
Elbit Systems Ltd.	529	70,665	Bandai Namco Holdings Inc.	4,700	153,712
Frutarom Industries Ltd.	861	80,682	Bank of Kyoto Ltd., The	1,200	62,516
Israel Chemicals Ltd.	10,564	42,776	Benesse Holdings Inc.	1,700	59,973
Mizrahi Tefahot Bank Ltd.	2,895	53,326	Bridgestone Corp.	14,600	678,720
NICE Ltd.	1,258	114,952	Brother Industries Ltd.	5,600	138,167
Teva Pharmaceutical Industries Ltd. Sponsored ADR	20,359	385,803	CALBEE Inc.	1,600	52,043
		<u>1,549,402</u>	Canon Inc.	22,800	849,878
			Casio Computer Co. Ltd.	4,300	61,862
			Central Japan Railway Co.	3,200	573,117
			Chiba Bank Ltd., The	16,000	133,197
<b>Italy (2.33%)</b>			Chubu Electric Power Co. Inc.	14,800	183,957
Assicurazioni Generali SpA	27,911	509,033	Chugai Pharmaceutical Co. Ltd.	5,000	256,046
Atlantia SpA	10,158	320,790	Chugoku Electric Power Company Inc., The	6,500	69,860
CNH Industrial NV	21,818	292,412	Coca-Cola Bottlers Japan Inc.	2,800	102,259
Davide Campari-Milano SpA	10,584	81,846	Concordia Financial Group Ltd.	27,000	162,947
Enel SpA	181,915	1,119,728	Credit Saison Co. Ltd.	3,200	58,221
Eni SpA	56,446	934,628	Cyberdyne Inc.(c)	2,300	39,621
EXOR NV	2,361	144,758	Dai Nippon Printing Co. Ltd.	6,000	133,819
Ferrari NV (Italy)	2,743	287,814	Daicel Chemical Industries Ltd.	7,000	79,645
Fiat Chrysler Automobiles NV (Italy)(c)	23,923	427,977	Daifuku Co. Ltd.	2,000	108,986
Intesa Sanpaolo	292,027	970,576	Dai-ichi Life Holdings Inc.	24,100	497,079
Intesa Sanpaolo RSP	21,892	69,870	Daiichi Sankyo Co. Ltd.	12,713	331,379
Leonardo SpA	8,953	106,563	Daikin Industries Ltd.	5,600	662,756
Luxottica Group SpA	3,821	234,504	Daito Trust Construction Co. Ltd.	1,500	305,858
Mediobanca SpA	12,371	140,418	Daiwa House Industry Co. Ltd.	12,800	491,552
Poste Italiane SpA(e)	11,781	88,700	Daiwa House REIT Investment Co.	31	73,652
Prysmian SpA	4,308	140,544	Daiwa Securities Group Inc.	36,000	225,857
Recordati SpA	2,339	104,007	DeNA Co. Ltd.	2,400	49,480
Snam SpA	50,835	248,857	Denso Corp.	10,700	642,237
Telecom Italia SpA(c)	256,367	221,627	Dentsu Inc.	4,900	207,655
Telecom Italia SpA RSP	135,587	96,960	Disco Corp.	600	133,499
Tenaris SA	10,447	164,958	Don Quijote Holdings Co. Ltd.	2,800	146,368
Terna - Rete Elettrica Nazionale SpA	31,470	182,906	East Japan Railway Co.	7,100	692,829
UniCredit SpA(c)	44,769	836,896	Eisai Co. Ltd.	6,000	341,655
UnipolSai SpA	21,345	49,864	Electric Power Development Co. Ltd.	3,280	88,350
		<u>7,776,236</u>	FamilyMart UNY Holdings Co. Ltd.	1,900	133,215
			Fanuc Corp.	4,300	1,032,687
<b>Japan (23.88%)</b>			Fast Retailing Co. Ltd.	1,100	438,438
ABC-Mart Inc.	600	34,453	Fuji Electric Co. Ltd.	13,000	97,954
ACOM Co. Ltd.(c)	10,300	43,421	FUJIFILM Holdings Corp.	9,200	376,002
Aeon Co. Ltd.	13,700	231,322	Fujitsu Ltd.	44,000	313,457
Aeon Credit Service Co. Ltd.	2,100	48,905	Fukuoka Financial Group Inc.	18,000	101,123
Aeon Mall Co. Ltd.	2,800	54,770	Hachijuni Bank Ltd., The	10,000	57,422
Air Water Inc.	3,000	63,315			

**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Japan (Cont.)</b>			<b>Japan (Cont.)</b>		
Hakuhodo DY Holdings Inc.	4,800	\$ 62,324	Kobe Steel Ltd.(c)	7,200	\$ 66,776
Hamamatsu Photonics KK	3,400	114,364	Koito Manufacturing Company Ltd.	2,600	182,756
Hankyu Hanshin Holdings Inc.	5,200	209,061	Komatsu Ltd.	20,600	745,567
Hikari Tsushin Inc.	400	57,511	Konami Holdings Corp.	2,000	110,051
Hino Motors Ltd.	6,000	77,746	Konica Minolta Holdings Inc.	10,000	96,206
Hirose Electric Co. Ltd.	700	102,321	KOSE Corp.	700	109,279
Hisamitsu Pharmaceutical Co. Inc.	1,200	72,740	Kubota Corp.	23,900	468,667
Hitachi Chemical Co. Ltd.	2,500	64,211	Kuraray Co. Ltd.	7,600	143,400
Hitachi Construction Machinery Co. Ltd.	2,400	87,224	Kurita Water Industries Ltd.	2,400	77,959
Hitachi High-Technologies Corp.	1,500	63,235	Kyocera Corp.	7,100	464,596
Hitachi Ltd.	107,000	833,684	Kyowa Hakko Kirin Co. Ltd.	5,900	114,099
Hitachi Metals Ltd.	5,000	71,799	Kyushu Electric Power Co. Inc.	10,000	104,815
Honda Motor Co. Ltd.	37,400	1,281,906	Kyushu Financial Group Inc.	6,100	36,922
Hoshizaki Corp.	1,100	97,528	Kyushu Railway Co.	3,600	111,666
Hoya Corp.	8,700	434,556	Lawson Inc.	1,100	73,122
Hulic Company Ltd.	5,900	66,292	LINE Corp.(c)	1,000	40,781
Idemitsu Kosan Co. Ltd.	2,800	112,447	Lion Corp.	5,000	94,742
IHI Corp.	3,200	106,501	LIXIL Group Corp.	6,100	165,121
Iida Group Holdings Co. Ltd.	3,000	56,579	M3 Inc.	4,600	161,873
INPEX Corp.	20,700	258,853	Mabuchi Motor Co. Ltd.	1,200	65,072
Isetan Mitsukoshi Holdings Ltd.	7,880	97,700	Makita Corp.	5,200	218,522
Isuzu Motors Ltd.	12,300	205,992	Marubeni Corp.	36,500	264,368
Itochu Corp.	33,700	628,987	Marui Group Co. Ltd.	4,600	84,223
J. Front Retailing Co. Ltd.	5,700	107,398	Maruichi Steel Tube Ltd.	1,100	32,217
Japan Airlines Co. Ltd.	1,900	74,331	Mazda Motor Corp.	12,300	165,001
Japan Airport Terminal Co. Ltd.	1,000	37,098	McDonald's Holdings Company (Japan) Ltd.	1,600	70,362
Japan Exchange Group Inc.	11,600	201,887	Mebuki Financial Group Inc.	21,180	89,664
Japan Post Bank Co. Ltd.	9,300	121,084	Medipal Holdings Corp.	4,100	80,308
Japan Post Holdings Co. Ltd.	32,500	372,665	MEIJI Holdings Company Ltd.	2,600	221,291
Japan Prime Realty Investment Corp.	19	60,368	Minebea Mitsumi Inc.	8,600	180,358
Japan Real Estate Investment Corp.	28	132,949	MISUMI Group Inc.	6,200	180,484
Japan Retail Fund Investment Corp.	57	104,515	Mitsubishi Chemical Holdings Corp.	32,000	351,169
Japan Tobacco Inc.	23,600	760,520	Mitsubishi Corp.	32,600	900,677
JFE Holdings Inc.	11,300	271,381	Mitsubishi Electric Corp.	43,000	714,218
JGC Corp.	5,000	96,694	Mitsubishi Estate Company Ltd.	28,000	487,065
JSR Corp.	3,900	76,771	Mitsubishi Gas Chemical Co. Inc.	4,100	117,715
JTEKT Corp.	5,100	87,629	Mitsubishi Heavy Industries Ltd.	7,200	269,022
JXTG Holdings Inc.	68,950	444,878	Mitsubishi Materials Corp.	2,500	88,973
Kajima Corp.	20,000	192,412	Mitsubishi Motors Corp.	14,400	104,030
Kakaku.com Inc.	3,100	52,412	Mitsubishi Tanabe Pharma Corp.	4,700	97,274
Kamigumi Co. Ltd.	3,000	66,377	Mitsubishi UFJ Financial Group Inc.	264,060	1,936,713
Kaneka Corp.	7,000	63,927	Mitsubishi UFJ Lease & Finance Co. Ltd.	11,600	69,080
Kansai Electric Power Company Inc., The	15,500	189,838	Mitsui & Co. Ltd.	38,100	619,474
Kansai Paint Co. Ltd.	4,600	119,537	Mitsui Chemicals Inc.	4,000	128,689
Kao Corp.	11,100	750,574	Mitsui Fudosan Co. Ltd.	20,000	448,192
Kawasaki Heavy Industries Ltd.	3,400	119,343	Mitsui OSK Lines Ltd.	2,500	83,426
KDDI Corp.	40,500	1,008,052	mixi Inc.	800	35,926
Keihan Holdings Co. Ltd.	2,200	64,824	Mizuho Financial Group Inc.	523,800	951,138
Keikyu Corp.	5,000	96,073	MS&AD Insurance Group Holdings Inc.	10,600	358,805
Keio Corp.	2,400	105,542	Murata Manufacturing Co. Ltd.	4,100	550,184
Keisei Electric Railway Co. Ltd.	3,000	96,383	Nabtesco Corp.	2,400	92,017
Keyence Corp.	2,128	1,192,096	Nagoya Railroad Co. Ltd.	4,000	100,714
Kikkoman Corp.	3,000	121,411	NEC Corp.	5,600	151,089
Kintetsu Group Holdings Co. Ltd.	4,100	157,195	Nexon Co. Ltd.(c)	4,500	130,996
Kirin Holdings Co. Ltd.	19,400	489,068	NGK Insulators Ltd.	6,000	113,317

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Japan (Cont.)</b>			<b>Japan (Cont.)</b>		
NGK Spark Plug Co. Ltd.	4,000	\$ 97,235	Sega Sammy Holdings Inc.	4,068	\$ 50,473
NH Foods Ltd.	4,000	97,555	Seibu Holdings Inc.	3,900	73,760
Nidec Corp.	5,200	729,638	Seiko Epson Corp.	6,200	146,313
Nikon Corp.	7,900	159,157	Sekisui Chemical Co. Ltd.	9,100	182,686
Nintendo Co. Ltd.	2,500	913,912	Sekisui House Ltd.	13,100	236,655
Nippon Building Fund Inc.	30	146,705	Seven & I Holdings Co. Ltd.	16,040	666,655
Nippon Electric Glass Co. Ltd.	2,000	76,326	Seven Bank Ltd.	14,000	47,961
Nippon Express Co. Ltd.	1,800	119,654	Sharp Corp.(c)	3,400	116,778
Nippon Paint Co. Ltd.	3,400	107,575	Shimadzu Corp.	5,600	127,333
Nippon Prologis REIT Inc.	35	74,023	Shimamura Co. Ltd.	500	55,026
Nippon Steel Corp.	17,000	436,184	Shimano Inc.	1,500	211,005
Nippon Telegraph & Telephone Corp.	14,900	700,998	Shimizu Corp.	12,000	123,967
Nippon Yusen KK(c)	3,800	92,711	Shin-Etsu Chemical Co. Ltd.	8,600	873,929
Nissan Chemical Industries Ltd.	2,800	111,702	Shinsei Bank Ltd.	3,900	67,460
Nissan Motor Co. Ltd.	51,900	517,503	Shionogi & Co. Ltd.	6,700	362,546
Nisshin Seifun Group Inc.	4,400	88,879	Shiseido Co. Ltd.	8,600	415,670
Nissin Foods Holdings Co. Ltd.	1,200	87,650	Shizuoka Bank Ltd., The	12,000	123,967
Nitori Holdings Co. Ltd.	1,800	256,641	Showa Shell Sekiyu KK	4,300	58,389
Nitto Denko Corp.	3,700	328,706	SMC Corp.	1,200	493,952
NOK Corp.	2,100	49,036	SoftBank Group Corp.	18,100	1,432,900
Nomura Holdings Inc.	81,300	479,899	Sohgo Security Services Co. Ltd.	1,600	87,047
Nomura Real Estate Holdings Inc.	2,700	60,530	Sompo Holdings Inc.	8,000	309,847
Nomura Real Estate Master Fund Inc.	81	100,572	Sony Corp.	27,800	1,254,115
Nomura Research Institute Ltd.	2,970	138,121	Sony Financial Holdings Inc.	4,200	74,402
NSK Ltd.	8,000	125,955	Stanley Electric Co. Ltd.	3,200	129,931
NTT Data Corp.	14,000	166,372	START TODAY Co. Ltd.	3,900	118,549
NTT DoCoMo Inc.	30,500	720,306	Subaru Corp.	13,800	438,832
Obayashi Corp.	14,000	169,479	SUMCO Corp.	5,000	128,156
OBIC Co. Ltd.	1,100	80,834	Sumitomo Chemical Co. Ltd.	33,000	237,231
Odakyu Electric Railway Co. Ltd.	6,500	139,028	Sumitomo Corp.	25,900	440,191
Oji Paper Co. Ltd.	17,000	113,157	Sumitomo Dainippon Pharma Co. Ltd.	3,700	54,970
Olympus Corp.	6,700	256,880	Sumitomo Electric Industries Ltd.	16,900	285,729
OMRON Corp.	4,300	256,454	Sumitomo Heavy Industries Ltd.	2,400	101,602
Ono Pharmaceutical Co. Ltd.	9,500	221,407	Sumitomo Metal Mining Co. Ltd.	5,500	252,753
Oracle Corp. Japan	900	74,604	Sumitomo Mitsui Financial Group Inc.	29,200	1,261,554
Oriental Land Co. Ltd.	4,900	446,621	Sumitomo Mitsui Trust Holdings Inc.	6,900	273,918
Orix Corp.	29,500	498,627	Sumitomo Realty & Development Co. Ltd.	8,000	262,915
Osaka Gas Co. Ltd.	8,600	165,627	Sumitomo Rubber Industries Ltd.	3,700	68,828
OTSUKA Corp.	1,200	92,017	Sundrug Co. Ltd.	1,600	74,409
Otsuka Holdings Co. Ltd.	8,600	377,660	Suntory Beverage & Food Ltd.	3,300	146,732
Panasonic Corp.	49,100	718,797	Suruga Bank Ltd.	4,000	85,804
Park24 Co. Ltd.	2,000	47,872	Suzuken Co. Ltd.	1,800	74,045
Persol Holdings Co. Ltd.	3,200	80,202	Suzuki Motor Corp.	7,700	446,521
Pola Orbis Holdings Inc.	2,000	70,202	Systemex Corp.	3,500	275,527
Rakuten Inc.	21,300	195,183	T&D Holdings Inc.	10,700	182,994
Recruit Holdings Co Ltd.	24,200	601,376	Taiheiyu Cement Corp.	2,600	112,261
Renesas Electronics Corp.(c)	11,200	130,513	Taisei Corp.	4,200	209,115
Resona Holdings Inc.	49,400	295,107	Taisho Pharmaceutical Holdings Co. Ltd.	700	55,913
Ricoh Co. Ltd.	15,100	140,312	Taiyo Nippon Sanso Corp.	3,000	41,988
RINNAI Corp.	800	72,421	Takashimaya Co. Ltd.	6,000	63,155
Rohm Co. Ltd.	2,100	232,598	Takeda Pharmaceutical Company Ltd.	15,400	874,865
Ryohin Keikaku Co. Ltd.	500	155,758	TDK Corp.	2,900	231,382
Sankyo Co. Ltd.	1,000	31,462	Teijin Ltd.	4,600	102,472
Santen Pharmaceutical Co. Ltd.	8,100	127,314	Terumo Corp.	7,200	341,229
SBI Holdings Inc.	4,345	90,853			
Secom Co. Ltd.	4,700	354,852			

