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 March 31, 2024

OR

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

For the transition period from   to

Commission File No. 001-07511

STATE STREET CORPORATION

(Exact name of Registrant as Specified in its Charter)

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

(617) 786-3000

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

The number of shares of the registrant’s common stock outstanding as of April 30, 2024 was 301,258,872.

STATE STREET CORPORATION

QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED

March 31, 2024

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

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PART I. FINANCIAL INFORMATION

GENERAL

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

State Street Corporation, referred to as the Parent Company, is a financial holding company organized in 1969 under the laws of the Commonwealth of Massachusetts. The Parent Company is a source of financial and managerial strength to our subsidiaries. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, referred to as State Street Bank, we operate in more than 100 geographic markets worldwide, including in the United States, Canada, Latin America, Europe, the Middle East and Asia. We provide a broad range of financial products and services to institutional investors worldwide, with $43.91 trillion of AUC/A and $4.34 trillion of AUM as of March 31, 2024.

As of March 31, 2024, we had consolidated total assets of $338.00 billion, consolidated total deposits of $251.88 billion, consolidated total shareholders' equity of $24.43 billion and approximately 46,000 employees.

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

Additional information about our lines of business is provided in Line of Business Information in this Management's Discussion and Analysis and Note 17 to the consolidated financial statements in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (Form 10-Q).

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

information contained in our 2023 Form 10-K. Certain previously reported amounts presented in this Form 10-Q have been reclassified to conform to current-period presentation.

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

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

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

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

Certain financial information provided in this Form 10-Q, including this Management's Discussion and Analysis, is presented using both a U.S. GAAP, or reported basis, and a non-GAAP basis, including certain non-GAAP measures used in the calculation of identified regulatory ratios. We measure and compare certain financial information on a non-GAAP basis, including information that management uses in evaluating our business and activities. Non-GAAP financial information should be considered in addition to, and not as a substitute for or as superior to, financial information prepared in conformity with U.S. GAAP. Any non-GAAP

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taxable-equivalent NII that reports non-taxable revenue, such as interest income associated with tax-exempt investment securities, on a fully taxable-equivalent basis, which we believe facilitates an investor's understanding and analysis of our underlying financial performance and trends.

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

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

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

Forward-Looking Statements

This Form 10-Q, as well as other reports and proxy materials submitted by us under the Securities Exchange Act of 1934, registration statements filed by us under the Securities Act of 1933, our annual report to shareholders and other public statements we may make, may contain statements (including statements in our Management's Discussion and Analysis included in such reports, as applicable) that are considered “forward-looking statements” within the meaning of U.S. securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, cost savings and transformation initiatives, investment portfolio performance, climate, dividend and stock purchase programs, acquisitions, outcomes of legal proceedings, market growth, joint ventures and divestitures, client growth,

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 and include, but are not limited to:

Strategic Risks

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

Financial Market Risks

- We could be adversely affected by political, geopolitical, economic and

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

assets classes globally or within specific markets;

- We have significant global operations and clients that can be adversely impacted by disruptions in key global economies, including local, regional and geopolitical developments affecting those economies;
- Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, increases in prevailing interest rates or market conditions have led, and were they to occur in the future could further lead, to reduced levels of client deposits and resulting decreases in our NII or to portfolio management decisions resulting in reductions in our capital or liquidity ratios;
- Our business activities expose us to interest rate risk;
- We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss;
- Our fee revenue represents a significant portion of our revenue and is subject to decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix;
- If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected;
- Our calculations of risk exposures, total RWA and capital ratios depend on data inputs, formulae, models, correlations and assumptions that are subject to change, which could materially impact our risk exposures, our total RWA and our capital ratios from period to period;

Compliance and Regulatory Risks

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

Operational and Technology Risks

Our internal control environment may be inadequate, fail or be circumvented, and actual results may differ from those expressed as a result of a number of

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

potential for related losses, and a failure or circumvention of our controls and procedures, or errors or delays in our operational and transaction processing, or those of third parties, could have an adverse effect on our business, financial condition, operating results and reputation;

- Shifting and maintaining operational activities to non-U.S. jurisdictions, changing our operating model, including by consolidating our operations joint ventures in India, and outsourcing to, or insourcing from, third parties expose us to increased operational risk, geopolitical risk and reputational harm and may not result in expected cost savings or operational improvements;
- Attacks or unauthorized access to our or our business partners' or clients' information technology systems or facilities, such as cyber-attacks or other disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities;
- Long-term contracts and customizing service delivery for clients expose us to increased operational risk, pricing and performance risk;
- We may not be able to protect our intellectual property or may infringe upon the rights of third parties;
- The quantitative models we use to manage our business may contain errors that could adversely impact our business, financial condition, operating results and regulatory compliance;
- Our reputation and business prospects may be damaged if investors in the collective investment pools we sponsor or manage incur substantial losses in these investment pools or are restricted in redeeming their interests in these investment pools;
- The impacts of climate change, and regulatory responses, and disclosure requirements related to such risks, could adversely affect

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

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

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW OF FINANCIAL RESULTS

TABLE 1: OVERVIEW OF FINANCIAL RESULTS

(Dollars in millions, except per share amounts)	Three Months Ended March 31, 2024	2023	% Change	
Total fee revenue	**$ 2,422**	$ 2,335	4 %	
Net interest income	**716**	766	(7)	
Total revenue	**3,138**	3,101	1	
Provision for credit losses	**27**	44	(39)	
Total expenses	**2,513**	2,369	6	
Income before income tax expense	**598**	688	(13)	
Income tax expense	**135**	139	(3)	
Net income	**$ 463**	$ 549	(16)	
Adjustments to net income:				
Dividends on preferred stock[1]	**$ (45)**	$ (23)	96	
Earnings allocated to participating securities[2]	**—**	(1)	nm	
Net income available to common shareholders	**$ 418**	$ 525	(20)	
Earnings per common share:				
Basic	**$ 1.38**	$ 1.54	(10)	
Diluted	**1.37**	1.52	(10)	
Average common shares outstanding (in thousands):				
Basic	**301,991**	341,106	(11)	
Diluted	**305,943**	345,472	(11)	
Cash dividends declared per common share	**$ 0.69**	$ 0.63	10	
Return on average common equity	**7.7 %**	9.3 %	(160)	bps
Pre-tax margin	**19.1**	22.2	(310)	

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

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

nm Not meaningful

Financial Results and Highlights

First quarter of 2024 financial performance

- Earnings per share (EPS) of $1.37, in the first quarter of 2024, decreased 10% as compared to the same period of 2023, primarily reflecting a $130 million increase to the FDIC special assessment which decreased EPS by $0.32 in the first quarter of 2024.
- Total revenue increased 1% in the first quarter of 2024, compared to the same period of 2023, as higher fee revenue was partially offset by lower NII.
- Total expenses increased 6% in the first quarter of 2024, compared to the same period of 2023, with approximately 5% points of that increase due to the increase to the FDIC special assessment, and the remainder driven by continued business investments, largely offset by productivity savings.
- Return on equity was 7.7% in the first quarter of 2024, a decrease from 9.3% in the same period of 2023, primarily reflecting the increase to the FDIC special assessment which contributed 1.8% points to the decrease. Pre-tax margin of 19.1% in the first quarter of 2024 decreased from 22.2% in the same period of 2023, primarily due to the increase to the FDIC special assessment.
- Operating leverage was (4.9)% points in the first quarter of 2024, largely due to the increase to the FDIC special assessment which decreased operating leverage by 5.5% points in the first quarter of 2024. Operating leverage represents the difference between the percentage change in total revenue and the percentage change in total expenses, in each case relative to the same period of the prior year.
- Fee operating leverage was (2.4)% points in the first quarter of 2024. The increase to the FDIC special assessment decreased fee

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Revenue

- Total fee revenue increased 4% in the first quarter of 2024, compared to the same period of 2023, reflecting higher management fees, software and processing fees, servicing fees and other fee revenue, partially offset by lower securities finance and FX trading services revenue.
- Servicing fee revenue increased 1% in the first quarter of 2024, compared to the same period of 2023, primarily driven by higher average market levels, partially offset by pricing headwinds, lower client activity and adjustments, including changes in client asset mix, and a previously disclosed client transition.
- Management fee revenue increased 12% in the first quarter of 2024, compared to the same period of 2023, as higher average market levels and net inflows from prior periods were partially offset by the impact of a previously disclosed strategic ETF product suite repricing initiative.
- Foreign exchange trading services revenue decreased 3% in the first quarter of 2024, compared to the same period of 2023, primarily due to lower spreads associated with subdued market volatility, partially offset by higher client FX volumes.
- Securities finance revenue decreased 12% in the first quarter of 2024, compared to the same period of 2023, largely driven by lower agency balances and lower spreads primarily due to muted industry specials activity.
- Software and processing fees revenue increased 25% in the first quarter of 2024, compared to the same period of 2023, primarily driven by higher front office software and data revenue associated with CRD.
- Other fee revenue increased $5 million in the first quarter of 2024, compared to the same period of 2023.
- NII decreased 7% in the first quarter

real estate loans. The provision in the first quarter of 2023 was $44 million which included an episodic provision of $29 million associated with industry support for a U.S. financial institution.

Expenses

- Total expenses increased 6% in the first quarter of 2024, compared to the same period of 2023, with approximately 5% points of that increase due to the increase to the FDIC special assessment, and the remainder driven by continued business investments, largely offset by productivity savings.

Notable items

- First quarter of 2024 other expenses included a $130 million increase to the FDIC special assessment recorded in the fourth quarter of 2023, primarily related to the increase to the FDIC’s estimate of losses to the DIF associated with the closures of Silicon Valley Bank and Signature Bank.
- There were no notable items in the first quarter of 2023.

AUC/A and AUM

- AUC/A of $43.91 trillion as of March 31, 2024, increased 17% compared to March 31, 2023, primarily due to higher quarter-end market levels and net new business. In the first quarter of 2024, newly announced asset servicing mandates totaled approximately $474 billion of AUC/A. We onboarded approximately $203 billion of AUC/A during the first quarter of 2024. Servicing assets remaining to be installed in future periods totaled approximately $2.58 trillion of AUC/A as of March 31, 2024.
- AUM of $4.3 trillion as of March 31, 2024, increased 20% compared to March 31, 2023, primarily due to higher quarter-end market levels and net inflows.

Capital

- In the first quarter of 2024, we returned a total of approximately $308 million to our shareholders in the form of common share

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

- In the first quarter of 2024, we acquired an aggregate of 1.4 million shares of common stock at an average per share cost of $73.24 and an aggregate cost of approximately $100 million. These purchases were all conducted under the share repurchase program approved by our Board of Directors in January 2024.

- Our standardized CET1 capital ratio decreased to 11.1% as of March 31, 2024, compared to 11.6% as of December 31, 2023, primarily driven by the expected normalization of RWA as of March 31, 2024. Our Tier 1 leverage ratio decreased to 5.4% as of March 31, 2024, compared to 5.5% as of December 31, 2023, primarily due to higher consolidated average assets reflecting higher client deposits and an increase in wholesale funding, partially offset by the net issuance of preferred stock. Given the current global economic environment, and our plans for capital distributions, we currently expect our CET1 capital ratio and Tier 1 leverage ratio to remain within or above our target ranges of 10-11% and 5.25-5.75%, respectively.
- On January 31, 2024, we issued 1.5 million depositary shares, each representing 1/100th ownership interest in shares of fixed-to-floating rate, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), and an initial dividend rate of 6.700% per annum, in a public offering. The net proceeds from the offering were approximately $1.5 billion.
- On March 15, 2024, we redeemed an aggregate $1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D, for a cash redemption price of $100,000 per

CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for the first quarter of 2024 compared to the same period of 2023 and should be read in conjunction with the consolidated financial statements and accompanying notes to the consolidated financial statements in this Form 10-Q.

Total Revenue

TABLE 2: TOTAL REVENUE

	Three Months Ended March 31,		
(Dollars in millions)	**2024**	**2023**	**% Change**
Fee revenue:			
Back office services	**$ 1,136**	$ 1,131	— %
Middle office services	**92**	86	7
Servicing fees	**1,228**	1,217	1
Management fees	**510**	457	12
Foreign exchange trading services	**331**	342	(3)
Securities finance	**96**	109	(12)
Front office software and data	**144**	109	32
Lending related and other fees	**63**	56	13
Software and processing fees	**207**	165	25
Other fee revenue	**50**	45	11
Total fee revenue	**2,422**	2,335	4
Net interest income:			
Interest income	**2,889**	2,027	43
Interest expense	**2,173**	1,261	72
Net interest income	**716**	766	(7)
Total revenue	**$ 3,138**	$ 3,101	1

Fee Revenue

Table 2: Total Revenue, provides the breakout of fee revenue for the first quarter of 2024 and 2023. Servicing and management fees collectively made up approximately 72% of the total fee revenue in both the first quarter of 2024 and 2023.

Servicing Fee Revenue

Servicing fees, as presented in Table 2: Total Revenue, increased 1% in the first quarter of 2024, compared to the same period of 2023, primarily driven by higher average market levels, partially offset by pricing headwinds, lower client activity and adjustments, including changes in client asset mix due to a shift in assets into lower fee asset classes including cash products, and a previously disclosed client transition.

Servicing fees generated outside the U.S. were approximately 47% and 46% of total servicing fees in the first quarter of 2024 and 2023, respectively.

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

Changes in Market Valuations

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

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

Assuming that all other factors remain constant, including client activity, asset flows and pricing, we estimate, using relevant information as of March 31, 2024 that a 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our servicing fees are calculated, would result in a corresponding change in our total servicing fee revenues, on average and over multiple quarters, of approximately 3%. We estimate, similarly assuming all other factors remain constant and using relevant information as of March 31, 2024, that changes in worldwide fixed income markets, which on a weighted average basis and over time are typically less volatile than worldwide equity markets, have a smaller corresponding impact on our servicing fee revenues on average and over time.

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

	Daily Averages of Indices			Month-End Averages of Indices			Quarter-End Indices		
	Three Months Ended March 31,			Three Months Ended March 31,			As of March 31,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
S&P 500®	**4,993**	4,000	25 %	**5,065**	4,052	25 %	**5,254**	4,109	28 %
MSCI EAFE®	**2,263**	2,060	10	**2,295**	2,082	10	**2,349**	2,093	12
MSCI® Emerging Markets	**1,010**	997	1	**1,013**	995	2	**1,043**	990	5

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

TABLE 4: QUARTER-END DEBT INDICES[1]

	As of March 31,		
	2024	**2023**	**% Change**
Bloomberg U.S. Aggregate Bond Index®	**2,145**	2,109	2 %
Bloomberg Global Aggregate Bond Index®	**462**	459	1

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

Client Activity and Asset Flows

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

Our clients may change the asset classes in which their assets are invested, based on their market outlook, risk acceptance tolerance or other considerations. Over the five years ended December 31, 2023, we estimate that client activity and asset flows, together, impacted our servicing fees revenue by approximately (1)% on average with a range of (3)% to 1% annually and approximately (3)% and 0% in 2023 and 2022, respectively. As noted under "Changes in Market Valuations" in this section, this analysis now excludes, but in prior reporting previously included, the impact of changes in worldwide fixed income markets on our servicing fees. See Table 5: Industry Asset Flows for selected asset flow information. While the asset flows presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and our flows may differ from those market trends. In addition, our asset classifications may differ from those industry classifications presented.

TABLE 5: INDUSTRY ASSET FLOWS

	Three Months Ended March 31,	
(In billions)	**2024**	**2023**
North America - (US Domiciled) - Morningstar Direct Market Data[1][2][3]		
Long-Term Funds[4]	**$ (2.3)**	$ (57.5)
Money Market	**(8.9)**	445.1
Exchange-Traded Fund	**190.4**	78.7
Total Flows	**$ 179.2**	$ 466.3
Europe - Morningstar Direct Market Data[1][2][5]		
Long-Term Funds[4]	**$ (0.4)**	$ 47.4
Money Market	**56.0**	26.6
Exchange-Traded Fund	**53.2**	37.7
Total Flows	**$ 108.8**	$ 111.7

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

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

[3] The first quarter of 2024 data for North America (U.S. domiciled) includes Morningstar direct actuals for January 2024 and February 2024 and Morningstar direct estimates for March 2024.

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

[5] The first quarter of 2024 data for Europe is on a rolling three month basis for December 2023 through February 2024, sourced by Morningstar.

Net New Business

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

Gross investment servicing mandates were $474 billion of AUC/A in the first quarter of 2024 and $1.80 trillion of AUC/A per year on average over the five years ended December 31, 2023, ranging from approximately $0.79 trillion to $3.52 trillion of AUC/A annually in any given year.

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

Revenues associated with new mandates are not reflected in our servicing fee revenue until the assets have been installed. Our installation timeline, in general, can range from 6 to 36 months, with the average installation timeline being approximately 9 to 12 months over the past 2 years. We expect that our more complex installations, including new State Street Alpha mandates, will generally be on the longer end of the 6 to 36 months range. With respect to the current asset mandates of approximately $2.58 trillion of AUC/A that are yet to be installed as of March 31, 2024, we expect the conversion will occur over the coming 24 months, with approximately 40-50% expected to be installed in the remainder of 2024, with the balance expected to be installed throughout 2025 and 2026. The expected timing of these installations is subject to change due to a variety of factors, including adjusted implementation schedules agreed with clients, scope adjustments, and product and functionality changes.

Pricing

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

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

Based on the impact of the above, client activity and asset flows, net new business and pricing, noted drivers of our servicing fee revenue will vary depending on the mix of products and services we provide to our clients. The full impact of changes in market valuations and the volume of activity in the funds may not be fully reflected in our servicing fee revenues in the periods in which the changes occur, particularly in periods of higher volatility.

