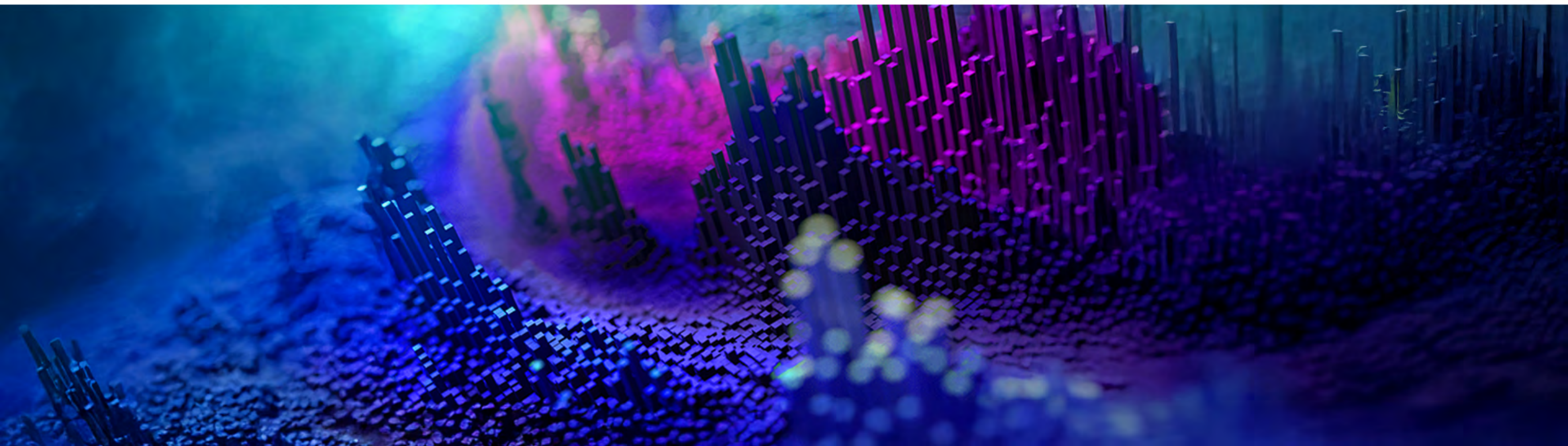




2025 PRIVATE MARKETS OUTLOOK

Driving success in volatile environments

Scott Carpenter, Jesse Cole and James Redgrave



Preface

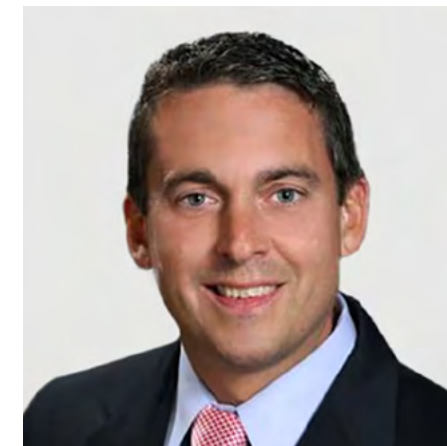
We're excited to bring you our fourth annual State Street Private Markets Study. Our aim with this study is to do something other research in this space does not: To bring comprehensive analysis of the most significant and timely private markets developments in a way that ties together the ways in which market trends in asset allocation and fundraising drive internal operational developments, and vice versa. Of course, the 'top down' macro and regulatory environments set the context for both themes.

Since we started running this research in 2021, private markets have shown remarkable resilience in their attractiveness to investors, against a series of macroeconomic challenges. The COVID 19 pandemic that formed the backdrop to our first survey seems a long time ago now, as do the inflation and high interest rates that followed in its aftermath, forcing investors and managers to adapt their strategies and models. Today, we see the prospect of sustained tariff-driven trade dislocation and its consequences for global growth present a new set of considerations for the industry to navigate.

Yet allocation plans to almost all private markets sub asset classes continue to grow in the near and medium term. Many of the adaptations organizations have already made to earlier challenges — improved deal analysis and due diligence capabilities, technology-led portfolio data management upgrades, diversification of distribution channels — look set to promise continuing benefits from high-quality private markets investments in portfolio allocation.

What's new in this research is a recognition that the demand for these asset classes from the individual investor sphere via "democratization," and the potential to create products for these new customers, is greater even than previously anticipated. And the explosive growth and rapid development of increasingly powerful artificial intelligence has the potential to transform data use and management across a wider range of operational challenges faster than previously anticipated.

We at State Street continue to work with our clients and the industry to help foster these innovations so that industry growth is delivered at scale and investors can benefit from the returns and diversification benefits private markets can offer.



Scott Carpenter

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Contents

Executive summary	1
Democratization	4
A focus on quality	11
AI and unstructured data	16
Conclusion	22
About the authors	24
Acknowledgement	25

Executive summary

The 2025 State Street Private Markets Study¹

Our fourth annual Private Markets Study shows that the developments uncovered in our previous research are accelerating at an unprecedented rate.

The trends on yesterday's horizon have become today's reality, driving a shift from **planning to execution in three crucial (and interconnected) areas.**



Democratization

The majority of respondents **(55 percent)** now believe that in as little as two years' time, at least half, if not more, of private markets fundraising will come through semi-liquid retail-style vehicles, marketed to individual investors.



Focus on quality

In our previous surveys, respondents indicated they were becoming more discerning about their private markets investments, increasingly focusing on due diligence and risk assessment as well as management at the asset, portfolio and manager levels. Our latest data suggests that this shift from quantity to quality is now entrenched in investment strategies.



AI and unstructured data

A significant majority **(83 percent)** of institutions recognize the value of GenAI-based large language models (LLMs) to generate analyzable data and usable insights from unstructured information across various areas within their private markets operations. This is the key to success in the previous two themes.

¹ In the first quarter of 2025, CoreData research, on behalf of State Street, ran a global survey of nearly 500 senior executives at buy-side investment institutions, including private markets specialist managers, generalist asset managers with private markets portfolios, and institutional asset owners.

The global macro environment

Post the COVID-19 inflation shock of the first half of the 2020s, global investors face renewed uncertainty about the world economic environment from the new United States administration's tariff policy and the possible reciprocations from its major trading partners.

Despite being a prominent part of the administration's economic strategy before last year's election, the speed and scale of the tariffs — along with the unpredictable nature of the policy's implementation — have still surprised investors and markets.

This environment will create winners and losers within private markets, as elsewhere, but we believe that as an asset class, private markets offer a compelling edge over public market alternatives, especially with the period of trade disruption and dislocation likely on the horizon.

There are a number of reasons for this:

- Private markets tend to be less volatile than public markets — and with the democratization trend growing, more investors are looking to them as a way to move away from the unpredictable swings of public market investments. In a safety-seeking investment environment, well-chosen private markets investments can offer a relatively secure alternative.
- As the economic and investment environment becomes more challenging, the increasing emphasis on deal quality will only intensify, further accelerating the technological advancements that are already streamlining operations in private markets.
- There is a strategic alignment between many private markets investments and the political agendas driving US tariff policies, and global responses to it, such as onshoring and support for domestic manufacturing and key strategic industries.

- Real assets often address fundamental economic or social needs (e.g., housing and public infrastructure), making them more resilient in difficult environments compared to investments in private companies, which are often based on more discretionary expenditures.
- Lower interest rates – in response to reduced economic growth – could help leveraged investments, although rate cuts will vary by circumstances in individual markets and are unlikely to return to the pre-COVID, near or at zero levels, of the 2010s.

Given the fluid nature of this policy environment and its evolving responses, we have outlined the likely impacts of ongoing global trade constraints on the three major market themes identified in our research.

