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, 2026

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 26, 2026 was 272,078,043.

STATE STREET CORPORATION
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED
September 30, 2026

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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

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

State Street Corporation is one of the world's leading providers of financial services to institutional investors, including investment servicing, markets and financing solutions and investment management. Our clients — asset managers and owners, insurance companies, wealth managers, official institutions, and central banks — rely on us to deliver solutions that support their business objectives across the investment life cycle.

State Street Corporation, referred to as the Parent Company, was organized in 1969 under the laws of the Commonwealth of Massachusetts, and is a bank holding company that has elected to be treated as a financial holding company under the Bank Holding Company Act of 1956. 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, providing a broad range of financial products and services to institutional investors globally. As of September 30, 2026, we reported $59.17 trillion in AUC/A and $6.31 trillion in AUM.

We had consolidated total assets of $403.34 billion, consolidated total deposits of $311.65 billion, consolidated total shareholders' equity of $28.71 billion and approximately 51,000 employees, as of September 30, 2026.

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, 2026 (Form 10-Q).

Our corporate headquarters is 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 2025 Annual Report on Form 10-K for the year ended December 31, 2025 previously filed with the SEC (2025 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 2025 Form 10-K. Certain previously reported amounts presented in this Form 10-Q have been reclassified to conform to the 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; 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 "Significant Accounting Estimates" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K. We did not change these significant accounting policies in the first nine months of 2026.

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 the NSFR, summary results of annual State Street-run stress tests which we conduct under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), and recovery and resolution plan disclosures. These additional disclosures are accessible on the "Filings & reports" and "Fixed income" tabs of our website at *investors.statestreet.com*.

We have included the website address of State Street (including *investors.statestreet.com*) and the SEC in this report as an inactive textual reference only. Information on those websites (or any other) is not incorporated by reference in 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, 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 and climate, 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," "will," "medium-term," "outlook," "target," "opportunity," "strategy," "strategic," "driver," "priority," "assumption," "illustrative," "framework," "forecast," "guidance," "objective," "believe," "plan," "anticipate," "seek," "may," "trend," "goal," "estimate," "intend," "aim," "outcome," "future," "pipeline," and "trajectory," 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 wealth servicing, alternative investment management or digital assets or incorporating artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased risks;
- Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of these transactions, 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, changes in U.S. trade or other policies or those policies of other nations, the ongoing conflicts in Ukraine and in the Middle East, major political shifts domestically or internationally (including the potential for retaliatory actions by governments, market participants or clients based on diverging perspectives or otherwise), actions taken by central banks in an attempt to address prevailing economic conditions, changes in monetary policy or periods of significant volatility in the markets for equity, fixed income and other asset classes globally or within specific markets;
- 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, changes in prevailing interest rates or market conditions have led, and were they to persist or occur in the future could further lead, to 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 and may decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix, as well as the timing of new business onboarding;
- 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 return of capital to shareholders through common share repurchases and common stock dividends may be variable and is subject to various business and financial factors and regulatory requirements and approvals of our Board of Directors (the Board);
- 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;
- 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; 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 U.S. and non-U.S. 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, regulatory and client scrutiny of investment management, stewardship and sustainable investment strategies and services offered;
- 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, Cyber and Technology Risks

- 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, including attacks leveraging advanced or new artificial intelligence models that are continuously evolving and presenting heightened risks, could result in significant costs, reputational damage and impacts on our business activities;
- Our business may be negatively affected by risks associated with strategic initiatives we are undertaking to enhance the effectiveness, including the adoption or integration of new technologies such as artificial intelligence, and efficiency of our operations and of our cybersecurity and technology infrastructure or by our failure to meet the related, resiliency or other 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, 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;
- Long-term contracts and customizing service delivery for clients expose us to increased operational risk, pricing and performance risk;
- 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, and lapses in disclosure controls and procedures or internal control over financial reporting could occur, any of which could result in material harm;
- We may not be able to protect our intellectual property or may infringe upon the rights of third parties;
- 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 global regulatory requirements and expectations, shifting client preferences, and disclosure requirements related to climate risks and sustainability standards 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, geopolitical events, acute or chronic physical risk events, including natural disasters, pandemics, global conflicts, or a banking crisis, 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" and "Fixed income" tabs of our website at *investors.statestreet.com.*

FINANCIAL RESULTS AND HIGHLIGHTS

Summary of Financial Results

TABLE 1: OVERVIEW OF FINANCIAL RESULTS

	Three Months Ended September 30,			
(Dollars in millions, except per share amounts)	**2026**	**2025**	**% Change**	
Total fee revenue	**$3,140**	$2,829	11 %	
Net interest income	**864**	715	21	
Total other income	**—**	1	nm	
Total revenue	**4,004**	3,545	13	
Provision for credit losses	**(4)**	9	nm	
Total expenses	**2,620**	2,434	8	
Income before income tax expense	**1,388**	1,102	26	
Income tax expense	**298**	241	24	
Net income	**$1,090**	$ 861	27	
Adjustments to net income:				
Dividends on preferred stock[1]	**$ (59)**	$ (58)	(2)	
Earnings allocated to participating securities[2]	**(1)**	(1)	—	
Net income available to common shareholders	**$1,030**	$ 802	28	
Earnings per common share:				
Basic	**$ 3.76**	$ 2.83	33	
Diluted	**3.69**	2.78	33	
Average common shares outstanding (in thousands):				
Basic	**274,182**	283,434	(3)	
Diluted	**279,292**	288,163	(3)	
Cash dividends declared per common share	**$ 0.92**	$ 0.84	10	
Return on average common equity	**16.4 %**	13.4 %	300	bps
Pre-tax margin	**34.6**	31.1	350	

	Nine Months Ended September 30,			
(Dollars in millions, except per share amounts)	**2026**	**2025**	**% Change**	
Total fee revenue	**$9,288**	$8,118	14 %	
Net interest income	**2,559**	2,158	19	
Total other income	**1**	1	—	
Total revenue	**11,848**	10,277	15	
Provision for credit losses	**12**	51	(76)	
Total expenses	**8,090**	7,413	9	
Income before income tax expense	**3,746**	2,813	33	
Income tax expense	**808**	615	31	
Net income	**$2,938**	$2,198	34	
Adjustments to net income:				
Dividends on preferred stock[1]	**$ (175)**	$ (167)	(5)	
Earnings allocated to participating securities[2]	**(2)**	(2)	—	
Net income available to common shareholders	**$2,761**	$2,029	36	
Earnings per common share:				
Basic	**$ 9.99**	$ 7.09	41	
Diluted	**9.82**	6.98	41	
Average common shares outstanding (in thousands):				
Basic	**276,240**	286,074	(3)	
Diluted	**281,063**	290,439	(3)	
Cash dividends declared per common share	**$ 2.60**	$ 2.36	10	
Return on average common equity	**15.0 %**	11.6 %	340	bps
Pre-tax margin	**31.6**	27.4	420	

[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 supplemental executive retirement plans (SERP) 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 Denotes not meaningful

The following section provides information related to significant events, as well as highlights of our consolidated financial results for the third quarter of 2026 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, 2026 compared to the same periods of 2025, is provided under "Consolidated Results of Operations", "Line of Business Information" and "Capital" sections which follow "Financial Results and Highlights", as well as in our consolidated financial statements in this Form 10-Q. In this Management's Discussion and Analysis, where we describe the effects of changes in foreign currency translation, those effects are determined by applying applicable weighted average FX rates from the relevant 2025 period to the relevant 2026 period results.

Third Quarter of 2026 Performance Highlights

- Total revenue increased 13% in the third quarter of 2026, compared to the same period of 2025, driven by higher fee revenue and net interest income.
  - Total fee revenue increased 11% in the third quarter of 2026, compared to the same period of 2025, primarily reflecting higher servicing fees, management fees, and foreign exchange trading services revenue, partially offset by lower other fee revenue.
  - NII increased 21% in the third quarter of 2026, compared to the same period of 2025, primarily reflecting an increase of 16 bps in NIM.
- Total expenses increased 8% in the third quarter of 2026, compared to the same period of 2025, mainly driven by higher revenue-related costs and continued strategic investments.
- Pre-tax margin of 34.6% in the third quarter of 2026 increased from 31.1% in the same period of 2025, while return on equity of 16.4% in the third quarter of 2026 increased from 13.4% in the same period of 2025.
- Earnings per share (EPS) of $3.69 in the third quarter of 2026 increased 33% as compared to the same period of 2025, primarily driven by higher total revenue and growth in pre-tax margin.

Notable Items

- There were no notable items in the third quarters of 2026 and 2025.

AUC/A and AUM

- AUC/A of $59.17 trillion as of September 30, 2026, increased 15% compared to September 30, 2025, primarily due to higher market levels, net new business and client flows. In the third quarter of 2026, newly announced investment servicing mandates totaled approximately $429 billion of AUC/A. We onboarded approximately $348 billion of AUC/A in the third quarter of 2026. Investment servicing assets to be installed in future periods totaled approximately $2.98 trillion of AUC/A as of September 30, 2026.
- AUM of $6.31 trillion as of September 30, 2026, increased 16% compared to September 30, 2025, primarily due to higher market levels and net inflows.

Capital

- In the third quarter of 2026, we returned a total of $651 million to our shareholders in the form of common share repurchases and common stock dividends.
  - In the third quarter of 2026, we acquired an aggregate of 2.1 million shares of common stock at an average per share cost of $187.83 and an aggregate cost of $400 million. These purchases were all conducted under the share repurchase program approved by the Board.
  - We declared aggregate common stock dividends of $0.92 per share, totaling $251 million in the third quarter of 2026, compared to $0.84 per share, totaling $237 million in the same period of 2025, representing an increase of approximately 10% on a per share basis.
- Our standardized CET1 capital ratio decreased to 11.0% as of September 30, 2026, compared to 11.6% as of December 31, 2025, primarily due to a normalization in RWA from episodically low levels at December 31, 2025 and continued capital return, partially offset by capital generated from earnings. Our Tier 1 leverage ratio was 5.5% as of September 30, 2026, flat compared to December 31, 2025, as continued capital return and higher average assets were offset by capital generated from earnings and higher preferred equity. Standardized capital ratios were binding for both periods.

CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for the three and nine months ended September 30, 2026, compared to the same periods of 2025, 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

(Dollars in millions)	Three Months Ended September 30, 2026	2025	% Change
Fee revenue:			
Servicing fees	**$ 1,492**	$ 1,357	10 %
Management fees[1]	**797**	664	20
Foreign exchange trading services[1]	**427**	364	17
Securities finance	**151**	138	9
Software services[1]	**175**	167	5
Other fee revenue[1]	**98**	139	(29)
Total fee revenue	**3,140**	2,829	11
Net interest income:			
Interest income	**2,916**	2,918	—
Interest expense	**2,052**	2,203	(7)
Net interest income	**864**	715	21
Other income:			
Gains (losses) from sales of available-for-sale securities, net	**—**	1	nm
Total other income	**—**	1	nm
Total revenue	**$ 4,004**	$ 3,545	13

(Dollars in millions)	Nine Months Ended September 30, 2026	2025	% Change
Fee revenue:			
Servicing fees	**$ 4,369**	$ 3,936	11 %
Management fees[1]	**2,293**	1,851	24
Foreign exchange trading services[1]	**1,356**	1,094	24
Securities finance	**417**	378	10
Software services[1]	**510**	494	3
Other fee revenue[1]	**343**	365	(6)
Total fee revenue	**9,288**	8,118	14
Net interest income:			
Interest income	**8,410**	8,895	(5)
Interest expense	**5,851**	6,737	(13)
Net interest income	**2,559**	2,158	19
Other income:			
Gains (losses) from sales of available-for-sale securities, net	**1**	1	—
Total other income	**1**	1	—
Total revenue	**$ 11,848**	$ 10,277	15

[1] In the first quarter of 2026, revenue related to distribution and marketing activities was reclassified from foreign exchange trading services to management fees. Additionally, lending-related and other fees, previously recognized within software and processing fees, was reclassified to other fee revenue, and the software and processing fees caption has been changed to software services. Prior-period amounts have been reclassified to conform to the current presentation. These reclassifications had no impact on total fee revenue, total revenue or net income, on either a consolidated or line of business basis.

nm Denotes not meaningful

Fee Revenue

Table 2: Total Revenue, provides the breakout of fee revenue for the three and nine months ended September 30, 2026 and 2025. Servicing and management fees collectively made up approximately 73% and 72% of total fee revenue for the three and nine months ended September 30, 2026, respectively, and 71% for both the three and nine months ended September 30, 2025.

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

Servicing Fee Revenue

Servicing fees, as presented in Table 2: Total Revenue, increased 10% and 11% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily reflecting higher average market levels, client activity and asset flows and net new business.

Servicing fees generated outside the United States were approximately 51% and 50% of total servicing fees in the three and nine months ended September 30, 2026, respectively, compared to approximately 48% in both the same periods of 2025.

Servicing fee revenue comprises revenue from a range of services provided to our clients, including Alpha clients, consisting of core custody services, accounting, reporting and administration, which we refer to collectively as back office services 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. In determining servicing fees for which we have not yet issued an invoice to our clients as of period end, we apply estimates of those factors.

Changes in Market Valuations

Our servicing fee revenue is impacted by both our levels and the geographic and product mix of our AUC/A. Changes in market valuations have an associated 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, which represent a significant portion of AUC/A, the impact of market levels on our reported AUC/A, and to a lesser extent servicing fee revenue, does not reflect current period-end market levels.

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.

Net New Business

Servicing fee revenue associated with new investment servicing mandates is not reflected in our servicing fee revenue until the assets have been installed, and may vary between mandates based on the breadth of services provided, the time required to install the assets, and the types of assets 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.

Investment servicing mandates newly announced in the third quarter of 2026 totaled approximately $429 billion of AUC/A. With respect to the current investment servicing mandates of approximately $2.98 trillion of AUC/A that are yet to be installed as of September 30, 2026, we expect the conversion will mostly occur over the coming 24 months, with approximately 20% expected to be installed in the remainder of 2026 and approximately 65% in 2027, with the balance expected to be installed largely in 2028 and 2029. 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 continue to be affected by such pressures today. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing AUC/A wins, as the amount of revenue associated with AUC/A, once installed, can vary materially between mandates.

For additional information regarding servicing fee revenue, refer to "Total Revenue" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

TABLE 3: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY PRODUCT[1]

(In billions)	September 30, 2026	December 31, 2025	September 30, 2025
Collective funds, including ETFs	**$ 20,852**	$ 17,997	$ 17,795
Mutual funds	**14,127**	13,518	13,209
Pension products	**11,318**	10,452	10,321
Insurance and other products	**12,876**	11,833	10,339
Total	**$ 59,173**	$ 53,800	$ 51,664

TABLE 4: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY ASSET CLASS[1]

(In billions)	September 30, 2026	December 31, 2025	September 30, 2025
Equities	**$ 36,136**	$ 31,879	$ 31,124
Fixed-income	**14,074**	13,830	12,874
Short-term and other investments[2]	**8,963**	8,091	7,666
Total	**$ 59,173**	$ 53,800	$ 51,664

TABLE 5: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY GEOGRAPHY[1][3]

(In billions)	September 30, 2026	December 31, 2025	September 30, 2025
Americas	**$ 40,932**	$ 37,422	$ 36,698
Europe/Middle East/Africa	**14,174**	12,918	11,570
Asia-Pacific	**4,067**	3,460	3,396
Total	**$ 59,173**	$ 53,800	$ 51,664

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

[2] Short-term and other investments includes derivatives, cash and cash equivalents and other instruments.

[3] 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 Fee Revenue

Management fees increased 20% and 24% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily due to higher average market levels and net inflows.

Management fees generated outside the United States were approximately 23% of total management fees in both the three and nine months ended September 30, 2026, compared to approximately 23% and 24% in the same periods of 2025.

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 Investment 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.

For additional information regarding management fee revenue, refer to "Total Revenue" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

TABLE 6: ASSETS UNDER MANAGEMENT BY ASSET CLASS[1]

(In billions)	September 30, 2026	December 31, 2025	September 30, 2025
Equity	**$ 4,104**	$ 3,589	$ 3,465
Fixed-income	**785**	734	720
Cash[2]	**564**	570	540
Multi-asset	**575**	501	477
Alternative investments[3]	**278**	271	244
Total	**$ 6,306**	$ 5,665	$ 5,446

[1] Our AUM disclosures have been updated to more closely reflect the investment strategies and capabilities within the Investment Management business. AUM disclosures are now organized around index; active, alternatives and other strategies; and cash. We have retained the supplemental views of AUM, including, but not limited to, views by asset class and by geography.

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

[3] 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.

TABLE 7: GEOGRAPHIC MIX OF ASSETS UNDER MANAGEMENT[1]

(In billions)	September 30, 2026	December 31, 2025	September 30, 2025
Americas	**$ 4,572**	$ 4,155	$ 3,982
Europe/Middle East/Africa	**978**	841	806
Asia-Pacific	**756**	669	658
Total	**$ 6,306**	$ 5,665	$ 5,446

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

TABLE 8: ASSETS UNDER MANAGEMENT BY VEHICLE AND STRATEGY[1]

(In billions)	September 30, 2026	December 31, 2025	September 30, 2025
By Vehicle:			
ETF	**$ 2,285**	$ 1,951	$ 1,848
Separately managed accounts	**2,348**	2,127	2,074
Other commingled funds	**1,673**	1,587	1,524
Total	**$ 6,306**	$ 5,665	$ 5,446
By Strategy:			
Index strategies and solutions:			
ETFs	**$ 2,268**	$ 1,936	$ 1,834
Other index	**3,281**	2,986	2,896
Total index strategies and solutions	**5,549**	4,922	4,730
Active, alternatives and other[2]	**193**	173	176
Cash[3]	**564**	570	540
Total	**$ 6,306**	$ 5,665	$ 5,446

[1] Our AUM disclosures have been updated to more closely reflect the investment strategies and capabilities within the Investment Management business. AUM disclosures are now organized around index; active, alternatives and other strategies; and cash. We have retained the supplemental views of AUM, including, but not limited to, views by asset class and by geography.

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

TABLE 9: ACTIVITY IN ASSETS UNDER MANAGEMENT BY STRATEGY AND ASSET CLASS[1]

(In billions)	Equity	Fixed-Income	Cash[2]	Multi-Asset	Alternative Investments[3]	Total
Ending balance as of December 31, 2024	$ 3,007	$ 616	$ 518	$ 374	$ 200	$ 4,715
Net asset flows:						
Index strategies and solutions:						
ETFs	(18)	9	—	—	9	—
Other index	(18)	(7)	—	13	—	(12)
Total index strategies and solutions	(36)	2	—	13	9	(12)
Active, alternatives and other	(1)	—	—	—	(1)	(2)
Cash	—	—	1	—	—	1
Total flows, net	(37)	2	1	13	8	(13)
Market appreciation/(depreciation)	(84)	8	(2)	(1)	14	(65)
Foreign exchange impact	15	7	1	4	1	28
Total market and foreign exchange impact	(69)	15	(1)	3	15	(37)
Ending balance as of March 31, 2025	$ 2,901	$ 633	$ 518	$ 390	$ 223	$ 4,665
Net asset flows:						
Index strategies and solutions:						
ETFs	8	3	—	—	4	15
Other index	9	49	—	24	(1)	81
Total index strategies and solutions	17	52	—	24	3	96
Active, alternatives and other	(3)	(1)	—	1	(10)	(13)
Cash	—	—	(1)	—	—	(1)
Total flows, net	14	51	(1)	25	(7)	82
Market appreciation/(depreciation)	273	7	6	27	5	318
Foreign exchange impact	30	9	2	7	4	52
Total market and foreign exchange impact	303	16	8	34	9	370
Ending balance as of June 30, 2025	$ 3,218	$ 700	$ 525	$ 449	$ 225	$ 5,117
Net asset flows:						
Index Strategies and Solutions:						
ETFs	27	1	—	—	10	38
Other Index	(24)	13	—	4	—	(7)
Total Index Strategies and Solutions	3	14	—	4	10	31
Active, Alternatives and Other	2	(1)	—	2	(18)	(15)
Cash	—	—	10	—	—	10
Total Flows, net	5	13	10	6	(8)	26
Market Appreciation/(Depreciation)	244	10	5	24	27	310
Foreign Exchange Impact	(2)	(3)	—	(2)	—	(7)
Total Market and Foreign Exchange Impact	242	7	5	22	27	303
Ending balance as of September 30, 2025	$ 3,465	$ 720	$ 540	$ 477	$ 244	$ 5,446

TABLE 9: ACTIVITY IN ASSETS UNDER MANAGEMENT BY STRATEGY AND ASSET CLASS[1] (continued)

(In billions)	Equity	Fixed-Income	Cash[2]	Multi-Asset	Alternative Investments[3]	Total
Ending balance as of December 31, 2025	$ 3,589	$ 734	$ 570	$ 501	$ 271	$ 5,665
Net asset flows:						
Index strategies and solutions:						
ETFs	15	10	—	—	—	25
Other index	(13)	18	—	11	(3)	13
Total index strategies and solutions	2	28	—	11	(3)	38
Active, alternatives and other	—	—	—	1	2	3
Cash	—	—	8	—	—	8
Total flows, net	2	28	8	12	(1)	49
Market appreciation/(depreciation)	(94)	(3)	3	(6)	14	(86)
Foreign exchange impact	(1)	(3)	—	(4)	—	(8)
Total market and foreign exchange impact	(95)	(6)	3	(10)	14	(94)
Ending balance as of March 31, 2026	$ 3,496	$ 756	$ 581	$ 503	$ 284	$ 5,620
Net asset flows:						
Index strategies and solutions:						
ETFs	67	3	—	—	(4)	66
Other index	(5)	9	—	13	(2)	15
Total index strategies and solutions	62	12	—	13	(6)	81
Active, alternatives and other	(2)	—	—	—	—	(2)
Cash	—	—	35	—	—	35
Total flows, net	60	12	35	13	(6)	114
Market appreciation/(depreciation)	499	11	5	51	(15)	551
Foreign exchange impact	(4)	(3)	—	—	—	(7)
Total market and foreign exchange impact	495	8	5	51	(15)	544
Ending balance as of June 30, 2026	$ 4,051	$ 776	$ 621	$ 567	$ 263	$ 6,278
Net asset flows:						
Index strategies and solutions:						
ETFs	**46**	**9**	**—**	**3**	**10**	**68**
Other index	**(29)**	**22**	**—**	**6**	**—**	**(1)**
Total index strategies and solutions	**17**	**31**	**—**	**9**	**10**	**67**
Active, alternatives and other	**—**	**1**	**—**	**—**	**1**	**2**
Cash	**—**	**—**	**(62)**	**—**	**—**	**(62)**
Total flows, net	**17**	**32**	**(62)**	**9**	**11**	**7**
Market appreciation/(depreciation)	**31**	**(28)**	**5**	**(1)**	**4**	**11**
Foreign exchange impact	**5**	**5**	**—**	**—**	**—**	**10**
Total market and foreign exchange impact	**36**	**(23)**	**5**	**(1)**	**4**	**21**
Ending balance as of September 30, 2026	**$ 4,104**	**$ 785**	**$ 564**	**$ 575**	**$ 278**	**$ 6,306**

[1] Our AUM disclosures have been updated to more closely reflect the investment strategies and capabilities within the Investment Management business. AUM disclosures are now organized around index; active, alternatives and other strategies; and cash. We have retained the supplemental views of AUM, including, but not limited to, views by asset class and by geography.