**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Japan (Cont.)</b>			<b>Netherlands (Cont.)</b>		
THK Co. Ltd.	2,400	\$ 90,100	Koninklijke Philips NV	20,480	\$ 775,030
Tobu Railway Co. Ltd.	4,400	142,143	Koninklijke Vopak NV	1,674	73,453
Toho Co. Ltd.	2,700	93,574	NN Group NV	6,881	298,213
Toho Gas Co. Ltd.	1,400	38,394	NXP Semiconductors NV(c)	7,596	889,415
Tohoku Electric Power Co. Inc.	9,800	125,332	Randstad Holding NV	2,674	164,398
Tokio Marine Holdings Inc.	14,600	666,151	Reed Elsevier NV	21,605	496,809
Tokyo Electric Power Company Holdings Inc.(c)	33,600	132,998	Royal Boskalis Westminster NV	2,079	78,402
Tokyo Electron Ltd.	3,500	633,681	Unilever NV CVA	35,902	2,022,675
Tokyo Gas Co. Ltd.	8,800	201,383	Wolters Kluwer CVA	6,661	347,501
Tokyo Tatemono Co. Ltd.	5,000	67,539			<u>11,642,268</u>
Tokyu Corp.	12,000	191,489	<b>New Zealand (0.17%)</b>		
Tokyu Fudosan Holdings Corp.	11,900	86,075	Auckland International Airport Ltd.	20,331	93,368
Toppan Printing Co. Ltd.	12,000	108,525	Fisher & Paykel Healthcare Corporation Ltd.	10,596	107,760
Toray Industries Inc.	33,000	311,183	Fletcher Building Ltd.	16,252	87,535
Toshiba Corp.(c)	144,000	405,130	Mercury NZ Ltd.	15,055	35,956
Tosoh Corp.	6,500	147,335	Meridian Energy Ltd.	27,088	56,152
Toto Ltd.	3,000	177,058	Ryman Healthcare Ltd.	9,616	72,169
Toyo Seikan Kaisha Ltd.	3,800	61,043	Spark New Zealand Ltd.	39,824	102,451
Toyo Suisan Kaisha Ltd.	2,000	85,467			<u>555,391</u>
Toyoda Gosei Co. Ltd.	1,600	40,712	<b>Norway (0.65%)</b>		
Toyota Industries Corp.	3,700	237,746	DnB NOR ASA	21,437	397,117
Toyota Motor Corp.	57,100	3,655,312	Gjensidige Forsikring ASA	4,480	84,519
Toyota Tsusho Corp.	4,800	193,193	Marine Harvest ASA	8,627	146,049
Trend Micro Inc.(c)	2,700	153,122	Norsk Hydro ASA	30,366	230,595
Tsuruha Holdings Inc.	800	108,773	Orkla ASA	17,579	186,375
Unicharm Corp.	8,700	226,196	Schibsted ASA Class B	2,281	60,563
United Urban Investment Corp.	64	92,074	Statoil ASA	25,334	540,584
USS Co. Ltd.	5,200	110,115	Telenor ASA	16,469	352,824
West Japan Railway Co.	3,800	277,458	Yara International ASA	3,972	182,234
Yahoo Japan Corp.	32,200	147,747			<u>2,180,860</u>
Yakult Honsha Co. Ltd.	2,000	150,876	<b>Portugal (0.15%)</b>		
Yamada Denki Co. Ltd.	10,100	55,665	Energias de Portugal SA	54,555	188,846
Yamaguchi Financial Group Inc.	5,000	59,419	Galp Energia SGPS SA	10,889	200,224
Yamaha Corp.	3,500	129,221	Jeronimo Martins SGPS SA	5,630	109,400
Yamaha Motor Co. Ltd.	6,000	196,761			<u>498,470</u>
Yamato Holdings Co. Ltd.	8,000	160,994	<b>Singapore (1.33%)</b>		
Yamazaki Baking Co. Ltd.	3,000	58,496	Ascendas Real Estate Investment Trust	55,562	112,998
Yaskawa Electric Corp.	5,700	251,169	CapitaLand Commercial Trust Ltd.	50,138	72,351
Yokogawa Electric Corp.	4,800	91,932	Capitaland Ltd.	58,892	155,437
Yokohama Rubber Company Ltd., The	2,500	61,305	CapitaLand Mall Trust	58,000	92,370
		<u>79,806,471</u>	City Developments Ltd.	8,331	77,800
<b>Netherlands (3.48%)</b>			Comfortdelgro Corp. Ltd.	47,000	69,580
ABN AMRO Group NV CVA(e)	9,430	304,362	DBS Group Holdings Ltd.	39,967	742,592
Aegon NV	38,880	247,946	Genting Singapore PLC	136,500	133,698
AerCap Holdings NV(c)	2,918	153,516	Global Logistic Properties Ltd.	60,100	151,435
Akzo Nobel NV	5,633	493,524	Golden Agri-Resources Ltd.	166,702	46,117
Altice NV Class A(c)	12,539	131,583	Hutchison Port Holdings Trust	99,300	41,210
ASML Holding NV	8,529	1,485,395	Jardine Cycle & Carriage Ltd.	2,083	63,341
Heineken Holding NV	2,568	254,169	Keppel Corp. Ltd.	33,202	182,463
Heineken NV	5,778	602,662			
ING Groep NV	85,801	1,577,682			
Koninklijke Ahold Delhaize NV	28,031	616,661			
Koninklijke DSM NV	3,767	360,095			
Koninklijke KPN NV	77,032	268,777			

See accompanying notes to financial statements.



**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Singapore (Cont.)</b>			<b>Sweden (Cont.)</b>		
Oversea-Chinese Banking Corporation Ltd.	68,935	\$ 638,607	Getinge AB B Shares	5,224	\$ 75,783
SATS Ltd.	15,200	59,098	Hennes & Mauritz AB (H&M) B Shares	20,489	422,863
Sembcorp Industries Ltd.	21,200	48,029	Hexagon AB B Shares	5,817	291,378
Singapore Airlines Ltd.	11,400	90,948	Husqvarna AB B Shares	9,274	88,296
Singapore Exchange Ltd.	19,000	105,694	ICA Gruppen AB	1,730	62,826
Singapore Press Holdings Ltd.	36,030	71,389	Industrivarden AB C Shares	3,651	90,128
Singapore Technologies Engineering Ltd.	36,381	88,678	Investor AB B Shares	10,201	465,214
Singapore Telecommunications Ltd.	183,550	489,942	Kinnevik AB Class B	5,361	181,225
StarHub Ltd.	15,000	31,965	L E Lundbergforetagen AB B Shares	854	63,818
Suntec Real Estate Investment Trust	53,000	85,199	Lundin Petroleum AB(c)	4,059	92,926
United Overseas Bank Ltd.	29,859	590,505	Millicom International Cellular SA SDR	1,498	101,168
UOL Group Ltd.	11,046	73,257	Nordea Bank AB	66,165	800,939
Wilmar International Ltd.	35,800	82,711	Sandvik AB	24,742	433,425
Yangzijiang Shipbuilding Holdings Ltd.	48,000	52,757	Securitas AB Class B	7,197	125,637
		<u>4,450,171</u>	Skandinaviska Enskilda Banken AB Class A	33,969	398,778
			Skanska AB Class B	7,668	158,911
<b>Spain (3.18%)</b>			SKF AB B Shares	7,485	166,250
Abertis Infraestructuras SA	14,806	329,540	Svenska Handelsbanken AB A Shares	34,118	466,658
ACS Actividades de Construccion y Servicios SA	5,387	210,842	Swedbank AB - A Shares	20,239	488,265
Aena SME SA(e)	1,551	314,503	Swedish Match AB	4,229	166,622
Amadeus IT Group SA	9,465	682,643	Tele2 AB B Shares	7,142	87,761
Banco Bilbao Vizcaya Argentaria SA	147,042	1,254,758	Telefonaktiebolaget LM Ericsson B Shares	68,850	451,972
Banco de Sabadell SA	118,931	236,310	Telia Company AB	57,910	258,026
Banco Santander SA	356,760	2,345,331	Volvo AB B Shares	34,395	<u>640,260</u>
Bankia SA	22,540	107,827			8,921,330
Bankinter SA	15,383	145,886	<b>Switzerland (7.97%)</b>		
CaixaBank SA	80,691	376,521	ABB Ltd. Reg.	40,403	1,082,997
Enagas SA	4,514	129,283	Adecco Group AG Reg.	3,673	281,002
Endesa SA	6,666	142,808	Baloise Holding AG Reg.	1,117	173,892
Ferrovial SA	11,219	254,752	Barry Callebaut AG Reg.	52	108,488
Gas Natural SDG SA	7,857	181,474	Chocoladefabriken Lindt & Sprungli AG Reg.	2	144,666
Grifols SA	6,354	186,212	Chocoladefabriken Lindt & Sprungli AG	22	134,332
Iberdrola SA	125,091	969,584	Clariant AG Reg.	4,295	120,108
Industria de Diseno Textil SA	23,909	833,220	Compagnie Financiere Richemont SA Reg.	11,436	1,036,276
International Consolidated Airlines Group SA	12,777	110,931	Credit Suisse Group AG Reg.	53,188	949,737
Mapfre SA	24,761	79,562	Dufry AG Reg.(c)	783	116,432
Red Electrica Corporacion SA	9,788	219,733	Ems-Chemie Holding AG Reg.	173	115,487
Repsol SA	26,795	474,051	Geberit AG Reg.	828	364,611
Repsol SA Rights(c)	26,795	12,185	Givaudan SA Reg.	207	478,387
Siemens Gamesa Renewable Energy SA	5,332	73,125	Julius Baer Group Ltd. AG Reg.	5,026	307,404
Telefonica SA	99,867	973,581	Kuehne & Nagel International AG Reg.	1,222	216,322
		<u>10,644,662</u>	LafargeHolcim Ltd. Reg.	10,144	572,028
<b>Sweden (2.67%)</b>			Lonza Group AG Reg.	1,674	452,321
Alfa Laval AB	6,264	147,988	Nestle SA Reg.	68,751	5,912,396
Assa Abloy AB Class B	22,416	465,639	Novartis AG Reg.	49,043	4,147,102
Atlas Copco AB Class A	14,966	646,214	Pargesa Holding SA	681	59,053
Atlas Copco AB Class B	8,203	314,596	Partners Group Holding AG	392	268,722
Boliden AB	6,118	209,276	Roche Holding AG	15,490	3,918,400
Electrolux AB Series B	5,586	179,978			
Essity Aktiebolag Class B(c)	13,326	378,510			

**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Switzerland (Cont.)</b>			<b>United Kingdom (Cont.)</b>		
Schindler Holding AG	895	\$ 206,012	GKN PLC	38,488	\$ 165,975
Schindler Holding AG Reg.	476	107,710	GlaxoSmithKline PLC	108,268	1,933,206
SGS SA Reg	121	315,523	Glencore PLC	266,773	1,404,717
Sika AG	47	373,318	Hammerson PLC	18,272	134,945
Sonova Holding AG Reg.	1,149	179,463	Hargreaves Lansdown PLC	5,997	145,905
Straumann Holding AG Reg.	213	150,496	HSBC Holdings PLC	443,553	4,592,684
Swatch Group AG Reg., The	1,247	95,337	IMI PLC	6,391	115,022
Swatch Group AG, The	682	278,133	Imperial Brands PLC	20,979	896,764
Swiss Life Holding AG Reg.	712	252,081	InterContinental Hotels Group PLC	4,028	256,638
Swiss Prime Site AG Reg.	1,448	133,737	Intertek Group PLC	3,564	249,740
Swiss Re AG	6,931	649,037	Investec PLC	14,760	106,616
Swisscom AG	571	303,826	ITV PLC	81,824	182,836
UBS Group AG	79,906	1,471,100	J Sainsbury PLC	36,877	120,192
Vifor Pharma AG	1,090	139,711	John Wood Group PLC	15,056	132,131
Zurich Insurance Group AG	3,330	1,013,572	Johnson Matthey PLC	4,437	184,212
		<u>26,629,219</u>	Kingfisher PLC	46,942	214,030
			Land Securities Group PLC	17,091	232,600
			Legal & General Group PLC	128,863	475,500
<b>United Kingdom (17.75%)</b>			Lloyds Banking Group PLC	1,579,752	1,451,654
3i Group PLC	21,674	267,319	London Stock Exchange Group PLC	7,017	359,349
Admiral Group PLC	4,312	116,553	Marks & Spencer Group PLC	37,478	159,292
Anglo American PLC	29,795	623,329	Mediclinic International PLC	8,340	73,135
Antofagasta PLC	8,948	121,416	Meggitt PLC	16,132	105,026
Ashtead Group PLC	11,166	300,310	Merlin Entertainments PLC(e)	16,303	79,880
Associated British Foods PLC	7,935	302,119	Micro Focus International PLC	9,772	332,876
AstraZeneca PLC	27,823	1,923,718	Mondi PLC	8,140	212,221
Auto Trader Group PLC(e)	22,573	107,523	National Grid PLC	74,456	879,710
Aviva PLC	87,263	596,749	Next PLC	3,204	195,746
Babcock International Group PLC	5,898	56,180	Old Mutual PLC	109,420	342,299
BAE Systems PLC	70,653	546,597	Pearson PLC	18,861	187,424
Barclays PLC	373,698	1,024,738	Persimmon PLC	6,954	257,069
Barratt Developments PLC	22,784	199,183	Prudential PLC	56,470	1,452,811
Berkeley Group Holdings PLC, The	2,931	166,088	Randgold Resources Ltd.	2,005	200,593
BHP Billiton PLC	47,071	967,594	Reckitt Benckiser Group PLC	14,725	1,375,564
BP PLC	436,254	3,078,751	Reed Elsevier PLC (London)	24,078	565,330
British American Tobacco PLC	50,588	3,427,366	Rio Tinto PLC	27,501	1,463,684
British Land Company PLC	21,771	203,260	Rolls-Royce Holdings PLC	37,165	425,011
BT Group PLC	181,922	667,355	Royal Bank of Scotland Group PLC(c)	77,132	289,509
Bunzl PLC	7,625	213,310	Royal Dutch Shell PLC Class A	98,899	3,311,508
Burberry Group PLC	9,560	231,301	Royal Dutch Shell PLC Class B	82,681	2,800,284
Capita PLC	15,168	82,101	Royal Mail PLC	20,294	123,985
Carnival PLC	4,273	282,229	RSA Insurance Group PLC	22,805	194,748
Centrica PLC	122,933	227,888	Sage Group PLC, The	24,700	266,123
Cobham PLC(c)	56,275	95,962	Schroders PLC	2,734	129,787
Coca-Cola European Partners PLC	4,879	194,531	SEGRO PLC	22,354	177,164
Coca-Cola HBC AG CDI	3,830	125,140	Severn Trent PLC	5,419	158,182
Compass Group PLC	34,260	740,099	Shire PLC	20,195	1,063,386
ConvaTec Group PLC(e)	26,189	72,663	Sky PLC(c)	23,289	318,210
Croda International PLC	2,979	177,940	Smith & Nephew PLC	19,569	340,304
DCC PLC	1,997	201,275	Smiths Group PLC	8,736	175,744
Diageo PLC	55,354	2,036,563	SSE PLC	22,630	403,312
Direct Line Insurance Group PLC	29,969	154,446	St. James's Place PLC	11,984	198,369
easyJet PLC	3,283	64,892	Standard Chartered PLC(c)	73,213	771,118
Experian PLC	21,243	469,225	Standard Life Aberdeen PLC	59,883	352,996
Ferguson PLC	5,655	406,951	Taylor Wimpey PLC	74,910	208,753
Fresnillo PLC	4,520	87,207	Tesco PLC	183,582	518,654
G4S PLC	35,279	127,177			

See accompanying notes to financial statements.



