UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-07511

STATE STREET CORPORATION

(Exact name of Registrant as Specified in its Charter)

MA	**04-2456637**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
One Congress Street	
Boston, MA	**02114**
(Address of principal executive offices)	(Zip Code)

(617) 786-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1 par value per share	STT	New York Stock Exchange
Depositary Shares, each representing a 1/4,000th ownership interest in a share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G, without par value per share	STT.PRG	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐						

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of October 29, 2024 was 293,150,519 .

STATE STREET CORPORATION
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED
September 30, 2024

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We use acronyms and other defined terms for certain business terms and abbreviations, as defined in the acronyms list and glossary following the consolidated financial statements in this Form 10-Q.

PART I. FINANCIAL INFORMATION

GENERAL

State Street Corporation is one of the world’s largest providers of financial services to institutional investors. Our clients - asset managers and owners, insurance companies, official institutions, and central banks - rely on us to deliver solutions that support their goals across the investment life cycle.

State Street Corporation, referred to as the Parent Company, is a financial holding company organized in 1969 under the laws of the Commonwealth of Massachusetts. The Parent Company is a source of financial and managerial strength to our subsidiaries. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, referred to as State Street Bank, we operate in more than 100 geographic markets worldwide, including in the United States, Canada, Latin America, Europe, the Middle East and Asia. We provide a broad range of financial products and services to institutional investors worldwide, with $46.76 trillion of AUC/A and $4.73 trillion of AUM as of September 30, 2024.

As of September 30, 2024, we had consolidated total assets of $338.48 billion, consolidated total deposits of $247.43 billion, consolidated total shareholders' equity of $25.83 billion and approximately 53,000 employees.

Our operations are organized into two lines of business, Investment Servicing and Investment Management, which are defined based on products and services provided.

Additional information about our lines of business is provided in "Line of Business Information" in this Management's Discussion and Analysis and Note 17 to the consolidated financial statements in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (Form 10-Q).

Our executive offices are located at One Congress Street, Boston, Massachusetts 02114 (telephone (617) 786-3000). For purposes of this Form 10-Q, unless the context requires otherwise, references to "State Street," "we," "us," "our" or similar terms mean State Street Corporation and its subsidiaries on a consolidated basis.

This Management's Discussion and Analysis is part of this Form 10-Q and updates the Management's Discussion and Analysis in our 2023 Annual Report on Form 10-K for the year ended December 31, 2023 previously filed with the SEC (2023 Form 10-K). The financial information contained in this Management's Discussion and Analysis and elsewhere in this Form 10-Q should be read in conjunction with the financial and other information contained in our 2023 Form 10-K. Certain previously reported amounts presented in this Form 10-Q have been reclassified to conform to current-period presentation.

We prepare our consolidated financial statements in conformity with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in its application of certain accounting policies that materially affect the reported amounts of assets, liabilities, equity, revenue and expenses.

The significant accounting policies that require us to make judgments, estimates and assumptions that are difficult, subjective or complex, about matters that are uncertain and may change in subsequent periods include:

- Recurring fair value measurements;
- Allowance for credit losses;
- Impairment of goodwill and other intangible assets; and
- Contingencies.

These significant accounting policies require the most subjective or complex judgments, and underlying estimates and assumptions could be subject to revision as new information becomes available. For additional information about these significant accounting policies refer to pages 122 to 124, “Significant Accounting Estimates” included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2023 Form 10-K. We did not change these significant accounting policies in the first nine months of 2024.

Certain financial information provided in this Form 10-Q, including this Management's Discussion and Analysis, is presented using both a U.S. GAAP, or reported basis, and a non-GAAP basis, including certain non-GAAP measures used in the calculation of identified regulatory ratios. We measure and compare certain financial information on a non-GAAP basis, including information that management uses in evaluating our business and activities. Non-GAAP financial information should be considered in addition to, and not as a substitute for or as superior to, financial information prepared in conformity with U.S. GAAP. Any non-GAAP financial information presented in this Form 10-Q, including this Management’s Discussion and Analysis, is reconciled to its most directly comparable currently applicable regulatory ratio or U.S. GAAP-basis measure. As part of our non-GAAP-basis measures, we present a fully taxable-equivalent NII that reports non-taxable revenue, such as interest income associated with tax-exempt investment securities, on a fully taxable-equivalent basis, which we believe facilitates an investor's understanding and analysis of our underlying financial performance and trends.

We provide additional disclosures required by applicable bank regulatory standards, including supplemental qualitative and quantitative information with respect to regulatory capital (including market risk associated with our trading activities), the LCR and NSFR, summary results of annual State Street-run stress tests which we conduct under the Dodd-Frank Act, and recovery and resolution plan disclosures. These additional disclosures are accessible on the "Filings & reports" tab of our website at *investors.statestreet.com*.

We have included our website address in this report as an inactive textual reference only. Information on our website is not incorporated by reference into this Form 10-Q.

We use acronyms and other defined terms for certain business terms and abbreviations, as defined in the acronyms list and glossary following the consolidated financial statements in this Form 10-Q.

Forward-Looking Statements

This Form 10-Q, as well as other reports and proxy materials submitted by us under the Securities Exchange Act of 1934, registration statements filed by us under the Securities Act of 1933, our annual report to shareholders and other public statements we may make, may contain statements (including statements in our Management's Discussion and Analysis included in such reports, as applicable) that are considered "forward-looking statements" within the meaning of U.S. securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, cost savings and transformation initiatives, investment portfolio performance, climate, dividend and stock purchase programs, acquisitions, outcomes of legal proceedings, market growth, joint ventures and divestitures, client growth, new technologies, services and opportunities, sustainability and impact, human capital, as well as industry, governmental, regulatory, economic and market trends, initiatives and developments, the business environment and other matters that do not relate strictly to historical facts.

Terminology such as "expect," "outlook," "will," "goal," "target," "strategy," "may," "estimate," "plan," "intend," "objective," "forecast," "believe," "priority," "anticipate," "seek," and "trend," or similar statements or variations of such terms, are intended to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management's expectations and assumptions at the time the statements are made and are not guarantees of future results. Management's expectations and assumptions, and the continued validity of the forward-looking statements, are subject to change due to a broad range of factors affecting the U.S. and global economies, regulatory environment and the equity, debt, currency and other financial markets, as well as factors specific to State Street and its subsidiaries, including State Street Bank. Factors that could cause changes in the expectations or assumptions on which forward-looking statements are based cannot be foreseen with certainty. Important factors that in the future could cause actual results to differ materially from those envisaged in forward-looking statements, and that in some cases have affected us in the past, include, but are not limited to:

Strategic Risks

- We are subject to intense competition, which could negatively affect our profitability;
- We are subject to significant pricing pressure and variability in our financial results and our AUC/A and AUM;
- Our development and completion of new products and services, including State Street Alpha® and those related to digital assets and artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased operational, model and other risks;
- Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of these transactions, including the consolidation of our operations joint ventures in India, pose risks for our business; and
- Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the highly skilled people we need to support our business.

Financial Market Risks

- We could be adversely affected by political, geopolitical, economic and market conditions, including, for example, as a result of liquidity or capital deficiencies (actual or perceived) by other financial institutions and related market and government actions, the ongoing wars in Ukraine and in the Middle East, major political elections globally, actions taken by central banks to address inflationary and growth pressures, monetary policy tightening, periods of significant volatility in valuations and liquidity or other disruptions in the markets for equity, fixed income and other assets classes globally or within specific markets;

- We have significant global operations and clients that can be adversely impacted by disruptions in key global economies, including local, regional and geopolitical developments affecting those economies;
- Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, increases in prevailing interest rates or market conditions have led, and were they to occur in the future could further lead, to reduced levels of client deposits and resulting decreases in our NII or to portfolio management decisions resulting in reductions in our capital or liquidity ratios;
- Our business activities expose us to interest rate risk;
- We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss;
- Our fee revenue represents a significant portion of our revenue and is subject to decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix;
- If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected;
- Our calculations of risk exposures, total RWA and capital ratios depend on data inputs, formulae, models, correlations and assumptions that are subject to change, which could materially impact our risk exposures, our total RWA and our capital ratios from period to period;
- We may need to raise additional capital or debt in the future, which may not be available to us or may only be available on unfavorable terms; and
- If we experience a downgrade in our credit ratings, or an actual or perceived reduction in our financial strength, our borrowing and capital costs, liquidity and reputation could be adversely affected.

Compliance and Regulatory Risks

- Our business and capital-related activities, including common share repurchases, may be adversely affected by regulatory requirements and considerations, including capital, credit and liquidity;
- We face extensive and changing government regulation and supervision in the jurisdictions in which we operate, which may increase our costs and compliance risks and may affect our business activities and strategies;
- Our businesses may be adversely affected by government enforcement and litigation;
- Our businesses may be adversely affected by increased and conflicting political and regulatory scrutiny of asset management stewardship and corporate sustainability or Environmental, Social and Governance (ESG) practices;
- Any misappropriation of the confidential information we possess could have an adverse impact on our business and could subject us to regulatory actions, litigation and other adverse effects;
- Changes in accounting standards may adversely affect our consolidated results of operations and financial condition;
- Changes in tax laws, rules or regulations, challenges to our tax positions and changes in the composition of our pre-tax earnings may increase our effective tax rate;
- We could face liabilities for withholding and other non-income taxes, including in connection with our services to clients, as a result of tax authority examinations; and
- Our businesses may be negatively affected by adverse publicity or other reputational harm.

Operational and Technology Risks

Our internal control environment may be inadequate, fail or be circumvented, and actual results may differ from those expressed as a result of a number of factors, including the manifestation of operational risk as follows:

- Our business may be negatively affected by our failure to update and maintain our technology infrastructure, or otherwise meet the increasing resiliency expectations of our clients and regulators, or as a result of a cyber-attack or similar vulnerability in our or business partners' infrastructure;

- Our risk management framework, models and processes may not be effective in identifying or mitigating risk and reducing the potential for related losses, and a failure or circumvention of our controls and procedures, or errors or delays in our operational and transaction processing, or those of third parties, could have an adverse effect on our business, financial condition, operating results and reputation;
- Shifting and maintaining operational activities to non-U.S. jurisdictions, changing our operating model, including by consolidating our operations joint ventures in India, and outsourcing to, or insourcing from, third parties expose us to increased operational risk, geopolitical risk and reputational harm and may not result in expected cost savings or operational improvements;
- Attacks or unauthorized access to our or our business partners' or clients' information technology systems or facilities, such as cyber-attacks or other disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities;
- Long-term contracts and customizing service delivery for clients expose us to increased operational risk, pricing and performance risk;
- We may not be able to protect our intellectual property or may infringe upon the rights of third parties;
- The quantitative models we use to manage our business may contain errors that could adversely impact our business, financial condition, operating results and regulatory compliance;
- Our reputation and business prospects may be damaged if investors in the collective investment pools we sponsor or manage incur substantial losses in these investment pools or are restricted in redeeming their interests in these investment pools;
- The impacts of climate change, and regulatory responses, and disclosure requirements related to such risks, could adversely affect us; and
- We may incur losses or face negative impacts on our business as a result of unforeseen events, including terrorist attacks, natural disasters, climate change, pandemics, global conflicts, an abrupt banking crisis and other geopolitical events, which may have a negative impact on our business and operations.

Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this section and elsewhere in this Form 10-Q or disclosed in our other SEC filings. Forward-looking statements in this Form 10-Q should not be relied on as representing our expectations or assumptions as of any time subsequent to the time this Form 10-Q is filed with the SEC. We undertake no obligation to revise our forward-looking statements after the time they are made. The factors discussed herein are not intended to be a complete statement of all risks and uncertainties that may affect our businesses. We cannot anticipate all developments that may adversely affect our business or operations or our consolidated results of operations, financial condition or cash flows.

Forward-looking statements should not be viewed as predictions and should not be the primary basis on which investors evaluate State Street. Any investor in State Street should consider all risks and uncertainties disclosed in our SEC filings, including our filings under the Securities Exchange Act of 1934, in particular our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K, and our registration statements filed under the Securities Act of 1933, all of which are accessible on the SEC's website at *www.sec.gov* or on the "Filings & reports" tab of our website at *investors.statestreet.com.*

OVERVIEW OF FINANCIAL RESULTS

TABLE 1: OVERVIEW OF FINANCIAL RESULTS

	Three Months Ended September 30,		
(Dollars in millions, except per share amounts)	**2024**	**2023**	**% Change**
Total fee revenue	**$ 2,616**	$ 2,361	11 %
Net interest income	**723**	624	16
Total other income	**(80)**	(294)	73
Total revenue	**3,259**	2,691	21
Provision for credit losses	**26**	—	nm
Total expenses	**2,308**	2,180	6
Income before income tax expense	**925**	511	81
Income tax expense	**195**	89	nm
Net income	**$ 730**	$ 422	73
Adjustments to net income:			
Dividends on preferred stock[1]	**$ (48)**	$ (24)	(100)
Net income available to common shareholders	**$ 682**	$ 398	71
Earnings per common share:			
Basic	**$ 2.29**	$ 1.27	80
Diluted	**2.26**	1.25	81
Average common shares outstanding (in thousands):			
Basic	**297,365**	313,147	(5)
Diluted	**301,847**	317,329	(5)
Cash dividends declared per common share	**$ 0.76**	$ 0.69	10
Return on average common equity	**12.0 %**	7.3 %	470 bps
Pre-tax margin	**28.4**	19.0	940

	Nine Months Ended September 30,		
(Dollars in millions, except per share amounts)	**2024**	**2023**	**% Change**
Total fee revenue	**$ 7,494**	$ 7,115	5 %
Net interest income	**2,174**	2,081	4
Total other income	**(80)**	(294)	73
Total revenue	**9,588**	8,902	8
Provision for credit losses	**63**	26	nm
Total expenses	**7,090**	6,761	5
Income before income tax expense	**2,435**	2,115	15
Income tax expense	**531**	381	39
Net income	**$ 1,904**	$ 1,734	10
Adjustments to net income:			
Dividends on preferred stock[1]	**$ (148)**	$ (84)	(76)
Earnings allocated to participating securities[2]	**(1)**	(1)	—
Net income available to common shareholders	**$ 1,755**	$ 1,649	6
Earnings per common share:			
Basic	**$ 5.85**	$ 5.03	16
Diluted	**5.77**	4.97	16
Average common shares outstanding (in thousands):			
Basic	**299,964**	327,776	(8)
Diluted	**304,176**	332,011	(8)
Cash dividends declared per common share	**$ 2.14**	$ 1.95	10
Return on average common equity	**10.6 %**	9.9 %	70 bps
Pre-tax margin	**25.4**	23.8	160

[1] Additional information about our preferred stock dividends is provided in Note 12 to the consolidated financial statements in this Form 10-Q.

[2] Represents the portion of net income available to common equity allocated to participating securities, composed of unvested and fully vested SERP (supplemental executive retirement plans) shares and fully vested deferred director stock awards, which are equity-based awards that contain non-forfeitable rights to dividends, and are considered to participate with the common stock in undistributed earnings.

nm Not meaningful

The following "Financial Results and Highlights" section provides information related to significant events, as well as highlights of our consolidated financial results for the third quarter of 2024 presented in Table 1: Overview of Financial Results. More detailed information about our consolidated financial results, including the comparison of our financial results for the three and nine months ended September 30, 2024 compared to the same periods of 2023, is provided under "Consolidated Results of Operations", "Line of Business Information" and "Capital" which follows these sections, as well as in our consolidated financial statements in this Form 10-Q.

Financial Results and Highlights

Third quarter of 2024 financial performance

- Earnings per share (EPS) of $2.26 in the third quarter of 2024 increased 81% as compared to the same period of 2023, primarily due to the impact of a notable item in the prior year period and higher total revenue, partially offset by higher total expenses. The prior year notable item represented 64% points of the increase.
- Total revenue increased 21% in the third quarter of 2024, compared to the same period of 2023, primarily driven by the impact of a notable item in the prior year period and higher fee revenue and NII. The prior year notable item represented 12% points of the increase.
- Total expenses increased 6% in the third quarter of 2024, compared to the same period of 2023, as higher business investments, as well as revenue and performance-related costs, were partially offset by productivity savings from ongoing organizational simplification, process improvements and other initiatives, including from the joint venture consolidations in India.
- Pre-tax margin of 28.4% in the third quarter of 2024 increased from 19.0% in the same period of 2023, primarily due to higher total revenue, partially offset by higher expenses and provision for credit losses. Return on equity was 12.0% in the third quarter of 2024, an increase from 7.3% in the same period of 2023, primarily due to higher net income available to common shareholders, partially offset by higher average common shareholders' equity.
- Operating leverage was 15.2% points in the third quarter of 2024, reflecting the impact of a notable item in third quarter of 2023 which represented 11.9% points of operating leverage. Operating leverage represents the

difference between the percentage change in total revenue and the percentage change in total expenses, in each case relative to the same period of the prior year.

- Fee operating leverage was 4.9% points in the third quarter of 2024, reflecting the impact of notable items which represented 3.4% points of fee operating leverage. Fee operating leverage represents the difference between the percentage change in total fee revenue and the percentage change in total expenses, in each case relative to the same period of the prior year.
- We returned a total of $674 million to our shareholders in the form of common share repurchases and common stock dividends.

Notable Items

- Notable items in the third quarter of 2024 include:
  - Loss on the sale of investment securities of approximately $81 million relating to an investment portfolio repositioning reflected in other income;
  - Gain on sale of an equity investment of $66 million recorded in other fee revenue; and
  - Revenue-related recovery of $15 million from settlement proceeds associated with a 2018 FX benchmark litigation resolution, which is reflected in foreign exchange trading services revenue.
- Notable items in the third quarter of 2023 included a loss on the sale of investment securities of approximately $294 million relating to an investment portfolio repositioning reflected in other income.

Revenue

- Total fee revenue increased 11% in the third quarter of 2024, compared to the same period of 2023, primarily reflecting higher other fee revenue, foreign exchange trading services revenue, management fees, and servicing fees.
- Servicing fee revenue increased 3% in the third quarter of 2024, compared to the same period of 2023, as higher average market levels and net new business, excluding a previously disclosed client transition, were partially offset by pricing headwinds, a previously disclosed client transition and lower client activity, including asset mix shift.
- Management fee revenue increased 10% in the third quarter of 2024, compared to the same period of 2023, primarily due to higher average market levels.
- Foreign exchange trading services revenue increased 19% in the third quarter of 2024, compared to the same period of 2023, primarily due to higher client volumes and a $15 million revenue-related recovery from a 2018 FX benchmark litigation resolution, partially offset by lower spreads associated with lower average FX volatility. The $15 million revenue-related recovery contributed 5% points to the increase.
- Securities finance revenue increased 13% in the third quarter of 2024, compared to the same period of 2023, mainly due to higher client lending balances, partially offset by lower spreads primarily resulting from muted industry specials activity.
- Software and processing fees revenue increased 11% in the third quarter of 2024, compared to the same period of 2023, primarily due to higher front office software and data revenue associated with CRD.
- Other fee revenue increased $81 million in the third quarter of 2024, compared to the same period of 2023, primarily reflecting a $66 million gain on sale of an equity investment.
- NII increased 16% in the third quarter of 2024, compared to the same period of 2023, primarily due to higher investment securities yields and loan growth, partially offset by deposit mix shift towards interest-bearing deposits.
- Other income was a loss of $80 million, mainly reflecting the loss on sale of investment securities related to the repositioning of the investment portfolio.

Provision for Credit Losses

- In the third quarter of 2024, we recorded a $26 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, combined with a change in macroeconomic factors. There was no provision for credit losses recorded in the third quarter of 2023.

Expenses

- Total expenses increased 6% in the third quarter of 2024, compared to the same period of 2023, as higher business investments, as well as revenue and performance-related costs, were partially offset by productivity savings from ongoing organizational simplification, process improvements and other initiatives, including from the joint venture consolidations in India.

AUC/A and AUM

- AUC/A of $46.76 trillion as of September 30, 2024, increased 17% compared to September 30, 2023, primarily due to higher quarter-end market levels, net new business and client flows. In the third quarter of 2024, newly announced asset servicing mandates totaled approximately $466 billion of AUC/A. Servicing assets remaining to be installed in future periods totaled approximately $2.35 trillion of AUC/A as of September 30, 2024.
- AUM of $4.7 trillion as of September 30, 2024, increased 29% compared to September 30, 2023, primarily due to higher quarter-end market levels and higher net inflows in the third quarter of 2024.

Capital

- In the third quarter of 2024, we returned a total of $674 million to our shareholders in the form of common share repurchases and common stock dividends.
    - We declared aggregate common stock dividends of $0.76 per share, totaling $224 million in the third quarter of 2024, compared to $0.69 per share, totaling $213 million in the same period of 2023, representing an increase of approximately 10% on a per share basis.
    - In the third quarter of 2024, we acquired an aggregate of 5.4 million shares of common stock at an average per share cost of $84.00 and an aggregate cost of $450 million. These purchases were all conducted under the share repurchase program approved by our Board of Directors in January 2024.
- Our standardized CET1 capital ratio was 11.6% as of September 30, 2024, flat compared to December 31, 2023, as capital generated from earnings and improved AOCI was offset by the expected normalization of RWA. Our Tier 1 leverage ratio was 5.5% as of September 30, 2024, flat compared to December 31, 2023, as capital generated from earnings and improved AOCI was offset by higher consolidated average assets, primarily reflecting higher client deposits and an increase in repo-style transactions. Given the current global economic environment, and our plans for capital distributions, we expect our CET1 capital ratio and Tier 1 leverage ratio to remain within or above our target ranges of 10-11% and 5.25-5.75%, respectively.
- On July 24, 2024, we issued 850 thousand depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The net proceeds from the offering were approximately $842 million.
- On September 16, 2024, we redeemed an aggregate $500 million, or all 5,000 outstanding shares, of our non-cumulative perpetual preferred stock, Series H (represented by 500,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depository share), plus all declared and unpaid dividends.

Debt Issuances and Redemptions

- On August 20, 2024, we issued $1 billion aggregate principal amount of 4.530% fixed-to-floating rate senior notes due 2029.
- On October 1, 2024, we notified the holders of our $1 billion aggregate principal amount of 2.354% fixed-to-floating rate senior notes due 2025, that we will redeem all the notes on November 1, 2024.
- On October 22, 2024, we issued $1.2 billion aggregate principal amount of 4.330% fixed rate senior notes due 2027, $300 million aggregate principal amount of floating rate senior notes due 2027, and $800 million aggregate principal amount of 4.675% fixed-to-floating rate senior notes due 2032.

CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for the three and nine months ended September 30, 2024 compared to the same periods of 2023 and should be read in conjunction with the consolidated financial statements and accompanying notes to the consolidated financial statements in this Form 10-Q.

Total Revenue

TABLE 2: TOTAL REVENUE

	Three Months Ended September 30,		
(Dollars in millions)	**2024**	**2023**	**% Change**
Fee revenue:			
Back office services	**$ 1,167**	$ 1,138	3 %
Middle office services	**99**	96	3
Servicing fees	**1,266**	1,234	3
Management fees	**527**	479	10
Foreign exchange trading services	**374**	313	19
Securities finance	**116**	103	13
Front office software and data	**146**	130	12
Lending related and other fees	**62**	58	7
Software and processing fees	**208**	188	11
Other fee revenue	**125**	44	nm
Total fee revenue	**2,616**	2,361	11
Net interest income:			
Interest income	**3,081**	2,328	32
Interest expense	**2,358**	1,704	38
Net interest income	**723**	624	16
Other income:			
Gains (losses) related to investment securities, net	**(80)**	(294)	73
Total other income	**(80)**	(294)	73
Total revenue	**$ 3,259**	$ 2,691	21
	Nine Months Ended September 30,		
(Dollars in millions)	**2024**	**2023**	**% Change**
Fee revenue:			
Back office services	**$ 3,449**	$ 3,433	— %
Middle office services	**284**	277	3
Servicing fees	**3,733**	3,710	1
Management fees	**1,548**	1,397	11
Foreign exchange trading services	**1,041**	958	9
Securities finance	**320**	329	(3)
Front office software and data	**442**	401	10
Lending related and other fees	**187**	173	8
Software and processing fees	**629**	574	10
Other fee revenue	**223**	147	52
Total fee revenue	**7,494**	7,115	5
Net interest income:			
Interest income	**8,968**	6,587	36
Interest expense	**6,794**	4,506	51
Net interest income	**2,174**	2,081	4
Other income:			
Gains (losses) related to investment securities, net	**(80)**	(294)	73
Total other income	**(80)**	(294)	73
Total revenue	**$ 9,588**	$ 8,902	8

Fee Revenue

Table 2: Total Revenue, provides the breakout of fee revenue for the three and nine months ended September 30, 2024 and 2023. Servicing and management fees collectively made up approximately 69% and 70% of the total fee revenue in the three and nine months ended September 30, 2024, respectively, and 73% and 72% of the total fee revenue in the three and nine months ended September 30, 2023, respectively.

Servicing Fee Revenue

Servicing fees, as presented in Table 2: Total Revenue, increased 3% in the three months ended September 30, 2024, compared to the same period of 2023, as higher average market levels and net new business, excluding a previously disclosed client transition, were partially offset by pricing headwinds, a previously disclosed client transition and lower client activity, including asset mix shift. Servicing fees increased 1% in the nine months ended September 30, 2024, compared to the same period of 2023.

Servicing fees generated outside the U.S. were approximately 47% of total servicing fees in both the three and nine months ended September 30, 2024, and 47% and 46% of total servicing fees in the three and nine months ended September 30, 2023, respectively.

Servicing fee revenue comprises revenue from a range of services provided to our clients, including certain Alpha servicing mandates, consisting of core custody services, accounting, reporting and administration, which we refer to collectively as back office and middle office services. The nature and mix of services provided and the asset classes for which the services are performed affect our servicing fees. The basis for fees will differ across regions and clients. Generally, our servicing fee revenues are affected by several factors, including changes in market valuations, client activity and asset flows, net new business and the manner in which we price our services. For servicing fees for which we have not yet issued an invoice to our clients as of period end, we include an estimate of the impact of changes in market valuations, client activity and flows, net new business and changes in pricing in our revenues.

Changes in Market Valuations

Our servicing fee revenue is impacted by both our levels and the geographic and product mix of our AUC/A. Increases or decreases in market valuations have a corresponding impact on the level of our AUC/A and servicing fee revenues, though the degree of impact will vary depending on asset types and classes, and geography of assets held within our clients' portfolios. For certain asset classes where the valuation process is more complex, including alternative investments, or where our valuation is dependent on third party information, AUC/A is reported on a time lag, typically one-month. For those asset classes, the impact of market levels on our reported AUC/A does not reflect current period-end market levels.

Over the five years ended December 31, 2023, we estimate that worldwide equity and fixed income market valuations impacted our servicing fees revenue by approximately 2% on average with a range of (4)% to 8% annually and approximately 1% and (4)% in 2023 and 2022, respectively. See Table 3: Daily Averages, Month-End Averages and Quarter-End Equity Indices for selected indices. While the specific indices presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and the performance of associated relevant indices and of client portfolios can therefore differ from the performance of the indices presented. In addition, our asset classifications may differ from those industry classifications presented.

Assuming that all other factors remain constant, including client activity, asset flows and pricing, we estimate, using relevant information as of September 30, 2024 that a 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our servicing fees are calculated, would result in a corresponding change in our total servicing fee revenues, on average and over multiple quarters, of approximately 3%. We estimate, similarly assuming all other factors remain constant and using relevant information as of September 30, 2024, that changes in worldwide fixed income markets, which on a weighted average basis and over time are typically less volatile than worldwide equity markets, have a smaller corresponding impact on our servicing fee revenues on average and over time.

TABLE 3: DAILY AVERAGES, MONTH-END AVERAGES AND QUARTER-END EQUITY INDICES[1]

	Daily Averages of Indices			Month-End Averages of Indices			Quarter-End Indices		
	Three Months Ended September 30,			Three Months Ended September 30,			As of September 30,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
S&P 500®	**5,543**	4,458	24 %	**5,644**	4,462	26 %	**5,762**	4,288	34 %
MSCI EAFE®	**2,380**	2,113	13	**2,435**	2,113	15	**2,469**	2,031	22
MSCI® Emerging Markets	**1,092**	992	10	**1,119**	993	13	**1,171**	953	23
MSCI ACWI®	**817**	683	20	**833**	683	22	**852**	657	30

	Daily Averages of Indices			Month-End Averages of Indices		
	Nine Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
S&P 500®	**5,265**	4,223	25 %	**5,323**	4,260	25 %
MSCI EAFE®	**2,323**	2,098	11	**2,349**	2,100	12
MSCI® Emerging Markets	**1,055**	992	6	**1,064**	988	8
MSCI ACWI®	**783**	658	19	**791**	662	19

[1] The index names listed in the table are service marks of their respective owners.

TABLE 4: QUARTER-END DEBT INDICES[1]

	As of September 30,		
	2024	2023	% Change
Bloomberg U.S. Aggregate Bond Index®	**2,258**	2,024	12 %
Bloomberg Global Aggregate Bond Index®	**488**	436	12

[1] The index names listed in the table are service marks of their respective owners.

Client Activity and Asset Flows

Client activity and asset flows are impacted by the number of transactions we execute on behalf of our clients, including FX settlements, equity and derivative trades, and wire transfer activity, as well as actions by our clients to change the asset class in which their assets are invested. Our servicing fee revenues are impacted by a number of factors, including transaction volumes, asset levels and asset classes in which funds are invested, as well as industry trends associated with these client-related activities.

Our clients may change the asset classes in which their assets are invested, based on their market outlook, risk acceptance tolerance or other considerations. Over the five years ended December 31, 2023, we estimate that client activity and asset flows, together, impacted our servicing fees revenue by approximately (1)% on average with a range of (3)% to 1% annually and approximately (3)% and 0% in 2023 and 2022, respectively. See Table 5: Industry Asset Flows for selected asset flow information. While the asset flows presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and our flows may differ from those market trends. In addition, our asset classifications may differ from those industry classifications presented.

TABLE 5: INDUSTRY ASSET FLOWS

(In billions)	Three Months Ended September 30, 2024	2023
North America - (U.S. Domiciled) - Morningstar Direct Market Data [(1)(2)(3)]		
Long-Term Funds[(4)]	**$ (121.4)**	$ (111.4)
Money Market	**278.3**	132.4
Exchange-Traded Fund	**287.5**	110.2
Total Flows	**$ 444.4**	$ 131.2
EMEA - Morningstar Direct Market Data [(1)(2)(5)]		
Long-Term Funds[(4)]	**$ 75.7**	$ (40.2)
Money Market	**126.6**	47.4
Exchange-Traded Fund	**63.4**	30.5
Total Flows	**$ 265.7**	$ 37.7

[(1)] Industry data is provided for illustrative purposes only. It is not intended to reflect our activity or our clients' activity and is indicative of only segments of the entire industry.

[(2)] Source: Morningstar. The data includes long-term mutual funds, ETFs and money market funds. Mutual fund data represents estimates of net new cash flow, which is new sales minus redemptions combined with net exchanges, while ETF data represents net issuance, which is gross issuance less gross redemptions. Data for Fund of Funds, Feeder funds and Obsolete funds were excluded from the series to prevent double counting. Data is from the Morningstar Direct Asset Flows database.

[(3)] The third quarter of 2024 data for North America (U.S. domiciled) includes Morningstar direct actuals for July 2024 and August 2024 and Morningstar direct estimates for September 2024.

[(4)] The long-term fund flows reported by Morningstar direct in North America are composed of U.S. domiciled market flows mainly in Equities, Allocation and Fixed-Income asset classes. The long-term fund flows reported by Morningstar direct in EMEA are composed of the European market flows mainly in Equities, Allocation and Fixed-Income asset classes.

[(5)] The third quarter of 2024 data for Europe is on a rolling three month basis for June 2024 through August 2024, sourced by Morningstar.

Net New Business

Over the five years ended December 31, 2023, net new business, which includes business both won and lost, has affected our servicing fee revenues by approximately 0% on average with a range of 0% to 1% annually and approximately 1% in both 2023 and 2022.

Gross investment servicing mandates were approximately $466 billion and $1.23 trillion of AUC/A in the three and nine months ended September 30, 2024, respectively, and approximately $1.80 trillion of AUC/A per year on average over the five years ended December 31, 2023, ranging from approximately $0.79 trillion to $3.52 trillion of AUC/A annually in any given year.

Servicing fee revenue associated with new servicing mandates may vary based on the breadth of services provided, the time required to install the assets, and the types of assets installed.

Revenues associated with new mandates are not reflected in our servicing fee revenue until the assets have been installed. Our installation timeline, in general, can range from 6 to 36 months, with the average installation timeline being approximately 9 to 12 months over the past two full fiscal years. We expect that our more complex installations, including new State Street Alpha mandates, will generally be on the longer end of the 6 to 36 months range. With respect to the current asset mandates of approximately $2.35 trillion of AUC/A that are yet to be installed as of September 30, 2024, we expect the conversion will occur over the coming 24 months, with approximately 15-20% expected to be installed in the remainder of 2024 and approximately 60% in 2025, with the balance expected to be installed largely in 2026. The expected timing of these installations is subject to change due to a variety of factors, including adjusted implementation schedules agreed with clients, scope adjustments, and product and functionality changes.

Pricing

The industry in which we operate has historically faced pricing pressure, and our servicing fee revenues are also affected by such pressures today. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing wins, as the amount of revenue associated with AUC/A, once installed, can vary materially. On average, over the five years ended December 31, 2023, we estimate that pricing pressure with respect to existing clients has impacted our servicing fees by approximately (3)% annually, with the impact ranging from (2)% to (4)% in any given year and approximately (2)% in both 2023 and 2022. Pricing concessions can be a part of a contract renegotiation with a client including terms that may benefit us, such as extending the term of our relationship with the client, expanding the scope of services that we provide or reducing our dependency on manual processes through the standardization of the services we provide. The timing of the impact of additional revenue generated by anticipated additional services, and the amount of revenue generated, may differ from expectations due to the impact of pricing concessions on existing services due to the necessary time required to onboard those new services or process changes, the nature of those services and client investment practices and other factors. These same market pressures also impact the fees we negotiate when we win business from new clients.

Historically, and based on an indicative sample of revenue, we estimate that approximately 60%, on average, of our servicing fee revenues have been variable due to changes in asset valuations including changes in daily average valuations of AUC/A; another approximately 15%, on average, of our servicing fees are impacted by the volume of activity in the funds we serve; and the remaining approximately 25% of our servicing fees tend not to be variable in nature nor impacted by market fluctuations or values.

In addition to the effects described above (i.e., client activity and asset flows, net new business and pricing) our servicing fee revenue in any period will vary depending on the mix of products and services we provide to our clients. The full impact of changes in market valuations and the volume of activity in the funds may not be fully reflected in our servicing fee revenues in the periods in which the changes occur, particularly in periods of higher volatility.

TABLE 6: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY PRODUCT(1)

(In billions)	September 30, 2024	December 31, 2023	September 30, 2023
Collective funds, including ETFs	**$ 15,253**	$ 14,070	$ 13,145
Mutual funds	**12,223**	11,009	10,313
Pension products	**9,339**	8,352	8,255
Insurance and other products	**9,944**	8,379	8,304
Total	**$ 46,759**	$ 41,810	$ 40,017

TABLE 7: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY ASSET CLASS(1)

(In billions)	September 30, 2024	December 31, 2023	September 30, 2023
Equities	**$ 27,715**	$ 24,317	$ 22,971
Fixed-income	**12,027**	11,043	10,688
Short-term and other investments	**7,017**	6,450	6,358
Total	**$ 46,759**	$ 41,810	$ 40,017

TABLE 8: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY GEOGRAPHY(1)(2)

(In billions)	September 30, 2024	December 31, 2023	September 30, 2023
Americas	**$ 33,460**	$ 29,951	$ 28,237
Europe/Middle East/Africa	**10,214**	8,913	8,987
Asia/Pacific	**3,085**	2,946	2,793
Total	**$ 46,759**	$ 41,810	$ 40,017

(1) Consistent with past practice, AUC/A values for certain asset classes are based on a lag, typically one-month.

(2) Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

Asset servicing mandates newly announced in the third quarter of 2024 totaled approximately $466 billion of AUC/A. Servicing assets remaining to be installed in future periods totaled approximately $2.35 trillion as of September 30, 2024, which will be reflected in AUC/A in future periods after installation and will generate servicing fee revenue in subsequent periods. The full revenue impact of such mandates will be realized as the assets are installed and additional services are added over that period.

New asset servicing mandates, including Alpha servicing mandates, may be subject to completion of definitive agreements, consents or assignments, approval of applicable boards and shareholders and customary regulatory approvals, the failure to complete any of which will prevent the relevant mandate from being installed and serviced. New asset servicing mandates and servicing assets remaining to be installed in future periods exclude certain new business which has been contracted, but for which the client has not yet provided permission to publicly disclose. These excluded assets, which from time to time may be significant, will be included in new asset servicing mandates and reflected in servicing assets remaining to be installed in the period in which the client provides its permission. Servicing mandates and servicing assets remaining to be installed in future periods may include assets associated with acquisitions or structured transactions and are presented on a gross basis based on factors present on or about the time we determine the business to be won by us and are not updated based on subsequent developments, including changes in assets, market valuations, scope and, potentially, termination. Such assets therefore do not include the impact of clients who have notified us during the period of their intent to terminate or reduce their relationship with us, which from time to time may be significant.

With respect to these new servicing mandates, once installed we may provide various services, including back office services such as custody and safekeeping, transaction processing and trade settlement, fund administration, reporting and record keeping, security servicing, fund accounting, middle office services such as investment book of records, transaction management, loans, cash derivatives and collateral services, recordkeeping, client reporting and investment analytics, markets services such as FX trading services, liquidity solutions, currency and collateral management and securities finance, and front office services such as portfolio management solutions, risk analytics, scenario analysis, performance and attribution, trade order and execution management, pre-trade compliance and ESG investment tools. Revenues associated with new servicing mandates may vary based on the breadth of services provided, the timing of installation, and the types of assets.

As previously disclosed in early 2021, due to a decision to diversify providers, one of our large asset servicing clients is moving a significant portion of its ETF assets currently with State Street to one or more other providers. Prior to the commencement of the transition of assets, which began in 2022, we estimated that the financial impact of this transition represented approximately 1.9% of our 2021 total fee revenue. We began to see the impact of the transition on our fee revenue and income growth trends primarily towards the end of 2023, with the remainder expected to be realized through 2025 as the transition continues. On a quarterly run rate basis, we estimate that the third quarter of 2024 reflected approximately two-thirds of the revenue impact of the exiting business. We expect to continue as a significant service provider for this client after this transition and for the client to continue to be meaningful to our business.

Management Fee Revenue

Management fees increased 10% and 11% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily due to higher average market levels.

Management fees generated outside the U.S. were approximately 24% and 25% of total management fees in the three and nine months ended September 30, 2024, respectively, and 25% and 26% of total management fees in the three and nine months ended September 30, 2023, respectively.

Management fees generally are affected by our level of AUM, which we report based on month-end valuations. Management fees for certain components of managed assets, such as ETFs, mutual funds and Undertakings for Collective Investments in Transferable Securities, are affected by daily average valuations of AUM. Management fee revenue is more sensitive to market valuations than servicing fee revenue, as a higher proportion of the underlying services provided, and the associated management fees earned, are dependent on equity and fixed-income security valuations. Additional factors, such as the relative mix of assets managed, may have a significant effect on our management fee revenue. While certain management fees are directly determined by the values of AUM and the investment strategies employed, management fees may reflect other factors, including performance fee arrangements, as well as our relationship pricing for clients.

Asset-based management fees for passively managed products, to which our AUM is currently primarily weighted, are generally charged at a lower fee on AUM than for actively managed products. Actively managed products may also include performance fee arrangements which are recorded when the fee is earned, based on predetermined benchmarks associated with the applicable account's performance.

In light of the above, we estimate, using relevant information as of September 30, 2024, and assuming that all other factors remain constant, including the impact of business won and lost and client flows, that:

- A 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our management fees are calculated, would result in a corresponding change in our total management fee revenues, on average and over multiple quarters, of approximately 5%; and
- changes in worldwide fixed income markets, which on a weighted average basis and over time are typically less volatile than worldwide equity markets, will have a significantly smaller corresponding impact on our management fee revenues on average and over time.

Daily averages, month-end averages and quarter-end indices demonstrate worldwide changes in equity and debt markets that affect our management fee revenue. Quarter-end indices affect the values of AUM as of those dates. See Table 3: Daily Averages, Month-End Averages and Quarter-End Equity Indices for selected indices. While the specific indices presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and the performance of associated relevant indices and of client portfolios can therefore differ from the performance of the indices presented. In addition, our asset classifications may differ from those industry classifications presented.

TABLE 9: ASSETS UNDER MANAGEMENT BY ASSET CLASS AND INVESTMENT APPROACH

(In billions)	September 30, 2024	December 31, 2023	September 30, 2023
Equity:			
Active	**$ 54**	$ 47	$ 53
Passive	**2,923**	2,466	2,161
Total equity	**2,977**	2,513	2,214
Fixed-income:			
Active	**30**	71	80
Passive	**593**	538	506
Total fixed-income[1]	**623**	609	586
Cash[1]	**543**	467	434
Multi-asset-class solutions:			
Active	**23**	21	20
Passive	**352**	289	222
Total multi-asset-class solutions	**375**	310	242
Alternative investments[2]:			
Active	**10**	11	21
Passive[3]	**204**	192	175
Total alternative investments	**214**	203	196
Total	**$ 4,732**	$ 4,102	$ 3,672

[1] Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

[2] Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniSharesSM Trust, but act as the marketing agent.

[3] AUM for passive alternative investments has been revised from prior presentations.

TABLE 10: GEOGRAPHIC MIX OF ASSETS UNDER MANAGEMENT[1]

(In billions)	September 30, 2024	December 31, 2023	September 30, 2023
Americas	**$ 3,448**	$ 3,028	$ 2,702
Europe/Middle East/Africa[2]	**728**	577	519
Asia/Pacific	**556**	497	451
Total	**$ 4,732**	$ 4,102	$ 3,672

[1] Geographic mix is based on client location or fund management location.

[2] AUM for passive alternative investments has been revised from prior presentations.

TABLE 11: EXCHANGE-TRADED FUNDS BY ASSET CLASS[1]

(In billions)	September 30, 2024	December 31, 2023	September 30, 2023
Alternative Investments[2]	**$ 91**	$ 73	$ 66
Equity	**1,253**	1,038	886
Multi Asset	**1**	1	1
Fixed-Income	**171**	156	142
Total Exchange-Traded Funds	**$ 1,516**	$ 1,268	$ 1,095

[1] ETFs are a component of AUM presented in the preceding table.

[2] Includes real estate investment trusts, currency and commodities, including SPDF® Gold Shares and SPDF® Gold MiniShares℠ Trust. We are not the investment manager for the SPDF® Gold Shares and SPDR® Gold MiniShares℠ Trust, but act as the marketing agent.

TABLE 12: ACTIVITY IN ASSETS UNDER MANAGEMENT BY PRODUCT CATEGORY

(In billions)	Equity	Fixed-Income	Cash[(1)]	Multi-Asset-Class Solutions	Alternative Investments[(2)(3)]	Total
Balance as of December 31, 2022	$ 2,129	$ 554	$ 376	$ 209	$ 213	$ 3,481
Long-term institutional flows, net [(4)]	(25)	1	—	10	(2)	(16)
Exchange-traded fund flows, net	(12)	5	—	—	1	(6)
Cash fund flows, net	—	—	(4)	—	—	(4)
Total flows, net	(37)	6	(4)	10	(1)	(26)
Market appreciation (depreciation)	120	14	3	11	8	156
Foreign exchange impact	—	1	—	1	—	2
Total market/foreign exchange impact	120	15	3	12	8	158
Balance as of March 31, 2023	2,212	575	375	231	220	3,613
Long-term institutional flows, net [(4)]	(23)	18	—	7	(1)	1
Exchange-traded fund flows, net	27	1	—	—	(1)	27
Cash fund flows, net	—	—	10	—	—	10
Total flows, net	4	19	10	7	(2)	38
Market appreciation (depreciation)	138	—	5	7	(2)	148
Foreign exchange impact	(8)	(5)	—	—	1	(12)
Total market/foreign exchange impact	130	(5)	5	7	(1)	136
Balance as of June 30, 2023	2,346	589	390	245	217	3,787
Long-term institutional flows, net [(4)]	(37)	17	—	4	(14)	(30)
Exchange-traded fund flows, net	(2)	4	—	—	(3)	(1)
Cash fund flows, net	—	—	41	—	—	41
Total flows, net	(39)	21	41	4	(17)	10
Market appreciation (depreciation)	(80)	(19)	4	(5)	(1)	(101)
Foreign exchange impact	(13)	(5)	(1)	(2)	(3)	(24)
Total market/foreign exchange impact	(93)	(24)	3	(7)	(4)	(125)
Balance as of September 30, 2023	$ 2,214	$ 586	$ 434	$ 242	$ 196	$ 3,672
Balance as of December 31, 2023	$ 2,513	$ 609	$ 467	$ 310	$ 203	$ 4,102
Long-term institutional flows, net [(4)]	(3)	(23)	—	14	(12)	(24)
Exchange-traded fund flows, net	2	3	—	—	(4)	1
Cash fund flows, net	—	—	9	—	—	9
Total flows, net	(1)	(20)	9	14	(16)	(14)
Market appreciation (depreciation)	220	(4)	6	12	9	243
Foreign exchange impact	(20)	(7)	(1)	(1)	(3)	(32)
Total market/foreign exchange impact	200	(11)	5	11	6	211
Balance as of March 31, 2024	2,712	578	481	335	193	4,299
Long-term institutional flows, net [(4)]	(13)	1	1	8	(5)	(8)
Exchange-traded fund flows, net	2	4	—	—	—	6
Cash fund flows, net	—	—	(4)	—	—	(4)
Total flows, net	(11)	5	(3)	8	(5)	(6)
Market appreciation (depreciation)	62	4	5	6	6	83
Foreign exchange impact	(4)	(4)	—	—	1	(7)
Total market/foreign exchange impact	58	—	5	6	7	76
Balance as of June 30, 2024	2,759	583	483	349	195	4,369
Long-term institutional flows, net [(4)]	**7**	**1**	**—**	**2**	**(1)**	**9**
Exchange-traded fund flows, net	**27**	**6**	**—**	**—**	**4**	**37**
Cash fund flows, net	**—**	**—**	**54**	**—**	**—**	**54**
Total flows, net	**34**	**7**	**54**	**2**	**3**	**100**
Market appreciation (depreciation)	**152**	**20**	**5**	**18**	**13**	**208**
Foreign exchange impact	**32**	**13**	**1**	**6**	**3**	**55**
Total market/foreign exchange impact	**184**	**33**	**6**	**24**	**16**	**263**
Balance as of September 30, 2024	**$ 2,977**	**$ 623**	**$ 543**	**$ 375**	**$ 214**	**$ 4,732**

(1) Includes both floating and constant-net-asset-value portfolios held in commingled structures or separate accounts.

(2) Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniShares℠ Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniShares℠ Trust, but act as the marketing agent.

(3) AUM for passive alternative investments has been revised from prior presentations.

(4) Amounts represent long-term portfolios, excluding ETFs.