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

[3] 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.

Foreign Exchange Trading Services

Foreign exchange trading services revenue, as presented in Table 2: Total Revenue, increased 17% and 24% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily due to higher client volumes.

Foreign exchange trading services revenue comprises revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 74% and 26%, respectively, of foreign exchange trading services revenue in the third quarter of 2026, compared to 73% and 27%, respectively, in the same period of 2025.

For additional information regarding FX trading services revenue, refer to "Total Revenue" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

Securities Finance

Securities finance revenue, as presented in Table 2: Total Revenue, increased 9% and 10% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily due to higher client lending balances in both agency lending and prime services.

For additional information regarding securities finance revenue, refer to "Total Revenue" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

Software Services

Software services revenue, as presented in Table 2: Total Revenue, increased 5% in the three months ended September 30, 2026, compared to the same period of 2025, primarily due to higher software and data revenue. Software services revenue increased by 3% in the nine months ended September 30, 2026, compared to the same period of 2025, reflecting the absence of a prior-year notable item and higher software and data revenue, partially offset by lower on-premises revenue.

Software services revenue includes fees from software licensing and data maintenance and primarily includes revenue from CRD, Alpha Data Platform and Alpha Data Services.

For additional information regarding software services revenue, refer to "Software and Processing Fees" under "Total Revenue" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

Other Fee Revenue

Other fee revenue includes lending-related and other fees, bank-owned life insurance income, income associated with equity investments and other market-related adjustments. Lending-related and other fees primarily consist of fee revenue associated with our subscription and fund finance, commercial loans, municipal finance, insurance and stable value wrap businesses.

Other fee revenue decreased 29% and 6% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily due to market-related adjustments on investments in the current and prior year.

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, 2026, compared to the same periods of 2025.

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 21% and 19% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily driven by increases of 16 bps and 17 bps in NIM, respectively.

See Table 10: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII for the three and nine months ended September 30, 2026, compared to the same periods of 2025.

TABLE 10: AVERAGE BALANCES AND INTEREST RATES - FULLY TAXABLE-EQUIVALENT BASIS[1]

	Three Months Ended September 30,					
	2026			2025		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/Expense	Rate	Average Balance	Interest Revenue/Expense	Rate
Interest-bearing deposits with banks	$ 100,858	$ 748	2.94 %	$ 88,130	$ 671	3.03 %
Securities purchased under resale agreements[2]	8,320	141	6.73	8,643	170	7.82
Trading account assets	897	1	0.65	806	2	0.90
Investment securities:						
Investment securities available-for-sale	73,680	763	4.14	69,898	775	4.43
Investment securities held-to-maturity	34,599	193	2.24	41,923	226	2.15
Total Investment securities	108,279	956	3.53	111,821	1,001	3.58
Loans[3]	50,358	590	4.65	46,500	584	4.98
Other interest-earning assets[4]	36,408	480	5.23	39,557	491	4.92
Average total interest-earning assets	$ 305,120	$ 2,916	3.79	$ 295,457	$ 2,919	3.92
Interest-bearing deposits:						
U.S.	$ 164,807	$ 1,228	2.96	$ 157,132	$ 1,384	3.49
Non-U.S.	77,240	293	1.51	73,428	276	1.49
Total interest-bearing deposits[5][6]	242,047	1,521	2.49	230,560	1,660	2.86
Securities sold under repurchase agreements	487	4	2.89	1,002	8	3.44
Other short-term borrowings	1,906	18	3.81	10,069	124	4.88
Long-term debt	25,598	297	4.64	25,273	311	4.93
Other interest-bearing liabilities[7]	4,919	212	17.09	3,445	100	11.39
Average total interest-bearing liabilities	$ 274,957	$ 2,052	2.96	$ 270,349	$ 2,203	3.23
Interest rate spread			0.83 %			0.69 %
Net interest income, fully taxable-equivalent basis		$ 864			$ 716	
Net interest margin, fully taxable-equivalent basis			1.12 %			0.96 %
Tax-equivalent adjustment		—			(1)	
Net interest income, GAAP basis		$ 864			$ 715	

	Nine Months Ended September 30,					
	2026			2025		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/Expense	Rate	Average Balance	Interest Revenue/Expense	Rate
Interest-bearing deposits with banks	$ 101,636	$ 2,190	2.88 %	$ 93,060	$ 2,232	3.21 %
Securities purchased under resale agreements[2]	8,168	444	7.26	8,513	514	8.08
Trading account assets	860	5	0.72	784	2	0.38
Investment securities:						
Investment securities available-for-sale	72,131	2,208	4.08	67,039	2,252	4.48
Investment securities held-to-maturity	35,895	601	2.23	44,293	701	2.11
Total Investment securities	108,026	2,809	3.47	111,332	2,953	3.54
Loans[3]	49,682	1,712	4.61	45,179	1,715	5.07
Other interest-earning assets[4]	32,885	1,250	5.09	37,694	1,480	5.25
Average total interest-earning assets	$ 301,257	$ 8,410	3.73	$ 296,562	$ 8,896	4.01
Interest-bearing deposits:						
U.S.	$ 160,431	$ 3,511	2.93	$ 157,131	$ 4,128	3.51
Non-U.S.	76,781	837	1.46	71,340	791	1.48
Total interest-bearing deposits[5][6]	237,212	4,348	2.45	228,471	4,919	2.88
Securities sold under repurchase agreements	339	7	2.71	2,884	94	4.37
Other short-term borrowings	3,307	96	3.89	10,692	374	4.67
Long-term debt	25,590	879	4.58	24,965	930	4.97
Other interest-bearing liabilities[7]	4,872	521	14.30	4,147	420	13.53
Average total interest-bearing liabilities	$ 271,320	$ 5,851	2.88	$ 271,159	$ 6,737	3.32
Interest rate spread			0.85 %			0.69 %
Net interest income, fully taxable-equivalent basis		$ 2,559			$ 2,159	
Net interest margin, fully taxable-equivalent basis			1.14 %			0.97 %
Tax-equivalent adjustment		—			(1)	
Net interest income, GAAP basis		$ 2,559			$ 2,158	

[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 $198.35 billion and $214.05 billion for the three and nine months ended September 30, 2026, respectively, compared to $251.21 billion and $245.56 billion for the same periods of 2025. Excluding the impact of netting, the average interest rates would be approximately 0.27% for both the three and nine months ended September 30, 2026, compared to 0.26% and 0.27% for the same periods of 2025.

[3] Average loans are presented on a gross basis. Average loans net of expected credit losses were approximately $50.20 billion and $49.52 billion for the three and nine months ended September 30, 2026, respectively, compared to $46.32 billion and $45.01 billion for the same periods of 2025.

[4] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $16.19 billion and $13.54 billion for the three and nine months ended September 30, 2026, respectively, compared to $6.01 billion and $8.26 billion for the same periods of 2025. Excluding the impact of netting, the average interest rates would be approximately 3.62% and 3.60% for the three and nine months ended September 30, 2026, respectively, compared to 4.27% and 4.31% for the same periods of 2025.

[5] Average rate includes the impact of FX swap costs of approximately $(20) million and $(53) million for the three and nine months ended September 30, 2026, respectively, compared to $(31) million and $(155) million for the same periods of 2025. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 2.53% and 2.48% for the three and nine months ended September 30, 2026, respectively, compared to 2.91% and 2.97% for the same periods of 2025.

[6] Total deposits averaged $271.12 billion and $266.57 billion for the three and nine months ended September 30, 2026, respectively, compared to $254.51 billion and $252.81 billion for the same periods of 2025.

[7] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $16.02 billion and $13.23 billion for the three and nine months ended September 30, 2026, respectively, compared to $5.69 billion and $7.98 billion for the same periods of 2025. Excluding the impact of netting, the average interest rates would be approximately 4.02% and 3.85% for the three and nine months ended September 30, 2026, respectively, compared to 4.30% and 4.63% for the same periods of 2025.

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 $305.12 billion and $301.26 billion in the three and nine months ended September 30, 2026, respectively, compared to $295.46 billion and $296.56 billion in the same periods of 2025. The increase is primarily due to higher levels of deposits, partially offset by lower wholesale funding.

Interest-bearing deposits with banks averaged $100.86 billion and $101.64 billion in the three and nine months ended September 30, 2026, respectively, compared to $88.13 billion and $93.06 billion in the same periods of 2025. 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.

Securities purchased under resale agreements is primarily composed of our FICC repo business and averaged $8.32 billion and $8.17 billion in the three and nine months ended September 30, 2026, respectively, largely unchanged compared to $8.64 billion and $8.51 billion in the same periods of 2025. 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 declined to $198.35 billion and $214.05 billion on average in the three and nine months ended September 30, 2026, respectively, compared to $251.21 billion and $245.56 billion in the same periods of 2025, due to lower gross FICC repo volumes.

Average investment securities decreased to $108.28 billion and $108.03 billion in the three and nine months ended September 30, 2026, respectively, from $111.82 billion and $111.33 billion in the same periods of 2025, primarily driven by a decline in U.S. Treasuries, partially offset by growth in foreign sovereign bonds.

Average loans increased to $50.36 billion and $49.68 billion in the three and nine months ended September 30, 2026, respectively, compared to $46.50 billion and $45.18 billion in the same periods of 2025. Average loans excluding overdrafts averaged $45.73 billion and $45.39 billion in the three and nine months ended September 30, 2026, respectively, compared to $43.08 billion and $41.87 billion in the same periods of 2025, reflecting strategic loan growth in support of our core client franchise. The increases are primarily due to growth in subscription finance, CLOs and fund finance loans, partially offset by lower commercial and commercial real estate loans. Additional information is provided under "Loans" in "Financial Condition" in the Management's Discussion and Analysis and 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, decreased to $36.41 billion and $32.89 billion in the three and nine months ended September 30, 2026, respectively, from $39.56 billion and $37.69 billion in the same periods of 2025, primarily driven by a decrease in the level of cash collateral posted. Other interest-earning assets primarily reflect 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 include a portion of our prime services assets where we act as lender in a securities lending transaction and we receive securities as collateral that we are permitted to transfer or re-pledge. 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 $242.05 billion and $237.21 billion in the three and nine months ended September 30, 2026, respectively, from $230.56 billion and $228.47 billion in the same periods of 2025. The increase was driven by our active client engagement to support our structural liquidity position and to support business growth on the asset side of the balance sheet. In addition, deposit growth was supported by market and geopolitical volatility and increases in assets under custody. Future interest-bearing deposit levels will be influenced by the underlying investment 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 decreased to $1.91 billion and $3.31 billion in the three and nine months ended September 30, 2026, respectively, from $10.07 billion and $10.69 billion in the same periods of 2025, due to decreased wholesale funding. The decrease is driven by our response to higher sustained deposit levels.

Average long-term debt was $25.60 billion and $25.59 billion in the three and nine months ended September 30, 2026, respectively, compared to $25.27 billion and $24.97 billion in the same periods of 2025, supporting our businesses and structural liquidity position. 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 $4.92 billion and $4.87 billion in the three and nine months ended September 30, 2026, respectively, compared to $3.45 billion and $4.15 billion in the same periods of 2025. The increase 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 obligations to return non-cash collateral received from prime services clients where we have rehypothecation rights. Securities received as collateral from our custody clients that participate in prime services where we have no rehypothecation rights are used as a credit mitigant only and remain off balance sheet.

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

We recorded a $4 million reserve release in the three months ended September 30, 2026, associated with commercial loan sales and repayments, compared to a provision for credit losses of $9 million in the same period of 2025. Provision for credit losses was $12 million in the nine months ended September 30, 2026, compared to $51 million in the same period of 2025, primarily reflecting provisions for certain commercial and commercial real estate loans and the evolving macroeconomic environment, partially offset by a reserve release associated with sales and repayments of commercial loans.

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 11: Expenses, provides the breakout of expenses for the three and nine months ended September 30, 2026, compared to the same periods of 2025. Total expenses increased 8% and 9% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, mainly driven by higher revenue-related costs and continued strategic investments.

TABLE 11: EXPENSES

	Three Months Ended September 30,		%
(Dollars in millions)	2026	2025	Change
Compensation and employee benefits	$ 1,251	$ 1,162	8 %
Information systems and communications	594	517	15
Transaction processing services	286	276	4
Occupancy	102	106	(4)
Other:			
Professional services	108	103	5
Other	279	270	3
Total other	387	373	4
Total expenses	$ 2,620	$ 2,434	8
Number of employees at quarter-end	51,119	51,564	(1)

	Nine Months Ended September 30,		%
(Dollars in millions)	2026	2025	Change
Compensation and employee benefits	$ 3,984	$ 3,704	8 %
Information systems and communications	1,820	1,537	18
Transaction processing services	849	794	7
Occupancy	299	314	(5)
Other:			
Professional services	336	320	5
Other	802	744	8
Total other	1,138	1,064	7
Total expenses	$ 8,090	$ 7,413	9

Compensation and employee benefits expenses increased 8% in both the three and nine months ended September 30, 2026, compared to the same periods of 2025, primarily due to higher performance-based incentive compensation, incremental investment hires and merit increases, partially offset by productivity savings.

Total headcount decreased 1% as of September 30, 2026, compared to September 30, 2025, primarily driven by our continued efforts to simplify our operations through organizational design and technology and automation efforts.

Information systems and communications expenses increased 15% and 18% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, largely driven by technology and infrastructure investments and volume-related costs.

Transaction processing services expenses increased 4% and 7% in the three and nine months ended September 30, 2026, respectively, compared

to the same periods of 2025, primarily due to higher revenue-related costs.

Occupancy expenses decreased 4% and 5% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily driven by real estate footprint optimization.

Other expenses increased 4% and 7% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily reflecting higher revenue-related fund marketing costs and professional fees.

Repositioning Charges

In the first quarter of 2026, we recorded a repositioning charge of $89 million, including $79 million of compensation and employee benefits expenses related to workforce rationalization, $1 million of occupancy costs associated with real estate footprint optimization, and $9 million associated with operating model changes reflected in information systems and communications.

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

TABLE 12: REPOSITIONING CHARGES

(In millions)	Employee Related Costs	Other	Total
Accrual Balance at December 31, 2024	$ 96	$ —	$ 96
Payments and other adjustments	(14)	—	(14)
Accrual Balance at March 31, 2025	82	—	82
Accruals for repositioning charges	100	—	100
Payments and other adjustments	(19)	—	(19)
Accrual Balance at June 30, 2025	163	—	163
Payments and other adjustments	(25)	—	(25)
Accrual Balance at September 30, 2025	$ 138	$ —	$ 138
Accrual Balance at December 31, 2025	$ 208	$ —	$ 208
Accruals for repositioning charges	79	10	89
Payments and other adjustments	(30)	(10)	(40)
Accrual Balance at March 31, 2026	257	—	257
Payments and other adjustments	(39)	—	(39)
Accrual Balance at June 30, 2026	218	—	218
Payments and other adjustments	**(28)**	**—**	**(28)**
Accrual Balance at September 30, 2026	**$ 190**	**$ —**	**$ 190**

Income Tax Expense

Income tax expense was $298 million and $808 million in the three and nine months ended September 30, 2026, respectively, compared to $241 million and $615 million in the same periods of 2025. Our effective tax rate of 21.5% and 21.6% in the three and nine months ended September 30, 2026, respectively, decreased from 21.9% in the same periods of 2025. The decreases were primarily due to an increase in benefits attributable to stock-based compensation in 2026.

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 broad range of investment servicing and market and financing solutions to institutional clients, including mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, wealth managers, investment managers, foundations and endowments worldwide.

Through State Street Investment Services and State Street Markets, we offer a full range of back-, middle- and front-office solutions, including custody, accounting and fund administration services for traditional and alternative assets, as well as multi-asset class investments; record keeping, client reporting and investment book of record, transaction management, loans, cash, derivatives and collateral services; investor services 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.

Together with our back- and middle-office services, CRD's front- and middle-office technology offerings form the foundation of State Street Alpha. Our State Street Alpha platform combines portfolio management, trading and execution, analytics and compliance tools, along with advanced data aggregation and integration with other industry platforms and providers.

Our Investment Management line of business provides a comprehensive range of investment management solutions and products for our clients through State Street Investment Management. Our investment management strategies and capabilities span across index strategies and solutions; active,

alternatives and other solutions; and cash, delivered through products such as ETFs, custom indexed, actively managed funds and mandates.

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" included under Item 1, Business, in our 2025 Form 10-K and Note 17 of the condensed notes to the consolidated financial statements in this Form 10-Q.

Investment Servicing

TABLE 13: INVESTMENT SERVICING LINE OF BUSINESS RESULTS

(Dollars in millions, except where otherwise noted)	Three Months Ended September 30, 2026	2025	% Change
Servicing fees	$ 1,492	$ 1,357	10 %
Foreign exchange trading services	425	364	17
Securities finance	141	133	6
Software services	175	167	5
Other fee revenue	105	128	(18)
Total fee revenue	2,338	2,149	9
Net interest income	862	711	21
Total other income	—	1	nm
Total revenue	3,200	2,861	12
Provision for credit losses	(4)	9	nm
Total expenses	2,116	1,994	6
Income before income tax expense	$ 1,088	$ 858	27
Pre-tax margin	34.0 %	30.0 %	400 bps
Average assets (in billions)	$ 358.9	$ 336.9	6.5 %

(Dollars in millions, except where otherwise noted)	Nine Months Ended September 30, 2026	2025	% Change
Servicing fees	$ 4,369	$ 3,936	11 %
Foreign exchange trading services	1,348	1,091	24
Securities finance	391	360	9
Software services	510	518	(2)
Other fee revenue	324	341	(5)
Total fee revenue	6,942	6,246	11
Net interest income	2,554	2,146	19
Total other income	1	1	—
Total revenue	9,497	8,393	13
Provision for credit losses	12	51	(76)
Total expenses	6,467	6,008	8
Income before income tax expense	$ 3,018	$ 2,334	29
Pre-tax margin	31.8 %	27.8 %	400 bps
Average assets (in billions)	$ 356.6	$ 340.4	4.8 %

nm Denotes not meaningful

Servicing Fees

Servicing fees, as presented in Table 13: Investment Servicing Line of Business Results, increased 10% and 11% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily reflecting higher average market levels, client activity and asset flows and net new business.

For additional information about servicing fees and the 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 increased 6% and 8% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, mainly driven by higher revenue-related costs and continued strategic investments. Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

Investment Management

TABLE 14: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS

(Dollars in millions, except where otherwise noted)	Three Months Ended September 30, 2026	2025	% Change
Management fees[1]	$ 797	$ 664	20 %
Foreign exchange trading services	2	—	nm
Securities finance	10	5	100
Other fee revenue[2]	(7)	11	nm
Total fee revenue	802	680	18
Net interest income	2	4	(50)
Total revenue	804	684	18
Total expenses	504	440	15
Income before income tax expense	$ 300	$ 244	23
Pre-tax margin	37.3 %	35.7 %	160 bps
Average assets (in billions)	$ 4.2	$ 3.6	16.7 %

(Dollars in millions, except where otherwise noted)	Nine Months Ended September 30, 2026	2025	% Change
Management fees[1]	$ 2,293	$ 1,851	24 %
Foreign exchange trading services	8	—	nm
Securities finance	26	18	44
Other fee revenue[2]	19	24	(21)
Total fee revenue	2,346	1,893	24
Net interest income	5	12	(58)
Total revenue	2,351	1,905	23
Total expenses	1,493	1,288	16
Income before income tax expense	$ 858	$ 617	39
Pre-tax margin	36.5 %	32.4 %	410 bps
Average assets (in billions)	$ 4.0	$ 3.5	14.3 %

(1) Includes revenues from SPDR® Gold Shares and SPDR® Gold MiniShares℠ Trust AUM where we are not the investment manager but act as the marketing agent.

(2) Includes other revenue items that are primarily driven by equity market movements.

nm Denotes not meaningful

Investment Management total revenue increased 18% and 23% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025.

Management Fees

Management fees increased 20% and 24% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily due to higher average market levels and net inflows.

For additional information about the 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 increased 15% and 16% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025, primarily due to higher revenue-related expenses.

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; and non-interest-bearing demand deposits. Our interest-earning assets consist primarily of securities held in our AFS or HTM portfolios, loans and short-duration financial instruments, such as interest-bearing deposits with banks and securities purchased under resale agreements.

Additional information on our financial condition is presented in Table 10: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis. We believe the average statement of condition is a better measure of the balance sheet trends as period-end balances can be impacted by the timing of client activities including deposits and withdrawals.

