STATE STREET

2023 Sustainability Report

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Introduction

2023 At a glance

State Street's purpose is clear: to help create better outcomes for the world's investors and the people they serve.

As one of the world's largest service providers and managers of institutional assets, our success depends on the success of our stakeholders — our clients, employees, investors, and the communities we serve.

For more information, visit statestreet.com

Our sustainability progress[1]

Supporting clients' ESG objectives and investment goals

$650B

in ESG assets under management

Sustainable development goals

$365.8M

allocated to green and social projects under the Sustainability Bond Framework[2]

Environmental[3]

31%

Carbon emissions reduction (Goal: 46.2% by 2030);
2022: 25%

45%

Water reduction (Goal: 25% by 2030);
2022: 40%

17

ISO 14001 sites[4];
2022: 18

683

Metric tons of carbon dioxide equivalent annual carbon savings from 2023 projects;
2022: 1,754

Social

$6.3B

Senior debt issued in 2023 using diverse syndicates[5];
2022: $3.8B

$25.8M

Total giving by State Street Foundation;
2022: $20.2M

158,068

"Bravo" approved awards;
2022: 145,222

$258M

Spend in supplier diversity program;
2022: $141M

84,691

Hours volunteered by employees;
2022: 95,494

Governance

33%

Female Board members;
2022: 30%

25%

Racially diverse Board members[6];
2022: 23%

92%

Independent Board members;
2022: 92%

4

new independent directors in the last 5 years

1 All data as of 31 December 2023, unless otherwise noted.
2 As of 30 September 2023.
3 Unless stated otherwise, all carbon data include Scope 1 and Scope 2, and refer to metric tons of carbon dioxide equivalent. Environmental goals are against 2019 baseline.
4 State Street maintains ISO 14001 Environmental Management certification in 17 global offices. ISO is the International Organization for Standardization, and ISO 14001 sets out the criteria for an environmental management system and can be certified to. It maps out a framework that a company or organization can follow to set up an effective environmental management system.
5 Diverse syndicates include veteran, Black, Latinx, and women-owned firms.
6 Racially diverse Board members are all the Board members without a race/ethnicity falling under a category — White, Prefer Not to Disclose, and Unknown.

About this report

This 2023 Sustainability Report provides information about our approach to managing issues in the broad areas of Governance, Social, and Environmental sustainability and focuses on the topics we believe to be material to our business, consistent with our ongoing materiality assessment process.

Our reporting is aligned to our 10-K Annual Report in terms of reporting period, frequency, and the scope including the State Street Corporation and its subsidiaries ("State Street"). Unless stated otherwise, the report covers information for the financial year ending on 31 December 2023. Comparative data from the previous periods is provided and clearly marked. We have published such reports (Corporate Responsibility, ESG) since 2002, and previous reports are available here.

Reporting basis

Consistent with prior reporting, State Street discloses its activities according to the following voluntary reporting standards:

- The Sustainability Accounting Standards Board (SASB)
- The Task Force on Climate-related Financial Disclosures (TCFD)
- The Global Reporting Initiative (GRI)

This report describes how our sustainability-related activities support progress toward U.N. Sustainable Development Goals, and it acts as our “Communication on Progress” in relation to the 10 Principles of the United Nations (U.N.) Global Compact, to which we are a signatory. In addition, this report also fulfills State Street’s obligations to report the U.S. Equal Employment Opportunity (EEO-1) Disclosure.

What’s new

While the methodology used to prepare information in this report is broadly consistent with that of the previous year, sustainability remains an area of significant change in terms of regulation, data availability, and market practice. As we navigate the shift from voluntary reporting standards to an increasingly mandatory world, information in some sections has been enhanced to reflect more recent guidance.

Since the publication of our 2022 report, we have continued to develop our climate strategy, gather relevant data and develop methodologies to measure our climate impacts, as you can read in our Task force on Climate-related Financial Disclosures section. We have also endeavored to make it easier for readers to quickly find relevant information, as you can see in our improved Appendices section.

