

State Street[®] SPDR[®] Portfolio Nasdaq[®] 100 ETF



Key Information
Sheet
June 2026

- The State Street[®] SPDR[®] Portfolio Nasdaq[®] 100 ETF (QNDX) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq-100 Index[®]
- The fund's benchmark is designed to measure the performance of 100 of the largest domestic and international non-financial companies, based on market capitalization, listed on The Nasdaq Stock Market LLC
- The fund is one of the low-cost core State Street[®] SPDR[®] Portfolio ETFs, a suite of asset allocation building blocks designed to provide broad, diversified exposure to core asset classes

The State Street[®] SPDR[®] Portfolio Nasdaq[®] 100 ETF (QNDX) invests in a portfolio consisting of the 100 largest domestic and international non-financial companies listed on The Nasdaq Stock Market LLC. And given the design of the fund's benchmark, the Nasdaq-100 Index[®], as well as the structural change in market leadership, QNDX is intended to serve as a core equity allocation.

Core allocations are designed to provide a stable foundation in portfolios, reflecting the long-term trajectory of the broader market and acting as a starting point for asset allocation decisions. And today, as markets have evolved, a smaller group of companies has come to drive a disproportionate share of market sentiment and earnings.¹ This shift is reshaping the role of a core allocation and is contributing to an embedded growth bias within equity markets. In fact, nine out of the ten largest companies by market capitalization are in the Nasdaq-100[®].²

Rather than signaling a shift towards tactical growth positioning, this reflects the reality that growth exposures are increasingly driving equity returns. As market leadership concentration persists, maintaining a core exposure has become less about accessing every single market segment and more about consistently accessing the underlying drivers of long-term equity performance.

The Nasdaq-100 Index[®] may offer a more deliberate way to access the segments driving aggregate growth today. By focusing on 100 of the largest non-financial companies listed on Nasdaq, the index naturally tilts toward segments of the market where growth has historically been concentrated—companies in technology, digital services, consumer platforms, and health care that often:

Fund name	State Street [®] SPDR [®] Portfolio Nasdaq [®] 100 ETF
Ticker	QNDX
Inception Date	June 23, 2026
Primary Benchmark	Nasdaq - 100 Index [®]
Gross/Net Expense Ratio (%)	0.10%/0.10%
Strategy Type	Passive

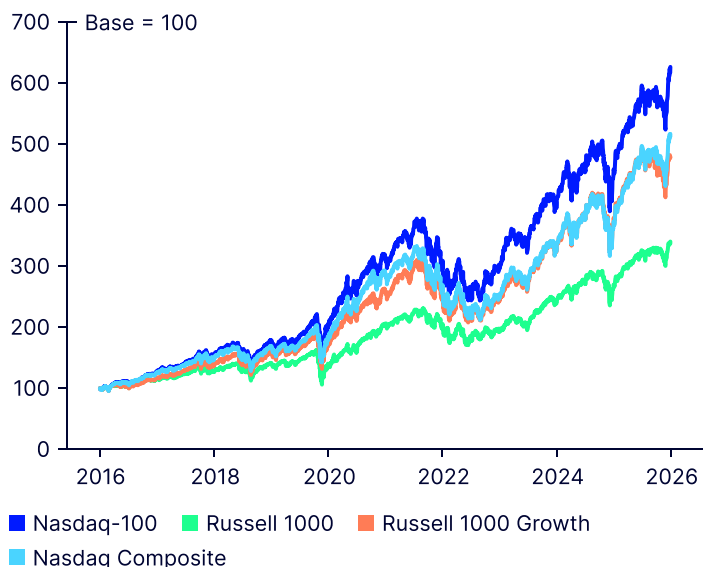
Source: State Street Investment Management, as of June 23, 2026.