**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Shares	Value		Shares	Value
<b>Common Stocks (Cont.)</b>			<b>Short-term Investments (0.04%)</b>		
<b>United Kingdom (Cont.)</b>			State Street Institutional U.S.		
Travis Perkins PLC	5,610	\$ 118,690	Government Money Market Fund		
TUI AG (United Kingdom)	9,848	204,763	Premier Class, 1.21%(f)	132,945	\$ 132,945
Unilever PLC	27,908	1,554,489			
United Utilities Group PLC	15,074	168,821	<b>Total Short-term Investments</b>		132,945
Vodafone Group PLC	583,993	1,852,925	(cost \$132,945)		
Weir Group PLC, The	4,938	141,541	<b>TOTAL INVESTMENTS (99.39%)</b>		332,200,460
Whitbread PLC	4,175	225,465	(cost \$264,951,406)		
William Morrison Supermarkets PLC	49,550	147,116	<b>CASH (g) AND OTHER ASSETS, NET OF</b>		
Worldpay Group PLC(e)	44,733	257,288	<b>LIABILITIES (0.61%)</b>		2,040,732
WPP PLC	27,460	497,178	<b>NET ASSETS (100.00%)</b>		\$ 334,241,192
		59,319,847			
<b>Total Common Stocks</b>		330,215,675			
(cost \$263,931,935)					
<b>Preferred Stocks (0.55%)</b>					
<b>Germany (0.55%)</b>			(a) The Fund used data provided by an independent statistical fair value service to fair value its holdings listed on the Tel-Aviv (Israel) Stock Exchange which did not trade on the last day of the period because the exchange was closed. This method of fair valuing foreign securities was established in the valuation procedures adopted by the Board of Trustees.		
Bayerische Motoren Werke (BMW) AG, 0.00%	1,238	110,871	(b) Security was valued using significant unobservable inputs.		
Fuchs Petrolub SE, 0.00%	1,416	75,180	(c) Non-income producing security.		
Henkel AG & Co. KGaA, 0.00%	3,834	507,635	(d) In accordance with the Trust's valuation procedures, State Farm Investment Management Corp. ("SFIMC") determined the fair value for the security considering the facts and circumstances related to the particular security. The fair value for this security was not determined using the Trust's independent statistical fair value service.		
Porsche Automobil Holding SE, 0.00%	3,312	277,299	(e) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the value of these securities amounted to \$2,326,600 or 0.70% of net assets.		
Schaeffler AG, 0.00%	3,744	66,418	(f) Rate shown is the 7-day yield as of December 31, 2017.		
Volkswagen AG, 0.00%	4,078	814,437	(g) At December 31, 2017, foreign currencies in the amount of \$89,602 has been pledged to cover, in whole or in part, margin requirements for open futures contracts.		
		1,851,840			
<b>Total Preferred Stocks</b>		1,851,840			
(cost \$886,526)					

SDR – Swedish Depositary Receipt  
ADR – American Depositary Receipt

**STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

**FUND FOREIGN CURRENCY DENOMINATIONS**

<u>Currency</u>	<u>Value</u>	<u>%</u>
Euro	\$106,940,739	32.19
Japanese Yen	79,806,471	24.02
British Pound	59,125,316	17.80
Swiss Franc	26,629,219	8.01
Australian Dollar	22,945,415	6.91
Hong Kong Dollar	11,059,961	3.33
Swedish Krona	8,921,330	2.68
Danish Krone	6,054,931	1.82
Singapore Dollar	4,408,961	1.33
United States Dollar	2,714,775	0.82
Norwegian Krone	2,180,860	0.66
Israeli Shekel	857,091	0.26
New Zealand Dollar	555,391	0.17
Total Investments	<u>\$332,200,460</u>	<u>100.00%</u>

**SECTOR CLASSIFICATIONS**

<u>Sector</u>	<u>Value</u>	<u>%</u>
Financials	\$ 70,360,592	21.05
Industrials	48,585,950	14.54
Consumer Discretionary	40,839,252	12.22
Consumer Staples	37,074,074	11.09
Health Care	33,540,529	10.03
Materials	27,246,431	8.15
Information Technology	21,359,798	6.39
Energy	17,642,594	5.28
Telecommunication Services	12,946,732	3.87
Real Estate	11,882,863	3.56
Utilities	10,588,700	3.17
Total Stocks	332,067,515	99.35
Short-term Investments	132,945	0.04
Cash and Other Assets, Net of Liabilities	2,040,732	0.61
Net Assets	<u>\$334,241,192</u>	<u>100.00%</u>

**OPEN FUTURES CONTRACTS**

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
ASX SPI 200 Index	2	March 2018	\$234,309	\$234,855	\$ 546
Euro Stoxx 50 Index	16	March 2018	686,048	670,572	(15,476)
FTSE 100 Index	4	March 2018	400,651	412,498	11,847
Nikkei 225 Index	4	March 2018	400,505	403,905	3,400
Total					<u>\$ 317</u>

**STATE FARM VARIABLE PRODUCT TRUST STOCK AND BOND BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	Shares	Value
<b>Registered Investment Companies (99.47%)</b>		
State Farm Variable Product Trust Bond Fund(a)	3,520,481	\$ 35,592,067
State Farm Variable Product Trust Large Cap Equity Index Fund(a)	2,822,354	<u>63,164,280</u>
<b>Total Registered Investment Companies</b> (cost \$70,028,134)		<u>98,756,347</u>
<b>TOTAL INVESTMENTS (99.47%)</b> (cost \$70,028,134)		98,756,347
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES (0.53%)</b>		521,902
<b>NET ASSETS (100.00%)</b>		<u>\$ 99,278,249</u>

(a) As of December 31, 2017, investments in issuers considered to be affiliates of the Stock and Bond Balanced Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Security	Shares Held at December 31, 2016	Shares Purchased	Shares Sold	Shares held at December 31, 2017	Value at December 31, 2017
State Farm Variable Product Trust Bond Fund	3,429,316	91,165	—	3,520,481	\$35,592,067
State Farm Variable Product Trust Large Cap Equity Index Fund	2,926,635	125,525	229,806	2,822,354	<u>63,164,280</u>
					<u>\$98,756,347</u>

**For the year ended December 31, 2017**

Security	Income Dividends	Capital Gain Dividends	Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)
State Farm Variable Product Trust Bond Fund	\$ 892,530	\$ 35,309	\$ —	\$ (177,625)
State Farm Variable Product Trust Large Cap Equity Index Fund	<u>1,098,142</u>	<u>1,591,850</u>	<u>557,364</u>	<u>8,477,731</u>
	<u>\$1,990,672</u>	<u>\$1,627,159</u>	<u>\$557,364</u>	<u>\$8,300,106</u>

**STATE FARM VARIABLE PRODUCT TRUST BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	<u>Principal amount</u>	<u>Value</u>		<u>Principal amount</u>	<u>Value</u>
<b>Corporate Bonds (74.26%)</b>			<b>Corporate Bonds (Cont.)</b>		
<b>Aerospace/Defense (2.29%)</b>			<b>Banks (Cont.)</b>		
Northrop Grumman Corp.			Wells Fargo & Co.		
3.250%, 08/01/2023	\$ 1,500,000	\$ 1,530,660	3.000%, 02/19/2025	\$ 500,000	\$ 495,825
Rockwell Collins Inc.			U.S. Bancorp		
3.200%, 03/15/2024	500,000	503,813	2.375%, 07/22/2026	1,000,000	941,523
Northrop Grumman Corp.			Wells Fargo & Co.		
2.930%, 01/15/2025	1,000,000	994,059	3.000%, 10/23/2026	500,000	490,079
Rockwell Collins Inc.					<u>4,970,977</u>
3.500%, 03/15/2027	500,000	509,089			
		<u>3,537,621</u>	<b>Building Materials &amp; Construction (0.32%)</b>		
			CRH America Finance, Inc.(a)		
			3.400%, 05/09/2027	500,000	499,887
					<u>499,887</u>
<b>Agriculture, Foods, &amp; Beverage (4.91%)</b>			<b>Chemicals (4.57%)</b>		
PepsiCo Inc.			E.I. du Pont de Nemours and Co.		
5.000%, 06/01/2018	1,000,000	1,013,024	6.000%, 07/15/2018	500,000	510,603
Campbell Soup Co.			Praxair Inc.		
4.250%, 04/15/2021	1,000,000	1,048,191	2.450%, 02/15/2022	1,000,000	1,001,576
Kellogg Co.			Dow Chemical Co., The		
3.125%, 05/17/2022	1,000,000	1,016,718	3.000%, 11/15/2022	1,000,000	1,005,300
Sysco Corp.			E.I. du Pont de Nemours and Co.		
2.600%, 06/12/2022	1,000,000	993,049	2.800%, 02/15/2023	1,000,000	997,787
Kellogg Co.			Praxair Inc.		
2.750%, 03/01/2023	1,000,000	988,605	2.700%, 02/21/2023	500,000	502,321
PepsiCo Inc.			International Flavors & Fragrances Inc.		
2.750%, 03/01/2023	1,000,000	1,009,097	3.200%, 05/01/2023	500,000	502,416
Mondelez International Inc.			Potash Corporation of		
4.000%, 02/01/2024	500,000	529,542	Saskatchewan Inc.		
General Mills Inc.			3.625%, 03/15/2024	1,000,000	1,024,968
3.200%, 02/10/2027	500,000	498,812	Praxair Inc.		
Sysco Corp.			3.200%, 01/30/2026	500,000	513,604
3.250%, 07/15/2027	500,000	498,317	Ecolab Inc.		
		<u>7,595,355</u>	2.700%, 11/01/2026	500,000	479,309
			Potash Corporation of		
			Saskatchewan Inc.		
			4.000%, 12/15/2026	500,000	520,183
					<u>7,058,067</u>
			<b>Commercial Service/Supply (0.66%)</b>		
			Cintas Corp. No. 2		
			3.250%, 06/01/2022	1,000,000	1,020,474
					<u>1,020,474</u>
			<b>Computer Software &amp; Services (2.57%)</b>		
			Automatic Data Processing Inc.		
			2.250%, 09/15/2020	500,000	501,287
			Texas Instruments Inc.		
			2.750%, 03/12/2021	500,000	506,617
			Automatic Data Processing Inc.		
			3.375%, 09/15/2025	500,000	516,076
			Oracle Corp.		
			2.650%, 07/15/2026	500,000	487,474
			Microsoft Corp.		
			2.400%, 08/08/2026	500,000	482,183
			Analog Devices Inc.		
			3.500%, 12/05/2026	500,000	505,989
<b>Banks (3.22%)</b>					
Bank of New York Mellon Corp.					
2.200%, 03/04/2019	1,000,000	1,002,831			
Wells Fargo & Co.					
3.000%, 01/22/2021	500,000	507,123			
Toronto-Dominion Bank, The					
1.800%, 07/13/2021	500,000	489,634			
U.S. Bancorp					
3.700%, 01/30/2024	500,000	525,120			
Bank of New York Mellon Corp.					
3.400%, 05/15/2024	500,000	518,842			

See accompanying notes to financial statements.

**STATE FARM VARIABLE PRODUCT TRUST BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Principal amount	Value
<b>Corporate Bonds (Cont.)</b>		
<b>Computer Software &amp; Services (Cont.)</b>		
QUALCOMM Inc. 3.250%, 05/20/2027	\$ 1,000,000	\$ 976,390
		3,976,016
<b>Computers (0.67%)</b>		
International Business Machines Corp. 3.450%, 02/19/2026	1,000,000	1,033,433
<b>Consumer &amp; Marketing (2.92%)</b>		
Unilever Capital Corp. 4.250%, 02/10/2021	1,000,000	1,054,583
Procter & Gamble Co., The 2.300%, 02/06/2022	1,000,000	997,110
Reckitt Benckiser Treasury Services PLC(a) 2.750%, 06/26/2024	1,500,000	1,467,494
Kimberly-Clark Corp. 2.750%, 02/15/2026	1,000,000	987,145
		4,506,332
<b>Electronic/Electrical Manufacturing (0.65%)</b>		
Emerson Electric Co. 2.625%, 02/15/2023	1,000,000	997,541
<b>Financial Services (3.01%)</b>		
JPMorgan Chase & Co. 2.200%, 10/22/2019	500,000	499,528
4.350%, 08/15/2021	1,000,000	1,060,616
General Electric Capital Corp. 3.100%, 01/09/2023	287,000	291,497
JPMorgan Chase & Co. 3.200%, 01/25/2023	500,000	510,001
3.625%, 05/13/2024	500,000	519,905
GE Capital International Funding Co. 3.373%, 11/15/2025	744,000	756,696
Visa Inc. 3.150%, 12/14/2025	1,000,000	1,022,297
		4,660,540
<b>Health Care (10.19%)</b>		
GlaxoSmithKline Capital Inc. 5.650%, 05/15/2018	1,000,000	1,013,756
Thermo Fisher Scientific Inc. 2.400%, 02/01/2019	500,000	501,219
Pfizer Inc. 2.100%, 05/15/2019	500,000	500,784
Amgen Inc. 2.200%, 05/22/2019	500,000	500,102
Gilead Sciences Inc. 2.550%, 09/01/2020	500,000	504,443
Medtronic Inc. 4.125%, 03/15/2021	1,000,000	1,048,928
Sanofi-Aventis 4.000%, 03/29/2021	1,000,000	1,052,176

	Principal amount	Value
<b>Corporate Bonds (Cont.)</b>		
<b>Health Care (Cont.)</b>		
GlaxoSmithKline Capital Inc. 2.800%, 03/18/2023	\$ 1,000,000	\$ 1,008,710
Pfizer Inc. 3.000%, 06/15/2023	1,000,000	1,021,857
Novartis Capital Corp. 3.400%, 05/06/2024	1,000,000	1,039,965
Pfizer Inc. 3.400%, 05/15/2024	500,000	519,204
Stryker Corp. 3.375%, 05/15/2024	1,000,000	1,026,963
Amgen Inc. 3.625%, 05/22/2024	500,000	519,495
Bayer U.S. Finance LLC(a) 3.375%, 10/08/2024	500,000	508,725
Thermo Fisher Scientific Inc. 3.650%, 12/15/2025	500,000	513,111
Gilead Sciences Inc. 3.650%, 03/01/2026	500,000	518,700
Roche Holdings Inc.(a) 2.625%, 05/15/2026	1,000,000	974,821
Baxter International Inc. 2.600%, 08/15/2026	500,000	476,745
Abbott Laboratories 3.750%, 11/30/2026	500,000	513,433
Bristol-Myers Squibb Co. 3.250%, 02/27/2027	500,000	513,801
AstraZeneca PLC 3.125%, 06/12/2027	1,000,000	988,170
Thermo Fisher Scientific Inc. 3.200%, 08/15/2027	500,000	495,573
		15,760,681
<b>Machinery &amp; Manufacturing (5.83%)</b>		
Danaher Corp. 2.400%, 09/15/2020	500,000	501,885
John Deere Capital Corp. 2.800%, 03/04/2021	500,000	505,198
Caterpillar Financial Services Corp. 2.850%, 06/01/2022	1,000,000	1,012,635
Deere & Co. 2.600%, 06/08/2022	1,000,000	1,001,104
Covidien International 3.200%, 06/15/2022	1,000,000	1,022,086
3M Co. 2.000%, 06/26/2022	500,000	491,179
Caterpillar Financial Services Corp. 2.625%, 03/01/2023	1,000,000	997,107
Siemens Financieringsmaatschappij NV(a) 3.125%, 03/16/2024	1,000,000	1,014,751
John Deere Capital Corp. 3.400%, 09/11/2025	500,000	516,995
Bemis Company Inc. 3.100%, 09/15/2026	1,000,000	965,745

**STATE FARM VARIABLE PRODUCT TRUST BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Principal amount	Value		Principal amount	Value
<b>Corporate Bonds (Cont.)</b>			<b>Corporate Bonds (Cont.)</b>		
<b>Machinery &amp; Manufacturing (Cont.)</b>			<b>Retailers (Cont.)</b>		
Eaton Corp.			CVS Caremark Corp.		
3.103%, 09/15/2027	\$ 1,000,000	\$ 982,472	2.250%, 12/05/2018	\$ 1,000,000	\$ 1,001,325
		9,011,157	Home Depot Inc.		
			4.400%, 04/01/2021	1,000,000	1,061,995
<b>Media &amp; Broadcasting (3.23%)</b>			TJX Companies Inc., The		
Time Warner Inc.			2.750%, 06/15/2021	500,000	507,021
2.100%, 06/01/2019	500,000	499,033	Walgreen Co.		
Comcast Corp.			3.100%, 09/15/2022	500,000	501,999
3.125%, 07/15/2022	1,000,000	1,024,588	Home Depot Inc.		
Time Warner Inc.			2.700%, 04/01/2023	1,000,000	1,009,568
3.550%, 06/01/2024	500,000	505,494	Amazon.com Inc.(a)		
Thomson Reuters Corp.			2.800%, 08/22/2024	500,000	498,480
3.850%, 09/29/2024	500,000	518,311	Home Depot Inc.		
Walt Disney Co., The			3.350%, 09/15/2025	500,000	516,737
3.150%, 09/17/2025	500,000	509,467	Lowe's Companies Inc.		
1.850%, 07/30/2026	500,000	457,894	3.375%, 09/15/2025	1,000,000	1,030,383
S&P Global Inc.			McDonald's Corp.		
2.950%, 01/22/2027	500,000	489,913	3.500%, 03/01/2027	1,000,000	1,028,425
Moody's Corp.(a)			Amazon.com Inc.(a)		
3.250%, 01/15/2028	1,000,000	988,603	3.150%, 08/22/2027	500,000	500,754
		4,993,303			8,158,896
<b>Mining &amp; Metals (0.67%)</b>			<b>Telecom &amp; Telecom Equipment (3.28%)</b>		
Rio Tinto Finance USA PLC			AT&T Inc.		
3.500%, 03/22/2022	500,000	516,188	4.450%, 05/15/2021	1,000,000	1,054,791
Barrick Gold Corp.			Vodafone Group PLC		
3.850%, 04/01/2022	500,000	523,380	2.950%, 02/19/2023	1,000,000	1,004,103
		1,039,568	Verizon Communications Inc.		
<b>Oil &amp; Gas (5.39%)</b>			4.150%, 03/15/2024	1,000,000	1,051,792
Apache Corp.			AT&T Inc.		
3.250%, 04/15/2022	1,000,000	1,007,553	3.400%, 05/15/2025	500,000	491,575
Shell International Finance			Verizon Communications Inc.		
2.375%, 08/21/2022	500,000	496,425	2.625%, 08/15/2026	500,000	470,945
EOG Resources Inc.			Deutsche Telekom International		
2.625%, 03/15/2023	500,000	494,264	Finance BV(a)		
Chevron Corp.			3.600%, 01/19/2027	1,000,000	1,004,851
3.326%, 11/17/2025	1,000,000	1,028,916			5,078,057
Devon Energy Corp.			<b>Transportation (3.28%)</b>		
5.850%, 12/15/2025	1,000,000	1,167,675	Burlington Northern Santa Fe		
Trans-Canada Pipelines			3.000%, 03/15/2023	1,500,000	1,528,152
4.875%, 01/15/2026	1,000,000	1,119,646	Norfolk Southern Corp.		
Woodside Finance Ltd.(a)			3.850%, 01/15/2024	1,000,000	1,055,107
3.700%, 09/15/2026	1,000,000	1,004,290	Canadian National Railway Co.		
Occidental Petroleum Corp.			2.750%, 03/01/2026	1,000,000	992,650
3.000%, 02/15/2027	500,000	497,076	FedEx Corp.		
Canadian Natural Resources Ltd.			3.300%, 03/15/2027	500,000	503,354
3.850%, 06/01/2027	1,000,000	1,020,669	CSX Corp.		
Woodside Finance Ltd.(a)			3.250%, 06/01/2027	1,000,000	999,024
3.700%, 03/15/2028	500,000	496,566			5,078,287
		8,333,080	<b>Utilities &amp; Energy (8.43%)</b>		
<b>Retailers (5.28%)</b>			Public Service Electric and Gas Co.		
Wal-Mart Stores Inc.			5.300%, 05/01/2018	500,000	505,723
5.800%, 02/15/2018	500,000	502,209			

See accompanying notes to financial statements.