Foreign Exchange Trading Services

Foreign exchange trading services revenue, as presented in Table 2: Total Revenue, increased 19% and 9% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily due to higher client volumes and a $15 million revenue-related recovery from a 2018 FX benchmark litigation resolution, partially offset by lower spreads associated with lower average FX volatility. The $15 million revenue-related recovery contributed 5% points and 2% points to the increase in the three and nine months ended September 30, 2024, respectively.

Foreign exchange trading services revenue comprises revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 62% and 38%, respectively, of foreign exchange trading services revenue in the third quarter of 2024, compared to 63% and 37%, respectively, in the same period of 2023.

We primarily earn FX trading revenue by acting as a principal market-maker through both "direct sales and trading" and "indirect FX trading."

- Direct sales and trading: Represent FX transactions at negotiated rates with clients and investment managers that contact our trading desk directly. Clients are able to choose their own execution time and method, trading by voice or electronically on one of the several available multibank platforms. These principal market-making activities include transactions for funds serviced by third party custodians or prime brokers, as well as those funds under custody with us.
- Indirect FX trading: Represents FX transactions with clients, for which we are the funds' custodian, or their investment managers, routed to our FX desk through our asset-servicing operation. We execute indirect FX trades as a principal at rates disclosed to our clients. Indirect FX is designed to address FX trades that relate to the purchase, sale or holding of a security where clients chose their execution frequency (either hourly or once per day), allowing us to offer straight-through processing and a fully automated service.

Our FX trading revenue is influenced by multiple factors, including: the volume and type of client FX transactions and related spreads; currency volatility, reflecting market conditions; and our management of exchange rate, interest rate and other market risks associated with our FX activities. The relative impact of these factors on our total FX trading revenues often differs from period to period. For example, assuming all other factors remain constant, increases or decreases in volumes or bid-offer spreads across product mix tend to result in increases or decreases, as the case may be, in client-related FX revenue.

Our clients that utilize indirect FX trading can, in addition to executing their FX transactions through dealers not affiliated with us, transition from indirect FX trading to either direct sales and trading execution, including our "Street FX" service, or to one of our electronic trading platforms. Street FX, in which we continue to act as a principal market-maker, enables our clients to define their FX execution strategy and automate the FX trade execution process, both for funds under custody with us as well as those under custody at another bank.

We also earn foreign exchange trading services revenue through "electronic FX services" and "other trading, transition management and brokerage revenue."

- Electronic FX services: Our clients may choose to execute FX transactions through one of our electronic trading platforms. These transactions generate revenue through a "click" fee.
- Other trading, transition management and brokerage revenue: As our clients look to us to enhance and preserve portfolio values, they may choose to utilize our Transition or Currency Management capabilities or transact with our Equity Trade execution group. These transactions, which are not limited to foreign exchange, generate revenue via commissions charged for trades transacted during the management of these portfolios.

Fund Connect is another one of our electronic trading platforms: it is a global trading, analytics and cash management tool with access to more than 400 money market funds from leading providers.

Securities Finance

Securities finance revenue, as presented in Table 2: Total Revenu e, increased 13% in the three months ended September 30, 2024, compared to the same period of 2023, mainly due to higher client lending balances, partially offset by lower spreads primarily resulting from muted industry specials activity. Securities finance revenue decreased 3% in the nine months ended September 30, 2024, compared to the same period of 2023, due to lower spreads primarily resulting from muted industry specials activity, partially offset by higher lending balances.

Our securities finance business consists of three components:

(1) an agency lending program for State Street Global Advisors managed investment funds

with a broad range of investment objectives, which we refer to as the State Street Global Advisors lending funds;

(2) an agency lending program for third-party investment managers and asset owners, which we refer to as the agency lending funds; and

(3) security lending transactions which we enter into as principal, which we refer to as our prime services business.

Securities finance revenue earned from our agency lending activities, which is composed of our split of both the spreads related to cash collateral and the fees related to non-cash collateral, is principally a function of the volume of securities on loan, the interest rate spreads and fees earned on the underlying collateral and our share of the fee split.

As principal, our prime services business borrows securities from the lending client or other market participants and then lends such securities to the subsequent borrower, either our client or a broker/dealer. We act as principal when the lending client is unable to, or elects not to, transact directly with the market and execute the transaction and furnish the securities. In our role as principal, we provide support to the transaction through our credit rating. While we source a significant proportion of the securities furnished by us in our role as principal from third parties, we have the ability to source securities through assets under custody from clients who have designated us as an eligible borrower.

Market influences may continue to affect client demand for securities finance, and as a result our revenue from, and the profitability of, our securities lending activities in future periods. In addition, the constantly evolving regulatory environment, including revised or proposed capital and liquidity standards, interpretations of those standards, and our own balance sheet management activities, may influence modifications to the way in which we deliver our agency lending or prime services businesses, the volume of our securities lending activity and related revenue and profitability in future periods.

Software and Processing Fees

Software and processing fees revenue, as presented in Table 2: Total Revenue, increased 11% and 10% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily driven by higher front office software and data revenue associated with CRD.

Software and processing fees revenue includes diverse types of fees and revenue, including fees from software licensing and maintenance and fees from our structured products business.

Front office software and data revenue, which primarily includes revenue from CRD, Alpha Data Platform and Alpha Data Services, increased 12% and 10% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily due to software-enabled revenue growth, partially offset by lower on-premises renewals.

Revenue related to the front office solutions provided by CRD is primarily driven by the sale of term software licenses and SaaS, including professional services such as consulting and implementation services, software support and maintenance. Approximately 50%-70% of revenue associated with a sale of software to be installed on-premises is recognized at a point in time when the customer benefits from obtaining access to and use of the software license, with the percentage varying based on the length of the contract and other contractual terms. The remainder of revenue for on-premise installations is recognized over the length of the contract as maintenance and other services are provided. Upon renewal of an on-premises software contract, the same pattern of revenue recognition is followed with 50%-70% recognized upon renewal and the remaining balance recognized over the term of the contract. Revenue for a SaaS related arrangement, where the customer does not take possession of the software, is recognized over the term of the contract as services are provided. Upon renewal of a SaaS arrangement, revenue continues to be recognized as services are provided under the new contract. As a result of these differences in how portions of CRD revenue are accounted for, CRD revenue may vary more than other business units quarter to quarter.

Lending related and other fees increased 7% and 8% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, reflecting higher unfunded commitments primarily relating to our fund finance products. Lending related and other fees primarily consists of fee revenue associated with our fund finance, leverage loans, municipal finance, insurance and stable value wrap businesses.

Other Fee Revenue

Other fee revenue includes market-related adjustments and income associated with other equity method investments.

Other fee revenue increased $81 million and $76 million in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily reflecting a $66 million gain on sale of an equity investment.

Additional information about fee revenue is provided under "Line of Business Information" included in this Management's Discussion and Analysis.

Net Interest Income

See Table 2: Total Revenue, for the breakout of interest income and interest expense for the three and nine months ended September 30, 2024 compared to the same periods of 2023.

NII is defined as interest income earned on interest-earning assets less interest expense incurred on interest-bearing liabilities. Interest-earning assets, which principally consist of investment securities, interest-bearing deposits with banks, loans, resale agreements and other liquid assets, are financed primarily by client deposits, short-term borrowings and long-term debt.

NIM represents the relationship between annualized fully taxable-equivalent (FTE) NII and average total interest-earning assets for the period. It is calculated by dividing FTE NII by average interest-earning assets. Revenue that is exempt from income taxes, mainly earned from certain investment securities (state and political subdivisions), is adjusted to an FTE basis using the U.S. federal and state statutory income tax rates.

NII increased 16% and 4% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily due to higher investment securities yields and loan growth, partially offset by deposit mix shift towards interest-bearing deposits.

Investment securities' net purchase discount accretion increased interest income by $68 million and $154 million in the three and nine months ended September 30, 2024, respectively, compared to net purchase premium amortization that reduced interest income by nil and $25 million in the same periods of 2023, respectively. The change in the net purchase premium amortization (discount accretion) was primarily driven by an increase in the net unamortized purchase discounts on the non-MBS portfolio as of September 30, 2024, as compared to September 30, 2023.

Interest income related to debt securities is recognized in our consolidated statement of income using the effective interest method, or on a basis approximating a level rate of return over the contractual or estimated life of the security. The rate of return considers any non-refundable fees or costs, as well as purchase premiums or discounts, resulting in amortization or accretion, accordingly. The amortization of premiums and accretion of discounts are adjusted for prepayments when they occur, which primarily impact MBS.

The following table presents the investment securities net premium amortization (discount accretion) for the periods indicated:

TABLE 13: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION

	Three Months Ended September 30,					
	2024			2023		
(Dollars in millions)	MBS	Non -MBS	Total[(1)]	MBS	Non- MBS	Total
Unamortized purchase premiums and (discounts) at period end	**$ 380**	**$ (610)**	**$ (230)**	$ 440	$ (194)	$ 246
Net premium amortization (discount accretion)	**17**	**(85)**	**(68)**	22	(22)	—

(1) Totals exclude premiums or discounts created from the transfer of securities from AFS to HTM.

See Table 14: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII for the three and nine months ended September 30, 2024, compared to the same periods of 2023.

TABLE 14: AVERAGE BALANCES AND INTEREST RATES - FULLY TAXABLE-EQUIVALENT BASIS[1]

	Three Months Ended September 30,					
	2024			2023		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/Expense	Rate	Average Balance	Interest Revenue/Expense	Rate
Interest-bearing deposits with banks	$ 86,884	$ 878	4.02 %	$ 62,514	$ 693	4.40 %
Securities purchased under resale agreements[2]	6,991	183	10.44	1,639	65	15.75
Trading account assets	788	—	—	728	—	—
Investment securities:						
Investment securities available-for-sale	57,302	734	5.13	42,341	465	4.39
Investment securities held-to-maturity	50,062	266	2.12	62,654	314	2.00
Total Investment securities	107,364	1,000	3.73	104,995	779	2.97
Loans	39,782	579	5.79	34,525	493	5.65
Other interest-earning assets[3]	27,697	442	6.35	18,089	300	6.60
Average total interest-earning assets	$ 269,506	$ 3,082	4.55	$ 222,490	$ 2,330	4.16
Interest-bearing deposits:						
U.S.	$ 135,440	$ 1,415	4.16	$ 110,343	$ 1,065	3.83
Non-U.S.	65,824	281	1.70	58,808	267	1.80
Total interest-bearing deposits[4][5]	201,264	1,696	3.35	169,151	1,332	3.13
Securities sold under repurchase agreements	2,193	28	4.98	3,908	6	.61
Other short-term borrowings	13,639	176	5.16	324	2	2.68
Long-term debt	20,258	267	5.27	18,117	241	5.33
Other interest-bearing liabilities[6]	5,238	191	14.41	4,267	123	11.37
Average total interest-bearing liabilities	$ 242,592	$ 2,358	3.87	$ 195,767	$ 1,704	3.45
Interest rate spread			.68 %			.70 %
Net interest income, fully taxable-equivalent basis		$ 724			$ 626	
Net interest margin, fully taxable-equivalent basis			1.07 %			1.12 %
Tax-equivalent adjustment		(1)			(2)	
Net interest income, GAAP basis		$ 723			$ 624	

	Nine Months Ended September 30,					
	2024			2023		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/Expense	Rate	Average Balance	Interest Revenue/Expense	Rate
Interest-bearing deposits with banks	$ 88,330	$ 2,805	4.24 %	$ 69,551	$ 2,031	3.91 %
Securities purchased under resale agreements[2]	6,557	516	10.52	1,639	223	18.16
Trading account assets	778	—	—	700	—	—
Investment securities:						
Investment securities available-for-sale	52,352	1,980	5.04	42,618	1,221	3.82
Investment securities held-to-maturity	52,251	837	2.13	63,919	954	1.99
Total investment securities	104,603	2,817	3.59	106,537	2,175	2.72
Loans	38,747	1,688	5.82	34,096	1,331	5.22
Other interest-earning assets[3]	22,872	1,145	6.69	18,090	831	6.14
Average total interest-earning assets	$ 261,887	$ 8,971	4.58	$ 230,613	$ 6,591	3.82
Interest-bearing deposits:						
U.S.	$ 132,493	$ 4,142	4.18 %	$ 108,225	$ 2,789	3.45 %
Non-U.S.	63,900	831	1.74	63,307	690	1.46
Total interest-bearing deposits[4][5]	196,393	4,973	3.39	171,532	3,479	2.71
Securities sold under repurchase agreements	2,904	110	5.05	4,193	28	.91
Federal funds purchased	—	—	—	39	1	4.70
Other short-term borrowings	11,683	444	5.09	1,146	33	3.84
Long-term debt	19,634	792	5.38	16,914	635	5.00
Other interest-bearing liabilities[6]	4,808	475	13.16	3,650	330	12.08
Average total interest-bearing liabilities	$ 235,422	$ 6,794	3.85	$ 197,474	$ 4,506	3.05
Interest rate spread			.72 %			.77 %
Net interest income, fully taxable-equivalent basis		$ 2,177			$ 2,085	
Net interest margin, fully taxable-equivalent basis			1.11 %			1.21 %
Tax-equivalent adjustment		(3)			(4)	
Net interest income, GAAP-basis		$ 2,174			$ 2,081	

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[1] Rates earned/paid on interest-earning assets and interest-bearing liabilities include the impact of hedge activities associated with our asset and liability management activities where applicable.

[2] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $200.88 billion and $184.33 billion for the three and nine months ended September 30, 2024, respectively, compared to $137.77 billion and $131.40 billion for the same periods of 2023, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.35% and 0.36% in the three and nine months ended September 30, 2024, respectively, compared to 0.19% and 0.22% in the same periods of 2023, respectively.

[3] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $6.47 billion for both the three and nine months ended September 30, 2024, respectively, compared to $5.04 billion and $4.99 billion in the same periods of 2023, respectively. Excluding the impact of netting, the average interest rates would be approximately 5.15% and 5.21% in the three and nine months ended September 30, 2024, respectively, compared to 5.16% and 4.81% in the same periods of 2023, respectively.

[4] Average rate includes the impact of FX swap costs of approxima tely ($82) million and ($195) million for the three and nine months ended September 30, 2024, respectively, compared to $24 million and $40 million for the same periods of 2023, respectively. Average rates for total interest-beari ng deposits excluding the impact of FX swap costs were 3.52% in both the three and nine months ended September 30, 2024, compared to 3.07% and 2.68% in the same periods of 2023, respectively.

[5] Total deposits averaged $225.48 billion and $221.77 billion for the three and nine months ended September 30, 2024, respectively, compared to $197.87 billion and $204.63 billion in the same periods of 2023, respectively.

[6] Reflects the impact of balance sheet netting under enforceable netting agreements of approxim ately $7.52 billion and $6.26 billion for the three and nine months ended September 30, 2024, respectively, compared to $4.03 billion and $4.61 billion in the same periods of 2023, respectively. Excluding the impact of netting, the average interest rates would be approximately 5.15% and 5.72% in the three and nine months ended September 30, 2024, respectively, compared to 5.16% and 5.34% in the same periods of 2023, respectively.

Changes in the components of interest-earning assets and interest-bearing liabilities are discussed in more detail below. Additional information about the components of interest income and interest expense is provided in Note 14 to the consolidated financial statements in this Form 10-Q.

Average total interest-earning assets were $269.51 billion and $261.89 billion in the three and nine months ended September 30, 2024, respectively, compared to $222.49 billion and $230.61 billion in the same periods of 2023, respectively. The increase is primarily due to higher levels of client deposits and an increase in short-term wholesale funding and long-term debt.

Interest-bearing deposits with banks averaged $86.88 billion and $88.33 billion in the three and nine months ended September 30, 2024, respectively, compared to $62.51 billion and $69.55 billion in the same periods of 2023, respectively. These deposits primarily reflect our maintenance of cash balances at the Federal Reserve, the ECB and other non-U.S. central banks. The higher levels of average cash balances reflect higher levels of client deposits and funding levels.

Securities purchased under resale agreements averaged $6.99 billion and $6.56 billion in the three and nine months ended September 30, 2024, respectively, compared to $1.64 billion in both the three and nine months ended September 30, 2023, due to a shift to term repurchase agreements, which reduces our ability to net against resale agreement balances. Additionally, as a member of FICC, we may net securities sold under repurchase agreements against those purchased under resale agreements with counterparties that are also members of the clearing organization, when specific netting criteria are met. The impact of balance sheet netting was $200.88 billion and $184.33 billion on average in the three and nine months ended September 30, 2024, respectively, compared to $137.77 billion and $131.40 billion in the same periods of 2023, respectively, primarily driven by an increase in FICC repurchase agreement volumes.

We are a direct and sponsoring member of FICC. As a sponsoring member within FICC, we enter into repurchase and resale transactions in eligible securities with sponsored clients and with other FICC members and, pursuant to FICC Government Securities Division rules, submit, novate and net the transactions. We may sponsor clients to clear their eligible repurchase transactions with FICC, backed by our guarantee to FICC of the prompt and full payment and performance of our sponsored member clients' respective obligations. We generally obtain a security interest from our sponsored clients in the high quality securities collateral that they receive, which is designed to mitigate our potential exposure to FICC.

Additionally, as a member of certain industry clearing and settlement exchanges, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation to FICC is depleted. It is difficult to estimate our maximum possible exposure under the membership agreement, since this would require an assessment of future claims that may be made against us that have not yet occurred. We did not record any liabilities under these arrangements as of both September 30, 2024 and December 31, 2023.

Average investment securities were $107.36 billion and $104.60 billion in the three and nine months ended September 30, 2024, respectively, compared to $105.00 billion and $106.54 billion in the same periods of 2023, respectively. The increase in the three months ended September 30, 2024 relative to the prior year period was primarily driven by growth in U.S. Treasuries, partially offset by lower mortgage-backed and non-U.S. sovereign and supranational securities. The decrease in the nine months ended September 30, 2024 relative to the prior year period was primarily driven by runoff within our fixed-rate portfolio, primarily lower mortgage-backed and non-U.S. sovereign and supranational securities.

Average loans increased to $39.78 billion and $38.75 billion in the three and nine months ended September 30, 2024, respectively, from $34.53 billion and $34.10 billion in the same periods of 2023, respectively. Average core loans, which exclude overdrafts and highlight our efforts to grow our lending portfolio, averaged $36.28 billion and $35.21 billion in the three and nine months ended September 30, 2024, respectively, compared to $31.25 billion and $30.25 billion in the same periods of 2023, respectively. The increase is primarily due to growth in collateralized loan obligations in loan form and fund finance loans. Additional information about these loans is provided in Note 4 to the consolidated financial statements in this Form 10-Q.

Average other interest-earning assets, largely associated with our prime services business, increased to $27.70 billion and $22.87 billion in the three and nine months ended September 30, 2024, respectively, from $18.09 billion in both the three and nine months ended September 30, 2023, primarily driven by an increase in the level of cash collateral posted. Other interest-earning assets primarily reflects prime services assets where cash has been posted to borrow securities from lenders, which are then lent by us, as principal, to borrowers. This cash includes both cash from borrowers and cash utilized from our balance sheet, and is presented on a net basis on the balance sheet where we have enforceable netting agreements. Non-interest earning assets also includes a portion of our prime services assets where borrower-provided non-cash collateral has been utilized to borrow securities from lenders, which we subsequently loan, as principal, to borrowers; in this structure our investment portfolio securities are encumbered, but this is not reflected on the balance sheet. Combined with our prime services liabilities, revenue from these activities generates securities finance fee revenue as well as net interest income.

Average total interest-bearing deposits increased to $201.26 billion and $196.39 billion in the three and nine months ended September 30, 2024, respectively, from $169.15 billion and $171.53 billion in the same periods of 2023, respectively. The increase is driven by active engagement with our clients on deposit raising initiatives, rotation from non-interest bearing deposits and a reduction in the Federal Reserve’s overnight repurchase agreement activity. Future interest-bearing deposit levels will be influenced by the underlying asset servicing business, client behavior, the mix of interest-bearing and non-interest bearing deposits and market conditions, including the general levels of U.S. and non-U.S. interest rates.

Average other short-term borrowings increased to $13.64 billion and $11.68 billion in the three and nine months ended September 30, 2024, respectively, from $0.32 billion and $1.15 billion in the same periods of 2023, respectively, due to increased wholesale funding. The increase is driven by our effort to diversify our funding sources through relatively low-cost channels, to further support business growth.

Average long-term debt was $20.26 billion and $19.63 billion in the three and nine months ended September 30, 2024, respectively, compared to $18.12 billion and $16.91 billion in the same periods of 2023, respectively. These amounts reflect issuances, redemptions and maturities of senior and subordinated debt during the respective periods.

Average other interest-bearing liabilities, largely associated with our prime services business, were $5.24 billion and $4.81 billion in the three and nine months ended September 30, 2024, respectively, compared to $4.27 billion and $3.65 billion in the same periods of 2023, respectively. Other interest-bearing liabilities is primarily driven by cash received from our custody clients, which is presented on a net basis where we have enforceable netting agreements. Non-interest bearing liabilities also include a portion of our prime services liabilities where client provided non-cash collateral has been received and we have rehypothecation rights. Securities received as collateral from our custody clients where we have no rehypothecation rights are used as a credit mitigant only and remain off balance sheet.

Several factors could affect future levels of NII and NIM, including the volume and mix of client deposits and funding sources; central bank actions; balance sheet management activities; changes in the level and slope of U.S. and non-U.S. interest rates; revised or proposed regulatory capital or liquidity standards, or interpretations of those standards; the yields earned on securities purchased compared to the yields earned on securities sold or matured; and changes in the type and amount of credit or other loans we extend.

Based on market conditions and other factors, including regulatory standards, we continue to reinvest the majority of the proceeds from pay-downs and maturities of investment securities in highly-rated U.S. and non-U.S. securities, such as federal agency MBS, sovereign debt securities and U.S. Treasury and agency securities. The pace at which we reinvest, and the types of investment securities purchased, will depend on the impact of market conditions, the implementation of regulatory standards, including interpretation of those standards and other factors over time. We expect these factors and the levels of global interest rates to impact our reinvestment program and future levels of NII and NIM.

Provision for Credit Losses

In the third quarter of 2024, we recorded a $26 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, combined with a change in macroeconomic factors. There was no provision for credit losses recorded in the third quarter of 2023.

Additional information is provided under “Loans” in "Financial Condition" in this Management's Discussion and Analysis and in Note 4 to the consolidated financial statements in this Form 10-Q.

Expenses

Table 15: Expenses, provides the breakout of expenses for the three and nine months ended September 30, 2024, compared to the same periods of 2023. Total expenses increased 6% and 5% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, as higher business investments, as well as revenue and performance-related costs, were partially offset by productivity savings from ongoing organizational simplification, process improvements and other

initiatives, including from the joint venture consolidations in India.

TABLE 15: EXPENSES

(Dollars in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change
Compensation and employee benefits	**$ 1,134**	$ 1,082	5 %
Information systems and communications	**463**	411	13
Transaction processing services	**255**	241	6
Occupancy	**105**	101	4
Amortization of other intangible assets	**56**	60	(7)
Other:			
Professional services	**105**	99	6
Other	**190**	186	2
Total other	**295**	285	4
Total expenses	**$ 2,308**	$ 2,180	6
Number of employees at quarter-end	**52,566**	42,352	24

(Dollars in millions)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Compensation and employee benefits	**$ 3,485**	$ 3,497	— %
Information systems and communications	**1,349**	1,230	10
Transaction processing services	**753**	715	5
Occupancy	**314**	298	5
Amortization of other intangible assets	**176**	180	(2)
Other:			
Professional services	**326**	315	3
Other	**687**	526	31
Total other	**1,013**	841	20
Total expenses	**$ 7,090**	$ 6,761	5

Compensation and employee benefits expenses increased 5% in the three months ended September 30, 2024, compared to the same period of 2023, mainly due to higher performance-based incentive compensation and employee benefits, partially offset by ongoing organizational simplification, process improvements and other initiatives, as well as net benefits from the joint venture consolidations in India. Compensation and employee benefits expenses were flat in nine months ended September 30, 2024, compared to the same period of 2023.

Total headcount increased 24% as of September 30, 2024 compared to September 30, 2023, primarily reflecting the consolidation of our two operations joint ventures in India, one in the fourth quarter of 2023 and the other in the second quarter of 2024. Headcount cost associated with the consolidation of those joint ventures was previously reflected in compensation and employee benefits expenses.

Information systems and communications expenses increased 13% and 10% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, reflecting higher technology and infrastructure investments and the absence of episodic vendor credits, partially offset by optimization savings.

Transaction processing services expenses increased 6% and 5% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily due to higher revenue-related costs associated with sub-custody, broker fees and market data costs.

Occupancy expenses increased 4% and 5% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily driven by footprint expansion related to the joint venture consolidations in India, partially offset by footprint optimization and one-time vendor credits.

Amortization of other intangible assets decreased by 7% and 2% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023.

Other expenses increased 4% in the three months ended September 30, 2024, compared to the same period of 2023, primarily due to professional services and travel costs. Other expenses increased 20% in the nine months ended September 30, 2024, compared to the same period of 2023, primarily due to an increase to the 2023 FDIC special assessment in the first quarter of 2024, higher professional services, and higher sales, marketing and other fund related expenses.

Repositioning Charges

The following table presents aggregate activity for repositioning charges for the periods indicated:

TABLE 16: RESTRUCTURING AND REPOSITIONING CHARGES

(In millions)	Employee Related Costs	Real Estate Actions	Total
Accrual Balance at December 31, 2022	$ 83	$ 5	$ 88
Payments and other adjustments	(14)	(1)	(15)
Accrual Balance at March 31, 2023	69	4	73
Payments and other adjustments	(16)	(1)	(17)
Accrual Balance at June 30, 2023	53	3	56
Payments and other adjustments	(12)	(2)	(14)
Accrual Balance at September 30, 2023	$ 41	$ 1	$ 42
Accrual Balance at December 31, 2023	$ 207	$ 1	$ 208
Payments and other adjustments	(19)	—	(19)
Accrual Balance at March 31, 2024	188	1	189
Payments and other adjustments	(37)	—	(37)
Accrual Balance at June 30, 2024	151	1	152
Payments and other adjustments	**(17)**	**—**	**(17)**
Accrual Balance at September 30, 2024	**$ 134**	**$ 1**	**$ 135**

Income Tax Expense

Income tax expense was $195 million and $531 million in the three and nine months ended September 30, 2024, respectively, compared to $89 million and $381 million in the same periods of 2023, respectively. Our effective tax rate of 21.1% in the three months ended September 30, 2024, increased from 17.4% in the same period of 2023, primarily due to the impact of the investment portfolio repositioning in the third quarter of 2023. Our effective tax rate of 21.8% in the nine months ended September 30, 2024, increased from 18.0% in the same period of 2023, primarily due to higher discrete tax benefits, and the impact of an investment portfolio repositioning in 2023.

LINE OF BUSINESS INFORMATION

Our operations are organized into two lines of business: Investment Servicing and Investment Management, which are defined based on products and services provided. The results of operations for these lines of business are not necessarily comparable with those of other companies, including companies in the financial services industry.

Our Investment Servicing line of business provides a range of services to our clients. Through State Street Investment Services, State Street Global Markets and State Street Alpha, we provide investment services for institutional clients, including mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, investment managers, foundations and endowments worldwide.

Products under the Investment Servicing line of business include: back office products such as custody, accounting, regulatory reporting, investor services, performance and analytics; middle office products such as investment book of record, transaction management, loans, cash, derivatives and collateral services, record keeping, client reporting and investment analytics; investment manager and alternative investment manager operations outsourcing; performance, risk and compliance analytics; financial data management to support institutional investors; foreign exchange, brokerage and other trading services; securities finance, including prime services products; and deposit and short-term investment facilities.

Our Investment Management line of business provides a broad range of investment management strategies and products for our clients through State Street Global Advisors. Our investment management strategies and products for equity, fixed income and cash assets, including core and enhanced indexing, multi-asset strategies, active quantitative and fundamental active capabilities and alternative investment strategies span the risk/reward spectrum of these investment products. Our AUM is primarily weighted to indexed strategies. In addition, we provide a breadth of services and solutions, including ESG investing, defined benefit and defined contribution products, and Global Fiduciary Solutions. State Street Global Advisors is also a provider of ETFs, including the SPDR® ETF brand.

For additional information about our two lines of business, as well as the revenues, expenses and capital allocation methodologies associated with them, refer to "Lines of Business Information" included under Item 1, Business, in our 2023 Form 10-K and Note 17 to the consolidated financial statements in this Form 10-Q.

Investment Servicing

TABLE 17: INVESTMENT SERVICING LINE OF BUSINESS RESULTS

(Dollars in millions, except where otherwise noted)	Three Months Ended September 30, 2024	2023	% Change
Servicing fees	**$ 1,266**	$ 1,234	3 %
Foreign exchange trading services	**312**	278	12
Securities finance	**111**	98	13
Software and processing fees	**208**	188	11
Other fee revenue	**48**	41	nm
Total fee revenue	**1,945**	1,839	6
Net interest income	**716**	620	15
Total other income	**1**	—	nm
Total revenue	**2,662**	2,459	8
Provision for credit losses	**26**	—	nm
Total expenses	**1,891**	1,798	5
Income before income tax expense	**$ 745**	$ 661	13
Pre-tax margin	**28.0 %**	26.9 %	110 bps

(Dollars in millions, except where otherwise noted)	Nine Months Ended September 30, 2024	2023	% Change
Servicing fees	**$ 3,733**	$ 3,710	1 %
Foreign exchange trading services	**924**	875	6
Securities finance	**302**	310	(3)
Software and processing fees	**629**	574	10
Other fee revenue	**127**	124	nm
Total fee revenue	**5,715**	5,593	2
Net interest income	**2,157**	2,069	4
Total other income	**1**	—	nm
Total revenue	**7,873**	7,662	3
Provision for credit losses	**63**	26	nm
Total expenses	**5,734**	5,626	2
Income before income tax expense	**$ 2,076**	$ 2,010	3
Pre-tax margin	**26.4 %**	26.2 %	20 bps

nm Not meaningful

Servicing Fees

Servicing fees, as presented in Table 17: Investment Servicing Line of Business Results, increased 3% in the three months ended September 30, 2024, compared to the same period of 2023, as higher average market levels and net new business, excluding a previously disclosed client transition, were partially offset by pricing headwinds, a previously disclosed client transition and lower client activity, including asset mix shift. Servicing fees increased 1% in the nine months ended September 30, 2024, compared to the same period of 2023.

For additional information about servicing fees and the impact of worldwide equity and fixed-income valuations on our fee revenue, as well as other key drivers of our servicing fee revenue, refer to "Fee Revenue" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

Expenses

Total expenses for Investment Servicing increase d 5% and 2% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, as higher business investments, as well as revenue and performance-related costs, were partially offset by productivity savings from ongoing organizational simplification, process improvements and other initiatives, including from the joint venture consolidations in India. Seasonal deferred incentive compensation expense and payroll taxes were $115 million in the nine months ended September 30, 2024, compared to $132 million in the same period of 2023. Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

Investment Management

TABLE 18: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS

	Three Months Ended September 30,		
(Dollars in millions, except where otherwise noted)	2024	2023	% Change
Management fees[1]	$ 527	$ 479	10 %
Foreign exchange trading services[2]	47	35	34
Securities finance	5	5	—
Other fee revenue[3]	11	3	nm
Total fee revenue	590	522	13
Net interest income	7	4	75
Total revenue	597	526	13
Total expenses	417	379	10
Income before income tax expense	$ 180	$ 147	22
Pre-tax margin	30.2 %	27.9 %	230 bps

	Nine Months Ended September 30,		
(Dollars in millions, except where otherwise noted)	2024	2023	% Change
Management fees[1]	$ 1,548	$ 1,397	11 %
Foreign exchange trading services[2]	102	83	23
Securities finance	18	19	(5)
Other fee revenue[3]	30	23	30
Total fee revenue	1,698	1,522	12
Net interest income	17	12	42
Total revenue	1,715	1,534	12
Total expenses	1,225	1,126	9
Income before income tax expense	$ 490	$ 408	20
Pre-tax margin	28.6 %	26.6 %	200 bps

[1] Includes revenues from SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust AUM where we are not the investment manager but act as the marketing agent.

[2] Includes revenue for reimbursements received for certain ETFs associated with State Street Global Advisors where we act as the distribution and marketing agent.

[3] Includes other revenue items that are primarily driven by equity market movements.

nm Not meaningful

Investment Management total revenue increased 13% and 12% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023.

Management Fees

Management fees increased 10% and 11% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, primarily due to higher average market levels.

For additional information about the impact of worldwide equity and fixed-income valuations, as well as other key drivers of our management fees revenue, refer to "Fee Revenue" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

Expenses

Total expenses for Investment Management increase d 10% and 9% in the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, reflecting higher revenue-related fund expenses, performance based incentive compensation, and salaries and employee benefits. Seasonal deferred incentive compensation expense and payroll taxes were $47 million in the nine months ended September 30, 2024, compared to $49 million in the same period of 2023.

Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

For additional information about our two lines of business, as well as the revenues, expenses and capital allocation methodologies associated with them, refer to Note 17 to the consolidated financial statements in this Form 10-Q.

FINANCIAL CONDITION

The structure of our consolidated statement of condition is primarily driven by the liabilities generated by our Investment Servicing and Investment Management lines of business. Our clients' needs and our operating objectives determine the volume, mix and currency denomination of our assets and liabilities. As our clients execute their worldwide cash management and investment activities, they utilize deposits and short-term investments that constitute the majority of our liabilities. These liabilities are generally in the form of interest-bearing transaction account deposits, which are denominated in a variety of currencies; non-interest-bearing demand deposits; and repurchase agreements, which generally serve as short-term investment alternatives for our clients.

Deposits and other liabilities resulting from client initiated transactions are invested in assets that generally have contractual maturities significantly longer than our liabilities; however, we evaluate the operational nature of our deposits and seek to maintain appropriate short-term liquidity of those liabilities that are not operational in nature and maintain longer-termed assets for our operational deposits. Our assets consist primarily of securities held in our AFS or HTM portfolios and short-duration financial instruments, such as interest-bearing deposits with banks and securities purchased under resale agreements. The actual mix of assets is determined by the characteristics of the client liabilities and our desire to maintain a well-diversified portfolio of high-quality assets.

Investment Securities

TABLE 19: CARRYING VALUES OF INVESTMENT SECURITIES

(In millions)	September 30, 2024	December 31, 2023
Available-for-sale:		
U.S. Treasury and federal agencies:		
Direct obligations	**$ 19,124**	$ 8,301
Mortgage-backed securities[1]	**11,260**	10,755
Total U.S. Treasury and federal agencies	**30,384**	19,056
Non-U.S. debt securities:		
Mortgage-backed securities	**2,537**	1,857
Asset-backed securities[2]	**2,293**	2,137
Non-U.S. sovereign, supranational and non-U.S. agency	**15,289**	15,100
Other[3]	**2,896**	2,735
Total non-U.S. debt securities	**23,015**	21,829
Asset-backed securities:		
Student loans[4]	**93**	114
Collateralized loan obligations[5]	**3,058**	2,527
Non-agency CMBS and RMBS[6]	**5**	249
Other	**91**	90
Total asset-backed securities	**3,247**	2,980
State and political subdivisions	**151**	355
Other U.S. debt securities[7]	**56**	306
Total available-for-sale securities[8][9]	**$ 56,853**	$ 44,526
Held-to-maturity:		
U.S. Treasury and federal agencies:		
Direct obligations	**$ 5,589**	$ 8,584
Mortgage-backed securities[10]	**36,951**	39,472
Total U.S. Treasury and federal agencies	**42,540**	48,056
Non-U.S. debt securities:		
Non-U.S. sovereign, supranational and non-U.S. agency	**4,332**	5,757
Total non-U.S. debt securities	**4,332**	5,757
Asset-backed securities:		
Student loans[4]	**2,605**	3,298
Non-agency CMBS and RMBS[11]	**—**	6
Total asset-backed securities	**2,605**	3,304
Total held-to-maturity securities[8][12]	**$ 49,477**	$ 57,117

[1] As of September 30, 2024 and December 31, 2023, the total fair value included $4.81 billion and $5.54 billion, respectively, of agency CMBS and $6.45 billion and $5.21 billion, respectively, of agency MBS.

[2] As of September 30, 2024 and December 31, 2023, the fair value includes non-U.S. collateralized loan obligations of $0.89 billion and $1.02 billion, respectively.

[3] As of September 30, 2024 and December 31, 2023, the fair value includes non-U.S. corporate bonds of $2.59 billion and $2.36 billion, respectively.

[4] Primarily comprised of securities guaranteed by the federal government with respect to at leas97% of defaulted principal and accrued interest on the underlying loans.

[5] Excludes collateralized loan obligations in loan form. Refer to Note 4 to the consolidated financial statements in this Form 10-Q for additional information.

[6] Consists entirely of non-agency RMBS as of September 30, 2024 and entirely of non-agency CMBS as of December 31, 2023.

[7] As of September 30, 2024 and December 31, 2023, the fair value of U.S. corporate bonds was $0.06 billion and $0.31 billion, respectively.

[8] An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the period ended September 30, 2024.

[9] As of both September 30, 2024 and December 31, 2023, we had no allowance for credit losses on AFS investment securities.

[10] As of September 30, 2024 and December 31, 2023, the total amortized cost included $5.19 billion and $5.23 billion of agency CMBS, respectively.

[11] Consists entirely of non-agency RMBS as of December 31, 2023.

[12] As of both September 30, 2024 and December 31, 2023, the allowance for credit losses on HTM investment securities was $1 million.

Additional information about our investment securities portfolio is provided in Note 3 to the consolidated financial statements in this Form 10-Q.

We manage our investment securities portfolio by taking into consideration the interest rate and duration characteristics of our client liabilities along with the context of the overall structure of our consolidated statement of condition, and in consideration of the global interest rate environment. We consider a well-diversified, high-credit quality investment securities portfolio to be an important element in the management of our consolidated statement of condition.

Average duration of our investment securities portfolio, including the impact of hedges, was 2.5 years and 2.7 years as of September 30, 2024 and December 31, 2023, respectively.

Approximately 97% and 96% of the carrying value of the portfolio was rated "AA" or higher as of September 30, 2024 and December 31, 2023, respectively, as follows:

TABLE 20: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING

	September 30, 2024	December 31, 2023
AAA[1]	**88 %**	85 %
AA	**9**	11
A	**2**	2
BBB	**1**	2
	100 %	100 %

[1] Includes U.S. Treasury and federal agency securities that are split-rated, "AAA" by Moody's Investors Service and "AA+" by Standard & Poor's and also includes Agency MBS securities which are not explicitly rated, but which have an explicit or assumed guarantee from the U.S. government.

The following table presents the diversification of the investment portfolio with respect to asset class composition as of both September 30, 2024 and December 31, 2023.

TABLE 21: INVESTMENT PORTFOLIO BY ASSET CLASS

	September 30, 2024	December 31, 2023
U.S. Agency Mortgage-backed securities	**36 %**	39 %
U.S. Treasuries	**23**	17
Non-U.S. sovereign, supranational and non-U.S. agency	**19**	20
Asset-backed securities	**10**	10
Other credit	**12**	14
	100 %	100 %

Non-U.S. Debt Securities

Approximately 26% and 27% of the aggregate carrying value of our investment securities portfolio was non-U.S. debt securities as of September 30, 2024 and December 31, 2023, respectively.

TABLE 22: NON-U.S. DEBT SECURITIES[1]

(In millions)	September 30, 2024	December 31, 2023
Available-for-sale:		
Canada	**$ 3,484**	$ 4,020
United Kingdom	**2,642**	2,141
Australia	**2,026**	1,833
France	**1,753**	1,386
Germany	**1,240**	1,389
Netherlands	**605**	690
Austria	**388**	339
Italy	**347**	412
Hong Kong	**275**	—
Sweden	**275**	270
Finland	**273**	141
Spain	**262**	230
Mexico	**233**	—
Brazil	**215**	257
Republic of Korea	**190**	223
Singapore	**124**	249
Denmark	**120**	95
Japan	**120**	769
Other[2]	**8,443**	7,385
Total	**$ 23,015**	$ 21,829
Held-to-maturity:		
Ireland	**$ 432**	$ 440
Spain	**431**	805
Belgium	**273**	459
France	**222**	524
Germany	**216**	212
Austria	**151**	150
Finland	**134**	131
Canada	**114**	112
Singapore	**—**	3
Netherlands	**—**	177
Other[2]	**2,359**	2,744
Total	**$ 4,332**	$ 5,757

[1] Geography is determined primarily based on the domicile of collateral or issuer.

[2] As of September 30, 2024, other non-U.S. investments include $8.13 billion of supranational bonds in AFS securities and $2.36 billion of supranational bonds in HTM securities.

Approximately 89% and 86% of the aggregate carrying value of these non-U.S. debt securities was rated "AAA" or "AA" as of September 30, 2024 and December 31, 2023, respectively. The majority of these securities comprised senior positions within the security structures; these positions have a level of protection provided through subordination and other forms of credit protection. As of September 30, 2024 and December 31, 2023, approximately 33% and 28%, respectively, of the aggregate carrying value of these non-U.S. debt securities was floating-rate.

As of September 30, 2024, our non-U.S. debt securities had an average market-to-book ratio of 100.2%, and an aggregate pre-tax net unrealized gain of $55 million, consisting of gross unrealized gains of $175 million and gross unrealized losses of $120 million. These unrealized amounts included:

- a pre-tax net unrealized gain of $123 million, consisting of gross unrealized gains of $166 million and gross unrealized losses of $43 million, associated with non-U.S. AFS debt securities; and

- a pre-tax net unrealized loss of $68 million, consisting of gross unrealized gains of $9 million and gross unrealized losses of $77 million, associated with non-U.S. HTM debt securities.

As of September 30, 2024, the underlying collateral for non-U.S. MBS and ABS primarily included mortgages in Australia, the U.K., the Netherlands and Italy. The securities listed under "Canada" were composed of Canadian government securities, corporate debt, covered bonds and non-U.S. agency securities. The securities listed under "France" were composed of sovereign bonds, corporate debt, covered bonds, ABS and non-U.S. agency securities. The securities listed under "Germany" were composed of non-U.S. agency securities, ABS and corporate debt.

Municipal Obligations

We carried approximately $0.15 billion of municipal securities classified as state and political subdivisions in our investment securities portfolio as of September 30, 2024, as shown in Table 19: Carrying Values of Investment Securities, all of which were classified as AFS. As of September 30, 2024, we also provided approximately $5.33 billion of credit and liquidity facilities to municipal issuers.

TABLE 23: STATE AND MUNICIPAL OBLIGORS[1]

(Dollars in millions)	Total Municipal Securities	Credit and Liquidity Facilities[2]	Total	% of Total Municipal Exposure
September 30, 2024				
State of Issuer:				
Texas	**$ 69**	**$ 2,054**	**$ 2,123**	**39 %**
New York	**4**	**1,676**	**1,680**	**31**
California	**25**	**610**	**635**	**12**
Total	**$ 98**	**$ 4,340**	**$ 4,438**	
December 31, 2023				
State of Issuer:				
Texas	$ 112	$ 2,387	$ 2,499	37 %
New York	25	1,687	1,712	25
California	28	1,082	1,110	16
Total	$ 165	$ 5,156	$ 5,321	

[1] Represented 5% or more of our aggregate municipal credit exposure of approximately $5.48 billion and $6.80 billion across our businesses as of September 30, 2024 and December 31, 2023, respectively.

[2] Includes municipal loans which are also presented within Table 24: U.S. and Non-U.S. Loans.

Our aggregate municipal securities exposure presented in Table 23: State and Municipal Obligors, was concentrated primarily with highly-rated counterparties, with approximately 97% of the obligors rated "AA" or higher as of September 30, 2024. As of that date, approximately 79% and 20% of our aggregate municipal securities exposure was associated with general obligation and revenue bonds, respectively. The portfolios are also diversified geographically, with the states that represent our largest exposures widely dispersed across the U.S.

Additional information with respect to our assessment of the allowance for credit losses on debt securities and impairment of AFS securities is provided in Note 3 to the consolidated financial statements in this Form 10-Q.

Loans

TABLE 24: U.S. AND NON-U.S. LOANS

(In millions)	September 30, 2024	December 31, 2023
Domestic[1]:		
Commercial and financial:		
Fund finance[2]	**$ 14,676**	$ 13,697
Leveraged loans	**2,708**	2,412
Overdrafts	**1,738**	1,225
Collateralized loan obligations in loan form	**50**	150
Other[3]	**2,846**	2,512
Commercial real estate	**2,856**	3,069
Total domestic	**$ 24,874**	$ 23,065
Foreign[1]:		
Commercial and financial:		
Fund finance[2]	**$ 6,369**	$ 4,956
Leveraged loans	**1,142**	1,194
Overdrafts	**1,758**	1,047
Collateralized loan obligations in loan form	**7,818**	6,369
Total foreign	**17,087**	13,566
Total loans[4]	**41,961**	36,631
Allowance for loan losses	**(162)**	(135)
Loans, net of allowance	**$ 41,799**	$ 36,496

[1] Domestic and foreign categorization is based on the borrower's country of domicile.

[2] Fund finance loans include primarily $10.83 billion private equity capital call finance loans, $7.44 billion loans to real money funds and $1.48 billion loans to business development companies as of September 30, 2024, compared to $9.69 billion private equity capital call finance loans, $6.63 billion loans to real money funds and $1.05 billion loans to business development companies as of December 31, 2023.

[3] Includes $2.61 billion securities finance loans and $236 million loans to municipalities as of September 30, 2024 and $2.23 billion securities finance loans, $276 million loans to municipalities and $5 million other loans as of December 31, 2023.

[4] As of September 30, 2024, excluding overdrafts, floating rate loans totaled $35.67 billion and fixed rate loans totaled $2.79 billion. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. See Note 10 to the consolidated financial statements in our 2023 Form 10-K for additional details.

We sold $9 million of total loans, which consisted entirely of leveraged loans, in the third quarter of 2024.

We had binding unfunded commitments as of September 30, 2024 and December 31, 2023 of $146 million and $121 million, respectively, to participate in syndications of leveraged loans. Additional information about these unfunded commitments is provided in Note 9 to the consolidated financial statements in this Form 10-Q.

These leveraged loans, which are primarily rated "speculative" under our internal risk-rating framework (refer to Note 4 to the consolidated financial statements in this Form 10-Q), are externally rated "BBB," "BB" or "B," with approximately 92% of the loans rated "BB" or "B" as of both September 30, 2024 and December 31, 2023. Our investment strategy involves generally limiting our investment to larger, more liquid credits underwritten by major global financial institutions, applying our internal credit analysis process to each potential investment and diversifying our exposure by counterparty and industry segment. However, these loans have significant exposure to credit losses relative to higher-rated loans in our portfolio.

As of September 30, 2024, the commercial real estate portfolio consists of, by asset class, approximately 38% multifamily residential, 36% office buildings and 26% other asset classes, and the portfolio does not have any construction exposure. Additionally, as of September 30, 2024, the commercial real estate loans are on properties located in multiple markets across the United States, with no significant concentrations (New York Metro is the largest concentration at approximately 17%). Despite not having a significant concentration in any one market, a material decline in real estate markets or economic conditions could negatively impact the value or performance of one or more individual properties, which could adversely impact timely loan repayment, which may result in increased provisions for credit losses. We observed these effects in certain commercial real estate loans during the third quarter of 2024, resulting in additional provisions for credit losses. Were conditions, or our evaluation of conditions, in those or other markets to worsen during the remainder of 2024 or subsequent periods, we may increase our allowance for credit losses during those periods.