Assurance

As in previous years, select content within this report was reviewed and has been subject to limited assurance. For more information on the scope of the assurance and the related findings, please see the Independent Accountants' Report . The assurance results have been communicated to senior executives of the functions involved in the assurance and will be communicated to the Examining & Audit Committee of the State Street Corporate Board as part of the normal course of assurance review updates to the Committee.

Other documents

For more information on our business and sustainability efforts, please refer to the following materials:

10-K 2023 Annual Report

State Street Global Advisors TCFD Report

State Street Governance

Standards of Conduct

Corporate Responsibility Policies

Diversity, Equity and Inclusion

Civil Rights Audit

Environmental Sustainability Policy Statement

Sustainability Bond Framework

Questions

We constantly work to improve our sustainability reporting. If you have questions or feedback about this report or reported information, please contact us using our Sustainability team email.

Rounding of numbers and percentages

Unless stated otherwise, numbers and percentages in this report have been rounded to the nearest full number. Decimals lower than 5 have been rounded down and next decimals equal or higher than 5 have been rounded up. This convention may result in percentage breakdowns to not sum to 100 percent. This may also cause percentages lower than 0.5 percent to be disclosed as 0 percent.

STATEMENT FROM

Ronald P. O'Hanley and Jessica Donohue

We live in a world of ever-evolving complexity, one in which the ability to respond in a quick and effective manner is a competitive advantage and often a requirement for success. In the investment landscape, the concept of resiliency — the ability to nimbly adapt amid changing circumstances — is fundamental to managing risk. Resiliency also suggests the ability to capture opportunity and thrive. Throughout our history, State Street has played an integral role in advancing the long-term sustainability of the financial system, demonstrating our resiliency time and again, through periods of great industry change and moments of world-historic crisis.

In evaluating sustainability, we consider the various roles State Street plays, as a corporation, investment manager, and investment servicer. Our influence and actions in relation to sustainability vary based on those roles. As a large employer, we chart our own sustainability path based on what we believe creates long-term value for our shareholders. For our clients, we do not determine their paths forward. Rather, we help our clients enable and implement their sustainability objectives. In this work, as in all that we do for our clients, we are guided by our purpose: to help create better outcomes for the world's investors and the people they serve.

A year of change

2023 was a year of remarkable change that occurred at a heightened pace. Wars in Europe and the Middle East took a terrible human toll and sent geopolitical shockwaves reverberating around the world. The consequences of these ongoing conflicts remain devastating and far-reaching, in ways that have real humanitarian and economic impacts. Last year also saw technology continue to advance rapidly, with generative artificial intelligence making big leaps forward that create the potential for significant changes in the ways many industries operate.

Ronald P. O'Hanley

CHAIRMAN AND CEO

Jessica Donohue

EXECUTIVE VICE PRESIDENT, HEAD OF GLOBAL INVESTMENT INSIGHTS, SUSTAINABILITY AND IMPACT

In the area of climate, some significant shifts occurred. COP28 in Dubai was a convening of governments, businesses, and non-governmental organizations (NGOs), with a focus on action, particularly in adaptation. Advances in nuclear and even fusion present future solutions to meet the increasing energy needs of the world.

The debate around energy transition continued, sometimes without reference to facts or the reality that transitions of this magnitude seldom stick to tidy timelines. High-emitting industries require investment to transition and mitigate emissions. Financing the energy transition continued to make progress, with $1.7 trillion clean energy investments globally in 2023, a 7 percent increase compared to 2022[7]. While this is noteworthy progress, greater concerted effort is required to attract additional institutional investment, and to spur effective, at-scale public-private partnerships, for climate change mitigation and adaptation, particularly for developing markets.

We underscore that the energy transition presents both risk and opportunity. Like most transitions, it will not be a straight line. More importantly, continued investment in cleaner and more secure fossil fuels is required as part of the transition. As a partner to our clients, our role is to help enable their climate transition and sustainability journey through our investment solutions, products and services, and research and thought leadership.