Democratization

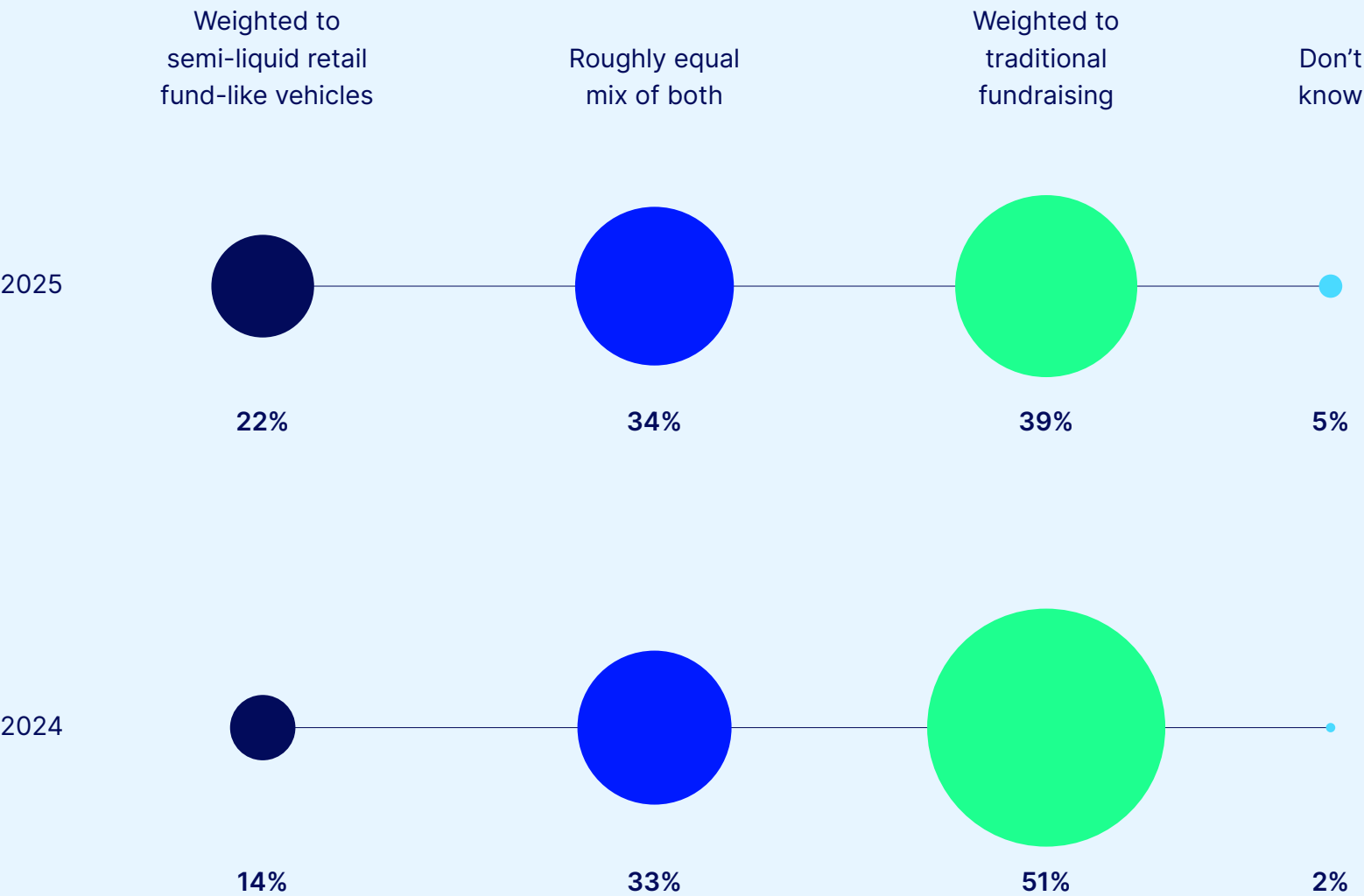
The rolling stone becomes a landslide

One of the most striking findings from our survey is the sudden growth in the number of institutions expecting retail-style fund vehicles to be the primary source of private markets investments within the next one or two years.

In our last survey, more than half of respondents (51 percent) thought the majority of private markets fundraising would continue to be done through traditional institutional means in the near term. A further third (33 percent) thought the growing interest in semi-liquid and other individual investor-focused private markets funds would see these products reach parity with traditional fundraising within two years.

That third has held reasonably steady (34 percent still think the same) but this year’s results show a significant drop in expectations for traditional fundraising (now, only 39 percent think it will account for most flows) and commensurate growth in retail-style fund flows (22 percent now believe it will be the main fundraising mechanism, up from 14 percent). Perhaps most tellingly, more than half of respondents (56 percent) now believe that at least half of private markets flows will come through quasi-retail products in the near future.

Figure 1: Traditional vs. retail-style fund private markets flows, one to two years



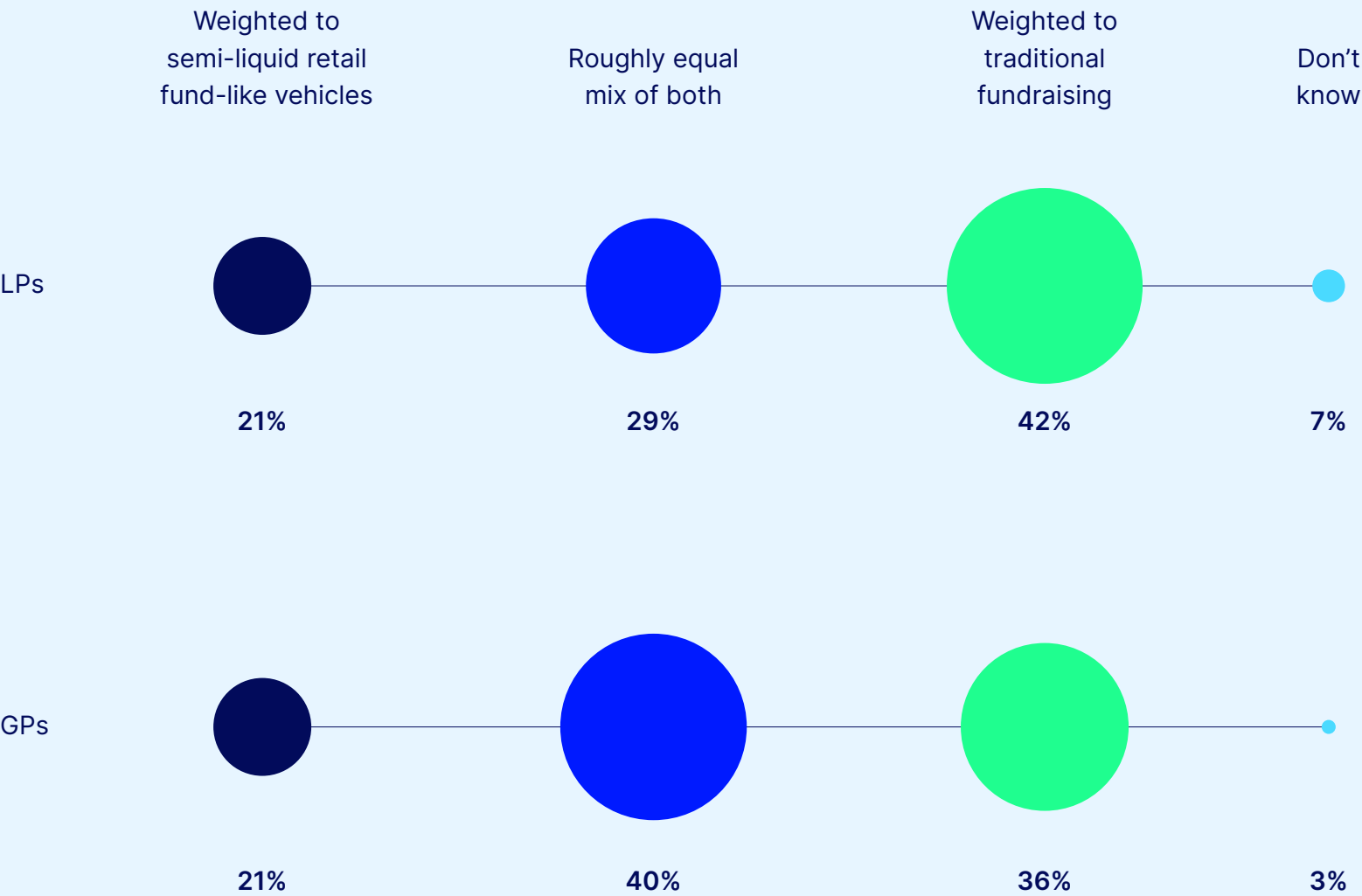
Source: State Street 2025 Private Markets study / State Street 2024 Private Markets study

On the whole, this newfound bullishness on democratization is driven by general partners (GPs) rather than their clients. While equal proportions (21 percent) of both respondent types saw a majority of retail-style fund flows over the time period, substantially more GPs than limited partners (LPs) expected them to achieve equal levels of investment with traditional fundraising (40 percent to 29 percent).

Only approximately a third (36 percent) of GPs saw institutional fundraising maintaining its dominance, compared to 42 percent of LPs.

These figures can perhaps be explained by GPs as managers, and potential managers of new private markets wrappers aimed at individual investors, being closer to developments in this space.

