Equity swaps

Access synthetic equity exposure through a differentiated financing partner

As part of our Execution, Financing, and Clearing products, our equity swaps capability provides you with flexible access to long and short synthetic equity exposure, supported by our custody-based operating model.

Our offering combines execution choice, competitive financing, daily reporting, and access to securities lending inventory to give institutional investors greater flexibility across execution, financing, and day-to-day operations. Our product capabilities include:

- Long and short equity swaps
- High- and low-touch execution
- North America and developed Europe coverage
- Integration with institutional operating models

Key benefits

Our equity swaps capability combines financing, execution, operational capabilities, and market access through a single strategic relationship, helping you simplify how you access and manage your equity swaps activity.

Key capabilities



Differentiated swap counterparty and financing provider



Daily reporting to support operational oversight



Competitive funding for long and short activity



Access to securities lending and research capabilities

Counterparty diversification

Diversify your counterparty relationships with an additional swap and financing provider alongside your existing prime brokers, helping reduce concentration and broaden access to financing capacity.

Operational efficiency

Streamline the trade lifecycle with high- and low-touch execution, allocations and matching through Traiana, supported by automated corporate action notifications and daily reporting via FTP, email and MyStateStreet. Integrated workflows help reduce manual processes and simplify ongoing position management.

Funding flexibility

Competitive financing is available for long and short swap activity, supported by flexible financing structures, and the strength and scale of our custody business.

Liquidity access

Broaden access to liquidity for short strategies through State Street's securities lending inventory, complemented by State Street Associates' research and the Insights data platform. Clients benefit from additional sourcing capabilities and data-driven insights to support trading and financing decisions.

Strong credit profile

Benefit from the strength and stability of an AA- rated[1] Global Systemically Important Bank (G-SIB) counterparty, providing confidence in long-term swap financing and risk management.

Market scope

Implement long and short equity strategies in the United States through a single swap relationship, with Canada and Developed Europe subject to approval. Swaps are denominated in the same currency as the underlying security, providing clients a consistent framework for accessing and managing exposures across multiple markets.

Our equity swaps capability combines financing, execution, operational capabilities, and market access through a single strategic relationship.

[1] Standard & Poor, (unchanged since 2015)

Flexibility

Choose the execution and servicing model that fits your investment strategy, with high- and low-touch execution and no minimum trade requirements. Daily reporting through FTP, email and MyStateStreet, combined with automated corporate action notifications, helps simplify ongoing oversight while giving clients greater flexibility in how they execute and manage positions.

Institutional access

Designed for institutional clients, including asset managers, hedge funds, pension plans, sovereign wealth funds, and similar collective investment vehicles.

Integrated financing model

- **Physical and synthetic financing:** Extend an existing financing relationship across physical and synthetic solutions.
- **Cross-product connectivity:** Connect equity swaps with prime services, agency lending, and financing capabilities.
- **Embedded operating model**: Access synthetic financing through a provider integrated with clients' custody and operating models.
- **Efficient collateral management:** Support variation margin management through eligible long assets held in custody.

To learn more about equity swaps from State Street, contact:
FinancingSalesandCM@StateStreet.com

Disclaimers and Important Risk Information [2026.01]

This communication is provided only to professional clients or eligible counterparties or their equivalent by State Street Bank and Trust Company or, where applicable and permissible, its bank and non-bank affiliates ("State Street"). State Street Bank and Trust Company is authorized and regulated by the Federal Reserve Board, registered with the Commodity Futures Trading Commission as a Swap Dealer, and is a member of the National Futures Association. State Street Bank and Trust Company intends to register with the Securities and Exchange Commission as a securities-based swap dealer. State Street Bank International GmbH ("SSBI") is regulated by the European Central Bank ("ECB"), the German Federal Financial Supervisory Authority ("BaFin") and the Deutsche Bundesbank. Details about the extent of SSBI's regulation by the ECB, the BaFin and Deutsche Bundesbank are available from us on request. Products and services described herein may not be available in all jurisdictions or through all State Street entities. Activities described herein may be conducted from offshore. Information provided is of a general nature only and has not been reviewed by any regulatory authority.

This communication is intended for general marketing purposes, and the information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research. It is for clients to determine whether they are permitted to receive research of any nature. Market commentary provided by trading desks is not investment research. This communication is not intended to suggest or recommend any transaction, investment, or investment strategy, does not constitute investment research, nor does it purport to be comprehensive or intended to replace the exercise of an investor's own careful independent review and judgment regarding any investment decision.