Additional information about all of our loan segments, as well as underlying classes, is provided in Note 4 to the consolidated financial statements in this Form 10-Q.

Allowance for Credit Losses

TABLE 25: ALLOWANCE FOR CREDIT LOSSES

	Nine Months Ended September 30,	
(In millions)	**2024**	**2023**
Allowance for credit losses:		
Beginning balance	**$ 150**	$ 121
Provision for credit losses (funded commitments)[1]	**69**	35
Provisions for credit losses (unfunded commitments)	**(6)**	(9)
Charge-offs[2]	**(42)**	(13)
Ending balance	**$ 171**	$ 134

[1] The provision for credit losses is primarily related to commercial real estate and leveraged loans.

[2] The charge-offs are primarily related to leveraged loans and a commercial real estate loan.

As of September 30, 2024, the allowance for credit losses increased $21 million compared to December 31, 2023, reflecting provision for credit losses of $63 million primarily due to an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, partially offset by charge-offs of $42 million, largely related to a single property in the commercial real estate portfolio and certain leveraged loans.

As of September 30, 2024, approximately $68 million of our allowance for credit losses was related to leveraged loans included in the commercial and financial segment compared to $72 million as of December 31, 2023. In addition, $90 million and $60 million as of September 30, 2024 and December 31, 2023, respectively, was related to certain commercial real estate loans. The remaining $13 million and $18 million as of September 30, 2024 and December 31, 2023, respectively, was related to other loans, off-balance sheet commitments, interest-bearing deposits with banks and other financial assets held at amortized cost, including investment securities. As of September 30, 2024, the allowance for credit losses represented 0.4% of total loans.

As our view on current and future economic conditions changes, our allowance for credit losses related to these loans may be impacted through a change to the provisions for credit losses, reflecting factors such as credit migration within our loan portfolio, as well as changes in management's economic outlook.

Additional information with respect to the allowance for credit losses is provided in Note 4 to the consolidated financial statements in this Form 10-Q.

Risk Management

In the normal course of our business activities, we are exposed to a variety of risks, some that are inherent in the financial services industry, and others that are more specific to our business activities. Our risk management framework focuses on material risks, which include the following:

- credit and counterparty risk;
- liquidity risk, including funding and management;
- operational risk;
- information technology risk;
- operational resiliency risk;
- market risk associated with our trading activities;
- market risk associated with our non-trading activities, referred to as asset and liability management, consisting primarily of interest rate risk;
- model risk;
- strategic risk; and
- reputational, compliance, fiduciary and business conduct risk.

Many of these risks, as well as certain factors underlying each of them, could affect our businesses and our consolidated financial statements, and are discussed in detail on pages 24 to 53 included under Item 1A, Risk Factors, in our 2023 Form 10-K.

For additional information about our risk management, including our risk appetite framework and risk governance committee structure, refer to pages 84 to 89 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Risk Management, in our 2023 Form 10-K.

Credit and Counterparty Risk Management

We define credit risk as the risk of financial loss if a counterparty, borrower or obligor, collectively referred to as a counterparty, is either unable or unwilling to repay borrowings or settle a transaction in accordance with underlying contractual terms. We assume credit risk in our traditional non-trading lending activities, such as overdrafts, loans and contingent commitments, in our investment securities portfolio, where recourse to a counterparty exists, and in our direct and indirect trading activities, such as securities purchased under a resale agreement, principal securities lending and FX and indemnified agency securities lending. We also assume credit risk in our day-to-day treasury and securities and other settlement operations, in the form of deposit placements and other cash balances, with central banks or private sector institutions and fees receivables.

Allowance for Credit Losses

We record an allowance for credit losses related to certain on-balance sheet credit exposures, including our financial assets held at amortized cost, as well as certain off-balance sheet credit exposures, including unfunded commitments and letters of credit. Review and evaluation of the adequacy of the allowance for credit losses is ongoing throughout the year, but occurs at least quarterly, and is based, among other factors, on our evaluation of the level of risk in the portfolio and the estimated effects of our forecasts on our counterparties. We utilize multiple economic scenarios, consisting of a baseline, upside and downside scenarios, to develop our forecast of expected losses.

In the third quarter of 2024, the allowance estimate reflected an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, combined with a change in macroeconomic factors. Allowance estimates are subject to uncertainties, including those inherent in our model and economic assumptions, and management may use qualitative adjustments. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of September 30, 2024, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

Additional information about the allowance for credit losses is provided in Notes 3 and 4 to the consolidated financial statements in this Form 10-Q.

For additional information about our credit risk management framework, including our core policies and principles, structure and organization, credit ratings, risk parameter estimates, credit risk mitigation, credit limits, reporting, monitoring and controls, refer to pages 90 to 94 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Credit Risk Management, in our 2023 Form 10-K.

Liquidity Risk Management

Our liquidity framework contemplates areas of potential risk to our liquidity based on our activities, size and other appropriate risk-related factors. In managing liquidity risk, we employ limits, maintain established metrics and early warning indicators and perform routine stress testing to identify potential liquidity needs. This process involves the evaluation of a combination of internal and external scenarios which assist us in measuring our liquidity position and in identifying potential increases in cash needs or decreases in available sources of cash, as well as the potential impairment of our ability to access the global capital markets.

We manage our liquidity on a global, consolidated basis as well as on a stand-alone basis at our Parent Company and at certain branches and subsidiaries of State Street Bank. State Street Bank generally has access to markets and funding sources limited to banks, such as the federal funds market, the Federal Reserve's discount window and the Bank Term Funding Program. The Parent Company is managed to a more conservative liquidity profile, reflecting narrower market access. Additionally, the Parent Company typically holds, or has direct access to, primarily through SSIF, a direct subsidiary of the Parent Company, and the support agreement, as discussed in the "Uses of Liquidity" section of this Management's Discussion and Analysis, enough cash and equivalents intended to meet its current debt maturities and other cash needs, as well as those projected over the next twelve-month period. Reference our SPOE Strategy as discussed in the "Uses of Liquidity" section of this Management's Discussion and Analysis. Absent financial distress at the Parent Company, the liquid assets available at SSIF continue to be available to the Parent Company. As of September 30, 2024, our Parent Company and State Street Bank had approximately $2.28 billion of senior notes or subordinated debentures outstanding that will mature in the next twelve months.

As a systemically important financial institution, our liquidity risk management activities are subject to heightened and evolving regulatory requirements, including interpretations of those requirements, under specific U.S. and international regulations and also resulting from published and unpublished guidance, supervisory activities, such as stress tests, resolution planning, examinations and other regulatory interactions. Satisfaction of these requirements could, in some cases, result in changes in the composition of our investment portfolio, reduced NII or NIM, a reduction in the level of certain business activities or modifications to the way in which we deliver our products and services. If we fail to meet regulatory requirements to the satisfaction of our regulators, we could receive negative regulatory stress test results, incur a resolution plan deficiency or determination of a non-credible resolution plan or otherwise receive an adverse regulatory finding. Our efforts to satisfy, or our failure to satisfy, these regulatory requirements could materially adversely affect our business, financial condition or results of operations.

For additional information on our liquidity risk management, as well as liquidity metrics, refer to pages 94 to 99 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Liquidity Risk Management, in our 2023 Form 10-K. For additional information on our liquidity ratios, including LCR and NSFR, refer to page 15 and 16 included under Item 1, Business, in our 2023 Form 10-K.

Asset Liquidity

Central to the management of our liquidity is asset liquidity, which consists primarily of HQLA. HQLA is the amount of liquid assets that qualify for inclusion in the LCR. As a banking organization, we are subject to a minimum LCR under the LCR rule approved by U.S. banking regulators. The LCR is intended to promote the short-term resilience of internationally active banking organizations, like us, to improve the banking industry's ability to absorb shocks arising from market stress over a 30 calendar day period and improve the measurement and management of liquidity risk. The LCR measures an institution's HQLA against its net cash outflows. HQLA primarily consists of unencumbered cash and certain high quality liquid securities that qualify for inclusion under the LCR rule. Net cash outflows are measured as prescribed under the LCR rule which provides a significant benefit for deposits classified as operational. We report the LCR to the Federal Reserve daily. For the quarters ended September 30, 2024 and December 31, 2023, average daily LCR for the Parent Company was 107% and 106%, respectively. The impact of higher deposits on the Parent Company's LCR is limited by a cap, known as the transferability restriction, on the HQLA from State Street Bank that can be recognized at the Parent Company as defined in the U.S. LCR Final Rule. This restriction limits the HQLA used in the calculation of the Parent Company's LCR to the amount of net cash outflows of its principal banking subsidiary (State Street Bank). The average HQLA, post-prescribed haircuts for the Parent Company under the LCR final rule definition was $140.98 billion for the quarter ended September 30, 2024 compared to $128.96 billion for the quarter ended December 31, 2023, primarily due to an increase in client deposits relative to the prior period. For the quarters ended September 30, 2024 and December 31, 2023 the LCR for State Street Bank was approximately 129% and 122%, respectively.

In addition, we are subject to the final rule issued by the U.S. banking agencies implementing the Basel Committee on Banking Supervision's (BCBS's) NSFR in the U.S. which became effective on July 1, 2021. The final rule requires large banking organizations to maintain an amount of available stable funding, which is a weighted measure of a company's funding sources over a one-year time horizon, calculated by applying standardized weightings to the company's equity and liabilities based on their expected stability. The amount of stable funding can be no less than the amount of required stable funding, which is calculated by applying standardized weightings to assets, derivatives exposures and certain other items based on their liquidity characteristics. As a U.S. G-SIB, we are required to maintain an NSFR that is equal to or greater than 100%. Pursuant to the BCBS's NSFR final rule, as a subsidiary of a U.S. G-SIB, State Street Bank is similarly required to maintain an NSFR that is equal to or greater than 100%. As of September 30, 2024, both the Parent Company's and State Street Bank's NSFR was above the 100% minimum NSFR requirement.

We maintained average cash balances in excess of regulatory requirements governing deposits with the Federal Reserve, the ECB and other non-U.S. central banks of approximately $84.25 billion for the quarter ended September 30, 2024, compared to $69.28 billion for the quarter ended December 31, 2023. The higher levels of average cash balances with central banks reflect higher levels of client deposits.

Liquid securities carried in our asset liquidity include securities pledged without corresponding advances from the Federal Reserve Bank of Boston (FRBB), the FHLB, and other non-U.S. central banks. State Street Bank is a member of the FHLB. This membership allows for advances of liquidity in varying terms against high-quality collateral, which helps facilitate asset-and-liability management.

Access to primary, intraday and contingent liquidity provided by these utilities is an important source of contingent liquidity with utilization subject to underlying conditions. As of September 30, 2024, we had no outstanding primary credit borrowings from the FRBB discount window, $4.00 billion outstanding of Bank Term Funding Program and $6.00 billion outstanding of FHLB funding. As of December 31, 2023, we had no outstanding primary credit borrowings from the FRBB discount window, $1 billion outstanding of Bank Term Funding Program and $2.5 billion outstanding borrowings from the FHLB. These outstanding borrowings have initial maturities of twelve months and are recorded in other short-term borrowings in the consolidated statement of condition.

In addition to the investment securities included in our asset liquidity, we have other unencumbered investment securities and certain loans that we can pledge as collateral to access these various facilities. These additional assets are available sources of liquidity, although not as rapidly deployed as those included in our LCR asset liquidity.

The average fair value of total unencumbered securities was $65.64 billion for the quarter ended September 30, 2024, compared to $76.86 billion for the quarter ended December 31, 2023.

Uses of Liquidity

Significant uses of our liquidity could result from the following: withdrawals of client deposits; draw-downs by our custody clients of lines of credit; advances to clients to settle securities transactions; increases in our investment and loan portfolios; or other permitted purposes. Such circumstances would generally arise under stress conditions including deterioration in credit ratings. A recurring use of our liquidity involves our deployment of HQLA from our investment portfolio to post collateral to financial institutions serving as sources of securities under our prime services program.

We had unfunded commitments to extend credit with gross contractual amounts totaling $33.19 billion and $34.20 billion and standby letters of credit totaling $0.98 billion and $1.51 billion as of September 30, 2024 and December 31, 2023, respectively. These amounts do not reflect the value of any collateral. As of September 30, 2024, approximately 76% of our unfunded commitments to extend credit and 23% of our standby letters of credit expire within one year. Since many of our commitments are expected to expire or renew without being drawn upon, the gross contractual amounts do not necessarily represent our future cash requirements.

Recovery and Resolution Planning

Under Section 165(d) of the Dodd-Frank Act, we are required to submit a resolution plan on a biennial basis jointly to the Federal Reserve and the FDIC (the Agencies). The purpose of our resolution plan is to describe our preferred resolution strategy and to demonstrate that we have the resources and capabilities to execute on that strategy in the event of major financial distress. Through resolution planning, we seek to maintain our role as a key infrastructure provider within the financial system, while minimizing risk to the financial system.

The final rule published on November 1, 2019 requires U.S. G-SIBs to file a full resolution plan and a targeted resolution plan on an alternating basis in the relevant submission years. We submitted the 2023 165(d) resolution plan as required by July 1, 2023. Feedback letters from the Agencies on the results of the 2023 plan submissions were released to each of the U.S. GSIBs on June 21, 2024. We have no identified shortcomings or deficiencies. Our next 165(d) resolution plan submission to the Agencies is due by July 1, 2025.

In the event of material financial distress, our preferred resolution strategy is the SPOE Strategy. The SPOE Strategy provides that prior to the bankruptcy of the Parent Company and pursuant to a support agreement among the Parent Company, SSIF (a direct subsidiary of the Parent Company), our Beneficiary Entities (as defined below) and certain of our other entities, SSIF is obligated, up to its available resources, to recapitalize and/or provide liquidity to

State Street Bank and the other entities benefiting from such capital and/or liquidity support (collectively with State Street Bank, "Beneficiary Entities"), in amounts designed to prevent the Beneficiary Entities from themselves entering into resolution proceedings. Following the recapitalization of, or provision of liquidity to the Beneficiary Entities, the Parent Company would enter into a bankruptcy proceeding under the U.S. Bankruptcy Code. The Beneficiary Entities and our other subsidiaries would be transferred to a newly organized holding company held by a reorganization trust for the benefit of the Parent Company's claimants.

Under the support agreement, the Parent Company has pre-funded SSIF by contributing certain of its assets (primarily its liquid assets, cash deposits, investments in intercompany debt, investments in marketable securities and other cash and non-cash equivalent investments) to SSIF at the time it entered into the support agreement and continues to contribute such assets, to the extent available, on an on-going basis. In consideration for these contributions, SSIF has agreed in the support agreement to provide capital and liquidity support to the Parent Company and all of the Beneficiary Entities in accordance with the Parent Company's capital and liquidity policies. Under the support agreement, the Parent Company is only permitted to retain cash needed to meet its upcoming obligations and to fund expected expenses during a potential bankruptcy proceeding. SSIF has provided the Parent Company with a committed credit line and issued (and may issue) one or more promissory notes to the Parent Company (the Parent Company Funding Notes) that together are intended to allow the Parent Company to continue to meet its obligations throughout the period prior to the occurrence of a "Recapitalization Event", which is defined under the support agreement as the earlier occurrence of: (1) one or more capital and liquidity thresholds being breached or (2) the authorization by the Parent Company's Board of Directors for the Parent Company to commence bankruptcy proceedings. The support agreement does not obligate SSIF to maintain any specific level of resources and SSIF may not have sufficient resources to implement the SPOE Strategy.

In the event a Recapitalization Event occurs, the obligations outstanding under the Parent Company Funding Notes would automatically convert into or be exchanged for capital contributed to SSIF. The obligations of the Parent Company and SSIF under the support agreement are secured through a security agreement that grants a lien on the assets that the Parent Company and SSIF would use to fulfill their obligations under the support agreement to the Beneficiary Entities. SSIF is a distinct legal entity separate from the Parent Company and the Parent Company's other affiliates.

In accordance with our policies, we are required to monitor, on an ongoing basis, the capital and liquidity needs of State Street Bank and our other Beneficiary Entities. To support this process, we have established a trigger framework that identifies key actions that would need to be taken or decisions that would need to be made if certain events tied to our financial condition occur. The trigger thresholds are set at levels intended to provide for the availability of sufficient capital and liquidity to enable an orderly resolution without extraordinary government support that results in us emerging from resolution as a stabilized institution with market confidence restored.

Upon the occurrence of a Recapitalization Event: (1) SSIF would not be authorized to provide any further liquidity to the Parent Company; (2) the Parent Company would be required to contribute to SSIF any remaining assets it is required to contribute to SSIF under the support agreement, (which specifically exclude amounts designated to fund expected expenses during a potential bankruptcy proceeding); (3) SSIF would be required to provide capital and liquidity support to the Beneficiary Entities to support such entities' continued operation to the extent of its available resources and consistent with the support agreement; and (4) the Parent Company would be expected to commence Chapter 11 proceedings under the U.S. Bankruptcy Code. No person or entity, other than a party to the support agreement, should rely on any of our affiliates being or remaining a Beneficiary Entity or receiving capital or liquidity support pursuant to the support agreement, including in evaluating any of our entities from a creditor's perspective or determining whether to enter into a contractual relationship with any of our entities.

State Street Bank is also required to submit periodically to the FDIC a plan for resolution in the event of its failure, referred to as an IDI plan. We submitted our last IDI plan by December 1, 2023 in alignment with changes to the IDI plan requirements as set out in the June 25, 2021 policy statement issued by the FDIC. Following the notice of proposed rulemaking from August 2023, the FDIC finalized the IDI Rule in June 2024. The updated rule became effective on October 1, 2024. The final rule requires U.S. GSIBs to file their Covered Insured Depository Institution (CIDI) Plans on a biennial basis, with the first CIDI Plan submission due by July 1, 2026.

Additionally, we are required to submit a recovery plan periodically to the Federal Reserve. This plan includes strategies designed to respond to stress factors at an early stage and stabilize and maintain operational continuity and market confidence. Our recovery strategies are intended to be implemented before our resolution plan is triggered. We are also engaged in recovery planning requirements in certain international jurisdictions where we operate.

Funding

Deposits

We provide products and services including custody, accounting, administration, daily pricing, FX services, cash management, financial asset management, securities finance and investment advisory services. As a provider of these products and services, we generate client deposits, which have generally provided a stable, low-cost source of funds. As a global custodian, clients place deposits with our entities in various currencies. As of both September 30, 2024, and December 31, 2023, approximately 70% of our average total deposit balances were denominated in U.S. dollars, 15% in EUR, 5% in GBP and 10% in all other currencies.

Short-Term Funding

Our on-balance sheet liquid assets are also an integral component of our liquidity management strategy. These assets provide liquidity through maturities of the assets, but more importantly, they provide us with the ability to raise funds by pledging the securities as collateral for borrowings or through outright sales. In addition, our access to the global capital markets gives us the ability to source incremental funding from wholesale investors. As discussed earlier under "Asset Liquidity," State Street Bank's membership in the FHLB allows for advances of liquidity with varying terms against high-quality collateral.

Short-term secured funding also comes in the form of securities lent or sold under agreements to repurchase. These transactions are short-term in nature, generally overnight and are collateralized by high-quality investment securities. These balances were $2.12 billion and $1.87 billion as of September 30, 2024 and December 31, 2023, respectively.

State Street Bank continues to maintain a line of credit with a financial institution of CAD $1.40 billion, or approximately $1.04 billion as of September 30, 2024, to support its Canadian securities processing operations. The line of credit has no stated termination date and is cancellable by either party with prior notice. As of both September 30, 2024 and December 31, 2023, there was no balance outstanding on this line of credit.

Long-Term Funding

We have the ability to issue debt and equity securities under our current universal shelf registration statement to meet current commitments and business needs.

On March 18, 2024, we issued $1 billion aggregate principal amount of 4.993% fixed rate senior notes due 2027.

On August 20, 2024, we issued $1 billion aggregate principal amount of 4.530% fixed-to-floating rate senior notes due 2029.

On October 1, 2024, we notified the holders of our $1 billion aggregate principal amount of 2.354% fixed-to-floating rate senior notes due 2025, that we will redeem all the notes on November 1, 2024.

On October 22, 2024, we issued $1.2 billion aggregate principal amount of 4.330% fixed rate senior notes due 2027, $300 million aggregate principal amount of floating rate senior notes due 2027, and $800 million aggregate principal amount of 4.675% fixed-to-floating rate senior notes due 2032.

Agency Credit Ratings

Our ability to maintain consistent access to liquidity is fostered by the maintenance of high investment grade ratings as measured by major credit rating agencies. Factors essential to maintaining high credit ratings include:

- diverse and stable core earnings;
- relative market position;
- strong risk management;
- strong capital ratios;
- diverse liquidity sources, including the global capital markets and client deposits;
- strong liquidity monitoring procedures; and
- preparedness for current or future regulatory developments.

High ratings limit borrowing costs and enhance our liquidity by:

- providing confidence for unsecured funding and depositors;
- increasing the potential market for our debt and improving our ability to offer products;
- facilitating reduced collateral haircuts in secured lending transactions; and
- engaging in transactions in which clients value high credit ratings.

A downgrade or reduction in our credit ratings could have a material adverse effect on our liquidity by restricting our ability to access the capital markets, which could increase the related cost of funds. In turn, this could cause the sudden and large-scale withdrawal of unsecured deposits by our clients, which could lead to drawdowns of unfunded commitments to extend credit or trigger requirements under securities purchase commitments; or require additional collateral or force terminations of certain trading derivative contracts.

A majority of our derivative contracts have been entered into under bilateral agreements with counterparties who may require us to post collateral or terminate the transactions based on changes in our credit ratings. We assess the impact of these arrangements by determining the collateral that would be required assuming a downgrade by major rating agencies. The additional collateral or termination payments related to our net derivative liabilities under these arrangements that could have been called by counterparties in the event of a downgrade in our credit ratings below levels specified in the agreements is provided in Note 7 to the consolidated financial statements in this Form 10-Q. Other funding sources, such as secured financing transactions and other margin requirements, for which there are no explicit triggers, could also be adversely affected.

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Volatility in the global equity and fixed income markets, and heightened geopolitical tensions, including the ongoing wars in Ukraine and in the Middle East, may result in stress on the operating environment and increase operational risk. Both conflicts heighten information technology risk exposures, including cyber-threats. See also “Information Technology Risk Management” below.

For additional information about our operational risk framework, refer to pages 100 to 101 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Operational Risk Management", in our 2023 Form 10-K.

Information Technology Risk Management

We define information technology risk as the risk associated with the use, ownership, operation and adoption of information technology. Information technology risk includes risks potentially triggered by non-compliance with regulatory obligations or expectations, information security or cyber incidents, internal control and process gaps, operational events and adoption of new business technologies.

For additional information about our information technology risk framework and associated risks, refer to pages 101 to 103 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Information Technology Risk Management" in our 2023 Form 10-K, and pages 48 to 49 included under Item 1A, Risk Factors, in our 2023 Form 10-K - "Any failures of or damage to, attack on or unauthorized access to our information technology systems or facilities or disruptions to our continuous operations, including the systems, facilities or operations of third parties with which we do business, such as resulting from cyber-attacks, could result in significant costs, reputational damage and limits on our ability to conduct our business activities."

Market Risk Management

Market risk is defined by U.S. banking regulators as the risk of loss that could result from broad market movements, such as changes in the general level of interest rates, credit spreads, foreign exchange rates or commodity prices. We are exposed to market risk in both our trading and certain of our non-trading, or asset-and-liability management, activities.

Information about the market risk associated with our trading activities is provided below under “Trading Activities.” Information about the market risk associated with our non-trading activities, which consists primarily of interest rate risk, is provided below under “Asset-and-Liability Management Activities.”

Trading Activities

In the conduct of our trading activities, we assume market risk, the level of which is a function of our overall risk appetite, business objectives and liquidity needs, our clients' requirements and market volatility and our execution against those factors.

As part of our trading activities, we assume positions in the foreign exchange and interest rate markets by buying and selling cash instruments and entering into derivative instruments, including foreign exchange forward contracts, foreign exchange and interest rate options and interest rate swaps, interest rate forward contracts and interest rate futures. As of September 30, 2024, the notional amount of these derivative contracts was $3.09 trillion, of which $3.02 trillion was composed of foreign exchange forward, swap and spot contracts. We seek to match positions closely with the objective of mitigating related currency and interest rate risk. All foreign exchange contracts are valued daily at current market rates.

For additional information about the market risk associated with our trading activities, refer to pages 103 to 105 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Market Risk Management" in our 2023 Form 10-K.

Value-at-Risk and Stressed VaR

We use a variety of risk measurement tools and methodologies, including VaR, which is an estimate of potential loss for a given period within a stated statistical confidence interval. We use a risk measurement methodology to measure trading-related VaR daily. We have adopted standards for measuring trading-related VaR, and we maintain regulatory capital for market risk associated with our trading activities in conformity with currently applicable bank regulatory market risk requirements. Our regulatory VaR-based measure is calculated based on historical volatilities of market risk factors during a two-year observation period calibrated to a one-tail, 99% confidence interval and a ten-business-day holding period.

We calculate a stressed VaR-based measure using the same model we use to calculate VaR, but with model inputs calibrated to historical data from a range of continuous twelve-month periods that reflect significant financial stress. The stressed VaR model is designed to identify the second-worst outcome occurring in the worst continuous one-year rolling period since July 2007. This stressed VaR meets the regulatory requirement as the rolling ten-day period with an outcome that is worse than 99% of other outcomes during that twelve-month period of financial stress. For each portfolio, the stress period is determined algorithmically by seeking the one-year time horizon that produces the largest ten-business-day VaR from within the available historical data. This historical data set includes the financial crisis of 2008, the highly volatile period surrounding the Eurozone sovereign debt crisis and the Standard & Poor's downgrade of U.S. Treasury debt in August 2011. As the historical data set used to determine the stress period expands over time, future market stress events will be incorporated.

For additional information about our VaR measurement tools and methodologies, refer to pages 105 to 110 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Value-at-Risk and Stressed VaR" in our 2023 Form 10-K.

Stress Testing

We have a corporate-wide stress testing program in place that incorporates techniques to measure the potential loss we could suffer in a hypothetical scenario of adverse economic and financial conditions. We also monitor concentrations of risk such as concentration by branch, risk component, and currency pairs. We conduct stress testing on a daily basis based on selected historical stress events that are relevant to our positions in order to estimate the potential impact to our current portfolio should similar market conditions recur, and we also perform stress testing as part of the Federal Reserve's Comprehensive Capital Analysis and Review (CCAR) process. Stress testing is conducted, analyzed and reported at the corporate, trading desk, division and risk-factor level (for example, exchange risk, interest rate risk and volatility risk).

Stress testing results and limits are actively monitored on a daily basis by Enterprise Risk Management (ERM) and reported to the Financial Risk Committee (FRC). Limit breaches are addressed by ERM risk managers in conjunction with the business units, escalated as appropriate, and reviewed by the FRC if material. In addition, we have established several action triggers that prompt review by management and the implementation of a remediation plan.

Validation and Back-Testing

We perform frequent back-testing to assess the accuracy of our VaR-based model in estimating loss at the stated confidence level. This back-testing involves the comparison of estimated VaR model outputs to daily, actual profit-and-loss (P&L) outcomes observed from daily market movements. We back-test our VaR model using “clean” P&L, which excludes non-trading revenue such as fees, commissions and NII, as well as estimated revenue from intraday trading.

Our VaR definition of trading losses excludes items that are not specific to the price movement of the trading assets and liabilities themselves, such as fees, commissions, changes to reserves and gains or losses from intraday activity.

We experienced no back-testing exceptions in the quarters ended September 30, 2024, June 30, 2024, and September 30, 2023. At a 99% confidence interval, the statistical expectation for a VaR model is to witness one exception every hundred trading days (or two to three exceptions per year).

The following tables present VaR and stressed VaR associated with our trading activities for covered positions held during the quarters ended September 30, 2024, June 30, 2024 and September 30, 2023, respectively, as measured by our VaR methodology. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

TABLE 26: TEN-DAY VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended									As of September 30, 2024	As of June 30, 2024	As of September 30, 2023
	September 30, 2024			June 30, 2024			September 30, 2023					
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
Global Markets	$ 13,645	$ 26,693	$ 6,659	$ 18,471	$ 31,813	$ 11,948	$ 12,027	$ 22,113	$ 6,316	$ 16,959	$ 13,303	$ 22,113
Global Treasury	3,094	6,988	1,020	1,976	3,932	515	1,131	5,136	407	1,730	2,845	1,094
Diversification	(2,622)	(7,020)	(1,234)	(1,780)	(3,407)	270	(1,194)	(5,244)	(202)	(1,766)	(2,135)	(1,202)
Total VaR	$ 14,117	$ 26,661	$ 6,445	$ 18,667	$ 32,338	$ 12,733	$ 11,964	$ 22,005	$ 6,521	$ 16,923	$ 14,013	$ 22,005

TABLE 27: TEN-DAY STRESSED VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended									As of September 30, 2024	As of June 30, 2024	As of September 30, 2023
	September 30, 2024			June 30, 2024			September 30, 2023					
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
Global Markets	$ 42,527	$ 72,694	$ 18,376	$ 50,434	$ 66,734	$ 34,837	$ 41,759	$ 75,514	$ 23,327	$ 72,484	$ 52,934	$ 65,107
Global Treasury	10,403	19,261	5,404	8,085	12,087	4,911	6,916	16,762	3,254	11,601	8,725	10,061
Diversification	(8,755)	(20,991)	(2,142)	(7,547)	(8,846)	(1,418)	(8,290)	(20,393)	(2,230)	(13,121)	(8,699)	(16,209)
Total Stressed VaR	$ 44,175	$ 70,964	$ 21,638	$ 50,972	$ 69,975	$ 38,330	$ 40,385	$ 71,883	$ 24,351	$ 70,964	$ 52,960	$ 58,959

The three month average of our total stressed VaR-based measure was approximately $44 million for the quarter ended September 30, 2024, compared to an average of approximately $51 million for the quarter ended June 30, 2024 and $40 million for the quarter ended September 30, 2023. The decrease in the average total stressed VaR for the quarter ended September 30, 2024, compared to the quarter ended June 30, 2024, was primarily attributed to lower foreign exchange and interest rate risk positions. The increase in the average total stressed VaR for the quarter ended September 30, 2024, compared to the quarter ended September 30, 2023, was primarily attributed to higher foreign exchange and interest rate risk positions.

The VaR-based measures as presented in the preceding tables are primarily a reflection of the overall level of market volatility and our appetite for taking market risk in our trading activities. While overall levels of volatility have varied over the historical observation periods, smaller residual market risk positions during the quarter have led to a reduction in VaR measures presented.

We have in the past and may in the future modify and adjust our models and methodologies used to calculate VaR and stressed VaR, subject to regulatory review and approval, and any future modifications and adjustments may result in changes in our VaR-based and stressed VaR-based measures.

The following tables present the VaR and stressed-VaR associated with our trading activities attributable to foreign exchange risk, interest rate risk and volatility risk as of September 30, 2024, June 30, 2024 and September 30, 2023, respectively. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

TABLE 28: TEN-DAY VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[(1)]

	September 30, 2024			June 30, 2024			September 30, 2023		
(In thousands)	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk
By component:									
Global Markets	$ 3,662	$ 16,002	$ 515	$ 4,808	$ 16,384	$ 339	$ 5,499	$ 19,470	$ 412
Global Treasury	335	1,658	—	532	2,845	—	447	1,065	—
Diversification	(458)	(1,770)	—	(450)	(2,447)	—	(362)	(822)	—
Total VaR	$ 3,539	$ 15,890	$ 515	$ 4,890	$ 16,782	$ 339	$ 5,584	$ 19,713	$ 412

TABLE 29: TEN-DAY STRESSED VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[(1)]

	September 30, 2024			June 30, 2024			September 30, 2023		
(In thousands)	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk
By component:									
Global Markets	$ 8,381	$ 92,298	$ 913	$ 6,660	$ 58,697	$ 461	$ 8,364	$ 58,155	$ 721
Global Treasury	9,858	5,679	—	6,358	9,172	—	9,670	4,493	—
Diversification	(8,971)	(4,271)	—	(6,439)	(10,681)	—	(8,166)	(5,869)	—
Total Stressed VaR	$ 9,268	$ 93,706	$ 913	$ 6,579	$ 57,188	$ 461	$ 9,868	$ 56,779	$ 721

(1) For purposes of risk attribution by component, foreign exchange refers only to the risk from market movements in period-end rates. Forwards, futures, options and swaps with maturities greater than period-end have embedded interest rate risk that is captured by the measures used for interest rate risk. Accordingly, the interest rate risk embedded in these foreign exchange instruments is included in the interest rate risk component.

Asset and Liability Management Activities

The primary objective of asset and liability management is to provide sustainable NII under varying economic conditions, while protecting the economic value of the assets and liabilities carried on our consolidated statement of condition from the adverse effects of changes in interest rates. While many market factors affect the level of NII and the economic value of our assets and liabilities, one of the most significant factors is our exposure to movements in interest rates. Most of our NII is earned from the investment of client deposits generated by our businesses. We invest these client deposits in assets that conform generally to the liquidity characteristics of our balance sheet liabilities, as well as the currency composition of our significant non-U.S. dollar denominated client deposits.

We quantify NII sensitivity using an earnings simulation model that includes our expectations for new business growth, changes in balance sheet mix and investment portfolio positioning. This measure compares our baseline view of NII over a twelve-month horizon, based on our internal forecast of interest rates, to a wide range of rate shocks. Our baseline view of NII is updated on a regular basis. Table 30, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at September 30, 2024 and 2023. Our baseline rate forecast as of September 30, 2024 was generally consistent with common market expectations for global central bank actions at that point in time.

TABLE 30: KEY INTEREST RATES FOR BASELINE FORECASTS

	September 30, 2024			September 30, 2023		
	Fed Funds Target	ECB Target[(1)]	10-Year Treasury	Fed Funds Target	ECB Target[(1)]	10-Year Treasury
Spot rates	**5.00 %**	**3.50 %**	**3.78 %**	5.50 %	4.00 %	4.57 %
12-month forward rates	**3.25**	**2.25**	**3.74**	5.00	3.50	4.46

[(1)] European Central Bank deposit facility rate .

In Table 31: Net Interest Income Sensitivity, we report the expected change in NII over the next twelve months from instantaneous 100 basis point shocks to various tenors on the yield curve relative to our baseline rate forecast, including the impacts from U.S. and non-U.S. rates. Each scenario assumes no management action is taken to mitigate the adverse effects of changes in interest rates on our financial performance. While investment securities balances and composition can fluctuate with the level of rates as prepayment assumptions change, for purposes of this analysis our deposit balances and mix are assumed to remain consistent with the baseline forecast which assumes client deposit balance rotation, including reductions in non-interest-bearing deposit balances. The results of these scenarios should not be extrapolated for other (e.g., more severe) shocks as the impact of interest rate shocks may not be linear. In lower rate scenarios, the full impact of the shock is realized for all currencies even if the result is negative interest rates.

TABLE 31: NET INTEREST INCOME SENSITIVITY

	September 30, 2024			September 30, 2023		
(In millions)	**U.S. Dollar**	**All Other Currencies**	**Total**	**U.S. Dollar**	**All Other Currencies**	**Total**
Rate change:	Benefit (Exposure)			Benefit (Exposure)		
Parallel shifts:						
+100 bps shock	**$ 17**	**$ 303**	**$ 320**	$ (113)	$ 282	$ 169
-100 bps shock	**(20)**	**(262)**	**(282)**	78	(242)	(164)
Steeper yield curve:						
+100 bps shift in long-end rates [(1)]	**—**	**16**	**16**	55	13	68
-100 bps shift in short-end rates [(1)]	**(12)**	**(247)**	**(259)**	133	(229)	(96)
Flatter yield curve:						
+100 bps shift in short-end rates [(1)]	**17**	**287**	**304**	(168)	268	100
-100 bps shift in long-end rates [(1)]	**(7)**	**(16)**	**(23)**	(55)	(13)	(68)

[(1)] The short-end is 0-3 months. The long-end is 5 years and above. Interim term points are interpolated.

Our overall balance sheet, including all currencies, continues to be asset sensitive with an NII benefit in higher rate scenarios and NII exposure in lower rate scenarios. As of September 30, 2024, our USD balance sheet's NII sensitivity is relatively neutral given expectations for USD deposit betas and the repricing characteristics of our USD assets. Compared to September 30, 2023, our USD NII sensitivity reduced as a result of lower investment portfolio duration and higher short-term fixed rate borrowings. As of September 30, 2024, non-USD NII benefits from higher rate scenarios and is exposed to lower rates primarily driven by our sensitivities on the short-end of the yield curve. Compared to September 30, 2023, non-USD NII sensitivity increased as a result of investment portfolio activity and refinements to our modeled non-USD deposit betas.

For additional information about our Asset and Liability Management Activities, refer to Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management".

Model Risk Management

The use of models is widespread throughout the financial services industry, with large and complex organizations relying on sophisticated models to support numerous aspects of their financial decision making. The models contemporaneously represent both a significant advancement in financial management and a source of risk. In large banking organizations like ours, model results influence business decisions, and model failure could have a harmful effect on our financial performance. As a result, the Model Risk Management Framework seeks to mitigate our model risk.

For additional information about our model risk management framework, including our governance and model validation, refer to pages 110 to 111 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Model Risk Management", in our 2023 Form 10-K.

Strategic Risk Management

We define strategic risk as the current or prospective impact on earnings or capital arising from adverse business decisions, improper implementation of strategic initiatives, or lack of responsiveness to industry-wide changes. Strategic risks are influenced by changes in the competitive environment; decline in market performance or changes in our business activities; and the potential secondary impacts of reputational risks, not already captured as market, interest rate, credit, operational, model or liquidity risks. We incorporate strategic risk into our assessment of our business plans and risk and capital management processes. Management of strategic risk is an integral component of all aspects of our business.

Separating the effects of a potential material adverse event into operational and strategic risk is sometimes difficult. For instance, the direct financial impact of an unfavorable event in the form of fines or penalties would be classified as an operational risk loss, while the impact on our reputation and consequently the potential loss of clients and corresponding decline in revenue would be classified as a strategic risk loss. An additional example of strategic risk is the integration of a major acquisition. Failure to successfully integrate the operations of an acquired business, and the resultant inability to retain clients and the associated revenue, would be classified as a loss due to strategic risk.

Strategic risk is managed with a long-term focus. Techniques for its assessment and management include the development of business plans, which are subject to review and challenge from senior management and the Board of Directors, as well as a formal review and approval process for all new business and product proposals. The potential impact of the various elements of strategic risk is difficult to quantify with any degree of precision. We use a combination of historical earnings volatility, scenario analysis, stress-testing and management judgment to help assess the potential effect on us attributable to strategic risk. Management and control of strategic risks are generally the responsibility of the business units, with oversight from the control functions, as part of their overall strategic planning and internal risk management processes.

Capital

Managing our capital involves evaluating whether our actual and projected levels of capital are commensurate with our risk profile, are in compliance with all applicable regulatory requirements and are sufficient to provide us with the financial flexibility to undertake future strategic business initiatives. We assess capital adequacy based on relevant regulatory capital requirements, as well as our own internal capital goals, targets and other relevant metrics.

Our designation as a G-SIB is based on a number of factors, as evaluated by banking regulators, and requires us to maintain an additional capital surcharge above the minimum capital ratios set forth in the Basel III final rule. Further, like all other U.S. G-SIBs, we are also currently subject to a 2.0% SLR buffer in addition to the required minimum of 3.0% under the Basel III final rule. If we fail to exceed any regulatory buffer or surcharge, we will be subject to increased restrictions (depending upon the extent of the shortfall) regarding capital distributions and discretionary executive bonus payments.

Not all of our competitors have similarly been designated as systemically important nor are all of them subject to the same degree of regulation as a bank or financial holding company, and therefore some of our competitors may not be subject to the same capital, liquidity and other regulatory requirements.

For additional information about our capital, refer to pages 112 to 121 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2023 Form 10-K.

Regulatory Capital

We and State Street Bank, as advanced approaches banking organizations, are subject to the U.S. Basel III framework. We are also subject to the final market risk capital rule issued by U.S. banking regulators.

The Basel III rule provides two frameworks for monitoring capital adequacy: the "standardized approach" and the "advanced approaches", applicable to advanced approaches banking organizations, like us. The standardized approach prescribes standardized calculations for credit risk RWA, including specified risk weights for on and certain off-balance sheet exposures. The advanced approaches consist of the Advanced Internal Ratings-Based Approach used for the calculation of credit risk RWA, and the Advanced Measurement Approach used for the calculation of operational risk RWA.

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) enacted in 2010, we and State Street Bank, as advanced approaches banking organizations, are subject to a "capital floor," also referred to as the Collins Amendment, in the assessment of our regulatory capital adequacy, such that our risk-based capital ratios for regulatory assessment purposes are the lower of each ratio calculated under the advanced approaches and the standardized approach. Under the advanced approaches, State Street and State Street Bank are subject to a 2.5% CCB requirement, plus any applicable countercyclical capital buffer requirement, which is currently set at 0%. Under the standardized approach, State Street Bank is subject to the same CCB and countercyclical capital buffer requirements, but for State Street, the 2.5% CCB requirement is replaced by the SCB requirement according to the SCB rule issued in 2020. In addition, State Street is subject to a G-SIB surcharge.

The SCB replaced, under the standardized approach, the CCB with a buffer calculated as the difference between the institution's starting and lowest projected CET1 ratio under the CCAR severely adverse scenario plus planned common stock dividend payments (as a percentage of RWA) from the fourth through seventh quarter of the CCAR planning horizon. The SCB requirement can be no less than 2.5% of RWA. Breaching the SCB or other regulatory buffer or surcharge will limit a banking organization's ability to make capital distributions and discretionary bonus payments to executive officers.

Our current SCB requirement is 2.5% for the period from October 1, 2023 through September 30, 2024. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which will continue to remain in effect from October 1, 2024, through September 30, 2025.

Our minimum risk-based capital ratios as of January 1, 2024 include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and standardized approach, respectively, a G-SIB surcharge of 1.0%, and a countercyclical buffer of 0.0%. This results in minimum risk-based ratios of 8.0% for the Common Equity Tier 1 (CET1) capital ratio, 9.5% for the tier 1 capital ratio, and 11.5% for the total capital ratio.

Our current G-SIB surcharge, through December 31, 2024, is 1.0%. Based upon calculations using data as of December 31, 2023, our G-SIB surcharge will remain at 1% through December 31, 2025.

To maintain the status of the Parent Company as a financial holding company, we and our IDI subsidiaries are required, among other requirements, to be "well capitalized" as defined by Regulation Y and Regulation H.

The market risk capital rule requires us to use internal models to calculate daily measures of VaR, which reflect general market risk for certain of our trading positions defined by the rule as "covered positions," as well as stressed-VaR measures to supplement the VaR measures. The rule also requires a public disclosure composed of qualitative and quantitative information about the market risk associated with our trading activities and our related VaR and stressed-VaR measures. The qualitative and quantitative information required by the rule is provided under "Market Risk Management" included in this Management's Discussion and Analysis.

On July 27, 2023, U.S. banking agencies issued a proposed rule to implement the Basel III endgame (July 2023 Basel III Endgame Proposal) for large banks, and separately proposed revisions to the U.S. G-SIB capital surcharge framework (G-SIB Surcharge Proposal). The July 2023 Basel III Endgame Proposal would, among other things, eliminate the advanced approaches for risk-based capital adequacy in favor of a new standardized expanded risk-based approach that would include, unlike the current standardized approach, operational risk and CVA risk RWA components, and would also replace the existing market risk rule with the new fundamental review of the trading book (FRTB) framework. The G-SIB Surcharge Proposal would, among other things, measure the G-SIB surcharge in more granular 0.1% increments as opposed to the 0.5% increments that currently apply.

The July 2023 Basel III Endgame Proposal would maintain the current Basel III rule's dual-requirement structure, whereby we and State Street Bank would be required to calculate our risk-based capital ratios under both the expanded risk-based approach and the standardized approach. In addition, the proposal would modify the existing standardized approach by requiring that the proposed new market risk standards, FRTB, also be applied in the standardized approach.

The July 2023 Basel III Endgame Proposal would apply the SCB and G-SIB surcharge to the risk-based capital requirements calculated under both the expanded risk-based approach and the existing standardized approach. The July 2023 Basel III Endgame Proposal includes an effective date of July 1, 2025, with a three-year transition arrangement until the requirements are fully phased in on July 1, 2028. The G-SIB Surcharge Proposal is set to be implemented two calendar quarters after the date of the adoption of the final rule, which is currently to be determined.

Based on our understanding of the July 2023 Basel III Endgame Proposal, we estimated that, if the expanded risk-based approach had been applied on a fully phased-in basis as of December 31, 2023, and in the absence of taking any actions to mitigate its impact, our expanded risk-based approach RWA as of that date would have been approximately 15% higher than our actual standardized approach RWA as of that date.

Recent public statements by U.S. banking officials indicate that the July 2023 Basel III Endgame Proposal is under reconsideration. However, the timing and content of any potential re-proposal, and the effects of any re-proposal on State Street, remain uncertain at this stage. Therefore, the above estimate of the effect of the July 2023 Basel III Endgame Proposal on our RWA as of December 31, 2023 does not reflect the content of those public statements by U.S. banking officials.

Any estimate of how the expanded risk-based approach may impact us is subject to uncertainty, as actual results may differ from the anticipated results and may be materially affected by and dependent on a range of factors, including business performance, future capital actions, the results of future supervisory stress tests, and interpretations (including changes in interpretations) of, and potential modifications or a re-proposal by the U.S. Agencies to, the July 2023 Basel III Endgame Proposal.

For additional information about our regulatory capital, refer to pages 112 to 119 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2023 Form 10-K.

The following table presents the regulatory capital structure and related regulatory capital ratios for us and State Street Bank as of the dates indicated. We are subject to the more stringent of the risk-based capital ratios calculated under the standardized approach and those calculated under the advanced approaches in the assessment of our capital adequacy under applicable bank regulatory standards.

