

Boston, MA... July 16, 2024

News Release

STATE STREET REPORTS SECOND QUARTER 2024 EPS OF \$2.15

% changes noted below reflect year-over-year 2Q comparisons

**RECORD \$44.3 TRILLION OF AUC/A AND RECORD \$4.4 TRILLION OF AUM^(a)
 NEW INVESTMENT SERVICING AUC/A WINS OF \$291 BILLION**

TOTAL REVENUE UP 3%

- **NET INTEREST INCOME GROWTH OF 6%**
- **FEE REVENUE GROWTH OF 2% WITH MANAGEMENT FEES UP 11%**

POSITIVE OPERATING LEVERAGE; PRE-TAX MARGIN OF 28.6%; ROE OF 11.9%

Ron O'Hanley, Chairman and Chief Executive Officer: "We delivered encouraging financial performance in the second quarter, with continued year-over-year revenue growth and well-controlled expenses resulting in an ROE of nearly 12%. Net interest income growth was supported by various management actions, while Fee revenue growth reflected robust Management fee performance and FX trading services that helped to offset a notable episodic revenue headwind within Servicing fees."

O'Hanley added: "Productivity improvement remains a fundamental component of our strategic agenda. In 2Q, we completed the consolidation of our final operations joint venture in India, which will further enable the transformation of our operating model, unlock efficiency savings, and improve client experience."

O'Hanley concluded: "The results of the recent supervisory stress test once again confirm the strength of our balance sheet and capital position. For the fourth consecutive year, we are pleased to have announced a planned 10% increase to our quarterly common stock dividend."

FINANCIAL HIGHLIGHTS

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)

	2Q24	1Q24	2Q23	% QoQ	% YoY
Income statement:					
Total fee revenue	\$ 2,456	\$ 2,422	\$ 2,419	1 %	2 %
Net interest income	735	716	691	3	6
Total revenue	3,191	3,138	3,110	2	3
Provision for credit losses	10	27	(18)	(63)	nm
Total expenses	2,269	2,513	2,212	(10)	3
Net income	711	463	763	54	(7)
Financial ratios and other metrics:					
Diluted earnings per share (EPS)	\$ 2.15	\$ 1.37	\$ 2.17	57 %	(1)%
Return on average common equity (ROE)	11.9 %	7.7 %	13.0 %	4.2 % pts	(1.1)% pts
Pre-tax margin	28.6	19.1	29.5	9.5 % pts	(0.9)% pts
AUC/A (\$ billions) ⁽¹⁾	\$44,312	\$43,912	\$39,589	1 %	12 %
AUM (\$ billions) ⁽¹⁾	4,415	4,336	3,797	2	16

⁽¹⁾ As of period-end.

^(a) AUC/A and AUM as of quarter-end.

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2Q24 HIGHLIGHTS

(All comparisons are to 2Q23, unless otherwise noted)

AUC/A and AUM

- Investment Servicing AUC/A as of quarter-end increased 12% to \$44.3 trillion, largely driven by higher quarter-end market levels, client flows and net new business
- Investment Management AUM as of quarter-end increased 16% to \$4.4 trillion, reflecting higher quarter-end market levels and net inflows

New business and strategy execution^(a)

- **New wins in 2Q24**
 - **New servicing fee revenue wins:** New servicing fee revenue wins of \$72 million, primarily related to Back office wins
 - **AUC/A wins:** New servicing AUC/A wins of \$291 billion, with the majority from the Asset Managers and Asset Owners segments, which were well distributed regionally
- **To be installed in future periods as of 2Q24**
 - **Servicing fee revenue to be installed:** Quarter-end servicing fee revenue of \$276 million to be installed in future periods
 - **AUC/A to be installed:** Quarter-end AUC/A of \$2.4 trillion to be installed in future periods
- **State Street Alpha[®]:** Alpha continued to gain momentum with 1 new mandate win in 2Q24, for a total of 3 mandate wins year-to-date. 2 Alpha mandates went live in 2Q24, bringing the total to 23 live mandates
- **Front Office Software and Data:** Continued momentum in SaaS client implementations and conversions increased ARR to \$345 million, up 23%
- **Investment Management:** Continued market share gains in U.S. Low Cost and EMEA ETFs, driven by strong net inflows
- **Transformation:** Consolidated the final operations joint venture in India, further advancing the transformation of our operating model to unlock efficiency savings and improve client experience

Revenue

- Total revenue increased 3%, reflecting both higher Net interest income (NII) and Fee revenue
- Fee revenue increased 2%, primarily reflecting higher Management fees and FX trading services revenue, partially offset by lower Servicing fees, Other fee revenue, Securities finance revenue, and Software and processing fees
 - Servicing fees *decreased* 2%
 - Management fees *increased* 11%
 - FX trading services *increased* 11%
 - Securities finance *decreased* 8%
 - Software and processing fees *decreased* 3%
 - Other fee revenue *decreased* 17%
- NII increased 6%, primarily reflecting higher investment securities yields and loan growth, partially offset by deposit mix shift

^(a) See the "In This News Release" section for explanations of AUC/A and new servicing fee revenue wins and of Front office software and data annual recurring revenue (ARR).