7 https://www.iea.org/reports/world-energy-investment-2023/overview-and-key-findings

The ongoing war in Ukraine continues to complicate the energy transition. Climate and energy policies need to be highly coordinated with sanctions and the realities of energy supply, particularly for Europe. An unfortunate example of lack of coordination is the

U.S.'s recent decision to suspend some exports of liquified natural gas (LNG), potentially forcing parts of Europe to resort to coal — a far more carbon-intensive fuel than LNG — as these countries manage their own transition during wartime.

2023 Progress: widening the aperture

Risk is the concept that more things "can" happen than "will" happen. As managers of risk, we need to evaluate what can happen over the long-term. Sustainability is the complement to risk management. As the root of the word indicates, sustainability is about the ability to sustain or support over time.

Over the past year, we have made progress across a number of areas that we believe contribute to long-term value creation for State Street and our stakeholders. As a corporation, we continue to focus on the impact of our operational footprint, particularly for our buildings. For example, our new global headquarters in Boston and our operations and cyber fusion center in Kilkenny, Ireland, both of which opened last year, surpass industry standards across leading wellness and green building certification programs, including the U.S. Green Building Council's LEED certification.

The issuance of our first bond under the Sustainability Bond Framework in late 2022 reinforced our commitment to sustainable development as reported in our first Sustainability Bond Report across a variety of areas while also efficiently raising capital. As of 30 September 2023 (when our first Sustainability Bond Report was published), we had allocated an amount equivalent to $365.8 million to sustainability projects that support one or more of the U.N.'s Sustainable Development Goals and are areas in which we can be impactful.

Sustainability and impact necessarily include building capabilities. As a bank, we frequently raise capital, relying on our traditional investment banking partners. To aid further capabilities development, promote economic empowerment, and foster entrepreneurship, State Street for the last several years has partnered with diverse-owned firms to underwrite our senior debt. Our debt issuances have included various minority-, women-, and veteran-owned firms in our syndicates and as lead bookrunners. We are proud of these efforts and have seen strong outcomes, with diverse-owned firms having underwritten nearly 40 percent of the approximately $10 billion of State Street-issued publicly offered debt from 2021 through 2023.

Other notable sustainability activities State Street undertook in 2023 include:

- Committed to an investment in a utility scale solar project in the state of Georgia, a project that will produce reliable power over a long period of time for customers within the state.
- Released the results of an external civil rights audit, an important next step in supporting talent and advancing our 10 Actions to Address Racism and Inequality in concert with our other broad diversity, equity, and inclusion (DEI) efforts. The goal of the audit was to assess how our business policies, practices, and products and services have advanced DEI for protected classes in the U.S., and included recommended actions and mechanisms for monitoring effectiveness.
- Reaffirmed our diversity goals, launched in 2018, and were pleased to be honored by DiversityInc. as one of the "Top 50 Companies for Diversity," along with appearing on several other of the publication's lists. We have made positive progress over the past five years across the majority of these goals.
- Our culture is centered on helping others succeed, and giving back to the communities in which we live and work is vitally important to us. Since its founding in 1792, State Street has remained a proudly Boston-based company; as a large multinational organization, however, we are also a corporate citizen of the world, and call everywhere in which we have a presence home. Our success is a function of our communities' success. In 2023, State Street Foundation, our philanthropic arm, donated more than $25 million to communities around the globe where our employees live and work, and our employees collectively completed more than 84,000 volunteer hours.

We are committed to enabling our investment clients to express their stewardship views. At State Street Global Advisors, our investment management business, we created a new way for eligible clients to have more control over the proxy votes of their shares with our proxy voting choice program, which was announced in 2022. During 2023, we expanded the program further, meaning that investors in 80 percent of eligible index equity assets now have the ability to make choices regarding how shares held in the funds on their behalf and separately managed accounts they own are voted. Our Asset Stewardship Report, published in April, showcases the engagement and voting activity we undertook in our mission to maximize value for our clients.