TABLE 32: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS

	State Street Corporation				State Street Bank			
(Dollars in millions)	Basel III Advanced Approaches September 30, 2024	Basel III Standardized Approach September 30, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023	Basel III Advanced Approaches September 30, 2024	Basel III Standardized Approach September 30, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023
Common shareholders' equity:								
Common stock and related surplus	**$ 11,227**	**$ 11,227**	$ 11,245	$ 11,245	**$ 13,333**	**$ 13,333**	$ 13,033	$ 13,033
Retained earnings	**29,073**	**29,073**	27,957	27,957	**15,373**	**15,373**	14,454	14,454
Accumulated other comprehensive income (loss)	**(1,625)**	**(1,625)**	(2,354)	(2,354)	**(1,390)**	**(1,390)**	(2,097)	(2,097)
Treasury stock, at cost	**(15,663)**	**(15,663)**	(15,025)	(15,025)	**—**	**—**	—	—
Total	**23,012**	**23,012**	21,823	21,823	**27,316**	**27,316**	25,390	25,390
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,531)**	**(8,531)**	(8,470)	(8,470)	**(8,258)**	**(8,258)**	(8,208)	(8,208)
Other adjustments[1]	**(410)**	**(410)**	(382)	(382)	**(302)**	**(302)**	(298)	(298)
Common equity tier 1 capital	**14,071**	**14,071**	12,971	12,971	**18,756**	**18,756**	16,884	16,884
Preferred stock	**2,816**	**2,816**	1,976	1,976	**—**	**—**	—	—
Tier 1 capital	**16,887**	**16,887**	14,947	14,947	**18,756**	**18,756**	16,884	16,884
Qualifying subordinated long-term debt	**1,867**	**1,867**	1,870	1,870	**532**	**532**	536	536
Adjusted allowance for credit losses	**—**	**171**	—	150	**1**	**171**	—	150
Total capital	**$ 18,754**	**$ 18,925**	$ 16,817	$ 16,967	**$ 19,289**	**$ 19,459**	$ 17,420	$ 17,570
Risk-weighted assets:								
Credit risk[2]	**$ 61,857**	**$ 118,987**	$ 61,210	$ 109,228	**$ 56,595**	**$ 116,847**	$ 54,942	$ 107,067
Operational risk[3]	**48,788**	**NA**	43,768	NA	**46,863**	**NA**	42,297	NA
Market risk	**2,150**	**2,150**	2,475	2,475	**2,150**	**2,150**	2,475	2,475
Total risk-weighted assets	**$ 112,795**	**$ 121,137**	$ 107,453	$ 111,703	**$ 105,608**	**$ 118,997**	$ 99,714	$ 109,542

Capital Ratios:	2024 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]	2023 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**12.5 %**	**11.6 %**	12.1 %	11.6 %	**17.8 %**	**15.8 %**	16.9 %	15.4 %
Tier 1 capital	**9.5**	9.5	**15.0**	**13.9**	13.9	13.4	**17.8**	**15.8**	16.9	15.4
Total capital	**11.5**	11.5	**16.6**	**15.6**	15.7	15.2	**18.3**	**16.4**	17.5	16.0

[1] Other adjustments within CET1 capital primarily include disallowed deferred tax assets, cash flow hedges that are not recognized at fair value on the balance sheet, and the overfunded portion of our defined benefit pension plan obligation net of associated deferred tax liabilities.

[2] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of over-the-counter derivative contracts. We used a simple CVA approach in conformity with the Basel III advanced approaches.

[3] Under the current advanced approaches rules and regulatory guidance concerning operational risk models, RWA attributable to operational risk can vary substantially from period-to-period, without direct correlation to the effects of a particular loss event on our results of operations and financial condition and impacting dates and periods that may differ from the dates and periods as of and during which the loss event is reflected in our financial statements, with the timing and categorization dependent on the processes for model updates and, if applicable, model revalidation and regulatory review and related supervisory processes. An individual loss event can have a significant effect on the output of our operational RWA under the advanced approaches depending on the severity of the loss event and its categorization among the seven Basel-defined UOMs.

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which will continue to remain in effect from October 1, 2024, through September 30, 2025.

[NA] Not applicable

Our CET1 capital increased $1.10 billion as of September 30, 2024, compared to December 31, 2023, primarily due to an increase in net income and improved AOCI, partially offset by dividends declared and common share repurchases in the first nine months of 2024. Our Tier 1 capital increased $1.94 billion as of September 30, 2024, compared to December 31, 2023, under both the advanced approaches and standardized approach, due to the increase in CET1 capital and net issuance of preferred stock in the first nine months of 2024.

Our Tier 2 capital remained relatively flat as of September 30, 2024, compared to December 31, 2023, under both the advanced approaches and standardized approach.

Our total capital increased by $1.94 billion and $1.96 billion as of September 30, 2024, compared to December 31, 2023, under the advanced approaches and standardized approach, respectively, primarily due to the increase in CET1 capital and net issuance of preferred stock in the first nine months of 2024.

The table below presents a roll-forward of CET1 capital, Tier 1 capital and total capital for the nine months ended September 30, 2024 and for the year ended December 31, 2023.

TABLE 33: CAPITAL ROLL-FORWARD

(In millions)	Basel III Advanced Approaches September 30, 2024	Basel III Standardized Approach September 30, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023
Common equity tier 1 capital:				
Common equity tier 1 capital balance, beginning of period	**$ 12,971**	**$ 12,971**	$ 14,547	$ 14,547
Net income	**1,904**	**1,904**	1,944	1,944
Changes in treasury stock, at cost	**(638)**	**(638)**	(3,689)	(3,689)
Dividends declared	**(787)**	**(787)**	(958)	(958)
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(61)**	**(61)**	75	75
Accumulated other comprehensive income (loss) [(1)]	**729**	**729**	1,357	1,357
Other adjustments[(1)]	**(47)**	**(47)**	(305)	(305)
Changes in common equity tier 1 capital	**1,100**	**1,100**	(1,576)	(1,576)
Common equity tier 1 capital balance, end of period	**14,071**	**14,071**	12,971	12,971
Additional tier 1 capital:				
Tier 1 capital balance, beginning of period	**14,947**	**14,947**	16,523	16,523
Changes in common equity tier 1 capital	**1,100**	**1,100**	(1,576)	(1,576)
Net issuance (redemption) of preferred stock	**840**	**840**	—	—
Changes in tier 1 capital	**1,940**	**1,940**	(1,576)	(1,576)
Tier 1 capital balance, end of period	**16,887**	**16,887**	14,947	14,947
Tier 2 capital:				
Tier 2 capital balance, beginning of period	**1,870**	**2,020**	1,376	1,496
Net issuance and changes in long-term debt qualifying as tier 2	**(3)**	**(3)**	494	494
Changes in adjusted allowance for credit losses	**—**	**21**	—	30
Changes in tier 2 capital	**(3)**	**18**	494	524
Tier 2 capital balance, end of period	**1,867**	**2,038**	1,870	2,020
Total capital:				
Total capital balance, beginning of period	**16,817**	**16,967**	17,899	18,019
Changes in tier 1 capital	**1,940**	**1,940**	(1,576)	(1,576)
Changes in tier 2 capital	**(3)**	**18**	494	524
Total capital balance, end of period	**$ 18,754**	**$ 18,925**	$ 16,817	$ 16,967

(1) Accumulated other comprehensive income (loss) includes losses on cash flow hedges where the hedged exposures are not recognized at fair value on the balance sheet, which, under the Capital Rule, must be excluded from CET1 capital. This adjustment is captured in the Other Adjustments line.

The following table presents a roll-forward of the Basel III advanced and standardized approaches RWA for the nine months ended September 30, 2024 and for the year ended December 31, 2023.

TABLE 34: ADVANCED & STANDARDIZED APPROACHES RISK-WEIGHTED ASSETS ROLL-FORWARD

(In millions)	Basel III Advanced Approaches September 30, 2024	Basel III Standardized Approach September 30, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023
Total risk-weighted assets, beginning of period	$ 107,453	$ 111,703	$ 105,359	$ 107,227
Changes in credit risk-weighted assets:				
Net increase (decrease) in investment securities-wholesale	152	(720)	(1,927)	(1,614)
Net increase (decrease) in loans and overdrafts	631	2,236	405	1,734
Net increase (decrease) in securitization exposures	454	429	359	339
Net increase (decrease) in repo-style transaction exposures	117	6,393	932	1,851
Net increase (decrease) in over-the-counter derivatives exposures [1]	1,094	2,296	25	(311)
Net increase (decrease) in all other [2]	(1,801)	(875)	308	1,490
Net increase (decrease) in credit risk-weighted assets	647	9,759	102	3,489
Net increase (decrease) in market risk-weighted assets	(325)	(325)	987	987
Net increase (decrease) in operational risk-weighted assets	5,020	NA	1,005	NA
Total risk-weighted assets, end of period	$ 112,795	$ 121,137	$ 107,453	$ 111,703

[1] Under the advanced approaches, includes CVA RWA.

[2] Includes assets not in a definable category, non-material portfolio, cleared transactions, other wholesale, cash and due from banks, interest-bearing deposits with banks, and equity exposures.

NA Not applicable

As of September 30, 2024, total advanced approaches RWA increased $5.34 billion compared to December 31, 2023, mainly due to an increase in operational risk RWA. The increase in operational risk RWA was primarily due to a model recalibration driven largely by an increase in the value of losses.

As of September 30, 2024, total standardized approach RWA increased $9.43 billion compared to December 31, 2023, primarily driven by the expected normalization of RWA. The increase in RWA mainly reflects higher repo-style transaction and derivatives RWA, both driven by increased volumes, and higher loans RWA, driven by new capital call commitments, partially offset by other RWA, such as cash and stable value wrap.

The regulatory capital ratios as of September 30, 2024, presented in Table 32: Regulatory Capital Structure and Related Regulatory Capital Ratios, are calculated under the advanced approaches and standardized approach in conformity with the Basel III final rule. The advanced approaches-based ratios reflect calculations and determinations with respect to our capital and related matters as of September 30, 2024, based on our internal and external data, quantitative formulae, statistical models, historical correlations and assumptions, collectively referred to as "advanced systems," in effect and used by us for those purposes as of the time we first reported such ratios in a quarterly report on Form 10-Q or an annual report on Form 10-K. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and our advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended.

Our advanced systems are subject to update and periodic revalidation in response to changes in our business activities and our historical experiences, forces and events experienced by the market broadly or by individual financial institutions, changes in regulations and regulatory interpretations and other factors, and are also subject to continuing regulatory review and approval. For example, a significant operational loss experienced by another financial institution, even if we do not experience a related loss, could result in a material change in the output of our advanced systems and a corresponding material change in our risk exposures, our total RWA and our capital ratios compared to prior periods. An operational loss that we experience could also result in a material change in our capital requirements for operational risk under the advanced approaches, depending on the severity of the loss event, its characterization among the seven Basel-defined UOM, and the stability of the distributional approach for a particular UOM, and without direct correlation to the effects of the loss event, or the timing of such effects, on our results of operations.

Due to the influence of changes in these advanced systems, whether resulting from changes in data inputs, regulation or regulatory supervision or interpretation, specific to us or market activities or experiences or other updates or factors, we expect that our advanced systems and our capital ratios calculated in conformity with the Basel III final rule will change and may be volatile over time, and that those latter changes or volatility could be material as calculated and measured from period to period. The full effects of the Basel III final rule on us and State Street Bank are therefore subject to further evaluation and also to further regulatory guidance, action or rule-making.

Tier 1 and Supplementary Leverage Ratios

We are subject to a minimum Tier 1 leverage ratio and SLR. The Tier 1 leverage ratio is based on Tier 1 capital and adjusted quarterly average on-balance sheet assets. The Tier 1 leverage ratio differs from the SLR primarily in that the denominator of the Tier 1 leverage ratio is a quarterly average of on-balance sheet assets, while the SLR additionally includes off-balance sheet exposures. We must maintain a minimum Tier 1 leverage ratio of 4%.

We are also subject to a minimum SLR of 3%, and as a U.S. G-SIB, we must maintain a 2% SLR buffer in order to avoid any limitations on distributions to shareholders and discretionary bonus payments to certain executives. If we do not maintain this buffer, limitations on these distributions and discretionary bonus payments would be increasingly stringent based upon the extent of the shortfall.

TABLE 35: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS

(Dollars in millions)	September 30, 2024	December 31, 2023
State Street:		
Tier 1 capital	$ 16,887	$ 14,947
Average assets	314,640	278,659
Less: adjustments for deductions from tier 1 capital and other	(8,941)	(8,852)
Adjusted average assets for tier 1 leverage ratio	305,699	269,807
Additional SLR exposure	43,715	39,291
Adjustments for deductions of qualifying central bank deposits	(84,546)	(69,579)
Total assets for SLR	$ 264,868	$ 239,519
Tier 1 leverage ratio[1]	5.5 %	5.5 %
Supplementary leverage ratio	6.4	6.2
State Street Bank[2]:		
Tier 1 capital	$ 18,756	$ 16,884
Average assets	310,772	275,324
Less: adjustments for deductions from tier 1 capital and other	(8,560)	(8,506)
Adjusted average assets for tier 1 leverage ratio	302,212	266,818
Additional SLR exposure	45,060	39,069
Adjustments for deductions of qualifying central bank deposits	(84,546)	(69,579)
Total assets for SLR	$ 262,726	$ 236,308
Tier 1 leverage ratio[1]	6.2 %	6.3 %
Supplementary leverage ratio	7.1	7.1

[1] Tier 1 leverage ratios were calculated in conformity with the Basel III final rule.

[2] The SLR rule requires that, as of January 1, 2018, (i) State Street Bank maintains an SLR of at least 6.0% to be well capitalized under the U.S. banking regulators' Prompt Corrective Action Framework and (ii) we maintain an SLR of at least 5.0% to avoid limitations on capital distributions and discretionary bonus payments. In addition to the SLR, State Street Bank is subject to a well capitalized Tier 1 leverage ratio requirement of 5.0%.

Total Loss-Absorbing Capacity (TLAC)

The Federal Reserve's final rule on TLAC, LTD and clean holding company requirements for U.S. domiciled G-SIBs, such as us, is intended to improve the resiliency and resolvability of certain U.S. banking organizations through enhanced prudential standards, and requires us, among other things, to comply with minimum requirements for external TLAC (combined eligible tier 1 regulatory capital and LTD) and LTD. Specifically, we must hold:

	Amount equal to:
External TLAC	Greater of: • 21.5% of total RWA (18.0% minimum plus 2.5% plus a G-SIB surcharge calculated for these purposes under Method 1 of 1.0% plus any applicable countercyclical buffer, which is currently 0%); and • 9.5% of total leverage exposure (7.5% minimum plus the SLR buffer of 2.0%), as defined by the SLR final rule.
Qualifying external LTD	Greater of: • 7.0% of RWA (6.0% minimum plus a G-SIB surcharge calculated for these purposes under method 2 of 1.0%); and • 4.5% of total leverage exposure, as defined by the SLR final rule.

The following table presents external TLAC and external LTD as of September 30, 2024:

TABLE 36: EXTERNAL TOTAL LOSS-ABSORBING CAPACITY

	As of September 30, 2024			
(Dollars in millions)	Actual		Requirement	
Total loss-absorbing capacity:				
Risk-weighted assets	$ 35,490	29.3 %	$ 26,044	21.5 %
Total leverage exposure	35,490	13.4	25,162	9.5
Long-term debt:				
Risk-weighted assets	15,753	13.0	8,480	7.0
Total leverage exposure	15,753	5.9	11,919	4.5

Capital Actions

Preferred Stock

The following table summarizes selected terms of each of the series of the preferred stock issued and outstanding as of September 30, 2024:

TABLE 37: PREFERRED STOCK ISSUED AND OUTSTANDING

Preferred Stock[(1)]:	Issuance Date	Depositary Shares Issued	Amount outstanding (In millions)	Ownership Interest Per Depositary Share	Liquidation Preference Per Share	Liquidation Preference Per Depositary Share	Per Annum Dividend Rate	Dividend Payment Frequency	Carrying Value as of September 30, 2024 (In millions)	Redemption Date[(2)]
Series G	April 2016	20,000,000	$ 500	1/4,000th	100,000	25	5.35%[(3)]	Quarterly: March, June, September and December	$ 493	March 15, 2026
Series I	January 2024	1,500,000	1,500	1/100th	100,000	1,000	6.700% through March 14, 2029; resets March 15, 2029 and every subsequent five year anniversary at five- year U.S. Treasury rate plus 2.613%	Quarterly: March, June, September and December	1,481	March 15, 2029
Series J	July 2024	850,000	850	1/100th	100,000	1,000	6.700% through September 14, 2029; resets September 15, 2029 and every subsequent five year anniversary at the five-year U.S. Treasury rate plus 2.628%	Quarterly: March, June, September and December	842	September 15, 2029

(1) The preferred stock and corresponding depositary shares may be redeemed at our option in whole, but not in part, prior to the redemption date upon the occurrence of a regulatory capital treatment event, as defined in the certificate of designation, at a redemption price equal to the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

(2) On the redemption date, or any dividend payment date thereafter, the preferred stock and corresponding depositary shares may be redeemed by us, in whole or in part, at the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

(3) The dividend rate for the floating rate period of the Series G preferred stock that begins on March 15, 2026 and all subsequent floating rate periods will remain at the current fixed rate in accordance with the London Interbank Offered Rate (LIBOR) Act and the contractual terms of the Series G preferred stock.

On January 31, 2024, we issued 1.5 million depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $1.5 billion.

On March 15, 2024, we redeemed an aggregate $1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D (represented by 30,000,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $25 per depository share), plus all declared and unpaid dividends and all 2,500 of the outstanding shares of our noncumulative perpetual preferred stock, Series F (represented by 250,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depositary share) plus all declared and unpaid dividends.

On July 24, 2024, we issued 850,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $842 million. Dividends on the Series J Preferred Stock will be payable quarterly at an initial rate of 6.700% per annum commencing on December 15, 2024, with the first dividend payable on a pro-rata basis. Our preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

On September 16, 2024, we redeemed an aggregate $500 million, or all 5,000 outstanding shares, of our non-cumulative perpetual preferred stock, Series H (represented by 500,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depository share), plus all declared and unpaid dividends.

The following table presents the dividends declared for each of the series of preferred stock issued and outstanding for the periods indicated:

TABLE 38: PREFERRED STOCK DIVIDENDS

	Three Months Ended September 30,					
	2024			2023		
(Dollars in millions, except per share amounts)	Dividends Declared per Share	Dividends Declared per Depositary Share	Total	Dividends Declared per Share	Dividends Declared per Depositary Share	Total
Preferred Stock:						
Series D	$ —	$ —	$ —	$ 1,475	$ 0.37	$ 11
Series F	—	—	—	2,338	23.38	6
Series G	1,338	0.33	7	1,338	0.33	7
Series H	2,036	20.36	10	—	—	—
Series I	16.75	1,675	25	—	—	—
Total			$ 42			$ 24

	Nine Months Ended September 30,					
	2024			2023		
(Dollars in millions, except per share amounts)	Dividends Declared per Share	Dividends Declared per Depositary Share	Total	Dividends Declared per Share	Dividends Declared per Depositary Share	Total
Preferred Stock:						
Series D	$ 1,475	$ 0.37	$ 11	$ 4,425	$ 1.11	$ 33
Series F	2,336	23.36	6	6,592	65.92	17
Series G	4,013	1.00	20	4,013	1.00	20
Series H	6,251	62.51	31	2,813	28.13	14
Series I	4,188	41.88	63	—	—	—
Total			$ 131			$ 84

Common Stock

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $450 million of our common stock in the third quarter of 2024 and a total of $750 million during the nine months ended September 30, 2024, under our 2024 share repurchase authorization.

The table below presents the activity under our common share repurchase program for the periods indicated:

TABLE 39: SHARES REPURCHASED

	Three Months Ended September 30,					
	2024			2023		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2024 Program	5.4	$ 84.00	$ 450	—	$ —	$ —
2023 Program	—	—	—	13.8	72.23	1,000

	Nine Months Ended September 30,					
	2024			2023		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2024 Program	9.4	$ 79.73	$ 750	—	$ —	$ —
2023 Program	—	—	—	42.3	78.08	3,300

The table below presents the dividends declared on common stock for the periods indicated:

TABLE 40: COMMON STOCK DIVIDENDS

	Three Months Ended September 30,			
	2024		2023	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.76**	**$ 224**	$ 0.69	$ 213
	Nine Months Ended September 30,			
	2024		**2023**	
	Dividends Declared per Share	**Total (In millions)**	**Dividends Declared per Share**	**Total (In millions)**
Common Stock	**$ 2.14**	**$ 639**	$ 1.95	$ 628

Federal and state banking regulations place certain restrictions on dividends paid by subsidiary banks to the parent holding company. In addition, banking regulators have the authority to prohibit bank holding companies from paying dividends. For information concerning limitations on dividends from our subsidiary banks, refer to pages 58 to 60 in "Related Stockholder Matters" included under Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, and pages 167 to 169 in Note 15 to the consolidated financial statements in the 2023 Form 10-K. Our common stock and preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

Stock purchases under our common share repurchase program may be made using various types of transactions, including open market purchases, accelerated share repurchases or other transactions off the market, and may be made under Rule 10b5-1 trading programs. The timing and amount of any stock purchases and the type of transaction may not be ratable over the duration of the program, may vary from reporting period to reporting period and will depend on several factors, including our capital position and our financial performance, investment opportunities, market conditions, the nature and timing of implementation of revisions to the Basel III framework and the amount of common stock issued as part of employee compensation programs. The common share repurchase program does not have specific price targets and may be suspended at any time.

OFF-BALANCE SHEET ARRANGEMENTS

On behalf of clients enrolled in our securities lending program, we lend securities to banks, broker/dealers and other institutions. In most circumstances, we indemnify our clients for the fair market value of those securities against a failure of the borrower to return such securities. Though these transactions are collateralized, the substantial volume of these activities necessitates detailed credit-based underwriting and monitoring processes. The aggregate amount of indemnified securities on loan totaled $363.84 billion and $279.92 billion as of September 30, 2024 and December 31, 2023, respectively. We require the borrower to provide collateral in an amount in excess of 100% of the fair market value of the securities borrowed. We hold the collateral received in connection with these securities lending services as agent, and the collateral is not recorded in our consolidated statement of condition. We revalue the securities on loan and the collateral daily to determine if additional collateral is necessary or if excess collateral is required to be returned to the borrower. We held, as agent, cash and securities totaling $377.23 billion and $293.86 billion as collateral for indemnified securities on loan as of September 30, 2024 and December 31, 2023, respectively.

The cash collateral held by us as agent is invested on behalf of our clients. In certain cases, the cash collateral is invested in third-party repurchase agreements, for which we indemnify the client against loss of the principal invested. We require the counterparty to the indemnified repurchase agreement to provide collateral in an amount in excess of 100% of the amount of the repurchase agreement. In our role as agent, the indemnified repurchase agreements and the related collateral held by us are not recorded in our consolidated statement of condition. Of the collateral of $377.23 billion and $293.86 billion, referenced above, $68.13 billion and $59.03 billion was invested in indemnified repurchase agreements as of September 30, 2024 and December 31, 2023, respectively. We or our agents held $73.21 billion and $63.11 billion as collateral for indemnified investments in repurchase agreements as of September 30, 2024 and December 31, 2023, respectively.

Additional information about our securities finance activities and other off-balance sheet arrangements is provided in Notes 7, 9 and 11 to the consolidated financial statements in this Form 10-Q.

OTHER MATTERS

Closures of Silicon Valley Bank and Signature Bank and Related FDIC Matters

In March 2023, following the closures of Silicon Valley Bank (SVB) and Signature Bank and the appointment of the FDIC as the receiver for those banks, the FDIC announced that, under the systemic risk exception set forth in the Federal Deposit Insurance Act (FDIA), all insured and uninsured deposits of those banks were transferred to the respective bridge banks for SVB and Signature Bank. The FDIC also announced that, as required by the FDIA, any losses to the DIF to support uninsured depositors would be recovered by a special assessment.

In November 2023, the FDIC published in the Federal Register a final rule to implement a special assessment to recover the loss to the DIF arising from the protection of uninsured depositors following the closure of SVB and Signature Bank. At that time the FDIC determined that the total special assessment for those purposes was $16.3 billion, which is approximately equal to the FDIC's then current estimate of losses to the DIF attributable to the protection of uninsured depositors at SVB and Signature Bank. In February 2024, and again in June 2024, the FDIC disclosed that its estimate of those losses to the DIF had increased. The FDIC will ultimately determine the exact amount of losses incurred when it terminates the receiverships of these two banks, and the amount of the special assessment will be adjusted as the loss estimates change. For IDIs such as State Street Bank, the special assessment will be applied at a quarterly rate of 3.36 basis points multiplied by the IDI's estimated uninsured deposits, reported as of December 31, 2022 and adjusted to exclude the first $5 billion in estimated uninsured deposits from the IDI. The FDIC will collect the special assessment over eight quarterly assessment periods, although the collection period may change as a result of updates to the estimated loss, subsequent to the original estimate, pursuant to the systemic risk determination or if assessments collected change due to corrective amendments to the amount of uninsured deposits reported for the December 31, 2022 reporting period. The final rule was effective on April 1, 2024, with the first collection for the special assessment reflected on the invoice for the first quarterly assessment period of 2024 (i.e., January 1 through March 31, 2024), with a payment date of June 28, 2024.

In the fourth quarter of 2023, we recognized a pre-tax expense within other expenses of approximately $387 million, reflecting State Street Bank's allocation of the special assessment at that time, consistent with the calculation methodology noted above. In the first quarter of 2024, we recognized an additional pre-tax expense within other expenses of approximately $130 million primarily reflecting the FDIC's February 2024 disclosed increase to its estimate of losses to the DIF. The total expense for the special assessment remains subject to any actions by the FDIC, as described above, to cease collection early, extend the special assessment period, or impose a one-time final shortfall special assessment, including as a result of updates to the estimated losses, subsequent to the original estimate.

RECENT ACCOUNTING DEVELOPMENTS

Information with respect to recent accounting developments is provided in Note 1 to the consolidated financial statements in this Form 10-Q.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information provided under “Market Risk Management” in "Financial Condition" in our Management's Discussion and Analysis in this Form 10-Q, is incorporated by reference herein.

For more information on our market risk refer to pages 103 to 110 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2023 Form 10-K.

CONTROLS AND PROCEDURES

We have established and maintain disclosure controls and procedures that are designed to ensure that information related to us and our subsidiaries on a consolidated basis required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. For the quarter ended September 30, 2024, our management carried out an evaluation, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2024.

We have established and maintain internal control over financial reporting as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in conformity with U.S. GAAP. In the ordinary course of business, we routinely enhance our internal controls and procedures for financial reporting by either upgrading our current systems or implementing new systems. Changes have been made and may be made to our internal controls and procedures for financial reporting as a result of these efforts. During the quarter ended September 30, 2024, no change occurred in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

(Dollars in millions, except per share amounts)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Fee revenue:				
Servicing fees	**$ 1,266**	$ 1,234	**$ 3,733**	$ 3,710
Management fees	**527**	479	**1,548**	1,397
Foreign exchange trading services	**374**	313	**1,041**	958
Securities finance	**116**	103	**320**	329
Software and processing fees	**208**	188	**629**	574
Other fee revenue	**125**	44	**223**	147
Total fee revenue	**2,616**	2,361	**7,494**	7,115
Net interest income:				
Interest income	**3,081**	2,328	**8,968**	6,587
Interest expense	**2,358**	1,704	**6,794**	4,506
Net interest income	**723**	624	**2,174**	2,081
Other income:				
Gains (losses) from sales of available-for-sale securities, net	**(80)**	(294)	**(80)**	(294)
Total other income (loss)	**(80)**	(294)	**(80)**	(294)
Total revenue	**3,259**	2,691	**9,588**	8,902
Provision for credit losses	**26**	—	**63**	26
Expenses:				
Compensation and employee benefits	**1,134**	1,082	**3,485**	3,497
Information systems and communications	**463**	411	**1,349**	1,230
Transaction processing services	**255**	241	**753**	715
Occupancy	**105**	101	**314**	298
Amortization of other intangible assets	**56**	60	**176**	180
Other	**295**	285	**1,013**	841
Total expenses	**2,308**	2,180	**7,090**	6,761
Income before income tax expense	**925**	511	**2,435**	2,115
Income tax expense	**195**	89	**531**	381
Net income	**$ 730**	$ 422	**$ 1,904**	$ 1,734
Net income available to common shareholders	**$ 682**	$ 398	**$ 1,755**	$ 1,649
Earnings per common share:				
Basic	**$ 2.29**	$ 1.27	**$ 5.85**	$ 5.03
Diluted	**2.26**	1.25	**5.77**	4.97
Average common shares outstanding (in thousands):				
Basic	**297,365**	313,147	**299,964**	327,776
Diluted	**301,847**	317,329	**304,176**	332,011
Cash dividends declared per common share	**$ 0.76**	$ 0.69	**$ 2.14**	$ 1.95

The accompanying condensed notes are an integral part of these consolidated financial statements.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended September 30,	
(In millions)	**2024**	**2023**
Net income	**$ 730**	$ 422
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of ($ 54) and $ 62 , respectively	**290**	(127)
Net unrealized gains (losses) on available-for-sale securities, net of reclassification adjustment and net of related taxes of $ 134 and $ 106 , respectively	**352**	277
Net unrealized gains (losses) on cash flow hedges, net of related taxes of $ 19 and $ 23 , respectively	**47**	63
Other comprehensive income	**689**	213
Total comprehensive income	**$ 1,419**	$ 635

	Nine Months Ended September 30,	
(In millions)	**2024**	**2023**
Net income	**$ 1,904**	$ 1,734
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of $ 15 and $ 53 , respectively	**175**	31
Net unrealized gains (losses) on investment securities, net of reclassification adjustment and net of related taxes of $ 211 and $ 160 , respectively	**577**	427
Net unrealized gains (losses) on cash flow hedges, net of related taxes of ($ 10) and $ 71 , respectively	**(30)**	196
Net unrealized gains on retirement plans, net of related taxes of $ 3 , and $ 5 , respectively	**7**	12
Other comprehensive income	**729**	666
Total comprehensive income	**$ 2,633**	$ 2,400

The accompanying condensed notes are an integral part of these consolidated financial statements.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CONDITION

(Dollars in millions, except per share amounts)	September 30, 2024 (UNAUDITED)	December 31, 2023
Assets:		
Cash and due from banks	**$ 4,067**	$ 4,047
Interest-bearing deposits with banks	**105,121**	87,665
Securities purchased under resale agreements	**8,334**	6,692
Trading account assets	**802**	773
Investment securities available-for-sale	**56,853**	44,526
Investment securities held-to-maturity (less allowance for credit losses of $ 1 and $ 1) (fair value of $ 44,925 and $ 51,503)	**49,477**	57,117
Loans (less allowance for credit losses on loans of $ 162 and $ 135)	**41,799**	36,496
Premises and equipment (net of accumulated depreciation of $ 6,400 and $ 6,062)	**2,621**	2,399
Accrued interest and fees receivable	**4,160**	3,806
Goodwill	**7,833**	7,611
Other intangible assets	**1,166**	1,320
Other assets	**56,248**	44,806
Total assets	**$ 338,481**	$ 297,258
Liabilities:		
Deposits:		
Non-interest-bearing	**$ 31,448**	$ 32,569
Interest-bearing - U.S.	**145,527**	121,738
Interest-bearing - non-U.S.	**70,454**	66,663
Total deposits	**247,429**	220,970
Securities sold under repurchase agreements	**2,119**	1,867
Other short-term borrowings	**10,018**	3,660
Accrued expenses and other liabilities	**32,185**	28,123
Long-term debt	**20,902**	18,839
Total liabilities	**312,653**	273,459
Commitments, guarantees and contingencies (Notes 9 and 10)		
Shareholders' equity:		
Preferred stock, no par, 3,500,000 shares authorized:		
Series D, 7,500 shares issued and outstanding	**—**	742
Series F, 2,500 shares issued and outstanding	**—**	247
Series G, 5,000 shares issued and outstanding	**493**	493
Series H, 5,000 shares issued and outstanding	**—**	494
Series I, 15,000 shares issued and outstanding	**1,481**	—
Series J, 8,500 shares issued and outstanding	**842**	—
Common stock, $ 1 par, 750,000,000 shares authorized:		
503,879,642 and 503,879,642 shares issued, and 294,191,001 and 301,944,043 shares outstanding	**504**	504
Surplus	**10,723**	10,741
Retained earnings	**29,073**	27,957
Accumulated other comprehensive income (loss)	**(1,625)**	(2,354)
Treasury stock, at cost (209,688,641 and 201,935,599 shares)	**(15,663)**	(15,025)
Total shareholders' equity	**25,828**	23,799
Total liabilities and shareholders' equity	**$ 338,481**	$ 297,258

The accompanying condensed notes are an integral part of these consolidated financial statements.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

(Dollars in millions, except per share amounts, shares in thousands)	Preferred Stock	Common Stock Shares	Common Stock Amount	Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Total
Balance at December 31, 2022	$ 1,976	503,880	$ 504	$ 10,730	$ 27,028	$ (3,711)	154,855	$ (11,336)	$ 25,191
Net income					549				549
Other comprehensive income						439			439
Cash dividends declared:									
Common stock - $ 0.63 per share					(212)				(212)
Preferred stock					(23)				(23)
Common stock acquired							13,647	(1,262)	(1,262)
Common stock awards exercised				(6)			(1,085)	75	69
Other							1	(1)	(1)
Balance at March 31, 2023	$ 1,976	503,880	$ 504	$ 10,724	$ 27,342	$ (3,272)	167,418	$ (12,524)	$ 24,750
Net income					763				763
Other comprehensive income						14			14
Cash dividends declared:									
Common stock - $ 0.63 per share					(203)				(203)
Preferred stock					(37)				(37)
Common stock acquired							14,773	$ (1,060)	(1,060)
Common stock awards exercised				5			(415)	29	34
Other					(57)		2		(57)
Balance at June 30, 2023	$ 1,976	503,880	$ 504	$ 10,729	$ 27,808	$ (3,258)	181,778	$ (13,555)	$ 24,204
Net income					422				422
Other comprehensive income						213			213
Cash dividends declared:									
Common stock - $ 0.69 per share					(213)				(213)
Preferred stock					(24)				(24)
Common stock acquired							13,843	(1,010)	(1,010)
Common stock awards exercised				6			(327)	23	29
Other							2		—
Balance at September 30, 2023	$ 1,976	503,880	$ 504	$ 10,735	$ 27,993	$ (3,045)	195,296	$ (14,542)	$ 23,621
Balance at December 31, 2023	$ 1,976	503,880	$ 504	$ 10,741	$ 27,957	$ (2,354)	201,936	$ (15,025)	$ 23,799
Net income					463				463
Other comprehensive income (loss)						(15)			(15)
Preferred stock issued	1,481								1,481
Preferred stock redeemed	(989)				(11)				(1,000)
Cash dividends declared:									
Common stock - $ 0.69 per share					(208)				(208)
Preferred stock					(34)				(34)
Common stock acquired							1,365	(100)	(100)
Common stock awards exercised				(17)			(926)	66	49
Other					(1)		—	(1)	(2)
Balance at March 31, 2024	$ 2,468	503,880	$ 504	$ 10,724	$ 28,166	$ (2,369)	202,375	$ (15,060)	$ 24,433
Net income					711				711
Other comprehensive income						55			55
Cash dividends declared:									
Common stock - $ 0.69 per share					(207)				(207)
Preferred stock					(55)				(55)
Common stock acquired							2,684	(200)	(200)
Common stock awards exercised				(3)			(412)	29	26
Other							2	(1)	(1)
Balance at June 30, 2024	$ 2,468	503,880	$ 504	$ 10,721	$ 28,615	$ (2,314)	204,649	$ (15,232)	$ 24,762
Net income					**730**				**730**
Other comprehensive income						**689**			**689**
Preferred stock issued	**842**								**842**
Preferred stock redeemed	**(494)**				**(6)**				**(500)**
Cash dividends declared:									
Common stock - $ 0.76 per share					**(224)**				**(224)**
Preferred stock					**(42)**				**(42)**
Common stock acquired							**5,357**	**(450)**	**(450)**
Common stock awards exercised				**2**			**(317)**	**23**	**25**
Other							**—**	**(4)**	**(4)**
Balance at September 30, 2024	**$ 2,816**	**503,880**	**$ 504**	**$ 10,723**	**$ 29,073**	**$ (1,625)**	**209,689**	**$ (15,663)**	**$ 25,828**

The accompanying condensed notes are an integral part of these consolidated financial statements.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

(In millions)	Nine Months Ended September 30, 2024	2023
Operating Activities:		
Net income	$ 1,904	$ 1,734
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax	57	8
Amortization of other intangible assets	176	180
Other non-cash adjustments for depreciation, amortization and accretion, net	310	511
Losses related to investment securities, net	80	294
Provision for credit losses	63	26
Change in trading account assets, net	(29)	(75)
Change in accrued interest and fees receivable, net	(351)	(440)
Change in collateral deposits, net	(9,843)	(2,187)
Change in unrealized losses (gains) on foreign exchange derivatives, net	178	(2,748)
Change in other assets, net	183	(338)
Change in accrued expenses and other liabilities, net	1,324	(504)
Other, net	168	47
Net cash (used in) operating activities	(5,780)	(3,492)
Investing Activities:		
Net (increase) decrease in interest-bearing deposits with banks	(17,456)	24,837
Net (increase) decrease in securities purchased under resale agreements	(1,642)	3,399
Proceeds from sales of available-for-sale securities	8,405	4,567
Proceeds from maturities of available-for-sale securities	13,280	11,870
Purchases of available-for-sale securities	(32,386)	(17,243)
Proceeds from maturities of held-to-maturity securities	7,718	4,414
Purchases of held-to-maturity securities	(5)	(1,579)
Sale of loans	223	465
Net increase in loans	(5,506)	(3,807)
Business acquisitions, net of cash acquired	(194)	—
Purchases of equity investments and other long-term assets	(104)	—
Purchases of premises and equipment, net	(677)	(487)
Other, net	(97)	130
Net cash (used in) provided by investing activities	(28,441)	26,566
Financing Activities:		
Net (decrease) increase in time deposits	(4,646)	3,273
Net increase (decrease) in all other deposits	31,105	(25,729)
Net increase in securities sold under repurchase agreements	252	1,920
Net increase (decrease) in other short-term borrowings	6,358	(2,089)
Proceeds from issuance of long-term debt, net of issuance costs	1,992	4,729
Payments for long-term debt and obligations under finance leases	(35)	(1,037)
Payments for redemption of preferred stock	(1,500)	—
Proceeds from issuance of preferred stock, net of issuance costs	2,323	—
Repurchases of common stock	(769)	(3,300)
Repurchases of common stock for employee tax withholding	(68)	(83)
Payments for cash dividends	(755)	(719)
Other, net	(16)	—
Net cash provided by (used in) financing activities	34,241	(23,035)
Net increase in cash and due from banks	20	39
Cash and due from banks at beginning of period	4,047	3,970
Cash and due from banks at end of period	$ 4,067	$ 4,009
Supplemental disclosure:		
Interest paid	$ 6,593	$ 4,320
Income taxes paid, net	345	258

The accompanying condensed notes are an integral part of these consolidated financial statements.

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The accounting and financial reporting policies of State Street Corporation conform to U.S. GAAP. State Street Corporation, the Parent Company, is a financial holding company headquartered in Boston, Massachusetts. Unless otherwise indicated or unless the context requires otherwise, all references in these notes to consolidated financial statements to "State Street," "we," "us," "our" or similar references mean State Street Corporation and its subsidiaries on a consolidated basis, including our principal banking subsidiary, State Street Bank.

The accompanying consolidated financial statements should be read in conjunction with the financial and risk factor information included in our 2023 Form 10-K, which we previously filed with the SEC.

The consolidated financial statements accompanying these condensed notes are unaudited. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair statement of the consolidated results of operations in these financial statements, have been made. Certain previously reported amounts presented in this Form 10-Q have been reclassified to conform to current-period presentation. Events occurring subsequent to the date of our consolidated statement of condition were evaluated for potential recognition or disclosure in our consolidated financial statements through the date we filed this Form 10-Q with the SEC.

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in the application of certain of our significant accounting policies that may materially affect the reported amounts of assets, liabilities, equity, revenue and expenses. As a result of unanticipated events or circumstances, actual results could differ from those estimates.

Our consolidated statement of condition as of December 31, 2023 included in the accompanying consolidated financial statements was derived from the audited financial statements as of that date, but does not include all notes required by U.S. GAAP for a complete set of consolidated financial statements.

Cash and Cash Equivalents

Sanctions programs or government intervention may inhibit our ability to access cash and due from banks in certain accounts. For example, as of September 30, 2024 and December 31, 2023, we held such accounts in Russia that were subject to sanctions restrictions, inclusive of $ 0.8 billion and $ 1.5 billion, respectively, with our subcustodian, which is an affiliate of a large multinational bank, and with western European-based clearing agencies, for a total of approximately $ 1.4 billion and $ 1.9 billion, respectively. The reduction in balances with our subcustodian in Russia was a result of various actions taken related to our contractual arrangements that resulted in the derecognition of certain cash balances and related client liabilities. Cash and due from banks is evaluated as part of our allowance for credit losses.

Recent Accounting Developments

Relevant standards that were recently issued but not yet adopted as of September 30, 2024:

Standard	Description	Effective Date	Effects on the financial statements or other significant matters
ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	The amendments related to the rate reconciliation and income taxes paid disclosures and require disclosures of (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. Additional amendments require (1) disclosures of pretax income (or loss) and income tax expense (or benefit) to be consistent with U.S. Securities and Exchange Commission regulations, and (2) remove disclosures that no longer are considered cost beneficial or relevant.	Annual reporting for period ending December 31, 2025	We are currently evaluating the disclosure impact of the new standard.
ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures	The amendments enhance segment reporting by expanding the breadth and frequency of segment disclosures, including disclosure of (1) significant segment expenses, (2) other segment items, (3) the chief operating decision maker's title and position and (4) how the chief operating decision maker uses the reported information to assess segment performance and how to allocate resources. The amendments also require these disclosures to be included in interim reporting.	Annual reporting for period ending December 31, 2024 and for interim reporting in 2025	We are currently evaluating the disclosure impact of the new standard.

Additionally, we continue to evaluate other accounting standards that were recently issued, but not yet adopted as of September 30, 2024; none are expected to have a material impact to our financial statements.

Note 2. Fair Value

Fair Value Measurements

We carry trading account assets and liabilities, AFS debt securities, certain equity securities and various types of derivative financial instruments, at fair value in our consolidated statement of condition on a recurring basis. Changes in the fair values of these financial assets and liabilities are recorded either as components of our consolidated statement of income or as components of AOCI within shareholders' equity in our consolidated statement of condition.

We measure fair value for the above-described financial assets and liabilities in conformity with U.S. GAAP that governs the measurement of the fair value of financial instruments. Management believes that its valuation techniques and underlying assumptions used to measure fair value conform to the provisions of U.S. GAAP. We categorize the financial assets and liabilities that we carry at fair value based on a prescribed three-level valuation hierarchy. For information about our valuation techniques for financial assets and financial liabilities measured at fair value and the fair value hierarchy, refer to pages 134 to 139 in Note 2 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following tables present information with respect to our financial assets and liabilities carried at fair value in our consolidated statement of condition on a recurring basis as of the dates indicated:

	Fair Value Measurements on a Recurring Basis				
	As of September 30, 2024				
(In millions)	Quoted Market Prices in Active Markets (Level 1)	Pricing Methods with Significant Observable Market Inputs (Level 2)	Pricing Methods with Significant Unobservable Market Inputs (Level 3)	Impact of Netting[1]	Total Net Carrying Value in Consolidated Statement of Condition
Assets:					
Trading account assets:					
U.S. government securities	$ 35	$ —	$ —		$ 35
Non-U.S. government securities	—	136	—		136
Other	—	631	—		631
Total trading account assets	$ 35	$ 767	$ —		$ 802
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	$ 19,124	$ —	$ —		$ 19,124
Mortgage-backed securities	—	11,260	—		11,260
Total U.S. Treasury and federal agencies	19,124	11,260	—		30,384
Non-U.S. debt securities:					
Mortgage-backed securities	—	2,537	—		2,537
Asset-backed securities	—	2,293	—		2,293
Non-U.S. sovereign, supranational and non-U.S. agency	—	15,289	—		15,289
Other	—	2,896	—		2,896
Total non-U.S. debt securities	—	23,015	—		23,015
Asset-backed securities:					
Student loans	—	93	—		93
Collateralized loan obligations	—	3,058	—		3,058
Non-agency CMBS and RMBS[2]	—	5	—		5
Other	—	91	—		91
Total asset-backed securities	—	3,247	—		3,247
State and political subdivisions	—	151	—		151
Other U.S. debt securities	—	56	—		56
Total available-for-sale investment securities	$ 19,124	$ 37,729	$ —		$ 56,853
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ 1	$ 19,896	$ 3	$ (15,576)	$ 4,324
Interest rate contracts	31	22	—	(22)	31
Total derivative instruments	32	19,918	3	(15,598)	4,355
Other	22	663	—	—	685
Total assets carried at fair value	$ 19,213	$ 59,077	$ 3	$ (15,598)	$ 62,695
Liabilities:					
Accrued expenses and other liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ 4	$ 20,427	$ —	$ (13,537)	$ 6,894
Interest rate contracts	—	1	—	(1)	—
Other derivative contracts	—	157	—	—	157
Total derivative instruments	4	20,585	—	(13,538)	7,051
Total liabilities carried at fair value	$ 4	$ 20,585	$ —	$ (13,538)	$ 7,051

[1] Represents counterparty netting against level 2 financial assets and liabilities where a legally enforceable master netting agreement exists between us and the counterparty. Netting also reflects asset and liability reductions of $ 3.60 billion and $ 1.54 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] Consists entirely of non-agency CMBS.

	Fair Value Measurements on a Recurring Basis				
	As of December 31, 2023				
(In millions)	Quoted Market Prices in Active Markets (Level 1)	Pricing Methods with Significant Observable Market Inputs (Level 2)	Pricing Methods with Significant Unobservable Market Inputs (Level 3)	Impact of Netting[(1)]	Total Net Carrying Value in Consolidated Statement of Condition
Assets:					
Trading account assets:					
U.S. government securities	$ 36	$ —	$ —		$ 36
Non-U.S. government securities	—	138	—		138
Other	—	599	—		599
Total trading account assets	$ 36	$ 737	$ —		$ 773
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	$ 8,301	$ —	$ —		$ 8,301
Mortgage-backed securities	—	10,755	—		10,755
Total U.S. Treasury and federal agencies	8,301	10,755	—		19,056
Non-U.S. debt securities:					
Mortgage-backed securities	—	1,857	—		1,857
Asset-backed securities	—	2,137	—		2,137
Non-U.S. sovereign, supranational and non-U.S. agency	—	15,100	—		15,100
Other	—	2,735	—		2,735
Total non-U.S. debt securities	—	21,829	—		21,829
Asset-backed securities:					
Student loans	—	114	—		114
Collateralized loan obligations	—	2,527	—		2,527
Non-agency CMBS and RMBS[(2)]	—	249	—		249
Other	—	90	—		90
Total asset-backed securities	—	2,980	—		2,980
State and political subdivisions	—	355	—		355
Other U.S. debt securities	—	306	—		306
Total available-for-sale investment securities	$ 8,301	$ 36,225	$ —		$ 44,526
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ —	$ 19,690	$ 4	$ (14,387)	$ 5,307
Interest rate contracts	—	13	—	(13)	—
Total derivative instruments	—	19,703	4	(14,400)	5,307
Other	11	640	—	—	651
Total assets carried at fair value	$ 8,348	$ 57,305	$ 4	$ (14,400)	$ 51,257
Liabilities:					
Accrued expenses and other liabilities:					
Trading account liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ 1	$ 19,414	$ 1	$ (11,909)	$ 7,507
Interest rate contracts	4	—	—	—	4
Other derivative contracts	—	182	—	—	182
Total derivative instruments	5	19,596	1	(11,909)	7,693
Total liabilities carried at fair value	$ 5	$ 19,596	$ 1	$ (11,909)	$ 7,693

[(1)] Represents counterparty netting against level 2 financial assets and liabilities where a legally enforceable master netting agreement exists between us and the counterparty. Netting also reflects asset and liability reductions of $ 3.90 billion and $ 1.41 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[(2)] Consists entirely of non-agency CMBS.