Figure 2: GP vs. LP expectations of private markets, one-to-two-year fund flows

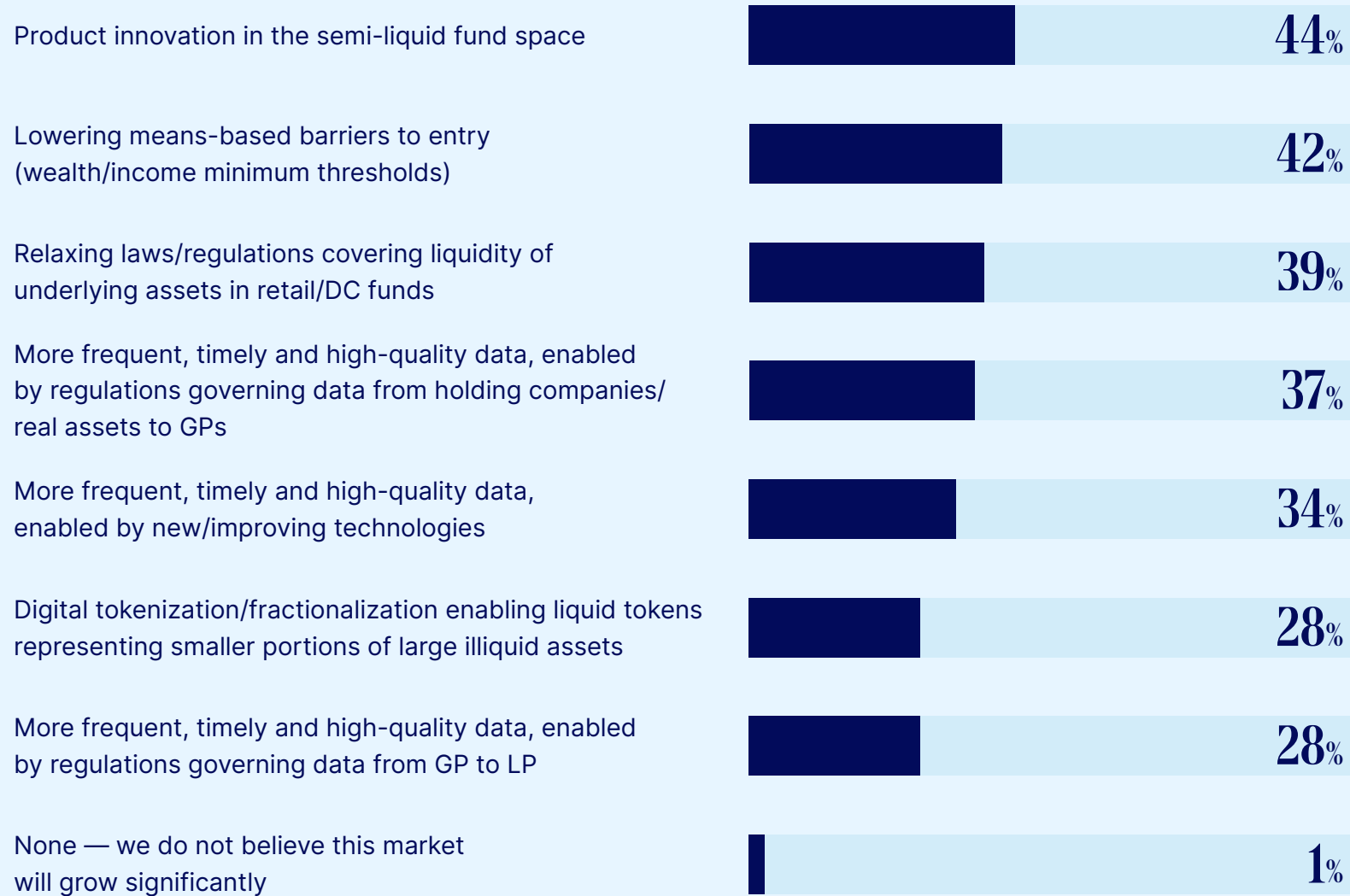


Source: State Street 2025 Private Markets study

Responses to this question also varied by region, with Asian investment institutions driving much of the expectation around democratized access to private markets. Respondents from Asia Pacific (APAC) were less likely to see traditional fundraising as the primary means of investment (34 percent, compared to 41 percent in Europe, the Middle East and Africa [EMEA] and 43 percent in the Americas). They were not significantly more likely to predict retail fund dominance (23 percent, compared to 21 percent in both EMEA and Americas), but a larger proportion anticipated parity between the investment types within one to two years (41 percent, compared to 34 percent in EMEA and just 28 percent in the Americas).

Our data also highlights a fascinating mix of inputs that the industry sees as crucial for unlocking growth in the semi-liquid fund space. The importance of bottom-up, industry-led factors, such as product innovation and technology-driven improvements in data access and management, cannot be overstated. These must work in tandem with top-down interventions from governments and regulators, like relaxing liquidity requirements and enforcing better data reporting standards on private enterprises. Meanwhile, lowering minimum investment thresholds could be achieved by a combination of top-down and bottom-up factors.

Figure 3: The best means for driving private markets democratization



Source: State Street 2025 Private Markets study

“Product innovation” is the primary response from institutions to increase flows into semi-liquid funds. This is primarily a bottom-up issue, but government factors can also influence it; for example, setting rules around structures, such as the European Union’s European Long-Term Investment Fund (ELTIF), or amending those rules, as with ELTIF 2.0.

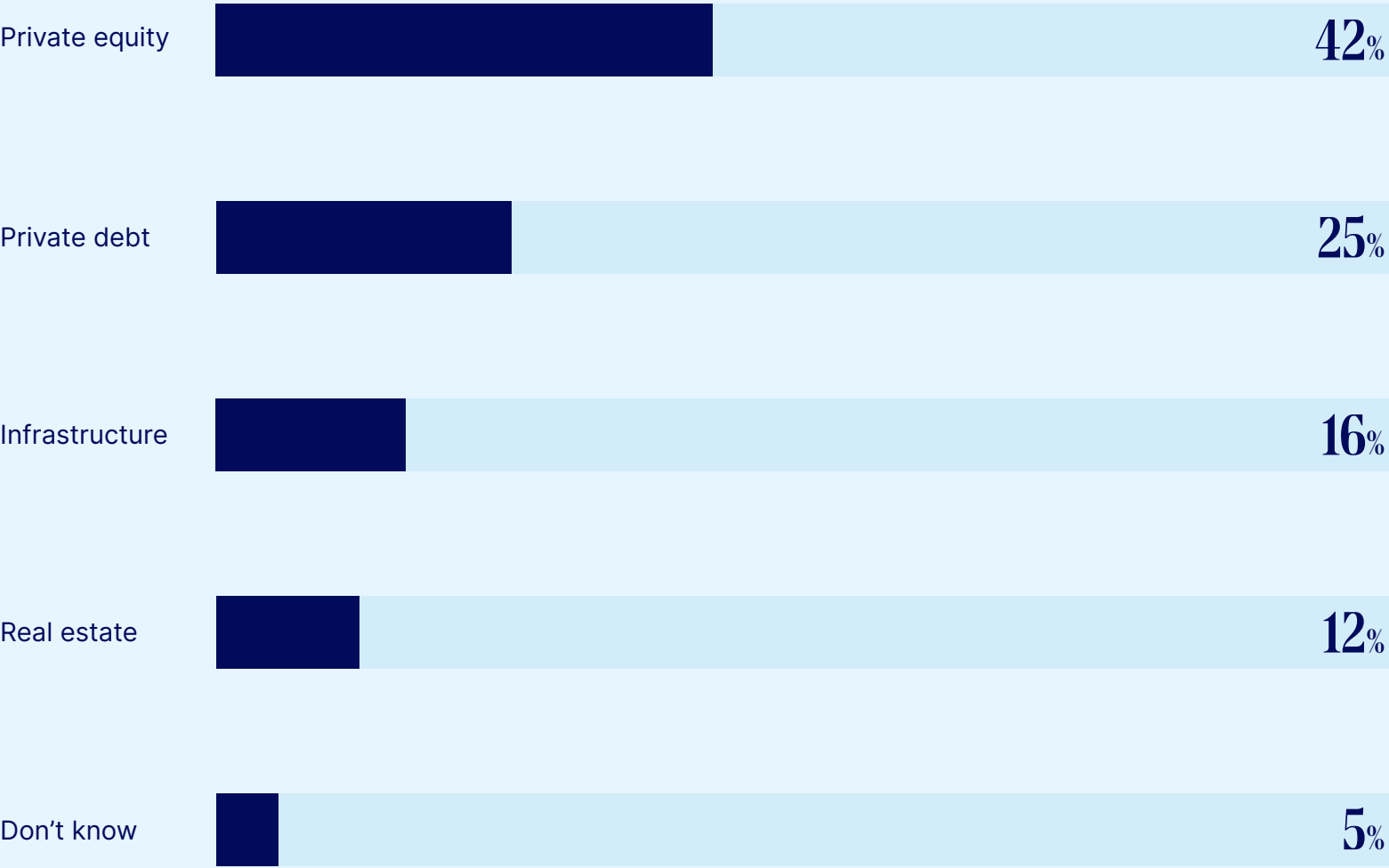
In terms of industry innovations, the private assets ETF, such as State Street Global Advisors’ PRIV², a private credit ETF, is a move to enhance individual investors’ access to private assets.

According to State Street Global Advisors’ Chief Business Officer, Anna Paglia, “The power of ETFs is in providing access to investors who would not have had that access otherwise. When you bring it to retail clients, that’s where the real power of the ETF wrapper comes into play, because those clients would not have access if not for the ETF.”³

State Street Global Advisors’ strategic partnership with alternatives asset manager Bridgewater Associates,⁴ announced in November, is also aimed at the alternative ETF space.

² [How to Bring Investment-grade Private Credit to Any Portfolio With PRIV](#)
³ [ETF Impact Report 2024-2025 \(ssga.com\)](#)
⁴ [State Street Global Advisors Forms Strategic Relationship With Bridgewater Associates | State Street Bank and Trust Company](#)

Figure 4: Private markets asset classes most likely to benefit from democratization