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

(In billions)	**March 31, 2024**	**December 31, 2023**	**March 31, 2023**
Collective funds, including ETFs	**$ 14,694**	$ 14,070	$ 12,748
Mutual funds	**11,552**	11,009	10,077
Pension products	**8,800**	8,352	7,871
Insurance and other products	**8,866**	8,379	6,939
Total	**$ 43,912**	$ 41,810	$ 37,635

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
Equities	**$ 25,909**	$ 24,317	$ 20,966
Fixed-income	**11,368**	11,043	10,645
Short-term and other investments	**6,635**	6,450	6,024
Total	**$ 43,912**	$ 41,810	$ 37,635

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
Americas	**$ 31,610**	$ 29,951	$ 27,599
Europe/Middle East/Africa	**9,207**	8,913	7,396
Asia/Pacific	**3,095**	2,946	2,640
Total	**$ 43,912**	$ 41,810	$ 37,635

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

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

Asset servicing mandates newly announced in the first quarter of 2024 totaled approximately $474 billion of AUC/A. Servicing assets remaining to be installed in future periods totaled approximately $2.58 trillion as of March 31, 2024, which will be reflected in AUC/A in future periods after installation and will generate servicing fee revenue in subsequent periods. The full revenue impact of such mandates will be realized as the assets are installed and additional services are added over that period.

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

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

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

Management Fee Revenue

Management fees increased 12% in the first quarter of 2024, compared to the same period of 2023, as higher average market levels and net inflows from prior periods were partially offset by the impact of a previously disclosed strategic ETF product suite repricing initiative.

Management fees generated outside the U.S. were approximately 25% of total management fees in both the first quarter of 2024 and 2023.

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

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

In light of the above, we estimate, using relevant information as of March 31, 2024, and assuming that all other factors remain constant, including the impact of business won and lost and client flows, that:

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

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

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

(In billions)	**March 31, 2024**	**December 31, 2023**	**March 31, 2023**
Equity:			
Active	**$ 51**	$ 47	$ 60
Passive	**2,662**	2,466	2,153
Total equity	**2,713**	2,513	2,213
Fixed-income:			
Active	**27**	71	85
Passive	**550**	538	490
Total fixed-income[1]	**577**	609	575
Cash[1]	**481**	467	375
Multi-asset-class solutions:			
Active	**23**	21	28
Passive	**312**	289	203
Total multi-asset-class solutions	**335**	310	231
Alternative investments[2]:			
Active	**11**	11	35
Passive	**219**	218	189
Total alternative investments	**230**	229	224
Total	**$ 4,336**	$ 4,128	$ 3,618

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

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

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
North America	**$ 3,155**	$ 3,029	$ 2,648
Europe/Middle East/Africa	**671**	602	521
Asia/Pacific	**510**	497	449
Total	**$ 4,336**	$ 4,128	$ 3,618

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

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
Alternative Investments[(2)]	**$ 74**	$ 73	$ 73
Equity	**1,131**	1,038	841
Multi Asset	**1**	1	1
Fixed-Income	**155**	156	141
Total Exchange-Traded Funds	**$ 1,361**	$ 1,268	$ 1,056

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

[(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.

TABLE 12: ACTIVITY IN ASSETS UNDER MANAGEMENT BY PRODUCT CATEGORY

(In billions)	Equity	Fixed-Income	Cash[1]	Multi-Asset-Class Solutions	Alternative Investments[2]	Total
Balance as of December 31, 2022	$ 2,128	$ 554	$ 376	$ 209	$ 214	$ 3,481
Long-term institutional flows, net[3]	(25)	1	—	10	(2)	(16)
Exchange-traded fund flows, net	(12)	5	—	—	1	(6)
Cash fund flows, net	—	—	(4)	—	—	(4)
Total flows, net	(37)	6	(4)	10	(1)	(26)
Market appreciation (depreciation)	122	14	3	11	11	161
Foreign exchange impact	—	1	—	1	—	2
Total market/foreign exchange impact	122	15	3	12	11	163
Balance as of March 31, 2023	$ 2,213	$ 575	$ 375	$ 231	$ 224	$ 3,618
Balance as of December 31, 2023	$ 2,513	$ 609	$ 467	$ 310	$ 229	$ 4,128
Long-term institutional flows, net[3]	**(3)**	**(23)**	**—**	**14**	**(7)**	**(19)**
Exchange-traded fund flows, net	**2**	**3**	**—**	**—**	**(4)**	**1**
Cash fund flows, net	**—**	**—**	**9**	**—**	**—**	**9**
Total flows, net	**(1)**	**(20)**	**9**	**14**	**(11)**	**(9)**
Market appreciation (depreciation)	**220**	**(4)**	**6**	**12**	**15**	**249**
Foreign exchange impact	**(20)**	**(7)**	**(1)**	**(1)**	**(3)**	**(32)**
Total market/foreign exchange impact	**200**	**(11)**	**5**	**11**	**12**	**217**
Balance as of March 31, 2024	**$ 2,712**	**$ 578**	**$ 481**	**$ 335**	**$ 230**	**$ 4,336**

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

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

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

Foreign Exchange Trading Services

Foreign exchange trading services revenue, as presented in Table 2: Total Revenue, decreased 3% in the first quarter of 2024, compared to the same period of 2023, primarily due to lower spreads associated with subdued market volatility, partially offset by higher client FX volumes. Foreign exchange trading services revenue comprises revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 65% and 35%, respectively, of foreign exchange trading services revenue in the first quarter of 2024, compared to 68% and 32%, respectively, in the same period of 2023.

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

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

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

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

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

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

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

Securities Finance

Securities finance revenue, as presented in Table 2: Total Revenue, decreased 12% in the first quarter of 2024, compared to the same period of 2023, due to lower agency balances and lower spreads primarily due to muted industry specials activity.

Our securities finance business consists of three components:

(1) an agency lending program for State Street Global Advisors managed investment funds with a broad range of investment objectives, which we refer to as the State Street Global Advisors lending funds;

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

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

Securities finance revenue earned

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

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

Software and Processing Fees

Software and processing fees revenue, presented in Table 2: Total Revenue, increased 25% in the first quarter of 2024 compared to the same period of 2023, primarily driven by higher front office software and data revenue associated with CRD.

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

Front office software and data revenue, which primarily includes revenue from CRD, Alpha Data Platform and Alpha Data Services, increased 32% in the first quarter of 2024 compared to the same period of 2023, primarily due to higher software-enabled and professional services revenue reflecting continued SaaS implementations and conversions.

Revenue related to the front office solutions provided by CRD is primarily driven by the sale of term software licenses and SaaS, including professional

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followed with 50%-70% recognized upon renewal and the remaining balance recognized over the term of the contract. Revenue for a SaaS related arrangement, where the customer does not take possession of the software, is recognized over the term of the contract as services are provided. Upon renewal of a SaaS arrangement, revenue continues to be recognized as services are provided under the new contract. As a result of these differences in how portions of CRD revenue are accounted for, CRD revenue may vary more than other business units quarter to quarter.

Lending related and other fees increased 13% in the first quarter of 2024 compared to the same period of 2023, reflecting higher unfunded commitments primarily relating to our fund finance products. Lending related and other fees primarily consists of fee revenue associated with our fund finance, leverage loans, municipal finance, insurance and stable value wrap businesses.

Other Fee Revenue

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

Other fee revenue increased $5 million in the first quarter of 2024 compared to the same period of 2023.

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

Net Interest Income

See Table 2: Total Revenue, for the breakout of interest income and interest expense for the first quarter of 2024 compared to the same period of 2023.

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

NIM represents the relationship between annualized fully taxable-

compared to the same period of 2023, primarily due to deposit mix shift towards interest-bearing deposits and lower average non-interest-bearing deposit balances, partially offset by the impact of higher average interest rates, client lending growth and investment portfolio positions.

Investment securities' net purchase discount accretion increased interest income by $34 million in the first quarter of 2024 compared to net purchase premium amortization that reduced interest income by $14 million in the same period of 2023. The change in the net purchase premium amortization (discount accretion) was primarily driven by a shift in the non-MBS portfolio from a net unamortized purchase premium as of March 31, 2023 to a net unamortized purchase discount as of March 31, 2024.

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

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

TABLE 13: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION

	Three Months Ended March 31,					
	2024			2023		
(Dollars in millions)	MBS	Non - MBS	Total[1]	MBS	Non-MBS	Total
Unamortized purchase premiums and (discounts) at period end	**$ 402**	**$ (364)**	**$ 38**	$ 484	$ 70	$ 554
Net premium amortization (discount						

See Table 14: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII for the first quarter of 2024, compared to the same period of 2023.

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

	Three Months Ended March 31,					
	2024			2023		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/ Expense	Rate	Average Balance	Interest Revenue/ Expense	Rate
Interest-bearing deposits with banks	**$ 90,230**	**$ 998**	**4.45 %**	$ 77,220	$ 641	3.37 %
Securities purchased under resale agreements[2]	**6,118**	**167**	**10.97**	1,643	76	18.94
Trading account assets	**767**	**—**	**—**	667	—	—
Investment securities:						
Investment securities available-for-sale	**46,497**	**573**	**4.93**	42,101	349	3.31
Investment securities held-to-maturity	**54,821**	**294**	**2.14**	64,988	321	1.97
Total Investment securities	**101,318**	**867**	**3.42**	107,089	670	2.50
Loans	**37,747**	**547**	**5.82**	33,517	397	4.80
Other interest-earning assets[3]	**18,153**	**312**	**6.92**	17,393	245	5.71
Average total interest-earning assets	**$ 254,333**	**$ 2,891**	**4.57**	$ 237,529	$ 2,029	3.46
Interest-bearing deposits:						
U.S.	**$ 129,846**	**$ 1,363**	**4.22**	$ 105,261	$ 779	3.00
Non-U.S.[4]	**62,087**	**277**	**1.80**	66,356	174	1.07
Total interest-bearing deposits[4][5]	**191,933**	**1,640**	**3.44**	171,617	953	2.25
Securities sold under repurchase agreements	**3,122**	**39**	**5.06**	4,409	9	.84
Other short-term borrowings	**8,314**	**101**	**4.85**	1,278	12	3.78
Long-term debt	**18,944**	**258**	**5.44**	15,865	184	4.64
Other interest-bearing liabilities[6]	**4,430**	**135**	**12.29**	3,078	103	13.49
Average total interest-bearing liabilities	**$ 226,743**	**$ 2,173**	**3.85**	$ 196,247	$ 1,261	2.61
Interest rate spread			**.72 %**			.86 %
Net interest income, fully taxable-equivalent basis		**$ 717**			$ 768	
Net interest margin, fully taxable-equivalent basis			**1.13 %**			1.31 %
Tax-equivalent adjustment		**(1)**			(2)	
Net interest income, GAAP basis		**$ 716**			$ 766	

[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 $171.83 billion for the first quarter of 2024 compared to $116.65 billion for the same period of 2023. Excluding the impact of netting, the average interest rates would be approximately 0.38% in the first quarter of 2024 compared to 0.26% in the same period of 2023.

[3] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $5.88 billion for the first quarter of 2024 compared to $5.00 billion in the same period of 2023. Excluding the impact of netting, the average interest rates would be approximately 5.23% in the first quarter of 2024 compared to 4.43% and in the same period of 2023.

[4] Average rate includes the impact of FX swap costs of approximately ($49) million for the first quarter of 2024 compared to ($5) million for the same period of 2023. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 3.54% in the first quarter of 2024, compared to 2.26% in the same period of 2023.

[5] Total deposits averaged $218.89 billion for the first quarter of 2024 compared to $210.32 billion in the same period of 2023.

[6] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $5.42 billion for the first quarter of 2024 compared to $5.40 billion in the same period of 2023. Excluding the impact of netting, the average interest rates would be approximately 5.23% in the first quarter of 2024 compared to 4.43% in the same period of 2023.

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 $254.33 billion in the first quarter of 2024 compared to $237.53 billion in the same period of 2023. The increase is primarily due to higher levels of client deposits and an increase in short-term wholesale funding and long-term debt.

Interest-bearing deposits with banks averaged $90.23 billion in the first quarter of 2024 compared to $77.22 billion in the same period of 2023. These deposits primarily reflect our maintenance of cash balances at the Federal Reserve, the ECB and other non-U.S. central banks. The higher levels of average cash balances reflect higher levels of client deposits and funding levels.

Securities purchased under resale agreements averaged $6.12 billion in the first quarter of 2024 compared to $1.64 billion in the same period of 2023 due to a shift to term repurchase agreements, which reduces our ability to net against resale agreement balances. Additionally, as a member of FICC, we may net securities sold under repurchase agreements against those purchased under resale agreements with counterparties that are also members of the clearing organization, when specific netting criteria are met. The impact of balance sheet netting was $171.83 billion on average in the first quarter of 2024 compared to $116.65 billion in the same period of 2023, primarily driven by an increase in FICC repurchase agreement volumes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

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

Average investment securities decreased to $101.32 billion in the first quarter of 2024 from $107.09 billion in the same period of 2023, primarily due to maturities within our fixed-rate portfolio, and portfolio repositioning.

Average loans increased to $37.75 billion in the first quarter of 2024 compared to $33.52 billion in the same period of 2023. Average core loans, which exclude overdrafts and highlight our efforts to grow our lending portfolio, averaged $34.30 billion in the first quarter of 2024 compared to $29.21 billion in the same period of 2023. The increase is primarily due to growth in collateralized loan obligations in loan form and fund finance loans. Additional information about these loans is provided in Note 4 to the consolidated financial statements in this

we have enforceable netting agreements. Non-interest earning assets also includes a portion of our prime services assets where borrower-provided non-cash collateral has been utilized to borrow securities from lenders, which we subsequently loan, as principal, to borrowers; in this structure our investment portfolio securities are encumbered, but this is not reflected on the balance sheet. Combined with our prime services liabilities, revenue from these activities generates securities finance fee revenue as well as net interest income.

Average total interest-bearing deposits increased to $191.93 billion in the first quarter of 2024 from $171.62 billion in the same period of 2023. The increase is driven by active engagement with our clients on deposit raising initiatives, rotation from non-interest bearing deposits and a reduction in the Federal Reserve's overnight repurchase agreement activity. Future interest-bearing deposit levels will be influenced by the underlying asset servicing business, client behavior, the mix of interest-bearing and non-interest bearing deposits and market conditions, including the general levels of U.S. and non-U.S. interest rates.

Average other short-term borrowings increased to $8.31 billion in the first quarter of 2024, from $1.28 billion in the same period of 2023, due to increased wholesale funding. The increase is driven by our effort to diversify our funding sources through relatively low-cost channels, with initial maturities of twelve months, to further support business growth.

Average long-term debt was $18.94 billion in the first quarter of 2024 compared to $15.87 billion in the same period of 2023. 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 $4.43 billion in the first quarter of 2024 compared to $3.08 billion in the same period of 2023. Other interest-bearing liabilities is primarily driven by cash received from our custody clients, which is presented on a net basis

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

revised or proposed regulatory capital or liquidity standards, or interpretations of those standards; the yields earned on securities purchased compared to the yields earned on securities sold or matured; and changes in the type and amount of credit or other loans we extend.

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

Provision for Credit Losses

In the first quarter of 2024, we recorded a $27 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans. This compared to a $44 million provision for credit losses recorded in the same period of 2023, which primarily reflected an episodic provision associated with industry support for a U.S. financial institution.

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

Expenses

Table 15: Expenses, provides the breakout of expenses for the first quarters of 2024 and 2023. Total expenses increased 6% in the first quarter of 2024 compared to the same periods of 2023, with approximately 5% points of that increase due to the increase to the FDIC special assessment, and the remainder driven by continued business investments, largely offset by productivity savings.

TABLE 15: EXPENSES

	Three Months Ended March 31,		
(Dollars in millions)	2024	2023	% Change
Compensation and employee benefits	$ 1,252	$ 1,292	(3)%
Information systems and communications	432	414	4
Transaction processing services	248	239	4
Occupancy	103	94	10
Amortization of other intangible assets	60	60	—
Other:			
Professional services	110	106	4
Other	308	164	88
Total other	418	270	55
Total expenses	$ 2,513	$ 2,369	6
Number of employees at quarter-end	45,871	42,786	7

Compensation and employee benefits expenses decreased 3% in the first quarter of 2024 compared to the same period of 2023, mainly due to lower incentive compensation, salaries and contractor spend.

Total headcount increased 7% as of March 31, 2024 compared to March 31, 2023, primarily reflecting the consolidation of one of our operations joint ventures in India in the fourth quarter of 2023. On April 1, 2024, we completed the consolidation of our second operations joint venture in India, which will increase headcount in the second quarter of 2024. Associated headcount cost was previously reflected in compensation and employee benefits expenses.

Information systems and communications expenses increased 4% in the first quarter of 2024 compared to the same period of 2023, reflecting higher technology and infrastructure investments, partially offset by optimization savings and vendor savings.

Transaction processing services expenses increased 4% in the first quarter of 2024 compared to the same period of 2023, primarily due to higher revenue-related broker fees.

Occupancy expenses increased 10% in

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Repositioning Charges

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

TABLE 16: RESTRUCTURING AND REPOSITIONING CHARGES

(In millions)	Employee Related Costs	Real Estate Actions	Total
Accrual Balance at December 31, 2022	$ 83	$ 5	$ 88
Payments and other adjustments	(14)	(1)	(15)
Accrual Balance at March 31, 2023	$ 69	$ 4	$ 73
Accrual Balance at December 31, 2023	$ 207	$ 1	$ 208
Payments and other adjustments	**(19)**	**—**	**(19)**
Accrual Balance at March 31, 2024	**$ 188**	**$ 1**	**$ 189**

Income Tax Expense

Income tax expense was $135 million in the first quarter of 2024 compared to $139 million in the same period of 2023. Our effective tax rate was 22.5% in the first quarter of 2024 compared to 20.2% in the same period of 2023. The increase in the effective tax rate was primarily due to higher discrete benefits in the prior year.

LINE OF BUSINESS INFORMATION

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

Our Investment Servicing line of business provides a range of services to our clients. Through State Street Investment Services, State Street Global Markets and State Street Alpha, we provide

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

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

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

Investment Servicing

TABLE 17: INVESTMENT SERVICING LINE OF BUSINESS RESULTS

	Three Months Ended March 31,		
(Dollars in millions, except where otherwise noted)	**2024**	**2023**	**% Change**
Servicing fees	**$ 1,228**	$ 1,217	1 %
Foreign exchange trading services	**308**	321	(4)
Securities finance	**90**	103	(13)
Software and processing fees	**207**	165	25
Other fee revenue	**43**	28	54
Total fee revenue	**1,876**	1,834	2
Net interest income	**711**	762	(7)
Total revenue	**2,587**	2,596	—
Provision for credit losses	**27**	44	(39)
Total expenses	**1,963**	1,978	(1)
Income before income tax expense	**$ 597**	$ 574	4
Pre-tax margin	**23.1 %**	22.1 %	100 bps

Servicing Fees

Servicing fees, as presented in Table 17: Investment Servicing Line of Business Results, increased 1% in the first quarter of 2024, compared to the same period of 2023, primarily driven by higher average market levels, partially offset by pricing headwinds, lower client activity and adjustments, including changes in client asset mix, and a previously disclosed client transition.