Investment Securities

TABLE 15: CARRYING VALUES OF INVESTMENT SECURITIES

(In millions)	September 30, 2026	December 31, 2025
Available-for-sale:		
U.S. Treasury and federal agencies:		
Direct obligations	**$ 23,609**	$ 23,260
Mortgage-backed securities[1]	**17,533**	15,586
Total U.S. Treasury and federal agencies	**41,142**	38,846
Non-U.S. debt securities:		
Mortgage-backed securities	**3,068**	2,578
Asset-backed securities[2]	**2,595**	2,085
Non-U.S. sovereign, supranational and non-U.S. agency	**20,947**	17,731
Other[3]	**3,047**	2,826
Total non-U.S. debt securities	**29,657**	25,220
Asset-backed securities:		
Student loans[4]	**35**	64
Collateralized loan obligations[5]	**3,059**	2,905
Non-agency CMBS and RMBS[6]	**—**	3
Other	**90**	91
Total asset-backed securities	**3,184**	3,063
State and political subdivisions	**25**	25
Total available-for-sale securities[7]	**$ 74,008**	$ 67,154
Held-to-maturity:		
U.S. Treasury and federal agencies:		
Direct obligations	**$ 110**	$ 573
Mortgage-backed securities[8]	**30,612**	32,876
Total U.S. Treasury and federal agencies	**30,722**	33,449
Non-U.S. debt securities:		
Non-U.S. sovereign, supranational and non-U.S. agency	**1,426**	2,461
Total non-U.S. debt securities	**1,426**	2,461
Asset-backed securities:		
Student loans[4]	**1,968**	2,261
Total asset-backed securities	**1,968**	2,261
Total held-to-maturity securities[7]	**$ 34,116**	$ 38,171

[1] As of September 30, 2026 and December 31, 2025, the total fair value included $2.18 billion and $2.81 billion, respectively, of agency CMBS and $15.36 billion and $12.78 billion, respectively, of agency MBS.

[2] As of September 30, 2026 and December 31, 2025, the fair value includes non-U.S. CLOs of $0.83 billion and $0.77 billion, respectively.

[3] As of September 30, 2026 and December 31, 2025, the fair value includes non-U.S. corporate bonds of $2.50 billion and $2.40 billion, respectively.

[4] Primarily comprises 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 to the consolidated financial statements in this Form 10-Q for additional information.

[6] Consists entirely of non-agency RMBS as of December 31, 2025.

[7] 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, 2026 and December 31, 2025.

[8] As of September 30, 2026 and December 31, 2025, the total amortized cost included $5.01 billion and $5.08 billion of agency CMBS, respectively.

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 2.0 years and 2.1 years as of September 30, 2026 and December 31, 2025, respectively.

Approximately 95% and 97% of the carrying value of the portfolio was rated "AA" or higher at September 30, 2026 and December 31, 2025, respectively, as follows:

TABLE 16: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING

	September 30, 2026	December 31, 2025
AAA[1]	**86 %**	88 %
AA	**9**	9
A	**4**	3
Below BBB	**1**	—
	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, 2026 and December 31, 2025.

TABLE 17: INVESTMENT PORTFOLIO BY ASSET CLASS

	September 30, 2026	December 31, 2025
U.S. Agency Mortgage-backed securities	**38 %**	39 %
U.S. Treasuries	**22**	23
Non-U.S. sovereign, supranational and non-U.S. agency	**21**	19
Asset-backed securities	**10**	9
Other credit	**9**	10
	100 %	100 %

The following table presents the net unamortized purchase premiums or discounts and net premium amortization or discount accretion related to the investment portfolio for the periods indicated:

TABLE 18: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION

	Nine Months Ended September 30,					
	2026			2025		
(Dollars in millions)	MBS	Non-MBS	Total[1]	MBS	Non-MBS	Total[1]
Unamortized purchase premiums and (discounts) at period end	**$ 267**	**$ (318)**	**$ (51)**	$ 315	$ (421)	$ (106)
Net premium amortization (discount accretion)	**40**	**(155)**	**(115)**	46	(360)	(314)

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

Non-U.S. Debt Securities

Approximately 29% and 26% of the aggregate carrying value of our investment securities portfolio was non-U.S. debt securities as of September 30, 2026 and December 31, 2025, respectively.

TABLE 19: NON-U.S. DEBT SECURITIES[1]

(In millions)	September 30, 2026	December 31, 2025
Available-for-sale:		
Canada	**$ 3,266**	$ 3,321
United Kingdom	**3,118**	2,310
Australia	**2,315**	1,756
Germany	**1,910**	1,541
France	**1,633**	1,965
Netherlands	**1,240**	645
Spain	**1,100**	677
Japan	**1,056**	146
Austria	**902**	864
Finland	**720**	639
Korea	**345**	221
Italy	**300**	350
Hong Kong	**299**	264
Other[2]	**11,453**	10,521
Total	**$ 29,657**	$ 25,220
Held-to-maturity:		
Belgium	**$ 248**	$ 290
Germany	**226**	230
France	**139**	155
Finland	**139**	143
Canada	**115**	117
Other[2]	**559**	1,526
Total	**$ 1,426**	$ 2,461

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

[2] As of September 30, 2026, other non-U.S. investments include $10.34 billion of supranational bonds in AFS securities and $0.56 billion of supranational bonds in HTM securities.

Approximately 85% and 88% of the aggregate carrying value of these non-U.S. debt securities was rated "AA" or higher as of September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, approximately 35% and 32%, respectively, of the aggregate carrying value of these non-U.S. debt securities was floating-rate.

As of September 30, 2026, our non-U.S. debt securities had an average market-to-book ratio of 99.3%, and an aggregate pre-tax net unrealized loss of $217 million, consisting of gross unrealized gains of $36 million and gross unrealized losses of $253 million. These unrealized amounts included:

- a pre-tax net unrealized loss of $175 million, consisting of gross unrealized gains of $36 million and gross unrealized losses of $211 million, associated with non-U.S. AFS debt securities; and
- a pre-tax net unrealized loss of $42 million, consisting of gross unrealized losses of $42 million, associated with non-U.S. HTM debt securities.

As of September 30, 2026, 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, government bonds, ABS and corporate debt.

Contractual Maturities

TABLE 20: CONTRACTUAL MATURITIES AND YIELDS[1]

As of September 30, 2026	Under 1 Year		1 to 5 Years		6 to 10 Years		Over 10 Years		Total
(Dollars in millions)	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount
Available-for-sale[2]:									
U.S. Treasury and federal agencies:									
Direct obligations	$ 5,847	3.63 %	$ 17,737	4.07 %	$ 25	1.98 %	$ —	— %	$ 23,609
Mortgage-backed securities	43	4.27	1,774	4.06	353	3.93	15,363	4.93	17,533
Total U.S. Treasury and federal agencies	5,890		19,511		378		15,363		41,142
Non-U.S. debt securities:									
Mortgage-backed securities	114	3.96	358	3.93	67	6.20	2,529	4.43	3,068
Asset-backed securities	2	3.07	283	3.32	1,292	3.57	1,018	3.19	2,595
Non-U.S. sovereign, supranational and non-U.S. agency	4,050	2.98	16,245	3.42	652	4.00	—	—	20,947
Other	824	4.52	2,165	4.57	58	4.47	—	—	3,047
Total non-U.S. debt securities	4,990		19,051		2,069		3,547		29,657
Asset-backed securities:									
Student loans	—	—	—	—	—	—	35	4.22	35
Collateralized loan obligations	102	4.99	—	—	1,239	4.88	1,718	4.97	3,059
Other	90	4.68	—	—	—	—	—	—	90
Total asset-backed securities	192		—		1,239		1,753		3,184
State and political subdivisions[3]	25	5.34	—	—	—	—	—	—	25
Total	$ 11,097		$ 38,562		$ 3,686		$ 20,663		$ 74,008
Held-to-maturity[2]:									
U.S. Treasury and federal agencies:									
Direct obligations	$ 80	0.72 %	$ 24	1.78 %	$ —	— %	$ 6	4.06 %	$ 110
Mortgage-backed securities	356	2.66	4,008	1.56	1,775	1.64	24,473	2.37	30,612
Total U.S. Treasury and federal agencies	436		4,032		1,775		24,479		30,722
Non-U.S. debt securities:									
Non-U.S. sovereign, supranational and non-U.S. agency	337	1.05	1,047	1.11	42	2.97	—	—	1,426
Total non-U.S. debt securities	337		1,047		42		—		1,426
Asset-backed securities:									
Student loans	64	4.23	470	4.76	349	4.74	1,085	4.34	1,968
Total asset-backed securities	64		470		349		1,085		1,968
Total	$ 837		$ 5,549		$ 2,166		$ 25,564		$ 34,116

[1] Weighted-average yields are calculated based on the effective yield of each security owned at the end of the period, excluding the effect of related hedges, weighted based on the face value of each security.

[2] The maturities of MBS and ABS are based on expected principal payments.

[3] Yields were calculated on a FTE basis, using applicable statutory tax rates (21.0% as of September 30, 2026).

Loans

TABLE 21: LOANS

(In millions)	September 30, 2026	December 31, 2025
Subscription finance	**$ 15,421**	$ 13,138
Fund finance[1]	**11,331**	10,916
Collateralized loan obligations[2]	**14,071**	12,809
Commercial	**1,000**	2,851
Commercial real estate	**2,270**	2,471
Overdrafts	**3,528**	1,962
Other[3]	**1,688**	2,635
Total loans[4][5]	**49,309**	46,782
Allowance for credit losses	**(152)**	(193)
Loans, net of allowance for credit losses	**$ 49,157**	$ 46,589

[1] Fund finance loans primarily include loans to real money funds and business development companies of $9.10 billion and $1.42 billion, respectively, as of September 30, 2026, compared to $8.30 billion and $1.75 billion, respectively, as of December 31, 2025.

[2] CLOs include broadly syndicated and middle market CLO loans of $11.00 billion and $3.07 billion, respectively, as of September 30, 2026, compared to $10.30 billion and $2.51 billion, respectively, as of December 31, 2025.

[3] Includes securities finance loans and loans to municipalities of $1.61 billion and $0.08 billion, respectively, as of September 30, 2026, compared to $2.52 billion and $0.12 billion, respectively, as of December 31, 2025.

[4] Excluding overdrafts, floating rate loans and fixed rate loans totaled $43.49 billion and $2.29 billion, respectively, as of September 30, 2026. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. Refer to Note 10 of the notes to consolidated financial statements in our 2025 Form 10-K for additional details.

[5] Non-U.S. loans totaled $20.41 billion and $18.78 billion as of September 30, 2026 and December 31, 2025, respectively.

We segregate our loans into two segments: commercial and financial, and commercial real estate. We further classify commercial and financial loans as subscription finance, fund finance loans, CLOs, commercial, overdrafts and other loans.

Total loans as of September 30, 2026 increased $2.53 billion, compared to December 31, 2025, primarily reflecting higher subscription finance loans, overdrafts and CLOs, partially offset by a decline in commercial loans.

As of September 30, 2026, the commercial real estate portfolio consists of, by asset class, approximately 43% multifamily residential, 39% office buildings and 18% other asset classes, and the portfolio does not have any construction exposure. Additionally, as of September 30, 2026, 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 additional provision for credit losses for certain commercial real estate loans. Were conditions, or our evaluation of conditions, in those or other markets to worsen during the remainder of 2026 or subsequent periods, we may increase our allowance for credit losses during those periods.

For additional information about our loan segments, as well as their underlying collateral, refer to "Loans" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K, as well as Note 4 to the consolidated financial statements in this Form 10-Q.

Allowance for Credit Losses

TABLE 22: ALLOWANCE FOR CREDIT LOSSES

	Nine Months Ended September 30,	
(In millions)	2026	2025
Allowance for credit losses:		
Beginning balance	**$ 203**	$ 183
Provision for credit losses (funded commitments)	**8**	49
Provisions for credit losses (unfunded commitments)	**4**	2
Charge-offs	**(49)**	(33)
Ending balance	**$ 166**	$ 201

In the nine months ended September 30, 2026, the allowance for credit losses decreased $37 million, compared to December 31, 2025, primarily reflecting charge-offs of $49 million, largely related to the sale of certain commercial loans, partially offset by a provision for credit losses of $12 million. The provision primarily reflected provisions for certain commercial and commercial real estate loans and the evolving macroeconomic environment, partially offset by reserve releases associated with sales and repayments of commercial loans.

As of September 30, 2026, approximately $133 million of our allowance for credit losses was related to commercial real estate loans compared to $120 million as of December 31, 2025. In addition, $9 million and $69 million as of September 30, 2026 and December 31, 2025, respectively, was related to commercial loans. The remaining $24 million and $14 million as of September 30, 2026 and December 31, 2025, respectively, was related to other loans, off-balance sheet commitments, and other financial assets held at amortized cost, including investment securities. As of September 30, 2026 and December 31, 2025, the allowance for credit losses on loans represented 0.3% and 0.4% of total loans, respectively.

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 and cybersecurity;
- 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 in "Risk Factors" included under Item 1A, Risk Factors, in our 2025 Form 10-K.

For additional information about our risk management, including our risk appetite framework and risk governance committee structure, refer to "Risk Management" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

Credit and Counterparty Risk Management

We define credit risk as the risk of financial loss if a counterparty, borrower or obligor, is either unable or unwilling to repay borrowings or settle contractual transactions in accordance with underlying terms. Credit risk may occur in our business activities through traditional lending such as loans and standby letters of credit; in our investment securities portfolio; in direct or indemnified agency trading activities, such as foreign exchange, principal securities lending and indemnified agency securities lending; in our treasury operations through deposit placements and other cash balances held with central banks or private sector institutions; and in our custody business through overdrafts. Credit risk is also incurred in our day-to-day settlement operations.

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 2026, the allowance reflected a reserve release associated with the sales and repayments of commercial loans. The allowance is inherently 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, 2026, 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 and counterparty 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 "Credit and Counterparty Risk Management" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 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 liquidity 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 the Parent Company and at certain branches and subsidiaries of State Street Bank. State Street Bank generally derives its liquidity from its customer deposit base, capital markets, wholesale funding and funding sources limited to banks, such as the federal funds market and the Federal Reserve's discount window. 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 a support agreement with SSIF, a direct subsidiary of the Parent Company, enough cash and equivalents intended to meet its current debt maturities and other cash needs, as well as those projected over the next 12-month period. Refer to our SPOE Strategy as discussed in "Recovery and Resolution Planning" included under Item 1, Business, in our 2025 Form 10-K. 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, 2026, we and State Street Bank had approximately $2.45 billion of senior notes outstanding that will mature in the next 12 months.

As a G-SIB, 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. Failure to satisfy these regulatory requirements could have a materially adverse effect on our business, financial condition or results of operations.

The U.S. LCR rule (LCR rule) requires certain large U.S. banking organizations, such as us and our bank subsidiaries, to maintain an amount of HQLA that is sufficient to meet their estimated total net cash outflows over a prospective 30 calendar-day period of significant stress. The LCR is calculated by dividing HQLA by estimated net outflows over the stress period determined by standardized stress outflow and inflow rate assumptions prescribed in the LCR rule. For both of the quarters ended September 30, 2026 and December 31, 2025, our average daily LCR was 106%. The average HQLA, post-prescribed haircuts was $107.02 billion for the quarter ended September 30, 2026 compared to $100.34 billion for the quarter ended December 31, 2025, primarily due to an increase in deposits relative to the prior period.

In addition, the U.S. NSFR Disclosure Rule requires certain large U.S. banking organizations, such as us and our bank subsidiaries, to maintain minimum amounts of available stable funding to support their required stable funding over a one-year time horizon. The NSFR is calculated by dividing the amount of available stable funding by the amount of required stable funding as prescribed by the rule. The minimum NSFR requirement is 100%. As of September 30, 2026, our NSFR was above the 100% minimum NSFR requirement.

State Street Bank is also subject to minimum LCR and NSFR requirements. As of September 30, 2026, both the LCR and NSFR for State Street Bank exceeded the minimum requirements.

For additional information on our liquidity risk management, as well as liquidity metrics, refer to "Liquidity Risk Management" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K. For additional information on our liquidity ratios, including LCR and NSFR, refer to "Liquidity Coverage Ratio and Net Stable Funding Ratio" included under Item 1, Business, in our 2025 Form 10-K.

Asset Liquidity

Central to the management of our liquidity is asset liquidity, which primarily consists of cash and securities.

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 $96.76 billion for the quarter ended September 30, 2026, compared to $91.35 billion for the quarter ended December 31, 2025. The higher levels of average cash balances with central banks is a result of an increase in deposits.

Securities in our asset liquidity include securities pledged without corresponding advances from the Federal Reserve Bank of Boston, the FHLB, and other non-U.S. central banks. State Street Bank is a member of the FHLB. These arrangements allow 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.

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 already included in our asset liquidity.

The average fair value of total unencumbered securities was $89.64 billion for the quarter ended September 30, 2026, compared to $82.79 billion for the quarter ended December 31, 2025.

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, such as a deterioration in credit ratings or significant changes in FX rates. A recurring use of our liquidity involves our deployment of HQLA from our investment portfolio to post collateral to financial institutions and central banks to support various business activities.

We had unfunded commitments to extend credit with gross contractual amounts totaling $36.44 billion and $35.70 billion and standby letters of credit totaling $0.44 billion and $0.57 billion as of September 30, 2026 and December 31, 2025, respectively. These amounts do not reflect the value of any collateral. As of September 30, 2026, approximately 72% of our unfunded commitments to extend credit and 18% 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 service provider within the financial system, while minimizing risk to the financial system.

The Agencies' final rule from 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 our targeted 165(d) resolution plan timely by July 1, 2025. Our next 165(d) resolution plan submission to the Agencies is a full resolution plan due by July 1, 2027.

State Street Bank is also required to submit to the FDIC a plan for resolution in the event of its failure, referred to as an IDI plan. The FDIC's rule on IDI plans was revised and became effective on October 1, 2024. In accordance with the revised rule and subsequent public guidance, we submitted our most recent IDI plan by July 1, 2026. Our next IDI plan submission is currently due by July 1, 2028, although such timing (and the timing for further IDI plan submissions) is subject to change as a result of a recently published notice of proposed rulemaking relating to IDI plan submissions.

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.

For additional information about our recovery and resolution plan, refer to "Recovery and Resolution Planning" included under Item 1, Business, in our 2025 Form 10-K.

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 and low-cost source of funds. As a global custodian, clients place deposits with our entities in various currencies. As of both September 30, 2026 and December 31, 2025, 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 through relatively low-cost channels to further support

business growth. 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. As of September 30, 2026, we had no outstanding borrowings from the FHLB, compared with $3.50 billion outstanding as of December 31, 2025.

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 $0.41 billion and $0.84 billion as of September 30, 2026 and December 31, 2025, respectively.

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 April 24, 2026, we issued $800 million aggregate principal amount of 4.558% fixed-to-floating rate senior notes due 2032, and $700 million aggregate principal amount of 5.094% fixed-to-floating rate senior notes due 2037.

On July 23, 2026, State Street Bank issued $750 million aggregate principal amount of 4.701% fixed-rate senior notes due 2029, and $500 million aggregate principal amount of 5.217% fixed-rate senior notes due 2034.

On October 14, 2026, we notified the holders of our $500 million aggregate principal amount of 1.684% fixed-to-floating rate senior notes due 2027 that we will redeem all of the notes on November 18, 2026.

On October 20, 2026, we issued $750 million aggregate principal amount of 5.963% fixed-to-floating rate senior notes due 2037. In addition, State Street Bank issued $750 million aggregate principal amount of 5.147% fixed-rate senior notes due 2028, and $500 million aggregate principal amount of floating rate senior notes due 2028.

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. This definition includes legal risk but excludes strategic and reputation risk.

Volatility in the global equity and fixed income markets driven by recent policy developments and heightened geopolitical tensions (including changes in trade policy in the United States and other nations and the ongoing conflicts in Ukraine and in the Middle East) may result in stress on the operating environment, increase operational risk, and 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 "Operational Risk Management" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 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.

The rapid advancement and increasing accessibility of frontier artificial intelligence models amplifies cybersecurity risks by enabling more sophisticated cyber-attacks, accelerating the discovery and exploitation of vulnerabilities, facilitating the creation of increasingly convincing social engineering and fraud schemes, and introducing novel security threats that could adversely affect our operations, customers, counterparties, reputation, financial condition, and results of operations.

For additional information about our information technology risk framework and associated risks, refer to "Information Technology Risk Management" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K, and "Operational, Cyber and Technology Risks" included under Item 1A, Risk Factors, in our 2025 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, and reputational damage and impact our ability to conduct our business activities."

Market Risk Management

Market risk is 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 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 options and interest rate swaps, interest rate forward contracts and interest rate futures. As of September 30, 2026, the notional amount of these derivative contracts was $3.68 trillion, of which $3.55 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 "Market Risk Management" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 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 12-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 12-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. Our historical dataset encompasses multiple periods of significant market stress, including major global financial disruptions and episodes of heightened volatility across foreign exchange, credit, equity, and debt markets. 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 "Value-at-Risk and Stressed VaR" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 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 Dodd-Frank Act Stress Test (DFAST) 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 Independent Risk Management (IRM) and reported to the Trading and Markets Risk Committee (TMRC). Limit breaches are addressed by IRM risk managers in conjunction with the business units, escalated as appropriate, and reviewed by the TMRC. 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 quarter ended September 30, 2026, compared to one back-testing exception in the quarter ended June 30, 2026 and no back-testing exceptions in the quarter ended September 30, 2025. 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, 2026, June 30, 2026 and September 30, 2025, 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 23: TEN-DAY VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended									As of September 30, 2026	As of June 30, 2026	As of September 30, 2025
	September 30, 2026			June 30, 2026			September 30, 2025					
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
State Street Markets	**$ 8,356**	**$ 15,670**	**$ 5,087**	$ 8,315	$ 15,092	$ 4,753	$ 9,963	$ 16,964	$ 4,460	**$ 10,145**	$ 7,547	$ 4,767
Global Treasury	**3,704**	**4,332**	**2,727**	3,777	6,127	3,415	4,074	6,071	3,358	**3,606**	3,539	3,571
Diversification	**(2,378)**	**(2,995)**	**(1,789)**	(2,901)	(5,080)	(2,499)	(4,645)	(8,093)	(2,595)	**(1,240)**	(3,201)	(2,494)
Total VaR	**$ 9,682**	**$ 17,007**	**$ 6,025**	$ 9,191	$ 16,139	$ 5,669	$ 9,392	$ 14,942	$ 5,223	**$ 12,511**	$ 7,885	$ 5,844

TABLE 24: TEN-DAY STRESSED VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended									As of September 30, 2026	As of June 30, 2026	As of September 30, 2025
	September 30, 2026			June 30, 2026			September 30, 2025					
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
State Street Markets	**$ 44,385**	**$ 64,868**	**$ 28,362**	$ 63,719	$ 81,151	$ 44,623	$ 38,393	$ 60,032	$ 20,392	**$ 49,082**	$ 63,811	$ 58,451
Global Treasury	**13,254**	**18,121**	**9,486**	13,851	26,864	10,354	14,365	32,666	10,538	**12,474**	14,133	10,842
Diversification	**(10,424)**	**(16,256)**	**(9,681)**	(12,773)	(24,754)	(10,825)	(12,259)	(26,298)	(7,972)	**(13,616)**	(1,722)	(4,595)
Total Stressed VaR	**$ 47,215**	**$ 66,733**	**$ 28,167**	$ 64,797	$ 83,261	$ 44,152	$ 40,499	$ 66,400	$ 22,958	**$ 47,940**	$ 76,222	$ 64,698

The three-month average of our total stressed VaR-based measure was approximately $47 million for the quarter ended September 30, 2026, compared to an average of approximately $65 million for the quarter ended June 30, 2026 and $40 million for the quarter ended September 30, 2025. The variations in average total stressed VaR for the quarter ended September 30, 2026, compared to both of the quarters ended June 30, 2026 and September 30, 2025, were primarily attributed to interest rate risk, with a smaller variability observed in daily stressed VaR outcomes.