In 2023, State Street Associates®, our academic and financial research arm, released the "State Street S&P Global Institutional Investor Carbon Indicator," which helps clients understand how some of the world's largest investors are investing to support the energy transition. In addition, the team published further research on the topic of the EU taxonomy for sustainable activities and workplace gender diversity to enable investors and clients to navigate this complicated space.

Industry and international partnerships

As one of the world's leading financial services institutions, we work with industry and international partners broadly on big questions related to climate change and transition finance. We do so in a spirit of collaboration and convening, learning and understanding, while motivated by the needs of our clients.

For example, our involvement in the Sustainable Markets Initiative (SMI) spans its financial, real economy, and regional task forces, with a particular focus on asset owners and their investment needs. We have made significant contributions to SMI's work, including viable transition finance structures and regenerative farming financing structures.

We also participate in the Investor Leadership Network (ILN), which focuses on facilitating the mobilization of capital in developing markets and emerging markets. Other notable sustainability-focused organizations with whom we engage include FCLTGlobal, which publishes research to encourage long-term investing and improve corporate governance.

The journey ahead

From our proxy voting choice program to Fearless Girl and all she emblemizes around gender inequity to our long-held conviction on the importance of board-driven corporate governance, we have long led on sustainability issues. We take a thoughtful and pragmatic approach to these topics, focusing on "value" creation and risk mitigation, and not personal "values" nor political agendas.

Continuing to advance our work in this space, we are conducting our first "double materiality" assessment, including external stakeholders, as required of the Corporate Sustainability Reporting Directive (CSRD), the new EU law that requires companies to report on the impact of corporate activities on the environment and society. We expect to publish results of this assessment in 2024. Ongoing engagement with stakeholders, including clients, employees, shareholders, communities, and regulators helps augment our understanding of how to best deliver value to our stakeholders.

We view the role of sustainability across our businesses and operations with a lens of creating and protecting long-term value and fostering greater resiliency for stakeholders and ourselves. We are pleased and proud to share with you in the pages of this report the significant results we have achieved in 2023 and a sense of the important work that lies ahead.

Change is perhaps the only constant in our lives, our industry, and our world. Therefore, embracing change is not a choice; rather it is an imperative and a great responsibility. Looking to the future, we remain focused on helping our clients and other stakeholders navigate a complex and ever-evolving regulatory environment and supporting them as they chart their own sustainability paths. We embrace these currents of change, and the opportunities they provide, while staying true to our longstanding purpose: to help create better outcomes for the world's investors and the people they serve.

Clients

Asset management

Engagement and proxy voting

Investment servicing

State Street Total ESG™

Sustainable investing research and thought leadership

Asset management

State Street Global Advisors is the asset management business of State Street Corporation. To help investors meet investment objectives, we offer a wide spectrum of investment strategies and solutions from which our clients may choose. Whether our clients are focused on risk management, responding to new regulations, making investments that align with their values, or seeking to enhance long-term performance, our sustainable investing capabilities can support clients in achieving their sustainability objectives and investment goals.

For clients and investors who seek to align with the Paris Agreement and seek to achieve net zero emissions, we have developed tools and solutions to implement sustainable investment strategies. The frameworks and guidance followed by such investors may combine a number of approaches, such as decarbonizing the portfolio, increasing investment in climate solutions or green technologies, and/or improving reporting and disclosure (see Your Target: Net Zero).

To help support our clients who have net zero objectives, we have identified approximately 14 percent of our total assets under management (as of 31 December 21) (which we call our "Net Zero Target Assets"[8]), which represent the portion of our client assets that we believe will achieve certain net zero targets, based on the preferences and investment guidelines those clients have expressed to us. While we believe attention to climate risk is relevant to long-term value, our targets will only be achieved if net zero is important to our clients, and they instruct us to achieve that objective in the portfolios we manage for them. In this regard, it should be noted that we will not depart from client mandates to achieve the objective of net zero, we will not force any client to embrace net zero, and we will not sell companies in any index because those companies do not achieve net zero targets or objectives. As an index manager, we are long-term shareholders on behalf of our clients, and we are focused on delivering the index exposure to those clients (see Net Zero Interim Targets).