**STATE FARM VARIABLE PRODUCT TRUST BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

	Principal amount	Value		Principal amount	Value
<b>Corporate Bonds (Cont.)</b>				<b>U.S. Treasury Obligations (23.69%)</b>	
<b>Utilities &amp; Energy (Cont.)</b>				U.S. Treasury Notes	
Florida Power Corp.				3.500%, 02/15/2018	\$10,000,000
5.650%, 06/15/2018	\$ 500,000	\$ 508,462		2.750%, 02/15/2019	7,500,000
Pacificorp				3.625%, 02/15/2020	6,000,000
5.650%, 07/15/2018	500,000	510,270		1.375%, 08/31/2020	1,000,000
Appalachian Power Co.				2.000%, 08/31/2021	1,000,000
4.600%, 03/30/2021	500,000	529,630		2.000%, 02/15/2023	1,000,000
Southern California Edison Co.				2.125%, 02/29/2024	1,000,000
3.875%, 06/01/2021	1,000,000	1,046,413		2.375%, 08/15/2024	1,000,000
Baltimore Gas & Electric Co.				2.000%, 02/15/2025	5,000,000
2.800%, 08/15/2022	500,000	501,493		2.250%, 02/15/2027	3,000,000
Northern States Power Co.				<b>Total U.S. Treasury Obligations</b>	
2.150%, 08/15/2022	500,000	492,301		(cost \$36,576,972)	36,629,165
Pacific Gas & Electric					
2.450%, 08/15/2022	1,000,000	981,104		<b>Short-term Investments (1.26%)</b>	
Indiana Michigan Power Co.				JPMorgan U.S. Government Money	
3.200%, 03/15/2023	1,000,000	1,012,889		Market Fund Capital Shares,	
Kansas City Power & Light Co.				1.17%(b)	1,952,285
3.150%, 03/15/2023	1,000,000	1,004,564		<b>Total Short-term Investments</b>	
Public Service Company of Colorado				(cost \$1,952,285)	1,952,285
2.500%, 03/15/2023	1,000,000	993,802		<b>TOTAL INVESTMENTS (99.21%)</b>	
Virginia Electric & Power Co.				(cost \$151,932,047)	153,379,078
3.450%, 02/15/2024	1,000,000	1,032,556		<b>OTHER ASSETS, NET OF LIABILITIES (0.79%)</b>	1,218,480
Commonwealth Edison Co.				<b>NET ASSETS (100.00%)</b>	<u>\$ 154,597,558</u>
2.550%, 06/15/2026	500,000	483,527			
Arizona Public Service Co.				(a) Securities exempt from registration pursuant to Rule 144A under the	
2.550%, 09/15/2026	1,000,000	946,474		Securities Act of 1933. These securities may be resold in transactions	
Atmos Energy Corp.				exempt from registration, normally to qualified institutional buyers. At	
3.000%, 06/15/2027	500,000	497,497		December 31, 2017, the value of these securities amounted to \$12,441,978	
Boston Gas Co.(a)				or 8.05% of net assets.	
3.150%, 08/01/2027	1,000,000	996,784		(b) Rate shown is the 7-day yield as of December 31, 2017.	
Pennsylvania Electric Co.(a)					
3.250%, 03/15/2028	1,000,000	983,956			
		<u>13,027,445</u>			
<b>Total Corporate Bonds</b>					
(cost \$113,402,790)		<u>114,797,628</u>			

**STATE FARM VARIABLE PRODUCT TRUST MONEY MARKET FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

	Principal amount	Value
<b>Short-term Investments (100.12%)</b>		
<b>Government Agency Securities (a) (53.01%)</b>		
Federal Home Loan Bank		
1.080%, 01/10/2018	\$ 1,000,000	\$ 999,730
1.210%, 01/22/2018	2,500,000	2,498,235
1.175%, 01/31/2018	2,000,000	1,998,042
1.285%, 02/02/2018	2,000,000	1,997,716
1.290%, 02/21/2018	1,000,000	998,173
1.300%, 02/28/2018	1,000,000	997,906
1.300%, 03/05/2018	2,650,000	2,643,971
1.300%, 03/26/2018	1,000,000	996,966
Federal National Mortgage Association		
1.060%, 01/29/2018	2,000,000	1,998,351
		15,129,090
		15,129,090
	<b>Shares</b>	<b>Value</b>
<b>Registered Investment Companies (10.38%)</b>		
JPMorgan U.S. Government Money Market Fund		
Capital Shares, 1.17%(b)	2,963,031	\$ 2,963,031
		2,963,031
	<b>Principal amount</b>	<b>Value</b>
<b>U.S. Government Obligations (36.73%)</b>		
U.S. Treasury Bill		
1.135%, 01/11/2018	\$ 1,500,000	\$ 1,499,527
1.227%, 01/18/2018	1,500,000	1,499,131
1.182%, 02/08/2018	1,500,000	1,498,129
1.241%, 02/22/2018	2,000,000	1,996,415
1.280%, 03/01/2018	4,000,000	3,991,612
		10,484,814
		10,484,814
<b>Total Short-term Investments</b>		<b>28,576,935</b>
(cost \$28,576,935)		28,576,935
<b>TOTAL INVESTMENTS (100.12%)</b>		<b>28,576,935</b>
(cost \$28,576,935)		28,576,935
<b>LIABILITIES, NET OF OTHER ASSETS (-0.12%)</b>		<b>(34,764)</b>
		(34,764)
<b>NET ASSETS (100.00%)</b>		<b>\$ 28,542,171</b>
		28,542,171

(a) The obligations of these U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 6, 2008, the Federal Housing Finance Agency placed the Federal National Mortgage Association ("Fannie Mae") into conservatorship. The United States Treasury has put in place a set of financing agreements to help ensure that this entity continues to meet its obligations to holders of bonds it has issued or guaranteed.

(b) Rate shown is the 7-day yield as of December 31, 2017.

**STATE FARM VARIABLE PRODUCT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2017**

	<u>Large Cap Equity Fund</u>	<u>Small/Mid Cap Equity Fund</u>	<u>International Equity Fund</u>
<b>Assets</b>			
Investments in affiliated securities at identified cost	\$ —	—	—
Investments in unaffiliated securities at identified cost	63,119,999	66,817,030	42,933,737
Foreign currencies at cost	—	—	389
	<u>—</u>	<u>—</u>	<u>—</u>
Investments in affiliated securities at market value	\$ —	—	—
Investments in unaffiliated securities at market value	81,132,641	75,277,196	55,234,634
Cash	—	—	19,710
Cash pledged as collateral for open futures contracts	—	—	—
Foreign currencies at value	—	—	389
Foreign currencies pledged for open futures contracts at value	—	—	—
Receivables:			
Dividends and interest	48,558	23,319	87,783
Shares of the Fund sold	9,601	7,797	4,134
Securities sold	—	41,909	473,002
SFIMC	1,936	—	21,993
Variation margin on futures contracts	—	—	—
Prepaid expenses	1,233	1,306	1,539
	<u>81,193,969</u>	<u>75,351,527</u>	<u>55,843,184</u>
<b>Liabilities and Net Assets</b>			
Payables:			
Shares of the Fund redeemed	718	543	242
Securities purchased	103,476	948,984	—
Trustees' fees and expenses	309	312	109
Variation margin on futures contracts	—	—	—
Due to bank	—	—	—
Due to affiliates	49,328	52,106	46,708
Accrued liabilities	36,277	31,496	63,979
	<u>190,108</u>	<u>1,033,441</u>	<u>111,038</u>
Net assets applicable to shares outstanding of common stock	\$81,003,861	74,318,086	55,732,146
Fund shares outstanding (no par value, unlimited number of shares authorized)	5,901,715	6,059,590	4,235,404
Net asset value, offering price and redemption price per share	<u>\$ 13.73</u>	<u>12.26</u>	<u>13.16</u>
<b>Analysis of Net Assets</b>			
Paid-in-capital	\$61,346,096	64,912,905	44,386,584
Accumulated net realized gain (loss)	1,607,804	904,064	(1,004,570)
Net unrealized appreciation (depreciation)	18,012,642	8,460,166	12,305,851
Accumulated undistributed net investment income (loss)	37,319	40,951	44,281
	<u>\$81,003,861</u>	<u>74,318,086</u>	<u>55,732,146</u>

Large Cap Equity Index Fund	Small Cap Equity Index Fund	International Equity Index Fund	Stock and Bond Balanced Fund	Bond Fund	Money Market Fund
—	—	—	70,028,134	—	—
416,657,453	239,076,660	264,951,406	—	151,932,047	28,576,935
—	—	1,281,465	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>98,756,347</u>	<u>—</u>	<u>—</u>
711,857,967	339,656,120	332,200,460	—	153,379,078	28,576,935
—	—	—	504,337	—	—
300,600	173,400	—	—	—	—
—	—	1,205,385	—	—	—
—	—	89,602	—	—	—
1,219,818	479,440	949,831	—	1,339,664	1,480
88,241	29,716	41,838	19,017	20,838	8,236
—	196,770	2,445	—	—	—
—	—	—	42,616	—	6,607
—	—	402	—	—	—
12,243	47,421	4,739	1,086	2,947	544
<u>713,478,869</u>	<u>340,582,867</u>	<u>334,494,702</u>	<u>99,323,403</u>	<u>154,742,527</u>	<u>28,593,802</u>
32,621	27,765	19,083	1,453	12,271	325
—	—	—	—	—	—
3,011	1,441	111	480	909	168
30,965	37,208	—	—	—	—
—	56,971	—	—	—	—
93,739	52,977	52,684	—	79,751	12,209
69,546	53,407	181,632	43,221	52,038	38,929
<u>229,882</u>	<u>229,769</u>	<u>253,510</u>	<u>45,154</u>	<u>144,969</u>	<u>51,631</u>
713,248,987	340,353,098	334,241,192	99,278,249	154,597,558	28,542,171
31,871,918	23,365,054	23,400,348	5,814,289	15,288,721	28,543,273
22.38	14.57	14.28	17.07	10.11	1.00
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
381,377,689	237,754,793	268,818,094	66,374,782	153,125,813	28,542,171
23,712,108	1,989,608	426,322	2,138,931	24,714	—
295,284,511	100,607,830	67,268,016	28,728,213	1,447,031	—
12,874,679	867	(2,271,240)	2,036,323	—	—
<u>713,248,987</u>	<u>340,353,098</u>	<u>334,241,192</u>	<u>99,278,249</u>	<u>154,597,558</u>	<u>28,542,171</u>

**STATE FARM VARIABLE PRODUCT TRUST**  
**STATEMENTS OF OPERATIONS**  
Year ended December 31, 2017

	<u>Large Cap Equity Fund</u>	<u>Small/Mid Cap Equity Fund</u>	<u>International Equity Fund</u>
<b>Investment Income:</b>			
Dividends from affiliated investments	\$ —	—	—
Dividends from unaffiliated investments	1,192,978	927,929	813,428
Interest	13,562	12,772	10,255
	<u>1,206,540</u>	<u>940,701</u>	<u>823,683</u>
Less: foreign withholding taxes	—	(146)	(69,978)
Total investment income	<u>1,206,540</u>	<u>940,555</u>	<u>753,705</u>
<b>Expenses:</b>			
Investment advisory and management fees	437,261	554,778	398,273
Audit fees	36,329	35,507	29,568
Reports to shareholders	13,530	15,952	25,454
Custodian fees	8,366	4,793	77,028
Professional fees	11,857	12,212	14,798
Errors and omissions insurance	3,371	3,222	2,146
Securities valuation fees	3,353	3,492	14,764
Trustees' fees and expenses	4,365	4,308	825
Regulatory fees	5	5	124
ICI dues	640	489	21
Fidelity bond expense	236	222	187
License index fees	—	—	—
Federal taxes	—	106	1,161
Total expenses	<u>519,313</u>	<u>635,086</u>	<u>564,349</u>
Less: expense reimbursement from SFIMC	(9,175)	(147,023)	(66,494)
Net expenses	<u>510,138</u>	<u>488,063</u>	<u>497,855</u>
Net investment income	696,402	452,492	255,850
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sales of affiliated investments	—	—	—
Net realized gain (loss) on sales of unaffiliated investments	5,858,090	6,826,050	3,409,377
Net realized gain received from affiliated investment companies	—	—	—
Net realized gain (loss) on foreign currency transactions	—	—	(7,753)
Net realized gain (loss) on futures contracts	—	—	—
Change in net unrealized gain (loss) on open futures contracts	—	—	—
Change in net unrealized appreciation (depreciation) on affiliated investments	—	—	—
Change in net unrealized appreciation (depreciation) on unaffiliated investments and foreign currency transactions	<u>9,107,881</u>	<u>557,047</u>	<u>10,589,507</u>
Net realized and unrealized gain (loss) on investments	<u>14,965,971</u>	<u>7,383,097</u>	<u>13,991,131</u>
Net change in net assets resulting from operations	<u>\$15,662,373</u>	<u>7,835,589</u>	<u>14,246,981</u>

Large Cap Equity Index Fund	Small Cap Equity Index Fund	International Equity Index Fund	Stock and Bond Balanced Fund	Bond Fund	Money Market Fund
—	—	—	1,990,672	—	—
13,749,056	4,246,842	9,906,758	—	—	—
77,003	31,356	—	144	4,861,688	244,842
13,826,059	4,278,198	9,906,758	1,990,816	4,861,688	244,842
—	(449)	(781,389)	—	—	—
13,826,059	4,277,749	9,125,369	1,990,816	4,861,688	244,842
686,857	430,298	448,889	—	777,796	29,357
36,298	36,695	34,894	33,001	51,539	43,008
87,025	83,014	74,937	28,491	48,904	31,688
15,359	20,014	102,350	91	2,758	1,520
29,820	21,384	68,724	17,864	13,112	9,137
32,020	14,749	11,266	4,579	8,115	1,503
13,752	49,901	33,490	—	22,021	2,947
38,859	19,653	19,141	5,851	9,389	1,936
605	5	124	5	5	5
5,437	1,900	2,526	—	1,415	229
2,200	1,040	965	315	548	106
69,142	67,662	10,005	—	—	—
—	—	17	—	—	—
1,017,374	746,315	807,328	90,197	935,602	121,436
(38,061)	(30,443)	(11,477)	(90,197)	(5,480)	(62,723)
979,313	715,872	795,851	—	930,122	58,713
12,846,746	3,561,877	8,329,518	1,990,816	3,931,566	186,129
—	—	—	557,364	—	—
22,214,137	18,965,963	4,458,079	—	24,714	—
—	—	—	1,627,159	—	—
—	—	107,581	—	—	—
1,763,794	398,856	246,392	—	—	—
14,806	33,530	(53,256)	—	—	—
—	—	—	8,300,106	—	—
94,300,123	21,007,464	56,007,334	—	(520,795)	—
118,292,860	40,405,813	60,766,130	10,484,629	(496,081)	—
131,139,606	43,967,690	69,095,648	12,475,445	3,435,485	186,129