Fair Value Estimates

Estimates of fair value for financial instruments not carried at fair value in our consolidated statement of condition are generally subjective in nature, and are determined as of a specific point in time based on the characteristics of the financial instruments and relevant market information.

The following tables present the reported amounts and estimated fair values of the financial assets and liabilities not carried at fair value, as they would be categorized within the fair value hierarchy, as of the dates indicated:

			Fair Value Hierarchy		
(In millions)	**Reported Amount**	**Estimated Fair Value**	**Quoted Market Prices in Active Markets (Level 1)**	**Pricing Methods with Significant Observable Market Inputs (Level 2)**	**Pricing Methods with Significant Unobservable Market Inputs (Level 3)**
September 30, 2024					
Financial Assets:					
Cash and due from banks	**$ 4,067**	**$ 4,067**	**$ 4,067**	**$ —**	**$ —**
Interest-bearing deposits with banks	**105,121**	**105,121**	**—**	**105,121**	**—**
Securities purchased under resale agreements	**8,334**	**8,334**	**—**	**8,334**	**—**
Investment securities held-to-maturity	**49,477**	**44,925**	**5,515**	**39,410**	**—**
Net loans	**41,799**	**41,632**	**—**	**39,849**	**1,783**
Other[1]	**6,744**	**6,744**	**—**	**6,744**	**—**
Financial Liabilities:					
Deposits:					
Non-interest-bearing	**$ 31,448**	**$ 31,448**	**$ —**	**$ 31,448**	**$ —**
Interest-bearing - U.S.	**145,527**	**145,527**	**—**	**145,527**	**—**
Interest-bearing - non-U.S.	**70,454**	**70,454**	**—**	**70,454**	**—**
Securities sold under repurchase agreements	**2,119**	**2,119**	**—**	**2,119**	**—**
Other short-term borrowings	**10,018**	**10,018**	**—**	**10,018**	**—**
Long-term debt	**20,902**	**20,895**	**—**	**20,671**	**224**
Other[1]	**6,744**	**6,744**	**—**	**6,744**	**—**

[1] Represents a portion of underlying client assets related to our prime services business, which clients have allowed us to transfer and re-pledge.

			Fair Value Hierarchy		
(In millions)	**Reported Amount**	**Estimated Fair Value**	**Quoted Market Prices in Active Markets (Level 1)**	**Pricing Methods with Significant Observable Market Inputs (Level 2)**	**Pricing Methods with Significant Unobservable Market Inputs (Level 3)**
December 31, 2023					
Financial Assets:					
Cash and due from banks	$ 4,047	$ 4,047	$ 4,047	$ —	$ —
Interest-bearing deposits with banks	87,665	87,665	—	87,665	—
Securities purchased under resale agreements	6,692	6,692	—	6,692	—
Investment securities held-to-maturity	57,117	51,503	8,409	43,094	—
Net loans	36,496	36,335	—	34,308	2,027
Other[1]	6,866	6,866	—	6,866	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 32,569	$ 32,569	$ —	$ 32,569	$ —
Interest-bearing - U.S.	121,738	121,738	—	121,738	—
Interest-bearing - non-U.S.	66,663	66,663	—	66,663	—
Securities sold under repurchase agreements	1,867	1,867	—	1,867	—
Other short-term borrowings	3,660	3,660	—	3,660	—
Long-term debt	18,839	18,417	—	18,216	201
Other[1]	6,866	6,866	—	6,866	—

[1] Represents a portion of underlying client assets related to our prime services business, which clients have allowed us to transfer and re-pledge.

Note 3. Investment Securities

Investment securities held by us are classified as either trading account assets, AFS, HTM or equity securities held at fair value at the time of purchase and reassessed periodically, based on management's intent. For additional information on our accounting for investment securities, refer to page 140 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

Trading assets are carried at fair value. Both realized and unrealized gains and losses on trading assets are recorded in other fee revenue in our consolidated statement of income. AFS securities are carried at fair value, with any allowance for credit losses recorded through the consolidated statement of income and after-tax net unrealized gains and losses are recorded in AOCI. Gains or losses realized on sales of AFS investment securities are computed using the specific identification method and are recorded in gains (losses) related to investment securities, net, in our consolidated statement of income. HTM investment securities are carried at cost, adjusted for amortization of premiums and accretion of discounts, with any allowance for credit losses recorded through the consolidated statement of income.

The following table presents the amortized cost, fair value and associated unrealized gains and losses of AFS and HTM investment securities as of the dates indicated:

	September 30, 2024				December 31, 2023			
		Gross Unrealized				Gross Unrealized		
(In millions)	Amortized Cost	Gains	Losses	Fair Value	Amortized Cost	Gains	Losses	Fair Value
Available-for-sale:								
U.S. Treasury and federal agencies:								
Direct obligations	**$ 19,146**	**$ 38**	**$ 60**	**$ 19,124**	$ 8,427	$ 39	$ 165	$ 8,301
Mortgage-backed securities[1]	**11,270**	**78**	**88**	**11,260**	10,870	49	164	10,755
Total U.S. Treasury and federal agencies	**30,416**	**116**	**148**	**30,384**	19,297	88	329	19,056
Non-U.S. debt securities:								
Mortgage-backed securities	**2,536**	**4**	**3**	**2,537**	1,861	3	7	1,857
Asset-backed securities[2]	**2,289**	**6**	**2**	**2,293**	2,148	2	13	2,137
Non-U.S. sovereign, supranational and non-U.S. agency	**15,225**	**98**	**34**	**15,289**	15,159	73	132	15,100
Other[3]	**2,842**	**58**	**4**	**2,896**	2,733	39	37	2,735
Total non-U.S. debt securities	**22,892**	**166**	**43**	**23,015**	21,901	117	189	21,829
Asset-backed securities:								
Student loans[4]	**91**	**2**	**—**	**93**	113	1	—	114
Collateralized loan obligations[5]	**3,054**	**4**	**—**	**3,058**	2,530	3	6	2,527
Non-agency CMBS and RMBS[6]	**1**	**4**	**—**	**5**	252	—	3	249
Other	**90**	**1**	**—**	**91**	90	—	—	90
Total asset-backed securities	**3,236**	**11**	**—**	**3,247**	2,985	4	9	2,980
State and political subdivisions	**151**	**—**	**—**	**151**	356	—	1	355
Other U.S. debt securities[7]	**58**	**—**	**2**	**56**	314	—	8	306
Total available-for-sale securities[8][9]	**$ 56,753**	**$ 293**	**$ 193**	**$ 56,853**	$ 44,853	$ 209	$ 536	$ 44,526
Held-to-maturity:								
U.S. Treasury and federal agencies:								
Direct obligations	**$ 5,589**	**$ —**	**$ 64**	**$ 5,525**	$ 8,584	$ —	$ 163	$ 8,421
Mortgage-backed securities[10]	**36,951**	**13**	**4,411**	**32,553**	39,472	7	5,271	34,208
Total U.S. Treasury and federal agencies	**42,540**	**13**	**4,475**	**38,078**	48,056	7	5,434	42,629
Non-U.S. debt securities:								
Non-U.S. sovereign, supranational and non-U.S. agency	**4,332**	**9**	**77**	**4,264**	5,757	8	153	5,612
Total non-U.S. debt securities	**4,332**	**9**	**77**	**4,264**	5,757	8	153	5,612
Asset-backed securities:								
Student loans[4]	**2,605**	**5**	**27**	**2,583**	3,298	2	62	3,238
Non-agency CMBS and RMBS[11]	**—**	**—**	**—**	**—**	6	18	—	24
Total asset-backed securities	**2,605**	**5**	**27**	**2,583**	3,304	20	62	3,262
Total held-to-maturity securities[8][12]	**$ 49,477**	**$ 27**	**$ 4,579**	**$ 44,925**	$ 57,117	$ 35	$ 5,649	$ 51,503

(1) As of September 30, 2024 and December 31, 2023, the total fair value included $ 4.81 billion and $ 5.54 billion, respectively, of agency CMBS and $ 6.45 billion and $ 5.21 billion, respectively, of agency MBS.

(2) As of September 30, 2024 and December 31, 2023, the fair value includes non-U.S. collateralized loan obligations of $ 0.89 billion and $ 1.02 billion, respectively.

(3) As of September 30, 2024 and December 31, 2023, the fair value includes non-U.S. corporate bonds of $ 2.59 billion and $ 2.36 billion, respectively.

(4) Primarily comprised of securities guaranteed by the federal government with respect to at least 97 % of defaulted principal and accrued interest on the underlying loans.

(5) Excludes collateralized loan obligations in loan form. Refer to Note 4 for additional information.

(6) Consists entirely of non-agency RMBS as of September 30, 2024 and entirely of non-agency CMBS as of December 31, 2023.

(7) As of September 30, 2024 and December 31, 2023, the fair value of U.S. corporate bonds was $ 0.06 billion and $ 0.31 billion, respectively.

(8) An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the periods ended September 30, 2024 and December 31, 2023.

(9) As of both September 30, 2024 and December 31, 2023, we had no allowance for credit losses on AFS investment securities.

(10) As of September 30, 2024 and December 31, 2023, the total amortized cost included $ 5.19 billion and $ 5.23 billion of agency CMBS, respectively.

(11) Consists entirely of non-agency RMBS as December 31, 2023.

(12) As of both September 30, 2024 and December 31, 2023, we had an allowance for credit losses on HTM investment securities of $ 1 million.

Aggregate investment securities with carrying values of approximately $ 85.97 billion and $ 71.30 billion as of September 30, 2024 and December 31, 2023, respectively, were designated as pledged for public and trust deposits, short-term borrowings and for other purposes as provided by law.

In the three and nine months ended September 30, 2024, proceeds from sales of AFS securities were approximately $ 6.93 billion and $ 8.40 billion, respectively, primarily from sales of U.S. Treasury, non-U.S. agency, supranational and mortgage-backed securities as part of an investment portfolio repositioning in the third quarter of 2024. We recognized a pre-tax loss of approximately $ 80 million from these sales in both the three and nine months ended September 30, 2024.

The following tables present the aggregate fair values of AFS investment securities that have been in a continuous unrealized loss position for less than 12 months, and those that have been in a continuous unrealized loss position for 12 months or longer, as of the dates indicated:

	September 30, 2024					
	Less than 12 months		12 months or longer		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-sale:						
U.S. Treasury and federal agencies:						
Direct obligations	$ 11,115	$ 28	$ 2,436	$ 32	$ 13,551	$ 60
Mortgage-backed securities	460	2	4,774	86	5,234	88
Total U.S. Treasury and federal agencies	11,575	30	7,210	118	18,785	148
Non-U.S. debt securities:						
Mortgage-backed securities	750	1	381	2	1,131	3
Asset-backed securities	221	—	667	2	888	2
Non-U.S. sovereign, supranational and non-U.S. agency	3,220	9	3,126	25	6,346	34
Other	231	—	146	4	377	4
Total non-U.S. debt securities	4,422	10	4,320	33	8,742	43
Other U.S. debt securities	—	—	53	2	53	2
Total	$ 15,997	$ 40	$ 11,583	$ 153	$ 27,580	$ 193

	December 31, 2023					
	Less than 12 months		12 months or longer		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-sale:						
U.S. Treasury and federal agencies:						
Direct obligations	$ 333	$ 2	$ 5,416	$ 163	$ 5,749	$ 165
Mortgage-backed securities	961	6	6,512	158	7,473	164
Total U.S. Treasury and federal agencies	1,294	8	11,928	321	13,222	329
Non-U.S. debt securities:						
Mortgage-backed securities	424	1	719	6	1,143	7
Asset-backed securities	358	—	1,052	13	1,410	13
Non-U.S. sovereign, supranational and non-U.S. agency	3,972	7	5,788	125	9,760	132
Other	50	—	893	37	943	37
Total non-U.S. debt securities	4,804	8	8,452	181	13,256	189
Asset-backed securities:						
Collateralized loan obligations	183	—	1,605	6	1,788	6
Non-agency CMBS and RMBS	35	—	180	3	215	3
Total asset-backed securities	218	—	1,785	9	2,003	9
State and political subdivisions	64	—	104	1	168	1
Other U.S. debt securities	3	—	303	8	306	8
Total	$ 6,383	$ 16	$ 22,572	$ 520	$ 28,955	$ 536

The following table presents the amortized cost and the fair value of contractual maturities of debt investment securities as of September 30, 2024. The maturities of certain ABS, MBS and collateralized mortgage obligations are based on expected principal payments. Actual maturities may differ from these expected maturities since certain borrowers have the right to prepay obligations with or without prepayment penalties.

	September 30, 2024									
(In millions)	Under 1 Year		1 to 5 Years		6 to 10 Years		Over 10 Years		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Available-for-sale:										
U.S. Treasury and federal agencies:										
Direct obligations	$ 4,884	$ 4,890	$ 11,563	$ 11,545	$ 2,699	$ 2,689	$ —	$ —	$ 19,146	$ 19,124
Mortgage-backed securities	38	38	2,011	2,007	2,804	2,774	6,417	6,441	11,270	11,260
Total U.S. Treasury and federal agencies	4,922	4,928	13,574	13,552	5,503	5,463	6,417	6,441	30,416	30,384
Non-U.S. debt securities:										
Mortgage-backed securities	127	128	411	411	52	52	1,946	1,946	2,536	2,537
Asset-backed securities	349	347	415	415	1,083	1,086	442	445	2,289	2,293
Non-U.S. sovereign, supranational and non-U.S. agency	3,090	3,087	10,584	10,653	1,551	1,549	—	—	15,225	15,289
Other	320	319	2,391	2,441	131	136	—	—	2,842	2,896
Total non-U.S. debt securities	3,886	3,881	13,801	13,920	2,817	2,823	2,388	2,391	22,892	23,015
Asset-backed securities:										
Student loans	24	25	—	—	12	12	55	56	91	93
Collateralized loan obligations	20	20	151	151	1,776	1,778	1,107	1,109	3,054	3,058
Non-agency CMBS and RMBS	—	—	—	—	—	—	1	5	1	5
Other	—	—	90	91	—	—	—	—	90	91
Total asset-backed securities	44	45	241	242	1,788	1,790	1,163	1,170	3,236	3,247
State and political subdivisions	30	30	67	67	54	54	—	—	151	151
Other U.S. debt securities	32	31	26	25	—	—	—	—	58	56
Total	$ 8,914	$ 8,915	$ 27,709	$ 27,806	$ 10,162	$ 10,130	$ 9,968	$ 10,002	$ 56,753	$ 56,853
Held-to-maturity:										
U.S. Treasury and federal agencies:										
Direct obligations	$ 3,520	$ 3,487	$ 2,060	$ 2,029	$ 1	$ 1	$ 8	$ 8	$ 5,589	$ 5,525
Mortgage-backed securities	137	126	1,329	1,246	3,678	3,220	31,807	27,961	36,951	32,553
Total U.S. Treasury and federal agencies	3,657	3,613	3,389	3,275	3,679	3,221	31,815	27,969	42,540	38,078
Non-U.S. debt securities:										
Non-U.S. sovereign, supranational and non-U.S. agency	1,524	1,511	2,545	2,498	263	255	—	—	4,332	4,264
Total non-U.S. debt securities	1,524	1,511	2,545	2,498	263	255	—	—	4,332	4,264
Asset-backed securities:										
Student loans	156	153	283	283	421	421	1,745	1,726	2,605	2,583
Total asset-backed securities	156	153	283	283	421	421	1,745	1,726	2,605	2,583
Total	$ 5,337	$ 5,277	$ 6,217	$ 6,056	$ 4,363	$ 3,897	$ 33,560	$ 29,695	$ 49,477	$ 44,925

Interest income related to debt securities is recognized in our consolidated statement of income using the effective interest method, or on a basis approximating a level rate of return over the contractual or estimated life of the security. The level rate of return considers any non-refundable fees or costs, as well as purchase premiums or discounts, adjusted as prepayments occur, resulting in amortization or accretion, accordingly.

Allowance for Credit Losses on Debt Securities and Impairment of AFS Securities

We conduct quarterly reviews of HTM and AFS securities on a collective (pool) basis when similar risk characteristics exist to determine whether an allowance for credit losses should be recognized. We review individual AFS securities periodically to assess if additional impairment is required. For additional information about the Current Expected Credit Loss methodology and the review of investment securities for expected credit losses or impairment, refer to page 145 to 146 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

We monitor the credit quality of the HTM and AFS investment securities using a variety of methods, including both external and internal credit ratings. As of September 30, 2024, over 99 % of our HTM and AFS investment portfolio is publicly rated investment grade.

As of both September 30, 2024 and December 31, 2023, we had an allowance for credit losses on HTM investment securities of $ 1 million. In the third quarter of 2024, we recorded no provision for credit losses and no charge-offs on HTM securities.

As of both September 30, 2024 and December 31, 2023, we had no allowance for credit losses on AFS investment securities. In the third quarter of 2024, we recorded no provision for credit losses and no charge-offs on AFS securities.

We have elected to not record an allowance on accrued interest for HTM and AFS securities. Accrued interest on these securities is reversed against interest income when payment on a security is delinquent for greater than 90 days from the date of payment.

After a review of the investment portfolio, taking into consideration then-current economic conditions, adverse situations that might affect our ability to fully collect principal and interest, the timing of future payments, the credit quality and performance of the collateral underlying MBS and ABS and other relevant factors, management considered the aggregate decline in fair value of the investment securities portfolio and the resulting gross pre-tax unrealized losses of $ 4.77 billion related to 1,478 securities as of September 30, 2024 to be primarily related to changes in interest rates, and not the result of any material changes in the credit characteristics of the securities.

Note 4. Loans and Allowance for Credit Losses

We segregate our loans into two segments: commercial and financial loans and commercial real estate loans. We further classify commercial and financial loans as fund finance loans, leveraged loans, collateralized loan obligations in loan form, overdrafts and other loans. These classifications reflect their risk characteristics, their initial measurement attributes and the methods we use to monitor and assess credit risk. For additional information on our loans, including our internal risk-rating system used to assess our risk of credit loss for each loan, refer to pages 146 to 151 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following table presents our recorded investment in loans, by segment, as of the dates indicated:

(In millions)	September 30, 2024	December 31, 2023
Domestic[1]:		
Commercial and financial:		
Fund finance[2]	**$ 14,676**	$ 13,697
Leveraged loans	**2,708**	2,412
Overdrafts	**1,738**	1,225
Collateralized loan obligations in loan form	**50**	150
Other[3]	**2,846**	2,512
Commercial real estate	**2,856**	3,069
Total domestic	**$ 24,874**	$ 23,065
Foreign[1]:		
Commercial and financial:		
Fund finance[2]	**$ 6,369**	$ 4,956
Leveraged loans	**1,142**	1,194
Overdrafts	**1,758**	1,047
Collateralized loan obligations in loan form	**7,818**	6,369
Total foreign	**17,087**	13,566
Total loans[4]	**41,961**	36,631
Allowance for credit losses	**(162)**	(135)
Loans, net of allowance	**$ 41,799**	$ 36,496

[1] Domestic and foreign categorization is based on the borrower's country of domicile.

[2] Fund finance loans include primarily $ 10.83 billion private equity capital call finance loans, $ 7.44 billion loans to real money funds and $ 1.48 billion loans to business development companies as of September 30, 2024, compared to $ 9.69 billion private equity capital call finance loans, $ 6.63 billion loans to real money funds and $ 1.05 billion loans to business development companies as of December 31, 2023.

[3] Includes $ 2.61 billion securities finance loans and $ 236 million loans to municipalities as of September 30, 2024 and $ 2.23 billion securities finance loans, $ 276 million loans to municipalities and $ 5 million other loans as of December 31, 2023.

[4] As of September 30, 2024, excluding overdrafts, floating rate loans totaled $ 35.67 billion and fixed rate loans totaled $ 2.79 billion. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. See Note 10 to the consolidated financial statements in our 2023 Form 10-K for additional details.

The commercial and financial segment is composed of primarily fund finance loans, purchased leveraged loans, purchased collateralized loan obligations in loan form, overdrafts and other loans. Fund finance loans are composed of revolving credit lines providing liquidity and leverage to mutual fund and private equity fund clients. These classifications reflect their risk characteristics, their initial measurement attributes and the methods we use to monitor and assess credit risk.

Certain loans are pledged as collateral for access to the Federal Reserve's discount window. As of September 30, 2024 and December 31, 2023, the loans pledged as collateral totaled $ 13.30 billion and $ 13.00 billion, respectively.

As of September 30, 2024 and December 31, 2023, we had two loans totaling $ 192 million and three loans totaling $ 70 million, respectively, on non-accrual status.

In the third quarter of 2024, we purchased $ 802 million of collateralized loan obligations in loan form, which were all investment grade.

We sold and settled $ 9 million of loans in the third quarter of 2024.

Allowance for Credit Losses

We recognize an allowance for credit losses in accordance with ASC 326 for financial assets held at amortized cost and off-balance sheet commitments. The allowance for credit losses is reviewed on a regular basis, and any provision for credit losses is recorded to reflect the amount necessary to maintain the allowance for expected credit losses at a level which represents what management does not expect to recover due to expected credit losses. For additional discussion on the allowance for credit losses for investment securities, please refer to Note 3 to the consolidated financial statements in this Form 10-Q.

When the allowance is recorded, a provision for credit loss expense is recognized in net income. The allowance for credit losses for financial assets (excluding investment securities, as discussed in Note 3) represents the portion of the amortized cost basis, including accrued interest for financial assets held at amortized cost, which management does not expect to recover due to expected credit losses and is presented on the statement of condition as an offset to the amortized cost basis. The accrued interest balance is presented separately on the statement of condition within accrued interest and fees receivable. The allowance for off-balance sheet commitments is presented within other liabilities. Loans are charged off to the allowance for credit losses in the reporting period in which either an event occurs that confirms the existence of a loss on a loan, including a sale of a loan below its carrying value, or a portion of a loan is determined to be uncollectible.

The allowance for credit losses may be determined using various methods, including discounted cash flow methods, loss-rate methods, probability-of-default methods, and other quantitative or qualitative methods as determined by us. The method used to estimate expected credit losses may vary depending on the type of financial asset, our ability to predict the timing of cash flows, and the information available to us.

The allowance for credit losses as reported in our consolidated statement of condition is adjusted by provision for credit losses, which is reported in earnings, and reduced by the charge-off of principal amounts, net of recoveries.

We measure expected credit losses of financial assets on a collective (pool) basis when similar risk characteristics exist. Each reporting period, we assess whether the assets in the pool continue to display similar risk characteristics.

For a financial asset that does not share risk characteristics with other assets, expected credit losses are measured separately using one or more of the methods noted above. As of September 30, 2024, we had six loans totaling $ 79 million in the commercial and financial segment and four loans totaling $ 324 million in the commercial real estate segment that no longer met the similar risk characteristics of their collective pool. As of September 30, 2024, $ 77 million of our allowance for credit losses related to these loans.

When the asset is collateral dependent, which means when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are measured as the difference between the amortized cost basis of the asset and the fair value of the collateral, adjusted for the estimated costs to sell.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, factors and forecasts then prevailing may result in significant changes in the allowance for credit losses in those future periods.

We estimate credit losses over the contractual life of the financial asset, while factoring in prepayment activity, where supported by data, over a three year reasonable and supportable forecast period. We utilize a baseline, upside and downside scenario which are applied based on a probability weighting, in order to better reflect management’s expectation of expected credit losses given existing market conditions and the changes in the economic environment. The multiple scenarios are based on a three-year horizon (or less depending on contractual maturity) and then revert linearly over a two-year period to a ten-year historical average thereafter. The contractual term excludes expected extensions, renewals and modifications, but includes prepayment assumptions where applicable.

As part of our allowance methodology, we establish qualitative reserves to address any risks inherent in our portfolio that are not addressed through our quantitative reserve assessment. These factors may relate to, among other things, legislation changes or new regulation, credit concentration, loan markets, scenario weighting and overall model limitations. The qualitative adjustments are applied to our portfolio of financial instruments under the existing governance structure and are inherently judgmental.

For additional information on the allowance for credit losses, refer to pages 146 to 151 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

Credit Quality

Credit quality for financial assets held at amortized cost is continuously monitored by management and is reflected within the allowance for credit losses.

We use an internal risk-rating system to assess our risk of credit loss for each loan. This risk-rating process incorporates the use of risk-rating tools in conjunction with management judgment. Qualitative and quantitative inputs are captured in a systematic manner, and following a formal review and approval process, an internal credit rating based on our credit scale is assigned.

When computing allowance levels, credit loss assumptions are estimated using models that categorize asset pools based on loss history, delinquency status and other credit trends and risk characteristics, including current conditions and reasonable and supportable forecasts about the future. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, evaluations of the overall asset portfolio, in light of the factors and forecasts then prevailing, may result in significant changes in the allowance and credit loss expense in those future periods.

Credit quality is assessed and monitored by evaluating various attributes in order to enable timely detection of any concerns with the customer’s credit rating. The results of those evaluations are utilized in underwriting new loans and transactions with counterparties and in our process for estimation of expected credit losses.

In assessing the risk rating assigned to each individual loan, among the factors considered are the borrower's debt capacity, collateral coverage, payment history and delinquency experience, financial flexibility and earnings strength, the expected amounts and source of repayment, the level and nature of contingencies, if any, and the industry and geography in which the borrower operates. These factors are based on an evaluation of historical and current information, and involve subjective assessment and interpretation. Credit counterparties are evaluated and risk-rated on an individual basis at least annually. Management considers the ratings to be current as of September 30, 2024.

Our internal risk rating methodology assigns risk ratings to counterparties ranging from Investment Grade, Speculative, Special Mention, Substandard, Doubtful and Loss.

- Investment Grade: Counterparties with strong credit quality and low expected credit risk and probability of default. Approximately 87 % of our loans were rated as investment grade as of September 30, 2024 with external credit ratings, or equivalent, of "BBB-" or better.
- Speculative: Counterparties that have the ability to repay but face significant uncertainties, such as adverse business or financial circumstances that could affect credit risk or economic downturns. Loans to counterparties rated as speculative account for approximately 11 % of our loans as of September 30, 2024, and are concentrated in leveraged loans. Approximately 92 % of those leveraged loans have an external credit rating, or equivalent, of "BB" or "B" as of September 30, 2024.
- Special Mention: Counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.
- Substandard: Counterparties with well-defined weakness that jeopardizes repayment with the possibility we will sustain some loss.
- Doubtful: Counterparties with well-defined weakness which make collection or liquidation in full highly questionable and improbable.
- Loss: Counterparties which are uncollectible or have little value.

The following tables present our recorded loans to counterparties by risk rating, as noted above, as of the dates indicated:

September 30, 2024

(In millions)	Commercial and Financial	Commercial Real Estate	Total Loans
Investment grade	$ 34,566	$ 2,011	$ 36,577
Speculative	4,246	459	4,705
Special mention	214	62	276
Substandard	79	132	211
Doubtful	—	192	192
Total[(1)]	$ 39,105	$ 2,856	$ 41,961

December 31, 2023

(In millions)	Commercial and Financial	Commercial Real Estate	Total Loans
Investment grade	$ 29,737	$ 2,287	$ 32,024
Speculative	3,546	449	3,995
Special mention	242	62	304
Substandard	14	224	238
Doubtful	23	47	70
Total[(1)]	$ 33,562	$ 3,069	$ 36,631

[(1)] Loans include $ 3.50 billion and $ 2.27 billion of overdrafts as of September 30, 2024 and December 31, 2023, respectively. Overdrafts are short-term in nature and do not present a significant credit risk to us. As of September 30, 2024, $ 3.11 billion overdrafts were investment grade and $ 0.39 billion overdrafts were speculative.

For additional information about credit quality, refer to pages 146 to 151 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following table presents the amortized cost basis, by year of origination and credit quality indicator, as of September 30, 2024. For origination years before the fifth annual period, we present the aggregate amortized cost basis of loans. For purchased loans, the date of issuance is used to determine the year of origination, not the date of acquisition. For modified, extended or renewed lending arrangements, we evaluate whether a credit event has occurred which would consider the loan to be a new arrangement.

(In millions)	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total[(1)]
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,933	$ 223	$ 64	$ 47	$ 6	$ 250	$ 16,543	$ 19,066
Speculative	1,603	168	147	476	53	232	85	2,764
Special mention	49	41	—	57	—	—	—	147
Substandard	14	—	11	15	—	—	—	40
Total commercial and financing	$ 3,599	$ 432	$ 222	$ 595	$ 59	$ 482	$ 16,628	$ 22,017
Commercial real estate:								
Risk Rating:								
Investment grade	$ 41	$ 92	$ 500	$ 278	$ 128	$ 972	$ —	$ 2,011
Speculative	—	123	20	70	100	146	—	459
Special mention	—	—	—	—	—	62	—	62
Substandard	—	—	—	—	—	132	—	132
Doubtful	—	—	—	—	—	192	—	192
Total commercial real estate	$ 41	$ 215	$ 520	$ 348	$ 228	$ 1,504	$ —	$ 2,856
Non-U.S. loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 3,992	$ 2,004	$ 1,287	$ 2,415	$ —	$ —	$ 5,802	$ 15,500
Speculative	615	182	76	296	49	47	217	1,482
Special mention	—	38	—	29	—	—	—	67
Substandard	—	—	—	39	—	—	—	39
Total commercial and financing	$ 4,607	$ 2,224	$ 1,363	$ 2,779	$ 49	$ 47	$ 6,019	$ 17,088
Total loans	$ 8,247	$ 2,871	$ 2,105	$ 3,722	$ 336	$ 2,033	$ 22,647	$ 41,961

[(1)] Any reserve associated with accrued interest is not material. As of September 30, 2024, accrued interest receivable of $ 309 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

The following table presents the amortized cost basis, by year of origination and credit quality indicator as of December 31, 2023:

(In millions)	2023	2022	2021	2020	2019	Prior	Revolving Loans	Total[(1)]
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,399	$ 120	$ 199	$ 8	$ 272	$ 5	$ 15,476	$ 17,479
Speculative	615	285	747	149	291	141	81	2,309
Special mention	—	4	164	—	16	—	—	184
Substandard	5	—	18	—	—	—	—	23
Total commercial and financing	$ 2,019	$ 409	$ 1,128	$ 157	$ 579	$ 146	$ 15,557	$ 19,995
Commercial real estate:								
Risk Rating:								
Investment grade	$ 216	$ 500	$ 498	$ 100	$ 375	$ 598	$ —	$ 2,287
Speculative	—	20	31	50	49	299	—	449
Special mention	—	—	—	—	22	40	—	62
Substandard	—	—	—	—	95	129	—	224
Doubtful	—	—	—	—	—	47	—	47
Total commercial real estate	$ 216	$ 520	$ 529	$ 150	$ 541	$ 1,113	$ —	$ 3,069
Non-U.S. loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 2,943	$ 1,956	$ 2,518	$ —	$ —	$ —	$ 4,841	$ 12,258
Speculative	394	135	481	88	109	18	12	1,237
Special mention	—	—	29	29	—	—	—	58
Substandard	—	—	—	—	—	14	—	14
Total commercial and financing	$ 3,337	$ 2,091	$ 3,028	$ 117	$ 109	$ 32	$ 4,853	$ 13,567
Total loans	$ 5,572	$ 3,020	$ 4,685	$ 424	$ 1,229	$ 1,291	$ 20,410	$ 36,631

[(1)] Any reserve associated with accrued interest is not material. As of December 31, 2023, accrued interest receivable of $ 318 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

The following tables present the activity in the allowance for credit losses by portfolio and class for the periods indicated:

	Three Months Ended September 30, 2024					
	Commercial and Financial					
(In millions)	Leveraged Loans	Other Loans[(1)]	Commercial Real Estate	Held-to-Maturity Securities	Off-Balance Sheet Commitments	Total
Allowance for credit losses:						
Beginning balance	**$ 56**	**$ 4**	**$ 76**	**$ 1**	**$ 8**	**$ 145**
Provision	**12**	**—**	**14**	**—**	**—**	**26**
Ending balance	**$ 68**	**$ 4**	**$ 90**	**$ 1**	**$ 8**	**$ 171**

[(1)] Includes $ 3 million allowance for credit losses on Fund Finance loans and $ 1 million on other loans.

	Nine Months Ended September 30, 2024					
	Commercial and Financial					
(In millions)	Leveraged Loans	Other Loans[(1)]	Commercial Real Estate	Held-to-Maturity Securities	Off-Balance Sheet Commitments	Total
Allowance for credit losses:						
Beginning balance	**$ 72**	**$ 3**	**$ 60**	**$ 1**	**$ 14**	**$ 150**
Provision	**13**	**1**	**55**	**—**	**(6)**	**63**
Charge-offs	**(17)**	**—**	**(25)**	**—**	**—**	**(42)**
Ending balance	**$ 68**	**$ 4**	**$ 90**	**$ 1**	**$ 8**	**$ 171**

[(1)] Includes $ 3 million allowance for credit losses on Fund Finance loans and $ 1 million on other loans.

	Three Months Ended September 30, 2023							
	Commercial and Financial							
(In millions)	Leveraged Loans	Other Loans[(1)]	Commercial Real Estate	Available-for-sale Securities	Held-to-Maturity Securities	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:								
Beginning balance	$ 80	$ 3	$ 37	$ —	$ —	$ 15	$ 1	$ 136
Provision	(6)	—	7	—	1	(1)	(1)	—
Charge-offs	(2)	—	—	—	—	—	—	(2)
Ending balance	$ 72	$ 3	$ 44	$ —	$ 1	$ 14	$ —	$ 134

[(1)] Includes $ 2 million allowance for credit losses on Fund Finance loans and $ 1 million on other loans.

	Nine Months Ended September 30, 2023							
	Commercial and Financial							
(In millions)	Leveraged Loans	Other Loans[(1)]	Commercial Real Estate	Available-for-sale Securities	Held-to-Maturity Securities	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:								
Beginning balance	$ 73	$ 5	$ 19	$ 2	$ —	$ 23	$ (1)	$ 121
Provision	12	(2)	25	(2)	1	(9)	1	26
Charge-offs	(13)	—	—	—	—	—	—	(13)
Ending balance	$ 72	$ 3	$ 44	$ —	$ 1	$ 14	$ —	$ 134

[(1)] Includes $ 2 million allowance for credit losses on Fund Finance loans and $ 1 million on other loans.

Loans are reviewed on a regular basis, and any provisions for credit losses that are recorded reflect management's estimate of the amount necessary to maintain the allowance for loan losses at a level considered appropriate to absorb expected credit losses in the loan portfolio. In the third quarter of 2024, we recorded a $ 26 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, combined with a change in macroeconomic factors. We did not record a provision for credit losses in the third quarter of 2023.

Allowance estimates remain subject to continued model and economic uncertainty and management may use qualitative adjustments in the allowance estimates. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of September 30, 2024, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

Note 5. Goodwill and Other Intangible Assets

The following table presents changes in the carrying amount of goodwill during the periods indicated:

(In millions)	Investment Servicing	Investment Management	Total
Goodwill:			
Ending balance December 31, 2022	$ 7,232	$ 263	$ 7,495
Acquisitions	44	—	44
Foreign currency translation	70	2	72
Ending balance December 31, 2023	7,346	265	7,611
Acquisitions[(1)]	**194**	**—**	**194**
Foreign currency translation	**27**	**1**	**28**
Ending balance September 30, 2024	**$ 7,567**	**$ 266**	**$ 7,833**

[(1)] Investment Servicing includes the impact of the consolidation of our second operations joint venture in India.

The following table presents changes in the net carrying amount of other intangible assets during the periods indicated:

(In millions)	Investment Servicing	Investment Management	Total
Other intangible assets:			
Ending balance December 31, 2022	$ 1,495	$ 49	$ 1,544
Amortization	(217)	(22)	(239)
Foreign currency translation	15	—	15
Ending balance December 31, 2023	1,293	27	1,320
Acquisitions	**7**	**13**	**20**
Amortization	**(164)**	**(12)**	**(176)**
Foreign currency translation	**2**	**—**	**2**
Ending balance September 30, 2024	**$ 1,138**	**$ 28**	**$ 1,166**

The following table presents the gross carrying amount, accumulated amortization and net carrying amount of other intangible assets by type as of the dates indicated:

	September 30, 2024		
(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	**$ 2,774**	**$ (1,932)**	**$ 842**
Technology	**405**	**(245)**	**160**
Core deposits	**692**	**(543)**	**149**
Other	**100**	**(85)**	**15**
Total	**$ 3,971**	**$ (2,805)**	**$ 1,166**

	December 31, 2023		
(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	$ 2,761	$ (1,808)	$ 953
Technology	402	(216)	186
Core deposits	690	(516)	174
Other	85	(78)	7
Total	$ 3,938	$ (2,618)	$ 1,320

Note 6. Other Assets

The following table presents the components of other assets as of the dates indicated:

(In millions)	September 30, 2024	December 31, 2023
Securities borrowed[1]	**$ 35,147**	$ 23,131
Derivative instruments, net	**4,355**	5,307
Bank-owned life insurance	**3,826**	3,742
Collateral, net	**3,436**	2,983
Investments in joint ventures and other unconsolidated entities[2]	**3,163**	2,981
Right-of-use assets	**865**	805
Prepaid expenses	**839**	598
Deferred tax assets, net of valuation allowance [3]	**768**	1,034
Receivable for securities settlement	**628**	1,082
Accounts receivable	**574**	611
Income taxes receivable	**244**	246
Deposits with clearing organizations	**63**	58
Other[4]	**2,340**	2,228
Total	**$ 56,248**	$ 44,806

[1] Refer to Note 8, for further information on the impact of collateral on our financial statement presentation of securities borrowing and securities lending transactions.

[2] Includes equity securities without readily determinable fair values that are accounted for under the ASC 321 measurement alternative of $ 200 million and $ 183 million as of September 30, 2024 and December 31, 2023, respectively. For the nine months ended September 30, 2024, no impairments were recognized in other fee revenue related to such equity securities.

[3] Deferred tax assets and liabilities recorded in our consolidated statement of condition are netted within the same tax jurisdiction.

[4] Includes advances of $ 1.11 billion and $ 1.15 billion as of September 30, 2024 and December 31, 2023, respectively.

Note 7. Derivative Financial Instruments

We use derivative financial instruments to support our clients' needs and to manage our interest rate, currency and other market risks. These financial instruments consist of FX contracts such as forwards, futures and options contracts; interest rate contracts such as interest rate swaps (cross currency and single currency) and futures; and other derivative contracts. Derivative instruments used for risk management purposes that are highly effective in offsetting the risk being hedged are generally designated as hedging instruments in hedge accounting relationships, while others are economic hedges and not designated in hedge accounting relationships. For additional information on our use and accounting policies on derivative financial instruments, including derivatives not designated as hedging instruments, refer to pages 155 and 156 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

Derivatives Designated as Hedging Instruments

For additional information on our derivatives designated as hedging instruments, including our risk management objectives and hedging documentation methodologies, refer to pages 155 and 156 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

Fair Value Hedges

Derivatives designated as fair value hedges are utilized to mitigate the risk of changes in the fair values of recognized assets and liabilities, including long-term debt and AFS securities. We use interest rate and foreign exchange contracts in this manner to manage our exposure to changes in the fair value of hedged items caused by changes in interest rates and foreign exchange rates, respectively.

Changes in the fair value of the derivative and changes in fair value of the hedged item due to changes in the hedged risk are recognized in earnings in the same line item. If a hedge is terminated, but the hedged item was not derecognized, all remaining adjustments to the carrying amount of the hedged item are amortized over a period that is consistent with the amortization of other discounts or premiums associated with the hedged item.

Cash Flow Hedges

Derivatives designated as cash flow hedges are utilized to offset the variability of cash flows of recognized assets, liabilities or forecasted transactions. We have entered into FX contracts to hedge the change in cash flows attributable to FX movements in foreign currency denominated investment securities. Additionally, we have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans, Deposit Facility Interest Rate (DFR) indexed ECB deposits and Interest Rate on Reserve Balances (IORB) indexed floating-rate cash deposits held across the Federal Reserve Bank system. The interest rate swaps synthetically convert the interest receipts from a variable-rate to a fixed-rate, thereby mitigating the risk attributable to changes in the EURIBOR, DFR and IORB.

Changes in fair value of the derivatives designated as cash flow hedges are initially recorded in AOCI and then reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings and are presented in the same income statement line item as the earnings effect of the hedged item. If the hedge relationship is terminated, the change in fair value on the derivative recorded in AOCI is reclassified into earnings consistent with the timing of the hedged item. For hedge relationships that are discontinued because a forecasted transaction is not expected to occur according to the original hedge terms, any related derivative values recorded in AOCI are immediately recognized in earnings. The net loss associated with cash flow hedges expected to be reclassified from AOCI within 12 months of September 30, 2024, is approximately $149 million. The maximum length of time over which forecasted cash flows are hedged is five years .

Net Investment Hedges

Derivatives categorized as net investment hedges are entered into to protect the net investment in our foreign operations against adverse changes in exchange rates. We use FX forward contracts to convert the foreign currency risk to U.S. dollars to mitigate our exposure to fluctuations in FX rates. The changes in fair value of the FX forward contracts are recorded, net of taxes, in the foreign currency translation component of other comprehensive income (OCI).

The following table presents the aggregate contractual, or notional, amounts of derivative financial instruments, including those entered into for trading and asset-and-liability management activities as of the dates indicated:

(In millions)	September 30, 2024	December 31, 2023
Derivatives not designated as hedging instruments:		
Interest rate contracts:		
Futures	**$ 46,505**	$ 12,668
Foreign exchange contracts:		
Forward, swap and spot	**3,006,136**	2,528,115
Options purchased	**789**	851
Options written	**125**	544
Futures	**399**	197
Other:		
Futures	**179**	125
Stable value contracts[1]	**28,456**	28,704
Deferred value awards[2]	**283**	289
Derivatives designated as hedging instruments:		
Interest rate contracts:		
Swap agreements	**26,699**	20,333
Foreign exchange contracts:		
Forward and swap	**9,644**	9,777

[1] The notional value of the stable value contracts represents our maximum exposure. However, exposure to various stable value contracts is generally contractually limited to substantially lower amounts than the notional values.

[2] Represents grants of deferred value awards to employees; refer to page 156 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

Notional amounts are provided here as an indication of the volume of our derivative activity and serve as a reference to calculate the fair values of the derivative.

The following table presents the fair value of derivative financial instruments, excluding the impact of master netting agreements, recorded in our consolidated statement of condition as of the dates indicated. The impact of master netting agreements is provided in Note 8.

	Derivative Assets[1]		Derivative Liabilities[2]	
(In millions)	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	**$ 19,893**	$ 19,498	**$ 20,241**	$ 19,153
Other derivative contracts	**—**	—	**157**	182
Total	**$ 19,893**	$ 19,498	**$ 20,398**	$ 19,335
Derivatives designated as hedging instruments:				
Foreign exchange contracts	**$ 7**	$ 196	**$ 190**	$ 263
Interest rate contracts	**53**	13	**1**	4
Total	**$ 60**	$ 209	**$ 191**	$ 267

[1] Derivative assets are included within other assets in our consolidated statement of condition.

[2] Derivative liabilities are included within other liabilities in our consolidated statement of condition.

The following table presents the impact of our use of derivative financial instruments on our consolidated statement of income for the periods indicated:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
(In millions)	Location of Gain (Loss) on Derivative in Consolidated Statement of Income	Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income			
Derivatives not designated as hedging instruments:					
Foreign exchange contracts	Foreign exchange trading services revenue	**$ 230**	$ 198	**$ 645**	$ 621
Foreign exchange contracts	Interest expense	**82**	(24)	**195**	(40)
Interest rate contracts	Foreign exchange trading services revenue	**2**	(3)	**11**	(2)
Other derivative contracts	Other fee revenue	**(10)**	6	**(13)**	5
Other derivative contracts	Compensation and employee benefits	**(22)**	(21)	**(94)**	(99)
Total		**$ 282**	$ 156	**$ 744**	$ 485

The following table shows the carrying amount and associated cumulative basis adjustments related to the application of hedge accounting that is included in the carrying amount of hedged assets and liabilities in fair value hedging relationships:

	September 30, 2024		
		Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the Carrying Amount	
(In millions)	Carrying Amount of Hedged Assets/Liabilities	Active	De-designated[1]
Long-term debt	$ 12,470	$ (181)	$ 114
Available-for-sale securities[2][3]	16,563	48	1

	December 31, 2023		
		Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the Carrying Amount	
(In millions)	Carrying Amount of Hedged Assets/Liabilities	Active	De-designated[1]
Long-term debt	$ 12,463	$ (340)	$ 156
Available-for-sale securities[2][3]	11,260	(503)	3

[1] Represents hedged items no longer designated in qualifying fair value hedging relationships for which an associated basis adjustment exists at the balance sheet date.

[2] Included in these amounts is the amortized cost of the financial assets designated under the portfolio layer hedging relationships (hedged item is the hedged layer of a closed portfolio of financial assets expected to remain outstanding at the end of the hedging relationship). At September 30, 2024 and December 31, 2023, the amortized cost of the closed portfolios used in these hedging relationships was $ 630 million and $ 685 million, respectively, of which $ 400 million was designated under the portfolio layer hedging relationship for both periods. At September 30, 2024 and December 31, 2023, the cumulative adjustment associated with these hedging relationships was ($ 2) million and ($ 6) million, respectively.

[3] Carrying amount represents amortized cost.

As of September 30, 2024 and December 31, 2023, the total notional amount of the interest rate swaps of fair value hedges was $ 25.01 billion and $ 19.43 billion, respectively.

The following tables present the impact of our use of derivative financial instruments on our consolidated statement of income for the periods indicated:

		Three Months Ended September 30,				Three Months Ended September 30,	
		2024	2023			2024	2023
(In millions)	Location of Gain (Loss) on Derivative in Consolidated Statement of Income	Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income		Hedged Item in Fair Value Hedging Relationship	Location of Gain (Loss) on Hedged Item in Consolidated Statement of Income	Amount of Gain (Loss) on Hedged Item Recognized in Consolidated Statement of Income	
Derivatives designated as fair value hedges:							
Interest rate contracts	Net interest income	$ (521)	$ 57	Available-for-sale securities[1]	Net interest income	$ 522	$ (57)
Interest rate contracts	Net interest income	195	(76)	Long-term debt	Net interest income	(195)	76
Foreign exchange contracts	Other fee revenue	18	—	Available-for-sale securities	Other fee revenue	(18)	—
Total		$ (308)	$ (19)			$ 309	$ 19

		Nine Months Ended September 30,				Nine Months Ended September 30,	
		2024	2023			2024	2023
(In millions)	Location of Gain (Loss) on Derivative in Consolidated Statement of Income	Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income		Hedged Item in Fair Value Hedging Relationship	Location of Gain (Loss) on Hedged Item in Consolidated Statement of Income	Amount of Gain (Loss) on Hedged Item Recognized in Consolidated Statement of Income	
Derivatives designated as fair value hedges:							
Interest rate contracts	Net interest income	$ (478)	$ 99	Available-for-sale securities[2]	Net interest income	$ 479	$ (100)
Interest rate contracts	Net interest income	159	(52)	Long-term debt	Net interest income	(159)	52
Foreign exchange contracts	Other fee revenue	23	—	Available-for-sale securities	Other fee revenue	(23)	—
Total		$ (296)	$ 47			$ 297	$ (48)

[1] In the three months ended September 30, 2024, approximately $ 436 million of net unrealized losses on AFS investment securities designated in fair value hedges were recognized in OCI compared to $ 36 million of net unrealized gains in the same period of 2023.