8 Net Zero Target Assets are dedicated equity and/or corporate bond portfolios that also meet one of the following criteria: (i) the portfolio is managed pursuant to a climate strategy; (ii) the portfolio is a fund or separately managed account domiciled in Europe; or (iii) the portfolio is a separately managed account domiciled in the U.S., APAC, or Middle East, but only if the client has embraced net zero or a similar climate pledge.

State Street global advisors ESG assets under management

State Street Global Advisors has approximately $650 billion in ESG assets under management (AUM), which comprise about 16% of State Street Global Advisors' assets under management as of 31 December 2023[9]

TABLE 1. APPROXIMATE AMOUNT OF ESG ASSETS UNDER MANAGEMENT, BY ASSET CLASS, IN $BILLIONS (SASB FN-AC-410A.1)

Asset Type	Negative screening	Positive screening	Third-Party ESG/Sustainable Index Investment Strategies
Equities	$454	$71	$246
Fixed Income	$82	$11	$15
Cash	$58	$47	$0
Other (Alternative Investment, Currency, and Multi-Assets)	$15	$7	$6

9 Estimated and unaudited SSGA ESG assets under management as of 31 December 2023, are approximately $650 billion as calculated by SSGA for ESG Accounts. SSGA defines an "ESG Account" as a client account (i.e., fund or separately managed account managed by SSGA) that uses an investment strategy that falls into one of the following three categories, which are not mutually exclusive:

a. Negative ESG Screen: A "Negative ESG Screen" (also known as an exclusionary screen) is a screen incorporated into the investment strategy used for the management of a portfolio that results in the exclusion from the portfolio of securities of sector or industry). Negative ESG Screens include but are not limited to SSGA Point of View ("POV") screens, norms-based screens, Socially Responsible Investing (SRI) screens, and screens provided by other third parties (including client-directed screens). Where a client's investment agreement and/or investment guidelines specify, or the client otherwise communicates to SSGA that the application of a negative screen is to satisfy a purposes other than ESG (e.g., diversification), such screens do not qualify as a Negative ESG Screen.

b. Positive ESG Screen: A "Positive ESG Screen" is a screen incorporated into the investment strategy used for the management of a portfolio that intentionally includes securities of issuers identified as having positive ESG characteristics (including positive characteristics of sub-components of ESG such as environmental, climate, or social characteristics) relative to the issuer's industry or sector peers. Positive ESG Screens include but are not limited to targeting an overall improvement of a portfolio's ESG profile as compared to a benchmark or stated investment guideline, measured by an ESG score or an ESG metric, or investing only in issuers within an industry or sector that score higher within that industry or sector than the issuer's peers.

c. Third-Party ESG/Sustainable Index Investment Strategies: An index-tracking client account qualifies as an ESG Account if it tracks a Third-Party ESG/Sustainable Index. An index is deemed to be a "Third-Party ESG/Sustainable Index" if the index methodology incorporates ESG/Sustainable factors or characteristics that are used by the third-party index provider to determine which securities and/or how much in weight are included as index constituents. A client account that uses a Third-Party ESG/Sustainability Index as a reference benchmark for performance or reporting purposes, but does not seek to track such index as an investment strategy, does not qualify as an ESG Account unless it meets at least one of the first two prongs of the definition of "ESG Account" set forth above.

The methodology used by SSGA to identify ESG AUM may differ from the methodology used under certain classification and disclosure regulatory regimes:

- SSGA's ESG AUM represents those accounts that are classified as ESG accounts per our internal policy. That policy categorizes accounts that apply negative ESG screening, positive ESG screening, and/or track a third-party ESG/sustainable investment index. While this approach differs from SASB FN-AC-410a.1, we feel it conveys similarly useful information about AUM for which the strategy takes ESG factors into account.
- SSGA's ESG AUM may include AUM of client accounts for which a negative screen is applied at the request of the client for regulatory or other purposes, which may not be disclosed to SSGA, that SSGA believes results in the exclusion from the client's portfolio of securities based on ESG criteria.