**STATE FARM VARIABLE PRODUCT TRUST  
STATEMENTS OF CHANGES IN NET ASSETS**

<u>Years ended December 31,</u>	<b>Large Cap Equity Fund</b>	
	<b>2017</b>	<b>2016</b>
<b>From operations:</b>		
Net investment income	\$ 696,402	628,875
Net realized gain (loss)	5,858,090	4,937,226
Change in net unrealized appreciation or depreciation	9,107,881	(625,994)
Net change in net assets resulting from operations	15,662,373	4,940,107
<b>Distributions to shareholders from and in excess of:</b>		
Net investment income	(666,604)	(628,737)
Net realized gain	(5,058,058)	(4,905,551)
Total distributions to shareholders	(5,724,662)	(5,534,288)
<b>From Fund share transactions:</b>		
Proceeds from shares sold	1,326,477	1,330,808
Reinvestment of distributions	5,724,662	5,534,288
	7,051,139	6,865,096
Less payments for shares redeemed	(2,931,380)	(3,077,547)
Net increase (decrease) in net assets from Fund share transactions	4,119,759	3,787,549
Total increase (decrease) in net assets	14,057,470	3,193,368
<b>Net assets:</b>		
Beginning of period	66,946,391	63,753,023
End of period*	\$81,003,861	66,946,391
*Including accumulated undistributed net investment income (loss)	\$ 37,319	6,140
<b>Share Information</b>		
Sold	100,008	109,795
Issued in reinvestment of distributions	415,735	458,136
Redeemed	(226,030)	(252,981)
Net increase (decrease)	289,713	314,950

Small/Mid Cap Equity Fund		International Equity Fund		Large Cap Equity Index Fund		Small Cap Equity Index Fund	
2017	2016	2017	2016	2017	2016	2017	2016
452,492	236,845	255,850	248,243	12,846,746	12,129,676	3,561,877	3,424,395
6,826,050	435,136	3,401,624	(1,039,556)	23,977,931	18,406,119	19,364,819	11,053,125
557,047	7,113,175	10,589,507	(1,481,067)	94,314,929	37,032,900	21,040,994	41,085,622
<u>7,835,589</u>	<u>7,785,156</u>	<u>14,246,981</u>	<u>(2,272,380)</u>	<u>131,139,606</u>	<u>67,568,695</u>	<u>43,967,690</u>	<u>55,563,142</u>
(417,430)	(245,976)	(252,350)	(251,042)	(12,332,066)	(12,424,018)	(3,509,680)	(3,445,508)
(6,317,725)	(326,786)	—	—	(17,875,408)	(30,733,279)	(19,344,041)	(10,465,627)
<u>(6,735,155)</u>	<u>(572,762)</u>	<u>(252,350)</u>	<u>(251,042)</u>	<u>(30,207,474)</u>	<u>(43,157,297)</u>	<u>(22,853,721)</u>	<u>(13,911,135)</u>
1,439,222	1,256,928	725,830	514,322	4,239,106	4,548,869	2,037,902	3,087,185
6,735,155	572,762	252,350	251,042	30,207,474	43,157,297	22,853,721	13,911,135
8,174,377	1,829,690	978,180	765,364	34,446,580	47,706,166	24,891,623	16,998,320
(2,374,503)	(1,986,967)	(854,357)	(818,322)	(49,240,959)	(48,090,888)	(20,927,858)	(19,573,660)
<u>5,799,874</u>	<u>(157,277)</u>	<u>123,823</u>	<u>(52,958)</u>	<u>(14,794,379)</u>	<u>(384,722)</u>	<u>3,963,765</u>	<u>(2,575,340)</u>
<u>6,900,308</u>	<u>7,055,117</u>	<u>14,118,454</u>	<u>(2,576,380)</u>	<u>86,137,753</u>	<u>24,026,676</u>	<u>25,077,734</u>	<u>39,076,667</u>
<u>67,417,778</u>	<u>60,362,661</u>	<u>41,613,692</u>	<u>44,190,072</u>	<u>627,111,234</u>	<u>603,084,558</u>	<u>315,275,364</u>	<u>276,198,697</u>
<u>74,318,086</u>	<u>67,417,778</u>	<u>55,732,146</u>	<u>41,613,692</u>	<u>713,248,987</u>	<u>627,111,234</u>	<u>340,353,098</u>	<u>315,275,364</u>
<u>40,951</u>	<u>2,806</u>	<u>44,281</u>	<u>25,422</u>	<u>12,874,679</u>	<u>12,491,461</u>	<u>867</u>	<u>(24,439)</u>
114,628	116,650	60,253	51,062	202,411	240,095	141,872	259,454
548,912	46,718	19,249	25,642	1,409,588	2,355,748	1,561,047	1,005,867
(191,302)	(181,687)	(72,961)	(80,309)	(2,342,391)	(2,533,401)	(1,463,353)	(1,576,584)
<u>472,238</u>	<u>(18,319)</u>	<u>6,541</u>	<u>(3,605)</u>	<u>(730,392)</u>	<u>62,442</u>	<u>239,566</u>	<u>(311,263)</u>

**STATE FARM VARIABLE PRODUCT TRUST  
STATEMENTS OF CHANGES IN NET ASSETS**

<u>Years ended December 31,</u>	<b>International Equity Index Fund</b>	
	<b>2017</b>	<b>2016</b>
<b>From operations:</b>		
Net investment income	\$ 8,329,518	7,676,506
Net realized gain (loss)	4,812,052	2,538,928
Change in net unrealized appreciation or depreciation	55,954,078	(7,879,441)
Net change in net assets resulting from operations	69,095,648	2,335,993
<b>Distributions to shareholders from and in excess of:</b>		
Net investment income	(8,906,575)	(7,931,513)
Net realized gain	(3,843,827)	(2,740,124)
Total distributions to shareholders	(12,750,402)	(10,671,637)
<b>From Fund share transactions:</b>		
Proceeds from shares sold	2,738,444	3,189,977
Reinvestment of distributions	12,750,402	10,671,637
	15,488,846	13,861,614
Less payments for shares redeemed	(13,121,822)	(10,931,243)
Net increase (decrease) in net assets from Fund share transactions	2,367,024	2,930,371
Total increase (decrease) in net assets	58,712,270	(5,405,273)
<b>Net assets:</b>		
Beginning of period	275,528,922	280,934,195
End of period*	\$334,241,192	275,528,922
*Including accumulated undistributed net investment income (loss)	\$ (2,271,240)	(1,951,173)
<b>Share Information</b>		
Sold	205,642	267,285
Issued in reinvestment of distributions	894,765	906,681
Redeemed	(969,140)	(910,168)
Net increase (decrease)	131,267	263,798

(a) Relates to investments in affiliated investment companies.

Stock and Bond Balanced Fund		Bond Fund		Money Market Fund	
2017	2016	2017	2016	2017	2016
1,990,816(a)	2,095,287(a)	3,931,566	4,431,415	186,129	15,429
2,184,523(a)	3,342,297(a)	24,714	153,888	—	—
8,300,106(a)	1,409,816(a)	(520,795)	(1,240,820)	—	—
<u>12,475,445</u>	<u>6,847,400</u>	<u>3,435,485</u>	<u>3,344,483</u>	<u>186,129</u>	<u>15,429</u>
(2,095,197)	(2,005,495)	(3,931,566)	(4,431,415)	(186,129)	(15,429)
(3,342,335)	(2,920,342)	(153,888)	(751,936)	—	—
<u>(5,437,532)</u>	<u>(4,925,837)</u>	<u>(4,085,454)</u>	<u>(5,183,351)</u>	<u>(186,129)</u>	<u>(15,429)</u>
1,917,539	2,758,790	3,785,894	2,315,024	2,620,846	3,876,178
5,437,532	4,925,837	4,085,454	5,183,351	186,129	15,429
<u>7,355,071</u>	<u>7,684,627</u>	<u>7,871,348</u>	<u>7,498,375</u>	<u>2,806,975</u>	<u>3,891,607</u>
(6,645,132)	(8,338,941)	(8,038,217)	(11,276,725)	(4,658,586)	(5,057,443)
<u>709,939</u>	<u>(654,314)</u>	<u>(166,869)</u>	<u>(3,778,350)</u>	<u>(1,851,611)</u>	<u>(1,165,836)</u>
<u>7,747,852</u>	<u>1,267,249</u>	<u>(816,838)</u>	<u>(5,617,218)</u>	<u>(1,851,611)</u>	<u>(1,165,836)</u>
<u>91,530,397</u>	<u>90,263,148</u>	<u>155,414,396</u>	<u>161,031,614</u>	<u>30,393,782</u>	<u>31,559,618</u>
<u>99,278,249</u>	<u>91,530,397</u>	<u>154,597,558</u>	<u>155,414,396</u>	<u>28,542,171</u>	<u>30,393,782</u>
<u>2,036,323</u>	<u>2,095,150</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
113,959	174,455	372,298	222,517	2,620,846	3,876,177
328,353	317,182	401,415	497,536	186,129	15,429
(395,593)	(525,351)	(789,175)	(1,084,008)	(4,658,586)	(5,057,443)
<u>46,719</u>	<u>(33,714)</u>	<u>(15,462)</u>	<u>(363,955)</u>	<u>(1,851,611)</u>	<u>(1,165,837)</u>

## STATE FARM VARIABLE PRODUCT TRUST NOTES TO FINANCIAL STATEMENTS

### 1. Investment Objective

State Farm Variable Product Trust (the “Trust”) has nine separate investment portfolios (each a “Fund” and together, the “Funds”). The Trust is registered under the Investment Company Act of 1940 as an open-end, management investment company. Each Fund has its own investment objective, investment policies, restrictions, and attendant risks and is diversified as defined in the Investment Company Act of 1940. Each Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946, “Financial Services - Investment Companies.” Shares of each Fund are offered exclusively in connection with variable deferred annuity and variable universal life insurance policies issued by State Farm Life Insurance Company and State Farm Life and Accident Assurance Company. State Farm Investment Management Corp. (“SFIMC”) is the Trust’s investment adviser.

The **Large Cap Equity Fund** seeks long-term growth of capital. The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of large capitalization companies.

The **Small/Mid Cap Equity Fund** seeks long-term growth of capital. For approximately one-half of the Fund’s portfolio, the Fund primarily invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of small capitalization companies. For the remaining approximately one-half of the Fund’s portfolio, the Fund invests in shares of the iShares Core S&P Mid-Cap ETF.

The performance of the Small/Mid Cap Equity Fund is directly affected by the performance of its underlying investments. The Small/Mid Cap Equity Fund, through its investment in iShares Core S&P Mid-Cap ETF, is subject to the risks of the iShares Core S&P Mid-Cap ETF. As of December 31, 2017, the Small/Mid Cap Equity Fund invested 49.04% of its total assets in the iShares Core S&P Mid-Cap ETF. Financial statements for the iShares Core S&P Mid-Cap ETF are available, without charge, on the SEC’s website at sec.gov.

The **International Equity Fund** seeks long-term growth of capital. The International Equity Fund invests its assets primarily in securities issued by foreign companies. There is no restriction on the size of the companies in which the Fund invests.

The **Large Cap Equity Index Fund** (the “Large Cap Index Fund”) seeks to match the performance of the Standard and Poor’s Composite Index of 500 Stocks<sup>®</sup> (the “S&P 500”) by investing in the securities that make up the S&P 500. The S&P 500 tracks the common stock performance of 500 large U.S. companies.

The **Small Cap Equity Index Fund** (the “Small Cap Index Fund”) seeks to match the performance of the Russell 2000<sup>®</sup> Small Stock Index (the “Russell 2000”) by investing in some of the stocks found in the Russell 2000. The Russell 2000 tracks the common stock performance of about 2,000 small U.S. companies.

The **International Equity Index Fund** (the “International Index Fund”) seeks to match the performance of the MSCI Europe, Australasia and Far East Free Index<sup>®</sup> (the “EAFE Free”) by investing in some of the stocks found in the EAFE Free. The EAFE Free is a capitalization-weighted index that currently includes stocks of companies in 15 European countries, Australia, New Zealand, Israel, Hong Kong, Japan and Singapore.

The **Stock and Bond Balanced Fund** (the “Balanced Fund”) seeks long-term growth of capital, balanced with current income. The Balanced Fund invests in the Large Cap Index and Bond Funds of the Trust.

The **Bond Fund** seeks to realize over a period of years the highest yield consistent with prudent investment management through current income and capital gains. The Fund typically invests 80% or more of its assets in investment grade bonds or bonds determined to be of comparable quality.

The **Money Market Fund** seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity.

### 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”).

#### ***Fund Share Valuation***

Fund shares are sold and redeemed on a continuous basis at net asset value. Net asset value per share is determined daily on each day the New York Stock Exchange is open. The net asset value for each Fund is determined as of the close of regular session trading on the New York Stock Exchange (usually 3:00 p.m., Central Time). The net asset value per share is computed by dividing the total value of a Fund’s investments and other assets, less liabilities, by the number of Fund shares outstanding.

#### ***Securities Valuation***

All investments in securities are recorded at their fair value. For more information refer to Note 3 Securities Valuation.

#### ***Securities Transactions and Investment Income***

For financial reporting purposes, security transactions are accounted for on trade date (date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information is available to the Funds.

**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

Interest income is recorded on the accrual basis, and includes amortization of premiums and accretion of discounts on money market instruments and long-term debt instruments. Realized gains and losses from security transactions are reported on an identified cost basis.

***Expenses***

Expenses arising in connection with a specific Fund are allocated to that Fund. Common Trust expenses are generally allocated between the Funds in proportion to each Fund's relative net assets.

***Income Taxes and Distributions to Shareholders***

Each Fund is a separate taxpayer for federal income tax purposes. It is the Funds' policy to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and, in the manner provided therein, to distribute substantially all of their taxable income, including any net realized gain on sales of investments reportable for federal income tax purposes.

For more information refer to Note 5 Income Taxes and Distributions to Shareholders.

***Foreign Currency Translations***

Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing foreign exchange rates at December 31, 2017. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars at the prevailing foreign exchange rates on the respective dates of transactions. That portion of realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with realized and unrealized gains and losses on investment securities.

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

***Commitments and Contingencies***

In the normal course of business, the Trust enters into contracts on behalf of the Funds that may contain provisions for general indemnifications. Each Fund's maximum exposure under these indemnification provisions is unknown, as this would involve future claims that may be made against each Fund that are not known at this time. However, based on past experience, the Funds believe the risk of loss from these indemnification provisions is remote.

***Short Sales***

The Large Cap Index, Small Cap Index, International Index Funds, and indirectly, the Balanced Fund, may enter into covered short sale transactions to dispose of certain securities received as part of corporate actions (e.g., corporate mergers or spin-offs) that no longer are included in the respective benchmark indices. These transactions are designed to help minimize the impact these non-index securities have on the overall performance of these Funds.

***New Accounting Pronouncement***

In March 2017, FASB issued Accounting Standards Update No. 2017-08 "Premium Amortization on Purchased Callable Debt Securities", which amends the amortization period for certain purchased callable debt securities. This update requires certain premiums on callable debt securities to be amortized to the earliest call date. The amendments will be applied on a modified-retrospective basis and are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, the Trust's management is evaluating the impact this pronouncement may have on the Trust's financial statements, if any.

### **3. Securities Valuation**

Investments are valued at fair value pursuant to valuation procedures approved by the Trust's Board of Trustees (the "Board"). The valuation procedures assign to SFIMC the responsibility for determining fair value using the processes and factors as outlined in the valuation procedures. If SFIMC cannot determine fair value based on the valuation procedures, the Board or the Executive Committee of the Board will determine fair value.

Fair value is defined as the price that the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy is used to classify fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in three broad levels as follows:

- Level 1 - Unadjusted quoted prices in active markets that are accessible to the Funds for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, quoted prices for similar instruments in active markets, interest rates, yield curves and credit spreads. For assets or liabilities with a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.



**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

- Level 3 - Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available. These inputs, based on the best information available in the circumstances, would include reasonably available information about the assumptions that a market participant would use in valuing the asset or liability and might include SFIMC's own data.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure the fair value of an asset or liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Changes in valuation techniques may result in transfers into or out of an assigned level within the fair value hierarchy. The end of the reporting period method is used for determining when transfers between levels of the fair value hierarchy are deemed to have occurred.

Stocks, closed-end registered investment companies and exchange-traded funds ("ETFs") traded on securities exchanges, or in an over-the-counter ("OTC") market in which transaction prices are reported, are valued at the last sales price on the day of valuation or, if there are no reported sales on that day, at the last reported bid price for the day. Stocks traded on NASDAQ are valued at the NASDAQ Official Closing Price. Long-term debt securities and U.S. Treasury bills are generally valued using quotations provided by an independent pricing service. All of the securities of the Money Market Fund and short-term debt securities with remaining maturities of 60 days or less (other than U.S. Treasury bills) are generally valued on an amortized cost basis, which approximates market value. Investments in open-end investment companies are valued each day based on the closing net asset value of the respective fund. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Spot and forward foreign currency contracts are valued daily using quoted forward exchange rates. Short sales, if any, are valued at market value.

