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

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™ ★★★★★
Out of 1298 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.**

Morningstar Return High

Morningstar Risk Average

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

Investment ▼

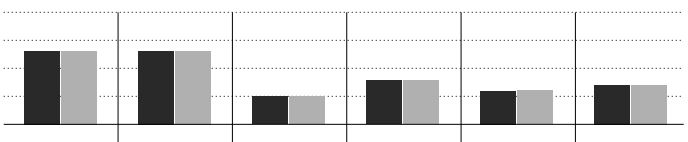
Low	Moderate	High

▲ Category

Best 3 Month Return
20.52%
(Apr '20 - Jun '20)

Worst 3 Month Return
-19.60%
(Jan '20 - Mar '20)

Performance as of 12-31-23



Total Return % as of 12-31-23
■ Investment
■ Benchmark

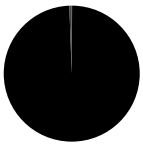
Average annual, if greater than 1 year

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
26.28	26.28	9.98	15.66	12.01	14.04	Investment Return %
26.29	26.29	10.00	15.69	12.03	14.02	Benchmark Return %
22.32	22.32	8.83	14.26	10.55	12.05	Category Average %
—	—	★★★★	★★★★	★★★★★	—	Morningstar Rating™
—	—	1298	1191	897	—	# of Funds in Category

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.

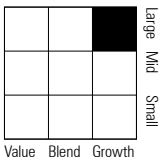
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	99.3
Non-U.S. Stocks	0.6
Bonds	0.0
Cash	0.1
Other	0.0

Morningstar Equity Style Box™ as of 12-31-23



	% Market Cap
Giant	47.13
Large	35.18
Medium	17.47
Small	0.22
Micro	0.00

Top 10 Holdings as of 12-31-23	% Assets
Apple Inc	7.00
Microsoft Corp	6.95
Amazon.com Inc	3.43
NVIDIA Corp	3.04
Alphabet Inc Class A	2.06
Meta Platforms Inc Class A	1.95
Alphabet Inc Class C	1.74
Tesla Inc	1.71
Berkshire Hathaway Inc Class B	1.61
Broadcom Inc	1.22
Total Number of Stock Holdings	504
Total Number of Bond Holdings	0
Turnover Ratio %	3.04
Total Assets ($mil)	33,554.46

Morningstar Sectors as of 12-31-23	% Fund
Cyclical	28.25
Basic Materials	2.19
Consumer Cyclical	11.01
Financial Services	12.52
Real Estate	2.53
Sensitive	50.65
Communication Services	8.58
Energy	3.89
Industrials	8.37
Technology	29.81
Defensive	21.11
Consumer Defensive	6.11
Healthcare	12.66
Utilities	2.34

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

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