State Street Liquidity Public Limited Company
5 September 2023

State Street GBP Liquidity LVNAV Fund

Supplement No. 2

(A sub-fund of State Street Liquidity public limited company (the "Company") an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and the MMF Regulations).

This Supplement (the "Supplement") forms part of the Prospectus dated 5 September 2023, as amended from time to time (the "Prospectus") in relation to the Company. This Supplement should be read together with the Prospectus and Key Investor Information Document ("KIID"). It contains information relating to State Street GBP Liquidity LVNAV Fund (the "Fund").

A Fund which invests a significant amount of its NAV in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Fund is not a guaranteed investment and the principal invested in the Fund is capable of fluctuation. The risk of loss of the principal invested in the Fund is borne by the investor. The Company may not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus. Prospective investors should review the entire Supplement, Prospectus and relevant KIID carefully. If you have any questions, you should consult your stockbroker or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Company and the Board listed in the "Management and Administration" section of the Prospectus, accept responsibility for the information contained in this Supplement.

Fund Characteristics

Base Currency	GBP
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Fund Type	LVNAV MMF
Credit Rating	The Fund is rated by one or more credit rating agencies. Such rating is solicited and financed by the Fund.
Dividend Policy	Accrued daily and paid monthly for all Distributing Share Classes. It is not the intention of the Board to declare dividends in respect of the Accumulating Share Classes.
SFDR Fund Classification	Integrates Sustainability Risk - Article 8.

Initial Offering of Shares

Initial Offer Period	For all unlaunched Classes of Shares: The period beginning at 9:00 a.m. (Irish time) on 6 September 2023 and ending at 3:00 p.m. (Irish time) on 5 March 2024 or such later date as determined by the Board.
Initial Offer Price	GBP 1.00 per Share for all Distributing Shares Classes not yet launched. GBP 10.0000 per Share for all Accumulating Shares not yet launched.

Dealing Information

Business Day	Weekdays other than (i) days on which the relevant financial markets are closed for business in the United Kingdom; and (ii) any other day at the Board's discretion (acting reasonably) provided Shareholders are notified in advance of any such days
Early Closing Day	Business Days on which the Board deems it to be in the interests of the fund to close early to reflect, inter alia, the early closing or limited operation of one or more markets on which the Fund trades, provided Shareholders are notified in advance of any such days
Dealing Day	A Business Day or Business Days (or as the context admits, an Early Closing Day or Early Closing Days) as the Board from time to time may determine in the case of the Fund, provided that there shall be at least two Dealing Days in each month and the Shareholders will be notified in advance and provided that, unless otherwise determined, each Business Day or Early Closing Day shall be a Dealing Day
Dealing Deadline	Subscriptions, redemptions and switches: • 1:30 p.m. (Irish time) on the relevant Dealing Day; or • 11:00 a.m. (Irish time) on an Early Closing Day or such other time as the Board may in its absolute discretion determine and notify to Shareholders in advance.
Settlement Deadline	Close of business on the relevant Dealing Day. Redemption proceeds will also generally be paid at regular intervals throughout the Dealing Day depending on when the redemption applications are received.
Dealing Price	GBP 1.00 (Stable NAV per Share) for Distributing Share Classes, GBP 10.0000 (Stable NAV per Share Share for Accumulating Share Classes) or in certain circumstances the NAV per Share as set out in the "**Valuation and Calculation of NAV**" section of the Prospectus.

Valuation Information

Valuation Point	1:30 p.m. (Irish time) on the Business Day prior to the Dealing Day.
NAV Publication	www.SSGA.com

Share Class Information

Share Class*	Distributor	Global Securities Lending	Institutional	Investment	Premier	Select	Standard	S2***	S3***
Distributing	✔	✔	✔	✔	✔	✔	✔	✔	✔
Accumulating	✔		✔		✔	✔			
*Fixed TER***	0.20%	0.04%	0.15%	0.45%	0.10%	0.12%	0.35%	0.15%	0.10%

The total annual fees and expenses of the Fund to be borne by the Z Accumulating Shares and Z Distributing Shares are capped by the Investment Manager at the following rates:

0.05% of the average daily NAV in the case of the Z Accumulating Shares; and
0.05% of the average daily NAV in the case of the Z Distributing Shares.

* At the date of this Supplement, all available Share Classes may not be seeded.

** Fees, expressed as a percentage of NAV, are accrued daily and paid monthly in arrears. Shareholders should refer to the "**Fees and Expenses**" section of the Prospectus for further information.