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

Expenses

Total expenses for Investment Servicing decreased 1% in the first quarter of 2024, compared to the same period of 2023, as continued business investments were more than offset by productivity and optimization savings. Seasonal deferred incentive compensation expense and payroll taxes were $115 million in the first quarter of 2024, compared to $132 million in the same period of 2023. Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

Investment Management

TABLE 18: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS

	Three Months Ended March 31,		
(Dollars in millions, except where otherwise noted)	**2024**	**2023**	**% Change**
Management fees[1]	**$ 510**	$ 457	12 %
Foreign exchange trading services[2]	**23**	21	10
Securities finance	**6**	6	—
Other fee revenue[3]	**7**	17	(59)
Total fee revenue	**546**	501	9
Net interest income	**5**	4	25
Total revenue	**551**	505	9
Total expenses	**420**	386	9
Income before income tax expense	**$ 131**	$ 119	10
Pre-tax margin	**23.8 %**	23.6 %	20 bps

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

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

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

Investment Management total revenue increased 9% in the first quarter of 2024, compared to the same period of 2023.

Management Fees

Management fees increased 12% in the first quarter of 2024, compared to the same period of 2023, as higher average market levels and net inflows from prior periods were partially offset by the impact of a previously disclosed strategic ETF product suite repricing initiative.

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

Expenses

Total expenses for Investment Management increased 9% in the first quarter of 2024, compared to the same period of 2023, reflecting higher business volumes and continued business investments. Seasonal deferred incentive compensation expense and payroll taxes were $47 million in the first quarter of 2024, compared to $49 million in the same period of 2023.

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

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

FINANCIAL CONDITION

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

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

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Investment Securities

TABLE 19: CARRYING VALUES OF INVESTMENT SECURITIES

(In millions)	March 31, 2024	December 31, 2023
Available-for-sale:		
U.S. Treasury and federal agencies:		
Direct obligations	**$ 11,729**	$ 8,301
Mortgage-backed securities[1]	**11,089**	10,755
Total U.S. Treasury and federal agencies	**22,818**	19,056
Non-U.S. debt securities:		
Mortgage-backed securities	**1,960**	1,857
Asset-backed securities[2]	**2,165**	2,137
Non-U.S. sovereign, supranational and non-U.S. agency	**15,321**	15,100
Other[3]	**2,691**	2,735
Total non-U.S. debt securities	**22,137**	21,829
Asset-backed securities:		
Student loans[4]	**108**	114
Collateralized loan obligations[5]	**2,751**	2,527
Non-agency CMBS and RMBS[6]	**212**	249
Other	**91**	90
Total asset-backed securities	**3,162**	2,980
State and political subdivisions	**340**	355
Other U.S. debt securities[7]	**183**	306
Total available-for-sale securities[8][9]	**$ 48,640**	$ 44,526
Held-to-maturity:		
U.S. Treasury and federal agencies:		
Direct obligations	**$ 6,091**	$ 8,584
Mortgage-backed securities[10]	**38,698**	39,472
Total U.S. Treasury and federal agencies	**44,789**	48,056
Non-U.S. debt securities:		
Non-U.S. sovereign, supranational and non-U.S. agency	**5,064**	5,757
Total non-U.S. debt securities	**5,064**	5,757
Asset-backed securities:		
Student loans[4]	**3,055**	3,298
Non-agency CMBS and RMBS[11]	**6**	6
Total asset-backed securities	**3,061**	3,304

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 2.7 years as of both March 31, 2024 and December 31, 2023.

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

TABLE 20: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING

	March 31, 2024	December 31, 2023
AAA[1]	**86 %**	85 %
AA	**11**	11
A	**2**	2
BBB	**1**	2
	100 %	100 %

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

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

TABLE 21: INVESTMENT PORTFOLIO BY ASSET CLASS

	March 31, 2024	December 31, 2023
U.S. Agency Mortgage-backed securities	**39 %**	39 %
Non-U.S. sovereign,		

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

(In millions)	March 31, 2024	December 31, 2023
Available-for-sale:		
Canada	**$ 3,882**	$ 4,020
United Kingdom	**2,069**	2,141
Germany	**1,593**	1,389
Australia	**1,571**	1,833
France	**1,504**	1,386
Netherlands	**619**	690
Austria	**455**	339
Italy	**399**	412
Hong Kong	**277**	—
Sweden	**267**	270
Brazil	**244**	257
Spain	**238**	230
Republic of Korea	**215**	223
Singapore	**199**	249
Other[2]	**8,605**	8,390
Total	**$ 22,137**	$ 21,829
Held-to-maturity:		
Spain	**$ 780**	$ 805
Belgium	**447**	459
Ireland	**426**	440
France	**419**	524
Germany	**207**	212
Austria	**146**	150
Finland	**129**	131
Canada	**109**	112
Singapore	**3**	3
Netherlands	**—**	177
Other[2]	**2,398**	2,744
Total	**$ 5,064**	$ 5,757

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

[2] As of March 31, 2024, other non-U.S. investments include $7.87 billion of supranational bonds in AFS securities and $2.40 billion of supranational bonds in HTM securities.

Approximately 88% and 86% of the aggregate carrying value of these non-U.S. debt securities was rated "AAA" or "AA" as of March 31, 2024 and December 31, 2023, respectively. The majority of these securities comprised senior positions within the security structures; these positions have a level of protection provided through subordination and other forms of credit protection. As of both March

million and gross unrealized losses of $153 million, associated with non-U.S. HTM debt securities.

As of March 31, 2024, the underlying collateral for non-U.S. MBS and ABS primarily included mortgages in Australia, the U.K., the Netherlands and Italy. The securities listed under "Canada" were composed of Canadian government securities and provincial bonds, 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 "Japan" were composed of corporate bonds.

Municipal Obligations

We carried approximately $0.34 billion of municipal securities classified as state and political subdivisions in our investment securities portfolio as of March 31, 2024, as shown in Table 19: Carrying Values of Investment Securities, all of which were classified as AFS. As of March 31, 2024, we also provided approximately $6.35 billion of credit and liquidity facilities to municipal issuers.

TABLE 23: STATE AND MUNICIPAL OBLIGORS[1]

(Dollars in millions)	Total Municipal Securities	Credit and Liquidity Facilities[2]	Total	% of Total Municipal Exposure
March 31, 2024				
State of Issuer:				
Texas	**$ 110**	**$ 2,312**	**$2,422**	**36 %**
New York	**15**	**1,676**	**1,691**	**25**
California	**28**	**1,082**	**1,110**	**17**
Oklahoma	**—**	**304**	**304**	**5**
Total	**$ 153**	**$ 5,374**	**$5,527**	
December 31, 2023				
State of Issuer:				
Texas	$ 112	$ 2,387	$ 2,499	37 %
New York	25	1,687	1,712	25
California	28	1,082	1,110	16
Total	$ 165	$ 5,156	$ 5,321	

[1] Represented 5% or more of our aggregate municipal credit exposure of approximately $6.69 billion and $6.80 billion across our businesses as of March 31, 2024 and December 31, 2023, respectively.

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

Loans

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

(In millions)		March 31, 2024		December 31, 2023
Domestic[1]:				
Commercial and financial:				
Fund Finance[2]	**$**	**13,775**	$	13,697
Leveraged Loans		**2,503**		2,412
Overdrafts		**1,584**		1,225
Collateralized loan obligations in loan form		**150**		150
Other[3]		**2,453**		2,512
Commercial real estate		**3,062**		3,069
Total domestic	**$**	**23,527**	$	23,065
Foreign[1]:				
Commercial and financial:				
Fund Finance[2]	**$**	**5,207**	$	4,956
Leveraged Loans		**1,204**		1,194
Overdrafts		**2,136**		1,047
Collateralized loan obligations in loan form		**6,561**		6,369
Total foreign		**15,108**		13,566
Total loans[4]		**38,635**		36,631
Allowance for loan losses		**(135)**		(135)
Loans, net of allowance	**$**	**38,500**	$	36,496

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

[2] Fund finance loans include primarily $10.15 billion private equity capital call finance loans, $6.49 billion loans to real money funds and $1.01 billion loans to business development companies as of March 31, 2024, compared to $9.69 billion private equity capital call finance loans, $6.63 billion loans to real money funds and $1.05 billion loans to business development companies as of December 31, 2023.

[3] Includes $2.17 billion securities finance loans, $276 million loans to municipalities and $4 million other loans as of March 31, 2024 and $2.23 billion securities finance loans, $276 million loans to municipalities and $5 million other loans as of December 31, 2023.

[4] As of March 31, 2024, excluding overdrafts, floating rate loans

$37 million and $121 million, respectively, to participate in syndications of leveraged loans. Additional information about these unfunded commitments is provided in Note 9 to the consolidated financial statements in this Form 10-Q.

These leveraged loans, which are primarily rated "speculative" under our internal risk-rating framework (refer to Note 4 to the consolidated financial statements in this Form 10-Q), are externally rated "BBB," "BB" or "B," with approximately 91% and 92% of the loans rated "BB" or "B" as of March 31, 2024 and December 31, 2023, respectively. Our investment strategy involves generally limiting our investment to larger, more liquid credits underwritten by major global financial institutions, applying our internal credit analysis process to each potential investment and diversifying our exposure by counterparty and industry segment. However, these loans have significant exposure to credit losses relative to higher-rated loans in our portfolio.

As of March 31, 2024, the commercial real estate portfolio consists of, by asset class, approximately 39% multifamily residential, 34% office buildings and 27% other asset classes, and the portfolio does not have any construction exposure. Additionally, as of March 31, 2024, the commercial real estate loans are on properties located in multiple markets across the United States, with no significant concentrations (New York Metro is the largest concentration at approximately 16%). Despite not having a significant concentration in any one market, a material decline in real estate markets or economic conditions could negatively impact the value or performance of one or more individual properties, which could adversely impact timely loan repayment, which may result in increased provisions for credit losses. We observed these effects in certain commercial real estate loans during the first quarter of 2024, resulting in additional provisions for credit losses. Were conditions, or our evaluation of conditions, in those or other markets to worsen during 2024 or subsequent periods, we may increase our allowance for credit losses during those periods.

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Allowance for Credit Losses

TABLE 25: ALLOWANCE FOR CREDIT LOSSES

(In millions)	Three Months Ended March 31, 2024	2023
Allowance for credit losses:		
Beginning balance	**$ 150**	$ 121
Provision for credit losses (funded commitments)[1]	**31**	21
Provisions for credit losses (unfunded commitments)	**(4)**	(7)
Provisions for credit losses (other)[2]	**—**	30
Charge-offs[3]	**(31)**	(3)
Ending balance	**$ 146**	$ 162

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

[2] Consists primarily of a provision associated with industry support for a U.S. financial institution and the impact of foreign currency translation.

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

As of March 31, 2024, the allowance for credit losses decreased $4 million compared to December 31, 2023, primarily reflecting charge-offs of $31 million, largely related to a single property in the commercial real estate portfolio, and a provision for credit losses of $27 million driven by an increase in loan loss reserves associated with certain commercial real estate loans.

As of March 31, 2024, approximately $71 million of our allowance for credit losses was related to leveraged loans included in the commercial and financial segment compared to $82 million as of March 31, 2023. In addition, $60 million and $29 million as of both March 31, 2024 and March 31, 2023, was related to certain commercial real estate loans. The remaining $15 million and $51 million as of March 31, 2024 and March 31, 2023, respectively, was related to other loans, off-balance sheet commitments, interest-bearing deposits with banks and other financial assets held at amortized cost, including investment securities. As of March 31, 2024, the allowance for credit losses represented 0.4% of total loans.

As our view on current and future

Risk Management

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

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

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

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

Credit and Counterparty Risk Management

We define credit risk as the risk of financial loss if a counterparty, borrower or obligor, collectively referred to as a counterparty, is either unable or unwilling to repay borrowings or settle a transaction in accordance with underlying contractual terms. We assume credit risk in our traditional non-trading lending activities, such as overdrafts, loans and contingent commitments, in our investment securities

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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 first quarter of 2024, the reduction in the allowance estimate reflected charge-offs, primarily related to a single commercial real estate loan, largely offset by an increase in reserves for the commercial real estate portfolio, with management's economic outlook and the leveraged loan portfolio remaining relatively stable. Allowance estimates are subject to uncertainties, including those inherent in our model and economic assumptions, and management may use qualitative adjustments. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of March 31, 2024, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

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

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

Liquidity Risk Management

potential impairment of our ability to access the global capital markets.

We manage our liquidity on a global, consolidated basis as well as on a stand-alone basis at our Parent Company and at certain branches and subsidiaries of State Street Bank. State Street Bank generally has access to markets and funding sources limited to banks, such as the federal funds market, the Federal Reserve's discount window and the Bank Term Funding Program. The Parent Company is managed to a more conservative liquidity profile, reflecting narrower market access. Additionally, the Parent Company typically holds, or has direct access to, primarily through SSIF, a direct subsidiary of the Parent Company, and the support agreement, as discussed in the "Uses of Liquidity" section of this Management's Discussion and Analysis, enough cash and equivalents intended to meet its current debt maturities and other cash needs, as well as those projected over the next twelve-month period. Reference our SPOE Strategy as discussed in the "Uses of Liquidity" section of this Management's Discussion and Analysis. Absent financial distress at the Parent Company, the liquid assets available at SSIF continue to be available to the Parent Company. As of March 31, 2024, our Parent Company and State Street Bank had approximately $0.98 billion of senior notes or subordinated debentures outstanding that will mature in the next twelve months.

As a systemically important financial institution, our liquidity risk management activities are subject to heightened and evolving regulatory requirements, including interpretations of those requirements, under specific U.S. and international regulations and also resulting from published and unpublished guidance, supervisory activities, such as stress tests, resolution planning, examinations and other regulatory interactions. Satisfaction of these requirements could, in some cases, result in changes in the composition of our investment portfolio, reduced NII or NIM, a reduction in the level of certain business activities or modifications to the way in which we deliver our products and services. If we fail to meet regulatory requirements to the satisfaction of our regulators, we could receive negative

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

our liquidity ratios, including LCR and NSFR, refer to page 15 and 16 included under Item 1, Business, in our 2023 Form 10-K.

Asset Liquidity

Central to the management of our liquidity is asset liquidity, which consists primarily of HQLA. HQLA is the amount of liquid assets that qualify for inclusion in the LCR. As a banking organization, we are subject to a minimum LCR under the LCR rule approved by U.S. banking regulators. The LCR is intended to promote the short-term resilience of internationally active banking organizations, like us, to improve the banking industry's ability to absorb shocks arising from market stress over a 30 calendar day period and improve the measurement and management of liquidity risk. The LCR measures an institution’s HQLA against its net cash outflows. HQLA primarily consists of unencumbered cash and certain high quality liquid securities that qualify for inclusion under the LCR rule. Net cash outflows are measured as prescribed under the LCR rule which provides a significant benefit for deposits classified as operational. We report the LCR to the Federal Reserve daily. For the quarters ended March 31, 2024 and December 31, 2023, average daily LCR for the Parent Company was 107% and 106%, respectively. The impact of higher deposits on the Parent Company's LCR is limited by a cap, known as the transferability restriction, on the HQLA from State Street Bank that can be recognized at the Parent Company as defined in the U.S. LCR Final Rule. This restriction limits the HQLA used in the calculation of the Parent Company's LCR to the amount of net cash outflows of its principal banking subsidiary (State Street Bank). The average HQLA, post-prescribed haircuts for the Parent Company under the LCR final rule definition was $143.28 billion for the quarter ended March 31, 2024 compared to $128.96 billion for the quarter ended December 31, 2023, primarily due to an increase in client deposits relative to the prior period. For the quarter ended March 31, 2024, the LCR for State Street Bank was approximately 130%.

In addition, we are subject to the final rule issued by the U.S. banking agencies implementing the Basel Committee ... derivatives exposures and certain other items based on their liquidity characteristics. As a U.S. G-SIB, we are required to maintain an NSFR that is equal to or greater than 100%. Pursuant to the BCBS's NSFR final rule, as a subsidiary of a U.S. G-SIB, State Street Bank is similarly required to maintain an NSFR that is equal to or greater than 100%. As of March 31, 2024, both the Parent Company's and State Street Bank's NSFR was above the 100% minimum NSFR requirement.

We maintained average cash balances in excess of regulatory requirements governing deposits with the Federal Reserve, the ECB and other non-U.S. central banks of approximately $86.74 billion for the quarter ended March 31, 2024, compared to $69.28 billion for the quarter ended December 31, 2023. The higher levels of average cash balances with central banks reflect higher levels of client deposits.

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

Access to primary, intraday and contingent liquidity provided by these utilities is an important source of contingent liquidity with utilization subject to underlying conditions. As of March 31, 2024, we had no outstanding primary credit borrowings from the FRBB discount window, $8 billion outstanding of Bank Term Funding Program and $3.5 billion outstanding of FHLB funding. As of December 31, 2023, we had no outstanding primary credit borrowings from the FRBB discount window, $1 billion outstanding of Bank Term Funding Program and $2.5 billion outstanding borrowings from the FHLB. These outstanding borrowings have initial maturities of twelve months, are recorded in other short-term borrowings in the consolidated statement of condition.

In addition to the investment securities included in our asset liquidity,

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

We had unfunded commitments to extend credit with gross contractual amounts totaling $34.57 billion and $34.20 billion and standby letters of credit totaling $1.49 billion and $1.51 billion as of March 31, 2024 and December 31, 2023, respectively. These amounts do not reflect the value of any collateral. As of March 31, 2024, approximately 77% of our unfunded commitments to extend credit and 35% of our standby letters of credit expire within one year. Since many of our commitments are expected to expire or renew without being drawn upon, the gross contractual amounts do not necessarily represent our future cash requirements.