- Reinvest heavily in future growth through R&D spend³
- Accelerate the growth of intangible assets and novel patent applications⁴
- Contribute a sizeable amount of revenue growth over the past decade⁵

With growth exposures among the drivers of market leadership, investors may be inclined to concentrate their portfolios into a single style. Yet just focusing on growth, however, can also introduce greater sensitivity to elevated valuations and changes in growth-biased macroeconomic conditions.

Infusing core equity exposures with a growth bias, grounded by a disciplined and transparent index construction, can help blend both outcomes together. The performance over the last decade for Nasdaq-100 Index[®] versus broad and growth centric benchmarks (Figure 1) helps illustrate this portfolio construction approach and the current market dynamics related to leadership, growth drivers, and the evolution of a portfolio core.

Figure 1: Nasdaq-100 Index[®] Outperformance vs broad and growth centric benchmarks



Source: Bloomberg Finance L.P. as of May 12, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain/loss, and the reinvestment of dividends and other income as applicable. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Priced at just 10 basis points (bps), QNDX offers a cost-conscious option for tracking the Nasdaq-100 Index[®]. And given the long-term holding costs associated with core allocations, lower costs can help investors save money and retain more of any potential gains.

QNDX is the 26th addition to our State Street[®] SPDR[®] Portfolio ETF line up, a \$421 billion ETF suite⁶ designed to provide access to US equity, international equity, and fixed income asset class building blocks to help investors build diversified portfolios for less.

Endnotes

- 1 Bloomberg Finance, L.P., based on the contribution to earnings growth for the Russell 1000 Index, based on the change in year-over-year quarterly earnings for fiscal Q1 2026 and Q1 2025. The top ten stocks in the Russell 1000 Index accounted for 61% of the earnings growth over the past year while comprising 40% of total market capitalization as of June 3, 2026.
- 2 Bloomberg Finance L.P. as of May 12, 2026 based on the Nasdaq-100 Index and publicly traded US firms on US exchanges using float adjusted market capitalization. Alphabet parent Google is treated as a singular company across both Alphabet share classes.
- 3 R&D is a key driver of innovation and economic growth, with empirical support showing that high R&D spending firms outperform over the long run. Source: Nasdaq, FactSet, Nasdaq AI Team, IPR Strategies, FierceWireless.com as of March 31, 2026. Based on index data as of each year-end beginning 12/31/2008. Companies are ranked on prior full-year R&D expense as % of Sales on a 6-month lag (June 30) to allow for disclosure of reported financials. Baskets rebalanced annually 3rd Friday of July.
- 4 Nasdaq, IPR Strategies via Nasdaq Data Link. Based on index constituents as of December 31, 2025. IPR Data as of December 31, 2025. Based on the Growth in Global Aggregate Value of Patents Among Publicly Listed Companies, 2007–2025.
- 5 Source: FactSet, as of May 29, 2026. Based on the contribution from Nasdaq-100 Index firm sales growth over the trailing 10-year period, defined as the Nasdaq 100 firms contribution to the change in sales for the broader US equity market as defined by the Russell 1000 Index. Over the last 10 years those firms drove 32% of the total growth in sales for the market despite having 900, or 90%, less firms in its exposure. For firms not in the Russell 1000 Index, the contribution to the Nasdaq 100 sales growth over the last 10-years was used.
- 6 Bloomberg Finance L.P. as of May 12, 2026.

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State Street Global Advisors (SSGA) is now State Street Investment Management. Please [click here](#) for more information.

Investing involves risk including the risk of loss of principal.

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.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

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 companies** could trail the returns on investments in stocks of smaller and mid-sized companies.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Funds managed with an **index investment strategy** attempt to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the index or of the actual securities comprising the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the performance of a fund managed with an index investment strategy may be less favorable than if such fund employed an active strategy. While a fund managed with an index investment strategy seeks to track the performance of an index as closely as possible, the fund's return may not match or achieve a high degree of correlation with the return of the index due to operating expenses, transaction costs, and cash flows.

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.

Market Risk: The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investing in 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.

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