Expenses

- Total expenses increased 3%, as continued business investments and revenue-related costs were partially offset by productivity savings
 - Compensation and employee benefits decreased 2%, mainly due to lower contractor spend associated with the joint venture consolidations in India and lower salaries, partially offset by higher incentive compensation and employee benefits costs
 - Non-compensation expense increased 7%, reflecting higher Information systems and communications expenses, Transaction processing costs, Other expenses, and Occupancy costs

Notable items

<i>(Dollars in millions, except EPS amounts)</i>	2Q24	1Q24	2Q23
FDIC special assessment	\$ —	\$ (130)	\$ —
Total notable items (pre-tax)	\$ —	\$ (130)	\$ —
Income tax impact from notable items	—	(31)	—
EPS impact	\$ —	\$ (0.32)	\$ —

Capital and liquidity

- Standardized common equity tier 1 (CET1) ratio at quarter-end of 11.2% decreased 0.6% points compared to 2Q23, primarily due to continued capital return and RWA growth to support client activity, partially offset by capital generated from earnings. CET1 ratio increased 0.1% points compared to 1Q24, primarily driven by capital generated from earnings, partially offset by continued capital return
- Liquidity coverage ratio (LCR) for State Street Corporation was approximately 106%, and LCR for State Street Bank and Trust was approximately 134%
- In 2Q24, State Street returned a total of \$407 million of capital to shareholders, consisting of \$200 million of common share repurchases and declared common stock dividends of \$207 million (or \$0.69 per share)
 - In June 2024, State Street announced a planned 10% increase to its quarterly common stock dividend to \$0.76 per share in 3Q24, subject to approval by the Board of Directors

MARKET DATA

The following table provides a summary of selected financial information, including market indices and foreign exchange rates.

<i>(Dollars in billions, except market indices and foreign exchange rates)</i>	2Q24	1Q24	2Q23	% QoQ	% YoY
Assets under Custody and/or Administration (AUC/A) ⁽¹⁾⁽²⁾	\$ 44,312	\$ 43,912	\$ 39,589	1 %	12 %
Assets under Management (AUM) ⁽²⁾	4,415	4,336	3,797	2	16
Market Indices:⁽³⁾					
S&P 500 EOP	5,460	5,254	4,450	4	23
S&P 500 Daily Average	5,247	4,993	4,206	5	25
MSCI EAFE EOP	2,315	2,349	2,132	(1)	9
MSCI EAFE Daily Average	2,325	2,263	2,122	3	10
MSCI Emerging Markets EOP	1,086	1,043	989	4	10
MSCI Emerging Markets Daily Average	1,063	1,010	987	5	8
MSCI ACWI EOP	802	784	683	2	17
MSCI ACWI Daily Average	782	749	658	4	19
Bloomberg Global Aggregate Bond Index EOP	456	462	452	(1)	1
Bloomberg Global Aggregate Bond Index Daily Average	456	461	457	(1)	(0)
Foreign Exchange Volatility Indices:⁽³⁾					
CBOE Volatility Index (VIX) Daily Average	14.0	13.7	16.4	2	(15)
JPM G7 Volatility Index Daily Average	7.2	7.3	8.5	(1)	(16)
JPM Emerging Market Volatility Index Daily Average	7.1	6.9	9.8	3	(28)
Specials Volumes:⁽³⁾					
S&P Global Industry Specials Average Volume	69,876	64,606	91,515	8	(24)
S&P U.S. Industry Specials Average Volume	31,021	33,080	46,585	(6)	(33)
Average Foreign Exchange Rate:					
EUR vs. USD	1.076	1.086	1.089	(1)	(1)
GBP vs. USD	1.261	1.268	1.252	(1)	1

⁽¹⁾ Includes quarter-end assets under custody of \$32,161 billion, \$32,159 billion and \$29,041 billion, as of 2Q24, 1Q24, and 2Q23, respectively.

⁽²⁾ As of period-end.

⁽³⁾ The index names listed are service marks of their respective owners. S&P Global Specials and S&P U.S. Specials Volumes sourced from S&P Global Market Intelligence.

INDUSTRY FLOW DATA

The following table represents industry flow data.

