

IMPORTANT INFORMATION TO HELP YOU UNDERSTAND AND VOTE ON THE PROPOSALS

Please read the enclosed proxy statement for a complete description of the proposals. However, as a quick reference, the following questions and answers provide a brief overview of the proposals.

Q 1. WHY AM I RECEIVING THIS PROXY STATEMENT?

A. You are receiving these proxy materials because (i) you are the owner of a variable universal life insurance contract or a variable deferred annuity contract (each, a "Contract" and together, the "Contracts") issued by State Farm Life Insurance Company or State Farm Life & Accident Assurance Company (each, an "Insurance Company" and together, the "Insurance Companies") and (ii) you have allocated some or all of your account value under your Contract to an investment option that invests in the Large Cap Equity Fund, Small/Mid Cap Equity Fund or the International Equity Fund (each, a "Liquidating Fund" and together, the "Liquidating Funds"), each a series of State Farm Variable Product Trust (the "Trust").

As is further explained below, the Trust is seeking shareholder consideration and approval of important proposals regarding the Liquidating Funds and the Contracts. The Insurance Companies are the sole shareholders of the Liquidating Funds. However, as a Contract owner with account value allocated to one or more Liquidating Funds as of May 25, 2018, you are being asked to provide voting instructions to the Insurance Company that issued your Contract on one or more proposals.

Q 2. WHAT PROPOSAL AM I BEING ASKED TO VOTE ON?

A. On May 23, 2018, the Board of Trustees of the Trust (the "Board") considered and approved the liquidation of the Liquidating Funds, contingent upon approval of a Plan of Substitution (the "Plan") by the Liquidating Funds' shareholders. The Plan was designed by the Insurance Companies, and the Board agreed to submit the Plan to the Liquidating Funds' shareholders for approval. The purpose of the proxy statement is to ask you to vote on the approval of the Plan.

Q 3. WHY DID THE BOARD APPROVE THE LIQUIDATIONS?

A. The Liquidating Funds were intended to offer Contract owners new investment options for their Contracts. However, the Liquidating Funds' assets have not grown enough to make the Liquidating Funds viable in the long-term, and there is no expectation that the Liquidating Funds will achieve significant asset growth in the foreseeable future. The inadequate growth of the Liquidating Funds is due in part to the Insurance Companies' decision to discontinue issuing new Contracts in the latter half of 2008. You are not voting on the liquidations. You are voting on whether to approve the Plan. The liquidations are contingent upon the approval of the Plan, however.

Q 4. WHAT IS THE “PLAN OF SUBSTITUTION?”

A. If the Plan is approved by the Liquidating Funds’ shareholders (based on Contract owners’ voting instructions), the Liquidating Funds will be liquidated. Under the Plan, to the extent Contract owners do not transfer their account values out of any investment option that invests in a Liquidating Fund to another investment option under their Contracts prior to liquidation, those account values will be automatically transferred by the Insurance Companies to the investment option that invests in the State Farm Variable Product Trust Money Market Fund (the “Substitute Fund” or the “Money Market Fund”). The automatic transfer is also referred to as the “substitution.” The substitution and the rights granted to Contract owners in connection therewith are described in more detail in the attached proxy statement.

Q 5. WHEN WILL THE SUBSTITUTION OCCUR?

A. If approved by shareholders, the liquidations and the proposed substitution are currently expected to occur on or about October 18, 2018.

Q 6. WILL CONTRACT OWNERS BE ALLOWED FREE TRANSFERS?

A. Yes. For each Liquidating Fund to which a Contract owner has allocated account value, the Contract owner will be allowed free transfers out of the Liquidating Fund to any other investment option available under his or her Contract. The period during which free transfers may occur will begin at least 30 days prior to the substitution (on or about October 18, 2018). In addition, for each Contract owner who has account value automatically transferred to an investment option that invests in the Substitute Fund in accordance with the Plan, the Contract owner will be allowed free transfers out of that investment option to any other investment option available under his or her Contract at any time up to 90 days after the substitution. Any transfer made within the timeframes noted above will not count towards a Contract owner’s allotted free transfers permitted per policy year or be subject to any fees or charges. All such transfers are subject to any other restrictions on transfers, such as frequent trading or market timing restrictions or investment restrictions under an optional rider.

Q 7. WHAT IS THE MONEY MARKET FUND?

A. The investment objective of the Money Market Fund (also referred to herein as the “Substitute Fund”) is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. The Money Market Fund invests at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements that are fully collateralized with cash or government securities. Although the Money Market Fund seeks to preserve the value of shareholders’ investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Money Market Fund’s sponsor has no legal obligation to provide financial support to the Money Market Fund at any time.

