QUESTIONS & ANSWERS

We recommend that you read the complete Combined Prospectus/Proxy Statement. For your convenience, we have provided a brief overview of the proposals to be voted on.

Q: Why is a shareholder meeting being held?

A: You owned interests in Bond Fund, International Equity Index Fund, Large Cap Equity Index Fund, Money Market Fund, Small Cap Equity Index Fund and/or Stock and Bond Balanced Fund (each, a "Target Fund" and collectively, the "Target Funds"), each a series of State Farm Variable Product Trust (the "Target Trust"), as of the close of business on May 25, 2018. Although you are not directly a shareholder of any Target Fund, as the owner of a variable annuity contract or variable life insurance contract (a "Variable Contract," the owners of which are referred to as "Contract Owners") issued by State Farm Life Insurance Company or State Farm Life & Accident Assurance Company (each, a "State Farm Insurance Company" and together, the "State Farm Insurance Companies"), you have the right to instruct your State Farm Insurance Company how to vote shares of the Target Fund(s) that are attributable to your Variable Contract at the joint special meeting of shareholders of the Target Funds (the "Special Meeting") to be held on Friday, September 14, 2018 at 8:00 a.m. (Central time). For convenience, we refer to Contract Owners as "shareholders" in certain instances.

At the Special Meeting, the State Farm Insurance Companies, as shareholders of each Target Fund, will be asked to approve an Agreement and Plan of Reorganization (each, a "Reorganization Agreement") between the Target Trust, on behalf of the Target Fund, and BlackRock Variable Series Funds, Inc. or BlackRock Variable Series Funds II, Inc. (each, an "Acquiring Corporation"), as applicable, on behalf of a corresponding series advised by BlackRock Advisors, LLC ("BAL"), as set out in the following table under the heading "Acquiring Funds" (each, an "Acquiring Fund" and collectively, the "Acquiring Funds" and together with the Target Funds, the "Funds"):

Target Funds	Acquiring Funds
Bond Fund	BlackRock Total Return V.I. Fund, a series of BlackRock Variable Series Funds II, Inc.
International Equity Index Fund	BlackRock International Index V.I. Fund, a series of BlackRock Variable Series Funds, Inc.
Large Cap Equity Index Fund	BlackRock S&P 500 Index V.I. Fund, a series of BlackRock Variable Series Funds, Inc.
Money Market Fund	BlackRock Government Money Market V.I. Fund, a series of BlackRock Variable Series Funds, Inc.
Small Cap Equity Index Fund	BlackRock Small Cap Index V.I. Fund, a series of BlackRock Variable Series Funds, Inc.
Stock and Bond Balanced Fund	BlackRock iShares® Dynamic Allocation V.I. Fund, a series of BlackRock Variable Series Funds, Inc.

Each Reorganization Agreement provides for (i) the transfer and delivery of all of the assets of a Target Fund to the corresponding Acquiring Fund in exchange for the assumption by the Acquiring Fund of certain stated liabilities of the Target Fund and newly-issued shares of the Acquiring Fund (the "Acquiring Fund Shares"); (ii) the distribution of the Acquiring Fund Shares (including fractional Acquiring Fund Shares) by the Target Fund to its shareholders; and (iii) the termination, dissolution and liquidation of the Target Fund as a series of the Target Trust (a "Reorganization"). Each Acquiring Fund, following completion of the applicable Reorganization, may be referred to as a "Combined Fund." The Reorganizations are described herein and throughout the Combined Prospectus/Proxy Statement as Proposal 1a, 1b, 1c, 1d, 1e and 1f.

Each Target Fund and its corresponding Acquiring Fund pursue similar investment objectives, although there are some differences. Each Target Fund and its corresponding Acquiring Fund also employ similar investment strategies to achieve their respective investment objectives, although there are some differences.

Each Reorganization is not contingent upon the approval of any other Reorganization. If any Reorganization is not consummated, then the Target Fund for which such Reorganization was not consummated would continue to exist and the Board of Trustees of the Target Trust (the "Target Board") will consider what action, if any, to take, which may include seeking a merger with a different fund, the liquidation of the applicable Target Fund or continuing current operations of such Target Fund. It is currently anticipated that, if approved by shareholders, the closing date for each Reorganization may vary, but all closings are expected to be completed by the fourth quarter of 2018.