<i>(Dollars in billions)</i>	2Q24	1Q24	4Q23	3Q23	2Q23
North America - (U.S. Domiciled) Morningstar Direct Market Data:⁽¹⁾⁽²⁾					
Long Term Funds	\$ (111)	\$ (3)	\$ (207)	\$ (111)	\$ (113)
Money Market	66	31	154	132	175
ETF	206	191	265	110	136
Total Flows⁽³⁾	\$ 161	\$ 219	\$ 212	\$ 131	\$ 198
EMEA - Morningstar Direct Market Data:⁽¹⁾⁽⁴⁾					
Long Term Funds	\$ 33	\$ 7	\$ (66)	\$ (40)	\$ (13)
Money Market	20	29	130	47	13
ETF	48	47	51	31	27
Total Flows⁽³⁾	\$ 100	\$ 83	\$ 115	\$ 38	\$ 27

⁽¹⁾ Industry data is provided for illustrative purposes only. It is not intended to reflect State Street or its clients' activity and is indicative of only segments of the entire industry. See endnotes included in the "In This News Release" section.

⁽²⁾ 2Q24 data for North America includes actuals for April and May 2024 and Morningstar estimates for June 2024.

⁽³⁾ Line items may not sum to total due to rounding.

⁽⁴⁾ 2Q24 data for EMEA is on a rolling three-month basis for March through May 2024, sourced by Morningstar.

INVESTMENT SERVICING AUC/A

The following table presents AUC/A information by product and financial instrument.

<i>(As of period end, dollars in billions)</i>	2Q24	1Q24	2Q23	% QoQ	% YoY
Assets Under Custody and/or Administration⁽¹⁾					
By product classification:					
Collective funds, including ETFs	\$ 14,573	\$ 14,694	\$ 13,210	(1)%	10 %
Mutual funds	11,645	11,552	10,438	1	12
Pension products	8,916	8,800	8,037	1	11
Insurance and other products	9,178	8,866	7,904	4	16
Total Assets Under Custody and/or Administration	\$ 44,312	\$ 43,912	\$ 39,589	1 %	12 %
By asset class:					
Equities	\$ 26,291	\$ 25,909	\$ 22,454	1 %	17 %
Fixed-income	11,303	11,368	10,812	(1)	5
Short-term and other investments ⁽²⁾	6,718	6,635	6,323	1	6
Total Assets Under Custody and/or Administration	\$ 44,312	\$ 43,912	\$ 39,589	1 %	12 %

⁽¹⁾ 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.

INVESTMENT MANAGEMENT AUM

The following tables present 2Q24 activity in AUM by product category.

<i>(Dollars in billions)</i>	Equity	Fixed-Income	Cash	Multi-Asset Class Solutions	Alternative Investments ⁽¹⁾	Total
Beginning balance as of March 31, 2024	\$ 2,712	\$ 578	\$ 481	\$ 335	\$ 230	\$ 4,336
Net asset flows:						
Long-term institutional ⁽²⁾	(13)	1	1	8	(5)	(8)
ETF	2	4	—	—	—	6
Cash fund	—	—	(4)	—	—	(4)
Total flows, net	\$ (11)	\$ 5	\$ (3)	\$ 8	\$ (5)	\$ (6)
Market appreciation/(depreciation)	62	4	5	6	15	92
Foreign exchange impact	(4)	(4)	—	—	1	(7)
Total market and foreign exchange impact	\$ 58	\$ —	\$ 5	\$ 6	\$ 16	\$ 85
Ending balance as of June 30, 2024	\$ 2,759	\$ 583	\$ 483	\$ 349	\$ 241	\$ 4,415

⁽¹⁾ Includes real estate investment trusts, currency and commodities, including SPDR[®] Gold Shares and SPDR[®] Gold MiniSharesSM Trust, for which we are not the investment manager but act as the marketing agent.

⁽²⁾ Amounts represent long-term portfolios, excluding ETFs.

<i>(Dollars in billions)</i>	2Q24	1Q24	4Q23	3Q23	2Q23
Beginning balance	\$ 4,336	\$ 4,128	\$ 3,687	\$ 3,797	\$ 3,618
Net asset flows:					
Long-term institutional ⁽¹⁾	(8)	(19)	6	(30)	1
ETF	6	1	68	(1)	27
Cash fund	(4)	9	29	41	10
Total flows, net	\$ (6)	\$ (9)	\$ 103	\$ 10	\$ 38
Market appreciation/(depreciation)	92	249	300	(96)	153
Foreign exchange impact	(7)	(32)	38	(24)	(12)
Total market and foreign exchange impact	\$ 85	\$ 217	\$ 338	\$ (120)	\$ 141
Ending balance	\$ 4,415	\$ 4,336	\$ 4,128	\$ 3,687	\$ 3,797

⁽¹⁾ Amounts represent long-term portfolios, excluding ETFs.