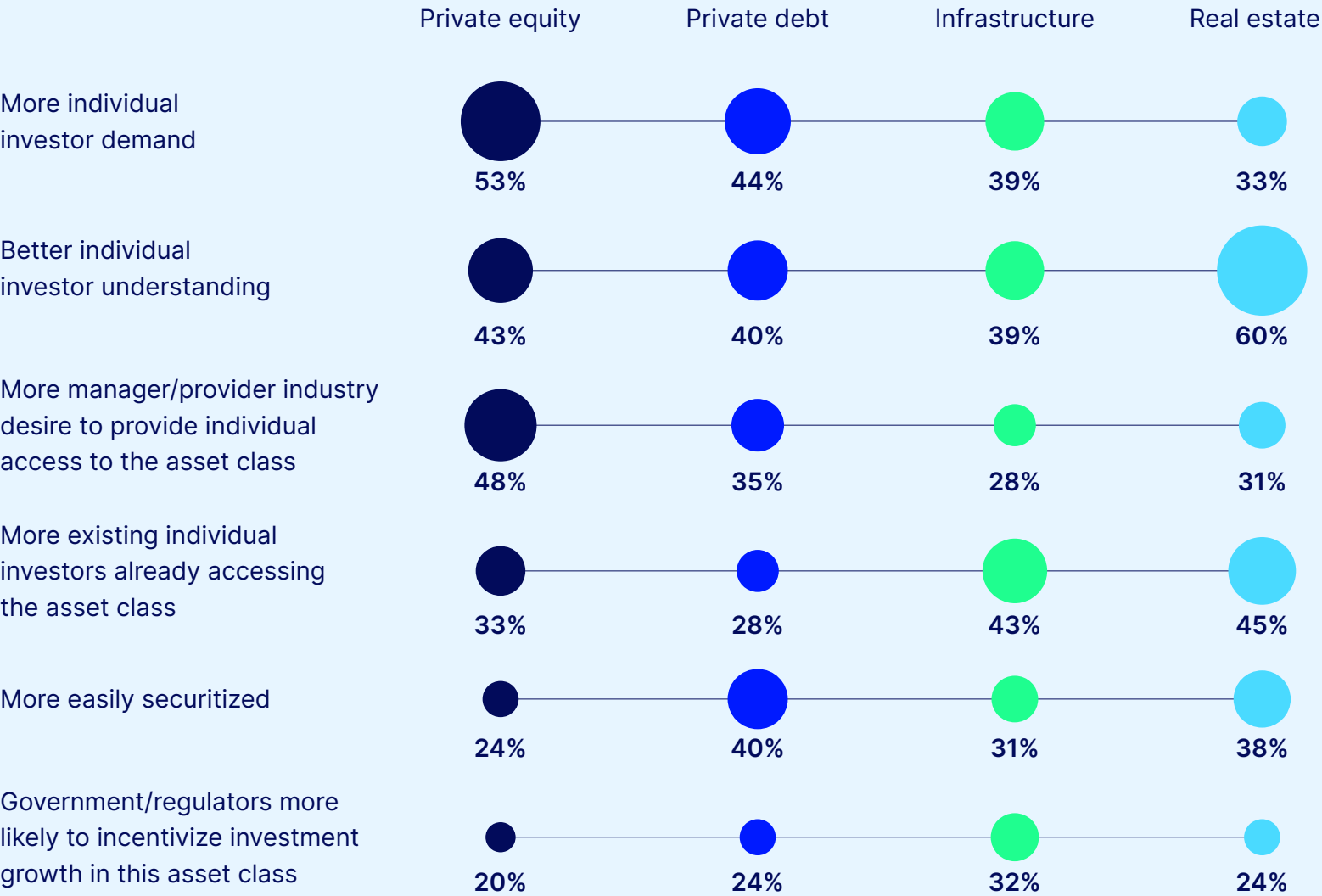


Source: State Street 2025 Private Markets study

At the sub-asset class level, private companies are expected to benefit more from democratization than real assets. In particular, private equity — which 42 percent of respondents thought would be the main winner from the trend — followed by private debt at 25 percent.

Reasons for this varied by asset class (see Figure 5). Private equity’s strength predominantly lies in its popularity. Respondents cited both investor demand and provider interest in bringing new products to market as top reasons for benefiting from the trend toward individual investor-focused distribution. Private debt was also seen to benefit from significant investor demand. Additionally, respondents believe infrastructure will benefit most from government incentivization, while real estate funds will thrive due to investor understanding.

Figure 5: Reasons for private markets asset classes suitability for democratization



Source: State Street 2025 Private Markets study

There are reasons to believe the current geopolitical uncertainty surrounding tariffs and international trade relationships could enhance the democratization trend. The appeal of private market assets lies in their smoother, less volatile returns, making them an attractive option in these turbulent times. Around a quarter of our respondents cited this as their reason for increasing allocations to both private equity (22 percent) and infrastructure (26 percent), while as many as 42 percent said the same for private credit.

The massive increase in public markets volatility following the tariff announcements earlier this year, and ongoing trade negotiations and responses that have followed, is likely driving this trend.

But there are risks to the development of retail-style private markets funds from the economic disruption:

- Less frequent valuations do not ultimately conceal loss of asset value in a period of long-term dislocation. There is a risk that vehicles catering to this new class of individual investor may launch into a market downturn and suffer reputationally with those investors from an association with the economic environment, especially if underlying asset valuations are reduced.
- The loss of government and regulator attention from non-geoeconomic issues could prevent the ongoing changes and support these products may need to gain traction, as identified in [Figure 3](#).

On the other hand, increasing the investor pool for private markets assets has always had a political dimension related to the causes of the current crisis: governments see quasi-retail flows as a way of increasing funding to their domestic priorities (e.g., essential infrastructure and strategic industries such as technology and defense). Capital market support for funds that enable more domestic production and construction could become a policy response to the trade shock, and consequently draw more legislative and regulatory attention to this space.



A focus on quality

Why less is more

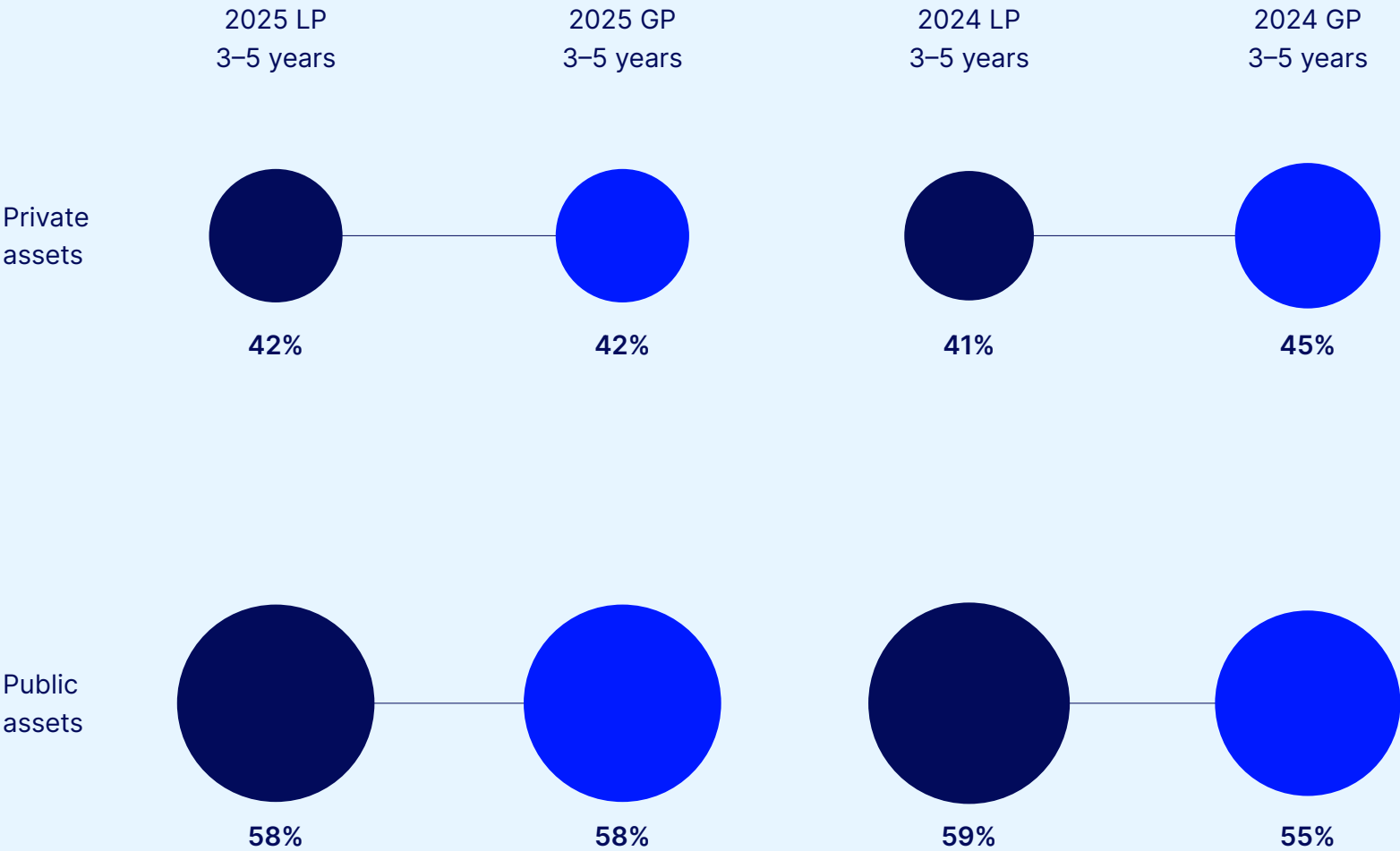
Respondents continue to expect private markets to grow as a proportion of their overall portfolios. However, the anticipated rate of growth appears to be leveling off (and in some cases is lower than last year).

This supports indications from our earlier studies that the growing focus on due diligence and risk/return assessments — driven by the rising interest rate environment of the early 2020s — is leading to a smaller number of higher quality investments.

In our latest study, both LPs and GPs predicted a 42 percent/58 percent private/public split in their (or their clients') portfolios within three to five years' time. This represented a slight increase in their current allocations of 39 percent/61 percent (LPs) and 38 percent/62 percent (GPs).

When last year's respondents were asked to predict their three-to-five-year allocation splits, LPs gave a similar response to this year (41 percent/59 percent), but GPs were more bullish, expecting their clients to allocate 45 percent of their portfolios to private markets over the period.