Engagement and proxy voting

State Street Global Advisors votes its clients' proxies and engages with companies in the manner that we believe will most likely protect and promote the long-term economic value of client investments. We focus on risks and opportunities that may impact long-term value creation for our clients. We rely on the elected representatives of the companies in which we invest — the Board of Directors — to oversee these firms' strategies. We expect effective independent board oversight of the material risks and opportunities to its business and operations. We believe that appropriate consideration of these risks and opportunities is an essential component of a firm's long-term business strategy, and expect boards to actively oversee the management of this strategy. Additionally, our asset stewardship program promotes best practice and transparent disclosure of material risks and opportunities across a range of topics, including sustainability factors. We believe this allows issuers to improve their value proposition to investors and the market to appropriately value an issuer.

State Street Global Advisors takes a comprehensive approach to engaging with our portfolio companies. Our stewardship prioritization process allows us to proactively identify companies for engagement and voting in order to mitigate risks in our portfolio.

Through engagement, we aim to build long-term relationships with the issuers in which we invest on behalf of our clients and to address a broad range of topics relating to the promotion of long-term shareholder value creation.

Equity engagements

In general, there are three types of engagements that State Street Global Advisors may hold on behalf of equity holders:

1. Engagements with Portfolio Companies in Connection with a Ballot Item or Other Topic in our Global Proxy Voting and Engagement Policy ("Policy") — Engagements held with portfolio companies to discuss a ballot item, event or other established topic found in our Policy. Such engagements generally, but not necessarily, occur during "proxy season." They may be held at the request of State Street Global Advisors or the portfolio company.

2. Off Season Engagement at the Request of a Portfolio Company — From time-to-time, portfolio companies may seek to engage with State Street Global Advisors in the 'off-season' to discuss a particular topic.

3. Off Season Proactive Engagement Campaigns — Each year, State Street Global Advisors will identify thematic engagement campaigns on important topics for which we are seeking more information to potentially inform our future voting positions.

Fixed income engagements

From time to time, certain corporate action election events, reclassifications or other changes to the investment terms of debt holdings may occur or an issuer may seek to engage with State Street Global Advisors to discuss matters pertaining to the debt instruments that State Street Global Advisors holds on behalf of its clients. In such instances, State Street Global Advisors may engage with the issuer to obtain further information about the matter for purposes of its investment decision-making. Such engagements are the responsibility of the Fixed Income portfolio management team, but may be supported by State Street Global Advisors' Asset Stewardship Team. All election decisions are the responsibility of the relevant portfolio management team.

In addition, State Street Global Advisors may also identify themes for engagement campaigns with issuers on topics that it believes may affect the value of its clients' debt investments. State Street Global Advisors may proactively engage with portfolio companies on these topics to help inform our views on the subject. Where such themes align with those relating to equities, such engagements may be carried out jointly on behalf of both equity and fixed income holdings where there is mutual benefit for both asset classes. Such engagements are led by the State Street Global Advisors Asset Stewardship Team, but could be attended by the relevant portfolio management teams.

Proxy voting

We vote at approximately 23,000 meetings annually, and we allocate time and resources to shareholder meetings and specific ballot items with the express purpose of maximizing value for our clients. For context on proxy voting volume in 2023, see the table. For further information on our engagement and proxy voting, see our annual Asset Stewardship Report.

Our proxy voting choice program, which we announced in 2022 and launched in April of 2023, offers investors the ability to direct how shares held in the funds they own are voted. The proxy voting choice program offers eligible investors a range of voting policies that can be applied to the voting of shares held in those funds. The program covers over 80 percent of the eligible[10] index equity assets we manage, including all U.S. institutional index equity funds and a broad range of U.S. index equity SPDR® ETFs and mutual funds. Voting policies offered as part of the program are made available to investors through Institutional Shareholder Services, a recognized independent proxy voting provider. Our clients in separately managed accounts already have the ability to vote their own shares directly.