REVENUE

<i>(Dollars in millions)</i>	2Q24	1Q24	2Q23	% QoQ	% YoY
Back office servicing fees	\$ 1,146	\$ 1,136	\$ 1,164	0.9 %	(1.5)%
Middle office services	93	92	95	1.1	(2.1)
Servicing fees	1,239	1,228	1,259	0.9	(1.6)
Management fees	511	510	461	0.2	10.8
Foreign exchange trading services	336	331	303	1.5	10.9
Securities finance	108	96	117	12.5	(7.7)
Front office software and data	152	144	162	5.6	(6.2)
Lending related and other fees	62	63	59	(1.6)	5.1
Software and processing fees	214	207	221	3.4	(3.2)
Other fee revenue	48	50	58	(4.0)	(17.2)
Total fee revenue	\$ 2,456	\$ 2,422	\$ 2,419	1.4 %	1.5 %
Net interest income	735	716	691	2.7 %	6.4 %
Total Revenue	\$ 3,191	\$ 3,138	\$ 3,110	1.7 %	2.6 %
<i>Net interest margin (FTE)⁽¹⁾</i>	<i>1.13 %</i>	<i>1.13 %</i>	<i>1.19 %</i>	<i>— % pts</i>	<i>(0.06)% pts</i>

⁽¹⁾ Net Interest Margin (NIM) is presented on a fully taxable-equivalent (FTE) basis. Refer to the Addendum for reconciliations of our FTE-basis presentation.

Servicing fees decreased 2% compared to 2Q23, as higher average equity market levels and net new business, excluding a previously disclosed client transition, were more than offset by pricing headwinds, a previously disclosed client transition and lower client activity/adjustments, including asset mix shift. Servicing fees increased 1% compared to 1Q24, mainly due to higher client activity/adjustments, including asset mix shift, and higher average equity market levels.

Management fees increased 11% compared to 2Q23, primarily due to higher average market levels and net inflows from prior periods, partially offset by the impacts of a strategic ETF repricing initiative. Management fees were flat compared to 1Q24, mainly driven by higher average market levels offset by net outflows and lower performance fees.

Foreign exchange trading services increased 11% compared to 2Q23 primarily due to higher volumes, partially offset by lower spreads associated with subdued FX volatility. Foreign exchange trading services increased 2% compared to 1Q24, supported by higher Indirect FX revenues from increased volumes, partially offset by lower spreads associated with subdued FX volatility.

Securities finance decreased 8% compared to 2Q23, mainly due to lower spreads primarily resulting from muted industry specials activity, partially offset by higher balances. Securities finance increased 13% compared to 1Q24, primarily driven by both higher Agency and Prime Services balances and higher Prime Services spreads.

Software and processing fees decreased 3% compared to 2Q23, mainly driven by lower On-premises renewals in Front office software and data. Software and processing fees increased 3% compared to 1Q24, primarily due to higher Front office software and data revenue associated with CRD.

- Front office software and data decreased 6% compared to 2Q23, primarily reflecting lower On-premises renewals, partially offset by continued strong software-enabled revenue growth. Front office software and data increased 6% compared to 1Q24, primarily due to continued software-enabled revenue growth
- Lending related and other fees increased 5% compared to 2Q23, driven by stronger client demand

Other fee revenue decreased 17% compared to 2Q23, primarily due to lower benefits from tax credit investments, partially offset by positive fair value adjustments on equity investments. Other fee revenue decreased 4% compared to 1Q24, primarily reflecting unfavorable market-related adjustments.

Net interest income increased 6% compared to 2Q23, largely due to higher investment securities yields and loan growth, partially offset by deposit mix shift. Compared to 1Q24, NII increased 3%, primarily driven by higher investment securities yields and balances as well as loan growth, partially offset by a decline in average non-interest-bearing deposits.

Total revenues were negatively impacted by currency translation of \$11 million and \$9 million compared to 2Q23 and 1Q24, respectively.

PROVISION FOR CREDIT LOSSES

<i>(Dollars in millions)</i>	2Q24	1Q24	2Q23	% QoQ	% YoY
Allowance for credit losses:					
Beginning balance	\$ 146	\$ 150	\$ 162	(2.7)%	(9.9)%
Provision for credit losses	10	27	(18)	(63.0)	nm
Charge-offs	(11)	(31)	(8)	(64.5)	37.5
Ending Balance	\$ 145	\$ 146	\$ 136	(0.7)%	6.6 %

Total provision for credit losses were \$10 million as compared to an \$18 million reserve release in 2Q23, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans, partially offset by an improved economic outlook.

EXPENSES

<i>(Dollars in millions)</i>	2Q24	1Q24	2Q23	% QoQ	% YoY
Compensation and employee benefits	\$ 1,099	\$ 1,252	\$ 1,123	(12.2)%	(2.1)%
Information systems and communications	454	432	405	5.1	12.1
Transaction processing services	250	248	235	0.8	6.4
Occupancy	106	103	103	2.9	2.9
Amortization of other intangible assets	60	60	60	—	—
Other	300	418	286	(28.2)	4.9
Total Expenses	\$ 2,269	\$ 2,513	\$ 2,212	(9.7)%	2.6 %
<i>Total expenses, excluding notable items⁽¹⁾</i>	<i>\$ 2,269</i>	<i>\$ 2,383</i>	<i>\$ 2,212</i>	<i>(4.8)%</i>	<i>2.6 %</i>
<i>Effective tax rate</i>	<i>22.1 %</i>	<i>22.5 %</i>	<i>16.7 %</i>	<i>(0.4)% pts</i>	<i>5.4 % pts</i>

⁽¹⁾ See "2Q24 Highlights" in this news release for a listing of notable items. Results excluding notable items are non-GAAP measures. Please refer to the Addendum included with this news release for an explanation and reconciliation of non-GAAP measures.