In addition, the State Farm Insurance Companies will be asked to approve the elimination of Stock and Bond Balanced Fund's fundamental investment restriction on investments, which provides that the Target Fund will not invest in securities other than securities of other registered investment companies or registered unit investment trusts that are part of the State Farm group of investment companies (as defined in the 1940 Act), U.S. Government securities, or short-term paper (the "Investment Restriction"). The elimination of the Investment Restriction is necessary to permit Stock and Bond Balanced Fund to invest in mutual funds and exchange traded funds advised by BAL or its affiliates or in other securities in connection with the proposed realignment of the Target Fund's portfolio with that of its corresponding Acquiring Fund prior to the closing of the proposed Reorganization. In addition, the Investment Restriction is not required by the 1940 Act, and it limits the ability of the Target Fund to invest in a broader range of securities. As such, the elimination of the Investment Restriction is intended to benefit Stock and Bond Balanced Fund and its shareholders by providing the Target Fund with greater investment flexibility. In particular, the holdings of Stock and Bond Balanced Fund consist of the shares of Large Cap Equity Index Fund and Bond Fund, each of which (along with all the other series of the Target Trust) State Farm Investment Management Corp., the Target Funds' investment adviser ("SFIMC"), separately is proposing to reorganize into other mutual funds advised by BAL or its affiliates as contemplated in the Combined Prospectus/Proxy Statement. Accordingly, if each reorganization of the other series of the Target Trust is approved and completed and Stock and Bond Balanced Fund's Investment Restriction is not eliminated, there will be no underlying State Farm mutual funds in which Stock and Bond Balanced Fund may invest. The Reorganization for Stock and Bond Balanced Fund will not occur unless shareholders also approve the elimination of the Investment Restriction. If shareholders approve the elimination of the Investment Restriction, such change will take effect, regardless of whether shareholders approve the Reorganization, and the Target Board will consider what actions to take, if any, with respect to Stock and Bond Balanced Fund, including, but not limited to, liquidation. The proposal to eliminate the Investment Restriction of Stock and Bond Balanced Fund is described herein and throughout the Combined Prospectus/Proxy Statement as Proposal 2.

Lastly, the State Farm Insurance Companies will be asked to transact such other business as permitted by applicable law and as may properly come before the Special Meeting ("Proposal 3"). Proposals 1, 2 and 3 are collectively described herein and throughout the Combined Prospectus/Proxy Statement as the Proposals and each as a Proposal.

If the shareholders of each Target Fund approve Proposal 1 and Proposal 2, as applicable, and its Reorganization is completed, the Target Fund's shareholders will become shareholders of the corresponding Acquiring Fund, and the Target Fund will be terminated, dissolved and liquidated as a series of the Target Trust. Please refer to the Combined Prospectus/Proxy Statement for a detailed explanation of the Proposals and for a more complete description of each Acquiring Fund.

Q: How does the Target Board suggest that I vote?

A: After considering the fees and expenses, performance, investment objective and strategies of each Acquiring Fund and the terms and conditions of each Reorganization, including the tax consequences, the Target Board, including all of the Trustees who are not "interested persons" (as defined in the 1940 Act) of the Target Trust, has determined that each Proposal is in the best interests of the applicable Target Fund and, therefore, unanimously recommends that you provide voting instructions "FOR" each of Proposal 1 and Proposal 2, as applicable.

Q: In the Reorganization for my Target Fund, what class of Acquiring Fund Shares of the corresponding Acquiring Fund will I receive?

A: Shareholders of each Target Fund will receive Class I shares, including fractional Acquiring Fund Shares, if any, of the corresponding Acquiring Fund. Certain Acquiring Funds also offer Class II and/or Class III shares, which will not be issued in the Reorganizations. Share class selection was primarily based on shareholder eligibility requirements of each share class of both the Target Funds and the Acquiring Funds and on the lack of a distribution fee for each share class. In addition, similarities in shareholder services and expenses were considered.

Q: Who will advise each Combined Fund once a Reorganization is completed?

A: Each Acquiring Fund is advised by BAL, and each Combined Fund is expected to continue to be advised by BAL once the applicable Reorganization is completed. BAL is an investment adviser to certain BlackRock mutual funds and is an indirect, wholly owned subsidiary of BlackRock, Inc.

Q: How will the Reorganizations affect Fund fees and expenses?