*** S2 Shares and S3 Shares are closed to new investors.

Investment Objective and Policy

Investment Objective: The objective of the Fund is to maintain a high level of liquidity, preserve capital and provide a return in line with Sterling money market rates.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, combines a relative value approach (i.e. where an asset's value is determined by taking into account the value of similar assets, looking for those that are "mispriced" relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the Fund) to investing with credit quality analysis (as described in the "**Credit Quality Assessment**" section of the Prospectus) to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Fund's investment objective.

This Fund promotes environmental or social characteristics in accordance with SFDR Article 8. These environmental and social characteristics are detailed in the SFDR Annex to this Supplement and include investment in issuers deemed to perform better in relation to financially material ESG challenges, avoidance of issuers deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons and exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies. **More information about the environmental and social characteristics can be found in SFDR Annex appended to this Supplement.**

When selecting investments, the Investment Manager and/or Sub-Investment Manager, will adopt a best in class approach to ESG considerations by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

Additionally, when selecting investments, the Investment Manager and/or Sub-Investment Manager will screen out securities of issuers identified as being non-compliant with UN Global Compact Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons and the issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies. The Investment Manager and/or Sub-Investment Manager may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence. The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager's and/or Sub-Investment Manager's absolute discretion. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. To the extent that any such change results in a change to the way the investment policy is implemented or described in this Supplement, Shareholders will be notified in accordance with the requirements of the Central Bank. For further details of the exclusions applied by the Investment Manager and/or Sub-Investment Manager at any time please refer to Fund Finder (ssga.com).

Please refer to the "**ESG Best in Class Investing**" and "**ESG Screening**" sub-sections of the "**ESG Investing**" section of the Prospectus for further details.The Investment Manager and/or Sub-Investment Manager may need to temporarily deviate from the targeted ESG best in class allocation in exceptional market conditions, if necessary, to ensure that the Investment Objective is met at all times.

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager and/or Sub-Investment Manager may, in its sole discretion, not hold investments to maturity.

As at the date of this Supplement the Investment Manager and/or Sub-Investment Manager consider the principal adverse impacts of its investment decisions at the Fund level in order to seek to reduce negative externalities that may be caused by its underlying investments.

Permitted Investments

In order to achieve its investment objective, the Fund invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in Sterling.

The Fund has sought and received a derogation from the Central Bank in accordance with section 2.9 of the "**Investment Restrictions**" section of the Prospectus and accordingly may invest up to 100% of its NAV in securities issued or guaranteed by the issuers set out in that section.

The Fund may invest in:

- government securities;

- securities issued or guaranteed by Supranational Organisations;
- deposits;
- certificates of deposit;
- commercial paper including green commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager and/or Sub-Investment Manager deems to be of comparable credit quality and consistent with the Fund's investment objectives and which falls within the categories specified in article 9 of the MMF Regulations.

The Fund may also invest up to 10% of its assets in aggregate in CIS provided that they are Short Term MMFs.

Investment Restrictions

The WAM of the investments held by the Fund will be 60 days or less and the WAL of the investments held by the Fund will be 120 days or less. All investments held by the Fund will have a residual maturity of up to and including 397 days. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid Government Securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, the Fund is classified as a Short Term MMF and its investment objective is designed to comply with that classification.

The Fund does not currently use FDIs and will not be leveraged.

All investments will be in accordance with the investment objective and policy of the Fund and the investment and borrowing restrictions set forth in the "**Investment Restrictions and Limits**" section of the Prospectus.

Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

The Fund does not engage in the Securities Lending Programme. The Fund may engage in repurchase agreements and reverse repurchase agreements in accordance with the requirements of the "**Financial Derivative Instruments**" section of the Prospectus. It does not engage in total return swaps. The Fund's exposure to repurchase and reverse repurchase agreements is as set out below (as a percentage of NAV).

	Expected	Maximum
Repurchase and Reverse Repurchase Agreements	20%	100%

Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the "**Risk Information**" section of the Prospectus. The following are the principal risks of investing in the Fund:

Credit Risk: Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by the Fund may be unable or unwilling, or may be perceived as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. This can result in a decrease in the value of the security held.

ESG Investing Risk: The Investment Manager's and/or Sub-Investment Manager's incorporation of ESG considerations in its methodology may cause the Fund to make different investments than funds that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause the Fund's investment performance to be worse than funds that do not incorporate such considerations. The Investment Manager's and/or Sub-Investment Manager's incorporation of ESG considerations may affect the Fund's exposure to certain sectors and/or types of investments, and may adversely impact the Fund's performance depending on prevailing market conditions. In constructing the Fund's portfolio, the Investment Manager and/or Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager and/or Sub-Investment Manager's to incorrectly assess an issuer's ESG characteristics.

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.