Compensation and employee benefits decreased 2% compared to 2Q23, mainly due to lower contractor spend associated with the joint venture consolidations in India and lower salaries, partially offset by higher incentive compensation and employee benefits costs. Compared to 1Q24, Compensation and employee benefits decreased 12%, largely driven by the absence of seasonal expenses.

Information systems and communications increased 12% compared to 2Q23, mainly reflecting higher technology and infrastructure investments and the absence of episodic vendor credits, partially offset by optimization savings. Compared to 1Q24, Information systems and communications increased 5%, primarily due to higher technology and infrastructure investments.

Transaction processing services increased 6% compared to 2Q23, primarily reflecting higher revenue-related broker fees and market data costs. Transaction processing services increased 1% compared to 1Q24, mainly driven by higher market data costs.

Occupancy increased 3% compared to 2Q23, primarily related to joint venture consolidations in India, partially offset by footprint optimization. Compared to 1Q24, Occupancy increased 3%, mainly due to a joint venture consolidation in India.

Other expenses increased 5% compared to 2Q23, primarily due to higher sales, marketing and other fund expenses. Compared to 1Q24, Other expenses decreased 28%, primarily reflecting the absence of the FDIC special assessment in the prior quarter.

Total expenses were positively impacted by currency translation of \$7 million and \$6 million compared to 2Q23 and 1Q24, respectively.

TAXES

The effective tax rate of 22.1% in 2Q24 was slightly lower than 22.5% in 1Q24 and increased from 16.7% in 2Q23, the latter primarily due to higher prior-year discrete benefits from the release of reserves.

CAPITAL AND LIQUIDITY

The following table presents preliminary estimates of regulatory capital and liquidity ratios for State Street Corporation.

<i>(As of period end)</i>	2Q24	1Q24	2Q23
Basel III Standardized Approach:			
Common equity tier 1 ratio (CET1)	11.2 %	11.1 %	11.8 %
Tier 1 capital ratio	13.3	13.2	13.6
Total capital ratio	15.0	14.9	14.9
Basel III Advanced Approaches:			
Common equity tier 1 ratio (CET1)	12.0	11.7	12.7
Tier 1 capital ratio	14.2	13.9	14.5
Total capital ratio	15.9	15.6	15.8
Tier 1 leverage ratio	5.3	5.4	5.8
Supplementary leverage ratio	6.3	6.5	6.4
Liquidity coverage ratio (LCR) ⁽¹⁾	106 %	107 %	108 %
<i>LCR - State Street Bank and Trust ⁽¹⁾</i>	<i>134 %</i>	<i>130 %</i>	<i>120 %</i>

⁽¹⁾ See the "In This News Release" section for further details on LCR and the calculation between State Street Corporation and State Street Bank and Trust.

Standardized capital ratios were binding for all periods included above.

CET1 (Standardized) ratio at quarter-end of 11.2% decreased 0.6% points compared to 2Q23, primarily due to continued capital return and higher RWA in support of client activity, partially offset by capital generated from earnings. CET1 ratio increased 0.1% points compared to 1Q24, primarily driven by capital generated from earnings, partially offset by continued capital return.

Tier 1 leverage ratio at quarter-end of 5.3% decreased 0.5% points compared to 2Q23, and decreased 0.1% points compared to 1Q24, mainly driven by higher average balance sheet levels.

LCR for State Street Corporation was approximately 106%, down 2% points compared to 2Q23, and down 1% point from 1Q24. LCR for State Street Bank and Trust was approximately 134%, up 14% points compared to 2Q23 and up 4% points from 1Q24.

INVESTOR CONFERENCE CALL AND QUARTERLY WEBSITE DISCLOSURE

State Street will webcast an investor conference call today, Tuesday, July 16, 2024, at 11:00 a.m. ET, available at <http://investors.statestreet.com>. The conference call will also be available via telephone, at (800) 717-1738. The Conference ID# is 92099.

Recorded replay of the conference call will be available on the website and by telephone at (888) 660-6264 beginning approximately two hours after the call's completion. The Conference ID# is 92099 and the Playback Passcode is 92099#. The telephone replay will be available for approximately one month following the conference call.

This News Release, presentation materials referred to on the conference call and, additional financial information are available on State Street's website, at <http://investors.statestreet.com> under "Investor News & Events" and under the title "Events & Presentations".