A: Assuming the Reorganizations had each occurred on December 31, 2017, a Combined Fund would have, as set forth in the table below: (i) a gross total annual fund operating expense ratio for its Class I shares that is the same as, or higher or lower than, that of its respective Target Fund prior to the applicable Reorganization, and (ii) a net annual fund operating expense ratio (*i.e.*, the annual fund operating expense ratio after waivers and reimbursements under a contractual expense limitation agreement) for its Class I shares that is the same as, or lower than, that of its respective Target Fund prior to the applicable Reorganization, except that the net annual fund operating expense ratio for BlackRock Government Money Market V.I. Fund would be higher than that of its respective Target Fund after taking into account the Target Fund's voluntary expense limitation.

Target Fund Name	Combined Fund Gross Total Annual Fund Operating Ratio Expected to be Same/Lower/Higher than the Target Fund	Combined Fund Net Annual Fund Operating Expense Ratio Expected to be Same/Lower/Higher than the Target Fund
Bond Fund	Higher	Same
International Equity Index Fund	Lower	Lower
Large Cap Equity Index Fund	Same	Same
Money Market Fund	Higher	Higher*
Small Cap Equity Index Fund	Lower	Lower
Stock and Bond Balanced Fund	Higher	Higher**

* After giving effect to contractual and voluntary expense limitations of Money Market Fund. Excluding the effect of the voluntary expense limitation, the Combined Fund is expected to have a net annual fund operating expense ratio that is lower than that of the current expense ratio for Money Market Fund.

** After giving effect to contractual and voluntary expense limitations of Stock and Bond Balanced Fund. Excluding the effect of the voluntary expense limitation, the Combined Fund is expected to have a net annual fund operating expense ratio that is the same as that of the current expense ratio for Stock and Bond Balanced Fund.

BAL has agreed to continue each Combined Fund's contractual expense limitation agreement through April 30, 2021. With respect to each of BlackRock International Index V.I. Fund and BlackRock Small Cap Index V.I. Fund, this analysis is based on the estimated fees and expenses of such Acquiring Fund as of its commencement of operations, as each such Acquiring Fund is recently organized and had no outstanding shares as of the date of the Combined Prospectus/Proxy Statement. With respect to BlackRock Total Return V.I. Fund, this analysis is based on the fees and expenses of its Predecessor Fund (as defined in the Combined Prospectus/Proxy Statement), as the Acquiring Fund is recently organized and had no outstanding shares as of the date of the Combined Prospectus/Proxy Statement.

Q: Will I have to pay any sales charge, commission or other similar fee in connection with the Reorganization of my Target Fund?

A: No, you will not have to pay any sales charge, commission or other similar fee in connection with the Reorganization.

Q: What happens to the shares attributable to my Variable Contract if the Reorganization of my Target Fund is approved? Will I have to take any action if such Reorganization is approved?

A: If the Reorganization of your Target Fund is approved, no action is required on your part. Following approval, the shares attributable to your Variable Contract will automatically be exchanged for Class I shares of the corresponding Acquiring Fund on the date of the completion of the Reorganization. With respect to the Reorganization of Stock and Bond Balanced Fund, the Reorganization of such Target Fund, if approved, will only occur if Proposal 2 is also approved. The aggregate NAV of the Acquiring Fund Shares you receive in the Reorganization will be equal to the aggregate NAV of the shares you own in the Target Fund immediately prior to the Reorganization. No certificates for shares will be issued in connection with the Reorganizations.

Q: What happens if shareholders of one or more Target Funds do not approve the Proposal(s) of their Target Fund(s)?

A: If the shareholders of a Target Fund do not approve their Target Fund's Proposal(s), the Reorganization of that Target Fund will not occur as contemplated in the Combined Prospectus/Proxy Statement, and the Target Board will consider other alternatives for the Target Fund in light of the best interests of shareholders, which may include seeking a reorganization with a different fund or the liquidation of the Target Fund. If a Reorganization does not occur, SFIMC will promptly notify shareholders of that Target Fund as to the status of the transaction. Those Reorganizations that are approved will occur as contemplated in the Combined Prospectus/Proxy Statement. Each Reorganization is not contingent upon the approval of any other Reorganization.

With respect to Stock and Bond Balanced Fund, if the Reorganization is not approved, but the Proposal to eliminate the Investment Restriction is approved, such Proposal will take effect, regardless of whether shareholders approve the Reorganization for such Target Fund.