[2] In the nine months ended September 30, 2024, approximately $ 404 million of net unrealized losses on AFS investment securities designated in fair value hedges were recognized in OCI compared to $ 70 million of net unrealized gains in the same period of 2023.

(In millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative			Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	
Derivatives designated as cash flow hedges:					
Interest rate contracts[1]	**$ 15**	$ (1)	Net interest income	**$ (51)**	$ (53)
Foreign exchange contracts	**—**	33	Net interest income	**—**	—
Total derivatives designated as cash flow hedges	**$ 15**	$ 32		**$ (51)**	$ (53)
Derivatives designated as net investment hedges:					
Foreign exchange contracts	**$ (265)**	$ 225	Gains (Losses) related to investment securities, net	**$ —**	$ —
Total derivatives designated as net investment hedges	**(265)**	225		**—**	—
Total	**$ (250)**	$ 257		**$ (51)**	$ (53)

(In millions)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative			Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	
Derivatives designated as cash flow hedges:					
Interest rate contracts[1]	**$ (6)**	$ (4)	Net interest income	**$ (160)**	$ (156)
Foreign exchange contracts	**59**	115	Net interest income	**254**	1
Total derivatives designated as cash flow hedges	**$ 53**	$ 111		**$ 94**	$ (155)
Derivatives designated as net investment hedges:					
Foreign exchange contracts	**$ (22)**	$ 176	Gains (Losses) related to investment securities, net	**$ —**	$ —
Total derivatives designated as net investment hedges	**(22)**	176		**—**	—
Total	**$ 31**	$ 287		**$ 94**	$ (155)

[1] As of September 30, 2024, the maximum maturity date of the underlying hedged items is approximately 5.0 years.

Derivatives Netting and Credit Contingencies

Netting

Derivatives receivable and payable as well as cash collateral from the same counterparty are netted in the consolidated statement of condition for those counterparties with whom we have legally binding master netting agreements in place. In addition to cash collateral received and transferred presented on a net basis, we also receive and transfer collateral in the form of securities, which mitigate credit risk but are not eligible for netting. Additional information on netting is provided in Note 8.

Credit Contingencies

Certain of our derivatives are subject to master netting agreements with our derivative counterparties containing credit risk-related contingent features, which requires us to maintain an investment grade credit rating with the various credit rating agencies. If our rating falls below investment grade, we would be in violation of the provisions, and counterparties to the derivatives could request immediate payment or demand full overnight collateralization on derivative instruments in liability positions. The aggregate fair value of all derivatives with credit contingent features and in a net liability position as of September 30, 2024 totaled approximately $ 2.89 billion, against which we provided $ 1.39 billion of collateral in the normal course of business. If our credit related contingent features underlying these agreements were triggered as of September 30, 2024, the maximum additional collateral we would be required to post to our counterparties is approximately $ 1.50 billion.

Note 8. Offsetting Arrangements

For additional information on our offsetting arrangements, refer to page 159 in Note 11 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

As of September 30, 2024 and December 31, 2023, the value of securities received as collateral from third parties where we are permitted to transfer or re-pledge the securities totaled $ 14.11 billion and $ 10.67 billion, respectively, and the fair value of the portion that had been transferred or re-pledged as of the same dates was $ 4.03 billion and $ 6.41 billion, respectively.

The following tables present information about the offsetting of assets related to derivative contracts and secured financing transactions, as of the dates indicated:

Assets:	September 30, 2024				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Assets[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Assets Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	$ 19,900	$ (12,000)	$ 7,900	$ —	$ 7,900
Interest rate contracts[6]	53	(1)	52	—	52
Cash collateral and securities netting	NA	(3,597)	(3,597)	(880)	(4,477)
Total derivatives	19,953	(15,598)	4,355	(880)	3,475
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	272,387	(228,907)	43,480	(40,496)	2,984
Total derivatives and other financial instruments	$ 292,340	$ (244,505)	$ 47,835	$ (41,376)	$ 6,459

Assets:	December 31, 2023				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Assets[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Assets Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	$ 19,694	$ (10,496)	$ 9,198	$ —	$ 9,198
Interest rate contracts[6]	13	—	13	—	13
Cash collateral and securities netting	NA	(3,904)	(3,904)	(1,069)	(4,973)
Total derivatives	19,707	(14,400)	5,307	(1,069)	4,238
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	230,384	(200,561)	29,823	(28,016)	1,807
Total derivatives and other financial instruments	$ 250,091	$ (214,961)	$ 35,130	$ (29,085)	$ 6,045

[1] Amounts include all transactions regardless of whether or not they are subject to an enforceable netting arrangement.

[2] Refer to Note 1 and Note 2 for additional information about the measurement basis of derivative instruments.

[3] Amounts subject to netting arrangements which have been determined to be legally enforceable and eligible for netting in the consolidated statement of condition.

[4] Includes securities in connection with our securities borrowing transactions.

[5] Includes amounts secured by collateral not determined to be subject to enforceable netting arrangements.

[6] Variation margin payments presented as settlements rather than collateral.

[7] Included in the $ 43.48 billion as of September 30, 2024 were $ 8.33 billion of resale agreements and $ 35.15 billion of collateral provided related to securities borrowing. Included in the $ 29.82 billion as of December 31, 2023 were $ 6.69 billion of resale agreements and $ 23.13 billion of collateral provided related to securities borrowing. Resale agreements and collateral provided related to securities borrowing were recorded in securities purchased under resale agreements and other assets, respectively, in our consolidated statement of condition. Refer to Note 9 for additional information with respect to principal securities finance transactions.

[8] Offsetting of resale agreements primarily relates to our involvement in FICC, where we settle transactions on a net basis for payment and delivery through the Fedwire system.

[NA] Not applicable

The following tables present information about the offsetting of liabilities related to derivative contracts and secured financing transactions, as of the dates indicated:

Liabilities:	September 30, 2024				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Liabilities[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Liabilities Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	$ 20,431	$ (12,000)	$ 8,431	$ —	$ 8,431
Interest rate contracts[6]	1	(1)	—	—	—
Other derivative contracts	157	—	157	—	157
Cash collateral and securities netting	NA	(1,537)	(1,537)	(631)	(2,168)
Total derivatives	20,589	(13,538)	7,051	(631)	6,420
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	245,493	(228,907)	16,586	(16,395)	191
Total derivatives and other financial instruments	$ 266,082	$ (242,445)	$ 23,637	$ (17,026)	$ 6,611

Liabilities:	December 31, 2023				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Liabilities[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Liabilities Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	$ 19,416	$ (10,496)	$ 8,920	$ —	$ 8,920
Interest rate contracts[6]	4	—	4	—	4
Other derivative contracts	182	—	182	—	182
Cash collateral and securities netting	NA	(1,413)	(1,413)	(633)	(2,046)
Total derivatives	19,602	(11,909)	7,693	(633)	7,060
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	214,362	(200,561)	13,801	(13,306)	495
Total derivatives and other financial instruments	$ 233,964	$ (212,470)	$ 21,494	$ (13,939)	$ 7,555

[1] Amounts include all transactions regardless of whether or not they are subject to an enforceable netting arrangement.

[2] Refer to Note 1 and Note 2 for additional information about the measurement basis of derivative instruments.

[3] Amounts subject to netting arrangements which have been determined to be legally enforceable and eligible for netting in the consolidated statement of condition.

[4] Includes securities provided in connection with our securities lending transactions.

[5] Includes amounts secured by collateral not determined to be subject to enforceable netting arrangements.

[6] Variation margin payments presented as settlements rather than collateral.

[7] Included in the $ 16.59 billion as of September 30, 2024 were $ 2.12 billion of repurchase agreements and $ 14.47 billion of collateral received related to securities lending transactions. Included in the $ 13.80 billion as of December 31, 2023 were $ 1.87 billion of repurchase agreements and $ 11.93 billion of collateral received related to securities lending transactions. Repurchase agreements and collateral received related to securities lending were recorded in securities sold under repurchase agreements and accrued expenses and other liabilities, respectively, in our consolidated statement of condition. Refer to Note 9 for additional information with respect to principal securities finance transactions.

[8] Offsetting of repurchase agreements primarily relates to our involvement in FICC, where we settle transactions on a net basis for payment and delivery through the Fedwire system.

[NA] Not applicable

The securities transferred under resale and repurchase agreements typically are U.S. Treasury, agency and agency MBS. In our principal securities borrowing and lending arrangements, the securities transferred are predominantly equity securities and some corporate debt securities. The fair value of the securities transferred may increase in value to an amount greater than the amount received under our repurchase and securities lending arrangements, which exposes us to counterparty risk. We require the review of the price of the underlying securities in relation to the carrying value of the repurchase agreements and securities lending arrangements on a daily basis and when appropriate, adjust the cash or security to be obtained or returned to counterparties that is reflective of the required collateral levels.

The following table summarizes our repurchase agreements and securities lending transactions by category of collateral pledged and remaining maturity of these agreements, as of the periods indicated:

	As of September 30, 2024					As of December 31, 2023				
(In millions)	Overnight and Continuous	Up to 30 Days	30-90 days	Greater than 90 Days	Total	Overnight and Continuous	Up to 30 Days	30-90 days	Greater than 90 Days	Total
Repurchase agreements:										
U.S. Treasury and agency securities	**$ 221,904**	**$ —**	**$ 600**	**$ 1,328**	**$ 223,832**	$ 196,212	$ —	$ 185	$ 1,360	$ 197,757
Total	**221,904**	**—**	**600**	**1,328**	**223,832**	196,212	—	185	1,360	197,757
Securities lending transactions:										
US Treasury and agency securities	**118**	**—**	**—**	**—**	**118**	6	—	—	—	6
Corporate debt securities	**158**	**—**	**13**	**—**	**171**	278	—	3	—	281
Equity securities	**10,817**	**15**	**41**	**3,756**	**14,629**	7,128	20	13	2,291	9,452
Other[1]	**6,743**	**—**	**—**	**—**	**6,743**	6,866	—	—	—	6,866
Total	**17,836**	**15**	**54**	**3,756**	**21,661**	14,278	20	16	2,291	16,605
Gross amount of recognized liabilities for repurchase agreements and securities lending	**$ 239,740**	**$ 15**	**$ 654**	**$ 5,084**	**$ 245,493**	$ 210,490	$ 20	$ 201	$ 3,651	$ 214,362

[1] Represents a security interest in underlying client assets related to our prime services business, which clients have allowed us to transfer and re-pledge.

Note 9. Commitments and Guarantees

For additional information on the nature of the obligations and related business activities for our commitments and guarantees, refer to page 162 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following table presents the aggregate gross contractual amounts of our off-balance sheet commitments and guarantees, as of the dates indicated:

(In millions)	September 30, 2024	December 31, 2023
Commitments:		
Unfunded credit facilities	$ **33,189**	$ 34,197
Guarantees[1]**:**		
Indemnified securities financing	$ **363,842**	$ 279,916
Standby letters of credit	**979**	1,510

[1] The potential losses associated with these guarantees equal the gross contractual amounts and do not consider the value of any collateral or reflect any participations to independent third parties.

Approximately 76 % of our unfunded commitments to extend credit expire within one year as of September 30, 2024, compared to approximately 7 5 % as of December 31, 2023.

Indemnified Securities Financing

For additional information on our indemnified securities financing, refer to page 162 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following table summarizes the aggregate fair values of indemnified securities financing and related collateral, as well as collateral invested in indemnified repurchase agreements, as of the dates indicated:

(In millions)	September 30, 2024	December 31, 2023
Fair value of indemnified securities financing	$ **363,842**	$ 279,916
Fair value of cash and securities held by us, as agent, as collateral for indemnified securities financing	**377,231**	293,855
Fair value of collateral for indemnified securities financing invested in indemnified repurchase agreements	**68,132**	59,028
Fair value of cash and securities held by us or our agents as collateral for investments in indemnified repurchase agreements	**73,208**	63,105

In certain cases, we participate in securities finance transactions as a principal. As a principal, we borrow securities from the lending client and then lend such securities to the subsequent borrower, either our client or a broker/dealer. Our right to receive and obligation to return collateral in connection with our securities lending transactions are recorded in other assets and other liabilities, respectively, in our consolidated statement of condition. As of September 30, 2024 and December 31, 2023, we had approximately $ 35.15 billion and $ 23.13 billion, respectively, of collateral provided and approximately $ 14.47 billion and $ 11.93 billion, respectively, of collateral received from clients in connection with our participation in principal securities finance transactions.

FICC Guarantee

As a sponsoring member in the FICC member program, we provide a guarantee to FICC in the event a customer fails to perform its obligations under a transaction. In order to minimize the risk associated with this guarantee, sponsored members acting as buyers generally grant a security interest in the subject securities received under and held on their behalf by State Street.

Additionally, as a member of certain industry clearing and settlement exchanges, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation is depleted. It is difficult to estimate our maximum possible exposure under the membership agreements, since this would require an assessment of future claims that may be made against us that have not yet occurred. At both September 30, 2024 and December 31, 2023, we did not record any liabilities under these arrangements.

For additional information on our repurchase and reverse repurchase agreements, please refer to Note 8 to the consolidated financial statements in this Form 10-Q.

Note 10. Contingencies

Legal and Regulatory Matters

In the ordinary course of business, we and our subsidiaries are involved in disputes, litigation, and governmental or regulatory inquiries and investigations, both pending and threatened. These matters, if resolved adversely against us or settled, may result in monetary awards or payments, fines and penalties or require changes in our business practices. The resolution or settlement of these matters is inherently difficult to predict. Based on our assessment of these pending matters, we do not believe that the amount of any judgment, settlement or other action arising from any pending matter is likely to have a material adverse effect on our consolidated financial condition. However, an adverse outcome or development in certain of the matters described below could have a material adverse effect on our consolidated results of operations for the period in which such matter is resolved, or an accrual is determined to be required, on our consolidated financial condition, or on our reputation.

We evaluate our needs for accruals of loss contingencies related to legal and regulatory proceedings on a case-by-case basis. When we have a liability that we deem probable, and we deem the amount of such liability can be reasonably estimated as of the date of our consolidated financial statements, we accrue our estimate of the amount of loss. We also consider a loss probable and establish an accrual when we make, or intend to make, an offer of settlement. Once established, an accrual is subject to subsequent adjustment as a result of additional information. The resolution of legal and regulatory proceedings and the amount of reasonably estimable loss (or range thereof) are inherently difficult to predict, especially in the early stages of proceedings. Even if a loss is probable, an amount (or range) of loss might not be reasonably estimated until the later stages of the proceeding due to many factors such as the presence of complex or novel legal theories, the discretion of governmental authorities in seeking sanctions or negotiating resolutions in civil and criminal matters, the pace and timing of discovery and other assessments of facts and the procedural posture of the matter (collectively, "factors influencing reasonable estimates").

As of September 30, 2024, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $ 11 million, including potential fines by government agencies and civil litigation with respect to the matters specifically discussed below. To the extent that we have established accruals in our consolidated statement of condition for probable loss contingencies, such accruals may not be sufficient to cover our ultimate financial exposure associated with any settlements or judgments. Any such ultimate financial exposure, or proceedings to which we may become subject in the future, could have a material adverse effect on our businesses, on our future consolidated financial statements or on our reputation.

As of September 30, 2024, for those matters for which we have accrued probable loss contingencies and for other matters for which loss is reasonably possible (but not probable) in future periods, and for which we are able to estimate a range of reasonably possible loss, our estimate of the aggregate reasonably possible loss (in excess of any accrued amounts) ranges up to approximately $ 30 million. Our estimate with respect to the aggregate reasonably possible loss is based upon currently available information and is subject to significant judgment and a variety of assumptions and known and unknown uncertainties, which may change quickly and significantly from time to time, particularly if and as we engage with applicable governmental agencies or plaintiffs in connection with a proceeding. Also, the matters underlying the reasonably possible loss will change from time to time. As a result, actual results may vary significantly from the current estimate.

In certain pending matters, it is not currently feasible to reasonably estimate the amount or a range of reasonably possible loss, and such losses, which may be significant, are not included in the estimate of reasonably possible loss discussed above. This is due to, among other factors, the factors influencing reasonable estimates described above. An adverse outcome in one or more of the matters for which we have not estimated the amount or a range of reasonably possible loss, individually or in the aggregate, could have a material adverse effect on our businesses, on our future consolidated financial statements or on our reputation. Given that our actual losses from any legal or regulatory proceeding for which we have provided an estimate of the reasonably possible loss could significantly exceed such estimate, and given that we cannot estimate reasonably possible loss for all legal and regulatory proceedings as to which we may be subject now or in the future, no conclusion as to our ultimate exposure from current pending or potential legal or regulatory proceedings should be drawn from the current estimate of reasonably possible loss.

The following discussion provides information with respect to significant legal, governmental and regulatory matters.

Gomes, et al. v. State Street Corp.

Eight participants in our Salary Savings Program filed a purported class action complaint in May 2021 on behalf of participants and beneficiaries who participated in the program and invested in our proprietary investment fund options between May 2015 and the present. The complaint named the plan sponsor as well as the committees overseeing the plan and their respective members as defendants, and alleged breach of fiduciary duty and violations of other duties owed to retirement plan participants under ERISA. We resolved this matter at a cost that was within our established accruals for loss contingencies.

Edmar Financial Company, LLC et al v. Currenex, Inc. et al

In August 2021, two former Currenex clients filed a putative civil class action lawsuit in the Southern District of New York alleging antitrust violations, fraud and a civil Racketeer Influenced and Corrupt Organization Act violation against Currenex, State Street and others.

Pension Risk Transfer Litigation

State Street Global Advisors Trust Company ("SSGA") is named as a defendant in a series of purported class action complaints filed by participants in pension plans where, in each case, SSGA was hired as independent fiduciary on behalf of the pension plan to conduct an ERISA-compliant due diligence review of potential insurers who could assume the plan's liabilities and satisfy its payment obligations through the purchase of a group annuity contract, consistent with DOL guidance. The complaints, collectively, allege violations of ERISA's fiduciary and prohibited transaction rules against SSGA, the plan sponsors, and others.

German Tax Matter

In connection with a routine audit including the period 2013-2015, German tax authorities have questioned whether State Street should have withheld and be secondarily liable for certain taxes on dividends paid on securities of German issuers held as collateral over dividend record dates in client lending transactions with counterparties outside of Germany.

OFAC Matter

In June 2024, State Street entered into a settlement agreement with the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) to resolve its investigation into apparent violations of OFAC's Ukraine-/Russia-Related Sanctions Regulations. In connection with the settlement, we paid a civil monetary penalty of $ 7.45 million and made certain compliance commitments.

Income Taxes

In determining our provision for income taxes, we make certain judgments and interpretations with respect to tax laws in jurisdictions in which we have business operations. Because of the complex nature of these laws, in the normal course of our business, we are subject to challenges from U.S. and non-U.S. income tax authorities regarding the amount of income taxes due. These challenges may result in adjustments to the timing or amount of taxable income or deductions or the allocation of taxable income among tax jurisdictions. We recognize a tax benefit when it is more likely than not that our position will result in a tax deduction or credit. Unrecognized tax benefits totaled approximately $ 216 million and $ 237 million as of September 30, 2024 and December 31, 2023, respectively.

We are presently under audit by a number of tax authorities. The earliest tax year open to examination in jurisdictions where we have material operations is 2015. Management believes that we have sufficiently accrued liabilities as of September 30, 2024 for potential tax exposures.

Note 11. Variable Interest Entities

For additional information on our accounting policy and our use of variable interest entities (VIEs), refer to pages 165 to 166 in Note 14 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, "Variable Interest Entities", in our 2023 Form 10-K.

Interests in Investment Funds

As of both September 30, 2024 and December 31, 2023, we had no consolidated funds. As of both September 30, 2024 and December 31, 2023, we managed certain funds, considered VIEs, in which we held a variable interest, but for which we were not deemed to be the primary beneficiary. Our potential maximum loss exposure related to these unconsolidated funds totaled $ 20 million and $ 18 million as of September 30, 2024 and December 31, 2023, respectively, and represented the carrying value of our investments, which are recorded in other assets in our consolidated statement of condition. The amount of loss we may recognize during any period is limited to the carrying amount of our investments in the unconsolidated funds.

We also held investments in low-income housing, production and investment tax credit entities, considered VIEs for which we were not deemed to be the primary beneficiary. As of September 30, 2024 and December 31, 2023, our potential maximum loss exposure related to these unconsolidated entities totaled $ 1.16 billion and $ 1.33 billion, respectively, most of which represented the carrying value of our investments which are recorded in other assets in our consolidated statement of condition.

We account for our low-income housing tax credit investments (LIHTC) under the proportional amortization method. Effective January 1, 2023, we also elected to account for our investments in production tax credit investments under the proportional amortization method of accounting. Under the proportional amortization method, the initial cost of the investment is amortized based on a percentage of the actual income tax credits and other income tax benefits allocated in the current period versus the total estimated income tax credits and other income tax benefits expected to be received over the life of the investment. The net benefit, representing the difference between amortization of the investment balance, recognition of the income tax credits and recognition of other income tax benefits from the investment is recognized as a component of income tax expense.

As of September 30, 2024, we had investments in LIHTC and production tax credit investments of $ 736 million and $ 306 million, respectively, which are included in other assets in our consolidated statement of condition. Contingent contributions related to the renewable energy production tax credit investments were $ 46 million at September 30, 2024. These contributions are contingent on production and expected to be paid through 2034. Deferred contributions related to the LIHTC investments were $ 124 million at September 30, 2024. These deferred contributions are payable in accordance with the respective agreements and are expected to be paid through 2041.

The following table presents the impact of our tax credit programs for which we have elected to apply proportional amortization accounting on our consolidated statement of income for the periods indicated:

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Other income:				
Income (loss) recorded on investments within other fee revenue	**$ 7**	$ 8	**$ 18**	$ 23
Income recorded in total revenue	**7**	8	**18**	23
Tax credits and benefits recognized in income tax expense	**69**	68	**196**	202
Proportional amortization recognized in income tax expense	**(55)**	(52)	**(154)**	(156)
Net benefits included in income tax expense	**14**	16	**42**	46
Net benefit attributable to tax-advantaged investments included in the consolidated statement of income	**$ 21**	$ 24	**$ 60**	$ 69

Note 12. Shareholders' Equity

Preferred Stock

The following table summarizes selected terms of each of the series of the preferred stock issued and outstanding as of September 30, 2024:

Preferred Stock[1]:	Issuance Date	Depositary Shares Issued	Amount outstanding (in millions)	Ownership Interest Per Depositary Share	Liquidation Preference Per Share	Liquidation Preference Per Depositary Share	Per Annum Dividend Rate	Dividend Payment Frequency	Carrying Value as of September 30, 2024 (In millions)	Redemption Date[2]
Series G	April 2016	20,000,000	$ 500	1/4,000th	100,000	25	5.35 %[3]	Quarterly	$ 493	March 15, 2026
Series I	January 2024	1,500,000	1,500	1/100th	100,000	1,000	6.700 % through March 14, 2029; resets March 15, 2029 and every subsequent five year anniversary at the five-year U.S. Treasury rate plus 2.613 %	Quarterly	1,481	March 15, 2029
Series J	July 2024	850,000	850	1/100th	100,000	1,000	6.700 % through September 14, 2029; resets September 15, 2029 and every subsequent five year anniversary at the five-year U.S. Treasury rate plus 2.628 %	Quarterly	842	September 15, 2029

[1] The preferred stock and corresponding depositary shares may be redeemed at our option in whole, but not in part, prior to the redemption date upon the occurrence of a regulatory capital treatment event, as defined in the certificate of designation, at a redemption price equal to the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

[2] On the redemption date, or any dividend payment date thereafter, the preferred stock and corresponding depositary shares may be redeemed by us, in whole or in part, at the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

[3] The dividend rate for the floating rate period of the Series G preferred stock that begins on March 15, 2026 and all subsequent floating rate periods will remain at the current fixed rate in accordance with the LIBOR Act and the contractual terms of the Series G preferred stock.

On January 31, 2024, we issued 1.5 million depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $ 100,000 per share (equivalent to $ 1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $ 1.5 billion.

On March 15, 2024, we redeemed an aggregate $ 1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D (represented by 30,000,000 depository shares), for a cash redemption price of $ 100,000 per share (equivalent to $ 25 per depository share), plus all declared and unpaid dividends and all 2,500 of the outstanding shares of our noncumulative perpetual preferred stock, Series F (represented by 250,000 depository shares), for a cash redemption price of $ 100,000 per share (equivalent to $ 1,000 per depositary share) plus all declared and unpaid dividends.

On July 24, 2024, we issued 850,000 depositary shares, each representing 1/100th ownership interest in shares of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $ 100,000 per share (equivalent to $ 1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $ 842 million. Dividends on the Series J Preferred Stock will be payable quarterly at an initial rate of 6.700 % per annum commencing on December 15, 2024, with the first dividend payable on a pro-rata basis. Our preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

On September 16, 2024, we redeemed an aggregate $ 500 million, or all 5,000 outstanding shares, of our non-cumulative perpetual preferred stock, Series H (represented by 500,000 depository shares), for a cash redemption price of $ 100,000 per share (equivalent to $ 1,000 per depository share), plus all declared and unpaid dividends.

The following tables present the dividends declared for each of the series of preferred stock issued and outstanding for the periods indicated:

	Three Months Ended September 30,					
	2024			2023		
(Dollars in millions, except per share amounts)	Dividends Declared per Share	Dividends Declared per Depositary Share	Total	Dividends Declared per Share	Dividends Declared per Depositary Share	Total
Preferred Stock:						
Series D	$ —	$ —	$ —	$ 1,475	$ 0.37	$ 11
Series F	—	—	—	2,338	23.38	6
Series G	1,338	0.33	7	1,338	0.33	7
Series H	2,036	20.36	10	—	—	—
Series I	1,675	16.75	25	—	—	—
Total			$ 42			$ 24

	Nine Months Ended September 30,					
	2024			2023		
(Dollars in millions, except per share amounts)	Dividends Declared per Share	Dividends Declared per Depositary Share	Total	Dividends Declared per Share	Dividends Declared per Depositary Share	Total
Preferred Stock:						
Series D	$ 1,475	$ 0.37	$ 11	$ 4,425	$ 1.11	$ 33
Series F	2,336	23.36	6	6,592	65.92	17
Series G	4,013	1.00	20	4,013	1.00	20
Series H	6,251	62.51	31	2,813	28.13	14
Series I	4,188	41.88	63	—	—	—
Total			$ 131			$ 84

Common Stock

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $ 5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $ 450 million of our common stock in the third quarter of 2024 and a total of $ 750 million during the nine months ended September 30, 2024, under our 2024 share repurchase authorization.

The table below presents the activity under our common share repurchase program for the period indicated:

	Three Months Ended September 30,					
	2024			2023		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2024 Program	5.4	$ 84.00	$ 450	—	$ —	$ —
2023 Program	—	—	—	13.8	72.23	1,000

	Nine Months Ended September 30,					
	2024			2023		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2024 Program	9.4	$ 79.73	$ 750	—	$ —	$ —
2023 Program	—	—	—	42.3	78.08	3,300

The tables below present the dividends declared on common stock for the periods indicated:

	Three Months Ended September 30,			
	2024		2023	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	$ 0.76	$ 224	$ 0.69	$ 213

	Nine Months Ended September 30,			
	2024		2023	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	$ 2.14	$ 639	$ 1.95	$ 628

Accumulated Other Comprehensive Income (Loss)

The following table presents the after-tax components of AOCI and changes for the periods indicated, net of related taxes:

(In millions)	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Investment Securities[1]	Net Unrealized Losses on Retirement Plans	Foreign Currency Translation	Net Unrealized Gains (Losses) on Hedges of Net Investments in Non-U.S. Subsidiaries	Total
Balance as of December 31, 2022	$ (359)	$ (1,817)	$ (143)	$ (1,751)	$ 359	$ (3,711)
Other comprehensive income (loss) before reclassifications	83	49	—	(145)	176	163
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	113	378	12	—	—	503
Other comprehensive income (loss)	196	427	12	(145)	176	666
Balance as of September 30, 2023	$ (163)	$ (1,390)	$ (131)	$ (1,896)	$ 535	$ (3,045)
Balance as of December 31, 2023	$ (131)	$ (947)	$ (145)	$ (1,400)	$ 269	$ (2,354)
Other comprehensive income (loss) before reclassifications	**39**	**206**	**6**	**197**	**(22)**	**426**
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	**(69)**	**371**	**1**	**—**	**—**	**303**
Other comprehensive income (loss)	**(30)**	**577**	**7**	**197**	**(22)**	**729**
Balance as of September 30, 2024	**$ (161)**	**$ (370)**	**$ (138)**	**$ (1,203)**	**$ 247**	**$ (1,625)**

[1] Includes after-tax net unamortized unrealized gains (losses) of ($ 415) million and ($ 530) million as of September 30, 2024 and December 31, 2023, respectively, related to AFS investment securities previously transferred to HTM.

The following tables present after-tax reclassifications into earnings for the periods indicated:

(In millions)	Three Months Ended September 30, 2024	2023	Affected Line Item in Consolidated Statement of Income
	Amounts Reclassified into Earnings		
Investment securities:			
Net realized (gains) losses from sales of available-for-sale securities, net of related taxes of $ 21 , and $ 81 , respectively	**$ 59**	$ 213	Net gains (losses) from sales of available-for-sale securities
Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $ 15 and $ 22 , respectively	**42**	59	Net interest income
Cash flow hedges:			
Losses (gains) reclassified from accumulated other comprehensive income into income, net of related taxes of $ 13 and $ 14 , respectively	**38**	39	Net interest income
Total amounts reclassified from accumulated other comprehensive income	**$ 139**	$ 311	

(In millions)	Nine Months Ended September 30, 2024	2023	Affected Line Item in Consolidated Statement of Income
	Amounts Reclassified into Earnings		
Investment securities:			
Net realized (gains) losses from sales of available-for-sale securities, net of related taxes of $ 21 and $ 81 , respectively	**$ 59**	$ 213	Net gains (losses) from sales of available-for-sale securities
Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $ 113 and $ 61 , respectively	**312**	165	Net interest income
Cash flow hedges:			
Losses (gains) reclassified from accumulated other comprehensive income into income, net of related taxes of ($ 25) and $ 42 , respectively	**(69)**	113	Net interest income
Retirement plans:			
Amortization of actuarial losses, net of related taxes of $ 0 and $ 5 , respectively	**1**	12	Compensation and employee benefits expenses
Total amounts reclassified from accumulated other comprehensive income	**$ 303**	$ 503	

Note 13. Regulatory Capital

For additional information on our regulatory capital, including the regulatory capital requirements administered by federal banking agencies, which we are subject to, refer to pages 169 to 170 in Note 16 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

As of September 30, 2024, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject to. As of September 30, 2024, State Street Bank was categorized as "well capitalized" under the applicable regulatory capital adequacy framework, and exceeded all "well capitalized" ratio guidelines to which it was subject. Management believes that no conditions or events have occurred since September 30, 2024 that have changed the capital categorization of State Street Bank.

The following table presents the regulatory capital structure, total RWA, related regulatory capital ratios and the minimum required regulatory capital ratios for us and State Street Bank as of the dates indicated.

	State Street Corporation				State Street Bank			
(Dollars in millions)	Basel III Advanced Approaches September 30, 2024	Basel III Standardized Approach September 30, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023	Basel III Advanced Approaches September 30, 2024	Basel III Standardized Approach September 30, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023
Common shareholders' equity:								
Common stock and related surplus	**$ 11,227**	**$ 11,227**	$ 11,245	$ 11,245	**$ 13,333**	**$ 13,333**	$ 13,033	$ 13,033
Retained earnings	**29,073**	**29,073**	27,957	27,957	**15,373**	**15,373**	14,454	14,454
Accumulated other comprehensive income (loss)	**(1,625)**	**(1,625)**	(2,354)	(2,354)	**(1,390)**	**(1,390)**	(2,097)	(2,097)
Treasury stock, at cost	**(15,663)**	**(15,663)**	(15,025)	(15,025)	**—**	**—**	—	—
Total	**23,012**	**23,012**	21,823	21,823	**27,316**	**27,316**	25,390	25,390
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,531)**	**(8,531)**	(8,470)	(8,470)	**(8,258)**	**(8,258)**	(8,208)	(8,208)
Other adjustments[1]	**(410)**	**(410)**	(382)	(382)	**(302)**	**(302)**	(298)	(298)
Common equity tier 1 capital	**14,071**	**14,071**	12,971	12,971	**18,756**	**18,756**	16,884	16,884
Preferred stock	**2,816**	**2,816**	1,976	1,976	**—**	**—**	—	—
Tier 1 capital	**16,887**	**16,887**	14,947	14,947	**18,756**	**18,756**	16,884	16,884
Qualifying subordinated long-term debt	**1,867**	**1,867**	1,870	1,870	**532**	**532**	536	536
Allowance for credit losses	**—**	**171**	—	150	**1**	**171**	—	150
Total capital	**$ 18,754**	**$ 18,925**	$ 16,817	$ 16,967	**$ 19,289**	**$ 19,459**	$ 17,420	$ 17,570
Risk-weighted assets:								
Credit risk[2]	**$ 61,857**	**$ 118,987**	$ 61,210	$ 109,228	**$ 56,595**	**$ 116,847**	$ 54,942	$ 107,067
Operational risk[3]	**48,788**	**NA**	43,768	NA	**46,863**	**NA**	42,297	NA
Market risk	**2,150**	**2,150**	2,475	2,475	**2,150**	**2,150**	2,475	2,475
Total risk-weighted assets	**$ 112,795**	**$ 121,137**	$ 107,453	$ 111,703	**$ 105,608**	**$ 118,997**	$ 99,714	$ 109,542
Adjusted quarterly average assets	**$ 305,699**	**$ 305,699**	$ 269,807	$ 269,807	**$ 302,212**	**$ 302,212**	$ 266,818	$ 266,818

Capital Ratios:	2024 Minimum Requirements[4]	2023 Minimum Requirements[4]	SSC Advanced Sep 30, 2024	SSC Standardized Sep 30, 2024	SSC Advanced Dec 31, 2023	SSC Standardized Dec 31, 2023	SSB Advanced Sep 30, 2024	SSB Standardized Sep 30, 2024	SSB Advanced Dec 31, 2023	SSB Standardized Dec 31, 2023
Common equity tier 1 capital	**8.0 %**	8.0 %	**12.5 %**	**11.6 %**	12.1 %	11.6 %	**17.8 %**	**15.8 %**	16.9 %	15.4 %
Tier 1 capital	**9.5**	9.5	**15.0**	**13.9**	13.9	13.4	**17.8**	**15.8**	16.9	15.4
Total capital	**11.5**	11.5	**16.6**	**15.6**	15.7	15.2	**18.3**	**16.4**	17.5	16.0
Tier 1 leverage[5]	**4.0**	4.0	**5.5**	**5.5**	5.5	5.5	**6.2**	**6.2**	6.3	6.3

[1] Other adjustments within CET1 capital primarily include disallowed deferred tax assets, cash flow hedges that are not recognized at fair value on the balance sheet, and the overfunded portion of our defined benefit pension plan obligation net of associated deferred tax liabilities.

[2] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of over-the-counter derivative contracts. We used a simple CVA approach in conformity with the Basel III advanced approaches.

[3] Under the current advanced approaches rules and regulatory guidance concerning operational risk models, RWA attributable to operational risk can vary substantially from period-to-period, without direct correlation to the effects of a particular loss event on our results of operations and financial condition and impacting dates and periods that may differ from the dates and periods as of and during which the loss event is reflected in our financial statements, with the timing and categorization dependent on the processes for model updates and, if applicable, model revalidation and regulatory review and related supervisory processes. An individual loss event can have a significant effect on the output of our operational RWA under the advanced approaches depending on the severity of the loss event and its categorization among the seven Basel-defined UOMs.

[4] Minimum requirements include a CCB of 2.5 % and a SCB of 2.5 % for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0 % and a countercyclical buffer of 0 %. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was well below the 2.5 % minimum, resulting in an SCB at that floor, which will continue to remain in effect from October 1, 2024, through September 30, 2025.

[5] State Street Bank is required to maintain a minimum Tier 1 leverage ratio of 5 % as it is the insured depository institution subsidiary of State Street Corporation, a U.S. G-SIB.

[NA] Not applicable

Note 14. Net Interest Income

The following table presents the components of interest income and interest expense, and related NII, for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	**2023**	**2024**	**2023**
Interest income:				
Interest-bearing deposits with banks	**$ 878**	$ 693	**$ 2,805**	$ 2,031
Investment securities:				
Investment securities available-for-sale	**733**	464	**1,978**	1,218
Investment securities held-to-maturity	**266**	314	**837**	954
Total investment securities	**999**	778	**2,815**	2,172
Securities purchased under resale agreements	**183**	65	**516**	223
Loans	**579**	492	**1,687**	1,330
Other interest-earning assets	**442**	300	**1,145**	831
Total interest income	**3,081**	2,328	**8,968**	6,587
Interest expense:				
Interest-bearing deposits	**1,696**	1,332	**4,973**	3,479
Securities sold under repurchase agreements	**28**	6	**110**	28
Other short-term borrowings	**176**	2	**444**	34
Long-term debt	**267**	241	**792**	635
Other interest-bearing liabilities	**191**	123	**475**	330
Total interest expense	**2,358**	1,704	**6,794**	4,506
Net interest income	**$ 723**	$ 624	**$ 2,174**	$ 2,081

Note 15. Expenses

The following table presents the components of other expenses for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	**2023**	**2024**	**2023**
Professional services	**$ 105**	$ 99	**$ 326**	$ 315
Sales advertising and public relations	**45**	38	**104**	91
Securities processing	**16**	10	**43**	35
Regulatory fees and assessments[1]	**12**	18	**162**	62
Bank operations	**11**	9	**33**	33
Donations	**1**	13	**27**	26
Other	**105**	98	**318**	279
Total other expenses	**$ 295**	$ 285	**$ 1,013**	$ 841

[1] First quarter of 2024 other expenses included a $ 130 million increase to the FDIC special assessment recorded in the fourth quarter of 2023, primarily related to the increase to the FDIC's estimate of losses to the DIF associated with the closures of Silicon Valley Bank and Signature Bank.

Repositioning Charges

The following table presents aggregate activity for repositioning charges for the periods indicated:

(In millions)	**Employee Related Costs**	**Real Estate Actions**	**Total**
Accrual Balance at December 31, 2022	$ 83	$ 5	$ 88
Payments and other adjustments	(14)	(1)	(15)
Accrual Balance at March 31, 2023	69	4	73
Payments and Other Adjustments	(16)	(1)	(17)
Accrual Balance at June 30, 2023	53	3	56
Payments and Other Adjustments	(12)	(2)	(14)
Accrual Balance at September 30, 2023	$ 41	$ 1	$ 42
Accrual Balance at December 31, 2023	$ 207	$ 1	$ 208
Payments and other adjustments	(19)	—	(19)
Accrual Balance at March 31, 2024	188	1	189
Payments and Other Adjustments	(37)	—	(37)
Accrual Balance at June 30, 2024	151	1	152
Payments and Other Adjustments	**(17)**	**—**	**(17)**
Accrual Balance at September 30, 2024	**$ 134**	**$ 1**	**$ 135**

Note 16. Earnings Per Common Share

For additional information on our EPS calculation methodologies, refer to page 177 in Note 23 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following table presents the computation of basic and diluted earnings per common share for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions, except per share amounts)	**2024**	**2023**	**2024**	**2023**
Net income	**$ 730**	$ 422	**$ 1,904**	$ 1,734
Less:				
Preferred stock dividends	**(48)**	(24)	**(148)**	(84)
Dividends and undistributed earnings allocated to participating securities [1]	**—**	—	**(1)**	(1)
Net income available to common shareholders	**$ 682**	$ 398	**$ 1,755**	$ 1,649
Average common shares outstanding (In thousands):				
Basic average common shares	**297,365**	313,147	**299,964**	327,776
Effect of dilutive securities: equity-based awards	**4,482**	4,182	**4,212**	4,235
Diluted average common shares	**301,847**	317,329	**304,176**	332,011
Anti-dilutive securities[2]	**3**	1,683	**728**	1,368
Earnings per common share:				
Basic	**$ 2.29**	$ 1.27	**$ 5.85**	$ 5.03
Diluted[3]	**2.26**	1.25	**5.77**	4.97

[1] Represents the portion of net income available to common equity allocated to participating securities, composed of unvested and fully vested SERP (supplemental executive retirement plans) shares and fully vested deferred director stock awards, which are equity-based awards that contain non-forfeitable rights to dividends, and are considered to participate with the common stock in undistributed earnings.

[2] Represents equity-based awards outstanding, but not included in the computation of diluted average common shares because their effect was anti-dilutive. Additional information about equity-based awards is provided on pages 171 to 173 in Note 18 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

[3] Calculations reflect allocation of earnings to participating securities using the two-class method, as this computation is more dilutive than the treasury stock method.

Note 17. Line of Business Information

Our operations are organized into two lines of business: Investment Servicing and Investment Management, which are defined based on products and services provided. The results of operations for these lines of business are not necessarily comparable with those of other companies, including companies in the financial services industry. For information about our two lines of business, as well as revenues, expenses and capital allocation methodologies associated with them, refer to pages 177 to 179 in Note 24 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following tables summarize our line of business results for the periods indicated. The "Other" columns represent amounts that are not allocated to our two lines of business, and for the nine months ended September 30, 2024, are primarily related to revenues associated with the loss on sale of investment securities relating to an investment portfolio repositioning, gain on sale of an equity investment, a revenue-related recovery from settlement proceeds associated with a 2018 FX benchmark litigation resolution and expenses associated with the FDIC special assessment to recover estimated losses to the Deposit Insurance Fund arising from the protection of uninsured depositors following the closure of SVB and Signature Bank.

	Three Months Ended September 30,							
	Investment Servicing		Investment Management		Other		Total	
(Dollars in millions)	2024	2023	2024	2023	2024	2023	2024	2023
Servicing fees	$ 1,266	$ 1,234	$ —	$ —	$ —	$ —	$ 1,266	$ 1,234
Management fees	—	—	527	479	—	—	527	479
Foreign exchange trading services	312	278	47	35	15	—	374	313
Securities finance	111	98	5	5	—	—	116	103
Software and processing fees	208	188	—	—	—	—	208	188
Other fee revenue	48	41	11	3	66	—	125	44
Total fee revenue	1,945	1,839	590	522	81	—	2,616	2,361
Net interest income	716	620	7	4	—	—	723	624
Total other income	1	—	—	—	(81)	(294)	(80)	(294)
Total revenue	2,662	2,459	597	526	—	(294)	3,259	2,691
Provision for credit losses	26	—	—	—	—	—	26	—
Total expenses	1,891	1,798	417	379	—	3	2,308	2,180
Income before income tax expense	$ 745	$ 661	$ 180	$ 147	$ —	$ (297)	$ 925	$ 511
Pre-tax margin	28 %	27 %	30 %	28 %			28 %	19 %

	Nine Months Ended September 30,							
	Investment Servicing		Investment Management		Other		Total	
(Dollars in millions)	2024	2023	2024	2023	2024	2023	2024	2023
Servicing fees	$ 3,733	$ 3,710	$ —	$ —	—	$ —	$ 3,733	$ 3,710
Management fees	—	—	1,548	1,397	—	—	1,548	1,397
Foreign exchange trading services	924	875	102	83	15	—	1,041	958
Securities finance	302	310	18	19	—	—	320	329
Software and processing fees [1]	629	574	—	—	—	—	629	574
Other fee revenue	127	124	30	23	66	—	223	147
Total fee revenue	5,715	5,593	1,698	1,522	81	—	7,494	7,115
Net interest income	2,157	2,069	17	12	—	—	2,174	2,081
Total other income	1	—	—	—	(81)	(294)	(80)	(294)
Total revenue	7,873	7,662	1,715	1,534	—	(294)	9,588	8,902
Provision for credit losses	63	26	—	—	—	—	63	26
Total expenses	5,734	5,626	1,225	1,126	131	9	7,090	6,761
Income before income tax expense	$ 2,076	$ 2,010	$ 490	$ 408	$ (131)	$ (303)	2,435	$ 2,115
Pre-tax margin	26 %	26 %	29 %	27 %			25 %	24 %

Note 18. Revenue from Contracts with Customers

For additional information on the nature of services and our revenue from contracts with customers, including revenues associated with both our Investment Servicing and Investment Management lines of business, refer to pages 179 to 182 in Note 25 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

STATE STREET CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Revenue by category

In the following tables, revenue is disaggregated by our two lines of business and by revenue stream for which the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	Three Months Ended September 30, 2024									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2024
Servicing fees	$ 1,266	$ —	$ 1,266	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,266
Management fees	—	—	—	527	—	527	—	—	—	527
Foreign exchange trading services	96	216	312	47	—	47	—	15	15	374
Securities finance	45	66	111	—	5	5	—	—	—	116
Software and processing fees	159	49	208	—	—	—	—	—	—	208
Other fee revenue	—	48	48	—	11	11	—	66	66	125
Total fee revenue	1,566	379	1,945	574	16	590	—	81	81	2,616
Net interest income	—	716	716	—	7	7	—	—	—	723
Total other income	—	1	1	—	—	—	—	(81)	(81)	(80)
Total revenue	$ 1,566	$ 1,096	$ 2,662	$ 574	$ 23	$ 597	$ —	$ —	$ —	$ 3,259

	Nine Months Ended September 30, 2024									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2024
Servicing fees	$ 3,733	$ —	$ 3,733	$ —	$ —	$ —	$ —	$ —	$ —	$ 3,733
Management fees	—	—	—	1,548	—	1,548	—	—	—	1,548
Foreign exchange trading services	286	638	924	102	—	102	—	15	15	1,041
Securities finance	139	163	302	—	18	18	—	—	—	320
Software and processing fees	476	153	629	—	—	—	—	—	—	629
Other fee revenue	—	127	127	—	30	30	—	66	66	223
Total fee revenue	4,634	1,081	5,715	1,650	48	1,698	—	81	81	7,494
Net interest income	—	2,157	2,157	—	17	17	—	—	—	2,174
Total other income	—	1	1	—	—	—	—	(81)	(81)	(80)
Total revenue	$ 4,634	$ 3,239	$ 7,873	$ 1,650	$ 65	$ 1,715	$ —	$ —	$ —	$ 9,588

	Three Months Ended September 30, 2023									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2023
Servicing fees	$ 1,234	$ —	$ 1,234	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,234
Management fees	—	—	—	479	—	479	—	—	—	479
Foreign exchange trading services	84	194	278	35	—	35	—	—	—	313
Securities finance	53	45	98	—	5	5	—	—	—	103
Software and processing fees	142	46	188	—	—	—	—	—	—	188
Other fee revenue	—	41	41	—	3	3	—	—	—	44
Total fee revenue	1,513	326	1,839	514	8	522	—	—	—	2,361
Net interest income	—	620	620	—	4	4	—	—	—	624
Total other income	—	—	—	—	—	—	—	(294)	(294)	(294)
Total revenue	$ 1,513	$ 946	$ 2,459	$ 514	$ 12	$ 526	$ —	$ (294)	$ (294)	$ 2,691

	Nine Months Ended September 30, 2023									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2023
Servicing fees	$ 3,710	$ —	$ 3,710	$ —	$ —	$ —	$ —	$ —	$ —	$ 3,710
Management fees	—	—	—	1,397	—	1,397	—	—	—	1,397
Foreign exchange trading services	260	615	875	83	—	83	—	—	—	958
Securities finance	177	133	310	—	19	19	—	—	—	329
Software and processing fees	436	138	574	—	—	—	—	—	—	574
Other fee revenue	—	124	124	—	23	23	—	—	—	147
Total fee revenue	4,583	1,010	5,593	1,480	42	1,522	—	—	—	7,115
Net interest income	—	2,069	2,069	—	12	12	—	—	—	2,081
Total other income	—	—	—	—	—	—	—	(294)	(294)	(294)
Total revenue	$ 4,583	$ 3,079	$ 7,662	$ 1,480	$ 54	$ 1,534	$ —	$ (294)	$ (294)	$ 8,902

Contract balances and contract costs

As of September 30, 2024 and December 31, 2023, net receivables of $ 3.04 billion and $ 2.72 billion, respectively, are included in accrued interest and fees receivable, representing amounts billed or currently billable related to revenue from contracts with customers. As performance obligations are satisfied, we have an unconditional right to payment and billing is generally performed monthly or quarterly; therefore, we do not have significant contract assets.