State Street intends to publish updates to its public disclosure regarding regulatory capital, as required by the Basel III final rule, and the liquidity coverage and net stable funding ratios, on a quarterly basis on its website at <http://investors.statestreet.com>, under "Filings & Reports". Those updates will be published each quarter, during the period beginning after State Street's public announcement of its quarterly results of operations and ending on or prior to the due date under applicable bank regulatory requirements (i.e., ordinarily, ending no later than 60 days following year-end or 40 to 45 days following each other quarter-end, as applicable). For 2Q24, State Street expects to publish its updates during the period beginning today and ending on or about August 9, 2024 and on or about August 15, 2024 for the liquidity coverage and net stable funding ratios.

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$44.3 trillion in assets under custody and/or administration and \$4.4 trillion* in assets under management as of June 30, 2024, State Street operates globally in more than 100 geographic markets and employs approximately 53,000 worldwide. For more information, visit State Street's website at www.statestreet.com.

* Assets under management as of June 30, 2024 includes approximately \$69 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

IN THIS NEWS RELEASE:

- Stock purchases under our common stock repurchase programs 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 consistent 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 financial performance, investment opportunities, market conditions, regulatory considerations including 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 programs do not have specific price targets and may be suspended at any time. State Street's common stock and other stock dividends, including the declaration, timing and amount, remain subject to consideration and approval by State Street's Board of Directors at the relevant times.
- In March 2023, the Financial Accounting Standards Board issued new accounting guidance that expands the use of proportional amortization accounting to other types of tax credit investments regardless of the tax credit program from which the income tax credits are received. We adopted the new standard in the second quarter of 2023, effective January 1, 2023 for renewable energy production tax credit investments under the modified retrospective approach. The impact of adoption resulted in an increase in Other fee revenue, an increase in Tax expense and was not material to net income.
- Expenses and other measures are sometimes presented excluding notable items/effects of currency translation. This is a non-GAAP presentation. See the Addendum to this News Release for an explanation and reconciliations of our non-GAAP measures.
- Servicing fee revenue wins/backlog represents estimates of future annual revenue associated with new servicing engagements State Street determines to be won during the current reporting period, which may include anticipated servicing-related revenues associated with acquisitions or structured transactions, based upon factors assessed at the time the engagement is determined by State Street to be won, including asset volumes, number of transactions, accounts and holdings, terms and expected strategy. These and other relevant factors influencing projected servicing fees upon asset implementation/onboarding will change from time to time prior to, upon and following asset implementation/onboarding, among other reasons, due to varying market levels and factors and client and investor activity and preferences. Servicing fee/backlog estimates are not updated to reflect those changes, regardless of the magnitude or direction of, or reason for, any change. Servicing fee revenue wins in any period include estimated fees attributable to both (1) services to be provided for new estimated AUC/A reflected in new asset servicing wins for the period (with AUC/A to be onboarded in the future) and (2) additional services to be provided for AUC/A already included in our end-of period AUC/A (i.e., for which other services are currently provided); and the magnitude of one source of servicing fee revenue wins relative to the other (i.e., (1) relative to (2)) will vary from period to period. Therefore, for these and other reasons, comparisons of estimated servicing fee revenue wins to estimated new asset servicing AUC/A wins for any period will not produce reliable fee per AUC/A estimates. See also the succeeding two bullets in this "In This News Release" section in reference to considerations applicable to pending servicing engagements, which similarly apply to engagements for which reported servicing fee revenue wins/backlog are attributable.
- New asset servicing mandates, including announced Alpha front-to-back investment servicing clients, may be subject to completion of definitive agreements, consents or assignments, approval of applicable boards and shareholders and customary regulatory approvals, the failure to complete any of which will prevent the relevant mandate from being installed and serviced. New asset servicing mandates and servicing assets remaining to be installed in future periods exclude new business which has been contracted, but for which the client has not yet provided permission to publicly disclose and is not yet installed. These excluded assets, which from time to time may be significant, will be included in new asset servicing mandates and reflected in servicing assets remaining to be installed in the period in which the client provides its permission. Servicing mandates, servicing assets remaining to be installed in future periods and servicing fee revenues remaining to be installed in future periods are presented on a gross basis and therefore also do not include the impact of clients who have notified us during the period of their intent to terminate or reduce their relationship with State Street, which from time to time may be significant.
- New business in assets to be serviced is reflected in our AUC/A after we begin servicing the assets, and new business in assets to be managed is reflected in our AUM after we begin managing the assets. As such, only a portion of any new asset servicing and asset management mandates may be reflected in our AUC/A and AUM as of any particular date specified. Consistent with past practice, AUC/A values for certain asset classes are based on a lag, typically one-month. Generally, our servicing fee revenues are affected by several factors, and we provide varied services from our full suite of offerings to different clients. The basis for fees will also differ across regions and clients and can reflect pricing pressures traditionally experienced in our industry. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing wins or new servicing business yet to be installed, as the amount of revenue associated with AUC/A can vary materially. Management fees also are generally affected by various factors, including investment product type and strategy and relationship pricing for clients, and are more sensitive to market valuations than are servicing fees. Therefore, no assumption should be drawn from management fees associated with changes in AUM levels.