Figure 6: Private vs. public allocation splits — Three-to-five-year view

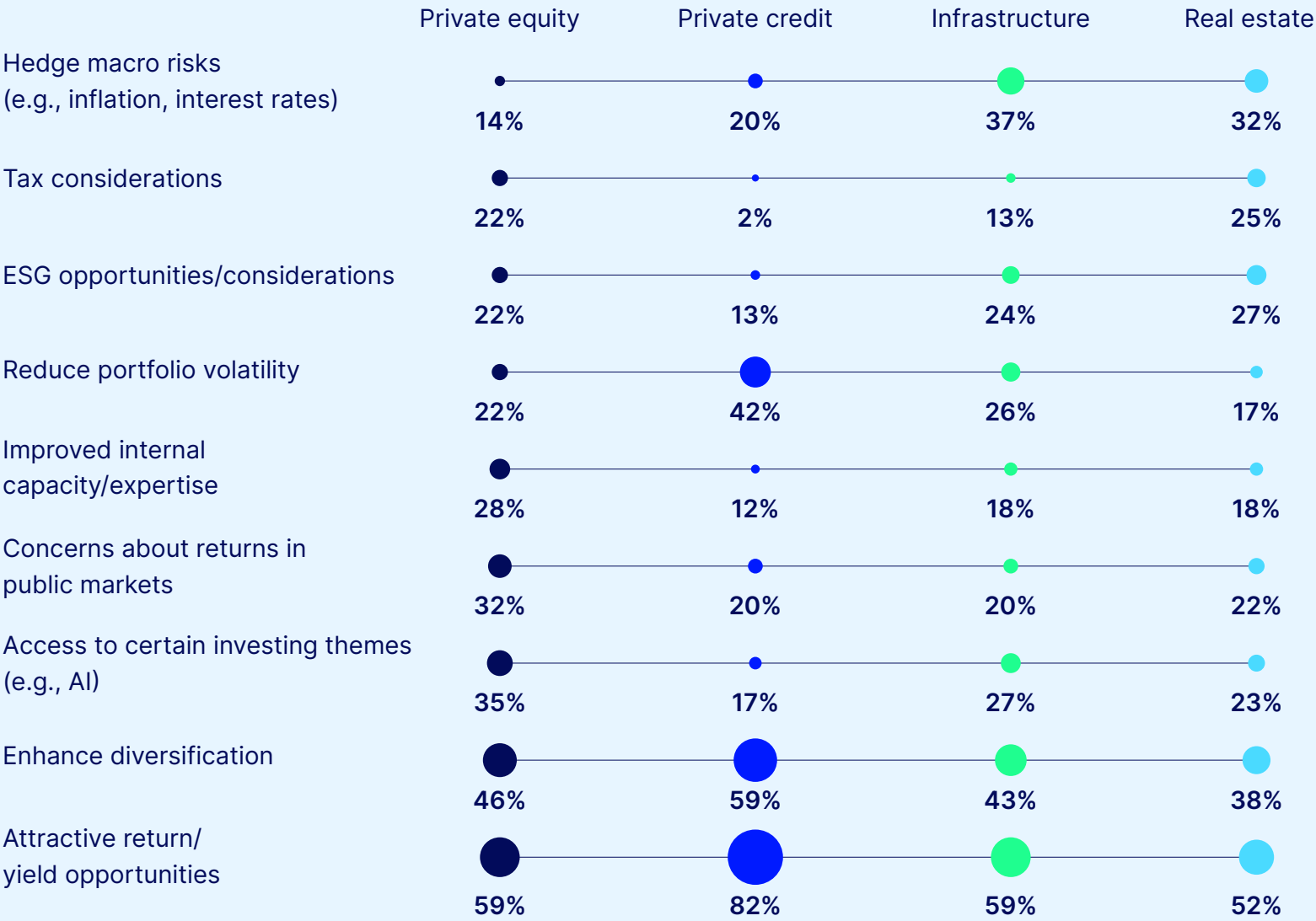


Source: State Street 2025 Private Markets study / State Street 2024 Private Markets study

In the 2024 study, we identified a new focus on assessing risk at both the investment and portfolio levels. Additionally, diversifying into “fresh market niches” within private assets signaled a shift toward quality in private markets investments, as rising interest rates made leverage expensive and taking a chance on a larger number of riskier opportunities less tenable. The slowing growth of private markets within portfolios suggests that this nascent trend is now entrenched, with implications for asset managers’ and owners’ assessment and due diligence capabilities.

Reasons for increasing allocations varied by asset class. More than half (52 percent) of respondents planning to increase their real estate investments cited yield or return opportunities as one of their top three reasons for doing so, with diversification (38 percent) as the second most common choice. Interestingly, in the context of the uncertain economic environment, “hedging macro risks” was also a top consideration for approximately a third (32 percent) of respondents. This is in keeping with our earlier observation that difficult conditions, prompting defensive portfolio repositioning, could favor real assets. Hedging macro risks was also a significant reason given for increasing infrastructure investments (37 percent of respondents put it in their top three).

Figure 7: Reasons for increasing allocations to private market asset classes



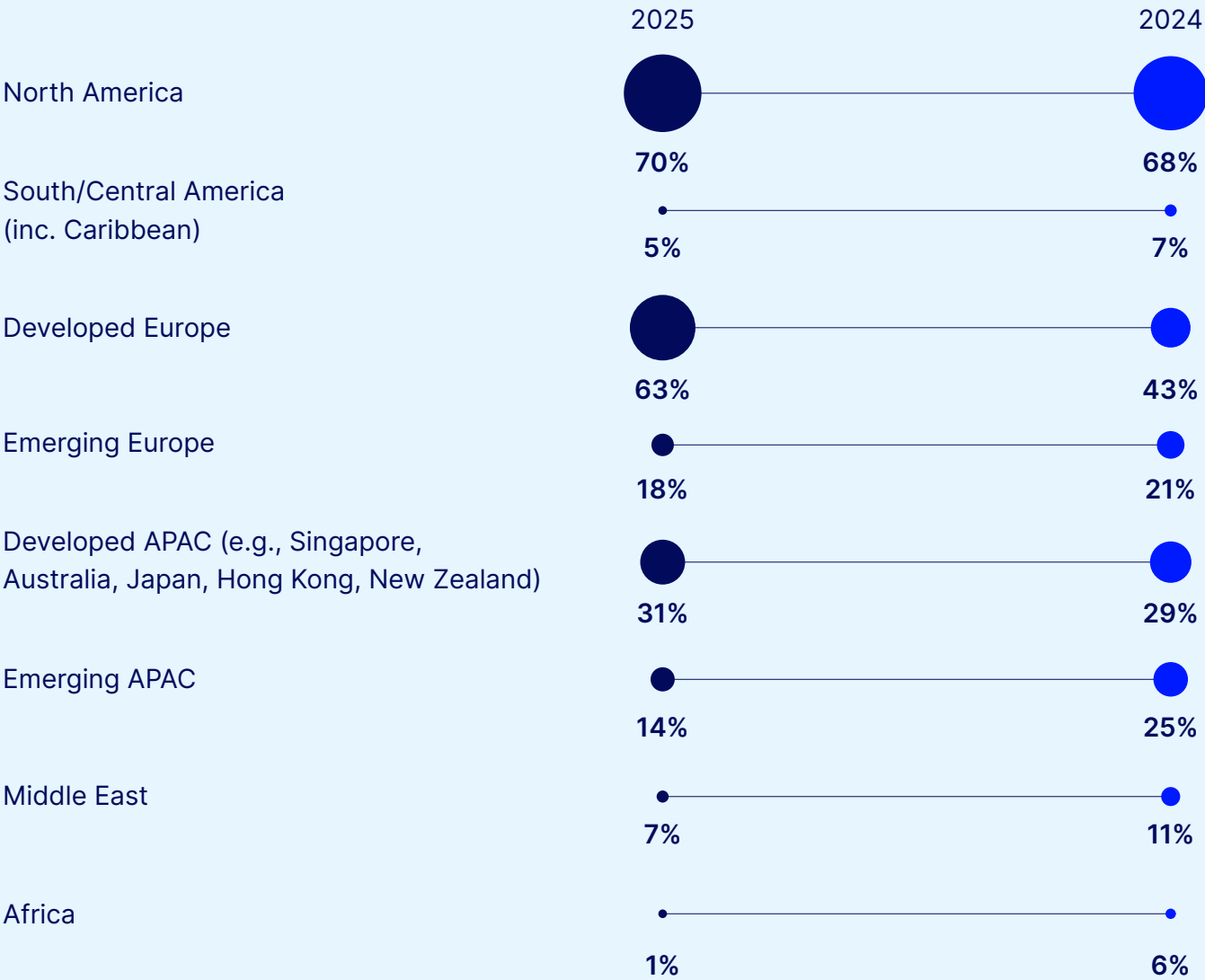
Source: State Street 2025 Private Markets study

Among respondents planning increases to private markets, yield/return opportunities were, unsurprisingly, important across the sub asset classes. Private debt was a clear winner, with 82 percent of respondents citing performance. Diversification was also a key consideration across the board, with the focus on risk and asset quality discussed earlier. Private equity was also seen as a way of accessing particular investment themes and likely to outperform public equities.

Further evidence of the trend toward quality (or away from risk) comes from the shift in capital allocation plans from emerging to developed markets between 2024 and this year's responses.

Developed Europe saw a significant jump in interest, with 63 percent of LPs now planning investments there in the next one to two years, up from 43 percent in the previous survey. Other developed markets remained largely steady as 70 percent now plan allocations to North America (compared to 68 percent in 2024) and 31 percent to developed APAC (compared to 29 percent last year).

Figure 8: LP capital allocation plans by region



Source: State Street 2025 Private Markets study

Meanwhile, emerging APAC saw a decline in investment interest due to the new focus on developed markets, with only 14 percent of LPs planning to invest in the region, down from 25 percent in the 2024 research. Emerging Europe held up slightly better, down to 18 percent from 21 percent, while the Middle East and Africa both declined significantly, albeit from low bases.

The renewed uncertainty of global economic output coming from the US tariff policies, following immediately from the COVID-19 downturn and its subsequent inflation shock, is likely to make institutions more selective in their investments. However, this environment also has the potential to redefine “quality” in ways unique to the current economic landscape.

As the tariffs are primarily a US-versus-the-rest-of-the-world matter, other countries and blocs are likely (assuming a long-term standoff) to take steps to increase trade volumes with one another through more favorable trade and taxation policies — and this may well have knock-on effects for the move toward capital allocation to North American opportunities identified in this survey. At the individual holding level, this could benefit private markets investments in companies with lower US exposure (either for their end product, or in their production supply/manufacturing chains), or those who can reduce such exposure with less disruption than others.

Alternatively, governments or industries could seek more favorable tariff treatment from the US by reducing their supply chain exposure to China or other countries considered competitors.

Meanwhile, some industries with large private company components — in particular technology hardware and microchips — face rising costs due to long-established international supply chains that cannot be quickly redesigned. However, they also have structural advantages that ensure continued demand for their products, based on geopolitical factors (e.g., their importance to defense and future economic development), their products’ essential integration into global economic activity, and longstanding global consumer trends.