We had $ 143 million and $ 133 million of deferred revenue as of September 30, 2024 and December 31, 2023, respectively. Deferred revenue is a contract liability which represents payments received and accounts receivable recorded in advance of providing services and is included in accrued expenses and other liabilities in the consolidated statement of condition. In the three months ended September 30, 2024, we recognized revenue of $ 71 million relating to deferred revenue of $ 151 million as of June 30, 2024. In the nine months ended September 30, 2024, we recognized revenue of $ 113 million relating to deferred revenue of $ 133 million as of December 31, 2023.

Transaction price allocated to the remaining performance obligations represents future, non-cancelable contracted revenue that has not yet been recognized, inclusive of deferred revenue that has been invoiced and non-cancelable amounts that will be invoiced and recognized as revenue in future periods. As of September 30, 2024, total remaining non-cancelable performance obligations for services and products not yet delivered, primarily comprised of software license sales and SaaS, were approximately $ 1.73 billion. We expect to recognize approximately half of this amount in revenue over the next three years , with the remainder to be recognized thereafter.

No adjustments are made to the promised amount of consideration for the effects of a significant financing component as the period between when we transfer a promised service to a customer and when the customer pays for that service is expected to be one year or less.

Note 19. Non-U.S. Activities

We define our non-U.S. activities as those revenue-producing business activities that arise from clients that are generally serviced or managed outside the U.S. Due to the integrated nature of our business, precise segregation of our U.S. and non-U.S. activities is not possible.

Subjective estimates, assumptions and other judgments are applied to quantify the financial results and assets related to our non-U.S. activities, including our application of funds transfer pricing, our asset and liability management policies and our allocation of certain indirect corporate expenses. Management periodically reviews and updates its processes for quantifying the financial results and assets related to our non-U.S. activities.

The following table presents our U.S. and non-U.S. financial results for the periods indicated:

	Three Months Ended September 30,					
	2024			2023		
(In millions)	**Non-U.S.[1]**	**U.S.**	**Total**	**Non-U.S.[1]**	**U.S.**	**Total**
Total revenue	**$ 1,339**	**$ 1,920**	**$ 3,259**	$ 1,081	$ 1,610	$ 2,691
Income before income tax expense	**326**	**599**	**925**	130	381	511

	Nine Months Ended September 30,					
	2024			2023		
(In millions)	**Non-U.S.[1]**	**U.S.**	**Total**	**Non-U.S.[1]**	**U.S.**	**Total**
Total revenue	**$ 4,071**	**$ 5,517**	**$ 9,588**	$ 3,777	$ 5,125	$ 8,902
Income before income tax expense	**968**	**1,467**	**2,435**	819	1,296	2,115

[1] Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

Management fees generated outside the U.S. were approximately 24 % and 25 % of total management fees in the three and nine months ended September 30, 2024, respectively, compared to approximately 25 % and 26 % in the three and nine months ended September 30, 2023, respectively.

Servicing fees generated outside the U.S. were approximately 47 % of total servicing fees in both the three and nine months ended September 30, 2024, compared to approximately 47 % and 46 % in the three and nine months ended September 30, 2023, respectively.

Non-U.S. assets were $ 95.26 billion and $ 80.75 billion as of September 30, 2024 and 2023, respectively.

Note 20. Subsequent Events

On October 1, 2024, we notified the holders of our $ 1 billion aggregate principal amount of 2.354 % fixed-to-floating rate senior notes due 2025, that we will redeem all the notes on November 1, 2024.

On October 22, 2024, we issued $ 1.2 billion aggregate principal amount of 4.330 % fixed rate senior notes due 2027, $ 300 million aggregate principal amount of floating rate senior notes due 2027, and $ 800 million aggregate principal amount of 4.675 % fixed-to-floating rate senior notes due 2032.

Report of Independent Registered Public Accounting Firm

The Shareholders and Board of Directors of State Street Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated statement of condition of State Street Corporation (the “Corporation”) as of September 30, 2024, the related consolidated statements of income, comprehensive income and changes in shareholders' equity for the three- and nine-month periods ended September 30, 2024 and 2023, cash flows for the nine-month periods ended September 30, 2024 and 2023, and the related condensed notes (collectively referred to as the “condensed consolidated interim financial statements”). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statement of condition of the Corporation as of December 31, 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated February 15, 2024, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of condition as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of condition from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Corporation’s management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Boston, Massachusetts
October 31, 2024

ACRONYMS

ABS	Asset-backed securities	G-SIB	Global systemically important bank
AFS	Available-for-sale	HQLA[1]	High-quality liquid assets
AOCI	Accumulated other comprehensive income (loss)	HTM	Held-to-maturity
AUC/A	Assets under custody and/or administration	IDI	Insured Depository Institution
AUM	Assets under management	LCR[1]	Liquidity coverage ratio
bps	Basis points	LTD	Long-term debt
CAD	Canadian Dollar	MBS	Mortgage-backed securities
CCB	Capital Conservation Buffer	NII	Net interest income
CMBS	Commercial Mortgage backed Security	NIM	Net interest margin
CRD	Charles River Development	NSFR[1]	Net stable funding ratio
CET1[1]	Common equity tier 1	PCAOB	Public Company Accounting Oversight Board
CVA	Credit valuation adjustment	RMBS	Residential mortgage-backed securities
DIF	Deposit Insurance Fund	RWA[1]	Risk-weighted assets
ECB	European Central Bank	SaaS	Software as a service
ERISA	Employee Retirement Income Security Act of 1974	SCB	Stress Capital Buffer
ETF	Exchange-Traded Fund	SEC	Securities and Exchange Commission
EUR	Euro	SLR[1]	Supplementary leverage ratio
EURIBOR	Euro Interbank Offered Rate	SPDR	Spider; Standard and Poor's depository receipt
FDIC	Federal Deposit Insurance Corporation	SPOE Strategy	Single Point of Entry Strategy
FHLB	Federal Home Loan Bank of Boston	SSIF	State Street Intermediate Funding, LLC
FICC	Fixed Income Clearing Corporation	TLAC[1]	Total loss-absorbing capacity
FX	Foreign exchange	UOM	Unit of measure
GAAP	Generally accepted accounting principles	USD	U.S. Dollar
GBP	British Pound Sterling	VaR	Value-at-Risk

[1] As defined by the applicable U.S. regulations.

Asset-backed securities: A financial security backed by collateralized assets, other than real estate or mortgage backed securities.

Assets under custody and/or administration: Assets that we hold directly or indirectly on behalf of clients under a safekeeping or custody arrangement or for which we provide administrative services for clients. To the extent that we provide more than one AUC/A service (including back and middle office services) for a client's assets, the value of the asset is only counted once in the total amount of AUC/A.

Assets under management: The total market value of client assets for which we provide investment management strategy services, advisory services and/or distribution services generating management fees based on a percentage of the assets' market values. These client assets are not included on our balance sheet. Assets under management include managed assets lost but not liquidated. Lost business occurs from time to time and it is difficult to predict the timing of client behavior in transitioning these assets as the timing can vary significantly.

Certificates of deposit: A savings certificate with a fixed maturity date, specified fixed interest rate and can be issued in any denomination aside from minimum investment requirements. A CD restricts access to the funds until the maturity date of the investment.

Collateralized loan obligations: A loan or security backed by a pool of debt, primarily senior secured leveraged loans. Collateralized loan obligations are similar to collateralized mortgage obligations, except for the different type of underlying loan. With a collateralized loan obligation, the investor receives scheduled loan or debt payments from the underlying loans, assuming most of the risk in the event borrowers default, but is offered greater diversity and the potential for higher-than-average returns.

Commercial real estate: Property intended to generate profit from capital gains or rental income. CRE loans are term loans secured by commercial and multifamily properties. We seek CRE loans with strong competitive positions in major domestic markets, stable cash flows, modest leverage and experienced institutional ownership.

Deposit beta: A measure of how much of an interest rate increase is expected to be passed on to client interest-bearing accounts, on average.

Depot bank: A German term, specified by the country's law on investment companies, which essentially corresponds to 'custodian'.

Doubtful: Doubtful loans and leases meet the same definition of substandard loans and leases (i.e., well-defined weaknesses that jeopardize repayment with the possibility that we will sustain some loss) with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable.

Economic value of equity: A measure designed to estimate the fair value of assets, liabilities and off-balance sheet instruments based on a discounted cash flow model.

Exchange-Traded Fund: A type of exchange-traded investment product that offer investors a way to pool their money in a fund that makes investments in stocks, bonds, or other assets and, in return, to receive an interest in that investment pool. ETF shares are traded on a national stock exchange and at market prices that may or may not be the same as the net asset value.

Exposure-at-default: A measure used in the calculation of regulatory capital under Basel III final rule. It can be defined as the expected amount of loss a bank may be exposed to upon default of an obligor.

Global systemically important bank: A financial institution whose distress or disorderly failure, because of its size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity, which will be subject to additional capital requirements.

Held-to-maturity investment securities: We classify investments in debt securities as held-to-maturity only if we have the positive intent and ability to hold those securities to maturity. Investments in debt securities classified as held-to-maturity are measured subsequently at amortized cost in the statement of financial position.

High-quality liquid assets: Cash or assets that can be converted into cash at little or no loss of value in private markets and are considered unencumbered.

Investment grade: A rating of loans and leases to counterparties with strong credit quality and low expected credit risk and probability of default. It applies to counterparties with a strong capacity to support the timely repayment of any financial commitment.

Liquidity coverage ratio: The ratio of encumbered high-quality liquid assets divided by expected total net cash outflows over a 30-day stress period. A Basel III framework requirement for banks and bank holding companies to measure liquidity, it is designed to ensure that certain banking institutions, including us, maintain a minimum amount of unencumbered HQLA sufficient to withstand the net cash outflow under a hypothetical standardized acute liquidity stress scenario for a 30-day stress period.

Net asset value: The amount of net assets attributable to each share/unit of the fund at a specific date or time.

Net stable funding ratio: The ratio of the amount of available stable funding relative to the amount of required stable funding. This ratio should be equal to at least 100% on an ongoing basis.

Prime services: The securities lending business previously referred to as enhanced custody.

Probability of default: A measure of the likelihood that a credit obligor will enter into default status.

Qualified financial contracts: Securities contracts, commodity contracts, forward contracts, repurchase agreements, swap agreements and any other contract determined by the FDIC to be a qualified financial contract.

Risk-weighted assets: A measurement used to quantify risk inherent in our on and off-balance sheet assets by adjusting the asset value for risk. RWA is used in the calculation of our risk-based capital ratios.

Software-enabled revenue: Includes SaaS, maintenance and support revenue, FIX, brokerage, and value-add services.

Special mention: Loans and leases that consist of counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.

Speculative: Loans and leases that consist of counterparties that face ongoing uncertainties or exposure to business, financial, or economic downturns. However, these counterparties may have financial flexibility or access to financial alternatives, which allow for financial commitments to be met.

Substandard: Loans and leases that consist of counterparties with well-defined weakness that jeopardizes repayment with the possibility we will sustain some loss.

Supplementary leverage ratio: The ratio of our tier 1 capital to our total leverage exposure, which measures our capital adequacy relative to our on and off-balance sheet assets.

Total loss-absorbing capacity: The sum of our tier 1 regulatory capital plus eligible external long-term debt issued by us.

Value-at-Risk: Statistical model used to measure the potential loss in value of a portfolio that could occur in normal markets condition, over a defined holding period, within a certain confidence level.

Variable interest entity: An entity that: (1) lacks enough equity investment at risk to permit the entity to finance its activities without additional financial support from other parties; (2) has equity owners that lack the right to make significant decisions affecting the entity's operations; and/or (3) has equity owners that do not have an obligation to absorb or the right to receive the entity's losses or return.

PART 2. OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $450 million of our common stock in the third quarter of 2024 and a total of $750 million during the nine months ended September 30, 2024, under our 2024 share repurchase authorization.

The following table presents the activity under our common share repurchase program for each of the months in the quarter ended September 30, 2024.

(Dollars in millions except per share amounts; shares in thousands)	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under publicly announced program
Period:				
July 1 - July 31, 2024	678	$ 84.78	678	$ 4,643
August 1 - August 31, 2024	2,222	82.12	2,222	4,460
September 1 - September 30, 2024	2,457	85.48	2,457	4,250
Total	5,357	$ 84.00	5,357	$ 4,250

Stock purchases under our common share repurchase program may be made using various types of transactions, including open market purchases, accelerated share repurchases or other transactions off the market, and may be made under Rule 10b5-1 trading programs. The timing and amount of any stock purchases and the type of transaction may not be ratable over the duration of the program, may vary from reporting period to reporting period and will depend on several factors, including our capital position and our financial performance, investment opportunities, market conditions, the nature and timing of implementation of revisions to the Basel III framework and the amount of common stock issued as part of employee compensation programs. The common share repurchase program does not have specific price targets and may be suspended at any time.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

A significant portion of the compensation of our executive officers is delivered in the form of deferred equity awards, including deferred stock and performance-based restricted stock unit awards. This compensation design is intended to align executive compensation with the performance experienced by our shareholders. Following the delivery of shares of our common stock under those equity awards, once any applicable service-, time- or performance-based vesting standards have been satisfied, our executive officers from time to time engage in the open-market sale of some of those shares. Our executive officers may also engage from time to time in other transactions involving our securities.

Transactions in our securities by our executive officers are required to be made in accordance with our Securities Trading Policy, which, among other things, requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Securities Trading Policy permits our executive officers to enter into trading plans designed to comply with Rule 10b5-1.

The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted by executive officers during the third quarter of 2024, which are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as a Rule 10b5-1 trading plan.

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan[(1)]	Aggregate Number of Securities to Be Purchased or Sold
Kathryn M. Horgan *Executive Vice President*	8/21/2024	8/29/2025	Sale of up to 12,500 shares of common stock in several transactions during 2024 and 2025
Ann Fogarty *Executive Vice President*	8/21/2024	8/29/2025	Sale of up to 14,200 shares of common stock in several transactions during 2024 and 2025

[(1)] A trading plan may also expire on such earlier date as all transactions under the trading plan are completed.

During the third quarter of 2024, none of our other executive officers or directors adopted Rule 10b5-1 trading plans and none of our directors or executive officers terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description
Note: None of the instruments defining the rights of holders of State Street's outstanding long-term debt are in respect of indebtedness in excess of 10% of the total assets of State Street and its subsidiaries on a consolidated basis. State Street hereby agrees to furnish to the SEC upon request a copy of any other instrument with respect to long-term debt of State Street and its subsidiaries.	
4.1	Deposit Agreement, dated July 24, 2024, by and among State Street Corporation, Equiniti Trust Company, LLC (as depositary), and the holders from time to time of the depositary receipts (filed as Exhibit 4.3 to State Street's Current Report on Form 8-K (File No. 001-07511), filed with the SEC on July 24, 2024 and incorporated herein by reference)
10.1†	State Street's Management Supplemental Savings Plan, Amended and Restated Effective as of September 1, 2024 ("MSSP") (filed as Exhibit 4.3 to State Street's Registration Statement on Form S-8 filed with the SEC on September 20, 2024 and incorporated herein by reference)
10.2†	State Street's Rabbi Trust Agreement applicable to the MSSP dated June 1, 2002
15	Acknowledgment Letter of Ernst & Young LLP, Independent Registered Public Accounting Firm
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chairman, Chief Executive Officer and President
31.2	Rule 13a-14(a)/15d-14(a) Certification of Vice Chairman and Chief Financial Officer
32	Section 1350 Certifications
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
* 101.SCH	Inline XBRL Taxonomy Extension Schema Document
* 101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
* 101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
* 101.LAB	Inline XBRL Taxonomy Label Linkbase Document
* 101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
* 104	Cover Page Interactive Data File (formatted as Inline XBRL and included within the Exhibit 101 attachments)

† Denotes management contract or compensatory plan or arrangement

* Submitted electronically herewith

Attached as Exhibit 101 to this report are the following formatted in Inline XBRL (Extensible Business Reporting Language): (i) consolidated statement of income for the three and nine months ended September 30, 2024 and 2023, (ii) consolidated statement of comprehensive income for the three and nine months ended September 30, 2024 and 2023, (iii) consolidated statement of condition as of September 30, 2024 and December 31, 2023, (iv) consolidated statement of changes in shareholders' equity for the three and nine months ended September 30, 2024 and 2023, (v) consolidated statement of cash flows for the nine months ended September 30, 2024 and 2023, and (vi) condensed notes to consolidated financial statements.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STATE STREET CORPORATION

(Registrant)

Date:	October 31, 2024	By:	/s/ ERIC W. ABOAF
			Eric W. Aboaf,
			Vice Chairman and Chief Financial Officer (Principal Financial Officer)
Date:	October 31, 2024	By:	/s/ ELIZABETH M. SCHAEFER
			Elizabeth M. Schaefer,
			Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)

Exhibit 10.1

STATE STREET CORPORATION
MANAGEMENT SUPPLEMENTAL SAVINGS PLAN

Amended and Restated Effective as of September 1, 2024

TABLE OF CONTENTS

ARTICLE I
NAME AND PURPOSE OF PLAN AND DEFINITIONS

1.1 Name and Effective Date. The State Street Corporation Management Supplemental Savings Plan (the "Plan"), amended and restated effective September 1, 2024, is an amendment, restatement and continuation of the State Street Corporation 401(k) Restoration and Voluntary Deferral Plan, originally established effective July 1, 1999, as subsequently renamed, amended and restated over time.

1.2 Status of Plan. The Plan is intended to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of the Employee Retirement Income Security Act of 1974 ("ERISA") and shall be interpreted and administered consistent with that intent. The Plan is intended to be operated in accordance with the requirements applicable to a "nonqualified deferred compensation plan" under Section 409A of the Internal Revenue Code, as amended (the "Code") and the regulations promulgated thereunder, and shall be interpreted and administered consistent with that intent.

1.3 Definitions. When used herein, the following words shall have the meanings indicated below. Terms not defined herein shall have the meanings assigned to them in the State Street Salary Savings Program, as from time to time amended and in effect.

(a) *"Account"* means, for each Participant, an account established for their benefit under Section 3.5. All references to a Participant's Account shall include, as the context requires, any sub-accounts that the Plan Administrator may establish.

(b) *"Base Pay"* means, in the case of any Employee for any period, the Employee's regular base salary or wages, including income replacement during an approved leave of absence and differential pay (shift deferential and differential pay paid to an Employee while on military duty or otherwise), paid in the period in question for services rendered to the Employer as an Employee. The following special rules shall apply in determining an Employee's Base Pay:

(i) Base Pay shall be determined without regard to the limitations of Section 401(a)(17) of the Code and without excluding amounts electively deferred under the Plan.

(ii) Base Pay includes any such amounts that would have been received by the individual from the Employer but for an election under this Plan or under Code Sections 125, 132(f) or 401(k). Amounts under Code Section 125 include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that they have other health coverage. To the extent required by applicable law or IRS guidance, an amount will be treated as an amount under Code Section 125 only if the Employer does not request or collect information regarding the

Participant's other health coverage as part of the enrollment process for the health plan.

(iii) Base Pay excludes all other forms of compensation not listed above paid by an Employer, including but not limited to the following: all commissions and bonuses (including incentive pay), as well as supplemental wage payments, severance (however characterized), reimbursed expenses, life insurance premiums included in compensation for income tax purposes, amounts paid by an Employer to a Participant for not selecting Employer-provided medical coverage under the State Street Corporation Employee Benefit Plan, amounts paid as a result of an approved long-term disability leave, and any other items not constituting direct compensation for services.

(c) *"Basic Plan"* means the State Street Salary Savings Program, as from time to time amended and in effect.

(d) *"Beneficiary" or "Beneficiary(ies)"* means the person(s) designated by the Participant in writing, subject to such rules as the Plan Administrator may prescribe, to receive benefits under the Plan in the event of the Participant's death. Except for purposes of Section 5.4 below, in the absence of an effective designation at the time of the Participant's death, the Participant's Beneficiary shall be their Beneficiary under the Basic Plan. If the Participant has not elected a Beneficiary under the Basic Plan, then to their surviving Spouse or Domestic Partner, or, if the Participant is then unmarried and has no Domestic Partner or their Spouse or Domestic Partner does not survive, the Participant's estate.

(e) *"Committee"* means the Human Resources Committee of the Board of Directors of State Street.

(f) *"Credit"* means any or all, as the context requires, of an Elective Credit, a Matching Credit, or a Performance-Based Credit.

(g) *"Deferred Compensation Agreement"* means the written (or electronic) agreement described in Section 3.1.

(h) *"Disabled"* means, for any Participant, that the Participant, as determined in the sole discretion of the Plan Administrator:

(i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or

(ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than six (6) months under an accident and health plan covering employees of the Employer.

(i) *"Elective Credit"* means an amount credited under Section 3.1.

(j) *"Eligible Compensation"* for a Plan Year means the sum of an Employee's Base Pay for the Plan Year plus the Employee's Incentive Pay paid in the Plan Year (but earned in the year prior to the Plan Year), or such other reasonable proxy amount(s) determined by the Plan Administrator in the event of a corporate transaction that contemplates eligibility for Employees subject to the transaction during the Plan Year.

(k) *"Eligibility Date"* means each December 1 or such other determination date(s) (such as the date open enrollment begins) as determined by the Plan Administrator.

(l) *"Eligible Employee"* means an Employee who meets the eligibility criteria set forth in Section 2.1.

(m) *"Employee"* means, except as otherwise provided by the Plan Administrator, a U.S.-based common-law employee of an Employer including, without limitation, such an employee while on a temporary international assignment outside of the U.S. and excluding, without limitation, a non-U.S. based employee who is temporarily residing in the U.S. while on a temporary international assignment to the U.S.

(n) *"Employer"* means any or all, as the context requires, of State Street and any other company (or branch) that (i) would be treated as a single employer with State Street under the first sentence of Treas. Regs. §1.409A-1(h)(3), and (ii) is shown on Exhibit A as described in clause (i) and as having adopted this Plan with State Street's approval. Only an otherwise eligible Employee of State Street or another entity listed on Exhibit A may make an election to defer compensation under the Plan or be eligible to share in Matching Credits, but in determining whether a Separation from Service has occurred, service for State Street or any other company that is described in clause (i) above shall be treated as service for the Employer.

(o) *"Entry Date"* means each January 1.

(p) *"Incentive Pay"* means, in the case of any Employee for any Plan Year, the Employee's cash bonus and/or cash incentive pay (other than commissions) paid, in accordance with the Employer's normal annual incentive bonus processing cycle, in the Plan Year under a bonus and/or incentive plan maintained by the Employer or pursuant to an agreement or other arrangement with the Employer, other than (i) any such bonus or incentive pay that is automatically deferred pursuant to the terms of such bonus and/or incentive plan, agreement or arrangement and/or (ii) any such bonus or incentive pay that is determined by the

Plan Administrator, in advance of the deadline for electing any deferral hereunder, to be ineligible for deferral under the Plan. The following special rules shall apply in determining an Employee's Incentive Pay:

(i) Incentive Pay shall be determined without regard to the limitations of Section 401(a)(17) of the Code and without excluding amounts electively deferred under the Plan.

(ii) Incentive Pay includes any such amounts that would have been received by the individual from the Employer but for an election under this Plan or under Code Sections 125, 132(f) or 401(k). Amounts under Code Section 125 include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. To the extent required by applicable law or IRS guidance, an amount will be treated as an amount under Code Section 125 only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

(q) *"Match-Eligible Compensation"* means, for each Plan Year commencing on and after January 1, 2013, an amount calculated as the lesser of (i) the Employee's Eligible Compensation, or (ii) $500,000, in either case reduced by the dollar limitation in effect with respect to the Plan Year under Code Section 401(a)(17).

(r) *"Matching Credit"* means an amount credited under Section 3.4.

(s) *"Participant"* means an Employee who has an Account under the Plan.

(t) *"Plan Administrator"* means the Plan Administrator appointed pursuant to Section 6.1.

(u) *"Plan Year"* means the twelve (12)-month period, beginning on any January 1 and ending the following December 31.

(v) "Performance-Based *Credit"* means amounts credited under Plan during certain Plan Years prior to January 1, 2014, which amounts were determined, in part, based upon whether a performance-based contribution was made under the Basic Plan for the Plan Year.

(w) *"Separation from Service"* means a separation from service, within the meaning of Treas. Regs. §1.409A-1(h), with State Street and any other company that would be treated as a single employer with State Street under the first sentence of Treas. Regs. §1.409A-1(h)(3); and correlative terms shall be construed to have a corresponding meaning.

(x) *"State Street"* means State Street Corporation or its successor.

To the extent permitted by the Plan Administrator, the terms "written," "in writing," and terms of similar import shall include communications by electronic media.

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1 Eligibility to Participate. An Employee shall become an Eligible Employee on the first Eligibility Date that they have Eligible Compensation exceeding the dollar limitation in effect under Code Section 401(a)(17) by $10,000 or more. Notwithstanding the foregoing, the Plan Administrator will have exclusive and binding power to determine who is an Eligible Employee.

An otherwise Eligible Employee who is not provided effective access to the enrollment process for a Plan Year shall be deemed ineligible to participate for such Plan Year. An Eligible Employee shall remain an Eligible Employee during continuous employment by the Employer so long as they continue to satisfy the requirements of this Section 2.1, as determined by the Plan Administrator, as of the applicable Eligibility Date for subsequent Plan Years.

2.2 Commencement of Participation. Except as the Plan Administrator otherwise determines, any such determination to be made in a manner that is consistent with the requirements of Code Section 409A and subject to the annual election process set forth in Section 3.2, an individual upon first becoming an Eligible Employee may elect on a Deferred Compensation Agreement to defer (i) Base Pay, under Section 3.3(a), starting with Base Pay earned for the Plan Year that begins on the Entry Date next following their initial Eligibility Date, and (ii) Incentive Pay under Section 3.3(b) starting with Incentive Pay earned for the Plan Year that begins on the Entry Date next following their initial Eligibility Date.

2.3 Termination of Participation. The Plan Administrator may terminate an Employee's participation in the Plan at any time at their sole discretion. If an Employee's participation in the Plan terminates hereunder, the Participant's Account shall continue to be adjusted for notional earnings or other notional investment experience until it is distributed. No termination of participation shall result in a cessation or refund of deferrals for which the deferral election has already been made, except in a manner that is consistent with compliance with the requirements of Section 409A of the Code.

ARTICLE III
DEFERRED COMPENSATION AGREEMENTS, MATCHING CREDITS, PERFORMANCE-BASED CREDITS, NOTIONAL INVESTMENT OF ACCOUNTS

3.1 Deferred Compensation Agreement; Elective Credits. An Eligible Employee may elect to defer a portion of their Base Pay and/or Incentive Pay earned during the applicable Plan Year by entering into a Deferred Compensation Agreement through the enrollment process established by the Plan Administrator for such Plan Year. Such Elective Credits, equal to the amounts deferred, shall be credited to the Participant's Account as soon as practicable after the deferral is withheld from pay.

3.2 Election Procedures and Deadlines.

(a) Advance Elections Required. A Deferred Compensation Agreement with respect to Base Pay and/or Incentive Pay must be made in accordance with such procedures as the Plan Administrator may establish and prior to the beginning of the Plan Year in which such Base Pay and/or Incentive Pay is to be earned.

A Deferred Compensation Agreement, once made, may not be modified or revoked after the applicable election deadline except as otherwise expressly provided in Article V below.

(b) Other Requirements. Except as otherwise determined by the Plan Administrator, a new Deferred Compensation Agreement must be timely executed for each Plan Year and shall be effective only if offered, accepted and approved by the Plan Administrator by the applicable deadline, but in no event later than the Entry Date each Plan Year.

3.3 Amount of Deferrals.

(a) Base Pay. For each Plan Year, an Eligible Employee may elect to defer an amount from 1% to 50%, in whole percentages, of their Base Pay for the Plan Year. Notwithstanding the foregoing, the Plan Administrator may impose, in advance, a more restrictive minimum or maximum limit on the amount that may be deferred.

(b) Incentive Pay. For each Plan Year, an Eligible Employee may elect to defer an amount that is expressed either as a percentage from 5% to 100%, in whole-percentage increments, of the Participant's Incentive Pay earned for the Plan Year, or as a fixed dollar amount not less than $1,000. Notwithstanding the foregoing, the Plan Administrator may impose, in advance, a more restrictive minimum or maximum limit on the amount that may be deferred in a Plan Year.

3.4 Matching Credit. A Matching Credit shall be added to each Participant's Account equal to the lesser of (a) 100% of the total amount deferred under all Deferred Compensation Agreements made by the Participant for such Plan Year; or (b) 5% of the Participant's Match-Eligible Compensation for such Plan Year.

Matching Credits for a Plan Year shall be added to the Participant's Account as soon as practicable following the earlier of: (i) the last day of the Plan Year; or (ii) the last day of the calendar quarter following the date of the Participant's Separation from Service or Disability.

3.5 Accounts. The Plan Administrator shall establish for each Participant an Account together with such sub-accounts as, per the determination of the Plan Administrator, are needed or appropriate to reflect the Credits described above as well as debits and other adjustments, including without limitation adjustments for notional (hypothetical) investment experience as described in this Section 3.5. The Plan Administrator shall designate, for purposes of the Plan, one or more existing investment or investment-fund alternatives (each, a "tracking option"), including, if the Plan Administrator so determines, a tracking option that offers a return of notional interest (for example, as in a bank savings account), and shall give each Participant and the Beneficiary(ies) of each deceased Participant for whom an Account continues to be maintained the opportunity to allocate their Account among the available tracking options. Amounts allocated under the Plan to a tracking option shall be treated as though notionally invested in that tracking option. In the absence of an affirmative allocation by a Participant or Beneficiary, the Plan Administrator may designate a default tracking option and treat all or a portion of the balance of any Account, or of any amount newly credited under the Plan, as being notionally invested in the default tracking option. The Plan Administrator shall periodically adjust Accounts to reflect increases or decreases attributable to these notional investments. The Plan Administrator may at any time and from time to time eliminate or add tracking options or substitute a new tracking option for an existing tracking option, including with respect to balances already notionally invested under the Plan. The Employer may, but need not, purchase securities or other investments with characteristics similar to the tracking options from time to time offered under the Plan, but any such securities or other investments shall remain part of the Employer's general assets unless held in a trust described in Section 8.1 in a manner not inconsistent with the requirements of Code Section 409A(b). By selecting a tracking option hereunder, a Participant agrees, on their behalf and on behalf of their Beneficiary(ies), that none of the Committee, the Plan Administrator, the Employer, or any of their agents or representatives, shall be liable for any losses or damages of any kind relating to any tracking option made available hereunder.

3.6 Cancellation of Deferral Elections. A Participant's deferral elections under Section 3.1 shall be cancelled as to future deferrals if the Participant has an unforeseeable emergency described in Section 5.3 below. Effective November 1, 2014, a Participant's outstanding Base Pay deferral election shall be cancelled if the Participant receives a hardship distribution under the Basic Plan pursuant to §1.401(k)-1(d)(3). A Participant may also cancel their deferral elections as to future deferrals upon the occurrence of any medically determinable physical or mental impairment resulting in the Participant's inability to perform the duties of their position or any substantially similar position, where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, provided such cancellation is made by the later of:

(a) the end of the calendar year in which such impairment occurs, or;

(b) the 15th day of the third month following the date on which such impairment occurs.

If a Participant's deferral elections are cancelled pursuant to this Section 3.6, any later deferral election by the Participant will be subject to the timing requirements of Section 3.2.

ARTICLE IV
VESTING

4.1 Vesting of Accounts. The Accounts shall be fully vested at all times. The fact that an Account or any portion thereof is fully vested shall not give the Participant (or their Beneficiary(ies)) or any other person any right to receive the value of such Account (as the same may from time to time be adjusted) except in accordance with the terms of the Plan.

ARTICLE V
PLAN DISTRIBUTIONS

5.1 Time and Form of Payment: Matching Credits and Performance-Based Credits. The portions of each Account that reflect a Participant's Matching Credits and Performance-Based Credits, and any related adjustments, shall be paid in a single lump sum to the Participant on the first business day of the month following the date that is six (6) months after the date of the Participant's Separation from Service.

5.2 Time and Form of Payment: Other Portions of the Account. Effective for the deferral of amounts earned on or after January 1, 2013:

(a) Each Participant shall elect, not later than as part of their Deferred Compensation Agreement, whether the deferral of Base Pay and/or Incentive Pay accrued during the applicable Plan Year, if any, is to be paid or commence to be paid:

(i) at the same time and in the same form of payment as that specified in Section 5.1 above;

(ii) in annual installments over a period from two (2) to ten (10) years commencing on the first business day of the month following the date that is six (6) months after the date of the Participant's Separation from Service. Each installment payment shall be determined by dividing the applicable Account balance (or remaining applicable Account balance) immediately prior to the payment date by the number of installments remaining to be paid; or

(iii) in the form of a lump sum payable as of a specified date that is at least three (3) years after the effective date of the applicable Deferred Compensation Agreement, provided that if the Participant's Separation from Service occurs prior to such specified date, the Participant's benefits under the Plan shall be paid on the same date as that specified in Section 5.1 above.

(b) A Participant may make a separate election each Plan Year with respect to Base Pay and Incentive Pay earned in the Plan Year that are subject to the election(s). In the absence of an affirmative election, the Participant shall be deemed to have elected payment of all subject deferrals in a single lump sum on the date specified in Section 5.1 above.

(c) Subject to such additional rules and conditions as the Plan Administrator may prescribe, a Participant who has made or who is deemed to have made an election under this Section 5.2 may later change the timing of such election (or deemed election) (a "re-deferral election") as long as the Participant remains an Employee at the time that the election becomes effective, but only if all of the following additional conditions are satisfied:

(i) the re-deferral election is made at least twelve (12) months prior to the date on which payment would have otherwise been made or commenced;

(ii) the re-deferral election cannot be given effect sooner than twelve (12) months after the date it becomes irrevocable; and

(iii) the new payment (or payment commencement) date must follow by at least five (5) years the date on which the benefit would have been paid absent the re-deferral election.

(d) For amounts earned prior to January 1, 2013, that have been deferred under the Plan, the payment of all portions of an Account payable under this Section 5.2 shall be governed by the Participant's initial election or, if there has been a re-deferral election, the most recently effective re-deferral election. The following information applies to amounts deferred prior to January 1, 2013, and is provided for pre-2013 deferral process historical context:

Notwithstanding the foregoing: (i) if payment is made to a Participant as of a specified date during their employment by the Employer, the payment terms for any Base Pay or Incentive Pay deferred from the Plan Year in which such distribution event occurred ("distribution-year deferrals") shall be governed by a new payment election made at the time of the earliest Deferred Compensation Agreement applicable to any such distribution-year deferrals (and if there is no such new payment election, shall be deemed to have been elected to be paid in a single lump sum on the date specified in Section 5.1 above); and (ii) the payment election or deemed payment election made with respect to any distribution-year deferrals shall apply to any and all subsequent deferrals of amounts earned prior to January 1, 2013 unless the distribution-year deferral rule described in clause (i) above would apply to such subsequent deferrals.

5.2 Special Rules.

(a) Payments on Account of Disability. Effective for Disability determinations after October 1, 2012, if the Participant is determined to be Disabled, the balance of the Participant's Account shall be distributed to the Participant in a single lump sum as soon as administratively feasible following the date on which the Participant becomes Disabled, and in any event by the later of (i) the fifteenth day of the third month following the date on which the Participant becomes Disabled, or (ii) the end of the calendar year in which the Participant becomes Disabled, in a manner that complies with Code Section 409A.

(b) Payment upon Death. As soon as practicable (and in all events within 90 days) following notification and confirmation of a Participant's death, the Participant's remaining Account, if any, shall be distributed in a single lump sum cash payment to the Participant's Beneficiary(ies).

(c) Rehire. Notwithstanding anything to the contrary in the Plan, in the event a Participant who has Separated from Service subsequently returns to employment with an Employer, payment of the Participant's benefits under the Plan accrued prior to such Separation from Service shall not be suspended or otherwise delayed.

5.3 Unforeseeable Emergency. If a Participant has a severe financial hardship resulting from an illness or accident of the Participant, their Spouse, Beneficiary, or dependent (as defined in Code Section 152(a)), a loss of property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's control, they may request a withdrawal of a portion or all of their vested Account. No withdrawal may be made under this Section 5.4 to the extent that such emergency is or can be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. A withdrawal under this Section 5.4 will be permitted only to the extent reasonably necessary to satisfy the emergency need, which may include any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the withdrawal. The Plan Administrator shall have sole discretion to determine whether a withdrawal may be made under this Section 5.4 and the amount of the withdrawal that may be made, in each case consistent with the rules of Treas. Regs. § 1.409A-3(i)(3).

5.4 Certain Tax Matters. Payments hereunder shall be reduced by required tax withholdings. To the extent any deferral or credit under the Plan results in current "wages" for FICA purposes, a Participant's Employer may reduce other pay of the Participant to satisfy withholding requirements related thereto; but if there is no other pay (or if the Employer fails to withhold from such other pay to satisfy its FICA withholding obligations), the Participant's Account or deferral, in the Plan Administrator's sole discretion, shall be appropriately reduced by the amount of the required withholding.

5.5 Distribution of Taxable Amounts. Notwithstanding the foregoing, if any portion of an Account is determined by the Plan Administrator to be includible, by reason of Section 409A of the Code, in a Participant's or Beneficiary's income, such portion shall be paid by the Employer (or by the Employers, on an allocated basis determined by the Plan Administrator) to such Participant or Beneficiary.

5.6 Special Rule for 2007. Notwithstanding any provision herein to the contrary, the Plan Administrator may establish special rules and procedures to permit Participants or Beneficiaries with an Account under the Plan (as in effect prior to January 1, 2008) and whose distribution date or dates with respect to such Account would fall after December 31, 2007 to elect, in a manner consistent with transition guidance under Section 409A of the Code, a new form and time of distribution (commencing not earlier than 2008), subject to such limitations and restrictions as the Plan Administrator may impose. A Participant who fails to elect a new form and time of distribution pursuant to this Section 5.7 shall be deemed to have revoked their previous distribution elections with respect to benefits that have not commenced as of December 31, 2007, and to have elected for all such benefits to be paid in accordance with the other provisions of this Article V. This Section 5.7 shall be effective as of January 1, 2007.

5.7 Timely Payments. A payment shall be treated as made upon the date specified under the Plan provided the payment is made at such specified date or a later date within the same calendar year or, if later, by the fifteenth day of the third calendar month following the calendar year specified under the Plan. Further, a payment is not treated as an accelerated payment if the payment is made within 30 days before the date specified under the Plan. Notwithstanding the above, neither a Participant nor Beneficiary shall have any influence over the tax year in which a payment falls.

ARTICLE VI
ADMINISTRATION OF THE PLAN

6.1 Plan Administrator. Except as the Committee may otherwise determine, the Plan Administrator shall be the Executive Vice President - Chief Human Resources and Citizenship Officer as from time to time in office, and their delegates, including the Global Head of Benefits. The Plan Administrator shall have complete discretionary authority to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and/or any Beneficiary(ies), unless there is clear and convincing evidence that the Plan Administrator acted arbitrarily and capriciously. However, no individual acting directly or by delegation as the Plan Administrator may determine their own rights or entitlements under the Plan. The Plan Administrator shall establish such rules and procedures, maintain such records and prepare such reports as it considers to be necessary or appropriate to carry out the purposes of the Plan.

6.2 Outside Services. The Plan Administrator may engage counsel and such clerical, financial, investment, accounting, and other specialized services as the Plan Administrator may deem necessary or appropriate in the administration of the Plan. The Plan Administrator shall be entitled to rely upon any opinions, reports, or other advice furnished by counsel or other specialists engaged for that purpose and, in so relying, shall be fully protected in any action, determination, or omission made in good faith.

6.3 Indemnification. To the extent permitted by law and not prohibited by its charter and by-laws, State Street will indemnify and hold harmless every person serving (directly or by delegation) as Plan Administrator and the estate of such an individual, if they are deceased, from and against all claims, loss, damages, liability and reasonable costs and expenses incurred in carrying out their responsibilities as Plan Administrator, unless due to the gross negligence, bad faith or willful misconduct of such individual; provided, that counsel fees and amounts paid in settlement must be approved by State Street; and further provided, that this Section 6.3 will not apply to any claims, loss, damages, liability or costs and expenses which are covered by a liability insurance policy maintained by State Street or by the individual. The provisions of the preceding sentence shall not apply to any corporate trustee, insurance company, investment manager or outside service provider (or to any employee of any of the foregoing) unless State Street otherwise specifies in writing.

6.4 Claims Procedure. The Plan Administrator has established the procedures set forth on Exhibit B for determining claims for benefits under the Plan. The Plan Administrator may modify or update Exhibit B from time to time without any amendment under Section 7.1 being required.

ARTICLE VII
AMENDMENT AND TERMINATION

7.1 Amendment; Termination. By action of the Committee or its delegate, State Street reserves the absolute right at any time and from time to time to amend any or all provisions of the Plan, and to terminate the Plan at any time. In addition, the Plan Administrator shall have the right at any time, and from time to time, to make amendments to the Plan (in general or with respect to one or more individual Participants or Beneficiary(ies)) that are administrative in nature and that do not materially increase the financial obligations of the Employer, including, without limitation, amendments coordinating the provisions of the Plan with the terms of any severance, separation or similar plan or agreement.

7.2 Effect of Amendment or Termination. No action under Section 7.1 shall operate to reduce the balance of a Participant's Account as compared to such balance immediately prior to the effectiveness of such action, other than through a distribution upon a termination and liquidation of the Plan in accordance with the requirements of Treas. Regs. §1.409A-3(j)(4)(ix)).

ARTICLE VIII
MISCELLANEOUS PROVISIONS

8.1 Source of Payments. All payments hereunder to Participants and their Beneficiary(ies) shall be paid from the general assets of the Employer, including for this purpose, if the Employer in its sole discretion so determines, assets of one or more trusts established to assist in the payment of benefits hereunder. Any trust established pursuant to the preceding sentence shall provide that trust assets remain subject to the employer's general creditors in the event of insolvency or bankruptcy and shall otherwise contain such terms as are necessary to ensure that they do not constitute a "funding" of the Plan for purposes of the Code or ERISA.

8.2 Other Arrangements Made Subject to the Plan. The Plan Administrator in its discretion may provide that other deferrals of compensation by persons providing services to an Employer shall be governed in whole or in part by the provisions of the Plan. In any case where an Employer has agreed to assume a deferred compensation obligation of another employer (for example, but without limitation, in connection with the transfer of employment of an individual from such other employer to the Employer assuming such deferred compensation obligations), the Plan Administrator may likewise provide that such assumed obligation, expressed as an account, shall be governed in whole or in part by the provisions of the Plan.

8.3 No Warranties. Neither the Plan Administrator nor any Employer warrants or represents in any way that the value of a Participant's Account will increase or not decrease. Each Participant (and their Beneficiary(ies)) assumes all risk in connection with any change in such value.

8.4 Inalienability of Benefits. Except as required by law, no benefit under, or interest in, the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void.

8.5 Reclassification of Employment Status. Notwithstanding anything herein to the contrary, an individual who is not characterized or treated as a common law employee by an Employer shall not be eligible to participate in the Plan notwithstanding any determination of employee status by the Internal Revenue Service, a court of competent jurisdiction or otherwise. At the time when any individual is reclassified or deemed to be reclassified as a common law employee, the individual shall be eligible to participate in the Plan as of the Entry Date coinciding with or next following the reclassification date (to the extent such individual otherwise qualifies as an Eligible Employee hereunder). If the effective date of any such reclassification is prior to the actual date of such reclassification, in no event shall the reclassified individual be eligible to participate in the Plan retroactively to the effective date of such reclassification.

8.6 Expenses. The Employer shall pay all costs and expenses incurred in operating and administering the Plan.

8.7 No Right of Employment. Nothing contained herein, nor any action taken under the provisions hereof, shall be construed as giving any Participant the right to be retained in the employ of the Employer.

8.8 Headings. The headings of the sections in the Plan are placed herein for convenience of reference, and, in the case of any conflict, the text of the Plan, rather than such heading, shall control.

8.9 Acceptance of Plan Terms. By executing a Deferred Compensation Agreement, a Participant agrees, on their behalf and on behalf of their Beneficiary(ies), to abide by the terms of the Plan and the determinations of the Plan Administrator with respect thereto.

8.10 Construction. The Plan shall be construed, regulated, and administered in accordance with the laws of the Commonwealth of Massachusetts and applicable federal laws.

IN WITNESS WHEREOF, the Employer has caused this instrument to be executed by its duly respective duly authorized officer on the 9th day of September 2024.

STATE STREET CORPORATION

By: /s/ Kathryn M. Horgan________
Kathryn M. Horgan
Executive Vice President

EXHIBIT A
LIST OF EMPLOYERS
(as of September 1, 2024)

Currenex, Inc.

Elkins/McSherry, LLC

International Fund Services (N.A.), L.L.C.

Investment Management Services, Inc.

Investors California LLC

State Street Fund Services (U.S.) LLC (f.k.a. Palmeri Fund Administrators, Inc.)

State Street Fund Services (f.k.a. Palmeri Fund Administrators, Inc.)

Princeton Financial Systems, Inc.

State Street Bank & Trust Co. (U.S. branch)

State Street Bank & Trust Co. N.A.

State Street Bank & Trust Co. of CA.

State Street Bank & Trust Co. of NH

State Street Financial Services, Inc.

State Street Global Advisors Capital Management Trust Company

State Street Mass. Securities Corp.

State Street Mutual Fund Service Company, LLC

State Street Investment Management Solutions, LLC

State Street Public Lending Corp. (effective September 1, 2014) 04-2981072

State Street Boston Leasing Co., Inc. 04-2488283

Charles River Development

Mercatus

CF Global, Inc.

EXHIBIT B
CLAIMS PROCEDURES
STATE STREET CORPORATION
MANAGEMENT SUPPLEMENTAL SAVINGS PLAN CLAIMS PROCEDURES

(Amended and Restated Effective September 1, 2024)

These claims procedures (the "Claims Procedures") for filing and reviewing claims have been established and adopted for the State Street Corporation Management Supplemental Savings Plan (the "Plan") and are intended to comply with Section 503 of ERISA and related Department of Labor regulations. These Claims Procedures are effective for claims made under the Plan on or after September 1, 2024.