- Front office software and data ARR, an operating metric, is calculated by annualizing current quarter revenue for CRD and CRD for Private Markets and includes the annualized amount of most software-enabled revenue, including revenue generated from SaaS, maintenance and support revenue, FIX, and value-added services, which are all expected to be recognized ratably over the term of client contracts. ARR does not include software-enabled brokerage revenue, revenue from affiliates and licensing fees (excluding the portion allocated to maintenance and support) from On-premises software. Front office software and data ARR was \$281 million, \$326 million, and \$345 million in 2Q23, 1Q24, and 2Q24, respectively.
- Revenue and pre-tax income reflects the application of ASC 606. Revenue recognition under ASC 606 results in the acceleration of a significant portion of revenues for On-premises software agreements when a client goes live or renews their contract with us. The amount of revenue recognized in any given quarter will be driven in large part by client activity, including agreements that renew or are installed in that quarter.
- Unless otherwise noted, all capital ratios referenced on this News Release and elsewhere in this presentation refer to State Street Corporation, or State Street, and not State Street Bank and Trust Company. The lower of capital ratios calculated under the Basel III advanced approaches and under the Basel III standardized approach are applied in the assessment of our capital adequacy for regulatory purposes. Standardized ratios were binding for 2Q24. Refer to the Addendum included with this News Release for additional information. All capital ratios are estimated. Liquidity Coverage Ratio (LCR) is a preliminary estimate based on a quarterly daily average.
- State Street Bank and Trust's (SSBT) LCR is significantly higher than State Street Corporation's (SSC) LCR, primarily due to application of the transferability restriction in the U.S. LCR Final Rule to the calculation of SSC's LCR. This restriction limits the amount of HQLA held at SSC's principal banking subsidiary, SSBT and available for the calculation of SSC's LCR to the amount of net cash outflows of SSBT. This transferability restriction does not apply in the calculation of SSBT's LCR, and therefore SSBT's LCR reflects the full benefit of all of its HQLA holdings.
- All earnings per share amounts represent fully diluted earnings per common share.
- Return on average common equity is determined by dividing annualized net income available to common shareholders by average common shareholders' equity for the period.
- Quarter-over-quarter (QoQ) is a sequential quarter comparison. Year-over-year (YoY) is the current period compared to the same period a year ago.
- Operating leverage is the rate of growth of total revenue less the rate of growth of total expenses, relative to the corresponding prior year period, as applicable.
- Fee operating leverage is the rate of growth of total fee revenue less the rate of growth of total expenses, relative to the successive prior year period, as applicable.
- "AUC/A" denotes Assets Under Custody and/or Administration; "AUC" denotes Assets Under Custody; "AUM" denotes Assets Under Management; "SPDR" denotes Standard and Poor's Depository Receipt; "ETF" denotes Exchange-traded fund; "nm" denotes not meaningful; "EOP" denotes end of period.
- "CRD" denotes Charles River Development; "SaaS" denotes Software as a service; "FIX" denotes The Charles River Network's FIX Network Service (CRN); "On-premises" denotes On-premises revenue as recognized in the CRD business.
- "RWA" denotes risk-weighted assets; "AOCI" denotes Accumulated other comprehensive income; "AFS" denotes Available-for-sale; "SA-CCR" denotes Standard Approach for Counterparty Credit Risk.
- "FTE" denotes fully taxable-equivalent basis; NIM is presented on an FTE-basis, and is calculated by dividing FTE NII by average total interest-earning assets. Refer to the Addendum for reconciliations of our FTE-basis presentation.
- Industry data is provided for illustrative purposes only. It is not intended to reflect State Street's or its clients' activity and is indicative of only selected segments of the entire industry.
 - Morningstar data includes long-term mutual funds, ETFs and Money Market funds. Mutual fund data represents estimates of net new cash flow, which is new sales minus redemptions combined with net exchanges, while ETF data represents net issuance, which is gross issuance less gross redemptions. Data for Fund of Funds, Feeder funds and Obsolete funds were excluded from the series to prevent double counting. Data is from the Morningstar Direct Asset Flows database.
 - The long-term fund flows reported by Morningstar in North America are composed of U.S. domiciled Market flows mainly in Equities, Allocation and Fixed Income asset classes. 2Q24 data for North America (U.S. domiciled) includes Morningstar actuals for April and May 2024 and Morningstar estimates for June 2024.
 - The long-term funds flows reported by Morningstar direct in EMEA are composed of the European market flows mainly in Equities, Allocation and Fixed Incomes asset classes. 2Q24 data for Europe is on a rolling three-month basis for March 2024 through May 2024, sourced by Morningstar.