While recession or diminished economic growth will negatively impact portfolio performance globally, the US faces unique challenges as it chooses to inflate its private sector input costs and reduce its economic growth potential. Central Banks in other parts of the world, influenced by their governments’ own tariff responses, are unlikely to face the same inflationary impacts as the US and therefore have an easier recourse to monetary policy response. Just as the higher interest rates of the past five years have increased borrowing costs and negatively impacted leveraged private market investments, swifter-than anticipated rate cuts in response to tariffs could enable such investments outside the US, albeit with any drag on global economic growth still acting against this factor.



The renewed uncertainty of global economic output coming from the US tariff policies, following immediately from the COVID-19 downturn and its subsequent inflation shock, is likely to make institutions more selective in their investments.

AI and unstructured data

The catalyst for transformation

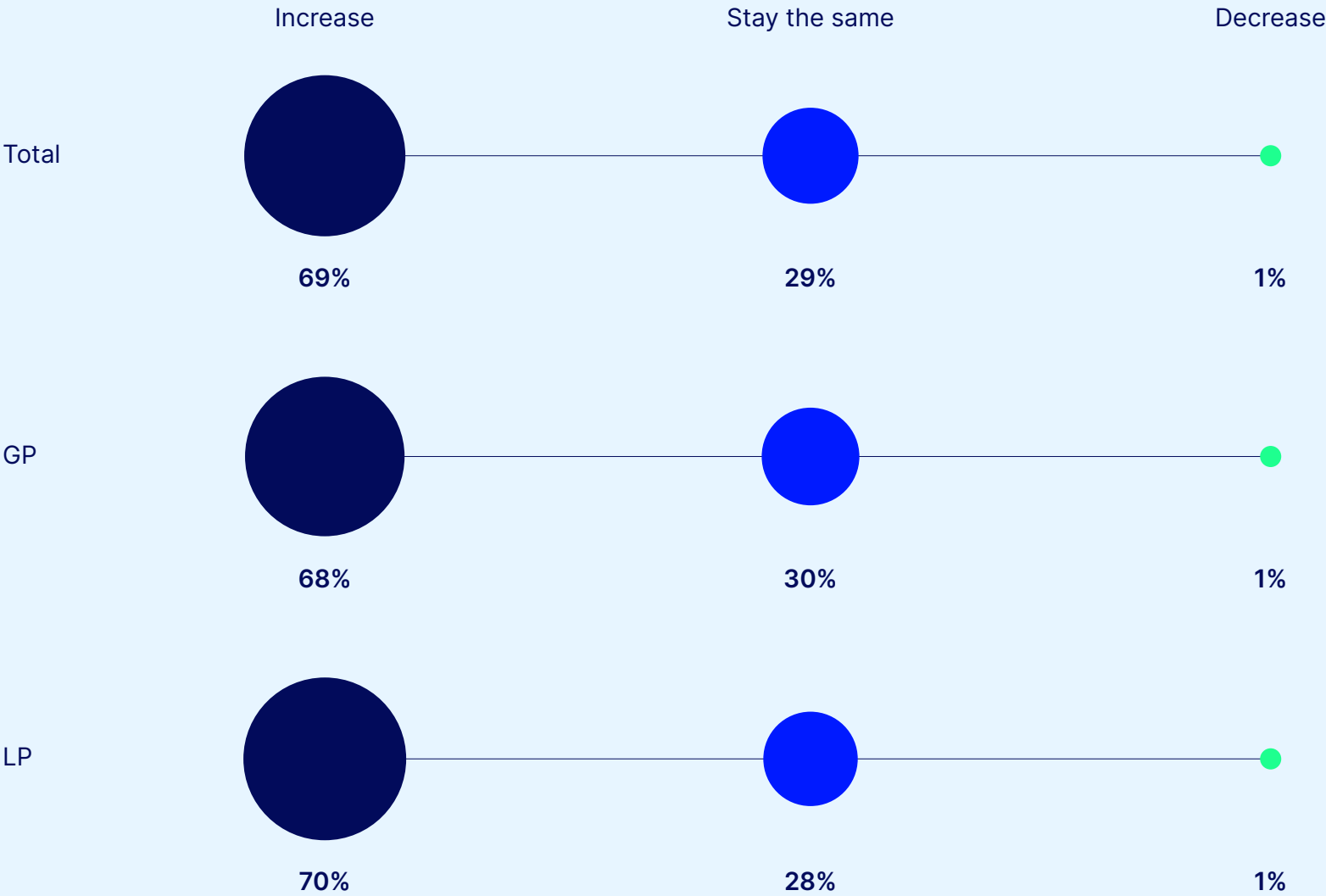
Earlier this year we published [an industry dialogue](#) on the potential for generative artificial intelligence (GenAI) and LLMs to enhance private markets operations by analyzing the large volumes of unstructured information that institutions manage to generate insights about their portfolios and holdings.

The conversation included perspectives from LPs and GPs, along with technology specialists and consultants in the private markets sphere.

One GP participant foresaw AI “touching virtually every corner of our operations,” adding, “I see GenAI having an outsized impact within private markets because so much of our data is unstructured — it lives in PowerPoint, Excel and text documents — precisely where GenAI is the strongest. GenAI enables us to mine our existing internal data — which wasn’t necessarily searchable, or was at least much more difficult to extract insights from without a GenAI system.”

Our survey respondents confirmed this conclusion. As noted earlier, a significant majority (83 percent) of institutions are planning use cases for GenAI and LLMs in generating analyzable data out of unstructured

Figure 9: One-to-two-year technology for data management expenditure plans



Source: State Street 2025 Private Markets study

information in their private markets operations. In last year's survey, only 58 percent said they saw value in the technology.

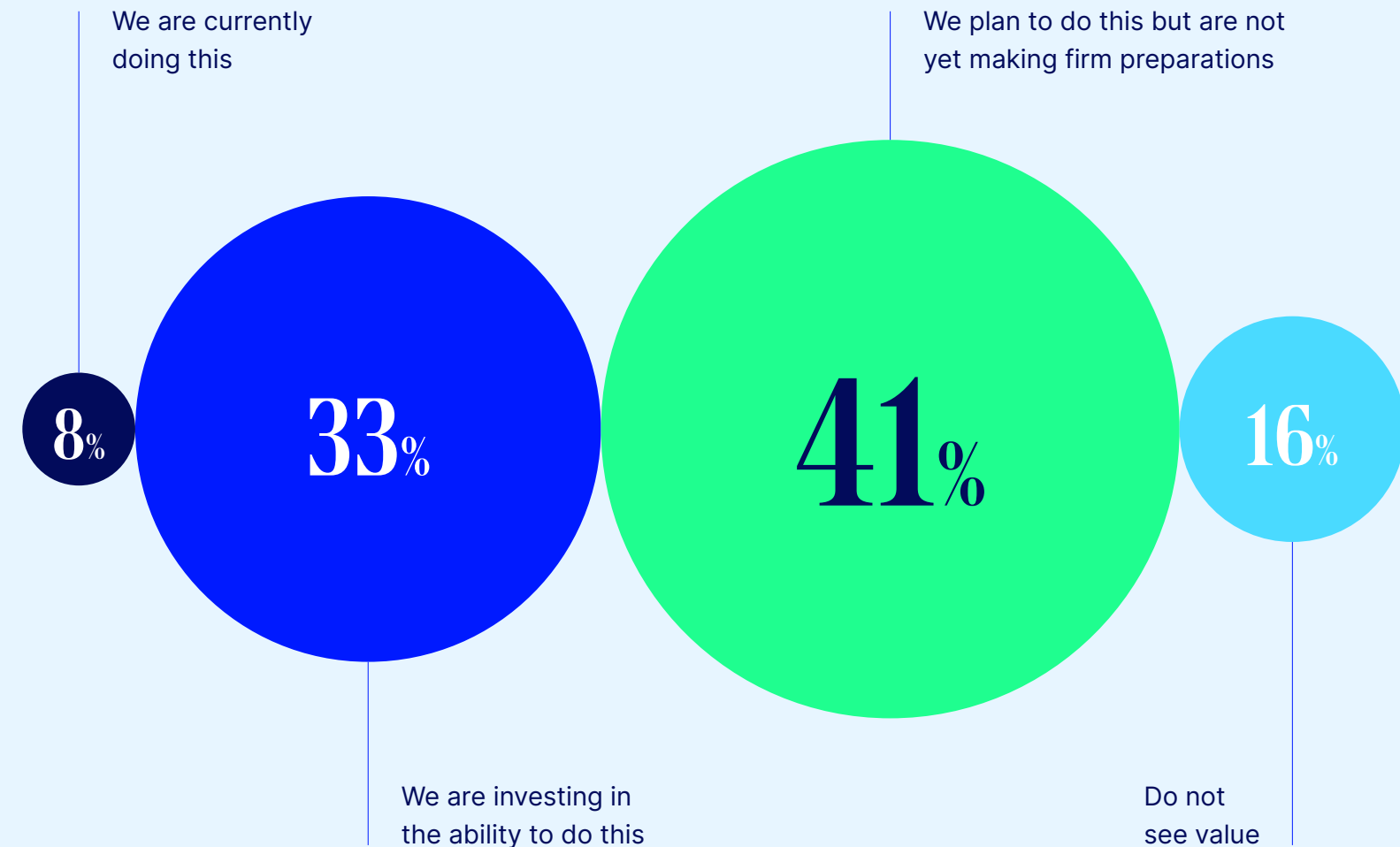
In many cases they were already using, or at least investing their technology spend on the use of, GenAI and LLMs for a wide range of use cases across their private markets businesses to improve their understanding of both individual investments and whole portfolios.

