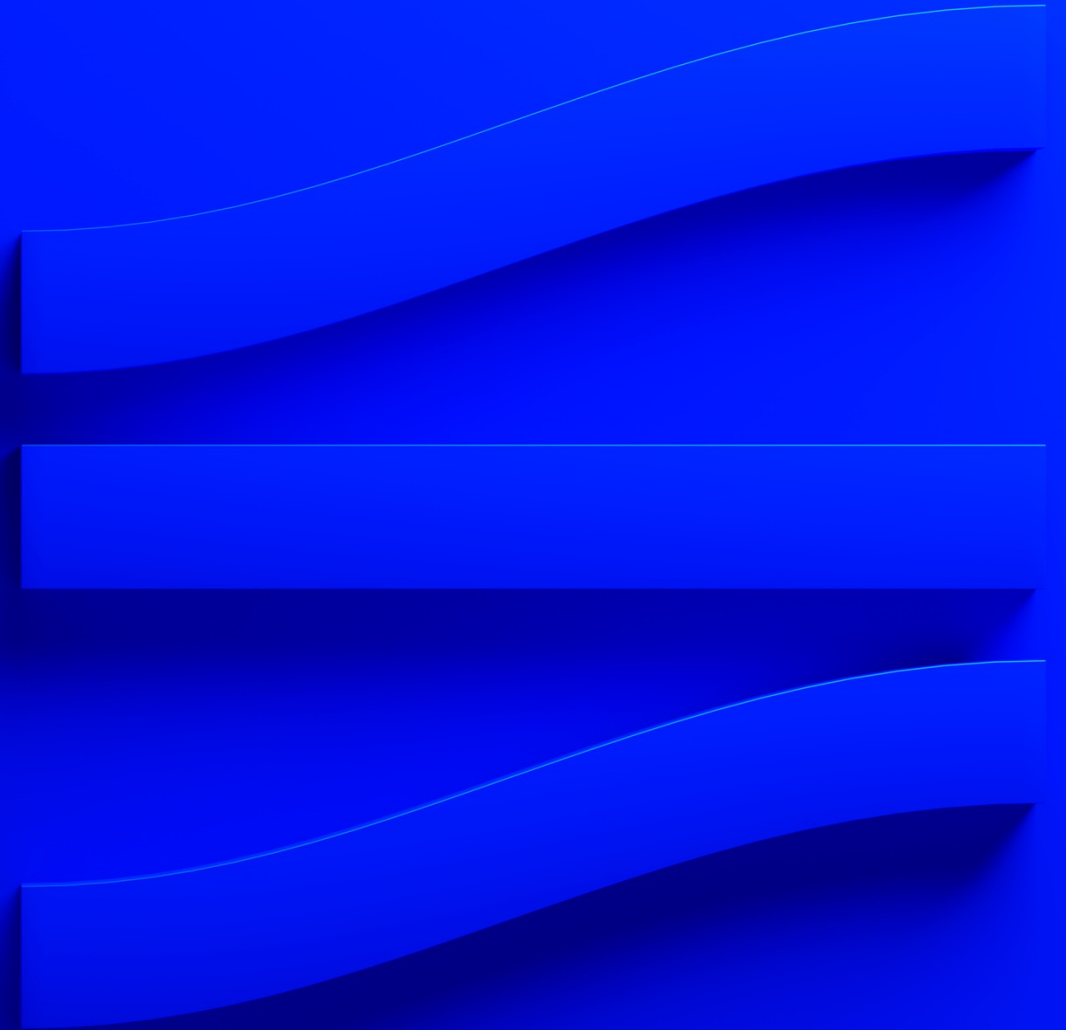




# State Street Digital Asset Survey 2025

**Regional Analysis**

October 2025



# Summary insights – Global (1/2)

## Key insights

### Crypto adoption remain cautious in the near term, yet respondents are keen on increasing digital assets exposure

- Over 50 percent of respondents globally currently have less than 1 percent exposure to digital assets, indicating a conservative stance in the near term.
- Despite current caution, 60 percent of respondents plan to increase their digital asset exposure beyond 2 percent within the next year, signaling a shift toward diversified digital asset strategies.
- Ethereum (ETH) is expected to gain momentum in the mid term signaling a similar shift.

### Road to tokenization looks promising

- Among the broader market adoption, private equity (63 percent) and private fixed income (53 percent) are projected to be the initial asset classes to undergo tokenization.
- Also, majority of respondents indicate tokenization as a mainstream practice and interoperable with traditional investment operations is expected to materialize in the next 3 to 9 years.
- By 2030, over 50 percent of respondents expect that 10 to 24 percent of institutional investments will be executed through tokenized instruments.

### Tokenization will drive tangible economic benefits, which in turn, will enhance business outcome

- Respondents see primary benefit from digital trading and tokenization as better transparency (52 percent), followed by faster and efficient trading (39 percent), and lower compliance costs (32 percent).
  - With respondents expecting Increased transparency to yield greater cost savings – nearly half of respondents across regions anticipate savings exceeding 40 percent.
- Respondents expect economic benefits will enable and accelerate business outcomes – asset class expansion (49 percent) and diversification (47 percent) which leads to revenue growth and investment return.

### Growing confidence in making digital assets an integral part of wider digital transformation strategy

- 40 percent of respondents have a dedicated digital assets team or business unit, while another 32 percent have fixed plans to create a dedicated team or business unit in the near - to mid term.
- Nearly one-third of respondents say that digital operations (e.g., blockchain) are an integral part of organization's wider digital transformation strategy.
- Four in 10 respondents have effected meaningful digital transformation in multiple core operations, and another 32 percent have begun to effect digital transformation in some or all core operations.
  - Indicating digital assets are being embedded into core business transformation rather than being treated as siloed innovation.

# Summary insights – Global (2/2)

## Key insights

### Tokenization and digital cash infrastructure gaining prominence

- Over the next 12 months, institutions' digital priorities remain broad, with a slight emphasis on tokenization and digital cash among various other digital asset services.
- To deliver these services, respondents primarily rely on established custodian banks/asset servicing firms.
- Execution of digital asset services are expected to favor public permissionless network (62 percent), followed by private permissioned (46 percent).
- To close the digital asset transaction, one-third of respondents feel non-bank-issued USD stablecoins (e.g., USDC) as the most suitable digital cash option.

### Digital transformation to drive growth and optimization across front, middle, and back-office operations

- Nearly 50 percent of respondents believe digital transformation can help in securities selection/asset allocation analysis.
- Additionally, there are several other areas where respondents' confidence has increased from 2024 perception – risk management, regulatory compliance, portfolio analysis, and Front, middle, and back-office interoperability.

### Generative AI (GenAI) to accelerate digital development

- Over 56 percent globally believe GenAI will be more impactful on investment operations than tokenization or blockchain.
- Nealy 60 percent of respondents feel GenAI and quantum computing will have more impact on investment operations and financial services than digital asset tokenization and blockchain/digital ledger technologies (DLT). However, organizations also believe these technologies will complement digital programs creating blockchains, smart contracts and tokens.

# Summary insights – North America

## North America

<b>Bitcoin (BTC) currently generates the highest returns, but ETH is expected to generate the highest returns within three years</b>	<ul style="list-style-type: none"> <li>North America respondents currently generate the highest returns from BTC, which they expect to remain the same in one year (37 percent), however over the next three years they expect ETH to generate the highest returns (30 percent).</li> </ul>
<b>Tokenization expected to scale in private markets; however, any effort for tokenization to be mainstream is a multi-year journey</b>	<ul style="list-style-type: none"> <li>Private equity (67 percent) is seen as first asset class to be widely tokenized and digitally traded/custodied, followed by private fixed income (60 percent).</li> <li>50 percent of the respondents feel mainstream adoption of tokenization will happen within the next four years, whereas 29 percent feel it will take 5 – 9 years.</li> </ul>
<b>Barriers to achieving on-chain digital asset investments</b>	<ul style="list-style-type: none"> <li>The top barriers to widespread adoption of on-chain digital asset investments include safety and soundness of digital assets and their underlying technology (46 percent) and lack of regulatory clarity (43 percent).</li> </ul>
<b>Organizations are more execution-ready and integrated with enterprise transformation</b>	<ul style="list-style-type: none"> <li>Over half of North America respondents have dedicated digital-asset teams, and 39 percent treat digital operations architecture as integral to digital transformation strategy.</li> <li>40 percent of respondents already report meaningful transformation across multiple core operations.</li> </ul>
<b>Value realization from tokenization and digital trading begins with transparency and speed, monetized via new offerings.</b>	<ul style="list-style-type: none"> <li>Increased transparency (56 percent) and faster trading (43 percent) are the top benefits of tokenization and digital trading.</li> <li>Respondents also expect asset-class expansion and diversification benefits (51 percent) as the investment/business outcome from tokenization and digital trading outcomes.</li> </ul>
<b>Areas expected to have effective digital transformation to drive growth or optimize front-, middle- and back-office operations</b>	<ul style="list-style-type: none"> <li>The biggest expected gains in operations are expected to be in risk management (49 percent) and securities selection (47 percent).</li> </ul>
<b>Impact of rise in GenAI and quantum computing</b>	<ul style="list-style-type: none"> <li>69 percent of North America respondents agree that recent and sudden advances in GenAI will be more impactful on investment operations and financial services than digital asset tokenization and blockchain/DLT, with earliest benefits in securities selection (50 percent) and front, middle and back-office interoperability (43 percent).</li> <li>Quantum computing is viewed similarly as a future step-change.</li> </ul>

# Summary insights – Europe (incl. UK)

## Europe (incl. UK)

<b>BTC expected to generated highest return both in short and medium term</b>	<ul style="list-style-type: none"><li>• For European respondents, BTC is expected to generate the highest return both in one year (32 percent) and in three years (27 percent).</li></ul>
<b>Early mainstream adoption of multi-asset tokenization</b>	<ul style="list-style-type: none"><li>• Europe expects private equity (54 percent) and infrastructure/physical assets (53 percent) to be among the first asset classes to be widely tokenized and digitally traded/custodied.</li><li>• Only 14 percent of the respondents feel mainstream adoption of tokenization will happen within next two years, whereas about 60 percent feel it will take three to nine years.</li></ul>
<b>Barriers to achieving on-chain digital asset investments as a widespread practice</b>	<ul style="list-style-type: none"><li>• The biggest barriers to widespread adoption of on-chain digital asset investment are security and safety concerns (44 percent) and a lack of awareness and understanding among buy-side institutions (43 percent).</li></ul>
<b>Execution is sequenced and programmatic within enterprise transformation.</b>	<ul style="list-style-type: none"><li>• Four in 10 respondents have dedicated teams for digital asset strategy, and 30 percent of respondents consider digital assets infrastructure when planning wider digital transformation.</li><li>• 40 percent of respondents also report meaningful transformation across multiple core operations.</li></ul>
<b>Impact of rise in GenAI</b>	<ul style="list-style-type: none"><li>• 57 percent of the respondents agree GenAI will be more impactful than tokenization, with earliest impact in securities selection (51 percent) and risk management (46 percent).</li></ul>

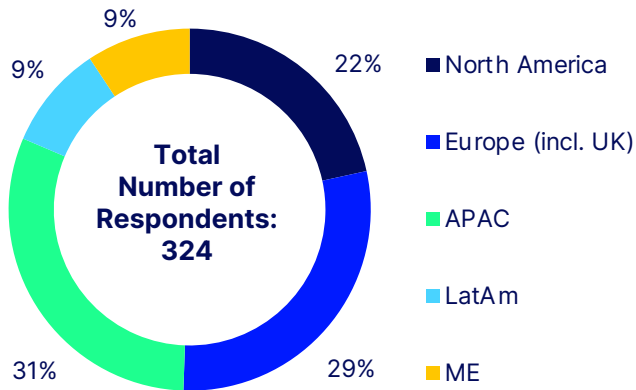
# Summary insights – APAC

## Key insights

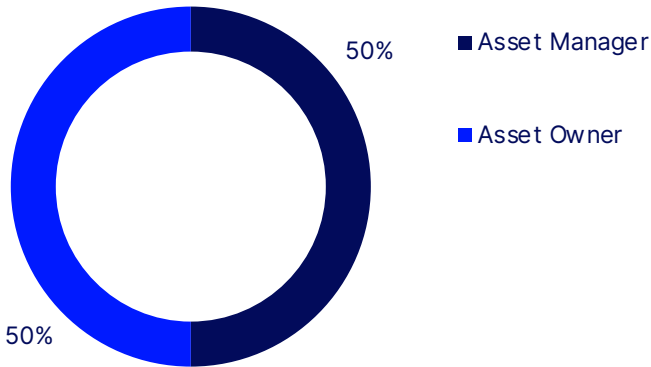
<b>Objective-derived from digital asset adoption</b>	<ul style="list-style-type: none"><li>• From the adoption of tokenization and digital trading, nearly 50 percent of APAC respondents' objectives are to offer new asset classes, access newer geographies and launch new investment products/wrappers</li></ul>
<b>Approach to business outcome</b>	<ul style="list-style-type: none"><li>• To attain the objective, more than 50 percent of institutions prefers to operate on private permissioned networks compared to other regions and keep a balanced mix of buyers, sellers and issuers in digital asset transactions.</li></ul>
<b>Early benefits in risk and compliance</b>	<ul style="list-style-type: none"><li>• As part of wider digital transformation strategy, APAC is exploring the use of tech into non-investment operations related to cashflow/cash holdings (65 percent) and data management (61 percent).</li><li>• Respondents also anticipate positive benefits within one year from digital strategy adoption (including GenAI) in areas like risk management (50 percent) and regulatory compliance (49 percent).</li></ul>
<b>APAC prioritizes digital cash and digital custody</b>	<ul style="list-style-type: none"><li>• APAC prefers to have multiple digital cash options including non-bank-issued USB stablecoin (29 percent), bank-issued USD stablecoin (17 percent) and tokenized deposit for treasury and settlement (17 percent).</li><li>• 56 percent of respondents in APAC primarily rely on established custodian banks offering digital custody.</li></ul>
<b>For digital transformation – APAC a beginner in the journey</b>	<ul style="list-style-type: none"><li>• 40 percent of respondents say they are beginning their digital transformations in some or across core operations due to digital transformation.</li><li>• Four in 10 respondents in APAC are more likely to outsource management of the digital transformation rather than building in-house. This has gained more traction this year compared to 2024.</li></ul>
<b>Top barriers for APAC</b>	<ul style="list-style-type: none"><li>• Lack of awareness (44 percent) and concerns around the safety and soundness of digital assets and their underlying technology (e.g., cybersecurity) (41 percent) are the biggest barriers in achieving on-chain digital asset investments as a widespread practice, mirroring other regions.</li></ul>