Recovery and Resolution Planning

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

The final rule published on November 1, 2019 requires U.S. G-SIBs to file a full resolution plan and a targeted resolution plan on an alternating basis in the relevant submission years. We submitted our updated 2023 165(d) resolution plan by July 1, 2023. Under the 165(d) rule, results are due from the Agencies by July 1, 2024, unless the deadline is extended due to extenuating circumstances. Our next 165(d) resolution plan submission to the

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

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

In the event a Recapitalization Event

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

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

State Street Bank is also required to submit periodically to the FDIC a plan for resolution in the event of its failure, referred to as an IDI plan. We submitted our last IDI plan by December 1, 2023 in alignment with changes to the IDI plan requirements as set out in the June 25, 2021 policy statement issued by the FDIC. The FDIC issued a notice of proposed

requirements in certain international jurisdictions where we operate.

Funding

Deposits

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

Short-Term Funding

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

Short-term secured funding also comes in the form of securities lent or sold under agreements to repurchase. These transactions are short-term in nature, generally overnight and are collateralized by high-quality investment securities. These balances were $3.58 billion and $1.87 billion as of March 31, 2024 and December 31, 2023, respectively.

State Street Bank continues to maintain a line of credit with a financial institution of CAD $1.40 billion, or approximately $1.03 billion as of March 31, 2024, to support its Canadian securities processing operations. The line of credit has no stated termination date and is cancellable by either party with prior

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

Operational Risk Management

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

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

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

Information Technology Risk Management

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

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

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consists primarily of interest rate risk, is provided below under “Asset-and-Liability Management Activities.”

Trading Activities

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

As part of our trading activities, we assume positions in the foreign exchange and interest rate markets by buying and selling cash instruments and entering into derivative instruments, including foreign exchange forward contracts, foreign exchange and interest rate options and interest rate swaps, interest rate forward contracts and interest rate futures. As of March 31, 2024, the notional amount of these derivative contracts was $2.82 trillion, of which $2.77 trillion was composed of foreign exchange forward, swap and spot contracts. We seek to match positions closely with the objective of mitigating related currency and interest rate risk. All foreign exchange contracts are valued daily at current market rates.

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

Value-at-Risk and Stressed VaR

We use a variety of risk measurement tools and methodologies, including VaR, which is an estimate of potential loss for a given period within a stated statistical confidence interval. We use a risk measurement methodology to measure trading-related VaR daily. We have adopted standards for measuring trading-related VaR, and we maintain regulatory capital for market risk associated with our trading activities in conformity with currently applicable bank regulatory market risk requirements. Our regulatory VaR-based measure is calculated based on historical volatilities of market risk factors during a two-year observation period calibrated to a one-tail, 99% confidence interval and a occurring in the worst continuous one-year rolling period since July 2007. This stressed VaR meets the regulatory requirement as the rolling ten-day period with an outcome that is worse than 99% of other outcomes during that twelve-month period of financial stress. For each portfolio, the stress period is determined algorithmically by seeking the one-year time horizon that produces the largest ten-business-day VaR from within the available historical data. This historical data set includes the financial crisis of 2008, the highly volatile period surrounding the Eurozone sovereign debt crisis and the Standard & Poor's downgrade of U.S. Treasury debt in August 2011. As the historical data set used to determine the stress period expands over time, future market stress events will be incorporated.

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

Stress Testing

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

Stress testing results and limits are actively monitored on a daily basis by Enterprise Risk Management (ERM) and reported to the Credit and Market Risk Committee (CMRC). Limit breaches are addressed by ERM risk managers in

Validation and Back-Testing

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

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

We experienced no back-testing exceptions in the quarters ended March 31, 2024, December 31, 2023, and March 31, 2023. At a 99% confidence interval, the statistical expectation for a VaR model is to witness one exception every hundred trading days (or two to three exceptions per year).

The following tables present VaR and stressed VaR associated with our trading activities for covered positions held during the quarters ended March 31, 2024, December 31, 2023 and March 31, 2023, respectively, as measured by our VaR methodology. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

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

	Three Months Ended											
	March 31, 2024			December 31, 2023			March 31, 2023			As of March 31, 2024	As of December 31, 2023	As of March 31, 2023
(In thousands)	**Avg.**	**Max.**	**Min.**	**Avg.**	**Max.**	**Min.**	**Avg.**	**Max.**	**Min.**	**VaR**	**VaR**	**VaR**
Global Markets	**$12,157**	**$19,660**	**$ 7,536**	$15,136	$ 23,797	$ 9,029	$ 9,658	$14,089	$ 5,626	**$17,091**	$ 9,029	$11,456
Global Treasury	**1,441**	**3,222**	**497**	886	1,591	507	4,723	6,034	2,557	**1,741**	1,591	4,989
Diversification	**(1,412)**	**(3,222)**	**(403)**	(865)	(1,109)	(316)	(4,864)	(5,849)	(2,736)	**(1,758)**	(1,276)	(6,520)
Total VaR	**$12,186**	**$19,660**	**$ 7,630**	$15,157	$ 24,279	$ 9,220	$ 9,517	$14,274	$ 5,447	**$17,074**	$ 9,344	$ 9,925

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

	Three Months Ended											
	March 31, 2024			December 31, 2023			March 31, 2023			As of March 31, 2024	As of December 31, 2023	As of March 31, 2023
(In thousands)	**Avg.**	**Max.**	**Min.**	**Avg.**	**Max.**	**Min.**	**Avg.**	**Max.**	**Min.**	**VaR**	**VaR**	**VaR**
Global Markets	**$47,674**	**$72,735**	**$26,194**	$51,665	$103,551	$33,929	$37,580	$68,336	$19,606	**$58,561**	$ 62,724	$46,155
Global Treasury	**6,649**	**14,031**	**4,424**	5,942	10,727	3,252	6,812	10,024	3,944	**5,819**	5,578	10,024
Diversification	**(7,390)**	**(12,731)**	**(3,625)**	(6,807)	(12,520)	(2,447)	(9,424)	(15,803)	(4,178)	**(4,889)**	(7,936)	(16,075)
Total Stressed VaR	**$46,933**	**$74,035**	**$26,993**	$50,800	$101,758	$34,734	$34,968	$62,557	$19,372	**$59,491**	$ 60,366	$40,104

The three month average of our total stressed VaR-based measure was approximately $47 million for the quarter ended March 31, 2024, compared to an average of approximately $51 million for the quarter ended December 31, 2023 and $35 million for the quarter ended March 31, 2023. The slight decrease in the average total stressed VaR for the quarter ended March 31, 2024, compared to the quarter ended December 31, 2023, is primarily attributed to lower foreign exchange and interest rate risk positions.

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

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

The following tables present the VaR and stressed-VaR associated with our trading activities attributable to foreign exchange risk, interest rate risk and volatility risk as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

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

	March 31, 2024			December 31, 2023			March 31, 2023		
(In thousands)	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**
By component:									
Global Markets	**$ 5,778**	**$ 18,106**	**$ 457**	$ 2,348	$ 10,023	$ 356	$ 5,483	$ 8,567	$ 372
Global Treasury	**320**	**1,699**	**—**	496	1,446	—	4,871	1,697	—
Diversification	**(344)**	**(1,929)**	**—**	(324)	(831)	—	(3,922)	(1,813)	—
Total VaR	**$ 5,754**	**$ 17,876**	**$ 457**	$ 2,520	$ 10,638	$ 356	$ 6,432	$ 8,451	$ 372

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

	March 31, 2024			December 31, 2023			March 31, 2023		
(In thousands)	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**
By component:									
Global Markets	**$ 17,211**	**$ 56,902**	**$ 672**	$ 5,402	$ 64,418	$ 501	$ 14,769	$ 42,722	$ 699
Global Treasury	**4,835**	**6,613**	**—**	4,978	6,347	—	6,194	9,709	—
Diversification	**(4,352)**	**(6,478)**	**—**	(2,891)	(6,209)	—	(9,359)	(14,738)	—
Total Stressed VaR	**$ 17,694**	**$ 57,037**	**$ 672**	$ 7,489	$ 64,556	$ 501	$ 11,604	$ 37,693	$ 699

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

Asset and Liability Management Activities

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

We quantify NII sensitivity using an earnings simulation model that includes our expectations for new business growth, changes in balance sheet mix and investment portfolio positioning. This measure compares our baseline view of NII over a twelve-month horizon, based on our internal forecast of interest rates, to a wide range of rate shocks. Our baseline view of NII is updated on a regular basis. Table 30, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at March 31, 2024 and 2023. Our baseline rate forecast as of March 31, 2024 was generally consistent with common market expectations for global central bank actions at that point in time, which implied that rate cuts will begin in 2024.

TABLE 30: KEY INTEREST RATES FOR BASELINE FORECASTS

	March 31, 2024			**March 31, 2023**		
	Fed Funds Target	**ECB Target(1)**	**10-Year Treasury**	**Fed Funds Target**	**ECB Target(1)**	**10-Year Treasury**
Spot rates	**5.50 %**	**4.00 %**	**4.20 %**	5.00 %	3.00 %	3.49 %
12-month forward rates	**4.50**	**2.75**	**4.25**	4.25	3.00	3.43

(1) European Central Bank deposit facility rate.

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

TABLE 31: NET INTEREST INCOME SENSITIVITY

	March 31, 2024			March 31, 2023		
(In millions)	U.S. Dollar	All Other Currencies	Total	U.S. Dollar	All Other Currencies	Total
Rate change:	Benefit (Exposure)			Benefit (Exposure)		
Parallel shifts:						
+100 bps shock	**$ (5)**	**$ 286**	**$ 281**	$ (98)	$ 250	$ 152
-100 bps shock	**(18)**	**(241)**	**(259)**	81	(225)	(144)
Steeper yield curve:						
'+100 bps shift in long-end rates[1]	**39**	**15**	**54**	40	39	79
'-100 bps shift in short-end rates[1]	**24**	**(226)**	**(202)**	123	(186)	(63)
Flatter yield curve:						
'+100 bps shift in short-end rates[1]	**(44)**	**271**	**227**	(138)	211	73
'-100 bps shift in long-end rates[1]	**(41)**	**(15)**	**(56)**	(42)	(38)	(80)

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

Our overall balance sheet, including all currencies, continues to be asset sensitive with an NII benefit in higher rate scenarios and NII exposure in lower rate scenarios. As of March 31, 2024, our USD balance sheet's NII sensitivity is relatively neutral given expectations for USD deposit betas and the repricing characteristics of our USD assets. Compared to March 31, 2023, our USD NII sensitivity reduced as a result of lower investment portfolio balances and higher short-term fixed rate borrowings, partially offset by the impact of rising deposit betas and deposit rotation. As of March 31, 2024, non-USD NII benefits from higher rate scenarios and is exposed to lower rates primarily driven by our sensitivities on the short-end of the yield curve. Compared to March 31, 2023, our non-USD NII sensitivity increased as a result of refinements to our modeled non-USD deposit betas.

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

Model Risk Management

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

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

Strategic Risk Management

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

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

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

Capital

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

Our designation as a G-SIB is based on a number of factors, as evaluated by bank or financial holding company, and therefore some of our competitors may not be subject to the same capital, liquidity and other regulatory requirements.

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

Regulatory Capital

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

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

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

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regulatory buffer or surcharge will limit a banking organization’s ability to make capital distributions and discretionary bonus payments to executive officers.

On June 28, 2023, we were notified by the Federal Reserve of the results from the 2023 supervisory stress test. Our SCB calculated under the 2023 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which went into effect starting October 1, 2023 and will remain effective through September 30, 2024.

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

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

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

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

On July 27, 2023, U.S. banking agencies issued a proposed rule to implement the Basel III endgame (Basel III Endgame Proposal) for large banks, and Surcharge Proposal would, among other things, measure the G-SIB surcharge in more granular 0.1% increments as opposed to the 0.5% increments that currently apply.

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

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

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

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

For additional information about our regulatory capital, refer to pages 112 to

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

TABLE 32: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS

(Dollars in millions)	State Street Corporation				State Street Bank			
	Basel III Advanced Approaches March 31, 2024	**Basel III Standardized Approach March 31, 2024**	**Basel III Advanced Approaches December 31, 2023**	**Basel III Standardized Approach December 31, 2023**	**Basel III Advanced Approaches March 31, 2024**	**Basel III Standardized Approach March 31, 2024**	**Basel III Advanced Approaches December 31, 2023**	**Basel III Standardized Approach December 31, 2023**
Common shareholders' equity:								
Common stock and related surplus	**$ 11,228**	**$ 11,228**	$ 11,245	$ 11,245	**$ 13,333**	**$ 13,333**	$ 13,033	$ 13,033
Retained earnings	**28,166**	**28,166**	27,957	27,957	**14,888**	**14,888**	14,454	14,454
Accumulated other comprehensive income (loss)	**(2,369)**	**(2,369)**	(2,354)	(2,354)	**(2,094)**	**(2,094)**	(2,097)	(2,097)
Treasury stock, at cost	**(15,060)**	**(15,060)**	(15,025)	(15,025)	**—**	**—**	—	—
Total	**21,965**	**21,965**	21,823	21,823	**26,127**	**26,127**	25,390	25,390
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,380)**	**(8,380)**	(8,470)	(8,470)	**(8,107)**	**(8,107)**	(8,208)	(8,208)
Other adjustments[1]	**(418)**	**(418)**	(382)	(382)	**(321)**	**(321)**	(298)	(298)
Common equity tier 1 capital	**13,167**	**13,167**	12,971	12,971	**17,699**	**17,699**	16,884	16,884
Preferred stock	**2,468**	**2,468**	1,976	1,976	**—**	**—**	—	—
Tier 1 capital	**15,635**	**15,635**	14,947	14,947	**17,699**	**17,699**	16,884	16,884
Qualifying subordinated long-term debt	**1,869**	**1,869**	1,870	1,870	**535**	**535**	536	536
Adjusted allowance for credit losses	**—**	**146**	—	150	**—**	**146**	—	150
Total capital	**$ 17,504**	**$ 17,650**	$ 16,817	$ 16,967	**$ 18,234**	**$ 18,380**	$ 17,420	$ 17,570
Risk-weighted assets:								
Credit risk[2]	**$ 61,787**	**$ 116,388**	$ 61,210	$ 109,228	**$ 54,966**	**$ 114,292**	$ 54,942	$ 107,067
Operational risk[3]	**48,149**	**NA**	43,768	NA	**47,044**	**NA**	42,297	NA
Market risk	**2,225**	**2,225**	2,475	2,475	**2,225**	**2,225**	2,475	2,475
Total risk-weighted assets	**$112,161**	**$ 118,613**	$107,453	$ 111,703	**$104,235**	**$ 116,517**	$ 99,714	$ 109,542

Capital Ratios:	2024 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]	2023 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**11.7 %**	**11.1 %**	12.1 %	11.6 %	**17.0 %**	**15.2 %**	16.9 %	15.4 %
Tier 1 capital	**9.5**	9.5	**13.9**	**13.2**	13.9	13.4	**17.0**	**15.2**	16.9	15.4
Total										

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

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

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

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%. On June 28, 2023, we were notified by the Federal Reserve of the results from the 2023 supervisory stress test. Our SCB calculated under the 2023 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which will be in effect from October 1, 2023 through September 30, 2024.

[NA] Not applicable

Our CET1 capital increased $0.20 billion as of March 31, 2024, compared to December 31, 2023, primarily due to net income, partially offset by dividends declared and common share repurchases in the first quarter of 2024. Our Tier 1 capital increased $0.69 billion as of March 31, 2024, compared to December 31, 2023, under both the advanced approaches and standardized approach, due to the increase in CET1 capital and net issuance of preferred stock in the first quarter of 2024.

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

Our total capital increased by $0.69 billion and $0.68 billion as of March 31, 2024, compared to December 31, 2023, under the advanced approaches and standardized approach, respectively, primarily due to the increase in CET1 capital and net issuance of preferred stock in the first quarter of 2024.

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

TABLE 33: CAPITAL ROLL-FORWARD

(In millions)	Basel III Advanced Approaches March 31, 2024	Basel III Standardized Approach March 31, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023
Common equity tier 1 capital:				
Common equity tier 1 capital balance, beginning of period	**$ 12,971**	**$ 12,971**	$ 14,547	$ 14,547
Net income	**463**	**463**	1,944	1,944
Changes in treasury stock, at cost	**(35)**	**(35)**	(3,689)	(3,689)
Dividends declared	**(253)**	**(253)**	(958)	(958)
Goodwill and other intangible assets, net of associated deferred tax liabilities	**90**	**90**	75	75
Accumulated other comprehensive income (loss)[1]	**(15)**	**(15)**	1,357	1,357
Other adjustments[1]	**(54)**	**(54)**	(305)	(305)
Changes in common equity tier 1 capital	**196**	**196**	(1,576)	(1,576)
Common equity tier 1 capital balance, end of period	**13,167**	**13,167**	12,971	12,971
Additional tier 1 capital:				
Tier 1 capital balance, beginning of period	**14,947**	**14,947**	16,523	16,523
Changes in common equity tier 1 capital	**196**	**196**	(1,576)	(1,576)
Net issuance (redemption) of preferred stock	**492**	**492**	**—**	**—**
Changes in tier 1 capital	**688**	**688**	(1,576)	(1,576)
Tier 1 capital balance, end of period	**15,635**	**15,635**	14,947	14,947
Tier 2 capital:				
Tier 2 capital balance, beginning of period	**1,870**	**2,020**	1,376	1,496
Net issuance and changes in long-term debt qualifying as tier 2	**(1)**	**(1)**	494	494
Changes in adjusted allowance for credit losses	**—**	**(4)**	—	30
Changes in tier 2 capital	**(1)**	**(5)**	494	524
Tier 2 capital balance, end of period	**1,869**	**2,015**	1,870	2,020
Total capital:				
Total capital balance, beginning of period	**16,817**	**16,967**	17,899	18,019
Changes in tier 1 capital	**688**	**688**	(1,576)	(1,576)
Changes in tier 2 capital	**(1)**	**(5)**	494	524
Total capital balance, end of period	**$ 17,504**	**$ 17,650**	$ 16,817	$ 16,967

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

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

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

(In millions)	Basel III Advanced Approaches March 31, 2024	Basel III Standardized Approach March 31, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023
Total risk-weighted assets, beginning of period	**$ 107,453**	**$ 111,703**	$ 105,359	$ 107,227
Changes in credit risk-weighted assets:				
Net increase (decrease) in investment securities-wholesale	**282**	**(304)**	(1,927)	(1,614)
Net increase (decrease) in loans and overdrafts	**232**	**1,541**	405	1,734
Net increase (decrease) in securitization exposures	**44**	**38**	359	339
Net increase (decrease) in repo-style transaction exposures	**(247)**	**3,209**	932	1,851
Net increase (decrease) in over-the-counter derivatives exposures[1]	**1,059**	**4,397**	25	(311)
Net increase (decrease) in all other[2]	**(793)**	**(1,721)**	308	1,490
Net increase (decrease) in credit risk-weighted assets	**577**	**7,160**	102	3,489
Net increase (decrease) in market risk-weighted assets	**(250)**	**(250)**	987	987
Net increase (decrease) in operational risk-weighted assets	**4,381**	**NA**	1,005	NA
Total risk-weighted assets, end of period	**$ 112,161**	**$ 118,613**	$ 107,453	$ 111,703

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

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

[NA] Not applicable

As of March 31, 2024, total advanced approaches RWA increased $4.71 billion compared to December 31, 2023, mainly due to an increase in operational risk RWA. The increase in operational risk RWA was primarily due to a model recalibration driven largely by an increase in the value of losses.