Overall, technology expenditure was a top priority for the overwhelming majority of respondents, with little difference between GPs and LPs in this regard.

A third (33 percent) said they are "using GenAI/LLMs to generate consistent, analyzable data from unstructured information related to [our] private markets investments," although very few — only 8 percent — had actually implemented these solutions. A further 41 percent are at the pre-investment planning stage.

There were relatively few significant differences between GPs and LPs in AI adoption. LPs appeared less likely to see the value in this particular application for AI (20 percent, compared to 11 percent for GPs), but actual adoption rates were 9 percent for GPs and 8 percent for LPs. GPs were slightly more likely to be investing in specific use cases (36 percent, compared to 31 percent).

Figure 10: GenAI adoption and investment for private markets operations



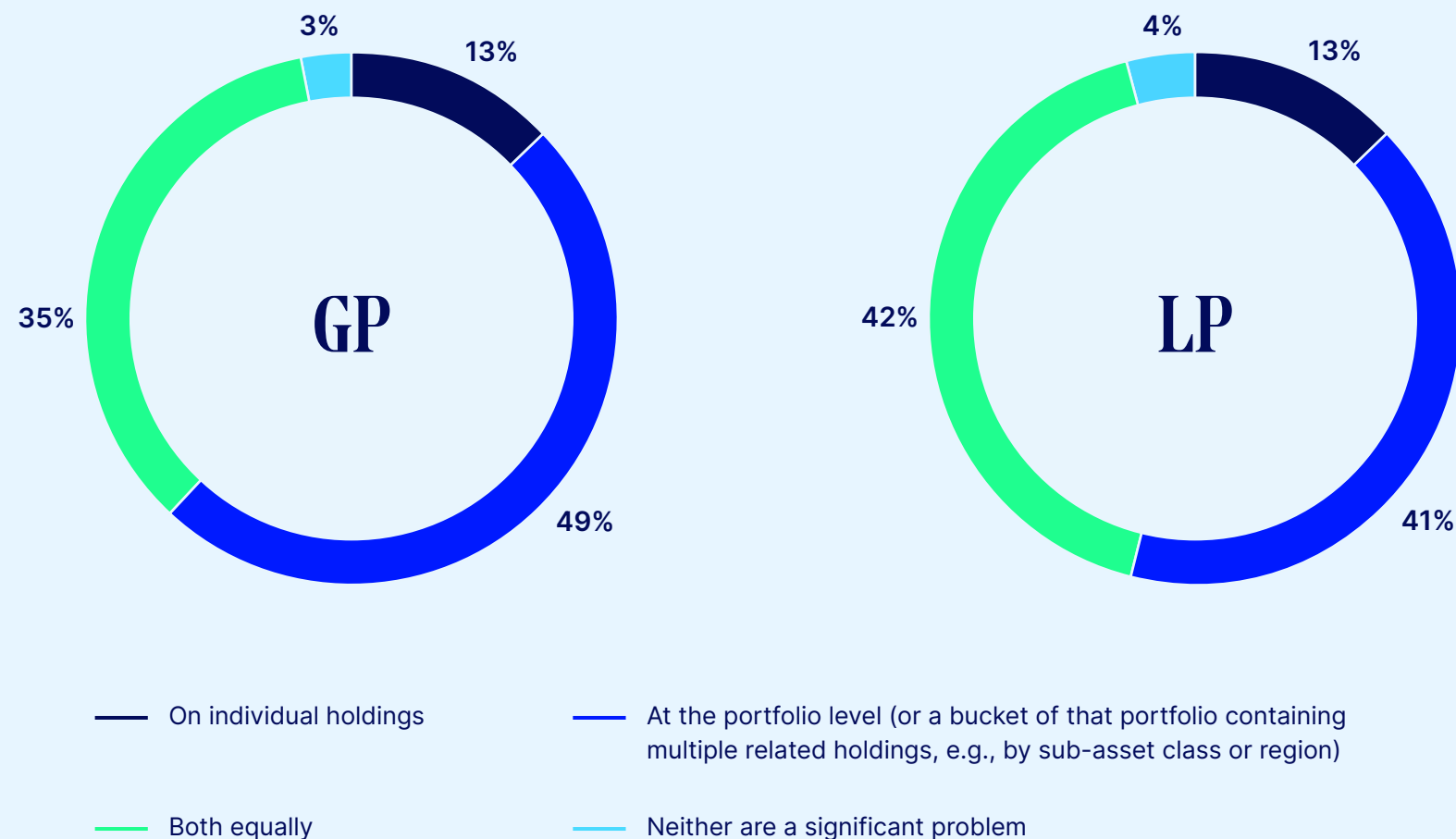
Source: State Street 2025 Private Markets study

Assets under management (AUM) is a major factor in influencing the level of AI/LLM adoption in institutions. Large organizations (US\$100 billion+ AUM) are twice as likely to be currently using AI as the overall respondent base (16 percent are doing so). Given their scale, this is perhaps not surprising. But there is also evidence from our data that smaller companies might be utilizing their relative nimbleness to gain an advantage on the mid-size cohort.

Nearly three times as many investment institutions in the US\$10 billion to US\$50 billion bracket are currently making use of AI for unstructured data than those in the US\$50 billion to US\$100 billion bracket (11 percent to only 3 percent). However, the midsized players are catching up — 40 percent of them are actively investing in AI use cases, compared to 29 percent of the smaller cohort.

On the whole, portfolio level data was seen as a more difficult challenge than individual holdings for both GPs and LPs, although a significant proportion of respondents said both were equally challenging. LPs were more likely to have major difficulties with both data types (42 percent compared to 35 percent of GPs).

Figure 11: GenAI use cases at portfolio vs. holdings level



Source: State Street 2025 Private Markets study

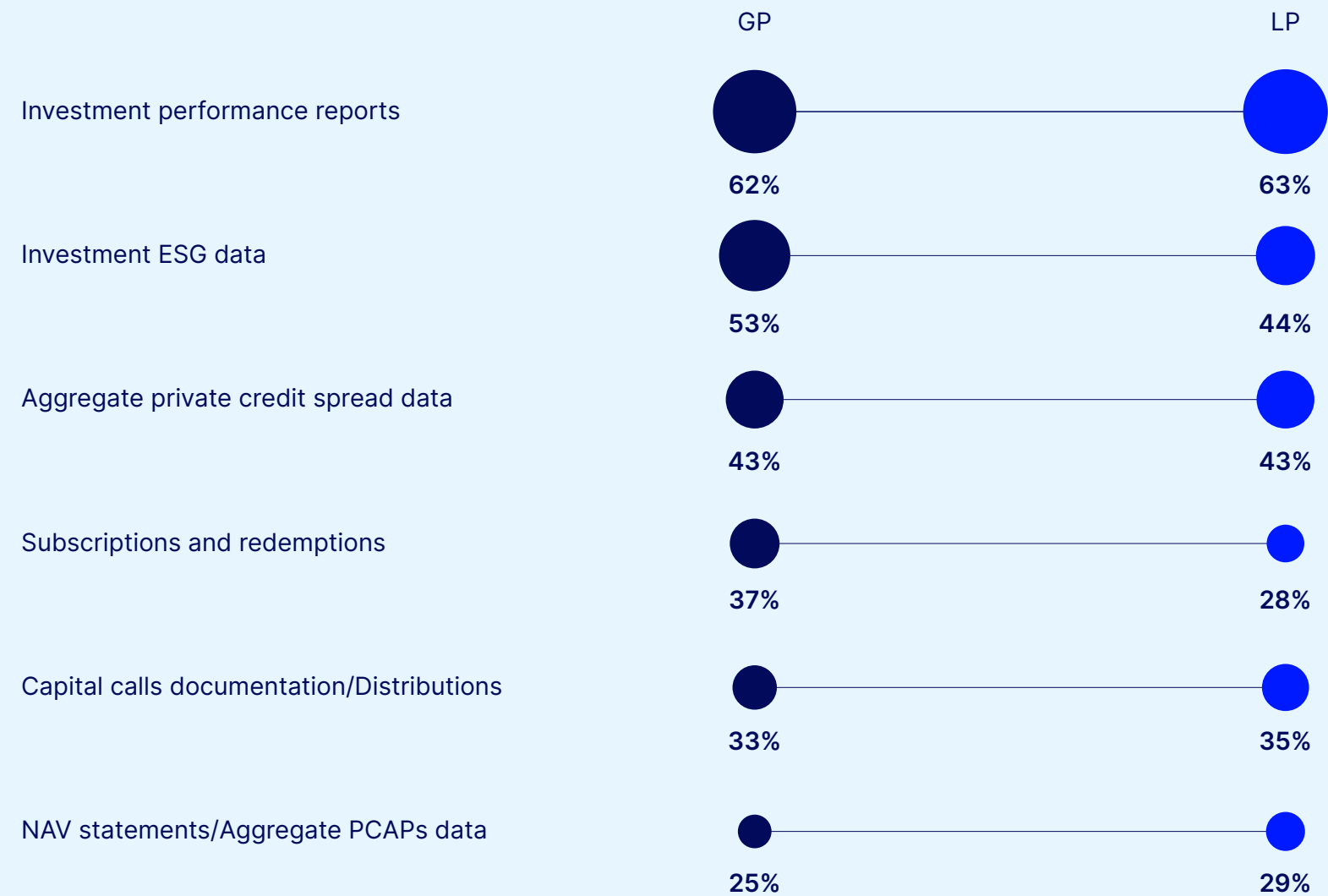
The range of operational areas where respondents were using AI to create data from unstructured information covered both the holding and portfolio views for all respondent types. In both cases, performance analysis was the area the majority of respondents said the technology would prove “most useful.”