# Demographics

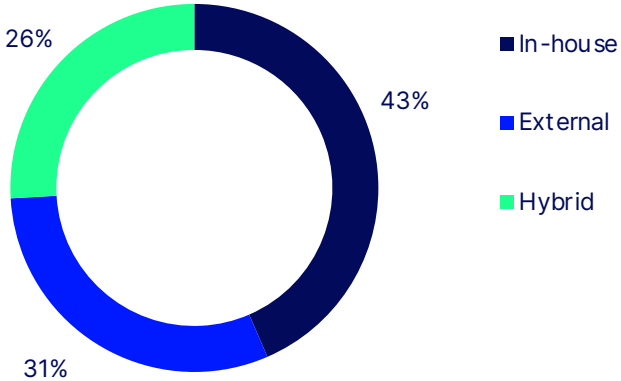
## Regions



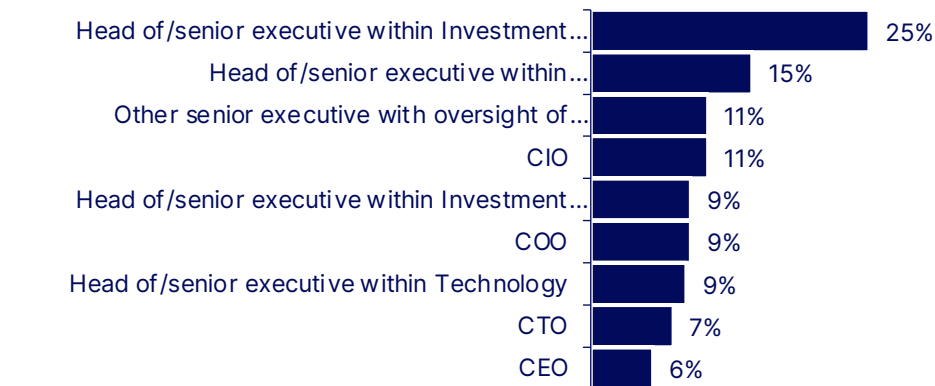
## Segments



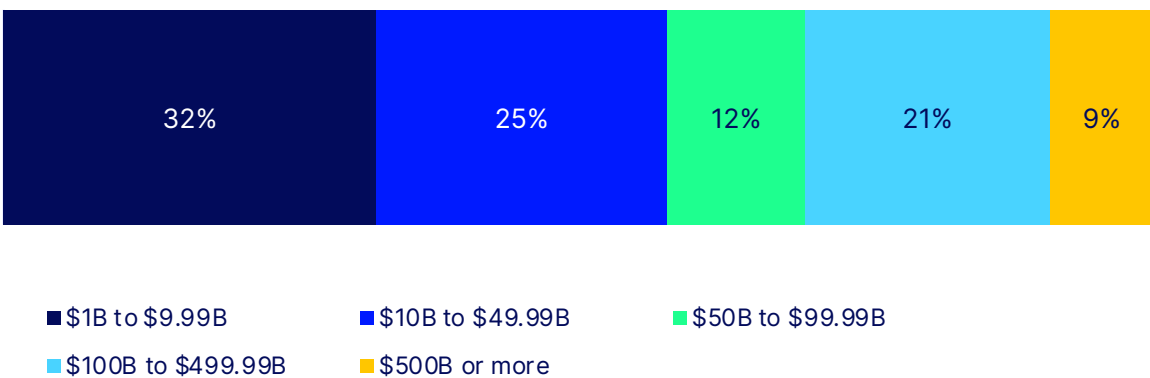
## Asset management approach



## Job designations



## Assets Under Management (AUM)



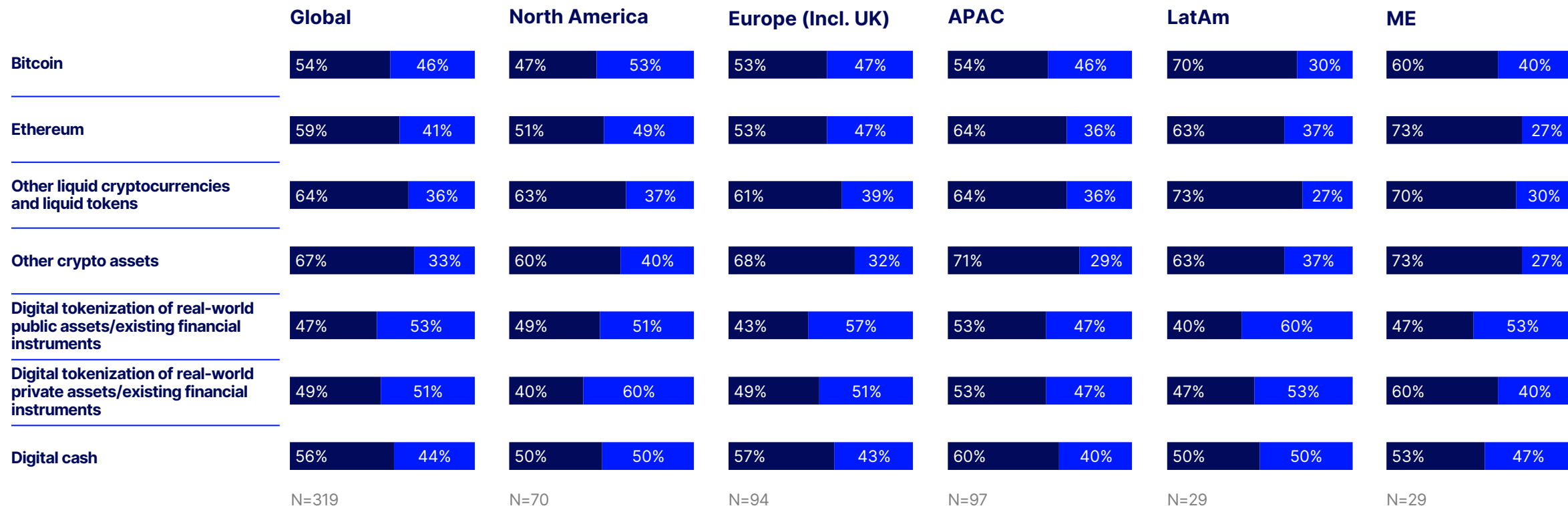
# Section 1

Digital asset and investment strategy



# More than half of the respondents stated they have less than one percent current exposure to digital assets

- In North America, 14 percent of the respondents have BTC exposure higher than five percent or more – the highest across regions.

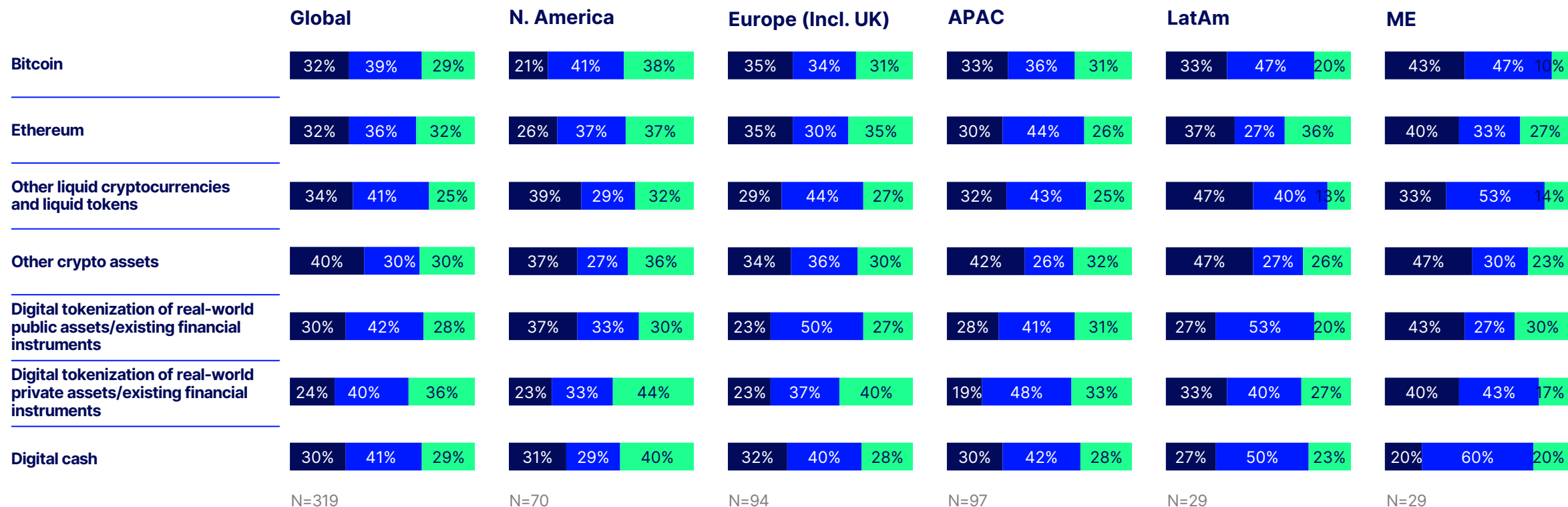


Digital Assets Exposure (%): ■ Up to 1% ■ Above 1%

% Respondents

Q1a. What is your current exposure to each of the following?

# However, over the next year, seven out of 10 respondents expect to increase their exposure towards digital assets by more than one percent of their portfolio



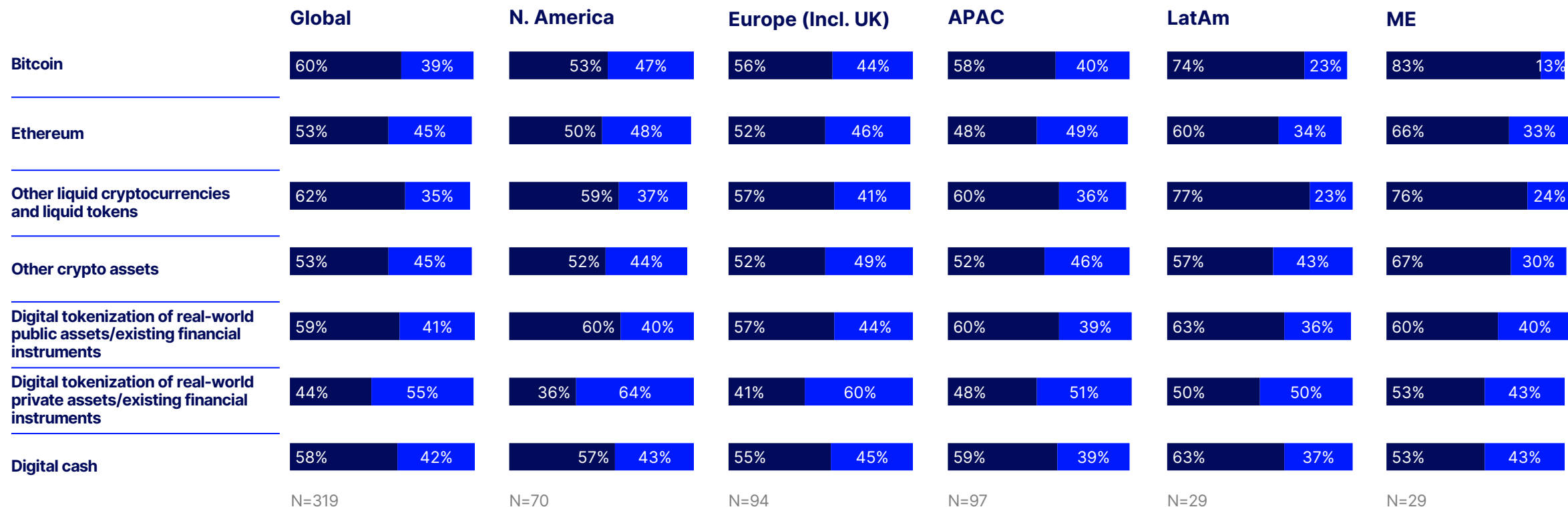
Digital Assets Exposure (%): ■ Up to 1% ■ 1-2% ■ Above 2%

% Respondents

Q1b. In one year from now, what is your target exposure to each of the following?

# In three years, Ethereum is expected to gain momentum in Europe and APAC signaling a shift toward diversified digital asset strategies

- Europe shows balanced exposure to both BTC and ETH, with similar allocation levels across low and mid-range bands, indicating a strategic diversification approach.