As of March 31, 2024, total standardized approach RWA increased $6.91 billion compared to December 31, 2023, primarily driven by the expected normalization of RWA. The increase in RWA mainly reflects higher derivatives RWA, driven by increased volumes, higher repo-style transaction RWA, due to increased volumes and higher equity market levels, and higher loans RWA, driven by new capital call commitments, partially offset by other RWA, such as cash and stable value wrap.

The regulatory capital ratios as of March 31, 2024, presented in Table 32: Regulatory Capital Structure and Related Regulatory Capital Ratios, are calculated under the advanced approaches and standardized approach in conformity with the Basel III final rule. The advanced approaches-based ratios reflect calculations and determinations with respect to our capital and related matters as of March 31, 2024, based on our internal and external data, quantitative formulae, statistical models, historical correlations and assumptions, collectively referred to as “advanced systems,” in effect and used by us for those purposes as of the time we first reported such ratios in a quarterly report on Form 10-Q or an annual report on Form 10-K. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and our advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended.

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

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

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Tier 1 and Supplementary Leverage Ratios

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

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

TABLE 35: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS

(Dollars in millions)	March 31, 2024	December 31, 2023
State Street:		
Tier 1 capital	**$ 15,635**	$ 14,947
Average assets	**298,570**	278,659
Less: adjustments for deductions from tier 1 capital and other	**(8,798)**	(8,852)
Adjusted average assets for tier 1 leverage ratio	**289,772**	269,807
Additional SLR exposure	**38,604**	39,291
Adjustments for deductions of qualifying central bank deposits	**(87,506)**	(69,579)
Total assets for SLR	**$ 240,870**	$ 239,519
Tier 1 leverage ratio[1]	**5.4 %**	5.5 %
Supplementary leverage ratio	**6.5**	6.2
State Street Bank[2]:		
Tier 1 capital	**$ 17,699**	$ 16,884
Average assets	**295,005**	275,324
Less: adjustments for deductions from tier 1 capital and other	**(8,428)**	(8,506)
Adjusted average assets for		

Total Loss-Absorbing Capacity (TLAC)

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

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

The following table presents external TLAC and external LTD as of March 31, 2024:

TABLE 36: EXTERNAL TOTAL LOSS-ABSORBING CAPACITY

(Dollars in millions)	As of March 31, 2024 Actual	Requirement
Total loss-absorbing capacity:		

Capital Actions

Preferred Stock

The following table summarizes selected terms of each of the series of the preferred stock issued and outstanding as of March 31, 2024:

TABLE 37: PREFERRED STOCK ISSUED AND OUTSTANDING

Preferred Stock[(1)]:	Issuance Date	Depositary Shares Issued	Amount outstanding (In millions)	Ownership Interest Per Depositary Share	Liquidation Preference Per Share	Liquidation Preference Per Depositary Share	Per Annum Dividend Rate	Dividend Payment Frequency	Carrying Value as of March31, 2024 (In millions)	Redemption Date[(2)]
Series G	April 2016	20,000,000	$ 500	1/4,000th	100,000	25	5.35%[(3)]	Quarterly: March, June, September and December	$ 493	March 15, 2026
Series H	September 2018	500,000	500	1/100th	100,000	1,000	Floating rate equal to the three-month CME term SOFR plus 2.801%, or 8.185% effective December 15, 2023	Quarterly: March, June, September and December	494	December 15, 2023
Series I	January 2024	1,500,000	1500	1/100th	100,000	1,000	6.700% to but excluding March 15, 2029, then a floating rate equal to the five-year U.S. Treasury rate plus 2.613%	Quarterly: March, June, September and December	1,481	March 15, 2029

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

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

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

On January 31, 2024, we issued 1.5 million depositary shares, each representing 1/100th ownership interest in shares of fixed-to-floating rate, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $1.5 billion. Dividends on the Series I Preferred Stock will be payable quarterly at an initial rate of 6.700% per annum commencing on June 15, 2024, with the first dividend payable on a pro-rata basis. Our preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

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

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

TABLE 38: PREFERRED STOCK DIVIDENDS

	Three Months Ended March 31,					
	2024			2023		
(Dollars in millions, except per share amounts)	Dividends Declared per Share	Dividends Declared per Depositary Share	Total	Dividends Declared per Share	Dividends Declared per Depositary Share	Total
Preferred Stock:						
Series D	**$ 1,475**	**$ 0.37**	**$ 11**	$ 1,475	$ 0.37	$ 11
Series F	**2,336**	**23.36**	**6**	2,092	20.92	5
Series G	**1,338**	**0.33**	**7**	1,338	0.33	7
Series H	**2,069**	**20.69**	**10**	—	—	—
Total			**$ 34**			$ 23

Common Stock

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $100 million of our common stock in the first quarter of 2024 under our 2024 share repurchase authorization.

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

TABLE 39: SHARES REPURCHASED

	Three Months Ended March 31, 2024			Three Months Ended December 31, 2023		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2024 Program	**1.4**	**$ 73.24**	**$ 100**	—	$ —	$ —
2023 Program	**—**	**—**	**—**	13.6	91.57	1,250

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

TABLE 40: COMMON STOCK DIVIDENDS

	Three Months Ended March 31,			
	2024		2023	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.69**	**$ 208**	$ 0.63	$ 212

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

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

OFF-BALANCE SHEET ARRANGEMENTS

On behalf of clients enrolled in our securities lending program, we lend securities to banks, broker/dealers and other institutions. In most circumstances, we indemnify our clients for the fair market value of those securities against a failure of the borrower to return such securities. Though these transactions are collateralized, the substantial volume of these activities necessitates detailed credit-based underwriting and monitoring processes. The aggregate amount of indemnified securities on loan totaled $326.37 billion and $279.92 billion as of March 31, 2024 and December 31, 2023, respectively. We require the borrower to provide collateral in an amount in excess of 100% of the fair market value of the securities borrowed. We hold the collateral received in connection with these securities lending services as agent, and the collateral is not recorded in our consolidated statement of condition. We revalue the securities on loan and the collateral daily to determine if additional collateral is necessary or if excess collateral is required to be returned to the borrower. We held, as agent, cash and securities totaling $341.90 billion and $293.86 billion as collateral for indemnified securities on loan as of March 31, 2024 and December 31, 2023, respectively.

The cash collateral held by us as agent is invested on behalf of our clients. In certain cases, the cash collateral is invested in third-party repurchase agreements, for which we indemnify the client against loss of the principal invested. We require the counterparty to the indemnified repurchase agreement to provide collateral in an amount in excess of 100% of the amount of the repurchase agreement. In our role as agent, the indemnified repurchase agreements and the related collateral held by us are not recorded in our consolidated statement of condition. Of the collateral of $341.90 billion and $293.86 billion, referenced above, $69.20 billion and $59.03 billion was invested in indemnified repurchase agreements as of March 31, 2024 and December 31, 2023, respectively. We or our agents held $73.98 billion and $63.11 billion as collateral for indemnified investments in repurchase agreements as of March 31, 2024 and December 31, 2023, respectively.

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

OTHER MATTERS

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

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

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

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

RECENT ACCOUNTING DEVELOPMENTS

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

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

CONTROLS AND PROCEDURES

We have established and maintain disclosure controls and procedures that are designed to ensure that information related to us and our subsidiaries on a consolidated basis required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. For the quarter ended March 31, 2024, our management carried out an evaluation, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2024.

We have established and maintain internal control over financial reporting as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in conformity with U.S. GAAP. In the ordinary course of business, we routinely enhance our internal controls and procedures for financial reporting by either upgrading our current systems or implementing new systems. Changes have been made and may be made to our internal controls and procedures for financial reporting as a result of these efforts. During the quarter ended March 31, 2024, no change occurred in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

	Three Months Ended March 31,	
(Dollars in millions, except per share amounts)	**2024**	**2023**
Fee revenue:		
Servicing fees	**$ 1,228**	$ 1,217
Management fees	**510**	457
Foreign exchange trading services	**331**	342
Securities finance	**96**	109
Software and processing fees	**207**	165
Other fee revenue	**50**	45
Total fee revenue	**2,422**	2,335
Net interest income:		
Interest income	**2,889**	2,027
Interest expense	**2,173**	1,261
Net interest income	**716**	766
Total revenue	**3,138**	3,101
Provision for credit losses	**27**	44
Expenses:		
Compensation and employee benefits	**1,252**	1,292
Information systems and communications	**432**	414
Transaction processing services	**248**	239
Occupancy	**103**	94
Amortization of other intangible assets	**60**	60
Other	**418**	270
Total expenses	**2,513**	2,369
Income before income tax expense	**598**	688
Income tax expense	**135**	139
Net income	**$ 463**	$ 549
Net income available to common shareholders	**$ 418**	$ 525
Earnings per common share:		
Basic	**$ 1.38**	$ 1.54
Diluted	**1.37**	1.52
Average common shares outstanding (in thousands):		
Basic	**301,991**	341,106
Diluted	**305,943**	345,472
Cash dividends declared per common share	**$ 0.69**	$ 0.63

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

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended March 31,	
(In millions)	**2024**	**2023**
Net income	**$ 463**	$ 549
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of $53 and ($12), respectively	**(107)**	130
Net unrealized gains (losses) on available-for-sale securities, net of reclassification adjustment and net of related taxes of $70 and $92, respectively	**198**	246
Net unrealized gains (losses) on cash flow hedges, net of related taxes of ($41) and $19, respectively	**(113)**	51
Net unrealized gains on retirement plans, net of related taxes of $3 and $5, respectively	**7**	12
Other comprehensive income (loss)	**(15)**	439
Total comprehensive income	**$ 448**	$ 988

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)	March 31, 2024 (UNAUDITED)	December 31, 2023
Assets:		
Cash and due from banks	**$ 3,413**	$ 4,047
Interest-bearing deposits with banks	**125,486**	87,665
Securities purchased under resale agreements	**7,489**	6,692
Trading account assets	**760**	773
Investment securities available-for-sale (less allowance for credit losses of $0 and $0)	**48,640**	44,526
Investment securities held-to-maturity (less allowance for credit losses of $1 and $1) (fair value of $46,823 and $51,503)	**52,914**	57,117
Loans (less allowance for credit losses on loans of $135 and $135)	**38,500**	36,496
Premises and equipment (net of accumulated depreciation of $6,193 and $6,062)	**2,479**	2,399
Accrued interest and fees receivable	**4,014**	3,806
Goodwill	**7,582**	7,611
Other intangible assets	**1,258**	1,320
Other assets	**45,468**	44,806
Total assets	**$ 338,003**	$ 297,258
Liabilities:		
Deposits:		
Non-interest-bearing	**$ 37,367**	$ 32,569
Interest-bearing - U.S.	**148,485**	121,738
Interest-bearing - non-U.S.	**66,032**	66,663
Total deposits	**251,884**	220,970
Securities sold under repurchase agreements	**3,576**	1,867
Other short-term borrowings	**11,541**	3,660
Accrued expenses and other liabilities	**26,823**	28,123
Long-term debt	**19,746**	18,839
Total liabilities	**313,570**	273,459
Commitments, guarantees and contingencies (Notes 9 and 10)		
Shareholders' equity:		
Preferred stock, no par, 3,500,000 shares authorized:		
Series D, 7,500 shares issued and outstanding	**—**	742
Series F, 2,500 shares issued and outstanding	**—**	247
Series G, 5,000 shares issued and outstanding	**493**	493
Series H, 5,000 shares issued and outstanding	**494**	494
Series I, 15,000 shares issued and outstanding	**1,481**	—
Common stock, $1 par, 750,000,000 shares authorized:		
503,879,642 and 503,879,642 shares issued, and 301,504,470 and 301,944,043 shares outstanding	**504**	504
Surplus	**10,724**	10,741
Retained earnings	**28,166**	27,957
Accumulated other comprehensive income (loss)	**(2,369)**	(2,354)
Treasury stock, at cost (202,375,172 and 201,935,599 shares)	**(15,060)**	(15,025)

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		Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total
		Shares	Amount				Shares	Amount	
Balance at December 31, 2022	$ 1,976	503,880	$ 504	$ 10,730	$ 27,028	$ (3,711)	154,855	$ (11,336)	$ 25,191
Net income					549				549
Other comprehensive income (loss)						439			439
Cash dividends declared:									
Common stock - $0.63 per share					(212)				(212)
Preferred stock					(23)				(23)
Common stock acquired							13,647	(1,262)	(1,262)
Common stock awards exercised				(6)			(1,085)	75	69
Other							1	(1)	(1)
Balance at March 31, 2023	$ 1,976	503,880	$ 504	$ 10,724	$ 27,342	$ (3,272)	167,418	$ (12,524)	$ 24,750
Balance at December 31, 2023	$ 1,976	503,880	$ 504	$ 10,741	$ 27,957	$ (2,354)	201,936	$ (15,025)	$ 23,799
Net income					**463**				**463**
Other comprehensive income						**(15)**			**(15)**
Preferred stock issued	**1,481**								**1,481**
Preferred stock redeemed	**(989)**				**(11)**				**(1,000)**
Cash dividends declared:									
Common stock - $0.69 per share					**(208)**				**(208)**
Preferred stock					**(34)**				**(34)**
Common stock acquired							**1,365**	**(100)**	**(100)**

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

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31,	
(In millions)	**2024**	**2023**
Operating Activities:		
Net income	**$ 463**	$ 549
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax	**8**	32
Amortization of other intangible assets	**60**	60
Other non-cash adjustments for depreciation, amortization and accretion, net	**121**	171
Provision for credit losses	**27**	44
Change in trading account assets, net	**13**	(45)
Change in accrued interest and fees receivable, net	**(206)**	(136)
Change in collateral deposits, net	**(575)**	(2,962)
Change in unrealized (gains) losses on foreign exchange derivatives, net	**(4,251)**	(156)
Change in other assets, net	**1,176**	282
Change in accrued expenses and other liabilities, net	**2,219**	(796)
Other, net	**101**	95
Net cash (used in) provided by operating activities	**(844)**	(2,862)
Investing Activities:		
Net (increase) decrease in interest-bearing deposits with banks	**(37,821)**	13,630
Net (increase) decrease in securities purchased under resale agreements	**(797)**	4,082
Proceeds from sales of available-for-sale securities	**943**	232
Proceeds from maturities of available-for-sale securities	**4,484**	3,436
Purchases of available-for-sale securities	**(9,857)**	(5,239)
Proceeds from maturities of held-to-maturity securities	**4,144**	1,363
Purchases of held-to-maturity securities	**(3)**	(1,557)
Sale of loans	**53**	273
Net (increase) in loans	**(2,248)**	(1,914)
Business acquisitions, net of cash acquired	**(12)**	—
Purchases of equity investments and other long-term assets	**(31)**	—
Purchases of premises and equipment, net	**(230)**	(182)
Other, net	**23**	188
Net cash (used in) provided by investing activities	**(41,352)**	14,312
Financing Activities:		
Net (decrease) increase in time deposits	**(2,127)**	728
Net increase (decrease) in all other deposits	**33,044**	(12,560)
Net increase in securities sold under repurchase agreements	**1,709**	2,518
Net increase (decrease) in other short-term borrowings	**7,881**	(2,089)
Proceeds from issuance of long-term debt, net of issuance costs	**996**	1,244
Payments for long-term debt and obligations under finance leases	**(12)**	(11)
Payments for redemption of preferred stock	**(1,000)**	—
Proceeds from issuance of preferred stock, net of issuance costs	**1,481**	—
Repurchases of common stock	**(119)**	(1,250)
Repurchases of common stock for employee tax withholding	**(42)**	(59)
Payments for cash dividends	**(243)**	(243)
Other, net	**(6)**	—
Net cash provided by (used in) financing activities	**41,562**	(11,722)

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

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

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

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

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

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

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

Cash and Cash Equivalents

Sanctions programs or government intervention may inhibit our ability to access cash and due from banks in certain accounts. For example, as of March 31, 2024 and December 31, 2023, we held such accounts in Russia that were subject to sanctions restrictions, inclusive of $0.6 billion and $1.5 billion, respectively, with our subcustodian, which is an affiliate of a large multinational bank, and with western European-based clearing agencies, for a total of approximately $1.1 billion and $1.9 billion, respectively. The reduction in balances with our subcustodian in Russia was a result of various actions taken related to our contractual arrangements that resulted in the derecognition of certain cash balances and related client liabilities. Cash and due from banks is evaluated as part of our allowance for credit losses.

Recent Accounting Developments

Relevant standards that were recently issued but not yet adopted as of March 31, 2024:

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

Additionally, we continue to evaluate other accounting standards that were recently issued, but not yet adopted as of March 31, 2024; none are expected to have a material impact to our financial statements.

