**S&P 500® Screened Index Strategy**

**Investment Objective**
The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term. The Strategy implements a screen of certain social or environmental criteria (the "Screen").

**Benchmark**
The S&P 500® is comprised of approximately 500 leading companies in leading industries of the U.S. market with approximately 75% coverage of the U.S. stock market capitalization.

**Investment Strategy**
The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. Due to the nature of this particular strategy and asset class, it is unlikely SSGA will be able to invest in all of the securities comprising the Index, in approximately the same proportions as they are represented in the Index. As such, SSGA will typically employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining exposure to securities or a group of securities in the Index. Securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Strategy may purchase securities in their initial public offerings ("IPOs").

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

**Key Facts**
- Managed using an indexing strategy
- May use futures and other derivatives
- Only designated 'Securities Lending' Portfolios may lend and enter repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Securities Lending Risk; Risks of Investment of Cash Collateral" in the Strategy Disclosure Document.)
- May invest in other investment pools, including those managed by SSGA and its affiliates
- Is not a leveraged strategy
- Will not sell securities short

**Performance**

<table>
<thead>
<tr>
<th>Total Returns</th>
<th>Composite (Gross)</th>
<th>Composite (Net)</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2019</td>
<td>8.60%</td>
<td>8.57%</td>
<td>9.07%</td>
</tr>
<tr>
<td>YTD</td>
<td>32.18%</td>
<td>32.02%</td>
<td>31.49%</td>
</tr>
<tr>
<td>1 Year</td>
<td>32.18%</td>
<td>32.02%</td>
<td>31.49%</td>
</tr>
<tr>
<td>3 Year</td>
<td>15.97%</td>
<td>15.83%</td>
<td>15.27%</td>
</tr>
<tr>
<td>5 Year</td>
<td>11.97%</td>
<td>11.84%</td>
<td>11.70%</td>
</tr>
<tr>
<td>10 Year</td>
<td>13.71%</td>
<td>13.58%</td>
<td>13.56%</td>
</tr>
</tbody>
</table>

**Calendar Year Returns**

1Return greater than one year are annualized. Returns represent past performance and are not a guarantee of future results. Current performance may differ from the performance shown. Returns shown are asset - weighted using Composite (as defined below) member market values, where the Composite member's return calculations are time-weighted and reflect the reinvestment of dividends and other income.
2These performance figures are provided gross of fees and expenses other than actual trading fees and expenses, and reflect all items of income, gain, and loss (other than unrealized gain or loss on units of the securities lending pools held by any portfolio in the Composite). The performance figures do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the portfolios in the Composite. If they had, the performance shown would have been lower.
3These performance figures (i) are provided net of actual trading, audit, custody, administrative and legal fees and expenses; (ii) beginning on 9/30/2014, adjusted quarterly to reflect the highest investment management fee for the actual fee schedule, inclusive of incentive fee, if any, of any account within the Composite ("Management Fee") at the relevant time; prior to 9/30/2014, adjusted for an assumed investment management fee, which is equal to or higher than the Management Fee (except in each case certain small accounts-subject to a minimum investment management fee may have incurred an actual investment management fee higher than that assumed in calculating the performance shown above), and (iii) reflect all items of income, gain and loss (other than unrealized gain or loss on units of the securities lending pools held by any portfolio in the Composite).
4Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends (net of any applicable withholding tax rates) and other income and are calculated in U.S. dollars. It is not possible to invest directly in an index. Performance returns are calculated in U.S. dollars.
Supplemental Information

Characteristics

- Annual Dividend Yield (Trailing 12 Months): 1.80%
- Beta (Trailing 36 Months): 1.00
- Composite Assets Under Management ($M): $4,033.23
- Estimated 3-5 Year EPS Growth: 10.80%
- Price/Book Ratio: 3.2x
- Price/Earnings (Forward 12 Months): 20.2x
- Standard Deviation (Annualized 36 Months): 11.92%
- Total Number of Holdings: 448
- Weighted Average Market Cap ($M): $283,090.42

Top Holdings

- APPLE INC: 4.69%
- MICROSOFT CORP: 4.55%
- AMAZON.COM INC: 2.89%
- ALPHABET INC-CL A: 2.01%
- BERKSHIRE HATHAWAY INC-CL B: 1.94%
- FACEBOOK INC-CLASS A: 1.83%
- JPMORGAN CHASE & CO: 1.79%
- Visa Inc: 1.33%
- ZOETIS INC: 1.23%
- EXXON MOBIL CORP: 1.22%

Sector Allocation

- Information Technology: 23.25%
- Financials: 14.40%
- Health Care: 11.64%
- Communication Services: 10.82%
- Consumer Discretionary: 9.66%
- Industrials: 8.57%
- Consumer Staples: 7.14%
- Energy: 4.32%
- Utilities: 3.96%
- Real Estate: 3.13%
- Materials: 3.11%

Investment Manager

The Strategy is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Important Message About Risk

This section explains some of the general risks involved with investing in the Strategy, including possible loss of principal. Equity securities are volatile and can decline significantly in response to broad market and economic conditions. 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, the stock market and economic conditions. At times, the risk level of the Strategy may be greater than that of the U.S. stock market in general. In addition, the Strategy may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Strategy is subject to a number of other risks, which are described in more detail in the Strategy’s Disclosure Document. Carefully review the complete description of the risks prior to investing in the Strategy.

Further, there can be no guarantee that the Investment Objective of the Strategy will be met. 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.

Securities Lending

The Strategy may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Strategy's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

The Supplemental Information above (except for the Beta and Standard Deviation, if shown) is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Composite. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. Certain Supplemental Information may be rounded to the nearest hundredth decimal and may result in the total not adding up to 100.

The Top Holdings reflect certain securities that the representative account has bought and may not be representative of the Strategy's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The Top Holdings do not include other assets or instruments that may be held by the representative account including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the representative account's entire investment portfolio, and may change at any time. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security. It is not known whether an investment in any sector or securities will be profitable in the future.

Characteristics are calculated using the month-end market value of holdings of the representative account, and where averages are shown these reflect the market weights of the securities in the representative account. For beta and standard deviation, if shown, these reflect Composite month-end returns. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as such thereafter.

Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street. Effective October 1, 2018, GICS renamed the "Telecommunications Services" sector to "Communication Services," which resulted in the sector reclassification of some companies.

SSGA generally delegates commodities management for separately managed accounts to SSGA FM, a wholly owned subsidiary of State Street and an affiliate of SSGA. SSGA FM is registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission and National Futures Association.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Strategy for investment consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Materials or with regard to any modifications to or misuse of the information contained therein.