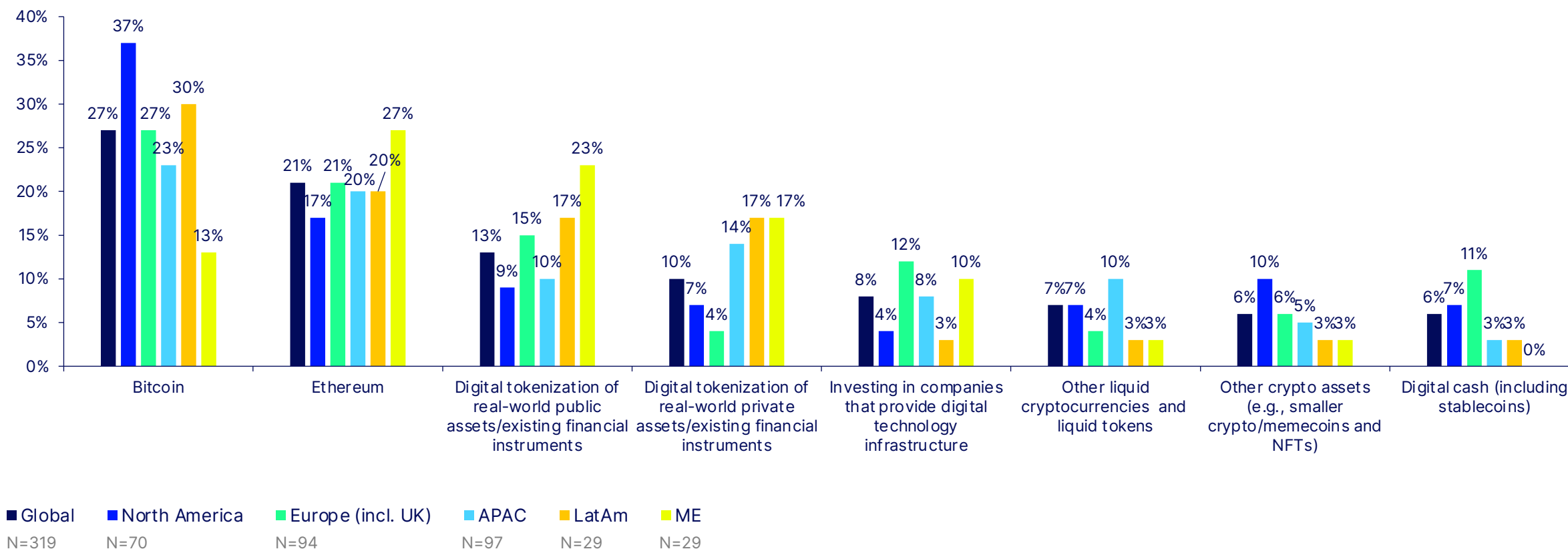


Digital Assets Exposure (%): ■ Up to 2% ■ Above 2%

% Respondents

Q1c. In three years from now, what is your target exposure to each of the following?

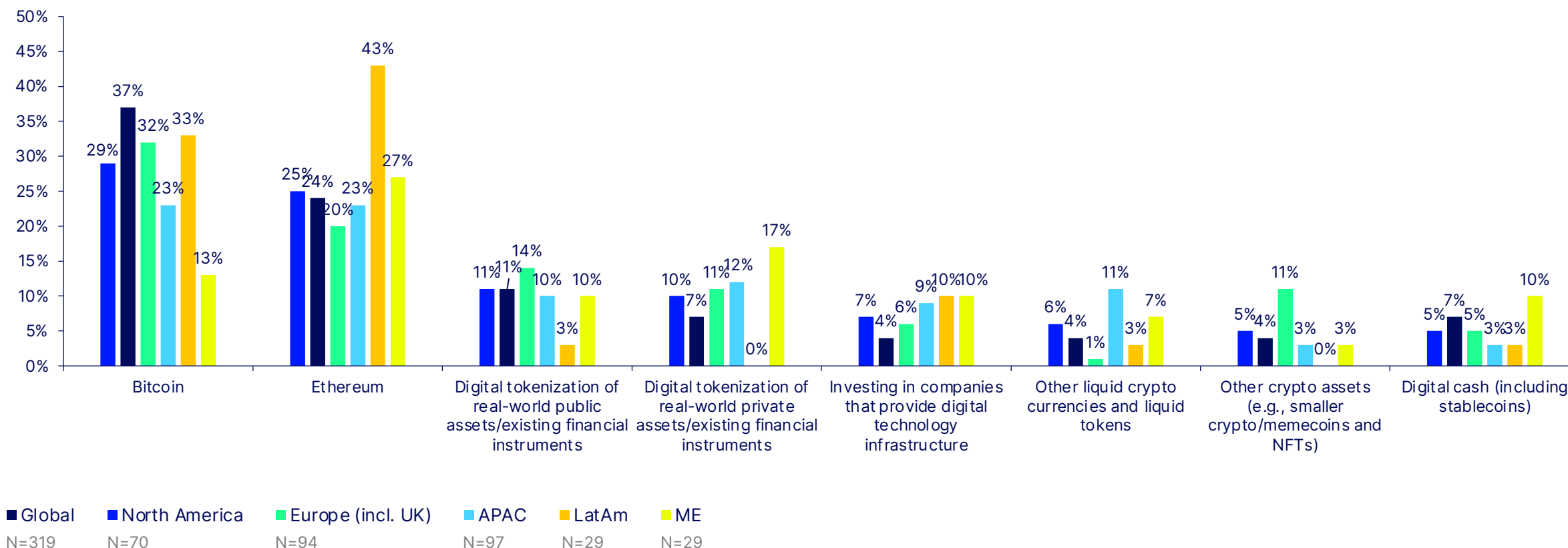
# Bitcoin and Ethereum are the top digital assets where respondents expect highest returns across regions, except in the Middle East (ME)



% Respondents

Q2. Current – In which of the following areas have you generated, or do you expect to generate the highest returns through direct investments?

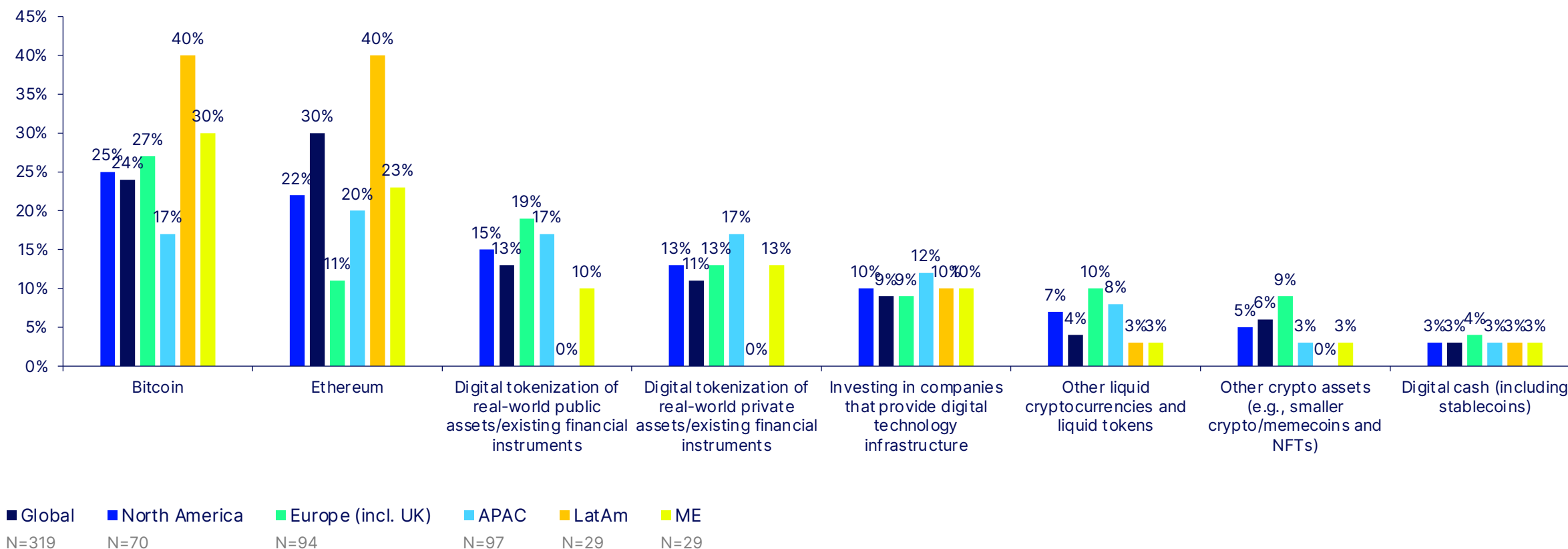
# In the one-year outlook, LatAm respondents expect highest returns for Ethereum, whereas North America expect highest returns from BTC



% Respondents

Q2. In one year – In which of the following areas have you generated or do you expect to generate the highest returns through direct investments?

# LatAm respondents continues to be optimistic about Bitcoin and Ethereum over the next three years as 40 percent of respondents see highest returns from them

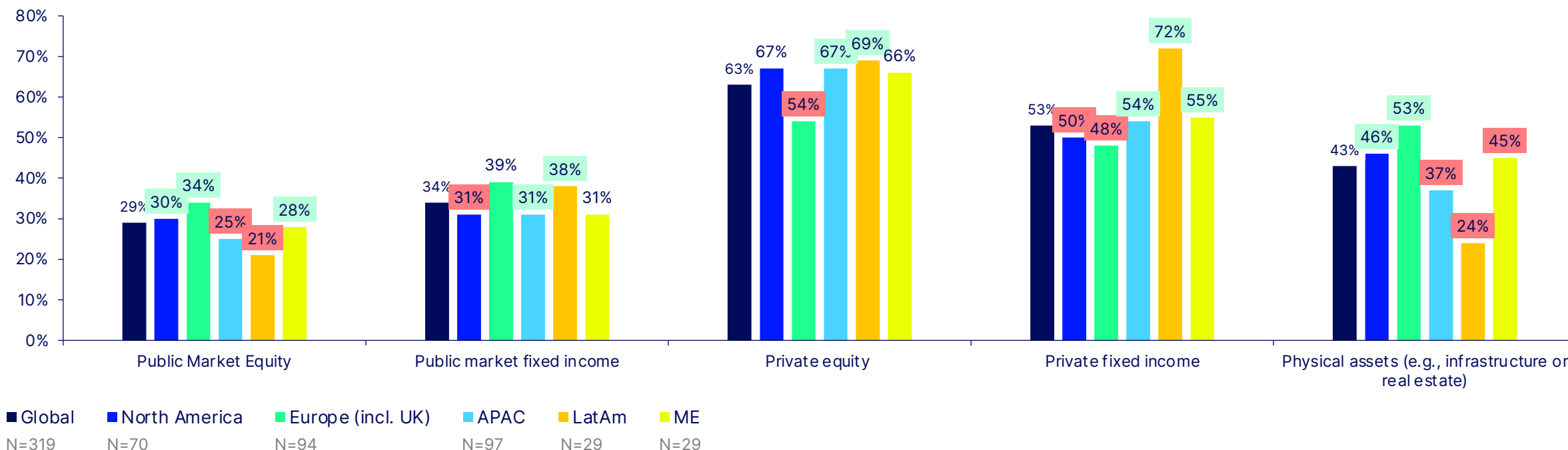


% Respondents

Q2. In three years – In which of the following areas have you generated or do you expect to generate the highest returns through direct investments?

# Respondents across regions anticipate that private market assets, such as private equity, private fixed income and physical assets, will be the first to be widely tokenized and digital traded or custodied

- 72 percent of LatAm respondents expect private fixed income to drive early tokenization.



Please note the regions below and read the above comparisons indicatively –

2024 – Global, North America, EMEA, APAC, LatAm and ME

2025 – Global, North America, Europe (Incl. UK), APAC, LatAm, and ME

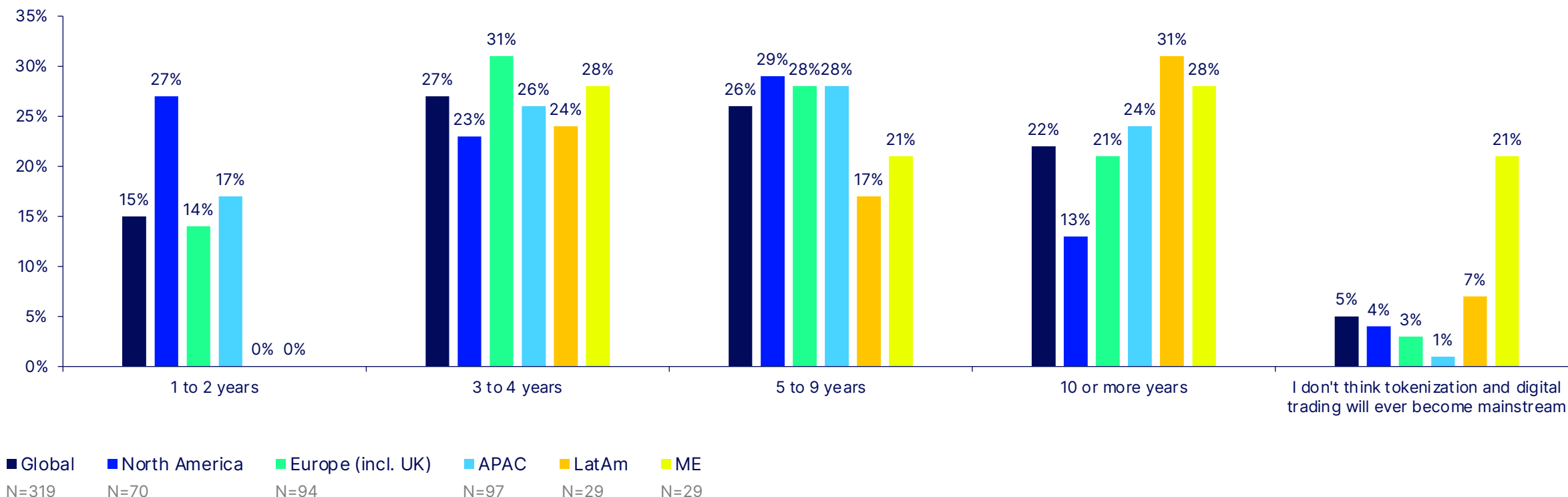
% Respondents

Q3. Which of the following asset classes do you think will be the first to be widely tokenized and digitally traded/custodied?

Note – Values highlighted in green are higher than 2024 by 10% or more, those highlighted in red are lower than 2024 by 10% or more.

# Four out of 10 respondents expect on-chain digital asset investments to become mainstream within four years especially in North America (50 percent)

- Europe is also optimistic, with 45 percent of respondents expecting it to become mainstream within four years.