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.

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, 2026, June 30, 2026 and September 30, 2025, 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 25: TEN-DAY VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[1]

	September 30, 2026			June 30, 2026			September 30, 2025		
(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:									
State Street Markets	**$ 4,242**	**$ 7,970**	**$ 351**	$ 6,130	$ 6,727	$ 573	$ 2,054	$ 5,199	$ 347
Global Treasury	**3,268**	**836**	**—**	3,261	1,308	—	3,380	1,027	—
Diversification	**(1,703)**	**(1,138)**	**—**	(1,152)	(1,288)	—	(2,126)	(1,218)	—
Total VaR	**$ 5,807**	**$ 7,668**	**$ 351**	$ 8,239	$ 6,747	$ 573	$ 3,308	$ 5,008	$ 347

TABLE 26: TEN-DAY STRESSED VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[1]

	September 30, 2026			June 30, 2026			September 30, 2025		
(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:									
State Street Markets	**$ 9,996**	**$ 52,822**	**$ 647**	$ 10,597	$ 95,816	$ 1,218	$ 5,885	$ 73,357	$ 566
Global Treasury	**12,896**	**3,403**	**—**	14,643	6,181	—	10,948	3,566	—
Diversification	**(9,841)**	**(2,880)**	**—**	(10,784)	(8,754)	—	(8,934)	125	—
Total Stressed VaR	**$ 13,051**	**$ 53,345**	**$ 647**	$ 14,456	$ 93,243	$ 1,218	$ 7,899	$ 77,048	$ 566

[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 12-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 27, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at September 30, 2026 and 2025. Our baseline rate forecast as of September 30, 2026 was broadly consistent with market expectations for global central bank rate actions at that point in time.

TABLE 27: KEY INTEREST RATES FOR BASELINE FORECASTS

	September 30, 2026			September 30, 2025		
	Fed Funds Target	ECB Target[1]	10-Year Treasury	Fed Funds Target	ECB Target[1]	10-Year Treasury
Spot rates	**4.00 %**	**2.50 %**	**5.28 %**	4.25 %	2.00 %	4.15 %
12-month forward rates	**4.25**	**3.00**	**4.96**	3.00	2.00	4.18

[1] European Central Bank deposit facility rate.

In Table 28: Net Interest Income Sensitivity, we report the expected change in NII over the next 12 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. 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 28: NET INTEREST INCOME SENSITIVITY

	September 30, 2026			September 30, 2025		
(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	**$ 69**	**$ 285**	**$ 354**	$ 73	$ 210	$ 283
-100 bps shock	**(75)**	**(270)**	**(345)**	(78)	(187)	(265)
Steeper yield curve:						
+100 bps shift in long-end rates[1]	**14**	**16**	**30**	18	22	40
-100 bps shift in short-end rates[1]	**(64)**	**(254)**	**(318)**	(51)	(165)	(216)
Flatter yield curve:						
+100 bps shift in short-end rates[1]	**54**	**269**	**323**	51	188	239
-100 bps shift in long-end rates[1]	**(16)**	**(16)**	**(32)**	(31)	(22)	(53)

[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, primarily driven by our sensitivities on the short-end of the yield curve. Compared to September 30, 2025, our balance sheet's NII asset sensitivity has increased, primarily due to higher client deposit balances and lower fixed-rate investment portfolio balances.

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 "Model Risk Management" under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

Strategic Risk Management

We define strategic risk as the risk to current or projected financial condition and resilience arising from adverse business decisions, poor implementation of business decisions or lack of responsiveness to changes in the industry and operating environments. Strategic risks are influenced by changes in the competitive environment; decline in market performance or changes in our business activities; as well as by 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.

Strategic risk is managed with a long-term focus including through oversight of the strategic plan by executive management and the Board, as well as oversight for material transformation and change initiatives, including new business and product proposals. The potential impacts of strategic risk are difficult to quantify, but we assess these through the lens of historical earnings volatility, scenario analysis and stress-testing, and management judgment, among others. 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 manage 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 prescribed by banking regulators, and requires us to maintain an additional capital surcharge above the minimum capital ratios set forth in the U.S. regulatory capital framework. As discussed below, we are subject to a 0.5% SLR buffer at both the holding company and at State Street Bank, in addition to the required minimum of 3.0% under the U.S. regulatory capital framework. 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 "Capital" under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

Regulatory Capital

We and State Street Bank are subject to the U.S. regulatory capital framework. We are also subject to the market risk capital rule issued by the U.S. Agencies.

The U.S. regulatory capital framework provides two methodologies 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 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, we 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 final 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 ratios under the DFAST severely adverse scenario plus planned common stock dividend payments (as a percentage of RWA) from the fourth through seventh quarter of the DFAST 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 SCB requirement remains at 2.5% for the period from October 1, 2026, through September 30, 2027, based on the results of the 2025 supervisory stress test and the Federal Reserve Board's decision to maintain the existing SCB requirements until September 30, 2027.

Our current G-SIB surcharge is 1.0% and based upon calculations using data as of December 31, 2025, our surcharge will remain at 1.0% through December 31, 2027.

Our minimum risk-based capital ratios as of January 1, 2026 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.

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 September 30, 2026, the Federal Reserve issued a final rule (SCB Final Rule) to reduce volatility in the SCB requirement, primarily through the averaging of the decline in a firm's CET1 capital over a two-year horizon (current and prior year). The SCB Final Rule is effective December 1, 2026 and will affect a firm's SCB requirement as of the 2028 SCB cycle. We do not expect the SCB Final Rule to materially impact our SCB requirement, which is currently at the 2.5% floor.

On November 25, 2025, the U.S. Agencies jointly adopted a final rule (eSLR Final Rule) amending the calibration of the eSLR for U.S. G-SIBs and their IDI subsidiaries. The eSLR Final Rule was effective April 1, 2026, with an optional early-adoption date of January 1, 2026, which we elected to utilize. The eSLR Final Rule replaces the prior eSLR buffer of 2% at the holding company and 3% at State Street Bank (for State Street Bank to be considered "well capitalized"), with an eSLR buffer for both bank holding companies and IDI subsidiaries calibrated at 50% of a G-SIB's Method 1 capital surcharge. The eSLR buffer for IDI subsidiaries is capped at 1% and is no longer part of the definition of "well capitalized". Conforming changes were also made to the TLAC and LTD requirements.

The eSLR Final Rule has not materially impacted our total leverage-based capital, which already benefits from the custody bank exemption for central bank placements in the SLR denominator pursuant to Section 402 of the Economic Growth Act (January 2020). Changes to the TLAC and LTD requirement have limited implications for us, and are not expected to change our management of TLAC or LTD.

In March 2026, the U.S. Agencies issued two proposed rules to revise the U.S. regulatory capital framework for large banks. The first proposed rule would, among other things, remove the existing standardized and advanced approaches methodologies and replace them with a single expanded risk-based approach that includes new standardized calculations for credit risk, operational risk, market risk, and credit valuation adjustment risk (ERBA Proposal). The second proposed rule would, among other things, recalibrate the coefficients in the Method 2 G-SIB surcharge to reflect economic growth and other recent changes in the financial system, adjust the weighting of the short-term wholesale funding systemic indicator, and "reduce cliff effects" of the G-SIB surcharge by replacing the existing 0.5% capital increments with increments of 0.1% (G-SIB Surcharge Proposal). The comment period for each proposal ended on June 18, 2026. Based on our preliminary assessment, we expect the proposed changes to be beneficial to our overall RWA; however, any estimate of the potential impact of the ERBA Proposal and the G-SIB Surcharge Proposal is subject to uncertainty, as actual results may differ materially from our preliminary estimates and by potential changes to each Proposal, when adopted in final form. In addition, anticipated results may be affected by a range of factors, including business performance, future capital actions, the results of future supervisory stress tests and supervisory interpretations (including changes in interpretations). No timeline for final implementation has been disclosed.

For additional information about our regulatory capital, refer to "Regulatory Capital" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 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 29: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS

	State Street Corporation				State Street Bank			
(Dollars in millions)	Basel III Advanced Approaches September 30, 2026	Basel III Standardized Approach September 30, 2026	Basel III Advanced Approaches December 31, 2025	Basel III Standardized Approach December 31, 2025	Basel III Advanced Approaches September 30, 2026	Basel III Standardized Approach September 30, 2026	Basel III Advanced Approaches December 31, 2025	Basel III Standardized Approach December 31, 2025
Common shareholders' equity:								
Common stock and related surplus	**$ 11,212**	**$ 11,212**	$ 11,209	$ 11,209	**$ 13,333**	**$ 13,333**	$ 13,333	$ 13,333
Retained earnings	**33,439**	**33,439**	31,392	31,392	**16,848**	**16,848**	16,401	16,401
Accumulated other comprehensive income (loss)	**(1,624)**	**(1,624)**	(1,043)	(1,043)	**(1,380)**	**(1,380)**	(815)	(815)
Treasury stock, at cost	**(18,372)**	**(18,372)**	(17,276)	(17,276)	**—**	**—**	—	—
Total	**24,655**	**24,655**	24,282	24,282	**28,801**	**28,801**	28,919	28,919
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,695)**	**(8,695)**	(8,921)	(8,921)	**(8,097)**	**(8,097)**	(8,342)	(8,342)
Other adjustments[1]	**(527)**	**(527)**	(549)	(549)	**(386)**	**(386)**	(419)	(419)
Common equity tier 1 capital	**15,433**	**15,433**	14,812	14,812	**20,318**	**20,318**	20,158	20,158
Preferred stock	**4,055**	**4,055**	3,559	3,559	**—**	**—**	—	—
Tier 1 capital	**19,488**	**19,488**	18,371	18,371	**20,318**	**20,318**	20,158	20,158
Qualifying subordinated long-term debt	**1,662**	**1,662**	1,872	1,872	**520**	**520**	**524**	**524**
Adjusted allowance for credit losses	**15**	**166**	18	203	**15**	**166**	**18**	**203**
Total capital	**$ 21,165**	**$ 21,316**	$ 20,261	$ 20,446	**$ 20,853**	**$ 21,004**	**$ 20,700**	**$ 20,885**
Risk-weighted assets:								
Credit risk[2]	**$ 65,875**	**$ 138,454**	$ 60,594	$ 125,138	**$ 61,998**	**$ 135,732**	$ 56,438	$ 121,747
Operational risk[3]	**47,213**	**NA**	51,638	NA	**46,888**	**NA**	50,025	NA
Market risk	**2,138**	**2,138**	2,125	2,125	**2,138**	**2,138**	2,125	2,125
Total risk-weighted assets	**$ 115,226**	**$ 140,592**	$ 114,357	$ 127,263	**$ 111,024**	**$ 137,870**	$ 108,588	$ 123,872

Capital Ratios:	2026 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]	2025 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**13.4 %**	**11.0 %**	13.0 %	11.6 %	**18.3 %**	**14.7 %**	18.6 %	16.3 %
Tier 1 capital	**9.5**	9.5	**16.9**	**13.9**	16.1	14.4	**18.3**	**14.7**	18.6	16.3
Total capital	**11.5**	11.5	**18.4**	**15.2**	17.7	16.1	**18.8**	**15.2**	19.1	16.9

[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% (only for State Street Corporation as a G-SIB bank holding company) and a countercyclical buffer of 0%. Our SCB requirement remains at 2.5% for the period from October 1, 2026, through September 30, 2027, based on the results of the 2025 supervisory stress test and the Federal Reserve Board's decision to maintain the existing SCB requirements until September 30, 2027.

NA Not applicable

Our CET1 capital increased $0.62 billion as of September 30, 2026, compared to December 31, 2025, under both the advanced approaches and standardized approach, primarily due to net income, partially offset by common share repurchases, dividends declared and a reduction in accumulated other comprehensive income.

Our Tier 1 capital increased $1.12 billion as of September 30, 2026, compared to December 31, 2025, under both the advanced approaches and standardized approach, due to the increase in CET1 capital and higher preferred equity.

Our Tier 2 capital decreased $0.21 billion and $0.25 billion as of September 30, 2026, compared to December 31, 2025, under the advanced approaches and standardized approach, respectively, primarily driven by the discounted capital as one of the subordinated debt instruments approaches maturity.

Total capital increased $0.90 billion and $0.87 billion as of September 30, 2026, compared to December 31, 2025, under the advanced approaches and standardized approach, respectively, primarily due to the increase in Tier 1 capital, partially offset by the decrease in Tier 2 capital.

The table below presents a roll-forward of CET1 capital, Tier 1 capital and total capital for the nine months ended September 30, 2026 and for the year ended December 31, 2025.

TABLE 30: CAPITAL ROLL-FORWARD

(In millions)	Basel III Advanced Approaches September 30, 2026	Basel III Standardized Approach September 30, 2026	Basel III Advanced Approaches December 31, 2025	Basel III Standardized Approach December 31, 2025
Common equity tier 1 capital:				
Common equity tier 1 capital balance, beginning of period	**$ 14,812**	**$ 14,812**	$ 13,799	$ 13,799
Net income	**2,938**	**2,938**	2,945	2,945
Changes in treasury stock, at cost	**(1,096)**	**(1,096)**	(1,078)	(1,078)
Dividends declared	**(890)**	**(890)**	(1,135)	(1,135)
Goodwill and other intangible assets, net of associated deferred tax liabilities	**226**	**226**	(601)	(601)
Accumulated other comprehensive income (loss)[1]	**(581)**	**(581)**	1,057	1,057
Other adjustments[1]	**24**	**24**	(175)	(175)
Changes in common equity tier 1 capital	**621**	**621**	1,013	1,013
Common equity tier 1 capital balance, end of period	**15,433**	**15,433**	14,812	14,812
Additional tier 1 capital:				
Tier 1 capital balance, beginning of period	**18,371**	**18,371**	16,615	16,615
Changes in common equity tier 1 capital	**621**	**621**	1,013	1,013
Net issuance of preferred stock	**496**	**496**	743	743
Changes in tier 1 capital	**1,117**	**1,117**	1,756	1,756
Tier 1 capital balance, end of period	**19,488**	**19,488**	18,371	18,371
Tier 2 capital:				
Tier 2 capital balance, beginning of period	**1,890**	**2,075**	1,861	2,044
Net issuance and changes in long-term debt qualifying as tier 2 capital	**(210)**	**(210)**	11	11
Changes in adjusted allowance for credit losses	**(3)**	**(37)**	18	20
Changes in tier 2 capital	**(213)**	**(247)**	29	31
Tier 2 capital balance, end of period	**1,677**	**1,828**	1,890	2,075
Total capital:				
Total capital balance, beginning of period	**20,261**	**20,446**	18,476	18,659
Changes in tier 1 capital	**1,117**	**1,117**	1,756	1,756
Changes in tier 2 capital	**(213)**	**(247)**	29	31
Total capital balance, end of period	**$ 21,165**	**$ 21,316**	$ 20,261	$ 20,446

[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, 2026 and for the year ended December 31, 2025.

TABLE 31: ADVANCED & STANDARDIZED APPROACHES RISK-WEIGHTED ASSETS ROLL-FORWARD

(In millions)	Basel III Advanced Approaches September 30, 2026	Basel III Advanced Approaches December 31, 2025	Basel III Standardized Approach September 30, 2026	Basel III Standardized Approach December 31, 2025
Total risk-weighted assets, beginning of period	**$ 114,357**	$ 114,602	**$ 127,263**	$ 126,281
Changes in credit risk-weighted assets:				
Net increase (decrease) in investment securities-wholesale	**(102)**	(234)	**(264)**	(10)
Net increase (decrease) in loans and overdrafts	**(1,249)**	(1,467)	**465**	1,008
Net increase (decrease) in securitization exposures	**611**	630	**576**	595
Net increase (decrease) in repo-style transaction exposures	**2,073**	324	**(470)**	4,302
Net increase (decrease) in over-the-counter derivatives exposures[1]	**2,121**	(1,731)	**10,126**	(7,660)
Net increase (decrease) in all other[2]	**1,827**	(180)	**2,883**	2,622
Net increase (decrease) in credit risk-weighted assets	**5,281**	(2,658)	**13,316**	857
Net increase (decrease) in market risk-weighted assets	**13**	125	**13**	125
Net increase (decrease) in operational risk-weighted assets	**(4,425)**	2,288	**NA**	NA
Total risk-weighted assets, end of period	**$ 115,226**	$ 114,357	**$ 140,592**	$ 127,263

[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, 2026, total advanced approaches RWA increased $0.87 billion, compared to December 31, 2025, mainly due to higher derivatives RWA driven by market volatility and higher repo-style transaction RWA, partially offset by lower operational risk RWA.

As of September 30, 2026, total standardized approach RWA increased $13.33 billion, compared to December 31, 2025, mainly reflecting higher derivatives RWA driven by market volatility and higher other assets RWA.

The regulatory capital ratios as of September 30, 2026, presented in Table 29: 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, 2026, 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 UOMs, 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 a SLR. The Tier 1 leverage ratio is based on Tier 1 capital and adjusted quarterly average on-balance sheet assets. The SLR is based on total leverage exposure and includes certain off-balance sheet exposures not used in the calculation of the minimum Tier 1 leverage ratio.

We must maintain a minimum Tier 1 leverage ratio of 4%. Our Tier 1 leverage was 5.5% as of September 30, 2026, flat compared to December 31, 2025, as continued capital return and higher average assets were offset by capital generated from earnings and higher preferred equity.

As a U.S. G-SIB, we are subject to a minimum SLR of 3%, and are also subject to Enhanced Supplementary Leverage standards, including a buffer equal to 50% of our G-SIB method 1 capital surcharge at the holding company (in order to avoid limitations on distributions to shareholders and discretionary bonus payments) and, similarly, a buffer equal to 50% of our G-SIB's method 1 capital surcharge, capped at 1%, at State Street Bank (in order to avoid limitations on distributions to shareholders and discretionary bonus payments). If we do not maintain the 0.5% buffer at the holding company or State Street Bank, limitations on these distributions and discretionary bonus payments would be increasingly stringent based upon the extent of the shortfall.

TABLE 32: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS

(Dollars in millions)	September 30, 2026	December 31, 2025
State Street:		
Tier 1 capital	**$ 19,488**	$ 18,371
Average assets	**363,098**	342,448
Less: adjustments for deductions from tier 1 capital and other	**(9,222)**	(9,470)
Adjusted average assets for tier 1 leverage ratio	**353,876**	332,978
Additional SLR exposure	**46,645**	43,235
Adjustments for deductions of qualifying central bank deposits	**(96,886)**	(91,545)
Total assets for SLR	**$ 303,635**	$ 284,668
Tier 1 leverage ratio[1]	**5.5 %**	5.5 %
Supplementary leverage ratio	**6.4**	6.5
State Street Bank[2]:		
Tier 1 capital	**$ 20,318**	$ 20,158
Average assets	**357,543**	336,795
Less: adjustments for deductions from tier 1 capital and other	**(8,483)**	(8,761)
Adjusted average assets for tier 1 leverage ratio	**349,060**	328,034
Additional SLR exposure	**47,043**	43,346
Adjustments for deductions of qualifying central bank deposits	**(96,886)**	(91,545)
Total assets for SLR	**$ 299,217**	$ 279,835
Tier 1 leverage ratio[1]	**5.8 %**	6.1 %
Supplementary leverage ratio	**6.8**	7.2

[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, 2026, (i) State Street Bank maintains an SLR of at least 3.5% and (ii) we maintain an SLR of at least 3.5% to avoid limitations on capital distributions and discretionary bonus payments. State Street Bank is also subject to a well capitalized Tier 1 leverage ratio requirement of 5.0%.

Total Loss-Absorbing Capacity

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 • 8.0% of total leverage exposure (7.5% minimum plus the eSLR buffer of 0.5%), 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 • 3.0% of total leverage exposure (2.5% minimum plus the eSLR buffer of 0.5%), as defined by the SLR final rule.

The following table presents external TLAC and external LTD as of September 30, 2026:

TABLE 33: TOTAL LOSS-ABSORBING CAPACITY

	As of September 30, 2026			
(Dollars in millions)	**Actual**		**Requirement**	
Total loss-absorbing capacity:				
Risk-weighted assets	**$ 40,441**	**28.8 %**	**$ 30,227**	**21.5 %**
Total leverage exposure	**40,441**	**13.3 %**	**24,291**	**8.0 %**
Long-term debt:				
Risk-weighted assets	**18,403**	**13.1 %**	**9,841**	**7.0 %**
Total leverage exposure	**18,403**	**6.1 %**	**9,109**	**3.0 %**

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, 2026:

TABLE 34: 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, 2026 (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 the 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
Series K	February 2025	750,000	750	1/100th	100,000	1,000	6.450% through September 14, 2030; resets September 15, 2030 and every subsequent five-year anniversary at the five-year U.S. Treasury rate plus 2.135%	Quarterly: March, June, September and December	743	September 15, 2030
Series L	August 2026	500,000	500	1/100th	100,000	1,000	6.350% through September 14, 2031; resets September 15, 2031 and every subsequent five-year anniversary at the five-year U.S. Treasury rate plus 2.023%	Quarterly: March, June, September and December	496	September 15, 2031

[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 began 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 August 12, 2026, we issued 500,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset non-cumulative perpetual preferred stock, Series L, 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 $496 million.

