

# What is R-Factor™ ?

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from best in class ESG data providers. R-Factor™ supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivising companies to improve their ESG practices and disclosure in areas that matter.

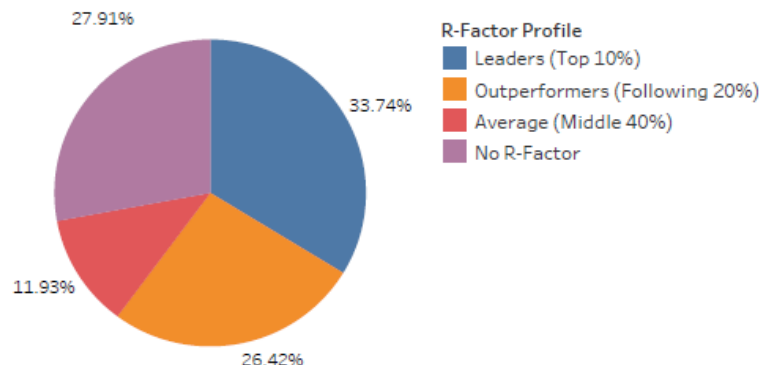
## Overall ESG Profile

- Overall R-Factor™ Score = R-Factor™ score for the fund based on % R-Factor™ coverage
- % ESG data coverage = % ESG aware for the fund whether via R-Factor™, or other ESG data provider.
- % R-Factor™ coverage = % of the portfolio with R-Factor™ score (cash is excluded from this calculation)

## State Street GBP Liquidity LVNAV Fund

Overall ESG Profile

Overall R-Factor Score 64.73    % ESG coverage 93.02%    % R-factor coverage 72.09%



Illustrates breakdown of R-Factor score profile for the portfolio as of 31/05/2021.

whilst the manager integrates sustainability risk in its investment-decision process, it isn't the overall driver of the investment decision.

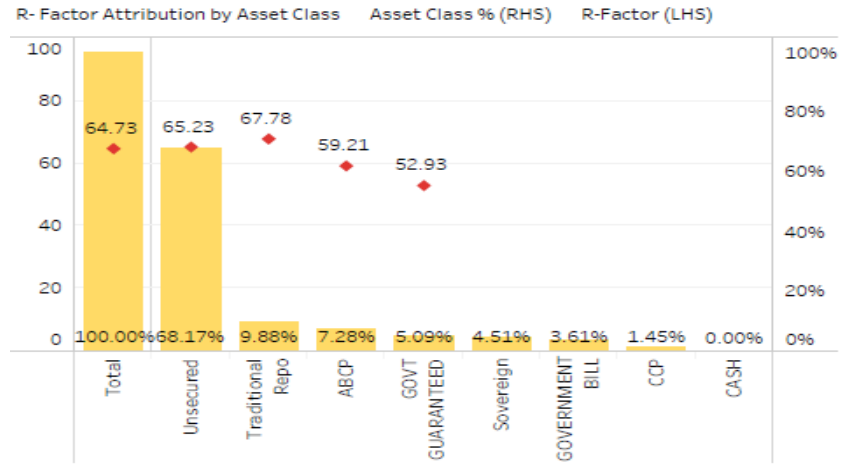
R-Factor™ designations are defined by our ESG team based on percentile of companies scored monthly, broken out in the following five thresholds:

- *Leaders = Top 10%*
- *Outperformers = Following 20%*
- *Average Performers = Middle 40%*
- *Underperformers = Following 20%*
- *Laggards = Bottom 10%*

# R-Factor™ Attribution

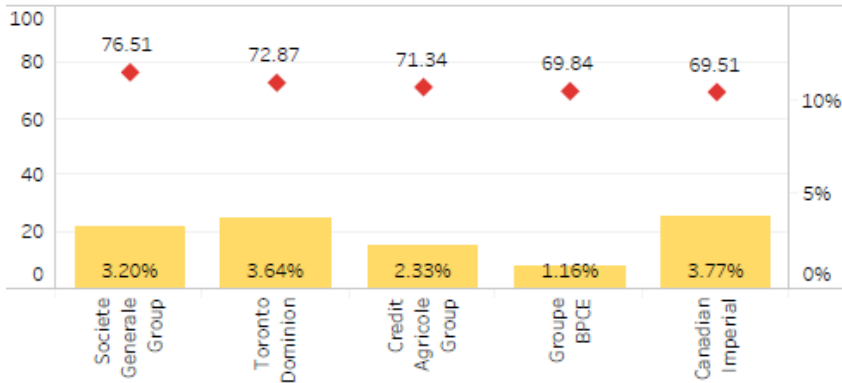
R-Factor™ Attribution by Asset Class broken out in four categories:

- Unsecured (combines TDs, CPs, CDs, Bank Note, etc.)
- Traditional Repo
- ABCP
- Cash



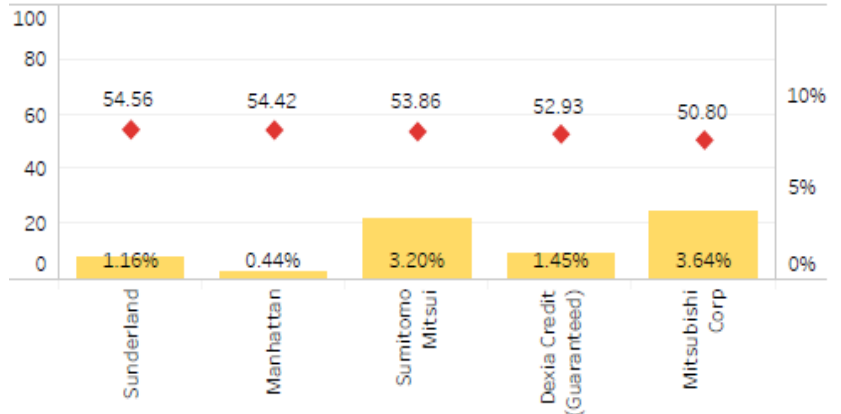
## R-Factor™ Score for Top 5 Families:

R-Factor: Top 5 Families Exposure % (RHS) R-Factor (LHS)



## R-Factor™ Score for Bottom 5 Families:

R-Factor: Bottom 5 Families Exposure % (RHS) R-Factor (LHS)



Right-hand Scale = % of Fund by Asset Class

Left-hand Scale = Weighted Average R-Factor™ Score of Asset Class. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter

Data as of 31/05/21

Note that a negative Cash Balance does not necessarily reflect an overdraft of the fund. In order to accurately reflect total net assets of the portfolio, the cash line reflects end of the day cash, payables for securities purchased and receivables for securities sold.

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# Important Disclosures

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Past performance is not a reliable indicator of future performance.

Diversification does not ensure a profit or guarantee against loss.

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**Integrating Sustainability Risk: Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the NAV and/or performance of the investing Fund.**

## **R-Factor™**

R-Factor™ is an ESG scoring system that leverages commonly accepted transparent materiality frameworks that are supported by a large group of companies and investors to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in order to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

R-Factor™ Scores are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

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The offer or invitation of the [Units], which is the subject of this [Prospectus], does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (**MAS**) and [Units] are not allowed to be offered to the retail public. Each of this [Prospectus] and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. A potential investor should consider carefully whether the investment is suitable for it.

Pursuant to section 305 of the SFA, read with regulation 32 and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (**Regulations**), the MAS has been notified in relation to the offer of [Units] in the Fund and in accordance with the SFA and the Regulations, the Fund has been entered into the list of restricted schemes maintained by the MAS for the purposes of the offer of [Units] in the Fund to accredited investors and other relevant persons as defined in and pursuant to section 305 of the SFA.

The MAS assumes no responsibility for the contents of this [Prospectus]. This [Prospectus] has not been registered as a prospectus with the MAS. Accordingly, this [Prospectus] and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of [Units] may not be circulated or distributed, nor may [Units] be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2), and in accordance with the conditions specified in section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Any subsequent sale of [Units] acquired pursuant to an offer made in reliance on an exemption under section 305 of the SFA may only be made pursuant to the requirements of sections 305A of the SFA.

Where [Units] are subscribed or purchased under section 305 of the SFA by a relevant person which is:

- (a) a corporation (and which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the [Units] pursuant to an offer made under section 305 of the SFA except:
  - (1) to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person pursuant to an offer made on terms that the securities or rights or interest (as applicable) are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid in cash or by exchange of securities or other assets; or
  - (2) where no consideration is or will be given for the transfer; or
  - (3) where the transfer is by operation of law.

The R-Factor™ scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by an ESG Data Provider to assign a governance score to issuers according to these governance codes.

## R-Factor™ Profile

Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalised ratings on a 0-100 rating scale.

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