STATE STREET
INVESTMENT MANAGEMENT

October 2026
FAQs

State Street S&P 500 Index Fund – Institutional Shares

The State Street S&P 500 Index Fund – Institutional Shares (SPYMX or "Institutional Shares") is a mutual fund share class of the State Street SPDR Portfolio S&P 500® ETF (the "Fund").

SPYMX seeks to provide investment results that correspond to the performance of the S&P 500® Index. It offers low-cost, market-cap weighted index exposure to large-cap U.S. equities in a Mutual Fund wrapper, with daily NAV trading and operational simplicity.

Questions

Why is State Street IM launching a mutual fund share class of an ETF?

Who is eligible for SPYMX?

What is the minimum initial investment for SPYMX?

What is the fee and fee structure for SPYMX?

Why is SPYMX being offered at a lower price point than SPYM?

What is the structure of SPYMX?

Will investors be able to convert share from one vehicle to another?

Why is State Street IM launching a mutual fund share class of an ETF?

Mutual funds remain a dominant vehicle in the $14T+ U.S. DC market. U.S. DC plans primarily trade through recordkeeping platforms whose operational trading models do not support the use of ETFs as direct investment options. The development of the mutual fund share class of ETF structure enables U.S. DC plans and other institutional investors to access indirectly certain efficiencies of ETFs.

Who is eligible for SPYMX?

Subject to a plan's broker/dealer, recordkeeper, or other financial intermediary having an agreement with SSGA Funds Management, Inc. (the "Adviser") and/or State Street Global Advisors Funds Distributors, LLC ("SSGA FD"), Institutional Shares are generally available to employer- and state-sponsored retirement plans that qualify as defined contribution plans (collectively, "Eligible Plans").

Certain other institutional investors may be eligible to purchase Institutional Shares **subject to having an agreement regarding the Institutional Shares through the transfer agent, or with a broker/dealer, recordkeeper, or other financial intermediary having an agreement with the Adviser and/or SSGA FD** to utilize Institutional Shares (collectively, the "Other Eligible Investors"), including:

- Endowments and foundations
- Defined benefit plans
- States, counties or cities or their instrumentalities
- Insurance companies, trust companies and bank trust departments; and
- 529 plans.

Except as specifically provided above, **Institutional Shares may not be purchased by**:

- Individual investors and/or retail accounts (i.e., natural persons directly) including accounts purchased through wrap programs.

Neither the Fund nor the Adviser or its affiliates will provide any distribution, shareholder or participant servicing, account maintenance, sub-accounting, sub-transfer agency, administrative, recordkeeping or reporting, transaction processing, support or similar payments, or "revenue sharing" payments, in connection with investments in, or conversions into Institutional Class Shares.

What is the minimum initial investment for SPYMX?

With respect to Eligible Plans, Institutional Shares have no investment minimum.

With respect to Other Eligible Investors, Institutional Shares initial investment minimums generally are $100 million, although the Fund may reduce or waive the minimums in some cases.

What is the fee and fee structure for SPYMX?

The mutual fund share class is offered at a Net Expense Ratio of 0.01%, with a Gross Expense Ratio of 0.02%. The Net Expense Ratio reflects a contractual agreement by SSGA Funds Management Inc., the Fund's investment adviser, to waive 0.01% of non-portfolio level operating expenses attributable to the State Street S&P 500 Index Fund- Institutional Shares. This agreement will remain in effect until October 31, 2031, and may be modified or terminated before that date only

with the approval of the Fund's Board of Trustees. The agreement does not apply to any of the Fund's portfolio level operating expenses.

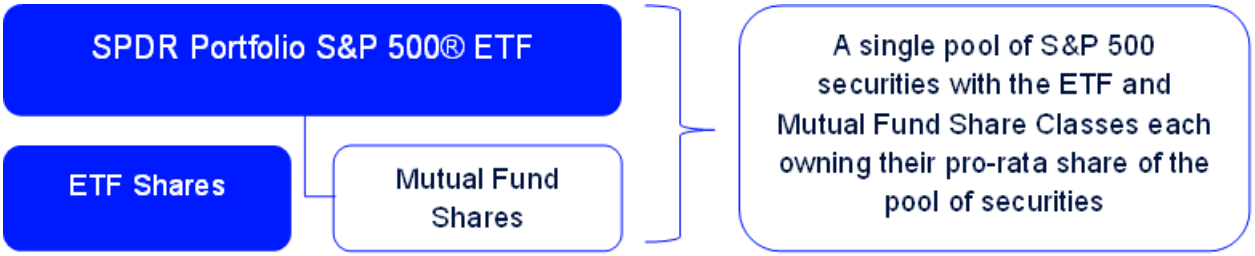
Why is SPYMX being offered at a lower price point than SPYM (the ETF Class)?

The eligibility for SPYMX and SPYM are different. SPYMX will be available only to eligible investors (see above regarding eligibility) and will generally only be available to employer- and state-sponsored retirement plans that qualify as defined contribution plans.

What is the structure of SPYMX?

The SPDR® Portfolio S&P 500® ETF will be a single pool of securities with both the ETF share class (SPYM) and the Mutual Fund share class (SPYMX) that own a pro-rata share of the pool of securities.

SPDR Series Trust



ETF Share Class	
Trust	SPDR Series Trust
Fund Name	State Street® SPDR® Portfolio S&P 500 ETF
Share Class Name	State Street® SPDR® Portfolio S&P 500 ETF – ETF Class Shares
Structure of Share Class	Registered US ETF
Ticker	SPYM
TER	0.02%

Mutual Fund Share Class	
Trust	SPDR Series Trust
Fund Name	State Street® SPDR® Portfolio S&P 500 ETF
Share Class Name	State Street S&P 500 Index Fund – Institutional Shares
Structure of Share Class	Registered US Mutual Fund
Ticker	SPYMX
TER	0.02% gross / 0.01% net[1]

Will investors be able to convert from one vehicle to another?

No exchange, conversion, or transfer of the mutual fund share class to SPYM or vice versa will be permitted.

[1] The Net Expense Ratio reflects a contractual agreement by SSGA Funds Management Inc., the Fund's investment adviser, to waive 0.01% of non-portfolio level operating expenses attributable to the State Street S&P 500 Index Fund-Institutional Shares. This agreement will remain in effect until October 31, 2031, and may be modified or terminated before that date only with the approval of the Fund's Board of Trustees. The agreement does not apply to any of the Fund's portfolio level operating expenses.

Important Risk Information

Investing involves risk including the risk of loss of principal.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk: The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, trade policy changes or disputes, the threat or actual imposition of tariffs, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Returns on investments in stocks of large U.S. companies could trail the returns on investments in stocks of smaller and mid-sized companies.

The Fund is classified as "diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"); however, the Fund may become "non-diversified," as defined under the 1940 Act, solely as a result of tracking the Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

The State Street S&P 500 Index Fund – Institutional Shares (the "Mutual Fund Share Class") is a mutual fund share class of the State Street® SPDR® Portfolio S&P 500® ETF (the "Fund"). The Fund also offers the State Street® SPDR® Portfolio S&P 500® ETF – ETF Class Shares (the "ETF Share Class"), an exchange-traded fund share class of the Fund. Shares of the ETF Share Class are listed and traded on a national securities exchange and are generally bought and sold at market-determined prices. Shares of the Mutual Fund Share Class are purchased and redeemed at the Fund's net asset value next determined after receipt of the purchase or redemption order.

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Before investing in a fund, consider its investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit ssga.com. Read it carefully.

Not FDIC Insured - No Bank Guarantee - May Lose Value

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