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

TABLE 35: PREFERRED STOCK DIVIDENDS

	Three Months Ended September 30,					
	2026			2025		
(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 G	**$ 1,367**	**$ 0.34**	**$ 7**	$ 1,338	$ 0.33	$ 7
Series I	**1,675**	**16.75**	**25**	1,675	16.75	25
Series J	**1,675**	**16.75**	**15**	1,675	16.75	14
Series K	**1,613**	**16.13**	**12**	1,613	16.13	12
Total			**$ 59**			$ 58

	Nine Months Ended September 30,					
	2026			2025		
(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 G	**$ 4,072**	**$ 1.02**	**$ 21**	$ 4,013	$ 1.00	$ 20
Series I	**5,025**	**50.25**	**75**	5,025	50.25	75
Series J	**5,025**	**50.25**	**43**	5,025	50.25	43
Series K	**4,838**	**48.38**	**36**	3,924	39.24	29
Total			**$ 175**			$ 167

Common Stock

On January 19, 2024, we announced a common share repurchase program, approved by the 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 (the 2024 Program). We repurchased $400 million of our common stock in the third quarter of 2026 and since its inception, we have repurchased an aggregate of $3.7 billion of our common stock under the 2024 Program through September 30, 2026. The program has no set expiration date.

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

TABLE 36: SHARES REPURCHASED

	Three Months Ended September 30,					
	2026			2025		
	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	**2.1**	**$ 187.83**	**$ 400**	3.6	$ 110.34	$ 400

	Nine Months Ended September 30,					
	2026			2025		
	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	**7.8**	**$ 153.62**	**$ 1,200**	8.1	$ 98.45	$ 800

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

TABLE 37: COMMON STOCK DIVIDENDS

	Three Months Ended September 30,			
	2026		2025	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.92**	**$ 251**	$ 0.84	$ 237

	Nine Months Ended September 30,			
	2026		2025	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 2.60**	**$ 715**	$ 2.36	$ 674

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 "Related Stockholder Matters" included under Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, and Note 15 of the notes to the consolidated financial statements in our 2025 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 $426.99 billion and $371.97 billion as of September 30, 2026 and December 31, 2025, 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 $453.70 billion and $393.58 billion as collateral for indemnified securities on loan as of September 30, 2026 and December 31, 2025, 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 $453.70 billion and $393.58 billion, referenced above, $53.60 billion and $51.76 billion were invested in indemnified repurchase agreements as of September 30, 2026 and December 31, 2025, respectively. We or our agents held $57.90 billion and $55.94 billion as collateral for indemnified investments in repurchase agreements as of September 30, 2026 and December 31, 2025, 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.

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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information provided in “Market Risk Management” included under Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations in this Form 10-Q, is incorporated by reference herein.

For additional information on our market risk, refer to "Market Risk Management" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2025 Form 10-K.

ITEM 4. 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, 2026, 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, 2026.

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, 2026, 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.

ITEM 1. FINANCIAL STATEMENTS

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

(Dollars in millions, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Fee revenue:				
Servicing fees	**$ 1,492**	$ 1,357	**$ 4,369**	$ 3,936
Management fees	**797**	664	**2,293**	1,851
Foreign exchange trading services	**427**	364	**1,356**	1,094
Securities finance	**151**	138	**417**	378
Software services	**175**	167	**510**	494
Other fee revenue	**98**	139	**343**	365
Total fee revenue	**3,140**	2,829	**9,288**	8,118
Net interest income:				
Interest income	**2,916**	2,918	**8,410**	8,895
Interest expense	**2,052**	2,203	**5,851**	6,737
Net interest income	**864**	715	**2,559**	2,158
Other income:				
Gains (losses) from sales of available-for-sale securities, net	**—**	1	**1**	1
Total other income	—	1	**1**	1
Total revenue	**4,004**	3,545	**11,848**	10,277
Provision for credit losses	**(4)**	9	**12**	51
Expenses:				
Compensation and employee benefits	**1,251**	1,162	**3,984**	3,704
Information systems and communications	**594**	517	**1,820**	1,537
Transaction processing services	**286**	276	**849**	794
Occupancy	**102**	106	**299**	314
Other	**387**	373	**1,138**	1,064
Total expenses	**2,620**	2,434	**8,090**	7,413
Income before income tax expense	**1,388**	1,102	**3,746**	2,813
Income tax expense	**298**	241	**808**	615
Net income	**$ 1,090**	$ 861	**$ 2,938**	$ 2,198
Net income available to common shareholders	**$ 1,030**	$ 802	**$ 2,761**	$ 2,029
Earnings per common share:				
Basic	**$ 3.76**	$ 2.83	**$ 9.99**	$ 7.09
Diluted	**3.69**	2.78	**9.82**	6.98
Average common shares outstanding (in thousands):				
Basic	**274,182**	283,434	**276,240**	286,074
Diluted	**279,292**	288,163	**281,063**	290,439
Cash dividends declared per common share	**$ 0.92**	$ 0.84	**$ 2.60**	$ 2.36

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

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

(In millions)	Three Months Ended September 30, 2026	2025
Net income	**$ 1,090**	$ 861
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of $22 and $22, respectively	**11**	31
Net unrealized (losses) gains on investment securities, net of reclassification adjustment and net of related taxes of $(153) and $29, respectively	**(444)**	100
Net unrealized (losses) gains on cash flow hedges, net of related taxes of $(7) and $3, respectively	**(12)**	17
Net unrealized (losses) gains on retirement plans, net of related taxes of $0 and $0, respectively	**(1)**	1
Other comprehensive (loss) income	**(446)**	149
Total comprehensive income	**$ 644**	$ 1,010

(In millions)	Nine Months Ended September 30, 2026	2025
Net income	**$ 2,938**	$ 2,198
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of $82 and $(206), respectively	**(79)**	569
Net unrealized (losses) gains on investment securities, net of reclassification adjustment and net of related taxes of $(177) and $96, respectively	**(503)**	275
Net unrealized gains on cash flow hedges, net of related taxes of $(6) and $25, respectively	**1**	80
Net unrealized gains on retirement plans, net of related taxes of $0 and $2, respectively	**—**	4
Other comprehensive (loss) income	**(581)**	928
Total comprehensive income	**$ 2,357**	$ 3,126

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, 2026 (UNAUDITED)	December 31, 2025
Assets:		
Cash and due from banks	**$ 4,796**	$ 4,433
Interest-bearing deposits with banks	**138,426**	126,930
Securities purchased under resale agreements	**7,222**	6,812
Trading account assets	**852**	827
Investment securities available-for-sale	**74,008**	67,154
Investment securities held-to-maturity (fair value of $28,697 and $34,166)	**34,116**	38,171
Loans (less allowance for credit losses on loans of $152 and $193)	**49,157**	46,589
Premises and equipment (net of accumulated depreciation of $7,450 and $7,046)	**4,273**	3,174
Accrued interest and fees receivable	**4,896**	4,395
Goodwill	**8,094**	8,159
Other intangible assets	**763**	935
Other assets	**76,738**	58,468
Total assets	**$ 403,341**	$ 366,047
Liabilities:		
Deposits:		
Non-interest-bearing	**$ 41,853**	$ 35,267
Interest-bearing - U.S.	**192,437**	168,079
Interest-bearing - non-U.S.	**77,361**	71,004
Total deposits	**311,651**	274,350
Securities sold under repurchase agreements	**411**	841
Other short-term borrowings	**903**	3,821
Accrued expenses and other liabilities	**36,534**	34,051
Long-term debt	**25,132**	25,143
Total liabilities	**374,631**	338,206
Commitments, guarantees and contingencies (Notes 9 and 10)		
Shareholders' equity:		
Preferred stock, no par, 3,500,000 shares authorized:		
Series G, 5,000 shares issued and outstanding	**493**	493
Series I, 15,000 shares issued and outstanding	**1,481**	1,481
Series J, 8,500 shares issued and outstanding	**842**	842
Series K, 7,500 shares issued and outstanding	**743**	743
Series L, 5,000 shares issued and outstanding	**496**	—
Common stock, $1 par, 750,000,000 shares authorized:		
503,879,642 and 503,879,642 shares issued, and 272,828,262 and 279,077,907 shares outstanding	**504**	504
Surplus	**10,708**	10,705
Retained earnings	**33,439**	31,392
Accumulated other comprehensive income (loss)	**(1,624)**	(1,043)
Treasury stock, at cost (231,051,380 and 224,801,735 shares)	**(18,372)**	(17,276)
Total shareholders' equity	**28,710**	27,841
Total liabilities and shareholders' equity	**$ 403,341**	$ 366,047

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, 2024	$ 2,816	503,880	$ 504	$ 10,722	$ 29,582	$ (2,100)	215,113	$ (16,198)	$ 25,326
Net income					644				644
Other comprehensive income						308			308
Preferred stock issued	743								743
Cash dividends declared:									
Common stock - $0.76 per share					(220)				(220)
Preferred stock					(46)				(46)
Common stock acquired							1,004	(100)	(100)
Common stock awards exercised				(29)			(905)	66	37
Other					(1)		(9)	1	—
Balance at March 31, 2025	$ 3,559	503,880	$ 504	$ 10,693	$ 29,959	$ (1,792)	215,203	$ (16,231)	$ 26,692
Net income					693				693
Other comprehensive income						471			471
Cash dividends declared:									
Common stock - $0.76 per share					(217)				(217)
Preferred stock					(63)				(63)
Common stock acquired							3,497	(303)	(303)
Common stock awards exercised				5			(384)	27	32
Other					1		2	1	2
Balance at June 30, 2025	$ 3,559	503,880	$ 504	$ 10,698	$ 30,373	$ (1,321)	218,318	$ (16,506)	$ 27,307
Net income					861				861
Other comprehensive income						149			149
Cash dividends declared:									
Common stock - $0.84 per share					(237)				(237)
Preferred stock					(58)				(58)
Common stock acquired							3,625	(404)	(404)
Common stock awards exercised				6			(281)	20	26
Other					(1)			(1)	(2)
Balance at September 30, 2025	$ 3,559	503,880	$ 504	$ 10,704	$ 30,938	$ (1,172)	221,662	$ (16,891)	$ 27,642
Balance at December 31, 2025	$ 3,559	503,880	$ 504	$ 10,705	$ 31,392	$ (1,043)	224,802	$ (17,276)	$ 27,841
Net income					764				764
Other comprehensive income (loss)						(239)			(239)
Cash dividends declared:									
Common stock - $0.84 per share					(233)				(233)
Preferred stock					(58)				(58)
Common stock acquired							3,176	(404)	(404)
Common stock awards exercised				(4)			(1,022)	75	71
Other					(1)		(1)	1	—
Balance at March 31, 2026	$ 3,559	503,880	$ 504	$ 10,701	$ 31,864	$ (1,282)	226,955	$ (17,604)	$ 27,742
Net income					1,084				1,084
Other comprehensive income						104			104
Cash dividends declared:									
Common stock - $0.84 per share					(231)				(231)
Preferred stock					(58)				(58)
Common stock acquired							2,506	(404)	(404)
Common stock awards exercised				9			(284)	21	30
Other					1		—	—	1
Balance at June 30, 2026	$ 3,559	503,880	$ 504	$ 10,710	$ 32,660	$ (1,178)	229,177	$ (17,987)	$ 28,268
Net income					**1,090**				**1,090**
Other comprehensive income (loss)						**(446)**			**(446)**
Preferred stock issued	**496**								**496**
Cash dividends declared:									
Common stock - $0.92 per share					**(251)**				**(251)**
Preferred stock					**(59)**				**(59)**
Common stock acquired							**2,130**	**(404)**	**(404)**
Common stock awards exercised				**(2)**			**(255)**	**19**	**17**
Other					**(1)**		**(1)**	**—**	**(1)**
Balance at September 30, 2026	**$ 4,055**	**503,880**	**$ 504**	**$ 10,708**	**$ 33,439**	**$ (1,624)**	**231,051**	**$ (18,372)**	**$ 28,710**

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, 2026	2025
Operating Activities:		
Net income	**$ 2,938**	$ 2,198
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax	**152**	(63)
Amortization of other intangible assets	**164**	166
Other non-cash adjustments for depreciation, amortization and accretion, net	**485**	198
Gains related to investment securities, net	**(1)**	(1)
Provision for credit losses	**12**	51
Change in trading account assets, net	**(25)**	(115)
Change in accrued interest and fees receivable, net	**(501)**	(443)
Change in collateral deposits, net	**(12,330)**	(1,916)
Change in unrealized losses on foreign exchange derivatives, net	**(4,881)**	4,131
Change in other assets, net	**(137)**	(2,682)
Change in accrued expenses and other liabilities, net	**1,495**	(11)
Other, net	**410**	343
Net cash (used in) provided by operating activities	**(12,219)**	1,856
Investing Activities:		
Net increase in interest-bearing deposits with banks	**(11,495)**	(9,685)
Net increase in securities purchased under resale agreements	**(410)**	(1,050)
Proceeds from sales of available-for-sale securities	**5,618**	9,911
Proceeds from maturities of available-for-sale securities	**16,187**	23,891
Purchases of available-for-sale securities	**(29,585)**	(41,657)
Proceeds from maturities of held-to-maturity securities	**4,010**	7,084
Sale of loans	**1,010**	188
Net increase in loans	**(3,963)**	(2,719)
Purchases of equity investments and other long-term assets	**(535)**	(360)
Purchases of premises and equipment, net	**(1,290)**	(788)
Other, net	**383**	251
Net cash used in investing activities	**(20,070)**	(14,934)
Financing Activities:		
Net decrease in time deposits	**(467)**	(777)
Net increase in all other deposits	**37,767**	18,848
Net decrease in securities sold under repurchase agreements	**(430)**	(3,475)
Net decrease in other short-term borrowings	**(2,918)**	(15)
Proceeds from issuance of long-term debt, net of issuance costs	**2,859**	4,728
Payments for long-term debt and obligations under finance leases	**(2,432)**	(3,639)
Proceeds from issuance of preferred stock, net of issuance costs	**496**	743
Repurchases of common stock	**(1,200)**	(800)
Repurchases of common stock for employee tax withholding	**(133)**	(87)
Payments for cash dividends	**(873)**	(824)
Other, net	**(17)**	(13)
Net cash provided by financing activities	**32,652**	14,689
Net increase in cash and due from banks	**363**	1,611
Cash and due from banks at beginning of period	**4,433**	3,145
Cash and due from banks at end of period	**$ 4,796**	$ 4,756
Supplemental disclosure:		
Interest paid	**$ 5,779**	$ 6,786
Income taxes paid, net	**457**	451

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 2025 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 the current-period presentation. In the first quarter of 2026, revenue related to distribution and marketing activities was reclassified from foreign exchange trading services to management fees. Additionally, lending-related and other fees, previously recognized within software and processing fees, was reclassified to other fee revenue, and the software and processing fees caption has been changed to software services. Prior-period amounts have been reclassified to conform to the current-period presentation. These reclassifications had no impact on total fee revenue, total revenue or net income, on either a consolidated or line of business basis.

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, 2025 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, 2026 and December 31, 2025, we held accounts in Russia that were subject to sanctions restrictions, inclusive of $1.7 billion and $1.6 billion, respectively, with our subcustodian, and with western European-based clearing agencies, for a total of approximately $2.5 billion and $2.4 billion, respectively. 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, 2026:

Standard	Description	Effective Date	Effects on the financial statements or other significant matters
ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements	The amendments introduce targeted improvements to closely align hedge accounting with an entity's risk management activities. The ASU expands the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge, introduces a new model for hedging forecasted interest payments on choose your rate debt instruments, and expands eligibility for certain hedged risks (nonfinancial forecasted transactions, net written options as hedging instruments and foreign currency dual hedge strategy).	Annual reporting for the period ending December 31, 2027 and for interim reporting in 2027. Early adoption is permitted.	We are currently evaluating the impact of this guidance.
ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	The update removes all references to prescriptive and sequential software development stages, and amends related disclosures. Capitalization of software costs will commence when both i) management has authorized and committed to funding the software project, and ii) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold").	Annual and interim reporting periods beginning after December 15, 2027. Early adoption is permitted.	We are currently evaluating the impact of this guidance.
ASU 2024-03, Income Statement (Subtopic 220-40): Reporting Comprehensive Income - Expense Disaggregation Disclosures	The amendments require disclosure of information about certain costs and expenses in both interim and annual reporting periods. Specified information includes expense amounts relating to purchases of inventory, employee compensation, depreciation, intangible asset amortization, and selling expenses with the definition thereof.	Annual reporting for the period ending December 31, 2027 and for interim reporting in 2028. Early adoption is permitted.	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, 2026; 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 Note 2 of the notes to consolidated financial statements in our 2025 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:

(In millions)	Fair Value Measurements on a Recurring Basis As of September 30, 2026 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	$ 75	$ —	$ —		$ 75
Non-U.S. government securities	—	132	—		132
Other	2	643	—		645
Total trading account assets	$ 77	$ 775	$ —		$ 852
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	$ 23,609	$ —	$ —		$ 23,609
Mortgage-backed securities	—	17,533	—		17,533
Total U.S. Treasury and federal agencies	23,609	17,533	—		41,142
Non-U.S. debt securities:					
Mortgage-backed securities	—	3,068	—		3,068
Asset-backed securities	—	2,595	—		2,595
Non-U.S. sovereign, supranational and non-U.S. agency	—	20,947	—		20,947
Other	—	3,047	—		3,047
Total non-U.S. debt securities	—	29,657	—		29,657
Asset-backed securities:					
Student loans	—	35	—		35
Collateralized loan obligations	—	3,059	—		3,059
Other	—	90	—		90
Total asset-backed securities	—	3,184	—		3,184
State and political subdivisions	—	25	—		25
Total available-for-sale investment securities	$ 23,609	$ 50,399	$ —		$ 74,008
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ 13	$ 24,830	$ 13	$ (15,777)	$ 9,079
Interest rate contracts	2	16	—	(16)	2
Total derivative instruments	15	24,846	13	(15,793)	9,081
Other	135	935	—	—	1,070
Total assets carried at fair value	$ 23,836	$ 76,955	$ 13	$ (15,793)	$ 85,011
Liabilities:					
Accrued expenses and other liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ 3	$ 24,321	$ 10	$ (19,291)	$ 5,043
Interest rate contracts	8	42	—	(41)	9
Other derivative contracts	—	104	—	—	104
Total derivative instruments	11	24,467	10	(19,332)	5,156
Total liabilities carried at fair value	$ 11	$ 24,467	$ 10	$ (19,332)	$ 5,156

[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 $2.37 billion and $5.91 billion, respectively, for cash collateral received from and provided to derivative counterparties.

(In millions)	Fair Value Measurements on a Recurring Basis As of December 31, 2025 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	$ 55	$ —	$ —		$ 55
Non-U.S. government securities	—	124	—		124
Other	—	648	—		648
Total trading account assets	$ 55	$ 772	$ —		$ 827
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	$ 23,260	$ —	$ —		$ 23,260
Mortgage-backed securities	—	15,586	—		15,586
Total U.S. Treasury and federal agencies	23,260	15,586	—		38,846
Non-U.S. debt securities:					
Mortgage-backed securities	—	2,578	—		2,578
Asset-backed securities	—	2,085	—		2,085
Non-U.S. sovereign, supranational and non-U.S. agency	—	17,731	—		17,731
Other	—	2,826	—		2,826
Total non-U.S. debt securities	—	25,220	—		25,220
Asset-backed securities:					
Student loans	—	64	—		64
Collateralized loan obligations	—	2,905	—		2,905
Non-agency CMBS and RMBS[2]	—	3	—		3
Other	—	91	—		91
Total asset-backed securities	—	3,063	—		3,063
State and political subdivisions	—	25	—		25
Other U.S. debt securities	—	—	—		—
Total available-for-sale investment securities	$ 23,260	$ 43,894	$ —		$ 67,154
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ 5	$ 14,218	$ 1	$ (10,073)	$ 4,151
Interest rate contracts	3	31	—	(31)	3
Other derivative contracts	1	—	—	—	1
Total derivative instruments	9	14,249	1	(10,104)	4,155
Other	22	832	—	—	854
Total assets carried at fair value	$ 23,346	$ 59,747	$ 1	$ (10,104)	$ 72,990
Liabilities:					
Accrued expenses and other liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ —	$ 14,097	$ —	$ (9,231)	$ 4,866
Interest rate contracts	—	5	—	(5)	—
Other derivative contracts	—	159	—	—	159
Total derivative instruments	—	14,261	—	(9,236)	5,025
Total liabilities carried at fair value	$ —	$ 14,261	$ —	$ (9,236)	$ 5,025

[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 $2.48 billion and $1.61 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] Consists entirely of non-agency RMBS.

Financial Instruments Not Carried at Fair Value

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)	Carrying Value	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, 2026					
Financial Assets:					
Cash and due from banks	$ 4,796	$ 4,796	$ 4,796	$ —	$ —
Interest-bearing deposits with banks	138,426	138,426	—	138,426	—
Securities purchased under resale agreements	7,222	7,222	—	7,222	—
Investment securities held-to-maturity	34,116	28,697	102	28,595	—
Net loans[1]	49,157	49,006	—	47,792	1,214
Other[2]	14,813	14,813	—	14,813	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 41,853	$ 41,853	$ —	$ 41,853	$ —
Interest-bearing - U.S.	192,437	192,437	—	192,437	—
Interest-bearing - non-U.S.	77,361	77,361	—	77,361	—
Securities sold under repurchase agreements	411	411	—	411	—
Other short-term borrowings	903	903	—	903	—
Long-term debt	25,132	24,765	—	24,605	160
Other[2]	14,813	14,813	—	14,813	—

[1] Includes $58 million of loans classified as held-for-sale that were measured at fair value in level 2 as of September 30, 2026.