1. In General. Any Participant or former Participant, Eligible Employee, or any person claiming to be a beneficiary with respect to such a person, may request, with respect to the Plan:

a) a benefit payment,

b) a resolution of a disputed amount of benefit payment, or

c) a resolution of a dispute as to whether the person is entitled to the particular form of benefit payment.

A request described above and filed in accordance with the Claims Procedures is a claim, and the person on whose behalf the claim is filed is a "*Claimant*". A claim must relate to a benefit that the Claimant asserts they are already entitled to receive or will become entitled to receive within one (1) year following the date the claim is filed.

2. Filing of Claims.

a) Each claim must be in writing and delivered by hand or first-class mail (including registered or certified mail) to the Plan Administrator, at the following address:

GHR Benefits
State Street Corporation
c/o Vice President, U.S. Benefits
One Congress Street, Suite 1, 8th Floor
Boston, MA 02114

A claim must clearly state the specific outcome being sought by the Claimant.

b) The claim must also include sufficient information relating to the identity of the Claimant and such other information reasonably necessary to allow the claim to be evaluated.

c) In no event may a claim for benefits be filed by a Claimant more than 120 days after the applicable "Notice Date," as defined below.

i) In any case where benefits are paid to the Claimant as a lump sum, the Notice Date shall be the date of payment of the lump sum.

ii) In any case where benefits are paid to the Claimant in the form of an annuity or installments, the Notice Date shall be the date of payment of the first installment of the annuity or payment of first installment.

iii) In any case where the Plan (prior to the filing of a claim for benefits) determines that an individual is not entitled to benefits and the Plan provides written notice to such person of its determination, the Notice Date shall be the date of the individual's receipt of such notice.

iv) In any case where the Plan provides an individual with a written statement of their account as of a specific date or the amounts credited to, or charged against, their account within a specified period, the Notice Date with regard to matters described in such statement shall be the date of the receipt of such notice by such individual (or beneficiary).

3. Processing of Claims. A claim normally shall be processed and determined by the Plan Administrator, or their delegate, within a reasonable time (not longer than 90 days) following actual receipt of the claim. However, if the Plan Administrator determines that additional time is needed to process the claim and so notifies the Claimant in writing within the initial 90-day period, the Plan Administrator may extend the determination period for up to an additional 90 days. In addition, where the Plan Administrator determines that the extension of time is required due to the failure of the Claimant to submit information necessary in order to determine the claim, the period of time in which the claim is required to be considered pursuant to this Paragraph 3 shall be tolled from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information. Any notice to a Claimant extending the period for considering a claim shall indicate the circumstances requiring the extension and the date by which the Plan Administrator expects to render a determination with respect to the claim. The Plan Administrator shall not process or adjudicate any claim relating specifically to their own benefits under the Plan.

4. Determination of Claim. The Plan Administrator shall inform the Claimant in writing of the decision regarding the claim by registered or certified mail posted within the time period described in Paragraph 3. The decision shall be based on governing Plan documents. If there is an adverse determination with respect to all or part of the claim, the written notice shall include:

a) the specific reason(s) for the denial;

b) reference to the specific Plan provisions on which the denial is based;

c) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary;

d) reference to and a copy of these Claims Procedures, so as to provide the Claimant with a description of the Plan's review procedures and the time limits applicable to such procedures; and,

e) a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to an adverse benefit determination upon review of an appeal filed under Paragraph 5.

For purposes of these Claims Procedures, an adverse determination shall mean determination of a claim resulting in a denial, reduction, or termination of a benefit under the Plan, or the failure to provide or make payment (in whole or in part) of a benefit or any form of benefit under a Plan as requested by the Claimant. Adverse determinations shall include denials, reductions, etc. based on the Claimant's lack of eligibility to participate in the Plan. All decisions made by the Plan Administrator under these Claims Procedures shall be summarized in a report to be maintained in the files of the Plan Administrator. The report shall include reference to the applicable governing Plan provision(s) and, where applicable, reference to prior determinations of claims involving similarly situated claimants.

5. Appeal of Claim Denials – Appeals Committee. A Claimant who has received an adverse determination of all or part of a claim shall have 60 days from the date of such receipt to contest the denial by filing an appeal. An appeal must be in writing and delivered to the Plan Administrator by hand or first-class mail as described in Section 2(a) above. An appeal will be considered timely only if actually received by the Plan Administrator within the 60-day period or, if sent by mail, postmarked within the 60-day period. The timely review will be completed by the Appeals Committee and should be sent to:

Appeals Committee
State Street Corporation
c/o Vice President, U.S. Benefits
One Congress Street, Suite 1, 8th Floor
Boston, MA 02114

The Appeals Committee shall meet at such times and places as it considers appropriate, shall keep a record of such meetings and shall periodically report its deliberations to the Plan Administrator. Such reports shall include the basis upon which the appeal was determined and, where applicable, reference to prior determinations of claims involving similarly situated claimants. The vote of a majority of the members of the Appeals Committee shall decide any question brought before the Appeals Committee.

6. Consideration of Appeals. The Appeals Committee shall make an independent decision as to the claim based on a full and fair review of the record. The Appeals Committee shall take into account in its deliberations all comments, documents, records and other information submitted by the Claimant, whether submitted in connection with the appeal or in connection with the original claim, and may, but need not, hold a hearing in connection with its consideration of the appeal. The Appeals Committee shall consider an appeal within a reasonable period of time, but not later than 60 days after receipt of the appeal, unless the Appeals Committee determines that special circumstances (such as the need to hold a hearing) require an extension of time. If the Appeals Committee determines that an extension of time is required, it will cause written notice of the extension, including a description of the circumstances requiring an extension and the date by which the Appeals Committee expects to render the determination on review, to be furnished to the Claimant before the end of the initial 60-day period. In no event shall an extension exceed a period of 60 days from the end of the initial period; provided, that in the case of any extension of time required by the failure of the Claimant to submit information necessary for the Appeals Committee to consider the appeal, the period of time in which the appeal is required to be considered under this Paragraph 6 shall be tolled from the date on which

notification of the extension is sent to the Claimant until the date on which the Claimant responds to the Appeals Committee's request for additional information.

7. Resolution of Appeal. Notice of the Appeals Committee's determination with respect to an appeal shall be communicated to the Claimant in writing by registered or certified mail. If the determination is adverse, such notice shall include:

a) the specific reason(s) for the adverse determination;

b) reference to the specific Plan provisions on which the adverse determination was based;

c) reference to and a copy of these Claims Procedures and a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and

d) a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to the adverse determination.

8. Certain Information. In connection with the determination of a claim or appeal, a Claimant may submit written comments, documents, records and other information relating to the claim and may request (in writing) copies of any documents, records and other information relevant to the claim. An item shall be deemed relevant to a claim if it:

a) was relied on in determining the claim;

b) was submitted, considered or generated in the course of making such determination (whether or not actually relied on); or

c) demonstrates that such determination was made in accordance with governing Plan documents (including, for this purpose, these Claims Procedures) and that, where appropriate, Plan provisions have been applied consistently with similarly situated claimants.

The Plan Administrator shall furnish free of charge copies of all relevant documents, records and other information so requested; provided, that nothing in these Claims Procedures shall obligate State Street Corporation ("State Street"), the Plan Administrator, or any person or committee to disclose any document, record or information that is subject to a privilege (including, without limitation, the attorney-client privilege) or the disclosure of which would, in the Plan Administrator's judgment, violate any law or regulation.

9. Finality of Determinations; Exhaustion of Remedies. To the extent permitted by law, decisions reached under the Claims Procedures set forth herein shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the Claimant has exhausted their remedies under these Claims Procedures. In any such legal action, the Claimant may only present evidence and theories which the Claimant presented during the claims procedure. Any claims which the Claimant does not in good faith pursue through the review stage of the procedure shall be treated as having been irrevocably waived. Judicial review of a Claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion where the Plan Administrator acted arbitrarily and capriciously based on the evidence and theories the Claimant presented during the claims procedure.

10. Rights of a Claimant Where Appeal is Denied.

a) The Claimant's actual entitlement, if any, to bring suit and the scope of and other rules pertaining to any such suit shall be governed by, and subject to the limitations of, applicable law, including ERISA. By extending to an employee or former employee the right to file a claim under these Claims Procedures, neither State Street nor any person or committee appointed as Plan Administrator acknowledges or concedes that such individual is a participant in any particular Plan within the meaning of such Plan or ERISA, and reserves the right to assert that an individual is not a participant in any action brought under Section 502(a).

b) In no event may any legal proceeding regarding entitlement to benefits or any aspect of benefits under the Plan be commenced later than the earliest of

i) two years after the applicable Notice Date; or

ii) one year after the date a Claimant receives a decision from the Appeals Committee regarding their appeal, or

iii) the date otherwise prescribed by applicable law.

11. Special Rules Regarding Disability. Certain benefits under the Plans are contingent upon an individual's incurring a disability. Where a claim requires a determination by State Street as to whether an individual is "Disabled" as defined under the Plan, the additional rules set forth in Schedule 1 to these Claims Procedures shall apply to the claim. Claims for Disability benefits shall be determined under the DOL Regulation Section 2560.503-1 which is hereby incorporated by reference.

12. Authorized Representation. A Claimant may authorize an individual to represent them with respect to a claim or appeal made under these Claims Procedures. Any such authorization shall be in writing, shall clearly identify the name and address of the individual, and shall be delivered to the Plan Administrator at the address listed in Paragraph 2. On receipt of a letter of authorization, all parties authorized to act under these Claims Procedures shall be entitled to rely on such authorization, until similarly revoked by the Claimant. While an authorization is in effect, all notices and communications to be provided to the Claimant under these Claims Procedures shall also be provided to their authorized representative.

13. Form of Communications. Unless otherwise specified above, any claim, appeal, notice, determination, request, or other communication made under these Claims Procedures shall be in writing, with original signed copy delivered by hand or first-class mail (including registered or certified mail). A copy or advance delivery of any such claim, appeal, notice, determination, request, or other communication may also be made by electronic mail. Any such electronic communication, however, shall be for the convenience of the parties only and not in substitution of a writing required to be mailed or delivered under these Claims Procedures, and receipt or delivery of any such claim, appeal, notice, determination, request, or other written communication shall not be considered to have been made until the actual posting or receipt of original signed copy, as the case may be.

14. Reliance on Outside Counsel, Consultants, etc. The Plan Administrator and the Appeals Committee may rely on or take into account advice or information provided by such

legal, accounting, actuarial, consulting or other professionals as may be selected in determining a claim or appeal, including those individuals and firms that may render advice to State Street or the Plan from time to time.

15. Amendment of Claims Procedures – Interpretation. These Claims Procedures may be modified at any time and from time to time by written action of the Plan Administrator and shall be deemed automatically modified to incorporate any requirement attributable to a change in the applicable Department of Labor regulations after the date hereof. The Plan Administrator shall have complete discretion to interpret and apply these Claims Procedures, including, for purposes of applying these Claims Procedures, such regulations. Further, nothing in these Claims Procedures shall be construed to limit the discretion of the Plan Administrator or its designee to interpret the Plan or, subject to the right of appeal of an adverse determination, the finality of the decision of the Plan Administrator or its designee, all as set forth in the Plan.

Schedule 1

Special Rules Regarding Certain Disability Claims

Pursuant to Paragraph 11 in the Claims Procedures, the following special rules supplement the Claims Procedures and apply only in the case of a claim ("Disability Claim") which requires a determination by State Street as to whether an individual is "Disabled" as defined under the Plan.

Time to Process Claims. The Plan Administrator will process and inform the Claimant of the determination of the Disability Claim in accordance with the Claims Procedures, except that a period of 45 days shall apply instead of the initial 90 days in which to process and determine the Disability Claim. This period may be extended initially by the Plan Administrator for 30 days if the Claimant is notified before the end of the original 45-day period that the extension is necessary due to matters beyond the control of the Plan Administrator. This 30-day extension period may be extended by the Plan Administrator for an additional 30 days if the Claimant is notified before the end of the first 30-day extension that the extension is necessary due to circumstances beyond the control of the Plan Administrator. Any notice of an extension will explain the reason for the extension, when the Plan Administrator expects to rule on the Disability Claim, the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the Disability Claim and any additional information needed to resolve those issues. If the Claimant is informed that they need to provide additional information necessary to resolve Disability Claim issues, the Claimant will have 45 days from the date they receive the extension notice to provide the additional information.

Determination of Claim and Notice of Determination. If disabled status is based on eligibility for benefits under a long-term disability plan maintained by State Street, the Plan Administrator will determine which long-term disability plan is the applicable plan for the Claimant, and whether the Claimant would be certified as disabled under such long-term disability plan by applying the standards and definitions used in the long-term disability plan. The Plan Administrator may require and rely on the written report or certification from a licensed physician selected or approved by the Plan Administrator. In addition to the requirements of Paragraph 4 in the Claims Procedures, any written notice of an adverse determination of a Disability Claim will include a copy of any internal rules, guidelines, protocols, or other similar criteria that were relied on in the decision-making, or a statement that the determination was based on the applicable items mentioned above, and that copies of the applicable items will be provided, free of charge, on the Claimant's request. In addition, if the adverse determination is based on a medical necessity, experimental treatment or similar exclusion or limit, the notice will contain an explanation of the scientific or clinical judgment used in the determination, applying the terms of the relevant long-term disability plan to the Claimant's medical circumstances, or a statement that such explanation will be provided, free of charge, upon the Claimant's request.

Appeal of a Claim Denial. Notwithstanding Paragraph 5 of the Claims Procedures, a Claimant who has received an adverse determination of all or part of a Disability Claim shall have 180 days from the date of receipt to appeal the denial ("Disability Appeal"). Notwithstanding Paragraph 6 of the Claims Procedures, review of a Disability Appeal will be conducted by the Appeals Committee without deference to the initial adverse benefit determination by the Plan

Administrator, and no member of the Appeals Committee will participate in the review of a Disability Claim if such member made the adverse benefit determination that is the subject of the Disability Appeal or is the subordinate of the person who made such determinations.

If the adverse determination was based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the Appeals Committee shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who was not consulted in connection with the initial claim denial (and who is not the subordinate of any such person). Any medical or vocational experts whose advice was obtained will be identified, without regard to whether the advice was relied upon in making the benefit determination. Notwithstanding Paragraphs 6 and 7 of the Claims Procedures, the Appeals Committee shall consider and communicate its determination with respect to a Disability Appeal within a reasonable time, but not later than 45 days after receipt of the Disability Appeal, unless special circumstances require an extension for processing, in which case a decision will be made within a 45-day extension period.

Resolution of Appeal. In addition to the information required by Paragraph 8 of the Claims Procedures, any written notice by the Appeals Committee of an adverse determination on a Disability Appeal will include a description of any specific internal rules, guidelines, protocols, or other similar criteria that were relied on in making the decision, or a statement that the decision was based on the applicable items mentioned above, and copies of the applicable items will be provided, free of charge, upon the Claimant's request. In addition, if the adverse determination of the Disability Appeal is based on a medical necessity, experimental treatment or similar exclusion or limit, the notice will contain an explanation of the scientific or clinical judgment used in the determination, applying the terms of the relevant long-term disability plan to the Claimant's medical circumstances, or a statement that such explanation will be provided, free of charge, at the Claimant's request.

Legal
755-51933

RABBI TRUST AGREEMENT

State Street Corporation (the "Company") and U.S. Trust Company, National Association (the "Trustee") have as of Effective Date set forth in Section 17 below entered into this grantor trust agreement (this "Agreement") with respect to the Company's nonqualified deferred compensation plan or plans included in the list set forth in Exhibit A attached hereto (the "Plan").

WHEREAS the Company and certain of its direct and indirect subsidiaries (together, the "Employer") maintain the Plan for the benefit of employees and former employees of the Employer and their beneficiaries (each such subsidiary, to the extent of its employees participating in the Plan, being hereinafter referred to as a "Subsidiary"); and

WHEREAS the Company desires to establish an irrevocable grantor trust to assist it and its Subsidiaries in meeting its obligations under the Plan; and

WHEREAS it is the intention of the parties that the Trust established hereunder shall constitute an unfunded arrangement for purposes of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA");

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

Section 1. *Establishment of Trust*

(a) The Company hereby establishes the Trust by contributing to the Trustee the sum of one hundred dollars ($100). The amount so contributed, as the same may be augmented from time to time, shall constitute the assets of the Trust to be held, administered and disposed of by the Trustee as provided in this Agreement.

(b) The Trust hereby established shall be irrevocable except as provided herein.

(c) The Trust is intended to be a grantor trust, of which the Company and its Subsidiaries, each in respect of its obligations under the Plan, are (except as hereinafter provided) the grantors, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed accordingly. The Trust shall (unless the Company specified otherwise) be deemed to consist of subtrusts, one for each employer's obligations under the Plans, which subtrusts together shall constitute the Trust (and all references herein to the Trust shall be deemed to include a reference to such subtrusts or the relevant subtrust, as the context requires). At all times and notwithstanding any other provision of this Agreement, the Company shall be treated as a grantor with respect to so much of the assets of the Trust as consist of stock of the

Company. The Company and its Subsidiaries, each to the extent treated as a grantor of the Trust maintained hereunder, are hereinafter referred to as the "Grantors."

(d) The principal of the Trust, and any earnings thereon (the "Trust Fund") shall be held separate and apart from the Grantors' other funds and shall be used exclusively for the uses and purposes of Plan participants and the Grantors' general creditors as herein set forth. Plan participants and their beneficiaries shall have no preferred claim on, and no beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Agreement shall be mere unsecured contractual rights of Plan participants and their beneficiaries against the Company and its Subsidiaries in accordance with the Plan. Any assets held by the Trust will be subject to the claims of the Grantors' general creditors under federal and state law in the event the relevant Grantor is Insolvent, as defined in Section 3(a) herein.

(e) The Company, in its sole discretion, may at any time and from time to time make or cause to be made additional deposits of cash or other property in trust with the Trustee to augment the principal to be held, administered and disposed of by the Trustee as provided in this Agreement. Neither the Trustee nor any Plan participant or beneficiary shall have any right or duty to compel such additional deposits or determine the sufficiency thereof.

(f) The Company shall take reasonable steps to ensure that the Plan (and each of them, if more than one) and this Trust shall have characteristics supporting a determination that they form an arrangement constituting an unfunded plan maintained for the purpose of providing deferred compensation to a select group of management or highly compensated employees for purposes of Title I of ERISA.

Section 2. *Payments to Plan Participants and Their Beneficiaries*

(a) Prior to a Change in Control, the Company shall deliver to the Trustee a schedule (the "Payment Schedule") that indicates the terms (including vesting terms and the date or dates and form of distribution) on which each Plan participant (and his or her beneficiaries) is to receive his or her account balance(s) under the Plan. Distribution or withdrawal events that cannot be specified by schedule (for example, hardship withdrawals or in-service withdrawals subject to partial forfeiture) shall not be required to be included in the Payment Schedule. The Company shall make such amendments to the Payment Schedule as may be necessary from time to time to ensure that it is complete and accurate and shall in all events, and without limiting its general obligation, update the Payment Schedule not more than thirty (30) days after a Change in Control has occurred; *provided*, that prior to a Change in Control and during such periods as the Company elects to pay benefits directly, the Company shall be obligated to update the Payment Schedule (if one has previously been delivered to the Trustee) only at such time or times as the Company in its discretion deems necessary or appropriate.

Except as otherwise provided herein, if the Company has delivered a Payment Schedule to the Trustee, the Trustee shall make payments to the Plan participants and their beneficiaries of their respective Plan account balance(s) in accordance with such Payment Schedule as most recently updated; *provided*, that upon authorization by the Company (or by such other administrator as the Company may specify) of a hardship withdrawal, in-service withdrawal subject to partial forfeiture, or similar unscheduled withdrawal under the Plan, the Trustee shall make payments in accordance with such authorization.

(b) The Trustee shall make provision for the reporting and withholding of any federal taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld and paid by the Company. The Trustee shall make provision for the reporting and withholding of any state or local taxes that may be required with respect to the payment of benefits in accordance with such instructions as it shall receive from the Company.

(c) The Company shall from time to time pay or cause to be paid taxes of any and all kinds whatsoever that at any time are lawfully levied or assessed upon or become payable in respect of the Trust Fund, the income or any property forming a part thereof or any security transaction pertaining thereto. To the extent that any taxes lawfully levied or assessed upon the Trust Fund are not paid or caused to be paid by the Company, the Trustee shall have the power to pay such taxes out of the Trust Fund and shall seek reimbursement from the Company. Prior to making any payment, the Trustee may require such releases or other documents from any lawful taxing authority as it shall deem necessary. The Trustee shall contest the validity of taxes in any manner deemed appropriate by the Company or its counsel, but at the Company's expense, and only if it has received an indemnity bond or other security satisfactory to it to pay any such expenses. The Trustee shall not be liable for any non-payment of tax when it distributes an interest hereunder on directions from the Company.

(d) The Company or its Subsidiaries may make payment of benefits directly to Plan participants or their beneficiaries as they become due under the terms of the Plan, subject to reimbursement in accordance with Section 4. The Company shall notify the Trustee of its decision to have benefits paid directly, prior to the time amounts are payable to participants or their beneficiaries. If the Company fails so to notify the Trustee, or if, at any time following a Change in Control, the Trustee receives notice from a Plan participant or beneficiary that the Company and its Subsidiaries have failed to make a payment when due, the Trustee shall promptly make payment (and any subsequent payments, if the missed payment was one of a series) of the participant's or beneficiary's vested account balance(s) in accordance with the Payment Schedule.

In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plan, the Company and its Subsidiaries shall make the balance of each such payment as it falls due. The Trustee shall notify the Company where principal and earnings are not sufficient.

(f) Notwithstanding anything contained in this Agreement to the contrary, if at any time the Trust is finally determined by the Internal Revenue Service (the "IRS") not to be a "grantor trust" with the result that the income of the Trust Fund is not treated as income of the Company or its Subsidiaries pursuant to Sections 671 through 679 of the Code, or if a tax is finally determined by the IRS to be payable by one or more participants or beneficiaries with respect to any interest in the Plan or the Trust Fund prior to payment of such interest to such participant or beneficiary and by reason of the Trust, then the Trust shall immediately terminate. The Trustee shall immediately distribute such interest in a lump sum to each participant or beneficiary entitled thereto regardless of whether such participant's employment has terminated and regardless of form and time of payments specified in or pursuant to the Plan as directed by the Company. Any remaining assets (less any expenses or costs due under Section 9 of this Agreement) shall then be paid by the Trustee to the Company in such amounts, and in the manner instructed by the Company.

Section 3. *Trustee Responsibility Regarding Payments to Trust Beneficiary When Grantor is Insolvent*

(a) The Trustee shall cease payment of benefits to Plan participants and their beneficiaries if a Grantor is "Insolvent". A Grantor shall be considered "Insolvent" for purposes of this Agreement if (i) it is unable to pay its debts as they become due, or (ii) it is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of this Trust, as provided in Section 1(d) hereof, the principal and income of the Trust shall be subject to claims of general creditors of the Grantors under federal and state law as set forth below.

(1) Each Grantor shall have the duty to inform the Trustee in writing of its Insolvency. If a person claiming to be a creditor of a Grantor notifies

the Trustee that the Grantor has become Insolvent, the Trustee shall provide the Grantor with a copy of such writing and absent the Grantor's provision of an independent expert's opinion satisfactory to the Trustee that the Grantor is not Insolvent, the Trustee shall discontinue payment of benefits to Plan participants or their beneficiaries as described at (3) below.

(2) Unless the Trustee has actual knowledge of a Grantor's Insolvency, or has received notice from the Grantor or a person claiming to be a creditor alleging that the Grantor is Insolvent, the Trustee shall have no duty to inquire whether the Grantor is Insolvent.

(3) If at any time the Trustee has received a written notice containing information or allegations described in Section 3(b)(1) that a Grantor with respect to any subtrust (or to the Trust, if no subtrust exists) is Insolvent, the Trustee shall discontinue payments to Plan participants or their beneficiaries from such subtrust or trust, as the case may be, and shall hold the assets of the subtrust or Trust, as the case may be, for the benefit of the Grantor's general creditors. Nothing in this Agreement shall in any way diminish any rights of Plan participants or their beneficiaries to pursue their rights as general creditors of a Grantor with respect to benefits due under the Plan or otherwise.

(4) The Trustee shall resume the payment of benefits to Plan participants or their beneficiaries in accordance with Section 2 of this Agreement only after it has been demonstrated to the Trustee's satisfaction that the Grantors are not Insolvent (or are no longer Insolvent).

(c) Provided that there are sufficient assets, if the Trustee discontinues the payment of benefits from the Trust pursuant to Section 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Plan participants or their beneficiaries under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to Plan participants or their beneficiaries by the Company and its Subsidiaries in lieu of the payments provided for hereunder during any such period of discontinuance.

Section 4. *Payments to the Company and its Subsidiaries.*

Except as provided in Section 3 hereof and this Section 4, following a Change in Control the Company shall have no right or power to direct the Trustee to return to the Company or its Subsidiaries or to divert to others any of the Trust assets before all payments of benefits have been made to Plan participants and their beneficiaries pursuant to the terms of the Plan. Notwithstanding the foregoing, (i) the Company may substitute or cause to be substituted Trust assets for assets of equivalent value, subject, however, to the Trustee's consent in the case of any such substitution attempted after a Change in Control; (ii) upon presentation to the Trustee of evidence satisfactory to the Trustee that the Company or a Subsidiary has paid a benefit directly pursuant to Section 2(d), and upon request by the Company, the Trustee shall reimburse the Company or the Subsidiary for the amount of such payment out of available assets of the Trust; and (iii) at any time, the Company may withdraw or cause to be withdrawn assets of the Trust within the limits specified in Section 14.

Section 5. *Investment Authority*

(a) Subject to subsection (b) below, the Trustee shall have, without exclusion, all powers conferred on the Trustee by applicable law, unless expressly provided otherwise herein, and all rights associated with assets of the Trust shall be exercised by the Trustee, and shall in no event be exercisable by or rest with participants; *provided*, that the Company shall have the right (but not the obligation) to direct the manner in which the Trustee shall invest the Trust Fund by delivering to the Trustee, from time to time prior to a Change in Control, written investment guidelines, which the Trustee shall follow (to the extent consistent with its duties under applicable law) until such investment guidelines are revoked or modified by an instrument in writing delivered to the Trustee prior to a Change in Control. Subject to the foregoing, the Trustee shall have full power and authority to invest and reinvest the Trust Fund in any investment permitted by law, exercising the judgment and care that persons of prudence, discretion and intelligence would exercise under the circumstances then prevailing considering the probable income and safety of their capital, including, without limiting the generality of the foregoing, the power:

(i) To invest and reinvest the Trust Fund, together with the income therefrom, in common stock, preferred stock, mutual funds, bonds, mortgages, notes, time certificates of deposit, commercial paper and other evidences of indebtedness (including those issued by the Trustee or any of its affiliates), other securities, policies of life insurance, annuity contracts, options to buy or sell securities or other assets, and other property of any kind (personal, real or mixed, and tangible or intangible);

(ii) To deposit or invest all or any part of the assets of the Trust Fund in savings accounts or certificates of deposit or other deposits which bear a reasonable interest rate in a bank, including the commercial department of the Trustee, if such bank is supervised by the United States or any state;

(iii) To hold, manage, improve and control all property, real or personal, forming part of the Trust Fund and to sell, convey, transfer, exchange, partition, lease for any term, even extending beyond the duration of this

Trust, and otherwise dispose of the same from time to time in such manner, for such consideration and upon such terms and conditions as the Trustee shall determine;

(iv) To have, respecting securities, all the rights, powers and privileges of an owner, including the power to give proxies, pay assessments and other sums deemed by the Trustee to be necessary for the protection of the Trust Fund, to vote any corporate stock either in person or by proxy, with or without power of substitution for any purpose; to participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers and liquidations and, in connection therewith, to deposit securities with and transfer title to any protective or other committee under such terms as the Trustee may deem advisable; to exercise or sell stock subscriptions or conversion rights; and regardless of any limitation elsewhere in this document relative to investment by the Trustee, to accept and retain as an investment any securities or other property received through the exercise of any of the foregoing powers;

(v) To hold in cash, without liability for interest, such portion of the Trust Fund which, in its discretionary determination, shall be reasonable under the circumstances, pending investments or payments of expenses, or the distribution of benefits;

(vi) To take such actions as may be necessary or desirable to protect the Trust Fund from loss due to the default on mortgages held in the Trust including the appointment of agents or trustees in such other jurisdictions as may seem desirable, to transfer property to such agents or trustees, to grant such powers as are necessary or desirable to protect the Trust or its assets, to direct such agents or trustees, or to delegate such power to direct and to remove such agents or trustees;

(vii) To employ such agents, including investment advisors, custodians, sub-custodians and counsel as may be reasonably necessary and to pay them reasonable compensation; to settle, compromise or abandon all claims and demands in favor of or against the Trust assets;

(viii) To cause title to property of the Trust to be issued, held or registered in the individual name of the Trustee or in the name of its nominee(s) or agents, or in such form that title will pass by delivery;

(ix) To exercise all of the further rights, powers, options and privileges granted, provided for or vested in trustees generally under the laws of the State of California, so that powers conferred upon the Trustee herein shall not be in limitation of any authority conferred by law, but shall be in addition thereto;

(x) To borrow money from any source (including the Trustee) and to execute promissory notes, mortgages, or other obligations and to pledge or mortgage any Trust assets as security;

(xi) To lend certificates representing stocks, bonds, or other securities to any brokerage or other firm selected by the Trustee;

(xii) To institute, compromise and defend actions and proceedings; to pay or contest any claim; to settle a claim by or against the Trustee by compromise, arbitration, or otherwise to release, in whole or in part, any claim belonging to the Trust to the extent that the claim is uncollectible;

(xiii) To use securities, depositories or custodians and to allow such securities as may be held by a depository or custodian to be registered in the name of such depository or its nominee or in the name of such custodian or its nominee;

(xiv) To invest the Trust Fund from time to time in one or more investment funds, which funds shall be registered under the Investment Company Act of 1940 (including companies with respect to which the Trustee or an affiliate is the investment adviser or provides other services);

(xv) To invest in stock or other securities of the Company and to retain such stock, to the extent consistent with such investment guidelines as the Company may deliver to the Trustee; *provided*, that with respect to any such investment the requirements of IRS Notice 2000-56 (as the same may be modified, but only so long as such requirements, as originally set forth or as so modified, are in effect) shall be satisfied; and

(xvi) To do all other acts necessary or desirable for the proper administration of the Trust Fund, as if the Trustee were the absolute owner thereof. However, nothing in this section shall be construed to mean the Trustee assumes any responsibility for the performance of any investment made by the Trustee in its capacity as trustee under this Agreement. Notwithstanding any powers granted to the Trustee pursuant to this Agreement or applicable law, the Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom within the meaning of Section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Code.

(b) The Company may at any time direct the Trustee to treat, or in the absence of directions to the contrary the Trustee may treat, the assets of the Trust Fund as notionally allocated to the Plan account(s) of participants and beneficiaries.

Any assets so allocated to the account of a participant or beneficiary shall be invested, if so directed by the Company (or in the absence of directions to the contrary, if the Trustee so determines), in a manner that is consistent, insofar as is practicable, in the case of any such participant or beneficiary, with the participant's or beneficiary's election as to the hypothetical "investment" of his or her corresponding Plan account (a "mirror investment"). Participants and beneficiaries shall have no authority to direct the Trustee to make mirror investments; however, the Company may direct the Trustee, in particular instances or in accordance with general procedures (subject to the Company's right to revoke or modify any such direction or procedure at any time upon notice to the Trustee), to treat a participant's or beneficiary's election with respect to the hypothetical "investment" of his or her Plan account as the Company's direction to the Trustee with respect to the mirror investment of any corresponding assets allocated under the Trust, and the in the absence of contrary directions from the Company the Trustee may likewise take into account in its investment of the Trust assets, without being bound thereby, any hypothetical "investment" election made by a participant or beneficiary with respect to his or her Plan account. The Company, with the consent of the Trustee, may establish such rules and procedures as it deems appropriate to effectuate directions to the Trustee with respect to any mirror investments, including procedures by which the elections of participants or beneficiaries are transmitted by telephone, internet or other paperless means. Nothing in this subsection shall be construed as giving any participant or beneficiary any right to, including any preferred right to direct the investment of, any specific assets of the Trust.

Section 6. *Disposition of Income*

During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested except as the same may be disbursed in accordance with the terms of this Agreement.

Section 7. *Accounting by the Trustee, etc.*

(a) The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, including such specific records as shall be agreed upon in writing between the Company and the Trustee. Within 120 days following the close of each calendar year and within 120 days after the removal or resignation of the Trustee, the Trustee shall deliver to the Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be.

(b) The Company shall furnish the Trustee with copies of the Plan and any and all amendments thereto.

Section 8. *Responsibility of the Trustee*

(a) The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

(b) The Trustee may consult with legal counsel (who may also, but need not, be counsel for the Company or its Subsidiaries) generally with respect to any of its duties or obligations hereunder, and may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder. The Trustee shall incur no liability to any person for acting or refraining from acting in accordance with the advice of any such counsel, agent, accountant, actuary, investment advisor, financial consultant or other professional reasonably consulted or hired in accordance with the foregoing.

(c) If an insurance policy is held as an asset of the Trust, the Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee, or to loan to any person the proceeds of any borrowing against such policy; *provided*, that nothing herein shall be construed as limiting the Trustee's ability to assign any such policy (or loan any borrowing thereunder) to, or to name as beneficiary under such policy, the Company or a Subsidiary in accordance with a transaction contemplated by Section 3 or Section 4. The Trustee shall not be liable for the failure or inability of an insurance company to pay the proceeds of any policy when due.

(d) The Company shall indemnify and hold the Trustee harmless from and against all loss or liability (including expenses and reasonable attorneys' fees), to which it may be subject by reason of its: (i) taking or refraining from taking any action under and in accordance with this Agreement; (ii) relying upon a certification of an authorized representative of the Company with respect to any instruction, direction, written investment guidelines or approval of the Company, until a subsequent certification is filed with it; (iii) acting upon any instrument, certificate, or paper reasonably believed by it to be genuine and to be signed or presented by the proper person or persons (and the shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained); and (iv) making distributions in accordance with the terms of this Agreement and information or directions furnished to the Trustee by Plan participants or beneficiaries, or the Company: provided, however that the foregoing indemnity shall not apply to claims or liabilities resulting from or arising from the Trustee's negligence or willful misconduct. In the event the Trustee undertakes (with the consent of the Company, in the case of any actions taken prior to a Change in Control) or is a defendant in any litigation arising in connection with this Agreement, the Company shall indemnify it against its actual and prospective costs, expenses and liability, including reasonable attorney's fees which fees and expenses shall be paid monthly in arrears by the Company to or on behalf of the Trustee following the Company's receipt of notice of such legal expenses. Notwithstanding the foregoing, in the event that the liability, cost or expense incurred by the Trustee is determined to be attributable to the Trustee's negligence or willful misconduct in connection with its execution of its duties under this Trust Agreement, the Trustee will promptly reimburse the Company for legal fees and expenses which have previously been paid on behalf of the Trustee by the Company.

(e) The Company has represented to the Trustee that the Plan (and each of them, if more than one) qualifies as either (i) an excess benefit plan within the meaning of Section 4(b) of ERISA or (ii) a "top-hat" plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, which is exempt from the provisions of Part 4 of Title I of ERISA (an "exempt plan"). The Trustee is entering into this Agreement in reliance upon the Company's representation. Accordingly, in the event that any Plan fails to qualify as an exempt plan, then notwithstanding any other provision of this Agreement to the contrary, the Company will indemnify and hold the Trustee harmless from all liabilities, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) that the Trustee incurs as a result of a breach of fiduciary duty under ERISA arising from any action taken, or omitted to be taken, by the Trustee in good faith in accordance with this Agreement and in reasonable reliance on the Company's representation as to the exempt-plan status of the Plan, other than any such liability, damage, cost or expense that results from or arises out of the Trustee's negligence or willful misconduct.

(f) All releases and indemnities provided in this Agreement shall survive the termination of this Agreement.

Section 9. *Compensation and Expenses of Trustee*

The Trustee shall be entitled to such reasonable compensation for its services as shall be agreed upon between the Company and the Trustee. The Trustee shall also be entitled to receive its reasonable expenses incurred in discharging its duties hereunder. Such compensation and expenses shall be paid by the Company or a Subsidiary, and if not so paid shall be paid by the Trustee from the assets of the Trust.

Section 10. *Resignation and Removal of Trustee*

(a) The Trustee may resign at any time by written notice to the Company, which shall be effective sixty (60) days after receipt of such notice unless the Company and the Trustee agree otherwise.

(b) The Trustee may be removed by the Company on sixty (60) days written notice or upon shorter written notice accepted by the Trustee.

(c) Upon resignation or removal of the Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The transfer shall be completed within 90 days after receipt of notice of successor trustee's acceptance of appointment.

(d) If the Trustee resigns or is removed, another bank or trust company, independent of the Company and its Subsidiaries, shall be appointed by the Company as successor trustee. Each appointment shall be effective when accepted in writing by the new trustee, who shall have all of the rights and powers of the former trustee, including ownership rights in the Trust assets upon transfer of same to the new trustee. The former trustee shall execute any instrument necessary or reasonably requested by the Company or the successor trustee to evidence the transfer. If no appointment of a successor trustee has been made pursuant to this subsection, the Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of the Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

(e) The successor trustee need not examine the records and acts of any prior trustee and may retain or dispose of existing Trust assets, subject to Sections 7 and 8 hereof. The successor trustee shall not be responsible for any claim or liability resulting from any action or inaction of any prior trustee or from any other past event, or any condition existing at the time it becomes successor trustee.

Section 11. *Amendment or Termination*

(a) This Agreement may be amended by a written instrument executed by the Trustee and the Company. From and after a Change in Control, (i) this Agreement may not be amended in any manner adverse to any Plan participant or beneficiary unless such participant or beneficiary gives his or her signed consent to the amendment; *provided*, that the following shall not be deemed adverse to any Plan participant or beneficiary for purposes of this clause (i): an amendment to combine or eliminate subtrusts or create new subtrusts within the Trust, and an amendment that is deemed necessary (as evidenced by the execution of any such amendment by the Company and the Trustee), consistent with the irrevocable status of the Trust, to ensure insofar as is possible that neither the Trust nor any portion thereof constitutes a "funding" for tax or ERISA purposes; and (ii) Exhibit A may not be amended unless such amendment is approved by a majority of all Plan participants (and beneficiaries of deceased participants), including in such majority Plan participants (and beneficiaries of deceased participants) with Plan benefits exceeding, in aggregate present value, one half (50%) of the total present value of all benefits payable under the Plan. No amendment shall conflict with the terms of the Plan or shall make the Trust revocable except as provided herein.

(b) The Trust shall not terminate until the date on which Plan participants and their beneficiaries are no longer entitled to benefits pursuant to the terms of the Plan. Upon termination of the Trust, any assets remaining in the Trust shall be returned to the Grantors; *provided,* that any stock of the Company then held in the Trust shall be returned to the Company. Such remaining assets shall be paid by the Trustee in such amounts and in the manner instructed by the Company, whereupon the Trustee shall be released and discharged from all obligations hereunder. From and after the date of termination, and until final distribution of the Trust Fund, the Trustee shall continue to have all of the powers provided herein as are necessary or expedient for the orderly liquidation and distribution of the Trust Fund.

Section 12. *Definition of Change in Control*

As used herein, the term Change in Control shall mean the occurrence of any of the following:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of either (i) the then outstanding shares of Stock (the "Outstanding Company Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) or subsection (iii) below; or

(ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason or constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an action or a threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Section 13. *Change In Control Provisions*

The following provisions relating to a Change in Control shall apply notwithstanding any provision contained herein to the contrary:

(a) The Company shall have the duty to notify the Trustee whenever a Change in Control occurs; *provided*, that if a Change in Control has occurred, it shall be treated as having occurred for purposes of this Agreement notwithstanding any failure by the Company to give such notice. If, notwithstanding the absence of notice by the Company as described in the first sentence of this Section 13(a), the Trustee receives credible information (from Plan participants or beneficiaries or otherwise) that a Change in Control has occurred, the Trustee shall so notify the Company (including a copy contemporaneously delivered to the General Counsel of the Company) stating that it has received such information and reciting the provisions of this Section 13(a). If the Company thereafter delivers to the Trustee an opinion of independent legal counsel to the Company (which opinion may be based upon representations of fact, as long as counsel does not know that such representations are untrue) stating that a Change in Control has not occurred, no Change in Control will be deemed to have occurred for purposes of this Agreement; *provided*, that until the delivery of such opinion, unless the Trustee shall have determined to its satisfaction that no Change in Control has occurred, the Company shall not be authorized to take any action to recover assets from the Trust to the extent that such action would not have been permitted following a Change in Control.

(b) Following the occurrence of a Change in Control, and not less frequently than annually thereafter, the Trustee shall determine in its sole and absolute discretion, in each case as of the most recent Measurement Date (as hereinafter defined), and shall give the Company notice of, the "Trust Asset Value" (as hereinafter defined).

(c) Following the occurrence of a Change in Control, the Company shall contribute or cause to be contributed to the Trust, in cash, the excess (if any) of the aggregate of the account balances (whether or not vested) under the Plan over the Trust Asset Value as of each Measurement Date beginning with the Change in Control, plus interest at the Applicable Federal Rate (as hereinafter defined) from such Measurement Date through the date of contribution, within three business days after receiving notice thereof.

(d) The Company shall have the right to withdraw, or to cause to be withdrawn by itself or by one or more subsidiaries, assets from the Trust in accordance with this Section 13(d). The Company may exercise this right of withdrawal by giving the Trustee notice of its desire to do so and directing the Trustee to distribute to it and/or to one or more of its Subsidiaries all or any portion of the assets comprising the Trust Fund, and the Trustee shall so distribute such assets as promptly as practicable; *provided*, that no such distribution shall be made after a Change in Control (regardless of when the Company's notice of exercise is given) to the extent that the Trust Asset Value as of the most recent Measurement Date before such distribution is made, adjusted to reflect such distribution, would be less than 120 percent of the aggregate of the account balances (whether or not vested) under the Plan determined as of such Measurement Date.

(e) For purposes of this Agreement:

(i) The "Applicable Federal Rate" as of any date means the applicable federal rate (as determined under Section 1274(d) of the Code) in effect on that date. Unless specified herein to the contrary, the applicable federal rate shall be the applicable long term federal rate as determined under Section 1274(d) of the Code.

(ii) The term "Measurement Date" means the last day of each calendar year or the date a Change in Control occurs; and

(iii) The term "Trust Asset Value" means the aggregate net fair market value of the assets of the Trust Fund as of the relevant Measurement Date.

Section 14. *Miscellaneous*

(a) Any provision of this Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

(b) Benefits payable to Plan participants and their beneficiaries under this Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(d) This Agreement shall be binding on, and the powers granted to the Company and the Trustee, respectively, shall be exercisable by the respective successors and assigns of the Company and the Trustee. Any corporation that succeeds to substantially all of the business of the Trustee by merger, consolidation, purchase or otherwise shall upon succession and without appointment or other action by the Company be and become successor Trustee hereunder.

(e) Any communication to the Trustee, including any notice, direction, designation, certification, order, instruction or objection, shall be in writing (including for this purpose e-mail, fax or similar paperless transmissions) and signed (including equivalent authentications used in connection with paperless transmissions) by the person authorized under the Plan or the Agreement. The Trustee shall be fully protected and indemnified by the Company against any loss or liability incurred, other than as a result of its negligence or willful misconduct, in acting in accordance with such written communications. Any notice required or permitted to be given hereunder shall be deemed given if written and hand delivered, mailed, postage prepaid, certified mail, return receipt requested or transmitted by facsimile to the Company or the Trustee at the following address or such other address as a party may specify:

(i) if to the Company:

State Street Corporation
225 Franklin Street
Boston, MA 02110
Attention: General Counsel

Facsimile No. (617) 664-4006

(ii) If to the Trustee:

U. S. Trust Company, N.A.
515 S. Flower Street, Suite 2800
Los Angeles, CA 90071-2291

Facsimile No. (213) 488-1366

Attention: Dennis Kunisaki

(f) Any obligation of the Company and/or the Trust to pay the Trustee amounts pursuant to any provision of this Agreement shall survive any amendment or termination hereof or the Trustee's resignation or removal.

Section 15. *Effective Date.*

The effective date of this Agreement shall be June 1, 2002.

IN WITNESS WHEREOF the Company and the Trustee have signed this Agreement as of the date first written above.

STATE STREET CORPORATION

By: Luis J. de Ocejo

Title: Executive Vice President

U.S. TRUST COMPANY, NATIONAL ASSOCIATION

By: DS Kaurich

Title: Senior Vice President

EXHIBIT A

List of Plans

State Street Corporation 401(k) Restoration and Voluntary Deferral Plan

Exhibit 15

Acknowledgment Letter of Independent Registered Public Accounting Firm

October 31, 2024

The Shareholders and Board of Directors of State Street Corporation

We are aware of the incorporation by reference in the Registration Statements, as listed below, of State Street Corporation of our report dated October 31, 2024 relating to the unaudited condensed consolidated interim financial statements of State Street Corporation that are included in its Form 10-Q for the quarter ended September 30, 2024.

Form	Registration Statement No.	Description
Form S-3	333-265877	Debt Securities, Preferred Stock, Depositary Shares, Common Stock, Purchase Contracts, Units and Warrants
Form S-4	333-248707	Fixed-to-Floating Rate Senior Note Exchanges
Form S-8	333-100001	2002 Savings-Related Stock Plan
Form S-8	333-99989	1997 Equity Incentive Plan
Form S-8	333-46678	1997 Equity Incentive Plan
Form S-8	333-36793	1997 Equity Incentive Plan
Form S-8	333-36409	1997 Equity Incentive Plan
Form S-8	333-135696	2006 Equity Incentive Plan
Form S-8	333-160171	2006 Equity Incentive Plan
Form S-8	333-183656	2006 Equity Incentive Plan
Form S-8	333-218048	2017 Stock Incentive Plan
Form S-8	333-233874	2017 Stock Incentive Plan
Form S-8	333-272090	2017 Stock Incentive Plan
Form S-8	333-282262	Deferred compensation under the Management Supplemental Savings Plan

/s/ Ernst & Young LLP

Boston, Massachusetts

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Ronald P. O'Hanley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of State Street Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2024	By:	/s/ RONALD P. O'HANLEY
		Ronald P. O'Hanley,
		Chairman, Chief Executive Officer and President

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Eric W. Aboaf, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of State Street Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2024	By:	/s/ ERIC W. ABOAF
		Eric W. Aboaf,
		Vice Chairman and Chief Financial Officer

EXHIBIT 32

SECTION 1350 CERTIFICATIONS

To my knowledge, this Quarterly Report on Form 10-Q for the period ended September 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of State Street Corporation.

Date: October 31, 2024	By:	/s/ RONALD P. O'HANLEY
		Ronald P. O'Hanley,
		Chairman, Chief Executive Officer and President
Date: October 31, 2024	By:	/s/ ERIC W. ABOAF
		Eric W. Aboaf,
		Vice Chairman and Chief Financial Officer