Interest Rate Risk: Securities held by the Fund may decline in value because of fluctuations in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the Fund's investments.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

LVNAV MMF Risk: If the Stable NAV of an LVNAV MMF deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant Fund and not at the Stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria described in the Investment Policy and/or include incorrect/exclude correct securities in the screening process. Any assessment of ESG criteria by a screen provider is based on the data provided by third parties. Such assessments are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause incorrect assessment of an issuer's ESG characteristics. In particular there may be potential inconsistencies, inaccuracy or a lack of availability of required ESG data, particularly where this is issued by external data providers. These limitations may include but are not limited to issues relating to: - Missing or incomplete data from issuers (for example, relating to their capacity to manage their Sustainability Risks) which have been used as input for any scoring model; - The quantity and quality of ESG data to be processed; and - The identification of relevant factors for the ESG analysis.

SFDR - Fund Classification Risk: The SFDR has phased implementation from 10 March 2021 and imposes certain disclosure obligations on financial market participants. As at the date of this Supplement, the implementing Regulatory Technical Standards (Level 2) for SFDR have been adopted by the European Commission. Certain concepts introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Fund has been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and the Article 8 classification indicated in this Supplement and on the Website are subject to change and may no longer apply.

Stable NAV MMF Valuation Risk: Stable NAV MMFs currently use the amortized cost valuation method to value their investments. Use of the amortized cost valuation method generally allows the relevant Fund to maintain a Stable NAV per Share. It is possible under certain circumstances that the relevant Stable NAV MMF will not be able to maintain a Stable NAV per Share and its NAV will fluctuate.

Stable NAV Risk: If the market value of a Stable NAV MMF's investments changes substantially, the relevant Fund may not be able to maintain a Stable NAV per Share. Where a Stable NAV MMF's weekly liquidity falls below certain thresholds and daily redemptions exceed certain thresholds, a Stable NAV MMF may impose liquidity fees on redemptions, redemption gates or suspension of redemptions. If such suspension exceeds a certain duration the Stable NAV MMF shall automatically cease to be a Public debt CNAV MMF or an LVNAV MMF. Neither LVNAV MMFs nor Public debt CNAV MMFs shall receive any external support to maintain a Stable NAV per Share. If a Stable NAV MMF experiences negative yield it may implement the negative yield measures as described in section 3.7 of the Prospectus, however, it may not be in a position to maintain Stable NAV per Share.

Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors with a short term horizon who want to maintain a high level of liquidity, preserve capital and receive a return in line with Sterling money market rates and are prepared to accept the risks associated with an investment of this type.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch Shares Classes on each Dealing Day at the relevant Dealing Price. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to the "**Shares**" section of the Prospectus for further information.

Redemption limits

The Fund may employ liquidity management procedures in accordance with the conditions set forth in the "**Redemption**" section of the Prospectus.

ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street GBP Liquidity LVNAV Fund (the "Fund")

Legal entity identifier: 549300N4320NL8ZHWM34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☒ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 51% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund seeks to promote the following environmental and social characteristics:

- Investment of the majority of the Fund's net assets in sustainable investments;
- The Investment Manager seeks to identify the issuers deemed to perform better as it relates to financially material ESG challenges facing the issuer's industry;
- Avoidance of investment in issuers which show an involvement in activities which are deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons; and
- Exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies.

For the purposes of attaining the environmental and social characteristics promoted by the Fund, the Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG

criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager's absolute discretion. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. For further details of the exclusions applied by the Investment Manager at any time please refer to the link included in the last question in this Annex.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and social characteristics is measured through the % allocation of the portfolio of the Fund to sustainable investments (which shall be at least 51%) and securities that are within the two highest categories of the third party ESG rating.

A further attainment of the environmental and social characteristics promoted by the Fund is measured through the portfolio exclusions of securities that do not meet certain ESG criteria described under the question above. As such, an additional sustainability indicator is a 0% holding in securities that do not meet the relevant ESG criteria disclosed above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to invest in securities that are classified as:
"Leaders" or "Outperformers" according to the ESG score of the Investment Manager's proprietary ESG scoring system.

The ESG scoring system developed by the Investment Manager leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry.

The Investment Manager draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("SASB") widely accepted, transparent materiality framework, as well as a corporate governance score, to generate the unique score that measures the performance of a company's business operations and governance as it relates to industry-specific ESG factors. This ESG score is comprised of a company's ESG score and corporate governance score, and allows for a global comparison of companies' ESG performance within a sector or industry.