[2] 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)	Carrying Value	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, 2025					
Financial Assets:					
Cash and due from banks	$ 4,433	$ 4,433	$ 4,433	$ —	$ —
Interest-bearing deposits with banks	126,930	126,930	—	126,930	—
Securities purchased under resale agreements	6,812	6,812	—	6,812	—
Investment securities held-to-maturity	38,171	34,166	563	33,603	—
Net loans[1]	46,589	46,417	—	44,862	1,555
Other[2]	15,490	15,490	—	15,490	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 35,267	$ 35,267	$ —	$ 35,267	$ —
Interest-bearing - U.S.	168,079	168,079	—	168,079	—
Interest-bearing - non-U.S.	71,004	71,004	—	71,004	—
Securities sold under repurchase agreements	841	841	—	841	—
Other short-term borrowings	3,821	3,821	—	3,821	—
Long-term debt	25,143	25,253	—	25,130	123
Other[2]	15,490	15,490	—	15,490	—

[1] Includes $92 million of loans classified as held-for-sale that were measured at fair value in level 2 as of December 31, 2025.

[2] 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 Note 3 of the notes to consolidated financial statements in our 2025 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) from sales of available-for-sale 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, 2026				December 31, 2025			
		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	**$ 23,603**	**$ 40**	**$ 34**	**$ 23,609**	$ 23,210	$ 55	$ 5	$ 23,260
Mortgage-backed securities[1]	**17,923**	**7**	**397**	**17,533**	15,550	90	54	15,586
Total U.S. Treasury and federal agencies	**41,526**	**47**	**431**	**41,142**	38,760	145	59	38,846
Non-U.S. debt securities:								
Mortgage-backed securities	**3,068**	**3**	**3**	**3,068**	2,573	6	1	2,578
Asset-backed securities[2]	**2,593**	**3**	**1**	**2,595**	2,081	5	1	2,085
Non-U.S. sovereign, supranational and non-U.S. agency	**21,118**	**21**	**192**	**20,947**	17,693	73	35	17,731
Other[3]	**3,053**	**9**	**15**	**3,047**	2,784	42	—	2,826
Total non-U.S. debt securities	**29,832**	**36**	**211**	**29,657**	25,131	126	37	25,220
Asset-backed securities:								
Student loans[4]	**34**	**1**	**—**	**35**	63	1	—	64
Collateralized loan obligations[5]	**3,058**	**1**	**—**	**3,059**	2,904	2	1	2,905
Non-agency CMBS and RMBS[6]	**—**	**—**	**—**	**—**	—	3	—	3
Other	**90**	**—**	**—**	**90**	90	1	—	91
Total asset-backed securities	**3,182**	**2**	**—**	**3,184**	3,057	7	1	3,063
State and political subdivisions	**25**	**—**	**—**	**25**	25	—	—	25
Total available-for-sale securities[7][8]	**$ 74,565**	**$ 85**	**$ 642**	**$ 74,008**	$ 66,973	$ 278	$ 97	$ 67,154
Held-to-maturity:								
U.S. Treasury and federal agencies:								
Direct obligations	**$ 110**	**$ —**	**$ 2**	**$ 108**	$ 573	$ —	$ 3	$ 570
Mortgage-backed securities[9]	**30,612**	**—**	**5,358**	**25,254**	32,876	9	3,965	28,920
Total U.S. Treasury and federal agencies	**30,722**	**—**	**5,360**	**25,362**	33,449	9	3,968	29,490
Non-U.S. debt securities:								
Non-U.S. sovereign, supranational and non-U.S. agency	**1,426**	**—**	**42**	**1,384**	2,461	4	31	2,434
Total non-U.S. debt securities	**1,426**	**—**	**42**	**1,384**	2,461	4	31	2,434
Asset-backed securities:								
Student loans[4]	**1,968**	**7**	**24**	**1,951**	2,261	5	24	2,242
Total asset-backed securities	**1,968**	**7**	**24**	**1,951**	2,261	5	24	2,242
Total held-to-maturity securities[7][10]	**$ 34,116**	**$ 7**	**$ 5,426**	**$ 28,697**	$ 38,171	$ 18	$ 4,023	$ 34,166

[1] As of September 30, 2026 and December 31, 2025, the total fair value included $2.18 billion and $2.81 billion, respectively, of agency CMBS and $15.36 billion and $12.78 billion, respectively, of agency MBS.

[2] As of September 30, 2026 and December 31, 2025, the fair value includes non-U.S. CLOs of $0.83 billion and $0.77 billion, respectively.

[3] As of September 30, 2026 and December 31, 2025, the fair value includes non-U.S. corporate bonds of $2.50 billion and $2.40 billion, respectively.

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

[5] Excludes CLOs in loan form. Refer to Note 4 for additional information.

[6] Consists entirely of non-agency RMBS as of December 31, 2025.

[7] 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, 2026 and December 31, 2025.

[8] As of both September 30, 2026 and December 31, 2025, we had no allowance for credit losses on AFS investment securities.

[9] As of September 30, 2026 and December 31, 2025, the total amortized cost included $5.01 billion and $5.08 billion of agency CMBS, respectively.

[10] As of both September 30, 2026 and December 31, 2025, the allowance for credit losses on HTM investment securities was less than $1 million.

Aggregate investment securities with carrying values of approximately $67.91 billion and $74.14 billion as of September 30, 2026 and December 31, 2025, 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, 2026, proceeds from sales of AFS securities were approximately $0.19 billion and $5.62 billion, respectively, primarily driven by sales of U.S. Treasury, foreign government bonds and supranational securities. We recognized a pre-tax gain of nil and $1 million from these sales in the three and nine months ended September 30, 2026, respectively.

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, 2026					
	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	$ 3,283	$ 33	$ 954	$ 1	$ 4,237	$ 34
Mortgage-backed securities	13,443	325	2,980	72	16,423	397
Total U.S. Treasury and federal agencies	16,726	358	3,934	73	20,660	431
Non-U.S. debt securities:						
Mortgage-backed securities	1,874	3	30	—	1,904	3
Asset-backed securities	1,071	1	87	—	1,158	1
Non-U.S. sovereign, supranational and non-U.S. agency	13,726	169	788	23	14,514	192
Other	1,156	15	—	—	1,156	15
Total non-U.S. debt securities	17,827	188	905	23	18,732	211
Asset-backed securities:						
Collateralized loan obligations	607	—	46	—	653	—
Total asset-backed securities	607	—	46	—	653	—
Total	$ 35,160	$ 546	$ 4,885	$ 96	$ 40,045	$ 642

	December 31, 2025					
	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	$ 756	$ 2	$ 2,063	$ 3	$ 2,819	$ 5
Mortgage-backed securities	1,267	3	4,018	51	5,285	54
Total U.S. Treasury and federal agencies	2,023	5	6,081	54	8,104	59
Non-U.S. debt securities:						
Mortgage-backed securities	617	1	73	—	690	1
Asset-backed securities	425	—	168	1	593	1
Non-U.S. sovereign, supranational and non-U.S. agency	3,871	28	1,943	7	5,814	35
Other	129	—	—	—	129	—
Total non-U.S. debt securities	5,042	29	2,184	8	7,226	37
Asset-backed securities:						
Collateralized loan obligations	1,068	1	—	—	1,068	1
Total asset-backed securities	1,068	1	—	—	1,068	1
Total	$ 8,133	$ 35	$ 8,265	$ 62	$ 16,398	$ 97

The following table presents the amortized cost and the fair value of contractual maturities of debt investment securities as of September 30, 2026. 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, 2026									
(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	$ 5,843	$ 5,847	$ 17,734	$ 17,737	$ 26	$ 25	$ —	$ —	$ 23,603	$ 23,609
Mortgage-backed securities	43	43	1,785	1,774	356	353	15,739	15,363	17,923	17,533
Total U.S. Treasury and federal agencies	5,886	5,890	19,519	19,511	382	378	15,739	15,363	41,526	41,142
Non-U.S. debt securities:										
Mortgage-backed securities	114	114	359	358	67	67	2,528	2,529	3,068	3,068
Asset-backed securities	2	2	283	283	1,291	1,292	1,017	1,018	2,593	2,595
Non-U.S. sovereign, supranational and non-U.S. agency	4,055	4,050	16,409	16,245	654	652	—	—	21,118	20,947
Other	822	824	2,171	2,165	60	58	—	—	3,053	3,047
Total non-U.S. debt securities	4,993	4,990	19,222	19,051	2,072	2,069	3,545	3,547	29,832	29,657
Asset-backed securities:										
Student loans	—	—	—	—	—	—	34	35	34	35
Collateralized loan obligations	102	102	—	—	1,238	1,239	1,718	1,718	3,058	3,059
Other	90	90	—	—	—	—	—	—	90	90
Total asset-backed securities	192	192	—	—	1,238	1,239	1,752	1,753	3,182	3,184
State and political subdivisions	25	25	—	—	—	—	—	—	25	25
Total	$ 11,096	$ 11,097	$ 38,741	$ 38,562	$ 3,692	$ 3,686	$ 21,036	$ 20,663	$ 74,565	$ 74,008
Held-to-maturity:										
U.S. Treasury and federal agencies:										
Direct obligations	$ 80	$ 79	$ 24	$ 23	$ —	$ —	$ 6	$ 6	$ 110	$ 108
Mortgage-backed securities	356	333	4,008	3,544	1,775	1,587	24,473	19,790	30,612	25,254
Total U.S. Treasury and federal agencies	436	412	4,032	3,567	1,775	1,587	24,479	19,796	30,722	25,362
Non-U.S. debt securities:										
Non-U.S. sovereign, supranational and non-U.S. agency	337	335	1,047	1,009	42	40	—	—	1,426	1,384
Total non-U.S. debt securities	337	335	1,047	1,009	42	40	—	—	1,426	1,384
Asset-backed securities:										
Student loans	64	63	470	471	349	350	1,085	1,067	1,968	1,951
Total asset-backed securities	64	63	470	471	349	350	1,085	1,067	1,968	1,951
Total	$ 837	$ 810	$ 5,549	$ 5,047	$ 2,166	$ 1,977	$ 25,564	$ 20,863	$ 34,116	$ 28,697

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 Note 3 of the notes to consolidated financial statements in our 2025 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, 2026, over 99% of our HTM and AFS investment portfolio is publicly rated investment grade.

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 $6.07 billion related to 1,768 securities as of September 30, 2026 to be primarily related to changes in interest rates, and not the result of any material changes in the credit characteristics of the securities. The unrealized loss has not been recognized as of September 30, 2026, as management did not have the intent to sell, nor was it more likely than not that we would be required to sell these securities before the expected recovery of their amortized cost basis.

Note 4. Loans and Allowance for Credit Losses

We segregate our loans into two segments: commercial and financial, and commercial real estate loans. We further classify commercial and financial loans as subscription finance, fund finance, CLOs, commercial, overdrafts and other loans. 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 Note 4 of the notes to consolidated financial statements in our 2025 Form 10-K.

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

(In millions)	September 30, 2026	December 31, 2025
Subscription finance	**$ 15,421**	$ 13,138
Fund finance[1]	**11,331**	10,916
Collateralized loan obligations[2]	**14,071**	12,809
Commercial	**1,000**	2,851
Commercial real estate	**2,270**	2,471
Overdrafts	**3,528**	1,962
Other[3]	**1,688**	2,635
Total loans[4][5]	**49,309**	46,782
Allowance for credit losses	**(152)**	(193)
Loans, net of allowance	**$ 49,157**	$ 46,589

[1] Fund finance loans primarily include loans to real money funds and business development companies of $9.10 billion and $1.42 billion, respectively, as of September 30, 2026, compared to $8.30 billion and $1.75 billion, respectively, as of December 31, 2025.

[2] CLOs include broadly syndicated and middle market CLO loans of $11.00 billion and $3.07 billion, respectively, as of September 30, 2026, compared to $10.30 billion and $2.51 billion, respectively, as of December 31, 2025.

[3] Includes securities finance loans and loans to municipalities of $1.61 billion and $0.08 billion, respectively, as of September 30, 2026, compared to $2.52 billion and $0.12 billion, respectively, as of December 31, 2025.

[4] Excluding overdrafts, floating rate loans and fixed rate loans totaled $43.49 billion and $2.29 billion, respectively, as of September 30, 2026. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. Refer to Note 10 of the notes to consolidated financial statements in our 2025 Form 10-K for additional details.

[5] Non-U.S. loans totaled $20.41 billion and $18.78 billion as of September 30, 2026 and December 31, 2025, respectively.

Certain loans are pledged as collateral for access to the Federal Reserve's discount window. As of September 30, 2026 and December 31, 2025, the loans pledged as collateral totaled $16.74 billion and $15.11 billion, respectively.

As of September 30, 2026 and December 31, 2025, loans on non-accrual status had an amortized cost basis of $291 million and $258 million, respectively, none of which were more than 90 days contractually past due.

In the third quarter of 2026, we originated $1.55 billion of CLO loans, consisting of $1.28 billion in broadly syndicated and $0.27 billion in middle market CLO loans, which were all investment grade as of September 30, 2026.

We sold $377 million of total loans in the third quarter of 2026, which consisted entirely of commercial loans. We recorded a charge-off against the allowance for these loans of $5 million in the third quarter of 2026.

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 accrued expenses and 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 the 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, 2026, commercial real estate loans with an amortized cost basis of $291 million no longer met the similar risk characteristics of their collective pool. As of September 30, 2026, $109 million of our allowance for credit losses was 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, the allowance for credit losses is determined based on 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 Note 4 of the notes to consolidated financial statements in our 2025 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, 2026.

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

- Investment Grade: Counterparties with strong credit quality and low expected credit risk and probability of default. Approximately 95% of our loans were rated as investment grade as of September 30, 2026 with external credit ratings, or equivalent, of "BBB-" or better.
- Sub-Investment Grade (previously referred to as 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 sub-investment grade account for approximately 5% of our loans as of September 30, 2026, and include leveraged loans. Approximately 81% of those leveraged loans have an external credit rating, or equivalent, of "BB" or "B" as of September 30, 2026.
- 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 investment in loans to counterparties by risk rating, as noted above, as of the dates indicated:

September 30, 2026 (In millions)	Commercial and Financial	Commercial Real Estate	Total Loans
Investment grade	$ 45,425	$ 1,256	$ 46,681
Sub-investment grade	1,546	723	2,269
Special mention	10	—	10
Substandard	—	120	120
Doubtful	—	171	171
Total[1][2]	$ 46,981	$ 2,270	$ 49,251

December 31, 2025 (In millions)	Commercial and Financial	Commercial Real Estate	Total Loans
Investment grade	$ 40,854	$ 1,402	$ 42,256
Sub-investment grade	3,157	641	3,798
Special mention	110	132	242
Substandard	48	165	213
Doubtful	50	131	181
Total[1][2]	$ 44,219	$ 2,471	$ 46,690

[1] Loans include $3.53 billion and $1.96 billion of overdrafts as of September 30, 2026 and December 31, 2025, respectively. Overdrafts are short-term in nature and do not present a significant credit risk to us. As of September 30, 2026, $3.07 billion overdrafts were investment grade and $0.46 billion overdrafts were sub-investment grade.

[2] Total does not include $58 million and $92 million of loans classified as held-for-sale as of September 30, 2026 and December 31, 2025, respectively.

For additional information about credit quality, refer to Note 4 of the notes to consolidated financial statements in our 2025 Form 10-K.

The following table presents the amortized cost basis, by year of origination and credit quality indicator, as of September 30, 2026. 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)	2026	2025	2024	2023	2022	Prior	Revolving Loans[1]	Total[2]
Commercial and financial:								
Risk Rating:								
Investment grade	$ 7,854	$ 6,721	$ 2,902	$ 110	$ 282	$ 825	$ 26,731	$ 45,425
Sub-investment grade	462	229	504	24	24	40	263	1,546
Special mention	—	—	10	—	—	—	—	10
Total commercial and financial	$ 8,316	$ 6,950	$ 3,416	$ 134	$ 306	$ 865	$ 26,994	$ 46,981
Commercial real estate:								
Risk Rating:								
Investment grade	$ —	$ —	$ 41	$ 166	$ 242	$ 807	$ —	$ 1,256
Sub-investment grade	—	72	—	47	27	577	—	723
Substandard	—	—	—	—	—	120	—	120
Doubtful	—	—	—	—	—	171	—	171
Total commercial real estate	$ —	$ 72	$ 41	$ 213	$ 269	$ 1,675	$ —	$ 2,270
Total loans[3]	$ 8,316	$ 7,022	$ 3,457	$ 347	$ 575	$ 2,540	$ 26,994	$ 49,251

[1] As of September 30, 2026, there were three revolving credit facilities that had converted to term loans, totaling $104 million.

[2] Any reserve associated with accrued interest is not material. As of September 30, 2026, accrued interest receivable of $288 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

[3] Total does not include $58 million of loans classified as held-for-sale as of September 30, 2026.

The following table presents the amortized cost basis, by year of origination and credit quality indicator as of December 31, 2025:

(In millions)	2025	2024	2023	2022	2021	Prior	Revolving Loans[1]	Total[2]
Commercial and financial:								
Risk Rating:								
Investment grade	$ 8,896	$ 4,153	$ 692	$ 504	$ 1,313	$ 119	$ 25,177	$ 40,854
Sub-investment grade	911	1,224	109	46	133	111	623	3,157
Special mention	3	100	—	—	—	7	—	110
Substandard	—	48	—	—	—	—	—	48
Doubtful	—	—	10	—	40	—	—	50
Total commercial and financial	$ 9,810	$ 5,525	$ 811	$ 550	$ 1,486	$ 237	$ 25,800	$ 44,219
Commercial real estate:								
Risk Rating:								
Investment grade	$ —	$ 41	$ 166	$ 328	$ 318	$ 549	$ —	$ 1,402
Sub-investment grade	—	—	47	—	31	563	—	641
Special mention	66	—	—	20	—	46	—	132
Substandard	—	—	—	—	—	165	—	165
Doubtful	—	—	—	—	—	131	—	131
Total commercial real estate	$ 66	$ 41	$ 213	$ 348	$ 349	$ 1,454	$ —	$ 2,471
Total loans[3]	$ 9,876	$ 5,566	$ 1,024	$ 898	$ 1,835	$ 1,691	$ 25,800	$ 46,690

[1] As of December 31, 2025, there were three revolving credit facilities that had converted to term loans, totaling $130 million.

[2] Any reserve associated with accrued interest is not material. As of December 31, 2025, accrued interest receivable of $338 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

[3] Total does not include $92 million of loans classified as held-for-sale as of December 31, 2025.

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, 2026					
	Commercial and Financial					
(In millions)	Commercial Loans	Other Loans[1]	Commercial Real Estate	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:						
Beginning balance	$ 19	$ 10	$ 132	$ 12	$ 2	$ 175
Provision	(5)	—	1	—	—	(4)
Charge-offs[2]	(5)	—	—	—	—	(5)
Ending balance	$ 9	$ 10	$ 133	$ 12	$ 2	$ 166

[1] Includes $4 million allowance for credit losses for fund finance and $3 million for each of CLO loans and subscription finance loans.

[2] Related to the sale of certain commercial loans in the three months ended September 30, 2026.

	Nine Months Ended September 30, 2026					
	Commercial and Financial					
(In millions)	Commercial Loans	Other Loans[1]	Commercial Real Estate	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:						
Beginning balance	$ 69	$ 5	$ 119	$ 8	$ 2	$ 203
Provision	(11)	5	14	4	—	12
Charge-offs[2]	(49)	—	—	—	—	(49)
Ending balance	$ 9	$ 10	$ 133	$ 12	$ 2	$ 166

[1] Includes $4 million allowance for credit losses for fund finance and $3 million for each of CLO loans and subscription finance loans.

[2] Related to the sale of certain commercial loans in the nine months ended September 30, 2026.

	Three Months Ended September 30, 2025					
	Commercial and Financial					
(In millions)	Commercial Loans	Other Loans[1]	Commercial Real Estate	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:						
Beginning balance	$ 71	$ 7	$ 101	$ 12	$ 1	$ 192
Provision	7	(2)	6	(1)	(1)	9
Ending balance	$ 78	$ 5	$ 107	$ 11	$ —	$ 201

[1] Includes an allowance for credit losses of $2 million for each of fund finance and subscription finance loans.

	Nine Months Ended September 30, 2025					
	Commercial and Financial					
(In millions)	Commercial Loans	Other Loans[1]	Commercial Real Estate	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:						
Beginning balance	$ 68	$ 4	$ 102	$ 9	$ —	$ 183
Provision	20	1	28	2	—	51
Charge-offs[2]	(10)	—	(23)	—	—	(33)
Ending balance	$ 78	$ 5	$ 107	$ 11	$ —	$ 201

[1] Includes an allowance for credit losses of $2 million for each of fund finance and subscription finance loans.

[2] Related to the restructuring of a commercial real estate loan and the sale of certain commercial loans in the nine months ended September 30, 2025.

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. We recorded a $4 million reserve release in the three months ended September 30, 2026, associated with commercial loan sales and repayments, compared to a provision for credit losses of $9 million in the same period of 2025.