This communication is not intended for retail clients, nor for distribution to, and may not be relied upon by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to applicable law or regulation. This communication or any portion hereof may not be reprinted, sold or redistributed without the prior written consent of State Street. This communication and the information herein does not constitute investment, legal, or tax advice and is not a solicitation to buy or sell securities or any financial instrument nor is it intended to constitute a binding contractual arrangement or commitment by State Street of any kind. The information provided does not take into account any particular investment objectives, strategies, investment horizon or tax status.

The views expressed herein are the views of State Street as of the date specified and are subject to change, without notice, based on market and other conditions. The information provided herein has been obtained from sources believed to be reliable at the time of publication, nonetheless, we make no representations or assurances that the information is complete or accurate, and you should not place any reliance on said information. State Street hereby disclaims any warranty and all liability, whether arising in contract, tort or otherwise, for any losses, liabilities, damages, expenses or costs, either direct, indirect, consequential, special, or punitive, arising from or in connection with any use of this document and/or the information herein.

State Street may from time to time, as principal or agent, for its own account or for those of its clients, have positions in and/or actively trade in financial instruments or other products identical to or economically related to those discussed in this communication. State Street may have a commercial relationship with issuers of financial instruments or other products discussed in this communication.

This communication may contain information deemed to be forward-looking statements. These statements are based on assumptions, analyses and expectations of State Street in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate under the circumstances. All information is subject to change without notice.

Participating in trading any financial instrument, including but not limited to foreign exchange, equities, futures, fixed income or derivative instruments, or investments in non-liquid or emerging markets, or digital assets, or participating in securities lending, repurchase transactions or other collateral services present risks, which may include but are not limited to counterparty, collateral, investment loss, tax, and accounting risks. Where applicable, returns may increase or decrease as a result of currency fluctuations. Derivatives may be more volatile than the underlying instruments. Certain foreign exchange business, including spot and certain forward transactions, may not be regulated in all jurisdictions. Past performance is no guarantee of future results.

Financing Solutions Disclaimer Supplement [2026.01]

Australia: This communication is provided to wholesale clients by State Street Bank and Trust Company (Australian Business Number 70 062 819 630, Australian Financial Services License 239679).

Hong Kong: The activities described herein are undertaken by State Street Bank and Trust Company / State Street Securities Hong Kong Limited, and this communication is intended for distribution to professional investors only (as defined in the Securities and Futures Ordinance).

Japan: This communication is being distributed in Japan by State Street Trust and Banking Co., Ltd. ("SSTB"). SSTB is regulated by the Financial Services Agency of Japan ("FSA"). SSTB is licensed under Article 4 of Banking Act and is registered as Registered Financial Institution with the FSA as Kanto Zaimu-kyokucho (Tokin) No. 648 under Article 33-2 of Financial Instruments and Exchange Act, and also is a member firm of Japan Securities Dealers Association and Investment Management Association of Japan.

Singapore: This communication is made available in Singapore by State Street Bank and Trust Company, Singapore Branch ("SSBTS"), which has been granted a wholesale bank license by the Monetary Authority of Singapore. SSBTS is also an exempt capital markets services licensee under the Securities and Futures Act 2001 and an exempted financial adviser under the Financial Advisers Act 2001 ("FAA") for certain regulated activities which SSBTS has notified MAS. In Singapore, this communication is only distributed to accredited, institutional investors as defined in the FAA and its regulations. Note that SSBTS is exempt from Sections 36 and 45 of the FAA. When this communication is distributed to overseas investors as defined in the FAA, note that SSBTS is exempt from Sections 26(1)(c), 34, 36, 45, 47 and 48 of the FAA. This advertisement has not been reviewed by the Monetary Authority of Singapore.

United Kingdom: State Street Bank and Trust Company is authorised and regulated by the Federal Reserve Board of the United States, authorised by the Prudential Regulation Authority ("PRA") and subject to regulation by the Financial Conduct Authority and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

Please contact your State Street representative for further information.

To learn how State Street looks after your personal data, visit: https://www.statestreet.com/utility/privacy-notice.html.

©2026 State Street Corporation and/or its applicable third party licensor. All rights reserved.

9203304.1.1.GBL.

Expiration date: December 31, 2027



State Street Corporation
One Congress Street, Boston, MA 02114-2016

www.statestreet.com