Note 2. Fair Value

Fair Value Measurements

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

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

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

(In millions)	Fair Value Measurements on a Recurring Basis As of March 31, 2024 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	$ 34	$ —	$ —		$ 34
Non-U.S. government securities	—	133	—		133
Other	—	593	—		593
Total trading account assets	$ 34	$ 726	$ —		$ 760
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	$ 11,729	$ —	$ —		$ 11,729
Mortgage-backed securities	—	11,089	—		11,089
Total U.S. Treasury and federal agencies	11,729	11,089	—		22,818
Non-U.S. debt securities:					
Mortgage-backed securities	—	1,960	—		1,960
Asset-backed securities	—	2,165	—		2,165
Non-U.S. sovereign, supranational and non-U.S. agency	—	15,321	—		15,321
Other	—	2,691	—		2,691
Total non-U.S. debt securities	—	22,137	—		22,137
Asset-backed securities:					
Student loans	—	108	—		108
Collateralized loan obligations	—	2,751	—		2,751
Non-agency CMBS and RMBS[2]	—	212	—		212
Other	—	91	—		91
Total asset-backed securities	—	3,162	—		3,162
State and political subdivisions	—	340	—		340
Other U.S. debt securities		183			183
Total available-for-sale investment securities	$ 11,729	$ 36,911	$ —		$ 48,640
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ —	$ 13,420	$ 2	$ (8,485)	$ 4,937
Interest rate contracts	—	11	—	(11)	—
Total derivative instruments	—	13,431	2	(8,496)	4,937
Other	12	633	—	—	645
Total assets carried at fair value	$ 11,775	$ 51,701	$ 2	$ (8,496)	$ 54,982
Liabilities:					
Accrued expenses and other liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ 1	$ 12,786	$ —	$ (9,707)	$ 3,080

[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 $0.76 billion and $1.98 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] Consists entirely of non-agency CMBS.

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

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

[2] Consists entirely of non-agency CMBS.

Fair Value Estimates

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

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

			Fair Value Hierarchy		
(In millions)	**Reported Amount**	**Estimated Fair Value**	**Quoted Market Prices in Active Markets (Level 1)**	**Pricing Methods with Significant Observable Market Inputs (Level 2)**	**Pricing Methods with Significant Unobservable Market Inputs (Level 3)**
March 31, 2024					
Financial Assets:					
Cash and due from banks	$ 3,413	$ 3,413	$ 3,413	$ —	$ —
Interest-bearing deposits with banks	125,486	125,486	—	125,486	—
Securities purchased under resale agreements	7,489	7,489	—	7,489	—
Investment securities held-to-maturity	52,914	46,823	5,918	40,905	—
Net loans[1]	38,500	38,266	—	36,300	1,966
Other[2]	6,866	6,866	—	6,866	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 37,367	$ 37,367	$ —	$ 37,367	$ —
Interest-bearing - U.S.	148,485	148,485	—	148,485	—
Interest-bearing - non-U.S.	66,032	66,032	—	66,032	—
Securities sold under repurchase agreements	3,576	3,576	—	3,576	—
Other short-term borrowings	11,541	11,541	—	11,541	—
Long-term debt	19,746	19,361	—	19,156	205
Other[2]	6,866	6,866	—	6,866	—

[1] Includes $17 million of loans classified as held-for-sale that were measured at fair value in level 2 as of March 31, 2024.

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

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

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

Note 3. Investment Securities

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

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

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

(In millions)	March 31, 2024 Amortized Cost	March 31, 2024 Gross Unrealized Gains	March 31, 2024 Gross Unrealized Losses	March 31, 2024 Fair Value	December 31, 2023 Amortized Cost	December 31, 2023 Gross Unrealized Gains	December 31, 2023 Gross Unrealized Losses	December 31, 2023 Fair Value
Available-for-sale:								
U.S. Treasury and federal agencies:								
Direct obligations	**$ 11,831**	**$ 42**	**$ 144**	**$ 11,729**	$ 8,427	$ 39	$ 165	$ 8,301
Mortgage-backed securities[1]	**11,208**	**30**	**149**	**11,089**	10,870	49	164	10,755
Total U.S. Treasury and federal agencies	**23,039**	**72**	**293**	**22,818**	19,297	88	329	19,056
Non-U.S. debt securities:								
Mortgage-backed securities	**1,961**	**3**	**4**	**1,960**	1,861	3	7	1,857
Asset-backed securities[2]	**2,168**	**4**	**7**	**2,165**	2,148	2	13	2,137
Non-U.S. sovereign, supranational and non-U.S. agency	**15,410**	**30**	**119**	**15,321**	15,159	73	132	15,100
Other[3]	**2,690**	**30**	**29**	**2,691**	2,733	39	37	2,735
Total non-U.S. debt securities	**22,229**	**67**	**159**	**22,137**	21,901	117	189	21,829
Asset-backed securities:								
Student loans[4]	**107**	**1**	**—**	**108**	113	1	—	114
Collateralized loan obligations[5]	**2,749**	**4**	**2**	**2,751**	2,530	3	6	2,527
Non-agency CMBS and RMBS[6]	**212**	**1**	**1**	**212**	252	—	3	249
Other	**90**	**1**	**—**	**91**	90	—	—	90
Total asset-backed securities	**3,158**	**7**	**3**	**3,162**	2,985	4	9	2,980
State and political subdivisions	**343**	**—**	**3**	**340**	356	—	1	355
Other U.S. debt securities[7]	**188**	**—**	**5**	**183**	314	—	8	306
Total available-for-sale securities[8][9]	**$ 48,957**	**$ 146**	**$ 463**	**$ 48,640**	$ 44,853	$ 209	$ 536	$ 44,526
Held-to-maturity:								
U.S. Treasury and federal agencies:								
Direct obligations	**$ 6,091**	**$ —**	**$ 163**	**$ 5,928**	$ 8,584	$ —	$ 163	$ 8,421
Mortgage-backed securities[10]	**38,698**	**2**	**5,759**	**32,941**	39,472	7	5,271	34,208
Total U.S. Treasury and federal agencies	**44,789**	**2**	**5,922**	**38,869**	48,056	7	5,434	42,629
Non-U.S. debt securities:								
Non-U.S. sovereign, supranational and non-U.S. agency	**5,064**	**2**	**153**	**4,913**	5,757	8	153	5,612
Total non-U.S. debt securities	**5,064**	**2**	**153**	**4,913**	5,757	8	153	5,612
Asset-backed securities:								
Student loans[4]	**3,055**	**4**	**42**	**3,017**	3,298	2	62	3,238
Non-agency CMBS and RMBS[11]	**6**	**18**	**—**	**24**	6	18	—	24
Total asset-backed securities	**3,061**	**22**	**42**	**3,041**	3,304	20	62	3,262
Total held-to-maturity securities[8][12]	**$ 52,914**	**$ 26**	**$ 6,117**	**$ 46,823**	$ 57,117	$ 35	$ 5,649	$ 51,503

[1] As of March 31, 2024 and December 31, 2023, the total fair value included $5.24 billion and $5.54 billion, respectively, of agency CMBS and $5.85 billion and $5.21 billion, respectively, of agency MBS.

[2] As of March 31, 2024 and December 31, 2023, the fair value includes non-U.S. collateralized loan obligations of $1.00 billion and $1.02 billion, respectively.

[3] As of March 31, 2024 and December 31, 2023, the fair value includes non-U.S. corporate bonds of $2.35 billion and $2.36 billion, respectively.

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

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

[6] Consists entirely of non-agency CMBS as of both March 31, 2024 and December 31, 2023.

[7] As of March 31, 2024 and December 31, 2023, the fair value of U.S. corporate bonds was $0.18 billion and $0.31 billion, respectively.

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

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

[10] As of March 31, 2024 and December 31, 2023, the total amortized cost included $5.21 billion and $5.23 billion of agency CMBS, respectively.

[11] Consists entirely of non-agency RMBS as of both March 31, 2024 and December 31, 2023.

[12] As of both March 31, 2024 and December 31, 2023, we had an allowance for credit losses on HTM investment securities of $1 million.

Aggregate investment securities with carrying values of approximately $81.51 billion and $71.30 billion as of March 31, 2024 and December 31, 2023, respectively, were designated as pledged for public and trust deposits, short-term borrowings and for other purposes as provided by law.

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:

	March 31, 2024					
	Less than 12 months		12 months or longer		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-sale:						
U.S. Treasury and federal agencies:						
Direct obligations	$ 2,359	$ 8	$ 5,403	$ 136	$ 7,762	$ 144
Mortgage-backed securities	1,321	11	6,402	138	7,723	149
Total U.S. Treasury and federal agencies	3,680	19	11,805	274	15,485	293
Non-U.S. debt securities:						
Mortgage-backed securities	310	—	584	4	894	4
Asset-backed securities	126	—	917	7	1,043	7
Non-U.S. sovereign, supranational and non-U.S. agency	5,579	16	5,415	103	10,994	119
Other	66	—	720	29	786	29
Total non-U.S. debt securities	6,081	16	7,636	143	13,717	159
Asset-backed securities:						
Collateralized loan obligations	227	—	432	2	659	2
Non-agency CMBS and RMBS	—	—	119	1	119	1
Total asset-backed securities	227	—	551	3	778	3
State and political subdivisions	210	2	130	1	340	3
Other U.S. debt securities	—	—	183	5	183	5
Total	$ 10,198	$ 37	$ 20,305	$ 426	$ 30,503	$ 463

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

The following table presents the amortized cost and the fair value of contractual maturities of debt investment securities as of March 31, 2024. The maturities of certain ABS, MBS and collateralized mortgage obligations are based on expected principal payments. Actual maturities may differ from these expected maturities since certain borrowers have the right to prepay obligations with or without prepayment penalties.

(In millions)	March 31, 2024									
	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	$ 1,789	$ 1,788	$ 8,637	$ 8,527	$ 1,405	$ 1,414	$ —	$ —	$ 11,831	$ 11,729
Mortgage-backed securities	35	35	2,062	2,049	3,219	3,169	5,892	5,836	11,208	11,089
Total U.S. Treasury and federal agencies	1,824	1,823	10,699	10,576	4,624	4,583	5,892	5,836	23,039	22,818
Non-U.S. debt securities:										
Mortgage-backed securities	175	175	284	284	52	52	1,450	1,449	1,961	1,960
Asset-backed securities	334	332	539	538	731	730	564	565	2,168	2,165
Non-U.S. sovereign, supranational and non-U.S. agency	3,859	3,837	10,157	10,094	1,394	1,390	—	—	15,410	15,321
Other	332	329	2,199	2,198	159	164	—	—	2,690	2,691
Total non-U.S. debt securities	4,700	4,673	13,179	13,114	2,336	2,336	2,014	2,014	22,229	22,137
Asset-backed securities:										
Student loans	30	31	—	—	14	14	63	63	107	108
Collateralized loan obligations	41	41	283	282	1,615	1,615	810	813	2,749	2,751
Non-agency CMBS and RMBS	—	—	—	—	—	—	212	212	212	212
Other	—	—	90	91	—	—	—	—	90	91
Total asset-backed securities	71	72	373	373	1,629	1,629	1,085	1,088	3,158	3,162
State and political subdivisions	83	82	131	130	129	128	—	—	343	340
Other U.S. debt securities	133	130	55	53	—	—	—	—	188	183
Total	$ 6,811	$ 6,780	$ 24,437	$ 24,246	$ 8,718	$ 8,676	$ 8,991	$ 8,938	$ 48,957	$ 48,640
Held-to-maturity:										

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

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

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

We monitor the credit quality of the HTM and AFS investment securities using a variety of methods, including both external and internal credit ratings. As of March 31, 2024, over 99% of our HTM and AFS investment portfolio is publicly rated investment grade.

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

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

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

After a review of the investment portfolio, taking into consideration then-current economic conditions, adverse situations that might affect our ability to fully collect principal and interest, the timing of future payments, the credit quality and performance of the collateral underlying MBS and ABS and other relevant factors, management considered

Note 4. Loans and Allowance for Credit Losses

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

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

(In millions)	March 31, 2024	December 31, 2023
Domestic[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 13,775**	$ 13,697
Leveraged loans	**2,503**	2,412
Overdrafts	**1,584**	1,225
Collateralized loan obligations in loan form	**150**	150
Other[3]	**2,453**	2,512
Commercial real estate	**3,062**	3,069
Total domestic	**$ 23,527**	$ 23,065
Foreign[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 5,207**	$ 4,956
Leveraged loans	**1,204**	1,194
Overdrafts	**2,136**	1,047
Collateralized loan obligations in loan form	**6,561**	6,369
Total foreign	**15,108**	13,566
Total loans[4]	**38,635**	36,631
Allowance for credit losses	**(135)**	(135)
Loans, net of allowance	**$ 38,500**	$ 36,496

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

Certain loans are pledged as collateral for access to the Federal Reserve's discount window. As of March 31, 2024 and December 31, 2023, the loans pledged as collateral totaled $13.04 billion and $13.00 billion, respectively.

As of March 31, 2024 and December 31, 2023, we had three loans totaling $105 million and $70 million, respectively, on non-accrual status.

We sold $102 million of loans in the first quarter of 2024, of which $17 million remained unsettled and was held-for-sale as of March 31, 2024. We recorded a charge-off against the allowance for these loans of $29 million in the first quarter of 2024.

Allowance for Credit Losses

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

When the allowance is recorded, a provision for credit loss expense is recognized in net income. The allowance for credit losses for financial assets (excluding investment securities, as discussed in Note 3) represents the portion of the amortized cost basis, including accrued interest for financial assets held at amortized cost, which management does

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

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

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

For a financial asset that does not share risk characteristics with other assets, expected credit losses are measured separately using one or more of the methods noted above. As of March 31, 2024, we had four loans for $43 million in the commercial and financial segment and three loans for $224 million in the commercial real estate segment that no longer met the similar risk characteristics of their collective pool. As of March 31, 2024, $47 million of our allowance for credit losses related to these loans.

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

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

We estimate credit losses over the

maturity) and then revert linearly over a two-year period to a ten-year historical average thereafter. The contractual term excludes expected extensions, renewals and modifications, but includes prepayment assumptions where applicable.

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

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

Credit Quality

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

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

When computing allowance levels, credit loss assumptions are estimated using models that categorize asset pools based on loss history, delinquency status and other credit trends and risk characteristics, including current conditions and reasonable and supportable forecasts about the future. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, evaluations of the overall asset 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 March 31, 2024.

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

- Investment Grade: Counterparties with strong credit quality and low expected credit risk and probability of default. Approximately 88% of our loans were rated as investment grade as of March 31, 2024 with external credit ratings, or equivalent, of "BBB-" or better.
- Speculative: Counterparties that have the ability to repay but face significant uncertainties, such as adverse business or financial circumstances that could affect credit risk or economic downturns. Loans to counterparties rated as speculative account for approximately 11% of our loans as of March 31, 2024, and are concentrated in leveraged loans. Approximately 91% of those leveraged loans have an external credit rating, or equivalent, of "BB" or "B" as of March 31, 2024.
- Special Mention: Counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.
- Substandard: Counterparties with well-defined weakness that

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

March 31, 2024

(In millions)	Commercial and Financial	Commercial Real Estate	Total Loans
Investment grade	**$ 31,633**	**$ 2,293**	**$ 33,926**
Speculative	**3,646**	**382**	**4,028**
Special mention	**235**	**163**	**398**
Substandard	**29**	**132**	**161**
Doubtful	**13**	**92**	**105**
Total[1][2]	**$ 35,556**	**$ 3,062**	**$ 38,618**

December 31, 2023

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

[1] Loans include $3.72 billion and $2.27 billion of overdrafts as of March 31, 2024 and December 31, 2023, respectively. Overdrafts are short-term in nature and do not present a significant credit risk to us. As of March 31, 2024, $3.57 billion overdrafts were investment grade and $0.15 billion overdrafts were speculative.

[2] Total does not include $17 million of loans classified as held-for-sale as of March 31, 2024.

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

The following table presents the amortized cost basis, by year of origination and credit quality indicator, as of March 31, 2024. For origination years before the fifth annual period, we present the aggregate amortized cost basis of loans. For purchased loans, the date of issuance is used to determine the year of origination, not the date of acquisition. For modified, extended or renewed lending arrangements, we evaluate whether a credit event has occurred which would consider the loan to be a new arrangement.

(In millions)	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total[1]
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,566	$ 242	$ 120	$ 198	$ 8	$ 276	$ 15,477	$ 17,887
Speculative	523	473	204	637	104	371	54	2,366
Special mention	—	26	—	96	29	16	—	167
Substandard	—	—	—	15	—	—	—	15
Doubtful	8	5	—	—	—	—	—	13
Total commercial and financing	$ 2,097	$ 746	$ 324	$ 946	$ 141	$ 663	$ 15,531	$ 20,448
Commercial real estate:								
Risk Rating:								
Investment grade	$ 39	$ 216	$ 500	$ 465	$ 100	$ 973	$ —	$ 2,293
Speculative	—	—	20	66	49	247	—	382
Special mention	—	—	—	—	—	163	—	163
Substandard	—	—	—	—	—	132	—	132
Doubtful	—	—	—	—	—	92	—	92
Total commercial real estate	$ 39	$ 216	$ 520	$ 531	$ 149	$ 1,607	$ —	$ 3,062
Non-U.S. loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 2,328	$ 1,853	$ 1,853	$ 2,633	$ —	$ —	$ 5,079	$ 13,746
Speculative	276	270	127	378	113	88	28	1,280
Special mention	—	—	—	68	—	—	—	68
Substandard	—	—	—	—	—	14	—	14
Total commercial and financing	$ 2,604	$ 2,123	$ 1,980	$ 3,079	$ 113	$ 102	$ 5,107	$ 15,108
Total loans[2]	$ 4,740	$ 3,085	$ 2,824	$ 4,556	$ 403	$ 2,372	$ 20,638	$ 38,618

[1] Any reserve associated with accrued interest is not material. As of March 31, 2024, accrued interest receivable of $290 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

[2] Total does not include $17 million of loans classified as held-for-sale as of March 31, 2024.