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, 2026, 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 as of December 31, 2024	$ 7,428	$ 263	$ 7,691
Acquisitions	243	—	243
Foreign currency translation and other, net	220	5	225
Ending balance as of December 31, 2025	7,891	268	8,159
Acquisitions	**2**	**—**	**2**
Foreign currency translation and other, net	**(66)**	**(1)**	**(67)**
Ending balance as of September 30, 2026	**$ 7,827**	**$ 267**	**$ 8,094**

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 as of December 31, 2024	$ 1,063	$ 26	$ 1,089
Acquisitions	34	—	34
Amortization	(216)	(7)	(223)
Foreign currency translation	35	—	35
Ending balance as of December 31, 2025	916	19	935
Amortization	**(160)**	**(4)**	**(164)**
Foreign currency translation and other, net	**(8)**	**—**	**(8)**
Ending balance as of September 30, 2026	**$ 748**	**$ 15**	**$ 763**

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

	September 30, 2026		
(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	**$ 2,799**	**$ (2,224)**	**$ 575**
Technology	**404**	**(321)**	**83**
Core deposits	**696**	**(616)**	**80**
Other	**117**	**(92)**	**25**
Total	**$ 4,016**	**$ (3,253)**	**$ 763**

	December 31, 2025		
(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	$ 2,831	$ (2,144)	$ 687
Technology	405	(293)	112
Core deposits	703	(597)	106
Other	121	(91)	30
Total	$ 4,060	$ (3,125)	$ 935

Note 6. Other Assets

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

(In millions)	September 30, 2026	December 31, 2025
Securities borrowed[1]	**$ 50,250**	$ 38,233
Derivative instruments, net	**9,081**	4,155
Bank-owned life insurance	**4,060**	3,965
Investments in joint ventures and other unconsolidated entities[2]	**4,034**	3,753
Collateral, net	**2,279**	1,603
Prepaid expenses	**981**	837
Right-of-use assets	**813**	865
Accounts receivable	**764**	621
Receivable for securities settlement	**676**	102
Deferred tax assets, net of valuation allowance[3]	**619**	627
Income taxes receivable	**177**	256
Other[4]	**3,004**	3,451
Total	**$ 76,738**	$ 58,468

[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 $534 million and $585 million as of September 30, 2026 and December 31, 2025, respectively. For the nine months ended September 30, 2026, impairments of $7 million and upward adjustments of $3 million 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 $0.95 billion and capitalized costs to fulfill contracts with customers of $1.16 billion as of September 30, 2026, compared to $1.57 billion and $1.19 billion, respectively, as of December 31, 2025.

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 Note 10 of the notes to consolidated financial statements in our 2025 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 Note 10 of the notes to consolidated financial statements in our 2025 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 FX contracts in this manner to manage our exposure to changes in the fair value of hedged items caused by changes in interest rates and FX 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 and Deposit Facility Interest Rate (DFR) indexed ECB deposits. 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 and DFR.

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. During the third quarter of 2026, approximately $8 million of net losses associated with terminated cash flow hedges were reclassified from AOCI, and we expect net gains of approximately $1 million to be reclassified from AOCI in the fourth quarter of 2026. The net loss associated with all cash flow hedges expected to be reclassified from AOCI within 12 months of September 30, 2026 is approximately $25 million, which includes a net gain of approximately $2 million related to terminated hedges. These losses could differ from amounts recognized in future periods due to changes in interest rates, hedge de-designations or the addition of other hedges after September 30, 2026. 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 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, 2026	December 31, 2025
Derivatives not designated as hedging instruments:		
Interest rate contracts:		
Swap agreements and forwards	**$ 5,295**	$ —
Futures	**82,319**	97,035
Foreign exchange contracts:		
Forward, swap and spot	**3,534,424**	2,768,458
Options purchased	**2,171**	436
Options written	**1,357**	110
Futures	**120**	472
Other:		
Futures	**223**	159
Stable value contracts[1]	**7,417**	12,271
Deferred value awards[2]	**148**	222
Derivatives designated as hedging instruments:		
Interest rate contracts:		
Swap agreements	**42,095**	42,708
Foreign exchange contracts:		
Forward and swap	**14,303**	12,350

[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 Note 10 of the notes to consolidated financial statements in our 2025 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, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	**$ 24,656**	$ 14,200	**$ 24,283**	$ 13,993
Interest rate contracts	**2**	—	**1**	—
Other derivative contracts	**—**	1	**104**	159
Total	**$ 24,658**	$ 14,201	**$ 24,388**	$ 14,152
Derivatives designated as hedging instruments:				
Foreign exchange contracts	**$ 200**	$ 24	**$ 51**	$ 104
Interest rate contracts	**16**	34	**49**	5
Total	**$ 216**	$ 58	**$ 100**	$ 109

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

[2] Derivative liabilities are included within accrued expenses and 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,	
		2026	2025	2026	2025
(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	**$ 322**	$ 274	**$ 1,021**	$ 786
Foreign exchange contracts	Interest expense	**19**	38	**52**	163
Interest rate contracts	Foreign exchange trading services revenue	**(5)**	(9)	**—**	3
Other derivative contracts	Other fee revenue	**2**	(6)	**(14)**	(10)
Other derivative contracts	Compensation and employee benefits	**(9)**	(16)	**(35)**	(67)
Total		**$ 329**	$ 281	**$ 1,024**	$ 875

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, 2026		
		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	$ 15,106	$ (595)	$ 62
Available-for-sale securities[2][3]	24,154	(516)	—

	December 31, 2025		
		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	$ 15,553	$ (76)	$ 72
Available-for-sale securities[2][3]	22,804	99	—

[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, 2026 and December 31, 2025, the amortized cost of the closed portfolios used in these hedging relationships was $2.60 billion and $3.30 billion, respectively, of which $1.43 billion and $1.73 billion, respectively, was designated under the portfolio layer hedging relationship for both periods. At September 30, 2026 and December 31, 2025, the cumulative adjustment associated with these hedging relationships was $79 million and $21 million, respectively.

[3] Carrying amount represents amortized cost.

As of September 30, 2026 and December 31, 2025, the total notional amount of the interest rate swaps of fair value hedges was $37.04 billion and $36.12 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,	
		2026	2025			2026	2025
(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	$ 321	$ (37)	Available-for-sale securities[1]	Net interest income	$ (321)	$ 37
Interest rate contracts	Net interest income	(351)	31	Long-term debt	Net interest income	351	(31)
Foreign exchange contracts	Other fee revenue	(48)	(12)	Available-for-sale securities	Other fee revenue	48	12
Total		$ (78)	$ (18)			$ 78	$ 18

		Nine Months Ended September 30,				Nine Months Ended September 30,	
		2026	2025			2026	2025
(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	$ 600	$ (425)	Available-for-sale securities[2]	Net interest income	$ (600)	$ 425
Interest rate contracts	Net interest income	(519)	276	Long-term debt	Net interest income	519	(276)
Foreign exchange contracts	Other fee revenue	(73)	(13)	Available-for-sale securities	Other fee revenue	73	13
Total		$ 8	$ (162)			$ (8)	$ 162

[1] In the three months ended September 30, 2026, approximately $249 million of net unrealized gains on AFS investment securities designated in fair value hedges were recognized in OCI, compared to $31 million of net unrealized losses in the same period of 2025.

[2] In the nine months ended September 30, 2026, approximately $468 million of net unrealized gains on AFS investment securities designated in fair value hedges were recognized in OCI, compared to $351 million of net unrealized losses in the same period of 2025.

(In millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
	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]	**$ (30)**	$ (14)	Net interest income	**$ (11)**	$ (34)
Total derivatives designated as cash flow hedges	**$ (30)**	$ (14)		**$ (11)**	$ (34)
Derivatives designated as net investment hedges:					
Foreign exchange contracts	**$ 36**	$ 86		**$ —**	$ —
Total derivatives designated as net investment hedges	**36**	86		**—**	—
Total	**$ 6**	$ 72		**$ (11)**	$ (34)

(In millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
	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]	**$ (53)**	$ (2)	Net interest income	**$ (48)**	$ (107)
Total derivatives designated as cash flow hedges	**$ (53)**	$ (2)		**$ (48)**	$ (107)
Derivatives designated as net investment hedges:					
Foreign exchange contracts	**$ 256**	$ (821)		**$ —**	$ —
Total derivatives designated as net investment hedges	**256**	(821)		**—**	—
Total	**$ 203**	$ (823)		**$ (48)**	$ (107)

[1] As of September 30, 2026, 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, 2026 totaled approximately $6.59 billion, against which we provided $5.56 billion of collateral in the normal course of business. If our credit-related contingent features underlying these agreements were triggered as of September 30, 2026, the maximum additional collateral we would be required to post to our counterparties is approximately $1.03 billion.

Note 8. Offsetting Arrangements

For additional information on our offsetting arrangements, refer to Note 11 of the notes to consolidated financial statements in our 2025 Form 10-K.

As of September 30, 2026 and December 31, 2025, the value of securities received as collateral from third parties where we are permitted to transfer or re-pledge the securities totaled $19.56 billion and $19.21 billion, respectively, and the fair value of the portion that had been transferred or re-pledged as of the same dates was $10.00 billion and $12.11 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, 2026				
				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	$ 24,856	$ (13,408)	$ 11,448	$ —	$ 11,448
Interest rate contracts[6]	18	(16)	2	—	2
Cash collateral and securities netting	NA	(2,369)	(2,369)	(854)	(3,223)
Total derivatives	24,874	(15,793)	9,081	(854)	8,227
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	285,524	(228,052)	57,472	(55,320)	2,152
Total derivatives and other financial instruments	$ 310,398	$ (243,845)	$ 66,553	$ (56,174)	$ 10,379

Assets:	December 31, 2025				
				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	$ 14,224	$ (7,618)	$ 6,606	$ —	$ 6,606
Interest rate contracts[6]	34	(5)	29	—	29
Other derivative contracts	1	—	1	—	1
Cash collateral and securities netting	NA	(2,481)	(2,481)	(956)	(3,437)
Total derivatives	14,259	(10,104)	4,155	(956)	3,199
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	297,824	(252,779)	45,045	(42,683)	2,362
Total derivatives and other financial instruments	$ 312,083	$ (262,883)	$ 49,200	$ (43,639)	$ 5,561

[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 $57.47 billion as of September 30, 2026 were $7.22 billion of resale agreements and $50.25 billion of collateral provided related to securities borrowing. Included in the $45.05 billion as of December 31, 2025 were $6.81 billion of resale agreements and $38.24 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, 2026				
				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	$ 24,334	$ (13,408)	$ 10,926	$ —	$ 10,926
Interest rate contracts[6]	50	(16)	34	—	34
Other derivative contracts	104	—	104	—	104
Cash collateral and securities netting	NA	(5,908)	(5,908)	(951)	(6,859)
Total derivatives	24,488	(19,332)	5,156	(951)	4,205
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	248,983	(228,052)	20,931	(20,520)	411
Total derivatives and other financial instruments	$ 273,471	$ (247,384)	$ 26,087	$ (21,471)	$ 4,616

Liabilities:	December 31, 2025				
				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	$ 14,097	$ (7,617)	$ 6,480	$ —	$ 6,480
Interest rate contracts[6]	5	(5)	—	—	—
Other derivative contracts	159	—	159	—	159
Cash collateral and securities netting	NA	(1,614)	(1,614)	(757)	(2,371)
Total derivatives	14,261	(9,236)	5,025	(757)	4,268
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	273,785	(252,779)	21,006	(20,165)	841
Total derivatives and other financial instruments	$ 288,046	$ (262,015)	$ 26,031	$ (20,922)	$ 5,109

[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 $20.93 billion as of September 30, 2026 were $0.41 billion of repurchase agreements and $20.52 billion of collateral received related to securities lending transactions. Included in the $21.01 billion as of December 31, 2025 were $0.84 billion of repurchase agreements and $20.17 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, 2026					As of December 31, 2025				
(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	**$ 212,598**	**$ —**	**$ —**	**$ —**	**$ 212,598**	$ 243,596	$ —	$ —	$ —	$ 243,596
Total	**212,598**	**—**	**—**	**—**	**212,598**	243,596	—	—	—	243,596
Securities lending transactions:										
U.S. Treasury and agency securities	**350**	**—**	**—**	**—**	**350**	175	—	—	—	175
Corporate debt securities	**12**	**—**	**—**	**—**	**12**	29	—	—	—	29
Equity securities	**18,496**	**1**	**—**	**2,713**	**21,210**	11,279	—	1	3,215	14,495
Other[1]	**14,813**	**—**	**—**	**—**	**14,813**	15,490	—	—	—	15,490
Total	**33,671**	**1**	**—**	**2,713**	**36,385**	26,973	—	1	3,215	30,189
Gross amount of recognized liabilities for repurchase agreements and securities lending	**$ 246,269**	**$ 1**	**$ —**	**$ 2,713**	**$ 248,983**	$ 270,569	$ —	$ 1	$ 3,215	$ 273,785

[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 Note 12 of the notes to consolidated financial statements in our 2025 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, 2026	December 31, 2025
Commitments:		
Unfunded credit facilities	**$ 36,441**	$ 35,697
Guarantees[1]:		
Indemnified securities financing	**$ 426,989**	$ 371,968
Standby letters of credit	**444**	569

[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 72% and 70% of our unfunded commitments to extend credit expire within one year as of September 30, 2026 and December 31, 2025, respectively.

Indemnified Securities Financing

For additional information on our indemnified securities financing, refer to Note 12 of the notes to consolidated financial statements in our 2025 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, 2026	December 31, 2025
Fair value of indemnified securities financing	**$ 426,989**	$ 371,968
Fair value of cash and securities held by us, as agent, as collateral for indemnified securities financing	**453,703**	393,584
Fair value of collateral for indemnified securities financing invested in indemnified repurchase agreements	**53,603**	51,762
Fair value of cash and securities held by us or our agents as collateral for investments in indemnified repurchase agreements	**57,897**	55,943

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 accrued expenses and other liabilities, respectively, in our consolidated statement of condition. As of September 30, 2026 and December 31, 2025, we had approximately $50.25 billion and $38.24 billion, respectively, of collateral provided and approximately $20.52 billion and $20.17 billion, respectively, of collateral received from clients in connection with our participation in principal securities finance transactions.

FICC Guarantee

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 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, 2026 and December 31, 2025, 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 that 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, 2026, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $52 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, 2026, 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 $70 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. 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.

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 (Trust Co) is named as a defendant in a series of purported class action complaints filed by participants in pension plans where, in each case, Trust Co 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 Trust Co, the plan sponsors, and others.

German Tax Matter

In connection with a routine audit including the period 2013-2015, German tax authorities have determined that State Street should have withheld, and is 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. This determination is subject to review in proceedings in which State Street will in due course contest these conclusions, in addition to separately seeking relief from those determined to be primarily liable.

State of Texas et al v. Blackrock, Inc. et al

In November 2024, eleven state Attorneys General filed a complaint in Federal Court in the Eastern District of Texas against State Street and two other large investment management firms, alleging antitrust violations on the theory that the firms conspired to artificially suppress coal supply, resulting in harm to American consumers in the form of higher electricity costs.

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 were approximately $235 million and $248 million as of September 30, 2026 and December 31, 2025, 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 2018. Management believes that we have sufficiently accrued liabilities as of September 30, 2026 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 "Variable Interest Entities" in Note 14 of the notes to consolidated financial statements in our 2025 Form 10-K.

Interests in Investment Funds

As of both September 30, 2026 and December 31, 2025, we had no consolidated funds, and 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 $22 million as of both September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, our potential maximum loss exposure related to these unconsolidated entities totaled $1.08 billion and $0.96 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) and production tax credit investments under the proportional amortization method. 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, 2026, we had investments in LIHTC and production tax credit investments of $693 million and $309 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 $151 million at September 30, 2026. These contributions are contingent on production and expected to be paid through 2036. Deferred contributions related to LIHTC investments were $214 million at September 30, 2026. These deferred contributions are payable in accordance with the respective agreements and are expected to be paid through 2042.

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,	
	2026	2025	2026	2025
Income recorded on investments within other fee revenue	$ 3	$ 5	$ 12	$ 11
Income recorded in total revenue	3	5	12	11
Tax credits and benefits recognized in income tax expense	56	73	159	186
Proportional amortization recognized in income tax expense	(43)	(56)	(124)	(143)
Net benefits included in income tax expense	13	17	35	43
Net benefit attributable to tax-advantaged investments included in the consolidated statement of income for which proportional amortization has been elected	$ 16	$ 22	$ 47	$ 54

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, 2026:

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, 2026 (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
Series K	February 2025	750,000	750	1/100th	100,000	1,000	6.450% through September 14, 2030; resets September 15, 2030 and every subsequent five-year anniversary at the five-year U.S. Treasury rate plus 2.135%	Quarterly	743	September 15, 2030
Series L	August 2026	500,000	500	1/100th	100,000	1,000	6.350% through September 14, 2031; resets September 15, 2031 and every subsequent five-year anniversary at the five-year U.S. Treasury rate plus 2.023%	Quarterly	496	September 15, 2031

[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 began 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.

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

	Three Months Ended September 30,					
	2026			2025		
(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 G	**$ 1,367**	**$ 0.34**	**$ 7**	$ 1,338	$ 0.33	$ 7
Series I	**1,675**	**16.75**	**25**	1,675	16.75	25
Series J	**1,675**	**16.75**	**15**	1,675	16.75	14
Series K	**1,613**	**16.13**	**12**	1,613	16.13	12
Total			**$ 59**			$ 58

	Nine Months Ended September 30,					
	2026			2025		
(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 G	**$ 4,072**	**$ 1.02**	**$ 21**	$ 4,013	$ 1.00	$ 20
Series I	**5,025**	**50.25**	**75**	5,025	50.25	75
Series J	**5,025**	**50.25**	**43**	5,025	50.25	43
Series K	**4,838**	**48.38**	**36**	3,924	39.24	29
Total			**$ 175**			$ 167

Common Stock

On January 19, 2024, we announced a common share repurchase program, approved by the 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. We repurchased $400 million of our common stock in the third quarter of 2026 and since its inception, we have repurchased an aggregate of $3.7 billion of our common stock under the 2024 Program through September 30, 2026. The program has no set expiration date.

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

	Three Months Ended September 30,					
	2026			2025		
	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	**2.1**	**$ 187.83**	**$ 400**	3.6	$ 110.34	$ 400

	Nine Months Ended September 30,					
	2026			2025		
	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	**7.8**	**$ 153.62**	**$ 1,200**	8.1	$ 98.45	$ 800

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

	Three Months Ended September 30,			
	2026		2025	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.92**	**$ 251**	$ 0.84	$ 237

	Nine Months Ended September 30,			
	2026		2025	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 2.60**	**$ 715**	$ 2.36	$ 674

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 Gains (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, 2024	$ (132)	$ (480)	$ (129)	$ (2,168)	$ 809	$ (2,100)
Other comprehensive income (loss) before reclassifications	(2)	189	4	1,390	(821)	760
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	82	86	—	—	—	168
Other comprehensive income (loss)	80	275	4	1,390	(821)	928
Balance as of September 30, 2025	$ (52)	$ (205)	$ (125)	$ (778)	$ (12)	$ (1,172)
Balance as of December 31, 2025	$ (33)	$ (151)	$ (92)	$ (793)	$ 26	$ (1,043)
Other comprehensive income (loss) before reclassifications	**(36)**	**(543)**	**—**	**(334)**	**255**	**(658)**
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	**37**	**40**	**—**	**—**	**—**	**77**
Other comprehensive income (loss)	**1**	**(503)**	**—**	**(334)**	**255**	**(581)**
Balance as of September 30, 2026	**$ (32)**	**$ (654)**	**$ (92)**	**$ (1,127)**	**$ 281**	**$ (1,624)**

[1] Includes after-tax net unamortized unrealized gains (losses) of $(227) million and $(267) million as of September 30, 2026 and December 31, 2025, respectively, related to AFS investment securities previously transferred to HTM.

The following table presents after-tax reclassifications into earnings for the periods indicated:

	Three Months Ended September 30,		
	2026	2025	
(In millions)	Amounts Reclassified into Earnings		Affected Line Item in Consolidated Statement of Income
Investment securities:			
Net realized (gains) losses from sales of available-for-sale securities, net of related taxes of nil, and nil, respectively	**$ —**	$ (1)	Net gains (losses) from sales of available-for-sale securities
Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $4 and $9, respectively	**14**	27	Net interest income
Cash flow hedges:			
Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $3 and $8, respectively	**8**	26	Net interest income
Total amounts reclassified from accumulated other comprehensive income	**$ 22**	$ 52	

	Nine Months Ended September 30,		
	2026	2025	
(In millions)	Amounts Reclassified into Earnings		Affected Line Item in Consolidated Statement of Income
Investment securities:			
Net realized (gains) losses from sales of available-for-sale securities, net of related taxes of nil and nil, respectively	**$ (1)**	$ (1)	Net gains (losses) from sales of available-for-sale securities
Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $14 and $39, respectively	**41**	87	Net interest income
Cash flow hedges:			
Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $11 and $25, respectively	**37**	82	Net interest income
Total amounts reclassified from accumulated other comprehensive income	**$ 77**	$ 168	

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 Note 16 of the notes to consolidated financial statements in our 2025 Form 10-K.