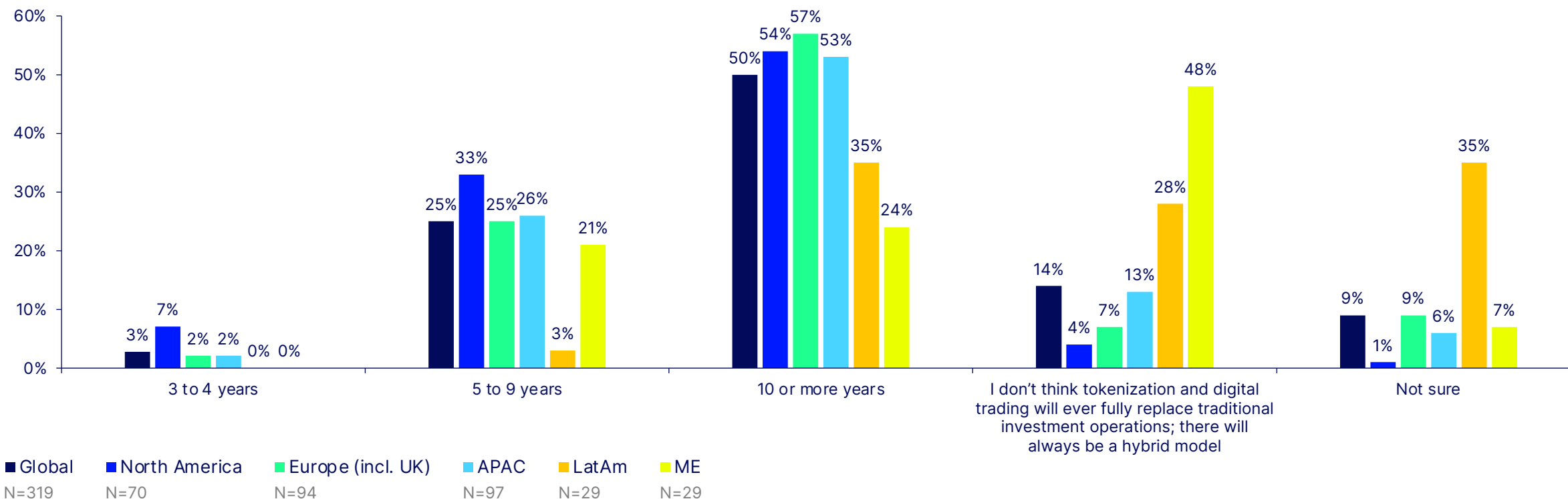
% Respondents

Q4. When do you think on-chain digital asset investments (crypto or tokenized mainstream assets) will become a widespread practice that is interoperable with traditional investment operations?



# Traditional finance is expected to persist beyond a decade, though regional views diverge on digital shift

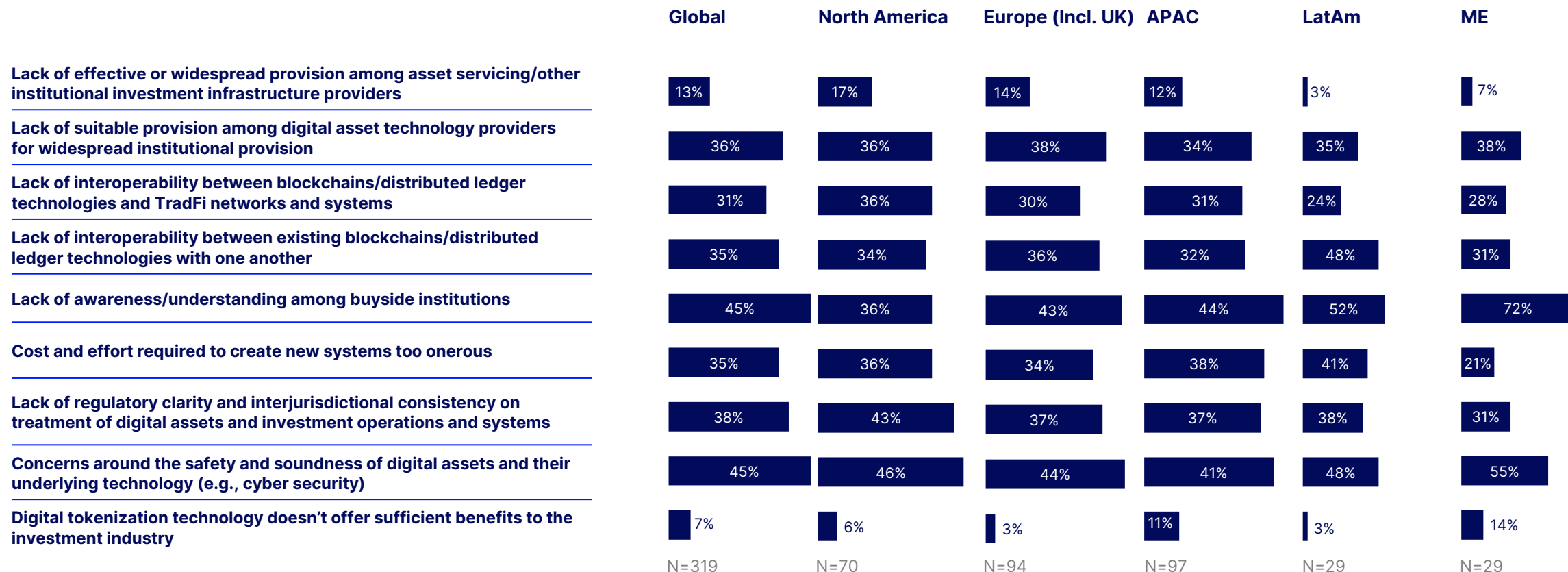
- Over half of North American institutions expect traditional finance to remain dominant for 10+ years.
- Middle East investors are more skeptical, with nearly half believing a hybrid model will persist.



% Respondents

Q5. How long do you think this TradFi/DeFi interoperability will remain a widespread practice before being replaced by a fully digital investment environment?

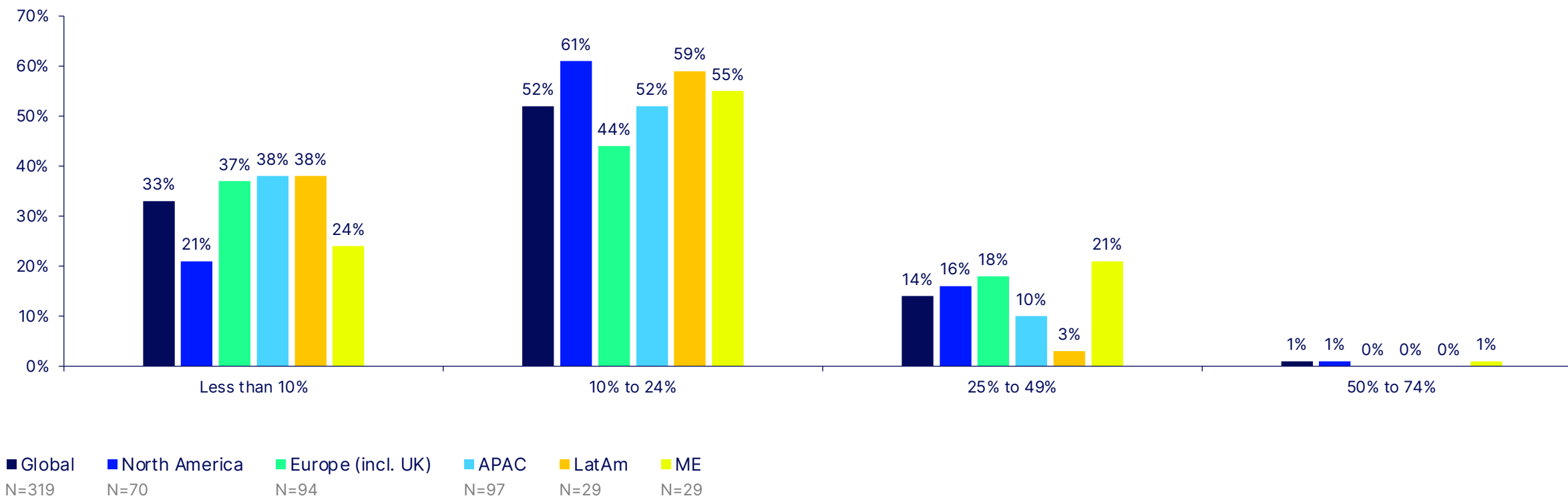
# Top barriers to widespread adoption of on-chain digital asset investments include doubts about the safety and robustness of digital assets and their technology, as well as a lack of knowledge among buy-side firms across regions



% Respondents

Q6. Which of the following do you believe are the top barriers to the investment industry achieving on-chain digital asset investments as a widespread practice?

# Majority of respondents expect 10-24 percent of investments will be made via digital assets by 2030, especially in North America



% Respondents

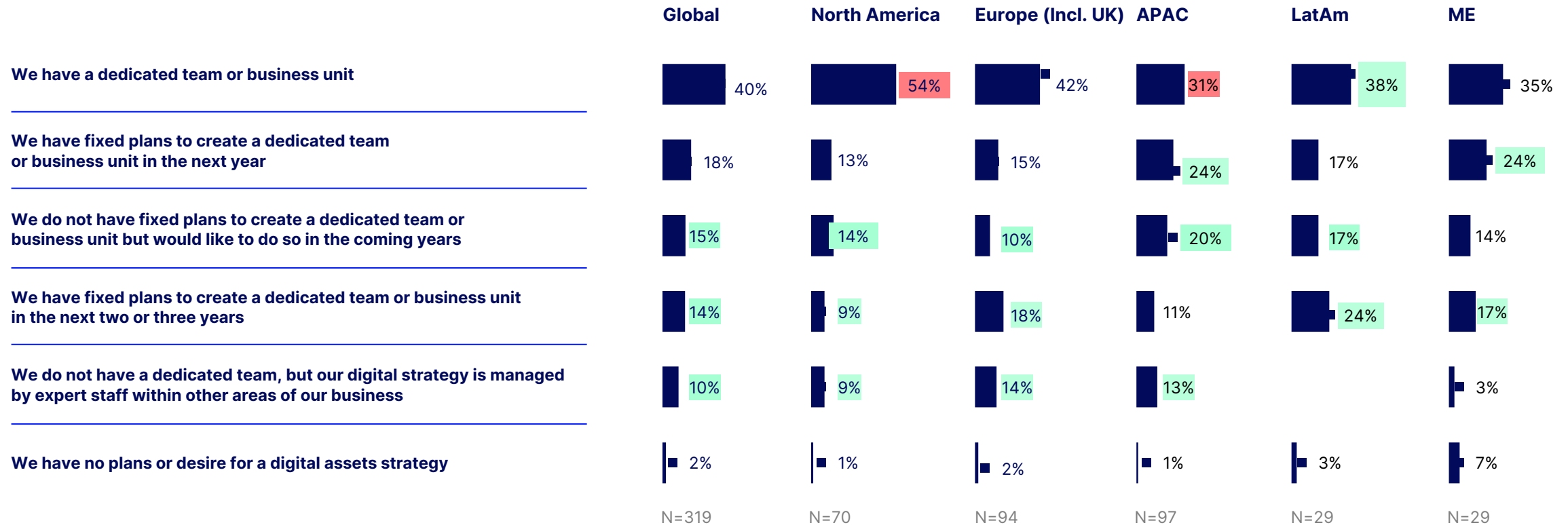
Q7. By 2030, what proportion of institutional investments do you expect will be made via digital assets or tokenized instruments?

# Section 2

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Digital operations strategy

**In 2025, 40 percent of respondents have a dedicated digital asset team or business unit, unchanged from last year. However, North America and APAC saw slight declines, dropping from 69 percent to 54 percent, and from 37 percent to 31 percent, respectively**



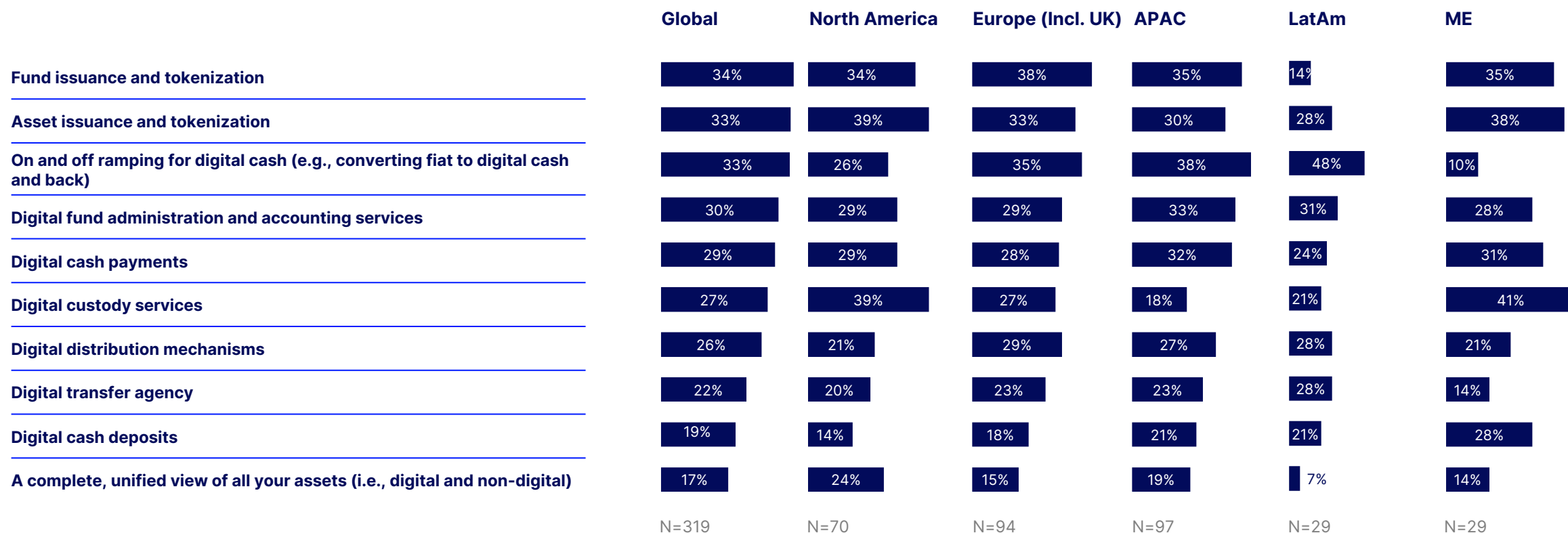
% Respondents

Q08. Do you have a team or business unit that is dedicated to your organization's digital assets strategy?

Note – Values highlighted in   are higher than 2024 by 5% or more, those highlighted in   are lower than 2024 by 5% or more.