Portfolio securities that are primarily traded on foreign securities exchanges ("foreign securities") are valued at the closing values of such securities on the respective exchange where each security is primarily traded. SFIMC may determine that a market quotation for a foreign security held by a Fund is not reliable because of events or circumstances that have occurred between the time of the market quotation and the time the net asset value of the Fund is calculated ("subsequent event"). A subsequent event might include company-specific developments, a development that might affect an entire market or region, a potential global development or a significant change in one or more U.S. securities indices. If SFIMC determines that the market quotation for a foreign security is not reliable, SFIMC may use an independent statistical fair value service to assist in determining value, or SFIMC may determine the foreign security's value in SFIMC's reasonable judgment.

For securities other than foreign securities, for which market prices are not readily available or are considered unreliable, SFIMC is required to obtain bid price quotations from brokers or dealers in the securities. If SFIMC cannot obtain a quotation for the security or if SFIMC believes the quotation does not represent the security's fair value, then SFIMC will determine the security's value in SFIMC's reasonable judgment.

In determining a value based on reasonable judgment, SFIMC may use different methodologies, including multiple of earnings, multiple of book value, discount from market of a similar freely traded security or, for debt securities, yield to maturity. Other factors SFIMC may consider in determining value for a security include, but are not limited to, fundamental analytical data relating to the security, the nature and duration of any restrictions on disposition of the security, the last traded price of the security, significant global or regional events such as political unrest, natural disasters, and war, and significant movements in major market indices, ETFs, index futures or other financial instruments in the U.S. or other markets. All securities valued based on SFIMC's reasonable judgment are subsequently reported to the Board on a quarterly basis.

SFIMC reviews the pricing methodologies of the Funds' approved pricing vendors, including understanding a vendor's key inputs and assumptions in valuing securities. SFIMC also engages in transaction back-testing with respect to portfolio securities sold by the Funds to compare unrealized gains and losses to realized gains and losses.

**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's assets and liabilities as of December 31, 2017:

Fund	Investments in Securities				Derivative Instruments			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Large Cap Equity Fund					\$ —	\$ —	\$ —	
Common Stocks (a)	\$ 79,178,003	\$ —	\$ —	\$ 79,178,003				
Short-term Investments	1,954,638	—	—	1,954,638				
Small/Mid Cap Equity Fund					—	—	—	
Common Stocks (a)	36,158,465	—	—	36,158,465				
Registered Investment Companies	36,950,925	—	—	36,950,925				
Short-term Investments	2,167,806	—	—	2,167,806				
International Equity Fund					—	—	—	
Common Stocks (a)	53,786,722	337,037	—	54,123,759				
Preferred Stocks (a)	75,395	—	—	75,395				
Short-term Investments	1,035,480	—	—	1,035,480				
Large Cap Index Fund					83,997	—	—	83,997
Common Stocks (a)	704,006,984	—	—	704,006,984				
Short-term Investments	7,850,983	—	—	7,850,983				
Small Cap Index Fund					28,370	—	—	28,370
Common Stocks (a)	335,496,789	25,890	0	335,522,679				
Short-term Investments	4,133,441	—	—	4,133,441				
International Index Fund					317	—	—	317
Common Stocks (a)	329,358,584	857,091	0	330,215,675				
Preferred Stocks (a)	1,851,840	—	—	1,851,840				
Short-term Investments	132,945	—	—	132,945				
Balanced Fund					—	—	—	
Registered Investment Companies	98,756,347	—	—	98,756,347				
Bond Fund					—	—	—	
Corporate Bonds (a)	—	114,797,628	—	114,797,628				
U.S. Treasury Obligations	—	36,629,165	—	36,629,165				
Short-term Investments	1,952,285	—	—	1,952,285				
Money Market Fund					—	—	—	
Short-term Investments	2,963,031	25,613,904	—	28,576,935				

(a) Industry classification and/or country is disclosed in the Schedules of Investments.

On December 31, 2016, the International Equity Fund and International Index Fund used data provided by an independent statistical fair value service to fair value common stocks and preferred stocks primarily traded on exchanges that closed before the regular close of trading of the New York Stock Exchange in accordance with valuation procedures approved by the Trust's Board of Trustees, and were therefore valued using Level 2 inputs. On December 31, 2017, all of the common stocks and preferred stocks in the International Equity Fund and International Index Fund (except for International Equity Fund's holdings listed on the Sao Paulo Stock Exchange and International Index Fund's holdings listed on the Tel-Aviv Stock Exchange which did not trade on the last day of the period because the exchanges were closed), were valued at last traded price because the Trust's valuation procedures did not require the use of the independent statistical fair value service. Accordingly, using the end of the reporting period method for determining when transfers between levels are recognized, common stocks valued on December 31, 2017 at \$30,892,821 were transferred from Level 2 to Level 1 in the International Equity Fund and \$316,047,479 of common stocks and preferred stocks were transferred from Level 2 to Level 1 in the International Index Fund.

For the remaining Funds, there were no transfers of securities between Level 1 and Level 2 as of December 31, 2017 as compared to December 31, 2016.

**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	<u>Small Cap Index Fund</u> <u>Investments in Securities (a)</u>
Balance as of December 31, 2016	\$ 33,010
Realized gain (loss)	33,219
Change in unrealized appreciation (depreciation)	(33,010)
Purchases	—
Issuances	—
Sales	(33,219)
Transfers in	—
Transfers out	—
Balance as of December 31, 2017	<u>\$ 0</u>

(a) Using the end of the reporting period method for determining when transfers between levels are recognized.

The International Index Fund did not hold any Level 3 securities valued at other than zero as of December 31, 2016 or for the period ended December 31, 2017. The remaining Funds (other than the Small Cap Index Fund, as noted in the preceding table) did not hold any Level 3 securities as of December 31, 2016, or for the period ended December 31, 2017.

Derivative instruments, such as futures and foreign currency contracts, are valued at the unrealized appreciation (depreciation) of the instrument. For more information, see Note 4 Derivative Instruments.

#### 4. Derivative Instruments

The Large Cap Index, Small Cap Index, and International Index Funds, and, indirectly, the Balanced Fund, are subject to equity price risk in the normal course of pursuing their investment objectives. These Funds, other than the Balanced Fund, entered into stock index futures contracts to gain exposure to market fluctuations, as the use of these instruments was more efficient or cost effective than actually buying the underlying securities. These contracts obligated those Funds to make or take delivery of a derivative instrument or the cash value of a securities index at a specified future date at a specified price. Realized and unrealized gains and losses from these contracts are reflected in the Statements of Operations. Unrealized gains and losses on open futures contracts are reflected as a component of net unrealized appreciation (depreciation) in the Statements of Assets and Liabilities, and in other assets in the Schedules of Investments. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared futures contracts. Daily fluctuations in the margin requirements for futures contracts are recorded as variation margin receivable or payable on the Statements of Assets and Liabilities. Upon entering into a futures contract, these Funds bore the risk of futures contracts' prices moving unexpectedly, in which case, the Funds might not have been able to achieve the anticipated benefits of the futures contract and might realize a loss. With futures, there is minimal counterparty credit risk to a Fund since futures are exchange traded and the exchange's clearing house, as the ultimate counterparty to all exchange traded futures, guarantees the futures against default.

The International Equity and International Index Funds are subject to foreign currency exchange risk in the normal course of pursuing their investment objectives. In an attempt to decrease exposure to this risk, both Funds may engage in portfolio hedging with the objective to protect against variations in exchange rates. Portfolio hedging involves the selling of forward foreign currency contracts with respect to the actual or anticipated portfolio security position denominated or quoted in the particular currency. These Funds bear the market risk that arise from changes in foreign currency rates and the potential for any credit risk should a counterparty fail to perform under a forward foreign currency contract, and as a result, might realize a loss. As of December 31, 2017, neither Fund has entered into a forward foreign currency contract.

**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

As of December 31, 2017, the fair values of derivative instruments, which are also disclosed in the Schedules of Investments, were as follows:

Fund	Derivatives not accounted for as hedging instruments	Asset Derivatives		Liability Derivatives	
		Statements of Assets and Liabilities Location	Value	Statements of Assets and Liabilities Location	Value
Large Cap Index Fund	Stock Index Futures Contracts	Variation Margin; Analysis of Net Assets - Net Unrealized Appreciation	\$83,997(a)	Variation Margin; Analysis of Net Assets - Net Unrealized Depreciation	\$—
Total			<u>\$83,997</u>		<u>\$—</u>
Small Cap Index Fund	Stock Index Futures Contracts	Variation Margin; Analysis of Net Assets - Net Unrealized Appreciation	\$28,370(a)	Variation Margin; Analysis of Net Assets - Net Unrealized Depreciation	\$—
Total			<u>\$28,370</u>		<u>\$—</u>
International Index Fund	Stock Index Futures Contracts	Variation Margin; Analysis of Net Assets - Net Unrealized Appreciation	\$ 317(a)	Variation Margin; Analysis of Net Assets - Net Unrealized Depreciation	\$—
Total			<u>\$ 317</u>		<u>\$—</u>

(a) Represents cumulative unrealized gain or loss on futures contracts. Variation margin disclosed on the Statements of Assets and Liabilities is for the last day of the period.

As of December 31, 2017, the effect of derivative instruments on the Statements of Operations was as follows:

Fund	Derivatives not accounted for as hedging instruments	Amount of Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Large Cap Index Fund	Stock Index Futures Contracts	\$1,763,794	\$ 14,806
Small Cap Index Fund	Stock Index Futures Contracts	398,856	33,530
International Index Fund	Stock Index Futures Contracts	246,392	(53,256)

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, the International Equity Fund and International Equity Index Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including certain forward foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and receivables to create a single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral and margin requirements differ by type of derivative. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract-specific for OTC derivatives (foreign currency exchange contracts). For financial reporting purposes, cash and non-cash collateral that has been pledged to cover obligations of a Fund, if any, are noted in the Schedules of Investments. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties.

Additionally, the netting of assets and liabilities is based on contractual netting/set-off provisions in the ISDA Master Agreement; however, in the event of a default or insolvency of a counterparty, a court could determine that such rights are not enforceable.

The Funds did not invest in any portfolio securities or enter into any derivative transactions with gross exposure on the Statement of Assets and Liabilities that could be netted subject to netting agreements as of December 31, 2017.

**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

As of December 31, 2017, the average quarterly balance of outstanding derivative instruments was as follows:

Fund	Futures Contracts	
	Average Number of Contracts Purchased	Average Notional Value of Contracts Purchased
Large Cap Index Fund	80	\$9,677,420
Small Cap Index Fund	60	4,239,835
International Index Fund	39	2,371,898

## 5. Income Taxes and Distributions to Shareholders

As of December 31, 2017, the Trust's management completed a review of uncertain tax positions taken by the Funds, if any, and determined that no tax liability was required for unrecognized tax benefits, and no additional disclosures were needed. Generally, the tax authorities can initiate examinations of tax returns within the three year period beginning on the date such returns are filed. As a result, some tax returns are still open and subject to examination. In addition, as of December 31, 2017, management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of December 31, 2017, each Fund's aggregate unrealized gains and losses for all investments based on cost for federal income tax purposes for the Funds were as follows:

Fund	Cost of Investments for Federal Tax Purposes	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Large Cap Equity Fund	\$ 63,123,912	\$ 19,009,822	\$ (1,001,093)	\$ 18,008,729
Small/Mid Cap Equity Fund	66,811,006	10,296,497	(1,830,307)	8,466,190
International Equity Fund	43,327,537	13,328,840	(1,421,743)	11,907,097
Large Cap Index Fund	417,129,023	338,552,327	(43,739,386)	294,812,941
Small Cap Index Fund	239,238,635	131,029,742	(30,583,887)	100,445,855
International Index Fund	267,736,452	118,319,324	(53,854,999)	64,464,325
Balanced Fund	70,028,172	29,382,524	(654,349)	28,728,175
Bond Fund	151,932,047	2,194,468	(747,437)	1,447,031
Money Market Fund	28,576,935	—	—	—

The differences, if any, between the cost of investments for federal income tax purposes and the cost of investments reflected on the Schedules of Investments may relate to one or more of the following: return of capital transactions, mark-to-market of Passive Foreign Investment Companies ("PFICs"), mark-to-market of non-PFICs, wash sales, open futures contracts unrealized gain (loss), partnership distributive share adjustments and deemed dividend distributions.

The Large Cap Equity, Small/Mid Cap Equity, International Equity, Large Cap Index, Small Cap Index, International Index, and Balanced Funds declare and pay dividend and capital gain distributions, if any, at least annually.

The Bond and Money Market Funds declare dividends daily and distribute dividends monthly on the last business day of the month. Capital gain distributions on these Funds, if any, are paid at least annually.

After utilizing capital loss carryforwards to offset realized capital gains in 2017, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. Future capital loss carryforward utilization in any given year may be subject to Internal Revenue Code limitations. As of December 31, 2017, if not applied, the carryforwards will expire as follows:

Fund	Utilized in 2017	Year of Expiration		Non Expiring		Total Capital Loss Carryforwards
		2018		Short-term	Long-term	
International Equity Fund	\$2,806,976	\$924,320		—	—	\$924,320

The International Equity Fund had a capital loss carryforward of \$827,605 that expired in 2017 and was reclassified from accumulated net realized gain (loss) to paid-in-capital on the Statement of Assets and Liabilities.

**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

Capital losses incurred on or after January 1, 2011 are permitted to carry forward indefinitely. These losses must be utilized prior to losses incurred before January 1, 2011. Therefore, any losses incurred prior to 2011 may be more likely to expire unused.

As of December 31, 2017, in accordance with federal tax regulations, the components of distributable earnings on a tax basis were as follows:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-term Gain</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Accumulated Capital and Other Losses</b>	<b>Total</b>
Large Cap Equity Fund	\$ 437,740	\$ 1,211,296	\$ 18,008,729	\$ —	\$ 19,657,765
Small/Mid Cap Equity Fund	188,464	750,525	8,466,192	—	9,405,181
International Equity Fund	357,829	—	11,912,049	(924,320)	11,345,558
Large Cap Index Fund	13,399,495	23,658,862	294,812,941	—	331,871,298
Small Cap Index Fund	181,651	1,970,800	100,445,854	—	102,598,305
International Index Fund	466,135	473,991	64,482,972	—	65,423,098
Balanced Fund	2,510,025	1,665,267	28,728,175	—	32,903,467
Bond Fund	—	24,714	1,447,031	—	1,471,745
Money Market Fund	—	—	—	—	—

The difference between these amounts and the undistributed net investment income reported on the Statements of Assets and Liabilities as of December 31, 2017 relates to one or more of the following: short-term capital gains, foreign currency contracts, mark-to-market of PFICs, mark-to-market of non-PFICs, post-October loss deferrals, and return of capital transactions.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatment for futures contracts, the timing of the recognition of net realized losses, the timing of Fund distributions, expiring capital loss carryforwards, and foreign currency transactions. As a result, net investment income and net realized gain or loss on investment transactions for a reporting period may differ from distributions during such period. Accordingly, each Fund may periodically make reclassifications for permanent differences among certain capital accounts without impacting its net asset value.

As of December 31, 2017, these reclassifications were as follows:

<b>Fund</b>	<b>Paid in Capital</b>	<b>Accumulated Net Realized Gain (Loss)</b>	<b>Net Unrealized Gain (Loss)</b>	<b>Accumulated Undistributed Net Investment Income (Loss)</b>
Large Cap Equity Fund	\$ —	\$ (1,381)	\$ —	\$ 1,381
Small/Mid Cap Equity Fund	(106)	(2,977)	—	3,083
International Equity Fund	(828,766)	813,407	—	15,359
Large Cap Index Fund	—	131,462	—	(131,462)
Small Cap Index Fund	—	26,891	—	(26,891)
International Index Fund	(17)	(256,973)	—	256,990
Balanced Fund	—	(45,554)	—	45,554



**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

The tax character of distributions was designated as follows for the years ended December 31, 2017 and December 31, 2016, respectively.

<b>2017</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gain</b>	<b>Total</b>
Large Cap Equity Fund	\$ 1,574,150	\$ 4,150,512	\$ 5,724,662
Small/Mid Cap Equity Fund	2,767,096	3,968,059	6,735,155
Large Cap Index Fund	12,843,321	17,364,153	30,207,474
Small Cap Index Fund	5,409,376	17,444,345	22,853,721
International Index Fund	9,117,495	3,632,907	12,750,402
Balanced Fund	2,232,978	3,204,554	5,437,532

<b>2016</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gain</b>	<b>Total</b>
Small Cap Index Fund	\$3,560,091	\$10,351,044	\$13,911,135
International Index Fund	7,971,943	2,699,694	10,671,637
Balanced Fund	2,209,504	2,716,333	4,925,837

For the remaining Funds, the tax distributions of ordinary income and long-term capital gains were the same as the distributions from net investment income and capital gains reflected in the Statements of Changes in Net Assets for the years ended December 31, 2017 and December 31, 2016.