FORWARD LOOKING STATEMENTS

This News Release contains forward-looking statements within the meaning of United States securities laws, including statements about our goals and expectations regarding our strategy, growth and sales prospects, capital management, business, financial and capital condition, results of operations, the financial and market outlook and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as “outlook,” “priority,” “will,” “expect,” “intend,” “aim,” “outcome,” “future,” “strategy,” “pipeline,” “trajectory,” “target,” “guidance,” “objective,” “plan,” “forecast,” “believe,” “anticipate,” “estimate,” “seek,” “may,” “trend,” and “goal,” or similar statements or variations of such terms. These statements are not guarantees of future performance, are inherently uncertain, are based on current assumptions that are difficult to predict and involve a number of risks and uncertainties. Therefore, actual outcomes and results may differ materially from what is expressed in those statements, and those statements should not be relied upon as representing our expectations or beliefs as of any time subsequent to the time this News Release is first issued.

Important factors that may affect future results and outcomes include, but are not limited to:

- 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;
- We could be adversely affected by political, geopolitical, economic and market conditions, including, for example, as a result of liquidity or capital deficiencies (actual or perceived) by other financial institutions and related market and government actions, the ongoing wars in Ukraine and in the Middle East, major political elections globally, actions taken by central banks to address inflationary and growth pressures, monetary policy tightening, periods of significant volatility in valuations and liquidity or other disruptions in the markets for equity, fixed income and other assets classes globally or within specific markets;
- Our development and completion of new products and services, including State Street Alpha[®] and those related to digital assets and artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased operational, model and other risks;
- Our business may be negatively affected by our failure to update and maintain our technology infrastructure, or otherwise meet the increasing resiliency expectations of our clients and regulators, or as a result of a cyber-attack or similar vulnerability in our or business partners' infrastructure;
- Our risk management framework, models and processes may not be effective in identifying or mitigating risk and reducing the potential for related losses, and a failure or circumvention of our controls and procedures, or errors or delays in our operational and transaction processing, or those of third parties, could have an adverse effect on our business, financial condition, operating results and reputation;
- Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of these transactions, including the consolidation of our operations joint ventures in India, pose risks for our business;
- 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;
- We have significant global operations and clients that can be adversely impacted by disruptions in key global economies, including local, regional and geopolitical developments affecting those economies;
- Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, increases in prevailing interest rates or market conditions have led, and were they to occur in the future could further lead, to reduced levels of client deposits and resulting decreases in our NII or to portfolio management decisions resulting in reductions in our capital or liquidity ratios;
- Our business activities expose us to interest rate risk;
- We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss;
- Our fee revenue represents a significant portion of our revenue and is subject to decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix;
- If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected;
- 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;
- 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;
- Our business and capital-related activities, including common share repurchases, may be adversely affected by regulatory requirements and considerations, including capital, credit and liquidity;
- We face extensive and changing government regulation and supervision in the jurisdictions in which we operate, which may increase our costs and compliance risks and may affect our business activities and strategies;
- Our businesses may be adversely affected by government enforcement and litigation;

- Our businesses may be adversely affected by increased and conflicting political and regulatory scrutiny of asset management stewardship and corporate sustainability or Environmental, Social and Governance (ESG) practices;
- Any misappropriation of the confidential information we possess could have an adverse impact on our business and could subject us to regulatory actions, litigation and other adverse effects;
- 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;
- 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;
- Our businesses may be negatively affected by adverse publicity or other reputational harm;
- Shifting and maintaining operational activities to non-U.S. jurisdictions, changing our operating model, including by consolidating our operations joint ventures in India, and outsourcing to, or insourcing from, third parties expose us to increased operational risk, geopolitical risk and reputational harm and may not result in expected cost savings or operational improvements;
- Attacks or unauthorized access to our or our business partners' or clients' information technology systems or facilities, such as cyber-attacks or other disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities;
- Long-term contracts and customizing service delivery for clients expose us to increased operational risk, pricing and performance risk;
- We may not be able to protect our intellectual property or may infringe upon the rights of third parties;
- The quantitative models we use to manage our business may contain errors that could adversely impact our business, financial condition, operating results and regulatory compliance;
- Our reputation and business prospects may be damaged if investors in the collective investment pools we sponsor or manage incur substantial losses in these investment pools or are restricted in redeeming their interests in these investment pools;
- The impacts of climate change, and regulatory responses, and disclosure requirements related to such risks, could adversely affect us; and
- We may incur losses or face negative impacts on our business as a result of unforeseen events, including terrorist attacks, natural disasters, climate change, pandemics, global conflicts, an abrupt banking crisis and other geopolitical events, which may have a negative impact on our business and operations.

Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2023 Annual Report on Form 10-K and our subsequent SEC filings. We encourage investors to read these filings, particularly the sections on risk factors, for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this News Release should not be relied on as representing our expectations or beliefs as of any time subsequent to the time this News Release is first issued, and we do not undertake efforts to revise those forward-looking statements to reflect events after that time.