

# What is R-Factor™ ?

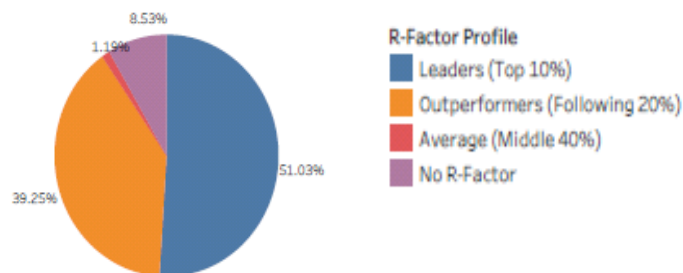
R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best in class ESG data providers. R-Factor™ supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing 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 coverage = % ESG aware for the fund whether via R-Factor™, Sustainalytics or Sovereign Grade score
- % R-Factor™ coverage = % of the portfolio with R-Factor™ score (cash is excluded from this calculation)

## State Street ESG Liquid Reserves Fund

Overall R-Factor™ Score	68.86
ESG Coverage	100.00%
R-Factor™ Coverage	91.47%



Illustrates breakdown of R-Factor score profile for the portfolio as of 9/30/20.  
Non R-Factor score exposure in the fund are US Government related securities

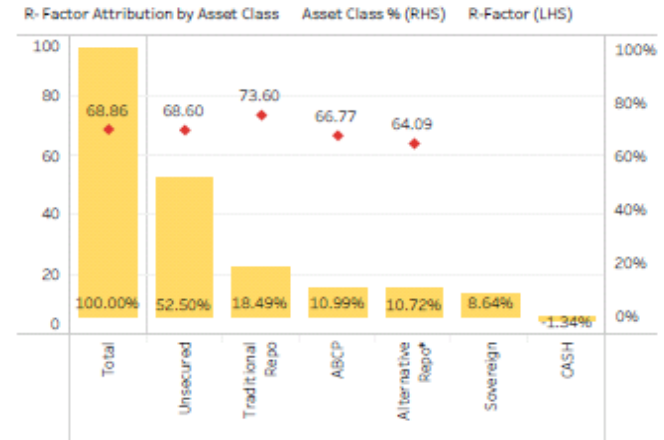
R-Factor™ designations are defined by our ESG team based on percentile of companies scored monthly, broken out in the following five thresholds:

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

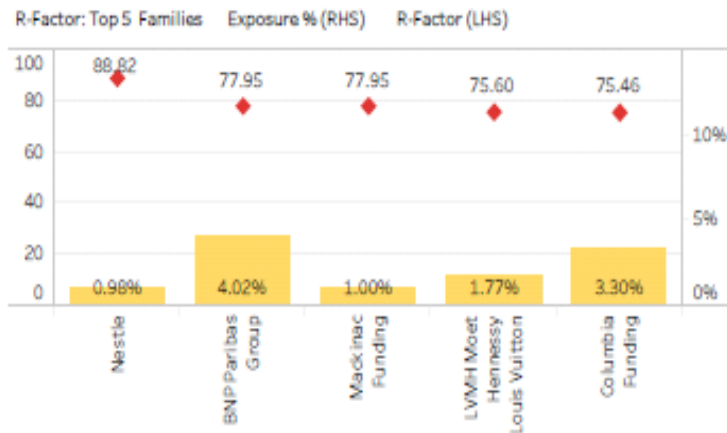
# R-Factor™ Attribution

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

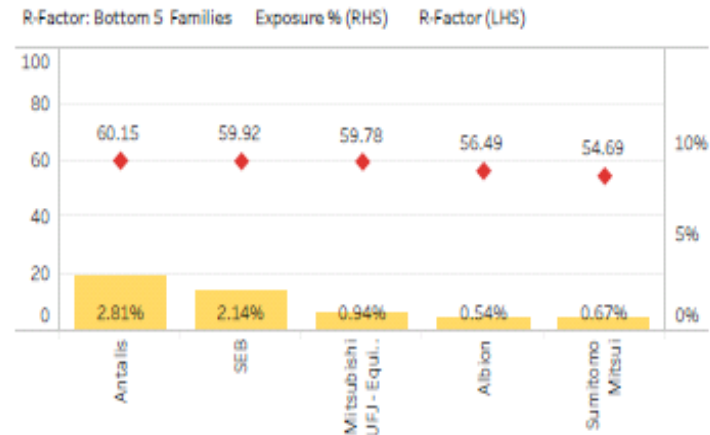
- Unsecured (combines TDs, CPs, CDs, Bank Note, etc.)
- Traditional Repo
- Alternative Repo (consists only of equities)
- ABCP
- Cash



R-Factor™ Score for Top 5 Families:



R-Factor™ Score for Bottom 5 Families:



Right-hand Scale = % of Fund by Asset Class

Left-hand Scale = Weighted Average R-Factor™ Score of Asset Class

Data as of 9/30/20

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# Important Disclosures

## Risk Discussion

**ESG Investing Risk:** The Fund's incorporation of ESG considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style but 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 similar funds that do not incorporate such considerations in their investment strategies or processes. In applying ESG criteria to its investment decisions, the Fund may forgo higher yielding investments that it would invest in absent the application of its ESG investing criteria.

## 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 (Sustainalytics, ISS-Oekom, Vigeo-EIRIS, and ISS-Governance), 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.

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 ISS Governance 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 normalized ratings on a 0-100 rating scale.

For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.htm>

The information presented is as of the date shown above, does not include the entire investment portfolio, and may change at any time.

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