As of September 30, 2026, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject to. As of September 30, 2026, 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, 2026 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, 2026	Basel III Standardized Approach September 30, 2026	Basel III Advanced Approaches December 31, 2025	Basel III Standardized Approach December 31, 2025	Basel III Advanced Approaches September 30, 2026	Basel III Standardized Approach September 30, 2026	Basel III Advanced Approaches December 31, 2025	Basel III Standardized Approach December 31, 2025
Common shareholders' equity:								
Common stock and related surplus	**$ 11,212**	**$ 11,212**	$ 11,209	$ 11,209	**$ 13,333**	**$ 13,333**	$ 13,333	$ 13,333
Retained earnings	**33,439**	**33,439**	31,392	31,392	**16,848**	**16,848**	16,401	16,401
Accumulated other comprehensive income (loss)	**(1,624)**	**(1,624)**	(1,043)	(1,043)	**(1,380)**	**(1,380)**	(815)	(815)
Treasury stock, at cost	**(18,372)**	**(18,372)**	(17,276)	(17,276)	**—**	**—**	—	—
Total	**24,655**	**24,655**	24,282	24,282	**28,801**	**28,801**	28,919	28,919
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,695)**	**(8,695)**	(8,921)	(8,921)	**(8,097)**	**(8,097)**	(8,342)	(8,342)
Other adjustments[1]	**(527)**	**(527)**	(549)	(549)	**(386)**	**(386)**	(419)	(419)
Common equity tier 1 capital	**15,433**	**15,433**	14,812	14,812	**20,318**	**20,318**	20,158	20,158
Preferred stock	**4,055**	**4,055**	3,559	3,559	**—**	**—**	—	—
Tier 1 capital	**19,488**	**19,488**	18,371	18,371	**20,318**	**20,318**	20,158	20,158
Qualifying subordinated long-term debt	**1,662**	**1,662**	1,872	1,872	**520**	**520**	524	524
Adjusted allowance for credit losses	**15**	**166**	18	203	**15**	**166**	18	203
Total capital	**$ 21,165**	**$ 21,316**	$ 20,261	$ 20,446	**$ 20,853**	**$ 21,004**	$ 20,700	$ 20,885
Risk-weighted assets:								
Credit risk[2]	**$ 65,875**	**$ 138,454**	$ 60,594	$ 125,138	**$ 61,998**	**$ 135,732**	$ 56,438	$ 121,747
Operational risk[3]	**47,213**	**NA**	51,638	NA	**46,888**	**NA**	50,025	NA
Market risk	**2,138**	**2,138**	2,125	2,125	**2,138**	**2,138**	2,125	2,125
Total risk-weighted assets	**$ 115,226**	**$ 140,592**	$ 114,357	$ 127,263	**$ 111,024**	**$ 137,870**	$ 108,588	$ 123,872
Adjusted quarterly average assets	**$ 353,876**	**$ 353,876**	$ 332,978	$ 332,978	**$ 349,060**	**$ 349,060**	$ 328,034	$ 328,034

Capital Ratios:	2026 Minimum Requirements[4]	2025 Minimum Requirements[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**13.4 %**	**11.0 %**	13.0 %	11.6 %	**18.3 %**	**14.7 %**	18.6 %	16.3 %
Tier 1 capital	**9.5**	9.5	**16.9**	**13.9**	16.1	14.4	**18.3**	**14.7**	18.6	16.3
Total capital	**11.5**	11.5	**18.4**	**15.2**	17.7	16.1	**18.8**	**15.2**	19.1	16.9
Tier 1 leverage[5]	**4.0**	4.0	**5.5**	**5.5**	5.5	5.5	**5.8**	**5.8**	6.1	6.1

[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% (only for State Street Corporation as a G-SIB bank holding company) and a countercyclical buffer of 0%. Our SCB requirement remains at 2.5% for the period from October 1, 2026, through September 30, 2027, based on the results of the 2025 supervisory stress test and the Federal Reserve Board's decision to maintain the existing SCB requirements until September 30, 2027.

[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)	**2026**	**2025**	**2026**	**2025**
Interest income:				
Interest-bearing deposits with banks	**$ 748**	$ 671	**$ 2,190**	$ 2,232
Investment securities:				
Investment securities available-for-sale	**763**	775	**2,208**	2,252
Investment securities held-to-maturity	**193**	226	**601**	701
Total investment securities	**956**	1,001	**2,809**	2,953
Securities purchased under resale agreements	**141**	170	**444**	514
Trading account assets	**1**	2	**5**	2
Loans	**590**	583	**1,712**	1,714
Other interest-earning assets	**480**	491	**1,250**	1,480
Total interest income	**2,916**	2,918	**8,410**	8,895
Interest expense:				
Interest-bearing deposits	**1,521**	1,660	**4,348**	4,919
Securities sold under repurchase agreements	**4**	8	**7**	94
Other short-term borrowings	**18**	124	**96**	374
Long-term debt	**297**	311	**879**	930
Other interest-bearing liabilities	**212**	100	**521**	420
Total interest expense	**2,052**	2,203	**5,851**	6,737
Net interest income	**$ 864**	$ 715	**$ 2,559**	$ 2,158

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)	**2026**	**2025**	**2026**	**2025**
Professional services	**$ 108**	$ 103	**$ 336**	$ 320
Sales advertising and public relations	**64**	51	**155**	115
Amortization of other intangible assets	**52**	56	**164**	166
Bank operations	**13**	11	**36**	38
Regulatory fees and assessments	**12**	13	**34**	39
Securities processing	**8**	17	**21**	36
Donations	**—**	8	**18**	20
Other	**130**	114	**374**	330
Total other expenses	**$ 387**	$ 373	**$ 1,138**	$ 1,064

Repositioning Charges

In the first quarter of 2026, we recorded a repositioning charge of $89 million, including $79 million of compensation and employee benefits expenses related to workforce rationalization, $1 million of occupancy costs associated with real estate footprint optimization, and $9 million associated with operating model changes reflected in information systems and communications.

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

(In millions)	Employee Related Costs	Other	Total
Accrual Balance at December 31, 2024	$ 96	$ —	$ 96
Payments and other adjustments	(14)	—	(14)
Accrual Balance at March 31, 2025	82	—	82
Accruals for repositioning charges	100	—	100
Payments and other adjustments	(19)	—	(19)
Accrual Balance at June 30, 2025	163	—	163
Payments and other adjustments	(25)	—	(25)
Accrual Balance at September 30, 2025	$ 138	$ —	$ 138
Accrual Balance at December 31, 2025	$ 208	$ —	$ 208
Accruals for repositioning charges	79	10	89
Payments and other adjustments	(30)	(10)	(40)
Accrual Balance at March 31, 2026	257	—	257
Payments and other adjustments	(39)	—	(39)
Accrual Balance at June 30, 2026	218	—	218
Payments and other adjustments	**(28)**	**—**	**(28)**
Accrual Balance at September 30, 2026	**$ 190**	**$ —**	**$ 190**

Note 16. Earnings Per Common Share

For additional information on our EPS calculation methodologies, refer to Note 23 of the notes to consolidated financial statements in our 2025 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)	2026	2025	2026	2025
Net income	**$ 1,090**	$ 861	**$ 2,938**	$ 2,198
Less:				
Preferred stock dividends	**(59)**	(58)	**(175)**	(167)
Dividends and undistributed earnings allocated to participating securities[1]	**(1)**	(1)	**(2)**	(2)
Net income available to common shareholders	**$ 1,030**	$ 802	**$ 2,761**	$ 2,029
Average common shares outstanding (In thousands):				
Basic average common shares	**274,182**	283,434	**276,240**	286,074
Effect of dilutive securities: equity-based awards	**5,110**	4,729	**4,823**	4,365
Diluted average common shares	**279,292**	288,163	**281,063**	290,439
Anti-dilutive securities[2]	**—**	—	**14**	18
Earnings per common share:				
Basic	**$ 3.76**	$ 2.83	**$ 9.99**	$ 7.09
Diluted[3]	**3.69**	2.78	**9.82**	6.98

[1] Represents the portion of net income available to common equity allocated to participating securities, composed of unvested and fully vested SERP 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 in Note 18 of the notes to consolidated financial statements in our 2025 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, which represent our reportable segments: 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 Note 24 of the notes to consolidated financial statements in our 2025 Form 10-K.

Revenue and expenses are directly charged or allocated to our lines of business through management information systems. Our Chief Operating Decision Maker (CODM) is the Chief Executive Officer. The line of business results are regularly provided to the CODM to evaluate the performance of each line of business and to inform how resources are allocated between those lines of business to best achieve management's strategic and tactical goals. Capital is allocated based on the relative risks and capital requirements inherent in each business

line, along with management judgment. Capital allocations may not be representative of the capital that might be required if these lines of business were separate business entities.

The following table summarizes our line of business results for the periods indicated. The "Other" columns presented in the tables below represent amounts that are not allocated to our two lines of business.

	Three Months Ended September 30,							
	Investment Servicing		Investment Management		Other		Total	
(Dollars in millions)	2026	2025	2026	2025	2026	2025	2026	2025
Revenue:								
Servicing fees	**$ 1,492**	$ 1,357	**$ —**	$ —	**$ —**	$ —	**$ 1,492**	$ 1,357
Management fees[1]	**—**	—	**797**	664	**—**	—	**797**	664
Foreign exchange trading services[1]	**425**	364	**2**	—	**—**	—	**427**	364
Securities finance	**141**	133	**10**	5	**—**	—	**151**	138
Software services[1]	**175**	167	**—**	—	**—**	—	**175**	167
Other fee revenue[1]	**105**	128	**(7)**	11	**—**	—	**98**	139
Total fee revenue	**2,338**	2,149	**802**	680	**—**	—	**3,140**	2,829
Net interest income	**862**	711	**2**	4	**—**	—	**864**	715
Total other income	**—**	1	**—**	—	**—**	—	**—**	1
Total revenue	**3,200**	2,861	**804**	684	**—**	—	**4,004**	3,545
Provision for credit losses	**(4)**	9	**—**	—	**—**	—	**(4)**	9
Expenses:								
Compensation and employee benefits	**1,106**	1,018	**145**	144	**—**	—	**1,251**	1,162
Information systems and communications	**574**	495	**20**	22	**—**	—	**594**	517
Transaction processing services	**237**	229	**49**	47	**—**	—	**286**	276
Other	**199**	252	**290**	227	**—**	—	**489**	479
Total expenses	**2,116**	1,994	**504**	440	**—**	—	**2,620**	2,434
Income before income tax expense	**$ 1,088**	$ 858	**$ 300**	$ 244	**$ —**	$ —	**$ 1,388**	$ 1,102
Pre-tax margin	**34.0 %**	30.0 %	**37.3 %**	35.7 %			**34.6 %**	31.1 %
Average assets (in billions)	**$ 358.9**	$ 336.9	**$ 4.2**	$ 3.6			**$ 363.1**	$ 340.5

	Nine Months Ended September 30,							
	Investment Servicing		Investment Management		Other		Total	
(Dollars in millions)	2026	2025	2026	2025	2026	2025	2026	2025
Revenue:								
Servicing fees	**$ 4,369**	$ 3,936	**$ —**	$ —	**$ —**	$ —	**$ 4,369**	$ 3,936
Management fees[1]	**—**	—	**2,293**	1,851	**—**	—	**2,293**	1,851
Foreign exchange trading services[1]	**1,348**	1,091	**8**	—	**—**	3	**1,356**	1,094
Securities finance	**391**	360	**26**	18	**—**	—	**417**	378
Software services[1]	**510**	518	**—**	—	**—**	(24)	**510**	494
Other fee revenue[1]	**324**	341	**19**	24	**—**	—	**343**	365
Total fee revenue	**6,942**	6,246	**2,346**	1,893	**—**	(21)	**9,288**	8,118
Net interest income	**2,554**	2,146	**5**	12	**—**	—	**2,559**	2,158
Total other income	**1**	1	**—**	—	**—**	—	**1**	1
Total revenue	**9,497**	8,393	**2,351**	1,905	**—**	(21)	**11,848**	10,277
Provision for credit losses	**12**	51	**—**	—	**—**	—	**12**	51
Expenses:								
Compensation and employee benefits	**3,420**	3,154	**485**	450	**79**	100	**3,984**	3,704
Information systems and communications	**1,698**	1,452	**72**	67	**50**	18	**1,820**	1,537
Transaction processing services	**695**	667	**154**	127	**—**	—	**849**	794
Other	**654**	735	**782**	644	**1**	(1)	**1,437**	1,378
Total expenses	**6,467**	6,008	**1,493**	1,288	**130**	117	**8,090**	7,413
Income before income tax expense	**$ 3,018**	$ 2,334	**$ 858**	$ 617	**$ (130)**	$ (138)	**$ 3,746**	$ 2,813
Pre-tax margin	**31.8 %**	27.8 %	**36.5 %**	32.4 %			**31.6 %**	27.4 %
Average assets (in billions)	**$ 356.6**	$ 340.4	**$ 4.0**	$ 3.5			**$ 360.6**	$ 343.9

[1] In the first quarter of 2026, revenue related to distribution and marketing activities was reclassified from foreign exchange trading services to management fees. Additionally, lending-related and other fees, previously recognized within software and processing fees, was reclassified to other fee revenue, and the software and processing fees caption has been changed to software services. Prior-period amounts have been reclassified to conform to the current-period presentation. These reclassifications had no impact on total fee revenue, total revenue or net income, on either a consolidated or line of business basis.

The following table provides additional information about the items included in the line of business results "Other" column for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	Other		Other	
(Dollars in millions)	2026	2025	2026	2025
Foreign exchange trading services[1]	$ —	$ —	$ —	$ 3
Client rescoping (revenue impact)[2]	—	—	—	(24)
Repositioning charges[3]	—	—	(89)	(100)
Client rescoping (expense impact)[2]	—	—	(41)	(18)
Other	—	—	—	1
Total	$ —	$ —	$ (130)	$ (138)

[1] Amount consists of a revenue-related recovery associated with the proceeds from a 2018 foreign exchange benchmark litigation resolution, which is reflected in foreign exchange trading services revenue.

[2] Client rescoping of $41 million in the first quarter of 2026 is reflected in information systems and communications. For the nine months ended September 30, 2025, the amount related to a client rescoping which decreased income before income taxes by $42 million, of which $24 million is reflected in software services revenue and $18 million is reflected in information systems and communications expenses.

[3] Repositioning charges of $89 million in the first quarter of 2026 include $79 million of compensation and employee benefits expenses related to workforce rationalization, $1 million of occupancy costs associated with real estate footprint optimization, and $9 million associated with operating model changes reflected in information systems and communications. For the nine months ended September 30, 2025, the amount includes $100 million of compensation and benefits expenses related to workforce rationalization consistent with the strategic focus on operating model transformation to drive further operating efficiency and productivity gains over time.

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 Note 25 of the notes to consolidated financial statements in our 2025 Form 10-K.

Revenue by category

In the following table, 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. The amounts in the "Other" columns were not allocated to our business lines.

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

Three Months Ended September 30, 2026

	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	2026
Servicing fees	$ 1,492	$ —	$ 1,492	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,492
Management fees[1]	—	—	—	797	—	797	—	—	—	797
Foreign exchange trading services[1]	111	314	425	2	—	2	—	—	—	427
Securities finance	59	82	141	10	—	10	—	—	—	151
Software services[1]	175	—	175	—	—	—	—	—	—	175
Other fee revenue[1]	25	80	105	—	(7)	(7)	—	—	—	98
Total fee revenue	1,862	476	2,338	809	(7)	802	—	—	—	3,140
Net interest income	—	862	862	—	2	2	—	—	—	864
Total revenue	$ 1,862	$ 1,338	$ 3,200	$ 809	$ (5)	$ 804	$ —	$ —	$ —	$ 4,004

Nine Months Ended September 30, 2026

	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	2026
Servicing fees	$ 4,369	$ —	$ 4,369	$ —	$ —	$ —	$ —	$ —	$ —	$ 4,369
Management fees[1]	—	—	—	2,293	—	2,293	—	—	—	2,293
Foreign exchange trading services[1]	335	1,013	1,348	8	—	8	—	—	—	1,356
Securities finance	170	221	391	20	6	26	—	—	—	417
Software services[1]	510	—	510	—	—	—	—	—	—	510
Other fee revenue[1]	37	287	324	—	19	19	—	—	—	343
Total fee revenue	5,421	1,521	6,942	2,321	25	2,346	—	—	—	9,288
Net interest income	—	2,554	2,554	—	5	5	—	—	—	2,559
Total other income	—	1	1	—	—	—	—	—	—	1
Total revenue	$ 5,421	$ 4,076	$ 9,497	$ 2,321	$ 30	$ 2,351	$ —	$ —	$ —	$ 11,848

Three Months Ended September 30, 2025

	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	2025
Servicing fees	$ 1,357	$ —	$ 1,357	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,357
Management fees[1]	—	—	—	664	—	664	—	—	—	664
Foreign exchange trading services[1]	103	261	364	—	—	—	—	—	—	364
Securities finance	61	72	133	—	5	5	—	—	—	138
Software services[1]	167	—	167	—	—	—	—	—	—	167
Other fee revenue[1]	—	128	128	—	11	11	—	—	—	139
Total fee revenue	1,688	461	2,149	664	16	680	—	—	—	2,829
Net interest income	—	711	711	—	4	4	—	—	—	715
Total other income	—	1	1	—	—	—	—	—	—	1
Total revenue	$ 1,688	$ 1,173	$ 2,861	$ 664	$ 20	$ 684	$ —	$ —	$ —	$ 3,545

Nine Months Ended September 30, 2025

	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	2025
Servicing fees	$ 3,936	$ —	$ 3,936	$ —	$ —	$ —	$ —	$ —	$ —	$ 3,936
Management fees[1]	—	—	—	1,851	—	1,851	—	—	—	1,851
Foreign exchange trading services[1]	312	779	1,091	—	—	—	—	3	3	1,094
Securities finance	159	201	360	—	18	18	—	—	—	378
Software services[1]	518	—	518	—	—	—	(24)	—	(24)	494
Other fee revenue[1]	—	341	341	—	24	24	—	—	—	365
Total fee revenue	4,925	1,321	6,246	1,851	42	1,893	(24)	3	(21)	8,118
Net interest income	—	2,146	2,146	—	12	12	—	—	—	2,158
Total other income	—	1	1	—	—	—	—	—	—	1
Total revenue	$ 4,925	$ 3,468	$ 8,393	$ 1,851	$ 54	$ 1,905	$ (24)	$ 3	$ (21)	$ 10,277

[1] In the first quarter of 2026, revenue related to distribution and marketing activities was reclassified from foreign exchange trading services to management fees. Additionally, lending-related and other fees, previously recognized within software and processing fees, was reclassified to other fee revenue, and the software and processing fees caption has been changed to software services. Prior-period amounts have been reclassified to conform to the current-period presentation. These reclassifications had no impact on total fee revenue, total revenue or net income, on either a consolidated or line of business basis.

Contract balances

As of September 30, 2026 and December 31, 2025, net receivables of $3.95 billion and $3.51 billion, respectively, are included in accrued interest and fees receivable and other assets, representing amounts billed or currently billable related to revenue from contracts with customers. As performance obligations are satisfied, generally, we have an unconditional right to payment and billing is performed monthly or quarterly.

We had $101 million and $131 million of deferred revenue as of September 30, 2026 and December 31, 2025, 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, 2026, we recognized revenue of $55 million relating to deferred revenue of $123 million as of June 30, 2026. In the nine months ended September 30, 2026, we recognized revenue of $99 million relating to deferred revenue of $131 million as of December 31, 2025.

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, 2026, total remaining non-cancelable performance obligations for services and products not yet delivered, primarily comprised of software license sales and SaaS, were approximately $2.06 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,					
	2026			2025		
(In millions)	**Non-U.S.[1]**	**U.S.**	**Total**	**Non-U.S.[1]**	**U.S.**	**Total**
Total revenue	**$ 1,814**	**$ 2,190**	**$ 4,004**	$ 1,504	$ 2,041	$ 3,545
Income before income tax expense	**674**	**714**	**1,388**	438	664	1,102

	Nine Months Ended September 30,					
	2026			2025		
(In millions)	**Non-U.S.[1]**	**U.S.**	**Total**	**Non-U.S.[1]**	**U.S.**	**Total**
Total revenue	**$ 5,305**	**$ 6,543**	**$ 11,848**	$ 4,360	$ 5,917	$ 10,277
Income before income tax expense	**1,815**	**1,931**	**3,746**	1,103	1,710	2,813

[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.

Servicing fees generated outside the U.S. were approximately 51% and 50% of total servicing fees in the three and nine months ended September 30, 2026, respectively, compared to approximately 48% in the same periods of 2025.

Management fees generated outside the U.S. were approximately 23% of total management fees in both the three and nine months ended September 30, 2026, compared to approximately 23% and 24% in the same periods of 2025.

Non-U.S. assets were $99.02 billion and $94.35 billion as of September 30, 2026 and 2025, respectively.

Note 20. Subsequent Events

On October 14, 2026, we notified the holders of our $500 million aggregate principal amount of 1.684% fixed-to-floating rate senior notes due 2027 that we will redeem all of the notes on November 18, 2026.

On October 20, 2026, we issued $750 million aggregate principal amount of 5.963% fixed-to-floating rate senior notes due 2037. In addition, State Street Bank issued $750 million aggregate principal amount of 5.147% fixed-rate senior notes due 2028 and $500 million aggregate principal amount of floating rate senior notes due 2028.

Report of Independent Registered Public Accounting Firm

To 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, 2026, the related consolidated statements of income, comprehensive income, and changes in shareholders' equity for the three- and nine-month periods ended September 30, 2026 and 2025, cash flows for the nine-month periods ended September 30, 2026 and 2025, 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, 2025, 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 19, 2026, 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, 2025, 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 28, 2026

ACRONYMS

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

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

GLOSSARY

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.

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 (CRE): 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.

Doubtful: Doubtful loans meet the same definition of substandard loans (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.

Exchange-Traded Fund: A type of exchange-traded investment product that offers 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.

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 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 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.

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

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

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

Sub-investment grade (previously referred to as Speculative): Loans 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 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 market conditions, 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 II. OTHER INFORMATION

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

On January 19, 2024, we announced a common share repurchase program, approved by the 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. We repurchased $400 million of our common stock in the third quarter of 2026 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, 2026.

(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, 2026	79	$ 181.25	79	$ 1,686
August 1 - August 31, 2026	777	190.24	777	1,538
September 1 - September 30, 2026	1,274	186.76	1,274	1,300
Total	2,130	$ 187.83	2,130	$ 1,300

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 2026, 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	8/7/2026	12/11/2026	Sale of up to 12,874 shares of common stock in transactions during 2026
Ronald O'Hanley Chairman, Chief Executive Officer and President	8/14/2026	12/31/2027	Sale of up to 129,604 shares of common stock in transactions during 2027

[(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 2026, none of our other executive officers or directors adopted a Rule 10b5-1 trading plan, and none of our executive officers or directors 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.
	3.1	Restated Articles of Organization, as amended
	4.1	Deposit Agreement, dated August 12, 2026, among State Street Corporation, Equiniti Trust Company, LLC (as depositary) and the holders from time to time of depositary receipts evidencing the Depositary Shares (filed as Exhibit 4.3 to State Street's Current Report on Form 8-K (File No. 001-07511), filed with the SEC on August 12, 2026)
	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 Executive Vice President 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, 2026 and 2025, (ii) consolidated statement of comprehensive income for the three and nine months ended September 30, 2026 and 2025, (iii) consolidated statement of condition as of September 30, 2026 and December 31, 2025, (iv) consolidated statement of changes in shareholders' equity for the three and nine months ended September 30, 2026 and 2025, (v) consolidated statement of cash flows for the nine months ended September 30, 2026 and 2025, 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 28, 2026

By: /s/ John F. Woods

John F. Woods

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: October 28, 2026

By: /s/ C. Jack Read

C. Jack Read

Executive Vice President, Global Controller and Chief Accounting Officer
(Principal Accounting Officer)