# Fund issuance and tokenization, asset issuance and tokenization and on - and off-ramping for digital cash are the top services respondents are considering to achieve their digital assets strategy over the next 12 months

- North America and ME respondents prefer tokenization and custody services for achieving their digital asset strategy over the next 12 months.

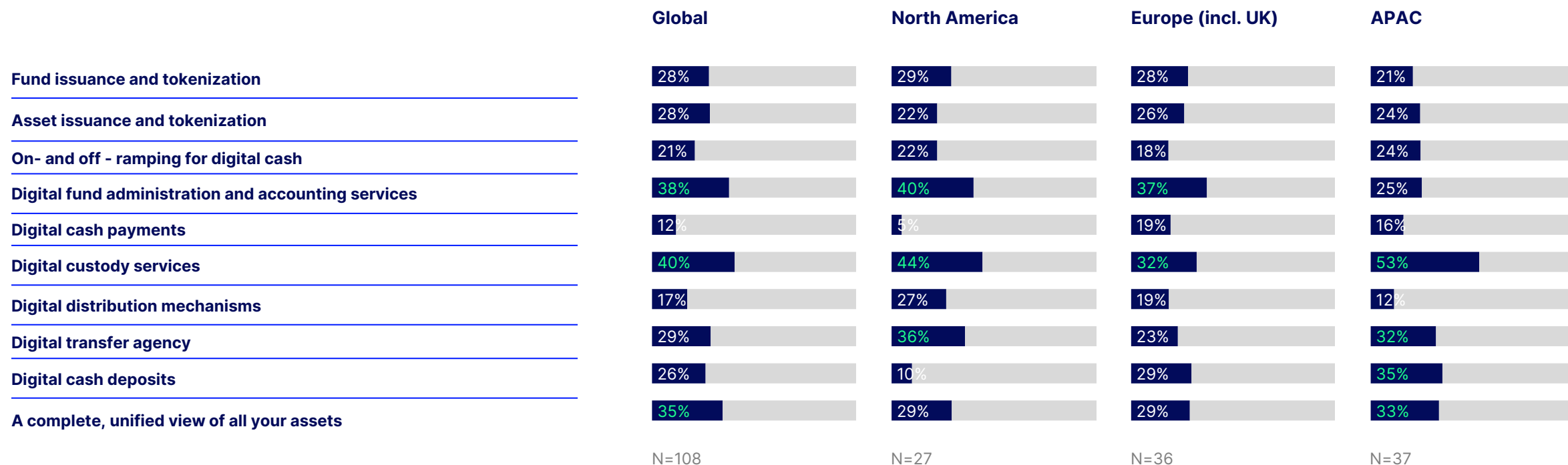


% Respondents

Q09. Which of the following digital asset services are your organization's main priorities for achieving its digital assets strategy over the next 12 months?

# Globally, organizations are considering established custodian banks/asset servicing firms for majority of the digital asset services, similar preference in Europe (incl. UK)

- In North America, respondents prefer established custodian banks for fund tokenization and digital custody services, while inclination towards crypto/DA only custodians for asset tokenization.
- Above 50 percent of respondents in APAC say they consider established custodians for digital custody services.



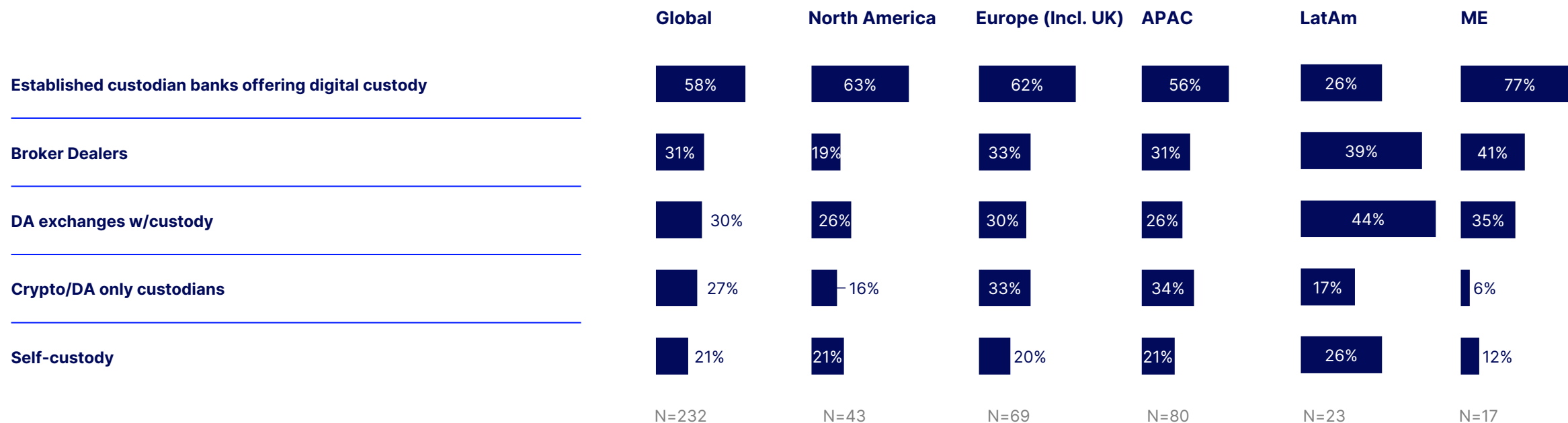
■ Established custodian banks/asset servicing

% Respondents

Q10. Which of the following types of organizations are you considering/using to provide the services you have chosen above?

# About 60 percent of organizations rely on established custodian banks for digital custody across the globe, leveraging their strong foothold in traditional custody; highest in ME

- And least preference in LatAm as respondents in this region prefer DA exchanges with custody and broker-dealers.
- ME institutions also have inclinations toward broker-dealers for digital custody services.



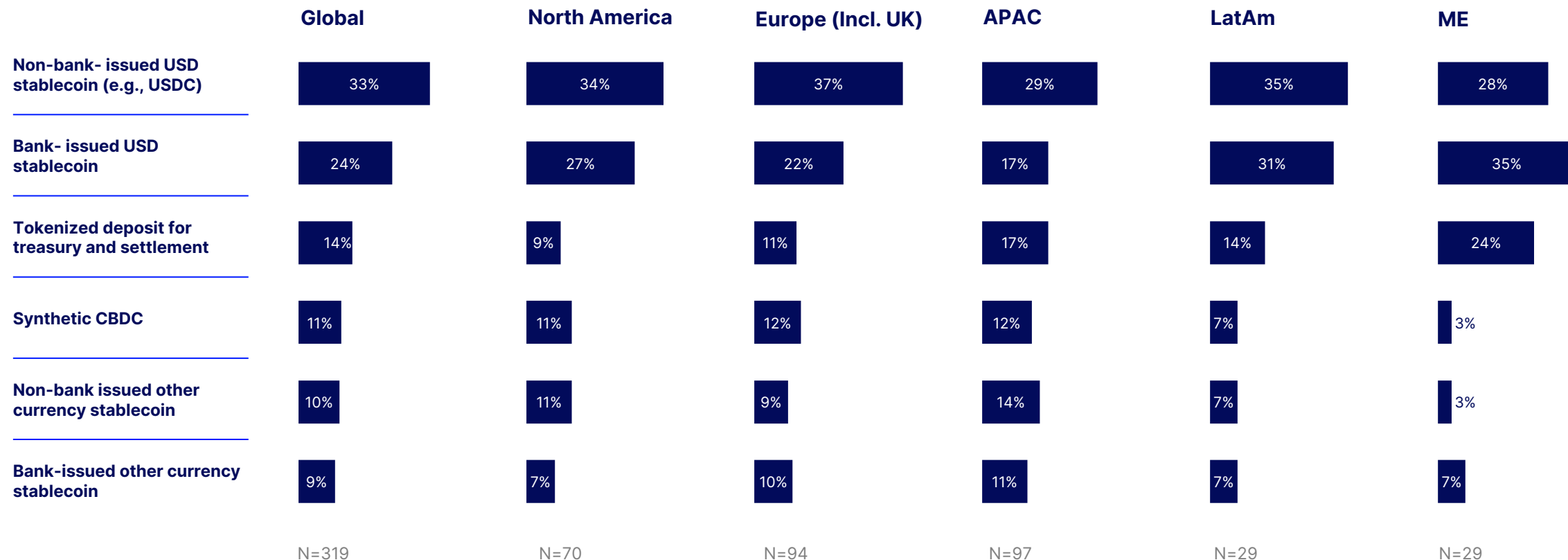
% Respondents

Q11. Which of the following types of organizations would you prefer to rely on for custody in the digital assets space?



# Across regions, nearly one-third of respondents feel non-bank issued USD stablecoin (e.g., USDC) would be most useful over the next 12 months

- While there is also inclination toward bank-issued USD stablecoin across the regions (except APAC).

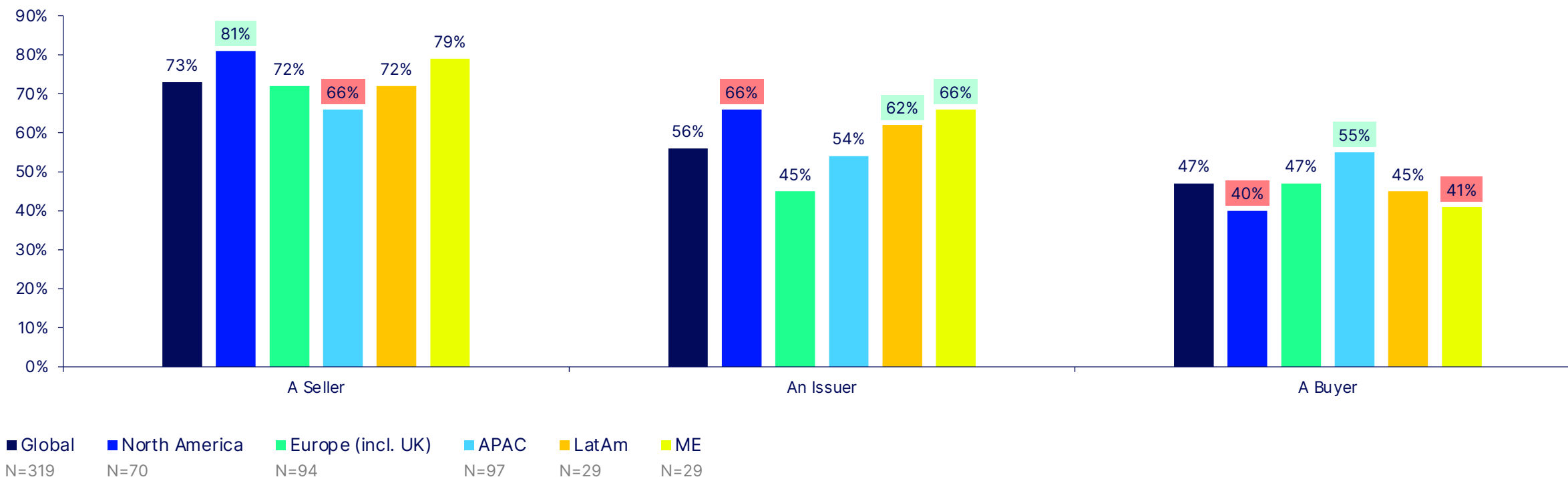


% Respondents

Q12. Which of the following digital cash options do you believe would be most useful to your organization over the next 12 months?

# Eight out of ten respondents in North America say their organization is planning to be a seller in digital asset transactions, an increase of 9 percent from last year

- Compared to 2024, the sentiment of being an issuer has declined in North America but increased significantly among the respondents in LatAm and ME.
- Five in 10 APAC respondents plans to be an issuer and a buyer; similar percentage to 2024.



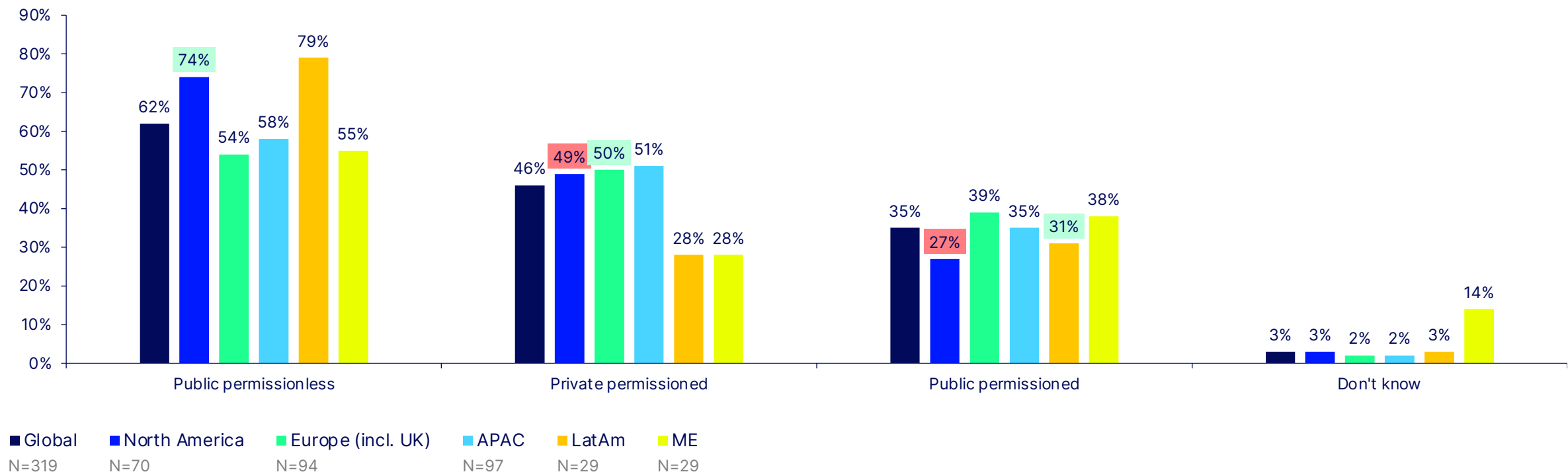
% Respondents

Q13. What is your role, or what role do you plan to have, in digital asset transactions?

Note – Values highlighted in green are higher than 2024 by 5% or more, those highlighted in red are lower than 2024 by 5% or more.