## 6. Fees and Other Transactions with Affiliates

### *Investment Advisory and Management Services Agreement*

The Trust has entered into an investment advisory and management services agreement with SFIMC pursuant to which each Fund pays SFIMC an annual fee (accrued on a daily basis and paid monthly) at the following annual rates:

Large Cap Equity Fund	0.60% of average daily net assets
Small/Mid Cap Equity Fund	0.80% of average daily net assets
International Equity Fund	0.80% of average daily net assets
Large Cap Index Fund (a)(b)	0.13% on the first \$500 million 0.12% on the next \$250 million 0.11% on the next \$250 million 0.085% on the next \$2 billion 0.06% on amounts exceeding \$3 billion
Small Cap Index Fund (a)(b)	0.15% on the first \$150 million 0.13% on the next \$850 million 0.105% on the next \$2 billion 0.08% on amounts exceeding \$3 billion
International Index Fund (a)(b)	0.16% on the first \$150 million 0.14% on the next \$850 million 0.115% on the next \$2 billion 0.09% on amounts exceeding \$3 billion
Balanced Fund	None
Bond Fund	0.50% of average daily net assets
Money Market Fund (a)	0.10% of average daily net assets

(a) Through April 30, 2016, the investment advisory and management services fees for the Large Cap Index Fund, Small Cap Index Fund, International Index Fund and Money Market Fund were 0.24%, 0.40%, 0.55% and 0.40%, respectively.

(b) For purposes of calculating the breakpoints in the preceding table, the assets of the following funds are combined: S&P 500 Index Fund of the State Farm Mutual Fund Trust and the Large Cap Index Fund; Small Cap Index Fund of the State Farm Mutual Fund Trust and the Small Cap Index Fund; and International Index Fund of the State Farm Mutual Fund Trust and the International Index Fund.

SFIMC has agreed not to be paid an investment advisory and management services fee for performing its services for the Balanced Fund. However, SFIMC receives investment advisory fees from managing the underlying Funds in which the Balanced Fund invests.

**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

The Funds do not pay any direct or indirect discount, commission or other compensation for transfer agent services provided by SFIMC or for distribution and underwriting services provided by State Farm VP Management Corp.

SFIMC has engaged Bridgeway Capital Management, Inc. (“Bridgeway”) and Westwood Management Corp. (“Westwood”) as the investment sub-advisers to provide day-to-day portfolio management for the Large Cap Equity Fund; Bridgeway as the investment sub-adviser to provide day-to-day portfolio management for approximately one-half of the Small/Mid Cap Equity Fund; Marsico Capital Management, LLC (“Marsico”) and Northern Cross, LLC (“Northern Cross”) as the investment sub-advisers to provide day-to-day portfolio management for the International Equity Fund; and BlackRock Fund Advisors (“BlackRock”) as the investment sub-adviser to provide day-to-day portfolio management for the Large Cap Index, Small Cap Index and International Index Funds. Effective May 1, 2017, Rainier Investment Management, LLC (“Rainier”) ceased serving as investment sub-adviser to the Small/Mid Cap Equity Fund.

In accordance with the investment objective of the Fund or Funds each sub-advises, Bridgeway, Westwood, Marsico, Northern Cross, and BlackRock determine which securities to buy and sell, select the brokers and dealers to effect the transactions, and negotiate commissions. Bridgeway’s, Westwood’s, Rainier’s, Marsico’s, Northern Cross’s, and BlackRock’s sub-advisory fees for managing the respective portfolios are paid by SFIMC. No additional advisory fees are charged to the Funds for the services of the sub-advisers.

As of December 31, 2017, the following fees were earned by BlackRock, Bridgeway, Rainier, Westwood, Marsico, and Northern Cross for sub-advisory services (not all amounts earned were paid during the period):

<b>Fund</b>	<b>BlackRock</b>	<b>Bridgeway</b>	<b>Rainier (a)</b>	<b>Westwood</b>	<b>Marsico</b>	<b>Northern Cross</b>
Large Cap Equity Fund	\$ —	\$148,782	\$ —	\$118,030	\$ —	\$ —
Small/Mid Cap Equity Fund	—	211,891	62,098	—	—	—
International Equity Fund	—	—	—	—	131,324	141,364
Large Cap Index Fund	106,403	—	—	—	—	—
Small Cap Index Fund	108,265	—	—	—	—	—
International Index Fund	139,597	—	—	—	—	—
<b>Total Sub-Advisory Fees</b>	<b>\$354,265</b>	<b>\$360,673</b>	<b>\$62,098</b>	<b>\$118,030</b>	<b>\$131,324</b>	<b>\$141,364</b>

(a) Effective May 1, 2017, Rainier ceased serving as investment sub-adviser to the Small/Mid Cap Equity Fund.

***Expense Reduction Agreements***

With respect to each Fund, other than the Balanced, International Equity and International Index Funds, SFIMC has agreed to reimburse the expenses incurred by each Fund (other than the investment advisory and management services fee, acquired fund fees and expenses and custody fees in the case of the Large Cap Index Fund and the Small Cap Index Fund) that exceed 0.10% of such Fund’s average daily net assets. With respect to the Balanced Fund, SFIMC has agreed to reimburse all expenses incurred by the Fund other than acquired fund fees and expenses. With respect to the International Equity and International Index Funds, SFIMC has agreed to reimburse the expenses incurred by these Funds, other than the investment advisory and management services fee and acquired fund fees and expenses, that exceed 0.20% of the Fund’s average daily net assets. With respect to the Large Cap Index Fund and the Small Cap Index Fund, SFIMC has agreed to reimburse all custody fees. Prior-year reimbursements and waivers, if any, are not subject to recapture.

SFIMC has agreed to waive its fees to the extent necessary to prevent the Money Market Fund’s net investment income from decreasing below zero.

These expense reductions are voluntary and may be eliminated by SFIMC at any time.

Effective May 1, 2017, SFIMC contractually agreed to waive 0.29% of investment advisory and management services fees for the Small/Mid Cap Equity Fund producing a net fee of 0.51% (0.80% - 0.29%). SFIMC may not discontinue this waiver before April 30, 2018, without the consent of the Board.

***Line of credit***

State Farm Mutual Automobile Insurance Company (“Auto Company”), the parent company of SFIMC, has entered into a Line of Credit Agreement with the Trust. Under that agreement, a Fund may request and Auto Company, in its complete discretion, may lend money to a Fund for up to 30 days on an unsecured basis. Auto Company will not lend more than \$50 million at any one time to the Funds and to the other mutual funds advised by SFIMC. Under the agreement, a Fund will pay interest to Auto Company on any outstanding loan at a benchmark interest rate that approximates the rate that creditworthy corporate issuers pay on short-term commercial paper. The Funds did not borrow under the Line of Credit Agreement during the year ended December 31, 2017.

**STATE FARM VARIABLE PRODUCT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

***Officers and Trustees***

Certain officers and/or trustees of the Trust are also officers and/or directors of SFIMC. The Trust made no payments to its officers or trustees except for trustees' fees paid to or accrued for the Trust's independent trustees.

**7. Investment transactions**

For the year ended December 31, 2017, investment transactions (exclusive of short-term instruments) were as follows:

<b>Fund</b>	<b>Purchases (excluding U.S. Government Obligations)</b>	<b>Sales/Maturities (excluding U.S. Government Obligations)</b>	<b>Purchases of U.S. Government Obligations</b>	<b>Sales/Maturities of U.S. Government Obligations</b>
Large Cap Equity Fund	\$39,522,189	\$40,960,451	\$ —	\$ —
Small/Mid Cap Equity Fund	64,975,170	65,076,590	—	—
International Equity Fund	22,359,577	22,332,197	—	—
Large Cap Index Fund	18,782,810	50,521,112	—	—
Small Cap Index Fund	39,742,304	55,480,712	—	—
International Index Fund	11,006,183	11,663,989	—	—
Balanced Fund	3,617,832	4,840,000	—	—
Bond Fund	22,451,249	21,520,541	7,998,359	8,000,000

Cross trades for the year ended December 31, 2017 were executed by the Large Cap Index and Small Cap Index Funds pursuant to Rule 17a-7 under the Investment Company Act of 1940 with other mutual funds that are affiliated with BlackRock, but are not part of the State Farm family of funds. Cross trading is the buying or selling of portfolio securities between funds. At its regularly scheduled quarterly meetings, the Board of Trustees reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of each Fund for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

### STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY FUND

(For a share outstanding throughout each period)

	Year ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net asset value, beginning of period	\$11.93	\$12.04	\$12.91	\$11.38	\$ 8.61
<b>Income from Investment Operations</b>					
Net investment income(a)	0.13	0.12	0.13	0.12	0.10
Net gain (loss) on investments (both realized and unrealized)	2.71	0.84	0.06	1.68	2.77
Total from investment operations	<u>2.84</u>	<u>0.96</u>	<u>0.19</u>	<u>1.80</u>	<u>2.87</u>
<b>Less Distributions</b>					
Net investment income	(0.12)	(0.12)	(0.14)	(0.17)	(0.10)
Net realized gain	(0.92)	(0.95)	(0.92)	(0.10)	—
Total distributions	<u>(1.04)</u>	<u>(1.07)</u>	<u>(1.06)</u>	<u>(0.27)</u>	<u>(0.10)</u>
Net asset value, end of period	<u>\$13.73</u>	<u>\$11.93</u>	<u>\$12.04</u>	<u>\$12.91</u>	<u>\$11.38</u>
<b>Total Return</b>	23.81%	7.83%	1.33%	15.75%	33.33%
<b>Net assets, end of period (millions)</b>	\$ 81.0	\$ 66.9	\$ 63.8	\$ 63.4	\$ 55.0
<b>Ratios to average net assets assuming expense reductions</b>					
Expenses	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income	0.96%	0.99%	1.01%	0.98%	0.95%
<b>Ratios to average net assets absent expense reductions</b>					
Expenses	0.71%	0.70%	0.71%	0.73%	0.72%
Net investment income	0.95%	0.99%	1.00%	0.95%	0.93%
<b>Portfolio turnover rate</b>	55%	56%	52%	51%	68%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

**STATE FARM VARIABLE PRODUCT TRUST SMALL/MID CAP EQUITY FUND**

(For a share outstanding throughout each period)

	<u>Year ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net asset value, beginning of period	\$12.07	\$10.77	\$12.00	\$13.12	\$11.06
<b>Income from Investment Operations</b>					
Net investment income(a)	0.08	0.04	0.07	0.03	0.01
Net gain (loss) on investments (both realized and unrealized)	<u>1.34</u>	<u>1.36</u>	<u>(0.54)</u>	<u>0.62</u>	<u>3.83</u>
Total from investment operations	<u>1.42</u>	<u>1.40</u>	<u>(0.47)</u>	<u>0.65</u>	<u>3.84</u>
<b>Less Distributions</b>					
Net investment income	(0.08)	(0.04)	(0.08)	(0.03)	(0.12)
Net realized gain	<u>(1.15)</u>	<u>(0.06)</u>	<u>(0.68)</u>	<u>(1.74)</u>	<u>(1.66)</u>
Total distributions	<u>(1.23)</u>	<u>(0.10)</u>	<u>(0.76)</u>	<u>(1.77)</u>	<u>(1.78)</u>
Net asset value, end of period	<u>\$12.26</u>	<u>\$12.07</u>	<u>\$10.77</u>	<u>\$12.00</u>	<u>\$13.12</u>
<b>Total Return</b>	11.79%	13.01%	(3.99)%	4.94%	34.96%
<b>Net assets, end of period (millions)</b>	\$ 74.3	\$ 67.4	\$ 60.4	\$ 63.7	\$ 61.1
<b>Ratios to average net assets assuming expense reductions</b>					
Expenses	0.70%	0.90%	0.90%	0.90%	0.90%
Net investment income	0.65%	0.39%	0.61%	0.23%	0.09%
<b>Ratios to average net assets absent expense reductions</b>					
Expenses	0.92%	0.93%	0.93%	0.94%	0.95%
Net investment income	0.43%	0.36%	0.58%	0.19%	0.04%
<b>Portfolio turnover rate</b>	96%	106%	119%	103%	115%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

## STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY FUND

(For a share outstanding throughout each period)

	Year ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net asset value, beginning of period	\$ 9.84	\$10.44	\$10.54	\$11.34	\$ 9.76
<b>Income from Investment Operations</b>					
Net investment income(a)	0.06	0.06	0.07	0.08	0.12
Net gain (loss) on investments (both realized and unrealized)	<u>3.32</u>	<u>(0.60)</u>	<u>(0.09)</u>	<u>(0.75)</u>	<u>1.63</u>
Total from investment operations	<u>3.38</u>	<u>(0.54)</u>	<u>(0.02)</u>	<u>(0.67)</u>	<u>1.75</u>
<b>Less Distributions</b>					
Net investment income	(0.06)	(0.06)	(0.08)	(0.13)	(0.17)
Net realized gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.06)</u>	<u>(0.06)</u>	<u>(0.08)</u>	<u>(0.13)</u>	<u>(0.17)</u>
Net asset value, end of period	<u>\$13.16</u>	<u>\$ 9.84</u>	<u>\$10.44</u>	<u>\$10.54</u>	<u>\$11.34</u>
<b>Total Return</b>	34.35%	(5.17)%	(0.17)%	(5.96)%	17.97%
<b>Net assets, end of period (millions)</b>	\$ 55.7	\$ 41.6	\$ 44.2	\$ 44.4	\$ 47.4
<b>Ratios to average net assets assuming expense reductions</b>					
Expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income	0.51%	0.58%	0.59%	0.75%	1.10%
<b>Ratios to average net assets absent expense reductions</b>					
Expenses	1.13%	1.06%	1.12%	1.23%	1.18%
Net investment income	0.38%	0.52%	0.47%	0.52%	0.92%
<b>Portfolio turnover rate</b>	46%	104%	122%	98%	77%

(a) Average shares outstanding for the period were used to calculate net investment income per share.



**STATE FARM VARIABLE PRODUCT TRUST LARGE CAP EQUITY INDEX FUND**

(For a share outstanding throughout each period)

	<b>Year ended December 31,</b>				
	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>
Net asset value, beginning of period	\$19.24	\$18.53	\$19.32	\$17.85	\$14.10
<b>Income from Investment Operations</b>					
Net investment income(a)	0.40	0.38	0.35	0.33	0.29
Net gain (loss) on investments (both realized and unrealized)	<u>3.72</u>	<u>1.73</u>	<u>(0.15)</u>	<u>1.97</u>	<u>4.16</u>
Total from investment operations	<u>4.12</u>	<u>2.11</u>	<u>0.20</u>	<u>2.30</u>	<u>4.45</u>
<b>Less Distributions</b>					
Net investment income	(0.40)	(0.40)	(0.34)	(0.31)	(0.30)
Net realized gain	<u>(0.58)</u>	<u>(1.00)</u>	<u>(0.65)</u>	<u>(0.52)</u>	<u>(0.40)</u>
Total distributions	<u>(0.98)</u>	<u>(1.40)</u>	<u>(0.99)</u>	<u>(0.83)</u>	<u>(0.70)</u>
Net asset value, end of period	<u>\$22.38</u>	<u>\$19.24</u>	<u>\$18.53</u>	<u>\$19.32</u>	<u>\$17.85</u>
<b>Total Return</b>	21.70%	11.74%	1.12%	13.37%	32.01%
<b>Net assets, end of period (millions)</b>	\$713.2	\$627.1	\$603.1	\$637.1	\$599.5
<b>Ratios to average net assets</b>					
Expenses(b)(c)	0.15%	0.19%	0.29%	0.28%	0.29%
Net investment income	1.92%	2.01%	1.80%	1.75%	1.80%
<b>Portfolio turnover rate</b>	3%	3%	3%	3%	3%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

(b) The expense ratios include the effect of expense reduction changes.

(c) The expense ratio includes the effect of expense reimbursements that are less than 0.01%.

## STATE FARM VARIABLE PRODUCT TRUST SMALL CAP EQUITY INDEX FUND

(For a share outstanding throughout each period)

	Year ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net asset value, beginning of period	\$13.63	\$11.78	\$13.46	\$13.99	\$10.85
<b>Income from Investment Operations</b>					
Net investment income(a)	0.16	0.15	0.11	0.11	0.09
Net gain (loss) on investments (both realized and unrealized)	1.83	2.33	(0.74)	0.51	4.05
Total from investment operations	<u>1.99</u>	<u>2.48</u>	<u>(0.63)</u>	<u>0.62</u>	<u>4.14</u>
<b>Less Distributions</b>					
Net investment income	(0.16)	(0.16)	(0.12)	(0.11)	(0.11)
Net realized gain	(0.89)	(0.47)	(0.93)	(1.04)	(0.89)
Total distributions	<u>(1.05)</u>	<u>(0.63)</u>	<u>(1.05)</u>	<u>(1.15)</u>	<u>(1.00)</u>
Net asset value, end of period	<u>\$14.57</u>	<u>\$13.63</u>	<u>\$11.78</u>	<u>\$13.46</u>	<u>\$13.99</u>
<b>Total Return</b>	14.55%	20.96%	(4.86)%	4.37%	38.27%
<b>Net assets, end of period (millions)</b>	\$340.4	\$315.3	\$276.2	\$306.2	\$309.2
<b>Ratios to average net assets assuming expense reductions</b>					
Expenses(b)	0.22%	0.30%	0.49%	0.48%	0.49%
Net investment income	1.11%	1.23%	0.84%	0.76%	0.68%
<b>Ratios to average net assets absent expense reductions</b>					
Expenses	0.23%	0.31%	0.50%	0.49%	0.50%
Net investment income	1.10%	1.22%	0.83%	0.75%	0.67%
<b>Portfolio turnover rate</b>	12%	15%	14%	15%	13%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

(b) The expense ratios include the effect of expense reduction changes.

## STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND

(For a share outstanding throughout each period)

	Year ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net asset value, beginning of period	\$11.84	\$12.21	\$12.76	\$14.01	\$11.86
<b>Income from Investment Operations</b>					
Net investment income(a)	0.36	0.34	0.31	0.44	0.31
Net gain (loss) on investments (both realized and unrealized)	<u>2.65</u>	<u>(0.24)</u>	<u>(0.45)</u>	<u>(1.26)</u>	<u>2.18</u>
Total from investment operations	<u>3.01</u>	<u>0.10</u>	<u>(0.14)</u>	<u>(0.82)</u>	<u>2.49</u>
<b>Less Distributions</b>					
Net investment income	(0.40)	(0.35)	(0.30)	(0.43)	(0.34)
Net realized gain	<u>(0.17)</u>	<u>(0.12)</u>	<u>(0.11)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.57)</u>	<u>(0.47)</u>	<u>(0.41)</u>	<u>(0.43)</u>	<u>(0.34)</u>
Net asset value, end of period	<u>\$14.28</u>	<u>\$11.84</u>	<u>\$12.21</u>	<u>\$12.76</u>	<u>\$14.01</u>
<b>Total Return</b>	25.40%	0.90%	(1.16)%	(5.88)%	20.96%
<b>Net assets, end of period (millions)</b>	\$334.2	\$275.5	\$280.9	\$290.8	\$316.8
<b>Ratios to average net assets</b>					
Expenses(b)(c)	0.26%	0.42%	0.68%	0.64%	0.67%
Net investment income	2.69%	2.83%	2.31%	3.12%	2.41%
<b>Portfolio turnover rate</b>	4%	3%	3%	3%	3%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

(b) The expense ratios include the effect of expense reduction changes.

(c) The expense ratio includes the effect of expense reimbursements that are less than 0.01%.

## STATE FARM VARIABLE PRODUCT TRUST STOCK AND BOND BALANCED FUND

(For a share outstanding throughout each period)

	Year ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net asset value, beginning of period	\$15.87	\$15.56	\$16.12	\$15.44	\$13.54
<b>Income from Investment Operations</b>					
Net investment income(a)	0.35	0.37	0.34	0.34	0.33
Net gain (loss) on investments (both realized and unrealized)	1.84	0.84	(0.16)	1.07	2.08
Total from investment operations	<u>2.19</u>	<u>1.21</u>	<u>0.18</u>	<u>1.41</u>	<u>2.41</u>
<b>Less Distributions</b>					
Net investment income	(0.38)	(0.37)	(0.37)	(0.34)	(0.32)
Net realized gain	(0.61)	(0.53)	(0.37)	(0.39)	(0.19)
Total distributions	<u>(0.99)</u>	<u>(0.90)</u>	<u>(0.74)</u>	<u>(0.73)</u>	<u>(0.51)</u>
Net asset value, end of period	<u>\$17.07</u>	<u>\$15.87</u>	<u>\$15.56</u>	<u>\$16.12</u>	<u>\$15.44</u>
<b>Total Return</b>	13.96%	7.90%	1.11%	9.43%	17.97%
<b>Net assets, end of period (millions)</b>	\$ 99.3	\$ 91.5	\$ 90.3	\$ 95.0	\$ 90.4
<b>Ratios to average net assets assuming expense reductions</b>					
Expenses(b)	0.00%	0.00%	0.00%	0.00%	0.00%
Net investment income	2.09%	2.33%	2.11%	2.15%	2.23%
<b>Ratios to average net assets absent expense reductions</b>					
Expenses(b)	0.09%	0.08%	0.08%	0.07%	0.08%
Net investment income	2.00%	2.25%	2.03%	2.08%	2.15%
<b>Portfolio turnover rate</b>	4%	6%	4%	4%	8%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

(b) Expense ratios relate to the Balanced Fund only and do not reflect acquired fund fees and expenses.

**STATE FARM VARIABLE PRODUCT TRUST BOND FUND**

(For a share outstanding throughout each period)

	<b>Year ended December 31,</b>				
	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>
Net asset value, beginning of period	\$10.16	\$10.28	\$10.47	\$10.42	\$10.97
<b>Income from Investment Operations</b>					
Net investment income	0.26	0.29	0.29	0.31	0.33
Net gain (loss) on investments (both realized and unrealized)	<u>(0.04)</u>	<u>(0.07)</u>	<u>(0.18)</u>	<u>0.05</u>	<u>(0.55)</u>
Total from investment operations	<u>0.22</u>	<u>0.22</u>	<u>0.11</u>	<u>0.36</u>	<u>(0.22)</u>
<b>Less Distributions</b>					
Net investment income	(0.26)	(0.29)	(0.29)	(0.31)	(0.33)
Net realized gain	<u>(0.01)</u>	<u>(0.05)</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.27)</u>	<u>(0.34)</u>	<u>(0.30)</u>	<u>(0.31)</u>	<u>(0.33)</u>
Net asset value, end of period	<u>\$10.11</u>	<u>\$10.16</u>	<u>\$10.28</u>	<u>\$10.47</u>	<u>\$10.42</u>
<b>Total Return</b>	2.15%	2.08%	1.01%	3.52%	(2.06)%
<b>Net assets, end of period (millions)</b>	\$154.6	\$155.4	\$161.0	\$167.2	\$168.8
<b>Ratios to average net assets</b>					
Expenses(a)	0.60%	0.58%	0.59%	0.58%	0.58%
Net investment income	2.53%	2.77%	2.77%	2.99%	3.06%
<b>Portfolio turnover rate</b>	19%	10%	9%	7%	14%

(a) The expense ratio includes the effect of expense reimbursements that are less than 0.01%.

**STATE FARM VARIABLE PRODUCT TRUST MONEY MARKET FUND**

(For a share outstanding throughout each period)

	<b>Year ended December 31,</b>				
	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Income from Investment Operations</b>					
Net investment income(a)	<u>0.01</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total from investment operations	<u>0.01</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Less Distributions</b>					
Net investment income(a)	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u><u>\$ 1.00</u></u>	<u><u>\$ 1.00</u></u>	<u><u>\$ 1.00</u></u>	<u><u>\$ 1.00</u></u>	<u><u>\$ 1.00</u></u>
<b>Total Return</b>	0.64%	0.05%	0.00%	0.00%	0.00%
<b>Net assets, end of period (millions)</b>	\$ 28.5	\$ 30.4	\$ 31.6	\$ 34.0	\$ 35.9
<b>Ratios to average net assets assuming expense reductions</b>					
Expenses(b)	0.20%	0.30%(c)	0.10%(c)	0.07%(c)	0.08%(c)
Net investment income	0.63%	0.05%	0.00%	0.00%	0.00%
<b>Ratios to average net assets absent expense reductions</b>					
Expenses	0.41%	0.58%	0.71%	0.62%	0.63%
Net investment income	0.42%	(0.23)%	(0.61)%	(0.55)%	(0.55)%

(a) Net investment income and distributions represent less than \$0.01 per share in 2016.

(b) The expense ratios include the effect of expense reduction changes.

(c) The expense ratio includes the effect of the voluntary fee waiver from SFIMC described in Note 6 under *Fees and Other Transactions with Affiliates*.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Board of Trustees of the State Farm Variable Product Trust and Shareholders of the Large Cap Equity Fund, Small/Mid Cap Equity Fund, International Equity Fund, Large Cap Equity Index Fund, Small Cap Equity Index Fund, International Equity Index Fund, Stock and Bond Balanced Fund, Bond Fund and Money Market Fund:

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Large Cap Equity Fund, Small/Mid Cap Equity Fund, International Equity Fund, Large Cap Equity Index Fund, Small Cap Equity Index Fund, International Equity Index Fund, Stock and Bond Balanced Fund, Bond Fund and Money Market Fund (nine funds comprising the State Farm Variable Product Trust, hereafter referred to as the "Funds"), as of December 31, 2017, the related statements of operations for the year ended December 31, 2017, the statements of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2017 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2017, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Chicago, Illinois  
February 23, 2018

We have served as the auditor of one or more investment companies in State Farm Mutual Funds investment company group since 2011.

## Management Information – State Farm Variable Product Trust, December 31, 2017 (unaudited)

### I. Information about Non-Interested (Independent) Trustees of State Farm Variable Product Trust

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Length of Time Served and Term of Office</u>	<u>Principal Occupation(s) During the Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past 5 Years</u>
Thomas M. Mengler One State Farm Plaza Bloomington, Illinois 61710 Age 64	Trustee	Began service in 1998 and serves until successor is elected or appointed.	PRESIDENT – St. Mary’s University; TRUSTEE – State Farm Mutual Fund Trust, State Farm Associates’ Funds Trust.	28	None
Victor J. Boschini One State Farm Plaza Bloomington, Illinois 61710 Age 61	Trustee	Began service in 2001 and serves until successor is elected or appointed.	CHANCELLOR – Texas Christian University; TRUSTEE – State Farm Mutual Fund Trust, State Farm Associates’ Funds Trust.	28	None
David L. Vance One State Farm Plaza Bloomington, Illinois 61710 Age 65	Trustee	Began service in 2001 and serves until successor is elected or appointed.	EXECUTIVE DIRECTOR – Center for Talent Reporting, Inc. (nonprofit dedicated to improving the management of human capital); PRESIDENT/OWNER – Poudre River Press LLC (book publisher); CONSULTANT/PRESIDENT/OWNER – Manage Learning LLC (consults with organizations on learning strategy, governance, measurement and evaluation); ADJUNCT FACULTY – Bellevue University and University of Southern Mississippi; TRUSTEE – State Farm Mutual Fund Trust, State Farm Associates’ Funds Trust.	28	None
Alan R. Latschaw One State Farm Plaza Bloomington, Illinois 61710 Age 66	Trustee	Began service in 2005 and serves until successor is elected or appointed.	RETIRED; TRUSTEE – State Farm Mutual Fund Trust, State Farm Associates’ Funds Trust.	28	TRUSTEE – MainStay Funds (83 portfolios)
Anita M. Nagler One State Farm Plaza Bloomington, Illinois 61710 Age 61	Trustee	Began service in 2006 and serves until successor is elected or appointed.	DIRECTOR – Baron Capital Group, Inc. (investment adviser and distributor of mutual funds); PRIVATE INVESTOR; TRUSTEE – State Farm Mutual Fund Trust, State Farm Associates’ Funds Trust.	28	None
Diane L. Wallace One State Farm Plaza Bloomington, Illinois 61710 Age 59	Trustee	Began service in 2013 and serves until successor is elected or appointed.	RETIRED; TRUSTEE – State Farm Mutual Fund Trust, State Farm Associates’ Funds Trust.	28	TRUSTEE – Janus Investment Funds (65 portfolios)

## Management Information – State Farm Variable Product Trust, December 31, 2017 (unaudited)

### II. Information about Interested Trustees/Officers of State Farm Variable Product Trust

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Length of Time Served and Term of Office</u>	<u>Principal Occupation(s) During the Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past 5 Years</u>
Joe R. Monk, Jr.* One State Farm Plaza Bloomington, Illinois 61710 Age 54	Trustee, President and Chairperson of the Board	Began service as Trustee in 2015 and serves until successor is elected or appointed. Began service as President and Chairperson of the Board in 2015 and serves until removed.	SENIOR VICE PRESIDENT, CHIEF ADMINISTRATIVE OFFICER – State Farm Life Insurance Company; SENIOR VICE PRESIDENT – MUTUAL FUNDS and VICE PRESIDENT – HEALTH – State Farm Mutual Automobile Insurance Company; DIRECTOR and SENIOR VICE PRESIDENT – State Farm Investment Management Corp., State Farm VP Management Corp.; TRUSTEE, PRESIDENT and CHAIRPERSON OF THE BOARD (since 6/2015) and SENIOR VICE PRESIDENT (3/2011 – 6/2015) – State Farm Mutual Fund Trust, State Farm Associates' Funds Trust.	28	None
Paul J. Smith* One State Farm Plaza Bloomington, Illinois 61710 Age 54	Trustee, Senior Vice President, and Treasurer	Began service as Trustee in 2015 and serves until successor is elected or appointed. Began service in June 2011 as Senior Vice President and in December 2012 as Treasurer and serves until removed.	EXECUTIVE VICE PRESIDENT – State Farm Mutual Automobile Insurance Company; DIRECTOR and SENIOR VICE PRESIDENT – State Farm Investment Management Corp., State Farm VP Management Corp.; TRUSTEE (since 1/2015), SENIOR VICE PRESIDENT, and TREASURER – State Farm Mutual Fund Trust, State Farm Associates' Funds Trust.	28	None

\* Messrs. Monk and Smith are "interested" Trustees as defined by the Investment Company Act of 1940 because of their respective positions with State Farm Variable Product Trust, State Farm VP Management Corp., State Farm Investment Management Corp. and with the affiliates of these companies.

## Management Information – State Farm Variable Product Trust, December 31, 2017 (unaudited)

### III. Information about Officers of State Farm Variable Product Trust

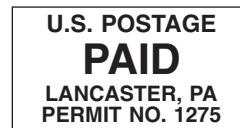
Name, Address, and Age	Position(s) Held with Fund	Length of Time Served and Term of Office	Principal Occupation(s) During the Past 5 Years
Lisa Stewart One State Farm Plaza Bloomington, Illinois 61710 Age 48	Vice President	Began service in December 2015 and serves until removed.	VICE PRESIDENT – LIFE/HEALTH and MUTUAL FUNDS (since 10/2015), VICE PRESIDENT – AGENCY (1/2014 – 10/2015), VICE PRESIDENT AGENCY – CUSTOMER CARE CENTER (1/2013 – 1/2014), and VICE PRESIDENT OPERATIONS – ENTERPRISE SERVICES (9/2011 – 1/2013) – State Farm Mutual Automobile Insurance Company; VICE PRESIDENT (since 12/2015) – State Farm Investment Management Corp., State Farm VP Management Corp.; VICE PRESIDENT (since 12/2015) – State Farm Mutual Fund Trust, State Farm Associates' Funds Trust.
Mark D. Mikel Three State Farm Plaza Bloomington, Illinois 61791 Age 47	Vice President and Secretary	Began service in December 2012 and serves until removed.	ASSISTANT VICE PRESIDENT – MUTUAL FUNDS – State Farm Mutual Automobile Insurance Company; VICE PRESIDENT – FINANCIAL AND SECRETARY (since 3/2013) and ASSISTANT SECRETARY-TREASURER (12/2007 – 3/2013) – State Farm Investment Management Corp., State Farm VP Management Corp.; VICE PRESIDENT AND SECRETARY – State Farm Mutual Fund Trust, State Farm Associates' Funds Trust.
David R. Grizzle Three State Farm Plaza Bloomington, Illinois 61791 Age 58	Chief Compliance Officer and Assistant Secretary- Treasurer	Began service as Assistant Secretary-Treasurer in 2001 and as Chief Compliance Officer in 2006 and serves until removed.	CHIEF COMPLIANCE OFFICER and ASSISTANT SECRETARY-TREASURER – State Farm Mutual Fund Trust, State Farm Associates' Funds Trust; CHIEF COMPLIANCE OFFICER, TREASURER (since 3/2016), and ASSISTANT SECRETARY-TREASURER (3/2001 – 3/2016) – State Farm Investment Management Corp.; TREASURER (since 3/2016) and ASSISTANT SECRETARY-TREASURER (3/2001 – 3/2016) – State Farm VP Management Corp.
Joseph P. Young One State Farm Plaza Bloomington, Illinois 61710 Age 54	Vice President	Began service in December 2011 and serves until removed.	VICE PRESIDENT – FIXED INCOME – State Farm Mutual Automobile Insurance Company; VICE PRESIDENT – State Farm Investment Management Corp.; VICE PRESIDENT – State Farm Mutual Fund Trust, State Farm Associates' Funds Trust.

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees of the Trust, and the SAI is available without charge upon request. Call toll-free 1-888-702-2307 to request a copy of the SAI.

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State Farm VP Management Corp  
(Underwriter and Distributor of Securities Products)  
One State Farm Plaza  
Bloomington, IL 61710-0001



**PRESORTED STANDARD**

<b>Not FDIC Insured</b>	<ul style="list-style-type: none"><li>• May Lose Value</li><li>• No Bank Guarantee</li></ul>
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