However, use cases for significant proportions of respondents included analyzing company reports, distributions, loan agreement documents, purchase/sale documentation and sustainability information.

Our data clearly shows that today’s leaders in this technology are transitioning from hypothetical to real implementation of AI-based solutions for their private markets data challenges. This shift will give them an edge in the democratization environment, as portfolio liquidity begins with data liquidity.

Notably, around a third of respondents (34 percent) emphasized that technology developments enabling more frequent, timely and high-quality data are essential for making private markets accessible to a wide range of individual investors.

Figure 12: Portfolio data operations use cases for GenAI



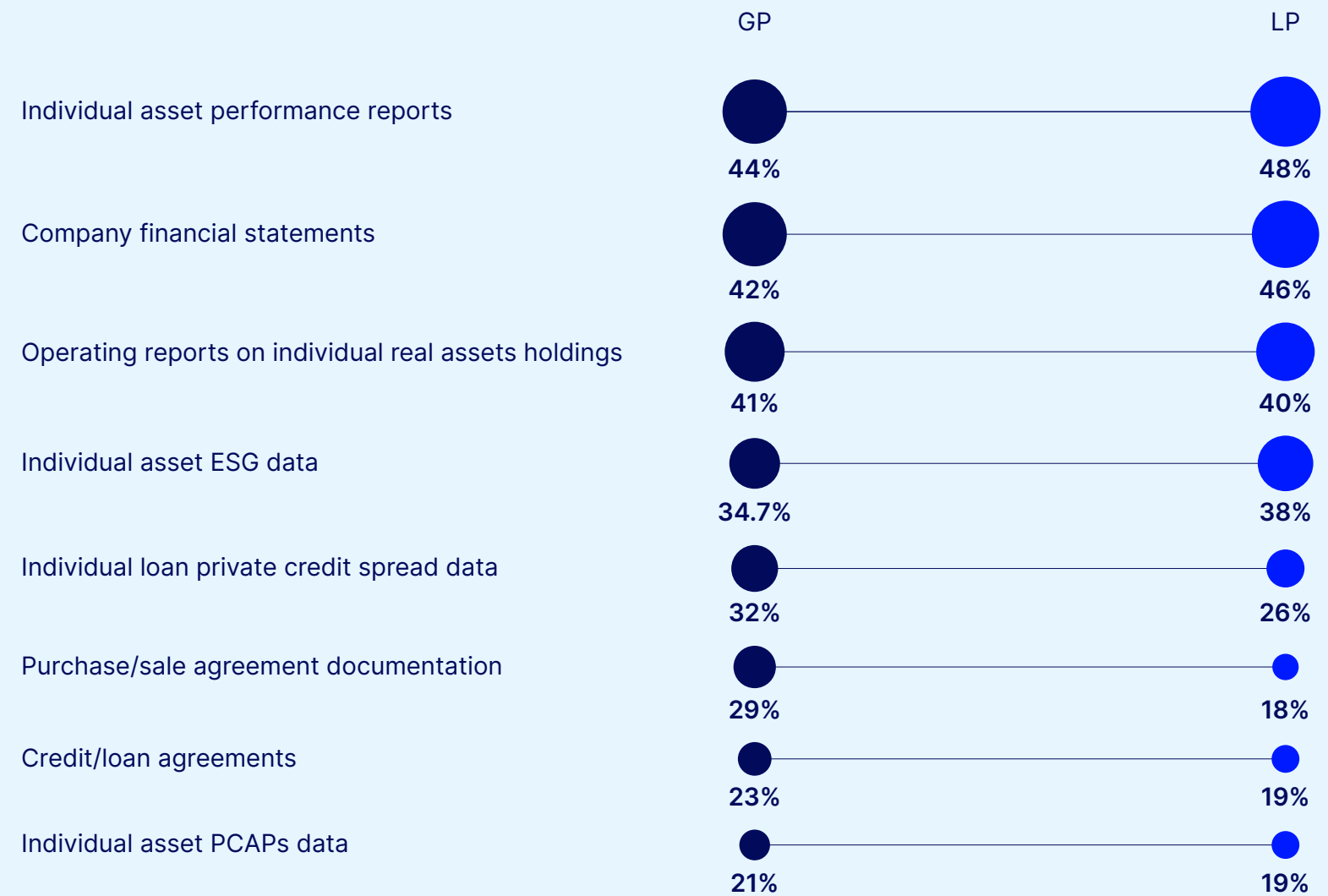
Source: State Street 2025 Private Markets study

Additionally, 37 percent called on governments and regulators to mandate private companies to provide more and improved data to their investors. It will also provide a crucial advantage in the quality-over-quantity environment, as these data types are essential components of deal selection and fund or manager due diligence.

This becomes even more relevant if the challenging global economic conditions of this year persist or are exacerbated by further geopolitical tensions. However, our data also reveals considerable nuance and complexity.

As use cases transition from the general to individual operational areas, with different needs for different asset classes and institution types, resources must be tailored to each institution's unique approach, rather than applied broadly.

Figure 13: Holdings data operations use cases for GenAI



Source: State Street 2025 Private Markets study

Conclusion

Resilience in the face of uncertainty

Volatility and uncertainty have been a consistent backdrop over the course of the four years that we have conducted this global industry survey of buy-side private markets industry participants.

Our first poll, sent out in 2021 during the tail end of the COVID-19 crisis, revealed the genesis of many trends identified in this year's report.

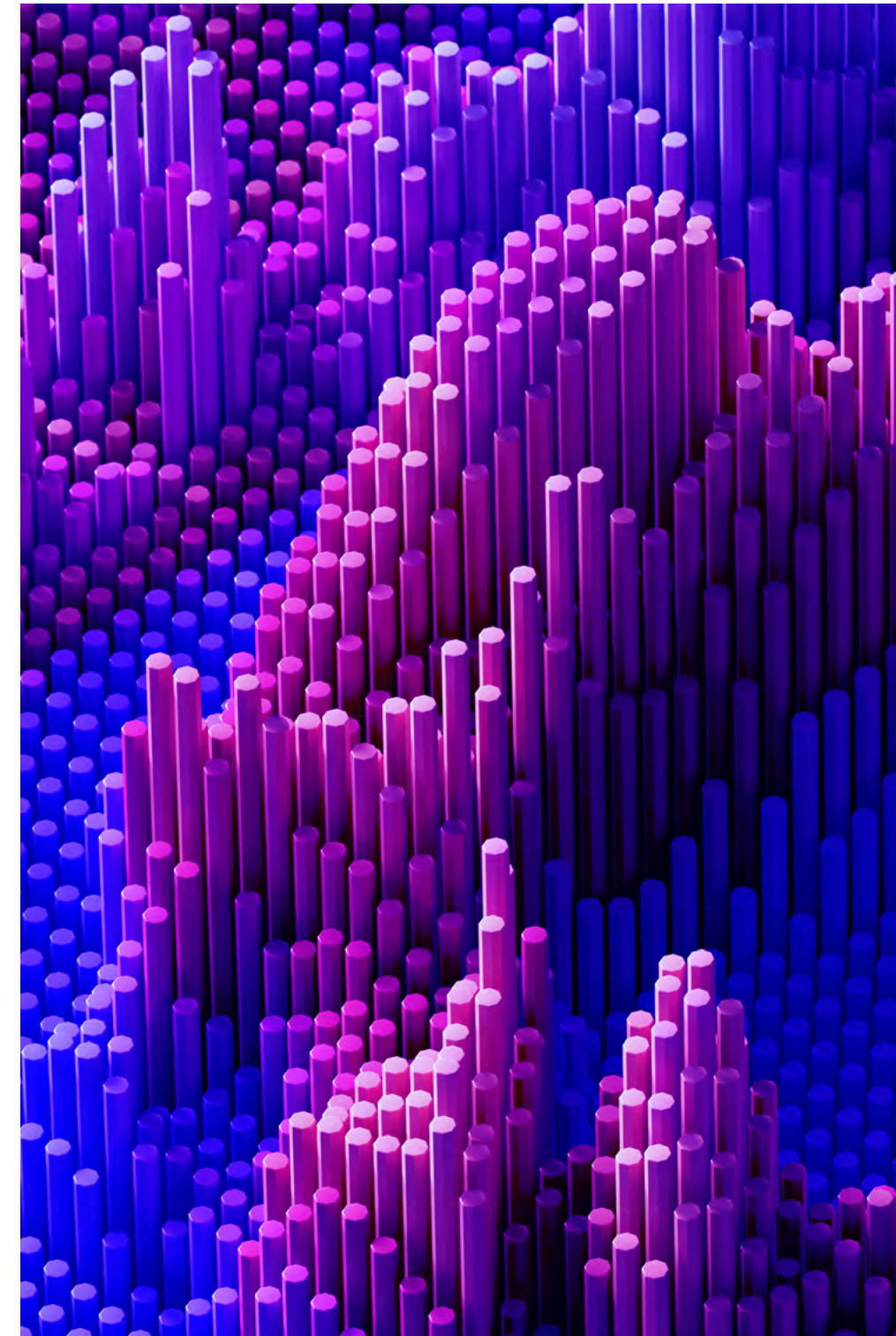
These trends — democratization, a focus on quality in investment selection, and generating growth through technology and data — are not isolated.

Born of the same impetus to improve performance and bring private markets to more investors amid unforeseen challenges, they drive one another.

Technology and data have become entrenched in the industry as mechanisms for achieving democratization and quality investment selection.

While it is too early to predict how long this latest period of geopolitical and macroeconomic uncertainty will last, the industry's resilience over the past decade — and its adoption of strategic solutions — suggest that the long-term strategies of successful private markets managers and investors will remain robust, regardless of the speed or severity of the fallout from the current environment.

This steadfast approach will enable investors to navigate future challenges with confidence, spearheading growth and innovation in private markets.



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