

S&P 500 Index Fund

Investment Objective

The S&P 500 Index Fund is a stock-only fund that seeks to provide investment results that mirror the performance of the S&P 500 Index. The Fund will only invest in stocks that are in the S&P 500 Index. The S&P 500 Index Fund uses a passive investment approach, which means that the investment manager will not make any independent judgment decisions or changes. The Fund will hold all 500 stocks in the Index in the same proportion as their index market weight. The Fund will strive to remain fully invested at all times and hold minimal or no cash. Because the S&P 500 Index Fund has less diversification than the Total Stock Market Index Fund, it may, at times, be more volatile. However, the S&P 500 Index Fund is structured to be less volatile than the Large Company Stock Fund because the index fund is passively managed to closely match the performance of the Index. You may want to consider investing in this Fund if you are looking to obtain exposure to the returns of a large capitalization equity index and are willing to accept market fluctuations in return for long-term capital appreciation.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Custodial Risk, Derivatives Risk, Equity Risk, Geographic Concentration Risk, Growth Investing Risk, Hedging Transactions and Related Risks, Index Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Portfolio Turnover Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, Valuation Risk, and Value Investing Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund. Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund facts

Current Manager	State Street Global Advisors
Inception date	February 12, 2003
Benchmark index	S&P 500 TR USD
Gross Expense Ratio	0.01%
Turnover Ratio	13.13%

Top Holdings

August 09, 2019

Microsoft Corp	4.11%
Apple Inc	3.66%
Amazon.com Inc.	3.04%
Facebook Inc A	1.83%
Berkshire Hathaway Inc B.	1.56%
JPMorgan Chase & Co	1.48%
Alphabet Inc Class C	1.47%
Alphabet Inc A	1.43%
S+p500 Emini Fut Sep19 Xcme 20190920	1.37%
Johnson & Johnson	1.36%

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

The S&P 500 Index Fund is a common or collective trust fund established and maintained by State Street Global Advisors under a declaration of trust. The fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public.

Units of the fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the fund before investing.

Expense ratios provided are the funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursements.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than original cost. Past performance is no guarantee of future results.