# Compared to 2024, institutions in North America and LatAm show greater confidence in conducting or planning digital asset transactions on public permissionless network

- Nearly 50 percent of institutions in North America, Europe (incl. UK), and APAC plan to conduct digital asset transactions on private permissioned networks, a marginal drop in confidence in North America but a notable increase in Europe (incl. UK).



% Respondents

Q14. On which of the following network types do you conduct or plan to conduct digital asset transactions?

Note – Values highlighted in green are higher than 2024 by 5% or more, those highlighted in red are lower than 2024 by 5% or more.

Note: 2024: N<10 for ME data, hence not benchmarked with 2025

# Section 3

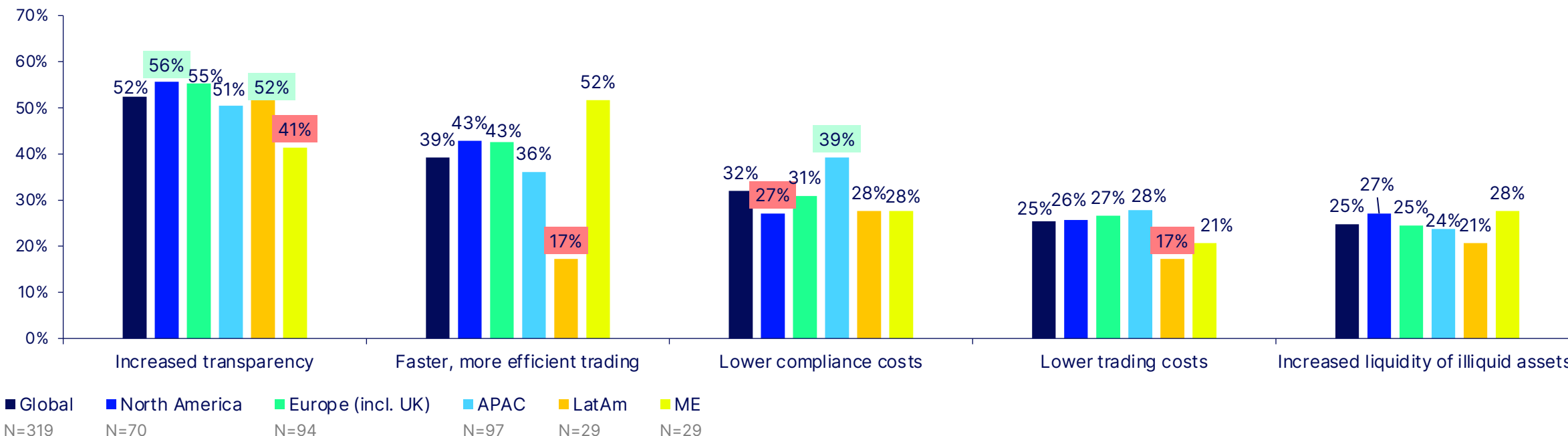
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Digital asset strategic benefits

# Over half of firms anticipate greater transparency through tokenization and digital trading, with a particularly notable rise in optimism across North America and LatAM compared to last year

- Four in 10 respondents around the globe will also see benefits in the faster and more efficient trading, higher among ME institutions, but this perception has dropped significantly compared to last year in LatAm – 37 percent(2024) to 17 percent (2025).

## Top five benefits



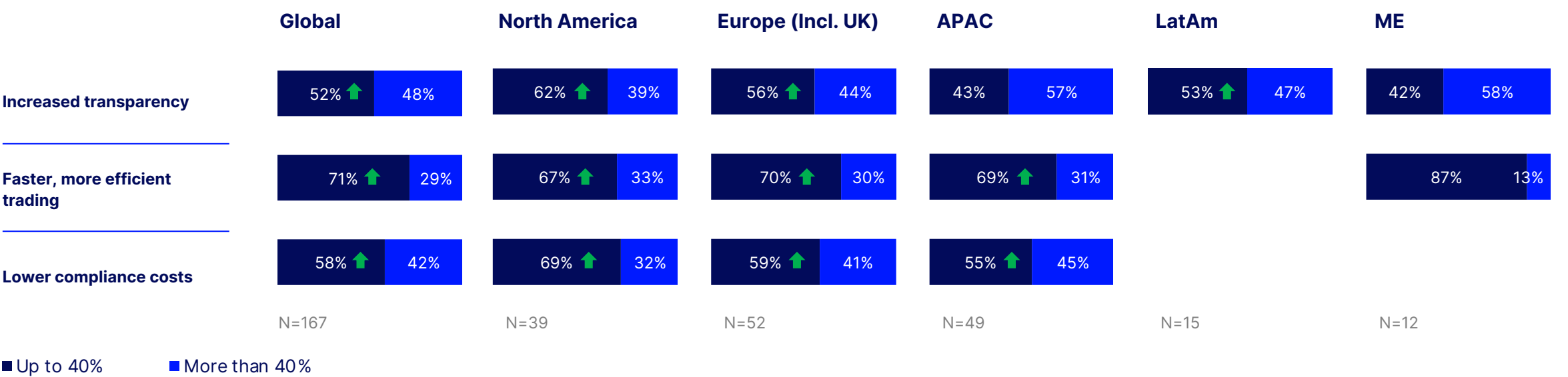
Q15. Which of the following benefits do you think your organization will experience from tokenization and digital trading?

Note – Values highlighted in   are higher than 2024 by 5% or more, those highlighted in   are lower than 2024 by 5% or more.

Note: 2024: N<10 for ME data (except increased transparency), hence not compared to 2025 figures

# Increased transparency is expected to yield greater cost savings : Nearly half of respondents across regions anticipate savings exceeding 40 percent, outpacing expectations for reduced compliance costs or more efficient trading

- For faster, more efficient trading and lower compliance cost:
  - North America expects cost savings, primarily in 21-40 percent saving window.
  - While Europe (incl. UK) expects more savings in 21-40 percent bracket, yet more than one in three respondents also anticipate more than 40 percent cost savings due to lower compliance costs.
- The anticipation has shifted in 2025 to savings up to 40 percent, versus the 2024 perception of saving more than 40 percent.



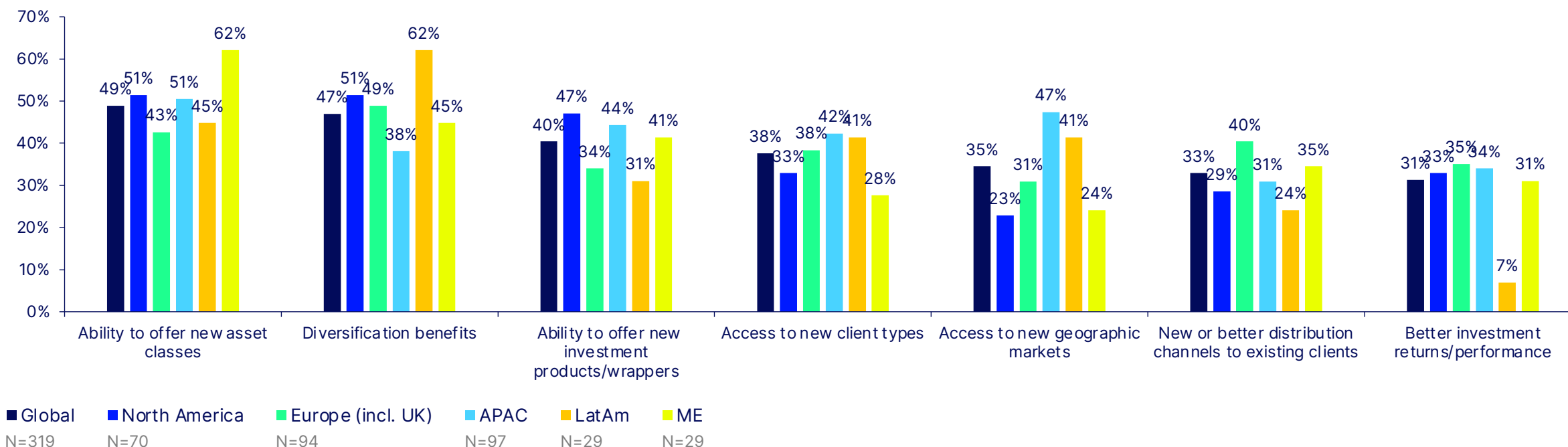
% Respondents

Q16. For each of your top 3 benefits selected in Q15, what are the approximate cost savings you anticipate as a percent of your current expenditure?

Note – ↑ represents values are higher than 2024 by 5% or more, ↓ represents values are lower than 2024 by 5% or more.  
 Note: 2024: N<10 for ME data (except increased transparency), hence not benchmarked with 2025  
 2025: N<10 for LatAm, hence not included for applicable areas

# Across regions, nearly half of respondents expect tokenization and digital trading to drive asset-class innovation and deliver diversification benefits as key investment and business outcomes

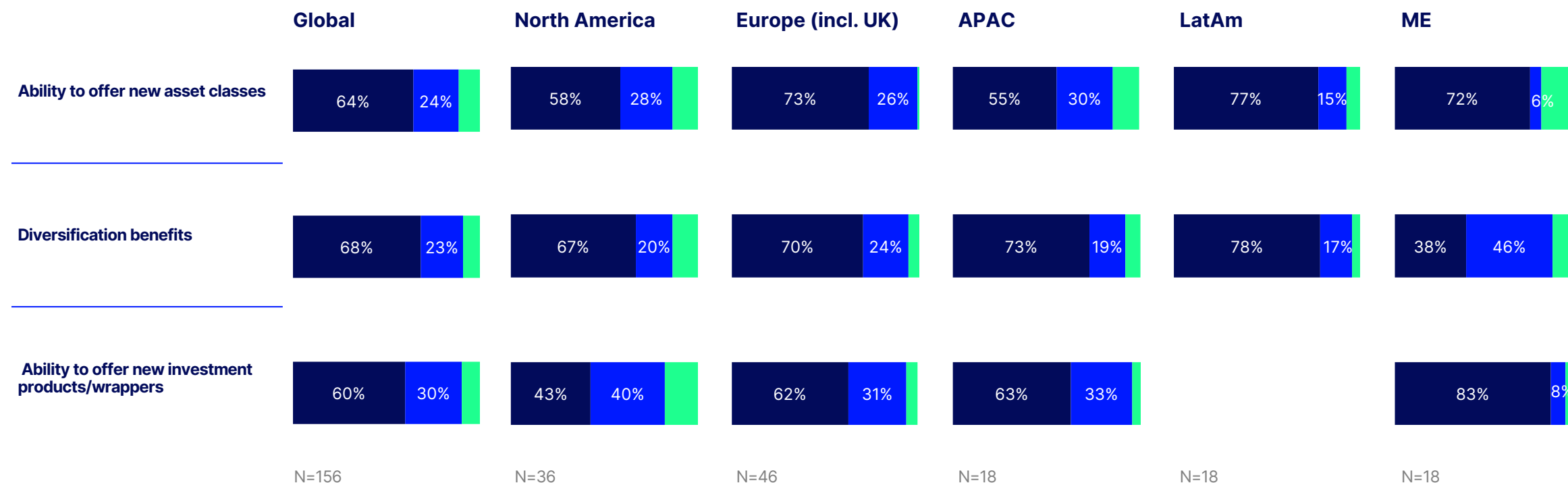
- With North America anticipate benefitting from asset innovations, investment wrappers and diversification.
- While APAC firms additionally expect expanded geographic access along with new asset classes as key outcomes of tokenization and digital trading.



Q17. Which of the following investment/business outcomes do you expect your organization to experience from tokenization and digital trading?

# Around 60-70 percent of respondents expect up to 40 percent revenue growth due to business outcomes from new asset classes and new investment products across regions

- Almost half of the respondents across the regions expect up to 40 percent investment return from diversification, except in the Middle East, where around 50 percent of the respondents expect higher than 40 percent return through diversification.



■ Up to 40% ■ More than 40% ■ Returns/Revenues cannot be quantified

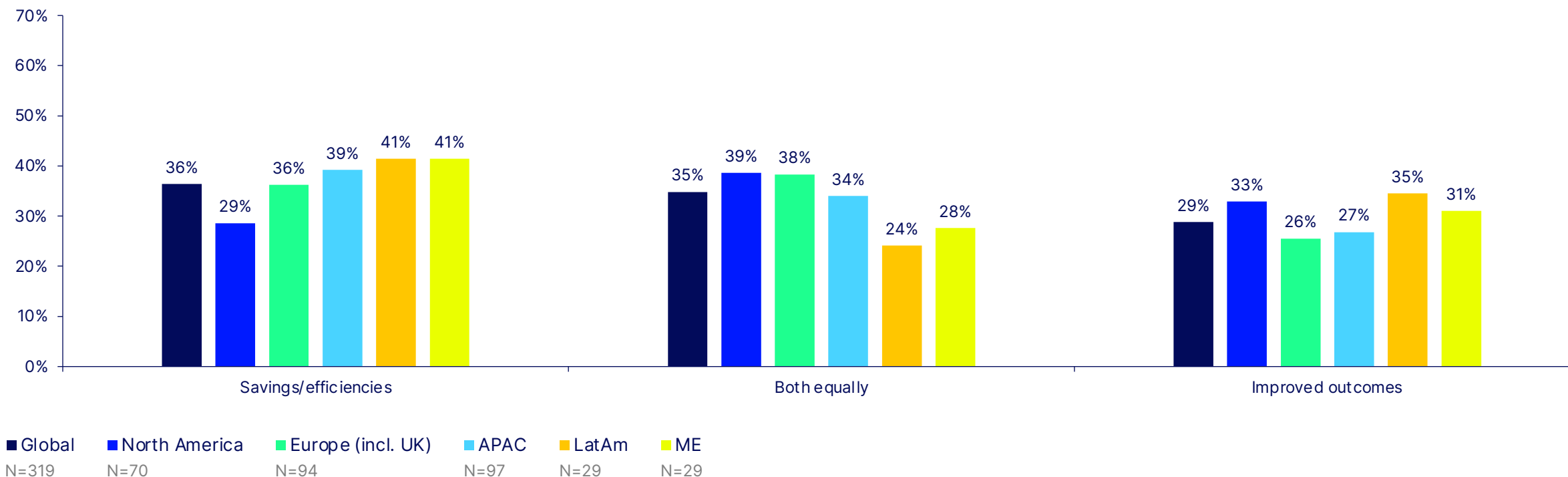
% Respondents – For the top 3 options in Q15

Q18. For each of your top 3 investment/business outcomes selected in Q17, what is your anticipated approximate revenue growth/investment return?