Q: Will my Target Fund's Reorganization create a taxable event for me under U.S. Federal law?

A: Each Reorganization is expected to qualify as a tax-free "reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In general, if the Reorganizations so qualify, the Target Funds and the Acquiring Funds will not recognize gain or loss for U.S. federal income tax purposes from the transactions contemplated by the Reorganizations (except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Funds' taxable year due to the Reorganizations or as a result of the transfer of certain assets). As a condition to the closing of the Reorganizations, the applicable Acquiring Corporation, on behalf of each relevant Acquiring Fund, and the Target Trust, on behalf of each Target Fund, will receive an opinion from Dechert LLP to the effect that the corresponding Reorganization will qualify as a tax-free reorganization under Section 368 of the Code. An opinion of counsel is not binding on the Internal Revenue Service (the "IRS") or any court and thus does not preclude the IRS from asserting, or a court from rendering, a contrary position.

<u>International Equity Index Fund, Large Cap Equity Index Fund, Money Market Fund and Small Cap Equity Index Fund</u>

The portfolio managers of each of BlackRock International Index V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Government Money Market V.I. Fund and BlackRock Small Cap Index V.I. Fund do not anticipate disposing of, or requesting the disposition of, more than 5% of the holdings of International Equity Index Fund, Large Cap Equity Index Fund, Money Market Fund and Small Cap Equity Index Fund, respectively, in preparation for, or as a result of, the Reorganizations, other than in connection with the ordinary course of business. Consequently, minimal transaction costs are anticipated to be incurred in restructuring the portfolio holdings of these Target Funds in connection with their Reorganizations.

Stock and Bond Balanced Fund

While the portfolio managers of BlackRock iShares® Dynamic Allocation V.I. Fund do not anticipate disposing of a material portion of Stock and Bond Balanced Fund's holdings following the closing of the Reorganization, if Proposal 2 is approved, they anticipate requesting the disposition of all of the holdings of the Target Fund in preparation for the Reorganization. The extent of these sales is primarily due to the fact that the holdings of Stock and Bond Balanced Fund consist of the shares of Large Cap Equity Index Fund and Bond Fund, each of which SFIMC separately is proposing to reorganize into other mutual funds advised by BAL or its affiliates as set forth in this Combined Prospectus/Proxy Statement. SFIMC anticipates that Stock and Bond Balanced Fund will utilize the proceeds from such sales to realign its portfolio with BlackRock iShares® Dynamic Allocation V.I. Fund prior to the closing of the Reorganization. During this period, Stock and Bond Balanced Fund may deviate from its principal investment strategies. SFIMC has estimated that the portfolio transaction costs relating to the realignment of the Target Fund's portfolio prior to the Reorganization will be minimal.

Bond Fund

No significant accounting policies will change as a result of the proposed Reorganization, specifically, policies regarding valuation and Subchapter M compliance. As of December 31, 2017, all the securities held by the Bond Fund comply with the compliance guidelines and/or investment restrictions of BlackRock Total Return V.I. Fund. The portfolio managers of BlackRock Total Return V.I. Fund anticipate disposing of a significant portion (approximately 50%) of the securities of Bond Fund acquired in the Reorganization in connection with realigning the Combined Fund's portfolio in a manner consistent with its investment process. The portfolio managers of BlackRock Total Return V.I. Fund anticipate that the portfolio securities of Bond Fund to be sold following the Reorganization will consist mainly of corporate bonds. The sale of these portfolio securities would increase the transaction costs incurred by the Combined Fund. In addition, if the Reorganization is completed, the Combined Fund may use the proceeds from the sales to invest in agency mortgages, other securitized investments and other securities that match the existing investment strategies and exposures of the Acquiring Fund. The transaction costs relating to the sale of portfolio securities acquired from Bond Fund and in connection with the Combined Fund's investing in agency mortgages, other securitized investments and other securities are estimated to be approximately 0.06% of the Combined Fund's net assets following the Reorganization.

