

State Street S&P 500® Index Non-Lending Series Fund - Class K

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 1293 Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

The fund seeks to provide an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500® Index over the long term.

Fees and Expenses as of 12-31-22

Prospectus Gross Expense Ratio	0.01 %
Total Annual Operating Exp per \$1000	\$ 0.13
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

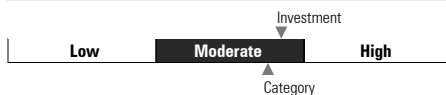
Operations and Management

Fund Inception Date	06-25-12
Management Company	State Street Global Advisors
Telephone	617-664-7338
Web Site	www.ssga.com
Issuer	State Street Global Advisors

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility And Risk



Best 3 Month Return

20.52%
(Apr '20 - Jun '20)

Worst 3 Month Return

-19.60%
(Jan '20 - Mar '20)

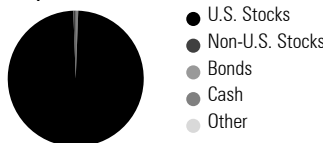
Performance as of 03-31-24



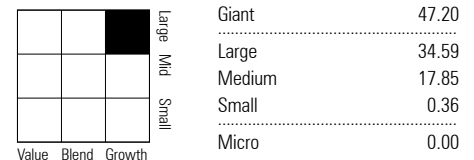
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 03-31-24



Morningstar Equity Style Box™ as of 03-31-24



Top 10 Holdings as of 03-31-24

	% Assets
Microsoft Corp	7.03
Apple Inc	5.60
NVIDIA Corp	5.02
Amazon.com Inc	3.71
Meta Platforms Inc Class A	2.40
Alphabet Inc Class A	2.00
Berkshire Hathaway Inc Class B	1.72
Alphabet Inc Class C	1.69
Eli Lilly and Co	1.39
Broadcom Inc	1.31
Total Number of Stock Holdings	503
Total Number of Bond Holdings	0
Turnover Ratio %	3.04
Total Assets (\$mil)	33,554.46

Morningstar Sectors as of 03-31-24

	% Fund
Cyclical	27.62
Basic Materials	2.15
Consumer Cyclical	10.51
Financial Services	12.68
Real Estate	2.28
Sensitive	51.80
Communication Services	8.95
Energy	3.95
Industrials	8.32
Technology	30.58
Defensive	20.58
Consumer Defensive	5.93
Healthcare	12.45
Utilities	2.20

Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary/ssga>

Hedging Strategies, Lending, Loss of Money, Capitalization, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, OTC, Passive Management, Real Estate/REIT Sector, Replication Management, Sampling, Money Market Fund Ownership