The investment objective, investment strategies and risks of the Money Market Fund differ materially from those of the Liquidating Funds. The Money Market Fund was designated by the Insurance Companies under the Plan because money market funds are frequently used as default investment options when funds underlying variable insurance contracts liquidate given the conservative nature of money market funds' strategies, their relatively low expense ratios, and applicable law.

Further information about the Money Market Fund (as well as the Liquidating Funds) can be found in the Trust's Prospectus and Statement of Additional Information. You may obtain free copies of these documents at <https://www.statefarm.com/insurance/life/variable-universal-life/prospectuses-reports/> or by calling 888-702-2307.

At a special meeting of shareholders occurring on the same day as the Meeting (as defined under Q 10. below), shareholders of the Money Market Fund will be voting upon a separate proposal to reorganize the Money Market Fund into the BlackRock Government Money Market V.I. Fund, a fund of BlackRock Variable Series Funds, Inc. The proposed reorganization of the Money Market Fund, if it occurs, would not occur until after the Liquidating Funds are liquidated and the proposed substitution is performed. If the Money Market Fund is reorganized as proposed, all free transfer rights under the Plan of Substitution that would have applied to transfers under the Contracts from a subaccount investing in the Money Market Fund will apply to transfers from a subaccount investing in the BlackRock Government Money Market V.I. Fund. The liquidation of the Liquidating Funds and the implementation of the Plan of Substitution are not contingent upon shareholder approval of the Money Market Fund's reorganization.

Q 8. WHO IS PAYING FOR THE COSTS OF THIS PROXY STATEMENT AND THE SUBSTITUTION?

A. State Farm Investment Management Corp. ("SFIMC"), the investment adviser and administrator to the Trust, and not the Trust, will bear all costs associated with the proxy statement and the proxy solicitation. The Insurance Companies, and not the Trust, will bear all costs associated with the substitution. You will not bear any of the costs or expenses associated with the proxy statement or solicitation or the substitution.

Q 9. HOW MANY VOTES AM I ENTITLED TO SUBMIT?

A. The record date is May 25, 2018 (the "Record Date"). As a Contract owner with account value allocated to at least one Liquidating Fund as of the Record Date, you have the right to instruct the Insurance Company that issued your Contract as to the manner in which shares of the Trust attributable to your Contract, including fractional shares, should be voted. To assist you in giving your instructions, a voting instruction form is enclosed that represents the number of shares, including fractional shares, of each Liquidating Fund for which you are entitled to provide voting instructions. The shareholders of the Liquidating Funds are voting separately on the Proposals. If you were indirectly invested in more than one Liquidating Fund as of the Record Date, you will need to provide separate voting instructions for each Liquidating Fund for which you are entitled to provide voting instructions.

Q 10. WHEN WILL THE SHAREHOLDER MEETING TAKE PLACE?

A. The shareholder meeting (the "Meeting") is scheduled to take place on September 14, 2018 at 8:00 a.m. Central Time.

Q 11. HOW DO I VOTE?

A. Your vote is very important. You can vote in the following ways:

- Attending the Meeting to be held at the offices of the Trust, One State Farm Plaza, Bloomington, IL 61710-0001 and submitting your voting instructions in person;
- Completing and signing the enclosed voting instruction form, and mailing it in the enclosed postage paid envelope. Voting instruction forms must be received by the day before the Meeting;
- Calling toll-free 1-866-298-8476 and follow the recorded directions. Have your 14 digit Control Number from your voting instruction form nearby. Voting instructions submitted by telephone must be submitted by 11:59 p.m. Eastern Time on the day before the Meeting; or
- Online at www.proxy-direct.com and follow the on-screen directions. Have your 14 digit Control Number from your voting instruction form nearby. Voting instructions submitted over the Internet must be submitted by 11:59 p.m. Eastern Time on the day before the Meeting.

Q 12. HOW CAN I CHANGE MY VOTING INSTRUCTIONS?

A. Previously submitted voting instructions may be revoked or changed by any of the voting methods described above, subject to the voting deadlines also discussed above.

Q 13. CAN THE PROXY STATEMENT BE VIEWED ONLINE?

A. Yes, the proxy statement can be viewed at <https://www.statefarm.com/shareholder-proxy>.

Q 14. WHAT IF I HAVE QUESTIONS ABOUT THE PROXY STATEMENT?

A. If you require assistance or have any questions regarding the proxy statement, please call 1-866-209-6472.