With respect to each Target Fund, the tax impact of any sales will depend on the difference between the price at which such portfolio holdings are sold and each Target Fund's tax basis in such holding. Any capital gains recognized in these sales on a net basis prior to the closing of the applicable Reorganization will be distributed, if required, to the shareholders of the relevant Target Fund, as capital gain dividends (to the extent of net realized long-term capital gains) and/or ordinary dividends (to the extent of net realized short-term capital gains) during or with respect to the year of sale. Any capital gains recognized in these sales on a net basis following the closing of the applicable Reorganization will be distributed, if required, to the Combined Fund's shareholders as capital gain dividends (to the extent of net realized long-term capital gains) and/or ordinary dividends (to the extent of net realized short-term capital gains) during or with respect to the year of sale.

At any time before the Reorganizations take place, a shareholder may redeem shares of the Target Funds. Generally, such redemptions would be taxable transactions. Contract Owners should consult their own tax adviser concerning adverse state or local tax consequences.

Q: Who will pay for the Reorganizations?

A: BAL or its affiliates will pay each Acquiring Fund's portion of the expenses incurred in connection with its respective Reorganization (including auditor and legal fees of the Acquiring Fund and the costs of preparing and filing the Combined Prospectus/Proxy Statement), other than legal fees associated with counsel to the directors who are not "interested persons" (as defined in the 1940 Act) (the "Independent Director Counsel Fees") of its respective Acquiring Corporation and any portfolio transaction costs relating to the realignment of the corresponding Target Fund's portfolio after its respective Reorganization. The Independent Director Counsel Fees, which are allocated based on each Acquiring Fund's net assets, are estimated to be $15,120 for Proposal 1a, $0 for Proposal 1b, $45,850 for Proposal 1c, $3,700 for Proposal 1d, $0 for Proposal 1e and $1,070 for Proposal 1f for the applicable Acquiring Fund and will be borne by BAL or its affiliates either directly for certain Acquiring Funds or indirectly for certain other Acquiring Funds due to expense caps applicable to such other Acquiring Funds. SFIMC or its affiliates will reimburse each Target Fund for the Target Fund's portion of the expenses incurred in connection with its respective Reorganization (including auditor and legal fees of the Target Fund, solicitation fees and the costs of printing and mailing the Combined Prospectus/Proxy Statement), which are estimated to be $194,000 for Proposal 1a, $289,000 for Proposal 1b, $388,000 for Proposal 1c, $348,000 for Proposal 1d, $287,000 for Proposal 1e and $70,000 for Proposal 1f and Proposal 2, other than any portfolio transaction costs relating to the realignment of the Target Fund's portfolio prior to its respective Reorganization. Portfolio transaction costs relating to the realignment of a Target Fund's portfolio with that of its corresponding Acquiring Fund, if any, prior to or after its respective Reorganization are estimated to be minimal. SFIMC or its affiliates will reimburse the Target Funds for expenses related to the Reorganizations simultaneously with the accrual of such expense on a Target Fund's financial statements. The simultaneous timing of the expense accrual and the reimbursement accrual will prevent Target Fund shareholders from bearing these costs prior to reimbursement.

Q: How do I provide voting instructions for Target Fund shares attributable to my Variable Contract?

A: Providing voting instructions is quick and easy! You can provide voting instructions for shares beneficially held through your Variable Contract by mail, telephone or Internet or in person at the Special Meeting. To provide voting instructions by mail, please mark your instructions on the enclosed voting instruction form(s) and sign, date and return the form(s) in the postage-paid envelope provided. To provide voting instructions by telephone or over the Internet, please have the voting instruction form(s) in hand and call the telephone number listed on the form(s) or go to the website address listed on the form(s) and follow the instructions.

If you wish to vote in person at the Special Meeting, please complete each voting instruction form you receive and bring it to the Special Meeting. Even if you plan to attend the Special Meeting in person, please promptly follow the enclosed instructions to submit voting instructions by mail, telephone or Internet.

Whichever method you choose to provide voting instructions, please take the time to read the full text of the enclosed Combined Prospectus/Proxy Statement before you do so.

Q: When will the Reorganizations occur?

A: If approved by shareholders, and subject to certain other conditions, each Reorganization is expected to occur during the fourth quarter of 2018. A Reorganization will not take place if the Reorganization is not approved by that Target Fund's shareholders. Regardless of whether the Reorganization for Stock and Bond Balanced Fund is approved, the Reorganization for such Target Fund will not take place if Proposal 2 is not also approved by the Target Fund's shareholders.

Q: Whom do I contact if I have questions?

A: You may call Computershares Fund Services, our proxy solicitation firm, toll-free at (866) 209-6472.