

How a mutual fund share class and an ETF share class of the same fund may differ

What is the same? Both share classes invest in the same underlying portfolio, are managed by the same investment adviser as part of the same fund, and pursue the same investment objective. The key differences are how shares are bought, sold, priced, and held.

The differences described below are generally applicable to funds that offer both a mutual fund share class and an ETF share class. A mutual fund share class may include additional features or requirements that may alter the differences described below.

	Mutual fund share class	ETF share class
How to buy and sell shares?	Through an eligible retirement plan, financial intermediary, or investment platform.	On exchanges and other trading venues, generally through a brokerage account.
How are orders executed?	Generally, once each business day, after the market closes at the class's next net asset value (NAV) calculated. This means that the price at which you buy or sell the Mutual fund share class may differ from the prices paid or received on the same trading day by investors in the ETF share class.	Investor orders can generally be executed throughout the trading day in the secondary market. Authorized Participants (APs) may create or redeem ETF shares in the primary market during designated order windows.
What price is applied?	The Mutual fund share class's NAV that is calculated at the end of the trading day.	Generally, investor trades are executed at prevailing market prices in the secondary market, which may differ from the ETF share class's NAV. AP creations and redemptions in the primary market are based on the value of the ETF share class's portion of the fund's underlying holdings and cash components.
Who can invest?	Eligibility may be limited to certain channels of investors, such as retirement (DC) plans or institutional investors, and minimum investment requirements may apply.	Investors may buy and sell ETF share class shares in the secondary market, subject to any applicable brokerage account requirements. APs may transact directly with the ETF share class of the fund in the primary market.
Can investments be in specific dollar amounts?	Generally, yes, including through recurring investment programs, if offered by your plan, account or platform.	Usually purchased in whole shares at the current market price.
How are the fund's dividends distributed?	Dividends may be paid in cash or automatically reinvested in additional shares of the Mutual fund share class, depending on your plan, account or platform and payment timing of dividends may differ from the ETF share class.	Dividends may be paid in cash or reinvested in additional shares of the ETF share class, depending on the investor's brokerage account settings and available reinvestment programs. Payment timing of dividends may differ from the Mutual fund share class.
What trading costs should be considered?	Generally, investors are not charged to purchase a Mutual fund share class. However, account, plan, intermediary, or other fund-related fees may apply.	Brokerage commissions (if applicable), bid-ask spreads, and premiums or discounts relative to NAV may apply when trading ETF shares.
Can one share class be exchanged for the other?	No. shares may not be exchanged, converted, or transferred into the ETF share class.	No. shares may not be exchanged, converted, or transferred into the Mutual fund share class.

About State Street Investment Management

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* This figure is presented as of June 30, 2026 and includes ETF AUM of \$2,203.98 billion USD of which approximately \$156.81 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

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Important risk information

Frequent trading of ETFs could significantly increase commissions and other costs, such that they may offset any savings from low fees or costs.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

Investing involves risk, including the risk of loss of principal.

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ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Diversification does not ensure a profit or guarantee against loss.

There can be no assurance that a liquid market will be maintained for ETF shares.

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