

SSgA S&P 500 Index Fund - Class N

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

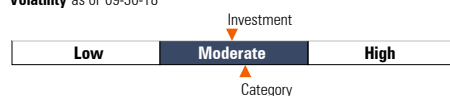
The investment seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's® 500 Index.

The adviser uses an index tracking management strategy designed to track the performance of the S&P 500® Index ("S&P 500" or "index"). The index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors representing a significant portion of the market value of all stocks publicly traded in the United States.

Past name(s) : SSgA S&P 500 Index Instl.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.20	1.00	0.97
3 Yr Beta	1.00	—	1.02

Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Derivatives, Shareholder Activity, Conflict of Interest, Master/Feeder, Portfolio Diversification, Large Cap, Technology Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

Top 10 Holdings as of 08-31-18	% Assets
Apple Inc	4.39
Microsoft Corp	3.39
Amazon.com Inc	3.18
S+ p500 Emini Fut Sep18 Xcme 20180921 09-21-18	1.80
Facebook Inc A	1.65
Berkshire Hathaway Inc B	1.57
Ssi Us Gov Money Market Class State Street Inst Us Gov 12-31-49	1.53
JPMorgan Chase & Co	1.53
Alphabet Inc Class C	1.46
Alphabet Inc A	1.45

Operations

Gross Prosp Exp Ratio	0.20% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.05%
12b-1 Fee	0.06%
Other Fee	0.00%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	12-30-92
Total Fund Assets (\$mil)	1,596.1
Annual Turnover Ratio %	3.00
Fund Family Name	State Street Global Advisors

Notes

The Fund has adopted a distribution plan under Rule 12b-1 pursuant to which payments of up to 0.25% of average daily net assets may be made; however, the Fund's Board of Trustees has determined that payments will not exceed 0.062% of average daily net assets. The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until December 31, 2018 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund to the extent that Total Annual Fund Operating Expenses exceed 0.157% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to December 31, 2018 except with the approval of the Fund's Board of Trustees. SSGA FM has contractually agreed to waive 0.01% of its administration fee. This waiver may not be terminated or modified except with the approval of the Fund's Board of Trustees.

Morningstar Style Box™ as of 08-31-18

Morningstar Style Box™ as of 08-31-18	% Mkt Cap
Giant	56.69
Large	34.25
Medium	9.06
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 08-31-18

Morningstar Equity Sectors as of 08-31-18	% Fund
Cyclical	32.79
Basic Materials	2.32
Consumer Cyclical	12.03
Financial Services	16.18
Real Estate	2.26
Sensitive	42.74
Communication Services	3.24
Energy	5.86
Industrials	10.23
Technology	23.41
Defensive	24.48
Consumer Defensive	7.12
Healthcare	14.52
Utilities	2.84

Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-18	0.04

Portfolio Manager(s)

Karl Schneider, CAIA. Since 2004.
Amy Scofield. Since 2012.

Advisor SSGA Funds Management Inc
Subadvisor —