

State Street's Governance Standards Relative to the Investor Stewardship Group's (ISG) Corporate Governance Framework

ISG Principle (for U.S. Listed Companies)

State Street's Governance Standards

<p>Principle 1 Boards are accountable to shareholders</p>	<ul style="list-style-type: none"> All directors stand for shareholder election annually Majority voting standard in uncontested director elections, and incumbent directors not receiving majority support must tender their resignation for consideration by the Board Proxy access for shareholders Board annually reviews and approves Corporate Governance Guidelines to assist in the exercise of duties and responsibilities. These Guidelines, along with Board committee charters, standards of conduct and other governance information, are posted on State Street's website
<p>Principle 2 Shareholders should be entitled to voting rights in proportion to their economic interest</p>	<ul style="list-style-type: none"> One class of common stock, with each share carrying equal voting rights (a "one-share, one-vote" standard)
<p>Principle 3 Boards should be responsive to shareholders and be proactive in order to understand their perspectives</p>	<ul style="list-style-type: none"> Process in place for shareholders and interested parties to communicate with independent Lead Director Proactive annual shareholder engagement with director participation for select meetings, provides feedback to participating directors and relevant Board committees
<p>Principle 4 Boards should have a strong, independent leadership structure</p>	<ul style="list-style-type: none"> Strong independent Lead Director with clearly defined duties that are disclosed to shareholders Annual public disclosure of the Board's reasoning underlying its leadership structure and affirmation that the current leadership structure is appropriate Each of the Board's Examining and Audit, Human Resources, Nominating and Corporate Governance, Risk and Technology and Operations Committees has an independent chair
<p>Principle 5 Boards should adapt structures and practices that enhance their effectiveness</p>	<ul style="list-style-type: none"> 11 out of 12 director nominees are independent Directors reflect a diverse mix of industry, regulatory, management, technology, risk and other backgrounds, experience and skills relevant to State Street's businesses and strategies 4 of 12 director nominees are female and 3 out of 12 directors are racially diverse Active Board refreshment with four new independent directors in the last five years Board committees (Examining and Audit Committee; Human Resources Committee; Nominating and Corporate Governance Committee and Technology and Operations Committee) are fully independent. State Street also has a Risk Committee, on which the Chairman and CEO, serves along with five independent directors Annual Board-level assessment of each director's contributions, skills, committee assignments and tenure when analyzing the overall composition and effectiveness of the Board Board has full and free access to officers and employees During 2023, each of the directors attended at least 75% of the total of all meetings of the Board and committees on which the director served during their service as a director, and each of the 12 nominees attended the 2023 annual shareholder meeting
<p>Principle 6 Boards should develop management incentive structures that are aligned with the long-term strategy of the company</p>	<ul style="list-style-type: none"> In determining incentive compensation award amounts for executive officers, the Human Resources Committee evaluates overall company performance as a primary factor and individual performance as a potential modifier. The Committee also considers market compensation levels and expected trends. Overall company performance drives the final incentive compensation award amount unless individual performance and/or market considerations warrant an adjustment, which is limited to an addition to or subtraction from the corporate performance factor of up to 30% <ul style="list-style-type: none"> The Committee's evaluation of overall company performance is based on a review of financial, business and risk management performance relative to corporate goals set at the beginning of each year to drive our long-term strategy The Committee's evaluation of individual performance is based on a review of financial, business and risk management scorecards derived from the associated corporate goals, and based on each executive's role and responsibilities. The Committee also evaluates performance against human capital-related goals for each executive Corporate and individual performance assessments for Named Executive Officers are described under the heading "Compensation Discussion and Analysis"

(1) ISG is an investor-led effort that includes some of the largest U.S.-based institutional investors and global asset managers, along with several of their international counterparts. State Street Global Advisors, State Street's investment management line of business, is a member of ISG. The corporate governance framework articulates six principles that ISG believes are fundamental to good corporate governance at U.S. listed companies. The Principles reflect the common corporate governance beliefs of each ISG member and are designed to establish a foundational set of investor expectations about corporate governance practices in U.S. publicly-listed companies.