State Street® SPDR® UC Investments 90/10 Endowment Strategy Index ETF

UCBG

Key Information Sheet
September 2026

- The State Street® SPDR® UC Investments 90/10 Endowment Strategy Index ETF (UCBG) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the UC Investments 90/10 Endowment Strategy Index (the "Index").
- The fund's benchmark is designed to track a 90% equity/10% fixed income allocation, combining large cap US equity exposure with short-duration, investment-grade corporate bond exposures.
- The equity allocation is represented by the S&P 500® Index, while the fixed income allocation is represented by the S&P U.S. Investment Grade Corporate Bond 1–3 Year Index, with the Index rebalanced quarterly to maintain its target weights.

Fund name	**State Street® SPDR® UC Investments 90/10 Endowment Strategy Index ETF**
Ticker	UCBG
Inception Date	September 1, 2026
Primary Benchmark	UC Investments 90/10 Endowment Strategy Index
Gross/Net Expense Ratio (%)	0.06%/0.06%
Strategy Type	Passive

Source: State Street Investment Management, as of September 1, 2026.

Developed in collaboration with UC Investments, the fund brings exposure to a rules-based index reflecting UC Investments' long-term, risk-aware investment philosophy to investors through a transparent ETF structure. At the center of the UC Investments Way is a "Doing Simple Better" approach, a reflection of UC's conviction that low-cost, liquid, diversified public markets exposure can deliver compelling long-term returns while avoiding the complexity and illiquidity associated with traditional endowment models.

Rather than relying on alternatives, private assets, or active asset allocation shifts, the philosophy emphasizes a straightforward rules-based framework designed to provide long-term exposure to public markets with the belief that long-term investors benefit from maintaining significant exposure to equities while holding a modest fixed income allocation to help diversify risk. This logic translates into the Index's target allocation of 90% US large-cap equities and 10% short-term investment-grade corporate bonds.

This philosophy does not seek to eliminate market risk. Instead, it provides a consistent framework that balances long-term growth potential with a measure of portfolio stability. The custom index was developed by UC with S&P Dow Jones Indices and is inspired by the philosophy used in UC's $8 billion Blue and Gold Pool, a long-term public markets strategy within UC's investment portfolio. The index allocates 90% to the S&P 500 Index and 10% to the S&P U.S. Investment Grade Corporate Bond 1–3 Year Index.

The S&P 500 is a widely followed benchmark of 500 of the leading US companies that serves as a proxy for the US large-cap equity market. The bond allocation is represented by short-term investment-grade corporate bonds with maturities of one to three years. This bond sleeve is designed to provide diversification and liquidity while limiting the interest-rate sensitivity associated with longer duration bonds.

The launch of UCBG provides members of the UC community—including employees of 10 campuses, six medical centers, a vast alumni network, over 300,000 students, and other long-term investors—with access to an investing philosophy previously available only within the institution's portfolio.

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

The Index is not intended to replicate the exact asset allocation of any endowment pool of UC Investments and, therefore, the Fund's returns may differ from the returns of UC Investments' endowment pools.

Investing involves risk including the risk 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.

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.

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

Debt securities risk: The value of the debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets.

Income risk: The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Fund may limit the Fund's ability to achieve its objective.

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.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit statestreet.com/im. Read it carefully.

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