# Respondents in North America, Europe and APAC say they consider equal benefits of both (savings and improved outcomes) when developing digital assets strategy

- While ME and LatAm respondents consider either of the benefits – savings or improved outcomes.



% Respondents

Q19. In developing your digital assets strategy, do you consider the benefits primarily in terms of savings/efficiency or improved outcomes?

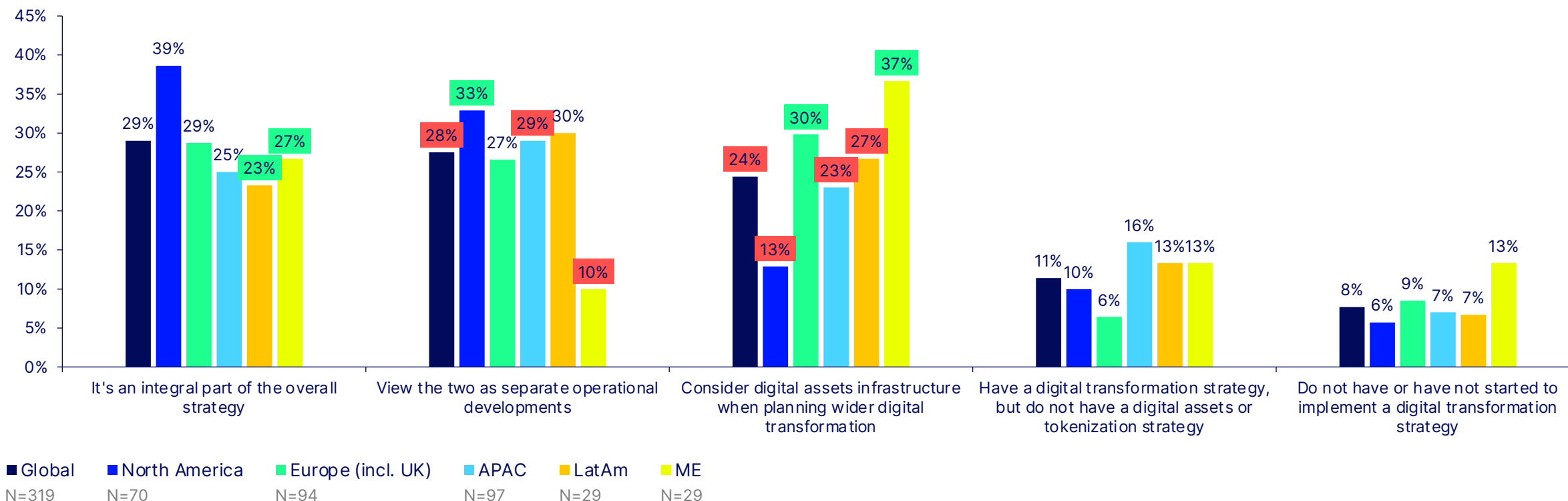
# Section 4

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Digital transformation and emerging technology

# Four out of 10 respondents in North America consider digital operations architecture as an integral part of the overall digital transformation strategy

- And nearly 40 percent in the Middle East also consider digital assets infrastructure when planning wider digital transformation.

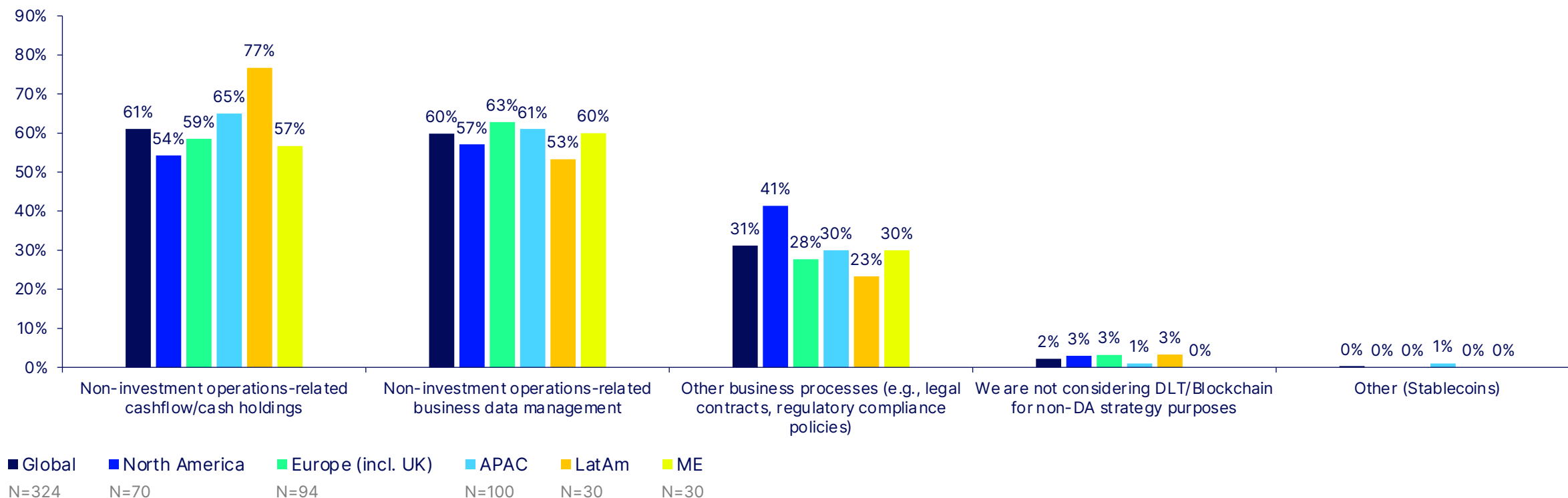


Q20. To what extent is digital operations architecture (e.g., blockchain) combined with your organization's wider digital transformation strategy?

Note – Values highlighted in green are higher than 2024 by 5% or more, those highlighted in red are lower than 2024 by 5% or more.

# Across regions, almost six in 10 respondents are exploring DLT/blockchain use cases for non-investment operations-related cashflow/cash holdings and non-investment operations-related business data management and cash flow holdings

- LatAm is more enthusiastic in exploring DLT/blockchain use cases for non-investment operations-related cashflow/cash holdings as part of a wider digital transformation strategy.

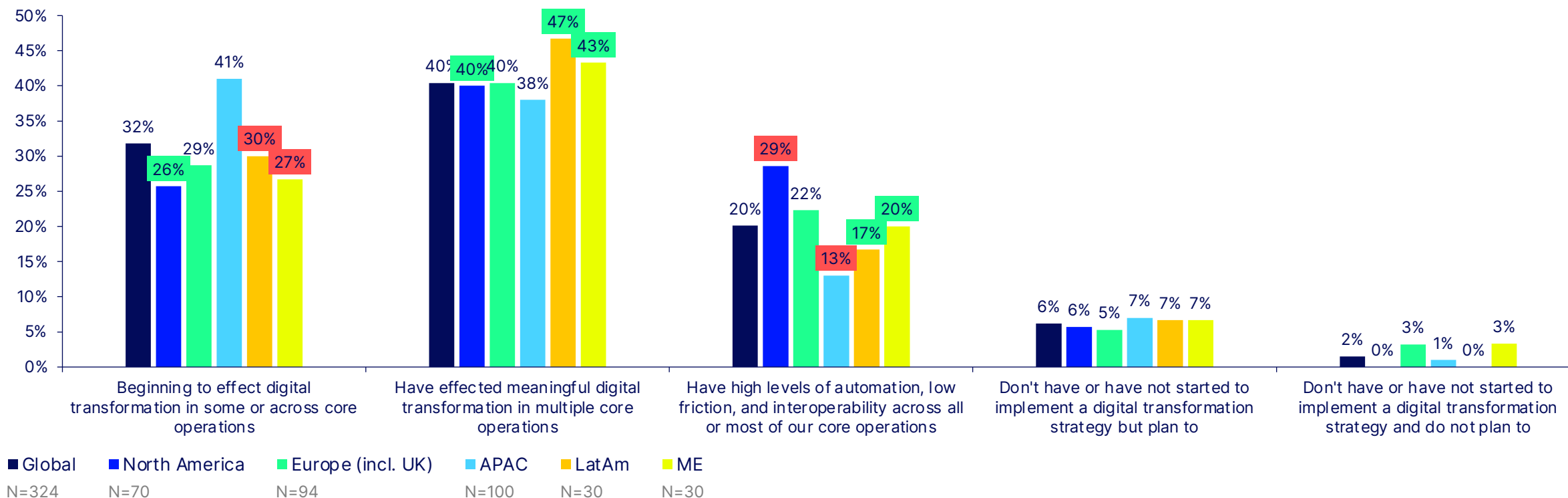


% Respondents

Q21. Which of the following DLT/blockchain use cases is your organization utilizing, exploring, or interested in — other than digital assets or cash — as part of a wider digital transformation strategy or independently?

# Across regions, four out of 10 respondents perceive moderate advancement where they have effected meaningful digital transformation in multiple core operations

- Also, over 40 percent of institutions in APAC are beginning to effect digital transformation in some or across core operations.

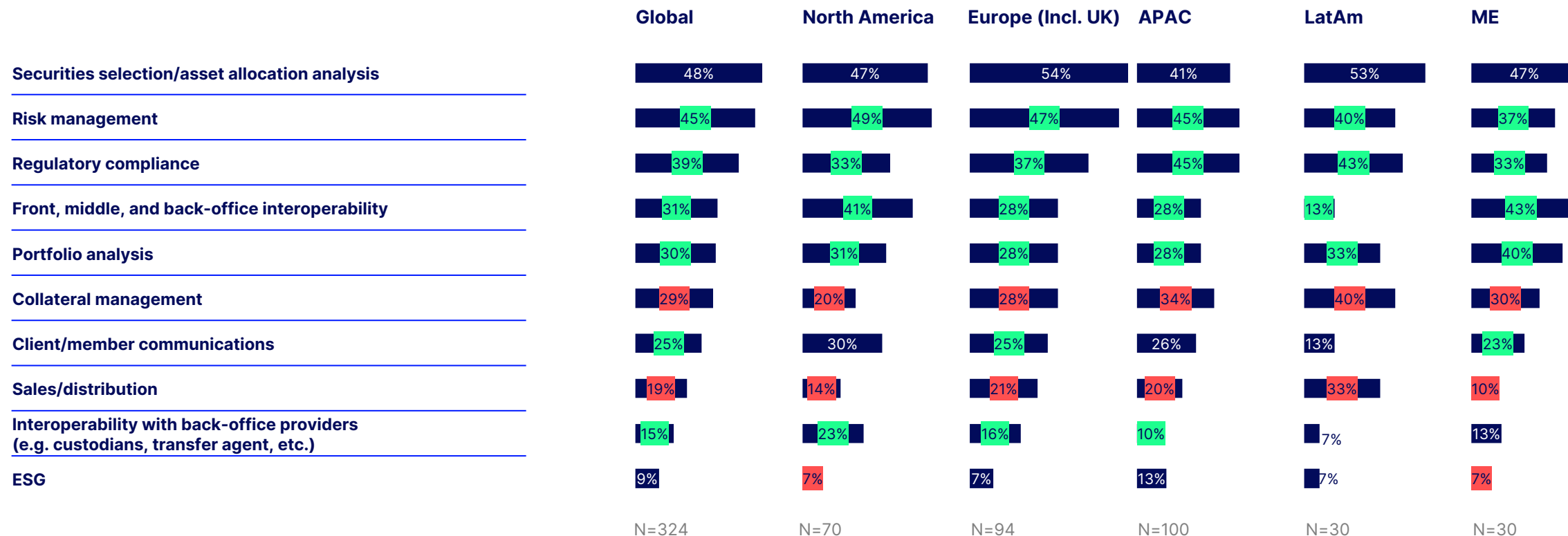


% Respondents

Q22. To what extent do you consider your organization 'advanced' in its wider digital transformation strategy?

Note – Values highlighted in green are higher than 2024 by 5% or more, those highlighted in red are lower than 2024 by 5% or more.

# Respondents, across regions, expect securities selection/asset allocation analysis and risk management to benefit the most from effective digital transformation

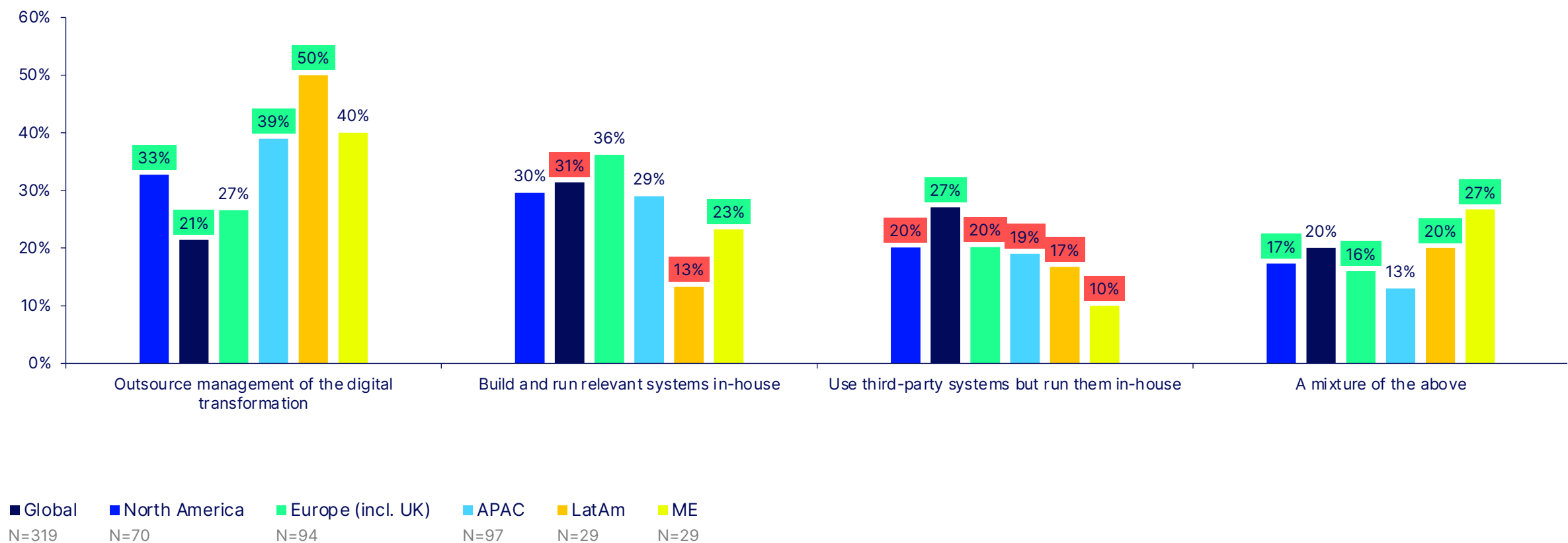


% Respondents

Q23. When thinking about your front, middle, and back-office operations, which of the following areas do you expect effective digital transformation to drive growth or optimize your operations?