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

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

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

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

(In millions)	Three Months Ended March 31, 2024							
	Commercial and Financial							
	Leveraged Loans	Other Loans[1]	Commercial Real Estate	Available-for-sale Securities	Held-to-Maturity Securities	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:								
Beginning balance	**$ 72**	**$ 4**	**$ 60**	**$ —**	**$ 1**	**$ 14**	**$ (1)**	**$ 150**
Charge-offs	**(6)**	**—**	**(25)**	**—**	**—**	**—**	**—**	**(31)**
Provision	**5**	**1**	**25**	**—**	**—**	**(4)**	**—**	**27**
Ending balance	**$ 71**	**$ 5**	**$ 60**	**$ —**	**$ 1**	**$ 10**	**$ (1)**	**$ 146**

[1] Includes $4 million allowance for credit losses on Fund Finance loans and $1 million on other loans.

(In millions)	Three Months Ended March 31, 2023						
	Commercial and Financial						
	Leveraged Loans	Other Loans[1]	Commercial Real Estate	Available-for-sale Securities	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:							
Beginning balance	$ 73	$ 5	$ 19	$ 2	$ 23	$ (1)	$ 121
Charge-offs	(3)	—	—	—	—	—	(3)
Provision	12	(1)	10	—	(7)	30	44
Ending balance	$ 82	$ 4	$ 29	$ 2	$ 16	$ 29	$ 162

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

Loans are reviewed on a regular basis, and any provisions for credit losses that are recorded reflect management's estimate of the amount necessary to maintain the allowance for loan losses at a level considered appropriate to absorb expected credit losses in the loan portfolio. In the first quarter of 2024, we recorded a $27 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans. This compared with a $44 million provision for credit losses recorded in the same period of 2023, which primarily reflected an episodic provision associated with industry support for a U.S. financial institution.

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 March 31, 2024, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

Note 5. Goodwill and Other Intangible Assets

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

(In millions)	Investment Servicing	Investment Management	Total
Goodwill:			
Ending balance December 31, 2022	$ 7,232	$ 263	$ 7,495
Acquisitions	44	—	44
Foreign currency translation	70	2	72
Ending balance December 31, 2023	$ 7,346	$ 265	$ 7,611
Acquisitions	**14**	**—**	**14**
Foreign currency translation	**(42)**	**(1)**	**(43)**

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

March 31, 2024

(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	**$ 2,742**	**$ (1,833)**	**$ 909**
Technology	**404**	**(225)**	**179**
Core deposits	**685**	**(521)**	**164**
Other	**84**	**(78)**	**6**
Total	**$ 3,915**	**$ (2,657)**	**$ 1,258**

December 31, 2023

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

Note 6. Other Assets

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

(In millions)	March 31, 2024	December 31, 2023
Securities borrowed[1]	**$ 25,288**	$ 23,131
Derivative instruments, net	**4,937**	5,307
Bank-owned life insurance	**3,770**	3,742
Investments in joint ventures and other unconsolidated entities[2]	**2,989**	2,981
Collateral, net	**2,518**	2,983
Deferred tax assets, net of valuation allowance[3]	**987**	1,034

Note 7. Derivative Financial Instruments

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

Derivatives Designated as Hedging Instruments

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

Fair Value Hedges

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

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 Interest Rate on Reserve Balances (IORB) indexed floating-rate cash deposits held across the Federal Reserve Bank system. The interest rate swaps synthetically convert the interest receipts from a variable-rate to a fixed-rate, thereby mitigating the risk attributable to changes in the EURIBOR and IORB.

Changes in fair value of the derivatives designated as cash flow hedges are initially recorded in AOCI and then reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings and are presented in the same income statement line item as the earnings effect of the hedged item. If the hedge relationship is terminated, the change in fair value on the derivative recorded in AOCI is reclassified into earnings consistent with the timing of the hedged item. For hedge relationships that are discontinued because a forecasted transaction is not expected to occur according to the original hedge terms, any related derivative values recorded in AOCI are immediately recognized in earnings. The net loss associated with cash flow hedges expected to be reclassified from AOCI within 12 months of March 31, 2024, is approximately $183 million. The maximum length of time over which forecasted cash flows are hedged is 5 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)	**March 31, 2024**	**December 31, 2023**
Derivatives not designated as hedging instruments:		
Interest rate contracts:		
Futures	**$ 29,758**	$ 12,668
Foreign exchange contracts:		
Forward, swap and spot	**2,756,921**	2,528,115
Options purchased	**922**	851
Options written	**449**	544
Futures	**127**	197
Other:		
Futures	**145**	125
Stable value contracts[1]	**28,454**	28,704
Deferred value awards[2]	**343**	289
Derivatives designated as hedging instruments:		
Interest rate contracts:		
Swap agreements	**22,441**	20,333
Foreign exchange contracts:		
Forward and swap	**9,487**	9,777

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

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

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

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

(In millions)	Derivative Assets[1] March 31, 2024	Derivative Assets[1] December 31, 2023	Derivative Liabilities[2] March 31, 2024	Derivative Liabilities[2] December 31, 2023
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	**$ 13,354**	$ 19,498	**$ 12,785**	$ 19,153
Other derivative contracts	**—**	—	**178**	182
Total	**$ 13,354**	$ 19,498	**$ 12,963**	$ 19,335
Derivatives designated as hedging instruments:				
Foreign exchange contracts	**$ 68**	$ 196	**$ 2**	$ 263
Interest rate contracts	**11**	13	**4**	4
Total	**$ 79**	$ 209	**$ 6**	$ 267

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

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

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

(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 — Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Derivatives not designated as hedging instruments:			
Foreign exchange contracts	Foreign exchange trading services revenue	**$ 207**	$ 232
Foreign exchange contracts	Interest expense	**49**	5
Interest rate contracts	Foreign exchange trading services revenue	**7**	1
Other derivative contracts	Other fee revenue	**(2)**	—
Other derivative contracts	Compensation and employee benefits	**(49)**	(55)
Total		**$ 212**	$ 183

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:

	March 31, 2024		
		Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the Carrying Amount	
(In millions)	**Carrying Amount of Hedged Assets/ Liabilities**	**Active**	**De-designated[1]**
Long-term debt	**$ 12,465**	**$ (400)**	**$ 142**
Available-for-sale securities[2][3]	**12,621**	**(605)**	**2**

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

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

[2] Included in these amounts is the amortized cost of the financial assets designated under the portfolio layer hedging relationships (hedged item is the hedged layer of a closed portfolio of financial assets expected to remain outstanding at the end of the hedging relationship). At March 31, 2024 and December 31, 2023, the amortized cost of the closed portfolios used in these hedging relationships was $667 million and $685 million, respectively, of which $400 million was designated under the portfolio layer hedging relationship for both periods. At March 31, 2024 and December 31, 2023, the cumulative adjustment associated with these hedging relationships was ($11) million and ($6) million, respectively.

[3] Carrying amount represents amortized cost.

As of March 31, 2024 and December 31, 2023, the total notional amount of the interest rate swaps of fair value hedges was $20.81 billion and $19.43 billion, respectively.

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

(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: Three Months Ended March 31, 2024	2023	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: Three Months Ended March 31, 2024	2023
Derivatives designated as fair value hedges:							
Interest rate contracts	Net interest income	**$ 102**	$ (113)	Available-for-sale securities[1]	Net interest income	**$ (102)**	$ 113
Interest rate contracts	Net interest income	**(60)**	108	Long-term debt	Net interest income	**60**	(108)
Total		**$ 42**	$ (5)			**$ (42)**	$ 5

[1] In the three months ended March 31, 2024, approximately $75 million of net unrealized gains on AFS investment securities designated in fair value hedges were recognized in OCI compared to $81 million of net unrealized losses in the same period of 2023.

(In millions)	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative: Three Months Ended March 31, 2024	2023	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income: Three Months Ended March 31, 2024	2023
Derivatives designated as cash flow hedges:					
Interest rate contracts[1]	**$ (14)**	$ 3	Net interest income	**$ (55)**	$ (51)
Foreign exchange contracts	**59**	16	Net interest income	**254**	—
Total derivatives designated as cash flow hedges	**$ 45**	$ 19		**$ 199**	$ (51)
Derivatives designated as net investment hedges:					
Foreign exchange contracts	**$ 185**	$ (41)	Gains (Losses) related to investment securities, net	**$ —**	$ —
Total derivatives designated as net investment hedges	**185**	(41)		**—**	—
Total	**$ 230**	$ (22)		**$ 199**	$ (51)

[(1)] As of March 31, 2024, the maximum maturity date of the underlying hedged items is approximately 5.0 years.

Derivatives Netting and Credit Contingencies

Netting

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

Credit Contingencies

Certain of our derivatives are subject to master netting agreements with our derivative counterparties containing credit risk-related contingent features, which requires us to maintain an investment grade credit rating with the various credit rating agencies. If our rating falls below investment grade, we would be in violation of the provisions, and counterparties to the derivatives could request immediate payment or demand full overnight collateralization on derivatives instruments in liability positions. The aggregate fair value of all derivatives with credit contingent features and in a net liability position as of March 31, 2024 totaled approximately $3.04 billion, against which we provided $2.14 billion of collateral in the normal course of business. If our credit related contingent features underlying these agreements were triggered as of March 31, 2024, the maximum additional collateral we would be required to post to our counterparties is approximately $0.90 billion.

Note 8. Offsetting Arrangements

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

As of March 31, 2024 and December 31, 2023, the value of securities received as collateral from third parties where we are permitted to transfer or re-pledge the securities totaled $11.00 billion and $10.67 billion, respectively, and the fair value of the portion that had been transferred or re-pledged as of the same dates was $6.21 billion and $6.41 billion, respectively.

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

Assets:	March 31, 2024				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Assets[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Assets Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	$ 13,422	$ (7,730)	$ 5,692	$ —	$ 5,692
Interest rate contracts[6]	11	(4)	7	—	7
Cash collateral and securities netting	NA	(762)	(762)	(376)	(1,138)
Total derivatives	13,433	(8,496)	4,937	(376)	4,561
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	236,786	(204,009)	32,777	(31,146)	1,631
Total derivatives and other financial instruments	$ 250,219	$ (212,505)	$ 37,714	$ (31,522)	$ 6,192

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

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

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

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

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

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

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

[7] Included in the $32.78 billion as of March 31, 2024 were $7.49 billion of resale agreements and $25.29 billion of collateral provided related to securities borrowing. Included in the $29.82 billion as of December 31, 2023 were $6.69 billion of resale agreements and $23.13 billion of collateral provided related to securities borrowing. Resale agreements and collateral provided related to securities borrowing were recorded in securities purchased under resale agreements and other assets, respectively, in our consolidated statement of condition. Refer to Note 9 for additional information with respect to principal securities finance transactions.

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

[NA] Not applicable

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

Liabilities:

(In millions)	March 31, 2024				
				Gross Amounts Not Offset in Statement of Condition	
	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	$ 12,787	$ (7,730)	$ 5,057	$ —	$ 5,057
Interest rate contracts[(6)]	4	(4)	—	—	—
Other derivative contracts	178	—	178	—	178
Cash collateral and securities netting	NA	(1,977)	(1,977)	(550)	(2,527)
Total derivatives	12,969	(9,711)	3,258	(550)	2,708
Other financial instruments:					
Repurchase agreements and securities lending[(7)(8)]	221,325	(204,009)	17,316	(16,752)	564
Total derivatives and other financial instruments	$ 234,294	$ (213,720)	$ 20,574	$ (17,302)	$ 3,272

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

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

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

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

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

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

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

[7] Included in the $17.32 billion as of March 31, 2024 were $3.58 billion of repurchase agreements and $13.74 billion of collateral received related to securities lending transactions. Included in the $13.80 billion as of December 31, 2023 were $1.87 billion of repurchase agreements and $11.93 billion of collateral received related to securities lending transactions. Repurchase agreements and collateral received related to securities lending were recorded in securities sold under repurchase agreements and accrued expenses and other liabilities, respectively, in our consolidated statement of condition. Refer to Note 9 for additional information with respect to principal securities finance transactions.

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

[NA] Not applicable

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

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

	As of March 31, 2024					**As of December 31, 2023**				
(In millions)	**Overnight and Continuous**	**Up to 30 Days**	**30-90 days**	**Greater than 90 Days**	**Total**	**Overnight and Continuous**	**Up to 30 Days**	**30-90 days**	**Greater than 90 Days**	**Total**
Repurchase agreements:										
U.S. Treasury and agency securities	**$ 199,053**	**$ 254**	**$ 929**	**$2,064**	**$202,300**	$ 196,212	$ —	$ 185	$ 1,360	$197,757
Total	**199,053**	**254**	**929**	**2,064**	**202,300**	196,212	—	185	1,360	197,757
Securities lending transactions:										
US Treasury and agency securities	**4**	**—**	**—**	**—**	**4**	6	—	—	—	6
Corporate debt securities	**252**	**—**	**13**	**—**	**265**	278	—	3	—	281
Equity securities	**9,201**	**18**	**58**	**2,613**	**11,890**	7,128	20	13	2,291	9,452
Other[1]	**6,866**	**—**	**—**	**—**	**6,866**	6,866	—	—	—	6,866
Total	**16,323**	**18**	**71**	**2,613**	**19,025**	14,278	20	16	2,291	16,605
Gross amount of recognized liabilities for repurchase agreements and securities lending	**$ 215,376**	**$ 272**	**$1,000**	**$4,677**	**$221,325**	$ 210,490	$ 20	$ 201	$ 3,651	$214,362

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

Note 9. Commitments and Guarantees

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

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

(In millions)	March 31, 2024	December 31, 2023
Commitments:		
Unfunded credit facilities	**$ 34,569**	$ 34,197
Guarantees[(1)]:		
Indemnified securities financing	**$ 326,375**	$ 279,916
Standby letters of credit	**1,491**	1,510

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

Approximately 77% of our unfunded commitments to extend credit expire within one year as of March 31, 2024, compared to approximately 75% as of December 31, 2023.

Indemnified Securities Financing

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

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

(In millions)	March 31, 2024	December 31, 2023
Fair value of indemnified securities financing	**$ 326,375**	$ 279,916
Fair value of cash and		

respectively, in our consolidated statement of condition. As of March 31, 2024 and December 31, 2023, we had approximately $25.29 billion and $23.13 billion, respectively, of collateral provided and approximately $13.74 billion and $11.93 billion, respectively, of collateral received from clients in connection with our participation in principal securities finance transactions.

FICC Guarantee

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

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

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

Note 10. Contingencies

Legal and Regulatory Matters

In the ordinary course of business, we and our subsidiaries are involved in disputes, litigation, and governmental or regulatory inquiries and investigations, both pending and threatened. These matters, if resolved adversely against us or settled, may result in monetary awards or payments, fines and penalties or require changes in our business practices. The

is determined to be required, on our consolidated financial condition, or on our reputation.

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

As of March 31, 2024, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $20 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 March 31, 2024, for those

plaintiffs in connection with a proceeding. Also, the matters underlying the reasonably possible loss will change from time to time. As a result, actual results may vary significantly from the current estimate.

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

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

Gomes, et al. v. State Street Corp.

Eight participants in our Salary Savings Program filed a purported class action complaint in May 2021 on behalf of participants and beneficiaries who participated in the Program and invested in our proprietary investment fund options between May 2015 and the present. The complaint names the Plan Sponsor as well as the committees overseeing the Plan and their respective members as defendants, and alleges breach of fiduciary duty and violations of other duties owed to retirement plan participants under the Employee Retirement Income and Security Act. We have agreed, subject to court

Piercy, et al. v. AT&T Inc., et al.; Schloss, et al. v. AT&T Inc., et al.

In March 2024, two putative class action complaints were filed by participants in the AT&T Pension Benefit Plan alleging violations of ERISA's fiduciary and prohibited transaction rules against State Street Global Advisors Trust Company, AT&T, Inc., AT&T Services, Inc., and others.

German Tax Matter

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

Income Taxes

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

We are presently under audit by a number of tax authorities. The earliest tax year open to examination in jurisdictions where we have material operations is 2015. Management believes that we have sufficiently accrued liabilities as of March 31, 2024 for potential tax exposures.

Note 11. Variable Interest Entities

For additional information on our accounting policy and our use of variable interest entities (VIEs), refer to pages 165 to 166 in Note 14 to the consolidated

unconsolidated funds totaled $18 million as of both March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, our potential maximum loss exposure related to these unconsolidated entities totaled $1.28 billion and $1.33 billion, respectively, most of which represented the carrying value of our investments which are recorded in other assets in our consolidated statement of condition.

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

As of March 31, 2024, we had investments in LIHTC and production tax credit investments of $788 million and $365 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 $48 million at March 31, 2024. These

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 March 31, 2024
Income (loss) recorded on investments within other fee revenue	$ 4
Income recorded in total revenue	4
Tax credits and benefits recognized in income tax expense	56
Proportional amortization recognized in income tax expense	(44)
Net benefits included in income tax expense	12
Net benefit attributable to tax-advantaged investments included in the consolidated statement of income	$ 16

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 March 31, 2024:

Preferred Stock[1]:	Issuance Date	Depositary Shares Issued	Amount outstanding (in millions)	Ownership Interest Per Depositary Share	Liquidation Preference Per Share	Liquidation Preference Per Depositary Share	Per Annum Dividend Rate	Dividend Payment Frequency	Carrying Value as of March 31, 2024 (In millions)	Redemption Date[2]
Series G	April 2016	20,000,000	$ 500	1/4,000th	100,000	25	5.35%[3]	Quarterly	$ 493	March 15, 2026
Series H	September 2018	500,000	500	1/100th	100,000	1,000	Floating rate equal to the three-month CME term SOFR plus 2.801%, or 8.185% effective December 15, 2023	Semi-annually	494	December 15, 2023
Series I	January 2024	1,500,000	1,500	1/100th	100,000	1,000	6.700% to but excluding March 15, 2029, then a floating rate equal to the five-year U.S. Treasury rate plus 2.613%	Quarterly	1,481	March 15, 2029

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

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

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

On January 31, 2024, we issued 1.5 million depositary shares, each representing 1/100th ownership interest in shares of fixed-to-floating rate, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $1.5 billion. Dividends on the Series I Preferred Stock will be payable quarterly at an initial rate of 6.700% per annum commencing on June 15, 2024, with the first dividend payable on a pro-rata basis. Our preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

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

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

	Three Months Ended March 31,					
	2024			2023		
(Dollars in millions, except per share amounts)	**Dividends Declared per Share**	**Dividends Declared per Depositary Share**	**Total**	**Dividends Declared per Share**	**Dividends Declared per Depositary Share**	**Total**
Preferred Stock:						
Series D	**$ 1,475**	**$ 0.37**	**$ 11**	$ 1,475	$ 0.37	$ 11
Series F	**2,336**	**23.36**	**6**	2,092	20.92	5
Series G	**1,338**	**0.33**	**7**	1,338	0.33	7
Series H	**2,069**	**20.69**	**10**	—	—	—
Total			**$ 34**			$ 23

Common Stock

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $100 million of our common stock in the first quarter of 2024 under our 2024 share repurchase authorization.