In order for the security to qualify as a sustainable investment, the company must be a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary process. Companies qualified as "Leaders" or "Outperformers" are deemed to manage and mitigate long-term, financially-material sustainable risks better than its peers and thus operate a more sustainable business model.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager applies a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As described below, the Fund considers principal adverse impacts ("PAI") on sustainability factors as part of the consideration of sustainable investments to be held by the Fund and by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund excludes companies that the Investment Manager has deemed to violate United Nations Global Compact ("**UNGC**") principles as part of the negative screening utilised by the Fund. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the PAIs on sustainability factors as part of the consideration of sustainable investments in selecting the securities for the Fund and by applying the negative and norms-based ESG screens prior to the construction of the portfolio. Specifically, the Fund considers:

- Greenhouse Gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact Principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Further information on the PAIs will be found in the periodic reports for the Fund.

☐ **No**

What investment strategy does this financial product follow?

The Investment Manager, on behalf of the Fund, combines a relative value approach to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment as further described in the Supplement.

In implementing this strategy, the Investment Manager adopts a best in class approach to ESG considerations by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

In addition, the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Fund will screen out securities identified as being non-compliant with UN Global Compact Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to attain the environmental and social characteristics promoted by the Fund, the Investment Manager will invest the majority of the Fund's portfolio in sustainable investments by considering the ESG score during the portfolio construction process. In addition, the Investment Manager applies a negative and norms-based ESG screen prior to the construction of the portfolio and on an ongoing basis.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

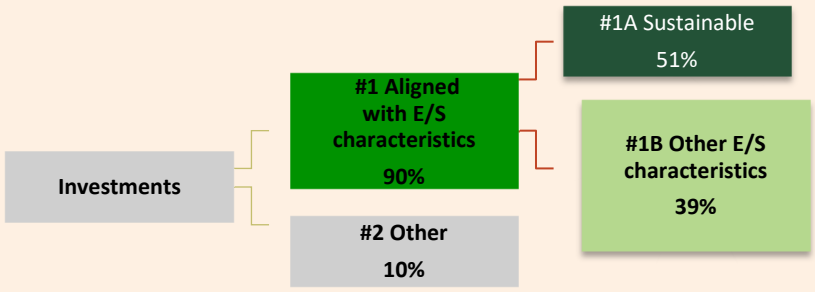
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices is implemented through the negative screening utilised by the Fund. Companies deemed by the Investment Manager to not violate UNGC principles are considered to exhibit good governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing in any "environmentally sustainable investment' within the meaning of the Taxonomy Regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

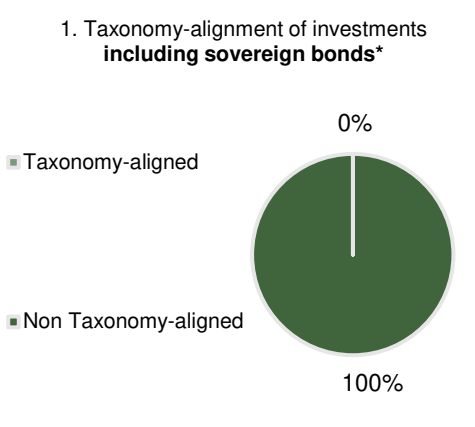
Does the financial product invest in fossil gas and/or nuclear energy related activities Taxonomy[1]

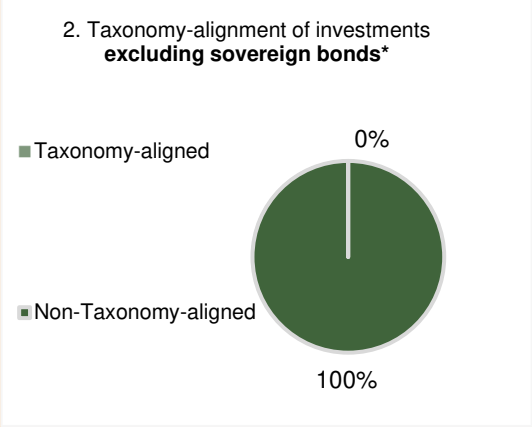
	Yes:
	In fossil gas
	In nuclear energy
X	**No**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest in any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund intends to invest a minimum of 51% of the Fund's securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

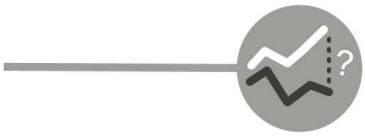
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

sustainable economic activities under the EU Taxonomy.

The Fund intends to invest a minimum of 51% of the Fund's securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold a portion of its assets in cash or cash equivalents at the Investment Manager's discretion, which are classified under #2 Other in the above table. Given the nature of cash or cash equivalents, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Fund Finder (ssga.com)

Please search for State Street GBP Liquidity LVNAV Fund under the "Fund Groups" heading.