Note – Values highlighted in   are higher than 2024 by 5% or more, those highlighted in   are lower than 2024 by 5% or more.

# While North America and Europe (incl. UK) respondents prefer to run the relevant systems in-house; 50 percent respondents in LatAm want to outsource management of the digital transformation

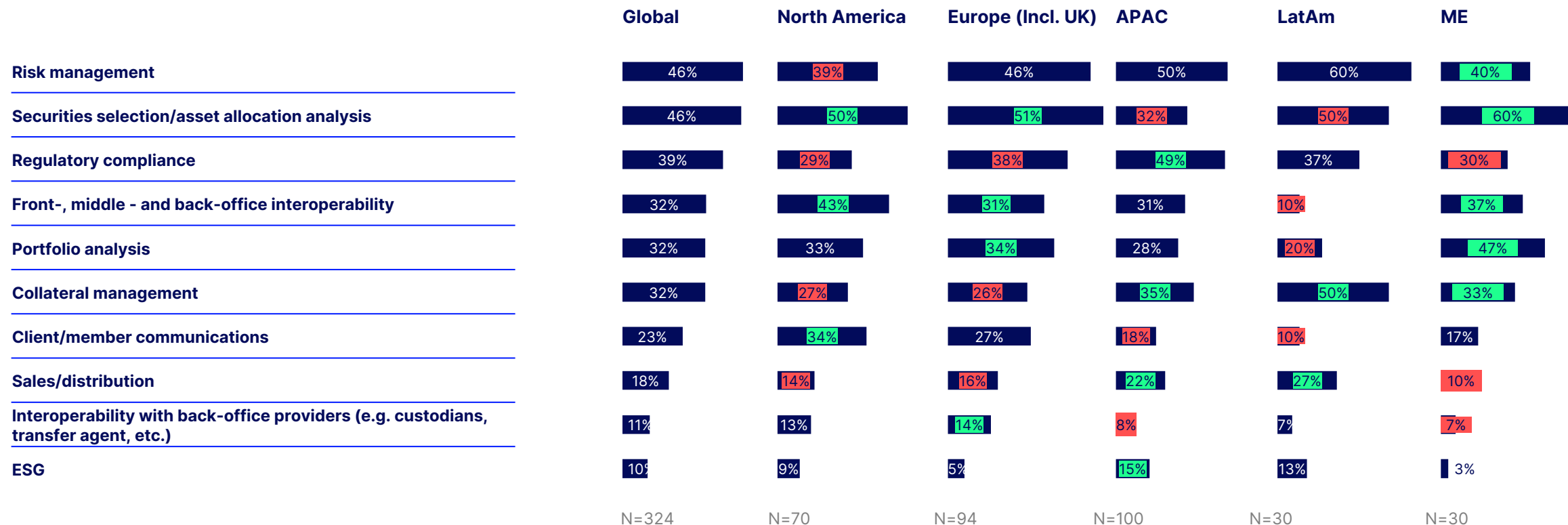


Q24. Which of the following best represents your organization's approach to its digital transformation strategy?

Note – Values highlighted in green are higher than 2024 by 5% or more, those highlighted in red are lower than 2024 by 5% or more.

# Respondents across regions believe securities selection/asset allocation analysis and risk management will have the most positive impact from GenAI

- LatAm respondents also expect collateral management to benefit from effective digital transformation, while APAC respondents expect benefits for regulatory compliance.



% Respondents

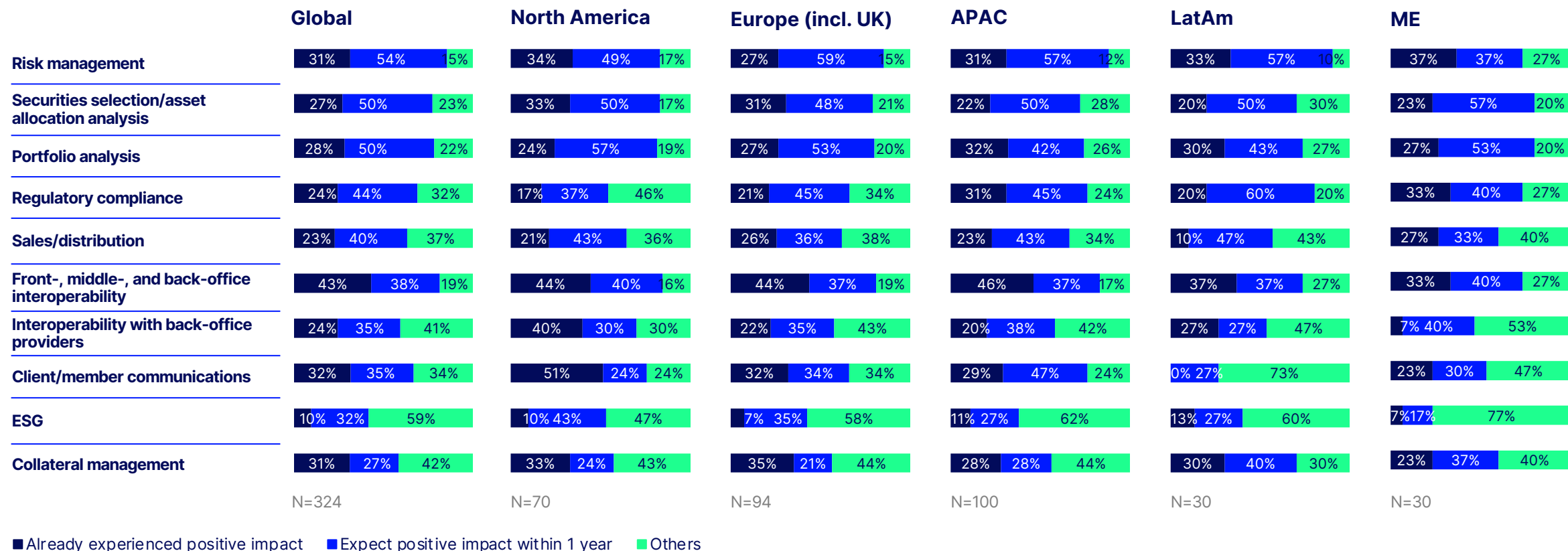
Q25. In which of the following areas do you believe generative AI will have the largest positive impact on your operations?

Note – Values highlighted in   are higher than 2024 by 5% or more, those highlighted in   are lower than 2024 by 5% or more.



# Respondents across regions believe risk management, securities selection/asset allocation analysis and portfolio analysis will have the most positive impact from GenAI

- While the regions differ in immediacy, LatAm shows the strongest near-term expectations and APAC respondents already report early operational gains.

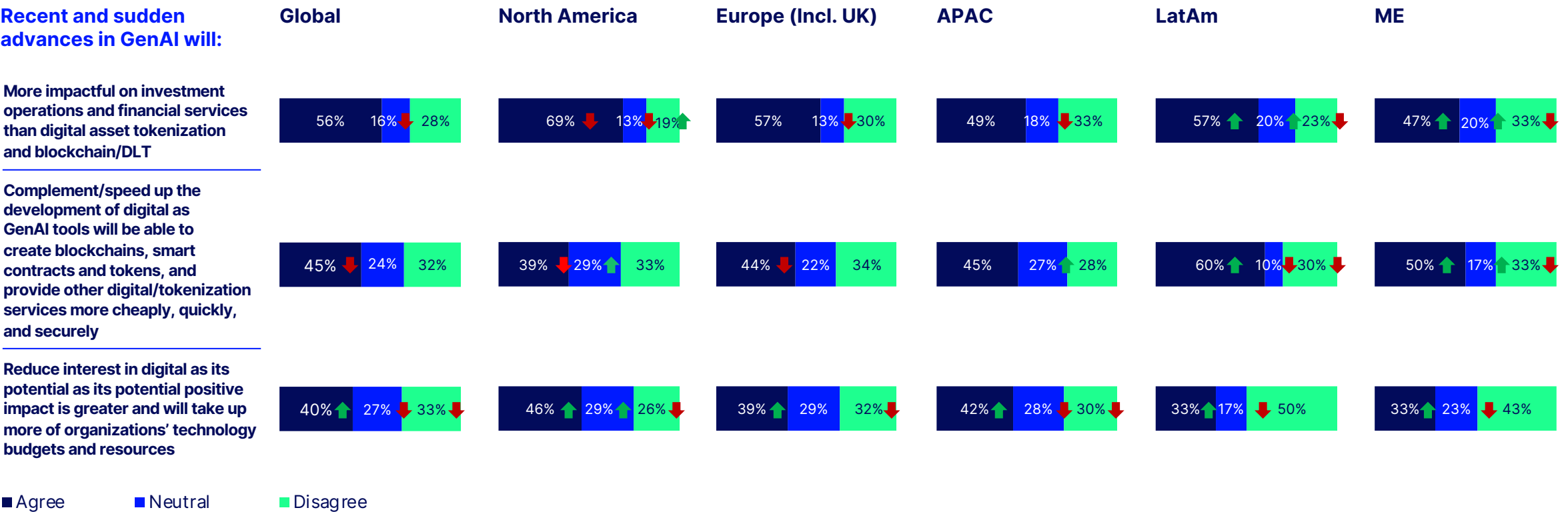


% Respondents

Q26. In which of the following areas has your organization experienced, or do you expect to experience, positive operational impacts from your investments in generative AI?

# More than half of the respondents feel GenAI will be more impactful on investment operations and financial services than digital asset tokenization and blockchain/DLT

- LatAm and ME respondents also believe GenAI will complement/speed up the development of digital as GenAI tools will be able to create blockchains, smart contracts and tokens more cheaply, quickly and securely.



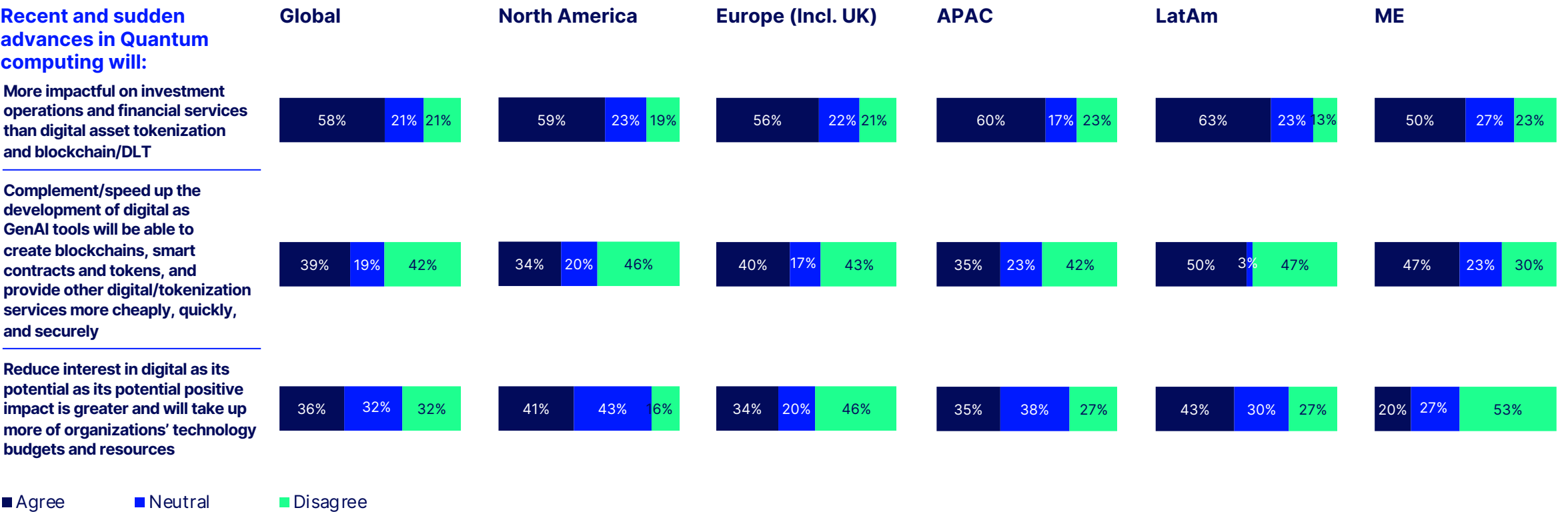
% Respondents : Agree includes responses (Strongly agree and Somewhat agree) and disagree includes responses (Strongly disagree and Somewhat disagree)

Q27. To what extent to do you agree with the following statements?

Note – ↑ represents values are higher than 2024 by 5% or more, ↓ represents values are lower than 2024 by 5% or more.

# Six in 10 respondents feel quantum computing will be more impactful on investment operations and financial services than digital asset tokenization and blockchain/DLT

- LatAm and ME respondents also feel quantum computing will complement/speed up the development of digital as GenAI tools will be able to create blockchains, smart contracts and tokens, and provide other digital/tokenization services more cheaply, quickly, and securely.



% Respondents : Agree includes responses (Strongly agree and Somewhat agree) and disagree includes responses (Strongly disagree and Somewhat disagree)

Q27. To what extent to do you agree with the following statements?

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