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

	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2024 Program	**1.4**	**$ 73.24**	**$ 100**	—	$ —	$ —
2023 Program	**—**	**—**	**—**	13.6	91.57	1,250

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

	Three Months Ended March 31,			
	2024		2023	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.69**	**$ 208**	$ 0.63	$ 212

Accumulated Other Comprehensive Income (Loss)

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

(In millions)	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Investment Securities[1]	Net Unrealized Losses on Retirement Plans	Foreign Currency Translation	Net Unrealized Gains (Losses) on Hedges of Net Investments in Non-U.S. Subsidiaries	Total
Balance as of December 31, 2022	$ (359)	$ (1,817)	$ (143)	$ (1,751)	$ 359	$ (3,711)
Other comprehensive income (loss) before reclassifications	14	194	—	172	(42)	338
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	37	52	12	—	—	101
Other comprehensive income (loss)	51	246	12	172	(42)	439
Balance as of March 31, 2023	$ (308)	$ (1,571)	$ (131)	$ (1,579)	$ 317	$ (3,272)
Balance as of December 31, 2023	$ (131)	$ (947)	$ (145)	$ (1,400)	$ 269	$ (2,354)
Other comprehensive income (loss) before reclassifications	**34**	**(30)**	**6**	**(292)**	**185**	**(97)**
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	**(147)**	**228**	**1**	**—**	**—**	**82**
Other comprehensive income (loss)	**(113)**	**198**	**7**	**(292)**	**185**	**(15)**
Balance as of March 31, 2024	**$ (244)**	**$ (749)**	**$ (138)**	**$ (1,692)**	**$ 454**	**$(2,369)**

[1] Includes after-tax net unamortized unrealized gains (losses) of ($492) million and ($530) million as of March 31, 2024 and December 31, 2023, respectively, related to AFS investment securities previously transferred to HTM.

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

(In millions)	Three Months Ended March 31, 2024	2023	
	Amounts Reclassified into Earnings		Affected Line Item in Consolidated Statement of Income
Investment securities:			
Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $83 and $19, respectively	**$ 228**	$ 52	Net interest income
Cash flow hedges:			
Losses (gains) reclassified from accumulated other comprehensive income into income, net of related taxes of $(52) and $14, respectively	**(147)**	37	Net interest income
Retirement plans:			
Amortization of actuarial losses, net of related taxes of $0 and $5, respectively	**1**	12	Compensation and employee benefits expenses
Total amounts reclassified from accumulated other comprehensive income	**$ 82**	$ 101	

Note 13. Regulatory Capital

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

As of March 31, 2024, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject to. As of March 31, 2024, State Street Bank was categorized as “well capitalized” under the applicable regulatory capital adequacy framework, and exceeded all “well capitalized” ratio guidelines to which it was subject. Management believes that no conditions or events have occurred since March 31, 2024 that have changed the capital categorization of State Street Bank.

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

(Dollars in millions)	State Street Corporation Basel III Advanced Approaches March 31, 2024	State Street Corporation Basel III Standardized Approach March 31, 2024	State Street Corporation Basel III Advanced Approaches December 31, 2023	State Street Corporation Basel III Standardized Approach December 31, 2023	State Street Bank Basel III Advanced Approaches March 31, 2024	State Street Bank Basel III Standardized Approach March 31, 2024	State Street Bank Basel III Advanced Approaches December 31, 2023	State Street Bank Basel III Standardized Approach December 31, 2023
Common shareholders' equity:								
Common stock and related surplus	**$ 11,228**	**$ 11,228**	$ 11,245	$ 11,245	**$ 13,333**	**$ 13,333**	$ 13,033	$ 13,033
Retained earnings	**28,166**	**28,166**	27,957	27,957	**14,888**	**14,888**	14,454	14,454
Accumulated other comprehensive income (loss)	**(2,369)**	**(2,369)**	(2,354)	(2,354)	**(2,094)**	**(2,094)**	(2,097)	(2,097)
Treasury stock, at cost	**(15,060)**	**(15,060)**	(15,025)	(15,025)	**—**	**—**	—	—
Total	**21,965**	**21,965**	21,823	21,823	**26,127**	**26,127**	25,390	25,390
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,380)**	**(8,380)**	(8,470)	(8,470)	**(8,107)**	**(8,107)**	(8,208)	(8,208)
Other adjustments[1]	**(418)**	**(418)**	(382)	(382)	**(321)**	**(321)**	(298)	(298)
Common equity tier 1 capital	**13,167**	**13,167**	12,971	12,971	**17,699**	**17,699**	16,884	16,884
Preferred stock	**2,468**	**2,468**	1,976	1,976	**—**	**—**	—	—
Tier 1 capital	**15,635**	**15,635**	14,947	14,947	**17,699**	**17,699**	16,884	16,884
Qualifying subordinated long-term debt	**1,869**	**1,869**	1,870	1,870	**535**	**535**	536	536
Allowance for credit losses	**—**	**146**	—	150	**—**	**146**	—	150
Total capital	**$ 17,504**	**$ 17,650**	$ 16,817	$ 16,967	**$ 18,234**	**$ 18,380**	$ 17,420	$ 17,570
Risk-weighted assets:								
Credit risk[2]	**$ 61,787**	**$ 116,388**	$ 61,210	$ 109,228	**$ 54,966**	**$ 114,292**	$ 54,942	$ 107,067
Operational risk[3]	**48,149**	**NA**	43,768	NA	**47,044**	**NA**	42,297	NA
Market risk	**2,225**	**2,225**	2,475	2,475	**2,225**	**2,225**	2,475	2,475
Total risk-weighted assets	**$112,161**	**$ 118,613**	$107,453	$ 111,703	**$104,235**	**$ 116,517**	$ 99,714	$ 109,542
Adjusted quarterly average assets	**$289,772**	**$ 289,772**	$269,807	$ 269,807	**$286,577**	**$ 286,577**	$266,818	$ 266,818

Capital Ratios:	2024 Minimum Requirements[4]	2023 Minimum Requirements[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**11.7 %**	**11.1 %**	12.1 %	11.6 %	**17.0 %**	**15.2 %**	16.9 %	15.4 %
Tier 1 capital	**9.5**	9.5	**13.9**	**13.2**	13.9	13.4	**17.0**	**15.2**	16.9	15.4
Total capital	**11.5**	11.5	**15.6**	**14.9**	15.7	15.2	**17.5**	**15.8**	17.5	16.0
Tier 1 leverage[5]	**4.0**	4.0	**5.4**	**5.4**	5.5	5.5	**6.2**	**6.2**	6.3	6.3

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

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

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

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%. On June 28, 2023, we were notified by the Federal Reserve of the results from the 2023 supervisory stress test. Our SCB calculated under the 2023 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which will be in effect from October 1, 2023 through September 30, 2024.

[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 March 31,	
(In millions)	**2024**	**2023**
Interest income:		
Interest-bearing deposits with banks	**$ 998**	$ 641
Investment securities:		
Investment securities available-for-sale	**572**	347
Investment securities held-to-maturity	**294**	321
Total investment securities	**866**	668
Securities purchased under resale agreements	**167**	76
Loans	**546**	397
Other interest-earning assets	**312**	245
Total interest income	**2,889**	2,027
Interest expense:		
Interest-bearing deposits	**1,640**	953
Securities sold under repurchase agreements	**39**	9
Short-term borrowings	**101**	12
Long-term debt	**258**	184
Other interest-bearing liabilities	**135**	103
Total interest expense	**2,173**	1,261
Net interest income	**$ 716**	$ 766

Note 15. Expenses

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

	Three Months Ended March 31,	
(In millions)	**2024**	**2023**
Regulatory fees and assessments[(1)]	**$ 141**	$ 26
Professional services	**110**	106
Sales advertising and public relations	**25**	23
Donations	**25**	7
Securities processing	**8**	10
Bank operations	**8**	11
Other	**101**	87
Total other expenses	**$ 418**	$ 270

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

Repositioning Charges

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

(In millions)	Employee Related Costs	Real Estate Actions	Total
Accrual Balance at December 31, 2022	$ 83	$ 5	$ 88
Payments and other adjustments	(14)	(1)	(15)
Accrual Balance at March 31, 2023	$ 69	$ 4	$ 73
Accrual Balance at December 31, 2023	207	1	208
Payments and other adjustments	**(19)**	**—**	**(19)**
Accrual Balance at March 31, 2024	**$ 188**	**$ 1**	**$ 189**

Note 16. Earnings Per Common Share

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

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

	Three Months Ended March 31,	
(Dollars in millions, except per share amounts)	**2024**	**2023**
Net income	**$ 463**	$ 549
Less:		
Preferred stock dividends	**(45)**	(23)
Dividends and undistributed earnings allocated to participating securities[1]	**—**	(1)
Net income available to common shareholders	**$ 418**	$ 525
Average common shares outstanding (In thousands):		
Basic average common shares	**301,991**	341,106
Effect of dilutive securities: equity-based awards	**3,952**	4,366
Diluted average common shares	**305,943**	345,472
Anti-dilutive securities[2]	**1,329**	23
Earnings per common share:		
Basic	**$ 1.38**	$ 1.54
Diluted[3]	**1.37**	1.52

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

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

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

Note 17. Line of Business Information

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

The following tables summarize our line of business results for the periods indicated. The "Other" columns represent amounts that are not allocated to our two lines of business, including repositioning charges, employee costs, acquisition costs, revenue-related recoveries and certain legal accruals.

	Three Months Ended March 31,							
	Investment Servicing		Investment Management		Other		Total	
(Dollars in millions)	2024	2023	2024	2023	2024	2023	2024	2023
Servicing fees	$ 1,228	$ 1,217	$ —	$ —	$ —	$ —	$ 1,228	$ 1,217
Management fees	—	—	510	457	—	—	510	457
Foreign exchange trading services	308	321	23	21	—	—	331	342
Securities finance	90	103	6	6	—	—	96	109
Software and processing fees	207	165	—	—	—	—	207	165
Other fee revenue	43	28	7	17	—	—	50	45
Total fee revenue	1,876	1,834	546	501	—	—	2,422	2,335
Net interest income	711	762	5	4	—	—	716	766
Total revenue	2,587	2,596	551	505	—	—	3,138	3,101
Provision for credit losses	27	44	—	—	—	—	27	44
Total expenses	1,963	1,978	420	386	130	5	2,513	2,369
Income before income tax expense	$ 597	$ 574	$ 131	$ 119	$ (130)	$ (5)	$ 598	$ 688
Pre-tax margin	23 %	22 %	24 %	24 %			19 %	22 %

Note 18. Revenue from Contracts with Customers

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

Revenue by category

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

	Three Months Ended March 31, 2024									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2024
Servicing fees	$ 1,228	$ —	$ 1,228	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,228
Management fees	—	—	—	510	—	510	—	—	—	510
Foreign exchange trading services	95	213	308	23	—	23	—	—	—	331
Securities finance	47	43	90	—	6	6	—	—	—	96
Software and processing fees	155	52	207	—	—	—	—	—	—	207
Other fee revenue	—	43	43	—	7	7	—	—	—	50
Total fee revenue	1,525	351	1,876	533	13	546	—	—	—	2,422
Net interest income	—	711	711	—	5	5	—	—	—	716
Total revenue	$ 1,525	$ 1,062	$ 2,587	$ 533	$ 18	$ 551	$ —	$ —	$ —	$ 3,138

	Three Months Ended March 31, 2023									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2023
Servicing fees	$ 1,217	$ —	$ 1,217	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,217
Management fees	—	—	—	457	—	457	—	—	—	457
Foreign exchange trading services	90	231	321	21	—	21	—	—	—	342
Securities finance	63	40	103	—	6	6	—	—	—	109
Software and processing fees	120	45	165	—	—	—	—	—	—	165
Other fee revenue	—	28	28	—	17	17	—	—	—	45
Total fee revenue	1,490	344	1,834	478	23	501	—	—	—	2,335
Net interest income	—	762	762	—	4	4	—	—	—	766
Total revenue	$ 1,490	$ 1,106	$ 2,596	$ 478	$ 27	$ 505	$ —	$ —	$ —	$ 3,101

Contract balances and contract costs

As of March 31, 2024 and December 31, 2023, net receivables of $2.90 billion and $2.72 billion, respectively, are included in accrued interest and fees receivable, representing amounts billed or currently billable related to revenue from contracts with customers. As performance obligations are satisfied, we have an unconditional right to payment and billing is generally performed monthly or quarterly; therefore, we do not have significant contract assets.

We had $135 million and $133 million of deferred revenue as of March 31, 2024 and December 31, 2023, respectively. Deferred revenue is a contract liability which represents payments received and accounts receivable recorded in advance of providing services and is included in accrued expenses and other liabilities in the consolidated statement of condition.

In the first quarter of 2024, we recognized revenue of $63 million relating to deferred revenue of $133 million as of December 31, 2023.

Transaction price allocated to the remaining performance obligations represents future, non-cancelable contracted revenue that has not yet been recognized, inclusive of deferred revenue that has been invoiced and non-cancelable amounts that will be invoiced and recognized as revenue in future periods. As of March 31, 2024, total remaining non-cancelable performance obligations for services and products not yet delivered, primarily comprised of software license sales and SaaS, were approximately $1.53 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 which 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 March 31,					
	2024			2023		
(In millions)	**Non-U.S.[1]**	**U.S.**	**Total**	**Non-U.S.[1]**	**U.S.**	**Total**
Total revenue	**$ 1,344**	**$ 1,794**	**$ 3,138**	$ 1,283	$ 1,818	$ 3,101
Income before income tax expense	**279**	**319**	**598**	252	436	688

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

Management fees generated outside the U.S. were approximately 25% of total management fees in both the first quarter of 2024 and 2023.

Servicing fees generated outside the U.S. were approximately 47% and 46% of total servicing fees in the first quarter of 2024 and 2023, respectively.

Non-U.S. assets were $86.40 billion and $81.76 billion as of March 31, 2024 and 2023, respectively.

Report of Independent Registered Public Accounting Firm

The Shareholders and Board of Directors of State Street Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated statement of condition of State Street Corporation (the “Corporation”) as of March 31, 2024, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2024 and 2023, and the related condensed notes (collectively referred to as the “condensed consolidated interim financial statements”). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

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

Basis for Review Results

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

/s/ Ernst & Young LLP

Boston, Massachusetts
May 2, 2024

ACRONYMS

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

[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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PART 2. OTHER INFORMATION

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

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $100 million of our common stock in the first quarter of 2024 under our 2024 share repurchase authorization.

The following table presents the activity under our common share repurchase program for each of the months in the quarter ended March 31, 2024.

(Dollars in millions except per share amounts; shares in thousands)	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under publicly announced program
Period:				
January 1 - January 31, 2024	—	$ —	—	$ 5,000
February 1 - February 29, 2024	438	72.96	438	4,968
March 1 - March 31, 2024	927	73.38	927	4,900
Total	1,365	$ 73.24	1,365	$ 4,900

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 a contract, instruction or written plan for the sale or purchase of our securities adopted by an executive officer during the first quarter of 2024, which is 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
Donna Milrod Executive Vice President	2/29/2024	5/1/2025	Sale of up to 7,545 shares of common stock in several transactions during 2024 and 2025

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

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

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description
	Note: None of the instruments defining the rights of holders of State Street's outstanding long-term debt are in respect of indebtedness in excess of 10% of the total assets of State Street and its subsidiaries on a consolidated basis. State Street hereby agrees to furnish to the SEC upon request a copy of any other instrument with respect to long-term debt of State Street and its subsidiaries.
10.1†	Supplemental Cash Incentive Plan, as amended, First and Second Amendments thereto, and form of award agreement thereunder
10.2†	Forms of award agreement under State Street's Amended & Restated 2017 Stock Incentive Plan
10.3†	Employment Letter Agreement entered into with Bradford Hu dated October 20, 2021
15	Acknowledgment Letter of Ernst & Young LLP, Independent Registered Public Accounting Firm
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chairman, Chief Executive Officer and President
31.2	Rule 13a-14(a)/15d-14(a) Certification of Vice Chairman and Chief Financial Officer
32	Section 1350 Certifications
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
* 101.SCH	Inline XBRL Taxonomy Extension Schema Document
* 101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
* 101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
* 101.LAB	Inline XBRL Taxonomy Label Linkbase Document
* 101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
* 104	Cover Page Interactive Data File (formatted as Inline XBRL and included within the Exhibit 101 attachments)

† Denotes management contract or compensatory plan or arrangement

* Submitted electronically herewith

Attached as Exhibit 101 to this report are the following formatted in Inline XBRL (Extensible Business Reporting Language): (i) consolidated statement of income for the three months ended March 31, 2024 and 2023, (ii) consolidated statement of comprehensive income for the three months ended March 31, 2024 and 2023, (iii) consolidated statement of condition as of March 31, 2024 and December 31, 2023, (iv) consolidated statement of changes in shareholders' equity for the three months ended March 31, 2024 and 2023, (v) consolidated statement of cash flows for the three months ended March 31, 2024 and 2023, and (vi) condensed notes to consolidated financial statements.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STATE STREET CORPORATION

(Registrant)

Date: May 2, 2024	By:	/s/ ERIC W. ABOAF
		Eric W. Aboaf, Vice Chairman and Chief Financial Officer (Principal Financial Officer)
Date: May 2, 2024	By:	/s/ IAN W. APPLEYARD
		Ian W. Appleyard, Executive Vice President, Global Controller and Chief Accounting Officer (Principal Accounting Officer)