10 As of 31 December 2023, "Eligible equity index assets" include all fund and client accounts managed by State Street Global Advisors that employ an equity index strategy and which have granted, or are able to grant, proxy voting authority to State Street Global Advisors.

PROXY VOTING VOLUME IN 2023:

Number of Meetings Voted	23,206
Management Proposals	200,238
Votes For	83%
Votes Against	17%
Number of Countries	62
Shareholder Proposals	4,980
With Management	92%
Against Management	8%

Investment servicing

At State Street, our Investment Servicing business performs core custody and related value-added functions, providing institutional investors with clearing, settlement, and payment services. As one of the world's largest asset servicers, we have responded to the growing interest in ESG investing by launching our State Street Total ESG™ solution — an interactive, web-based platform that provides streamlined research, data management, analytics, and reporting tools for clients in all stages along their sustainability and impact journeys.

Our comprehensive solution equips clients with a flexible and comprehensive capability to analyze ESG data from multiple data providers, identify portfolio risks, and generate reporting against ESG metrics aligned with various regulatory schemes, in a variety of formats, and on both fund and entity levels. As an established investment services provider, State Street enables the turnkey overlay of fund holding data across a wide range of asset classes on top of multiple third-party ESG data sets; this data can be combined with client proprietary ESG scores, allowing clients to create both standardized regulatory and other customizable outputs that help them to identify new investment opportunities and focus their time on alpha-generating activities — forming the most comprehensive, flexible, and end-to-end solution in the industry.

Our clients' most significant challenges in this space are data management, climate risk, regulatory risk management, and reporting commitments to collaborative global targets such as Net Zero 2050. By combining our strategic relationships in the ESG data field, our analytics expertise, and our ability to address client needs across the front, middle, and back office, we have the capability to help our clients with all of these key concerns.

While competitors like data providers, data management companies, or consultants may be able to address a single element of these concerns, State Street has the unique ability to provide an end-to-end, comprehensive solution — State Street Total ESG™ — that includes portfolio construction, portfolio and risk management, and regulatory reporting. We have built a team of ESG subject-matter

experts who engage with clients and regulators to translate upcoming needs into technology solutions, perform diligence on dozens of emerging ESG data vendors, and support clients with implementations and ongoing guidance to establish best practices.

State Street Total ESG™

State Street Total ESG is a dynamic solution that has adapted with the dynamic nature of the ESG industry. It provides ESG data sets from multiple vendors to meet investment and reporting needs across asset classes, enabling:

- Centralized portfolio and multi-vendor ESG data management, so clients can spend more time optimizing active and passive investment opportunities
- Measurement of carbon footprint and carbon intensity, scenario analysis, and other risk exposures
- Compliance rule-setting customized to client oversight models across asset classes
- Access to industry-leading ESG research and regulatory engagement making it easy to stay on top of the latest developments
- Alignment of client portfolios to comply with regulatory reporting such as the EU Sustainable Finance Disclosure Regulation (SFDR) and the Task Force on Climate-related Financial Disclosures (TCFD)

It is important to note that State Street Total ESG does not advance a perspective on ESG issues; instead, we provide data and analytics to our clients to help them fulfill the approach they have identified for themselves.

In recent years, many of our clients faced significant regulatory change, particularly with the introduction of the SFDR in Europe and the global adoption of TCFD standards, requiring transparency on portfolio composition:

- As the needs for the SFDR are quite large in scope, State Street Total ESG offers comprehensive end-to-end support for this framework, with capabilities such as risk management, Principal Adverse Impacts (PAI) reporting, European ESG Template (EET) support, web disclosures, pre-contractual and periodic reporting. These reporting capabilities are all supported by our team of subject-matter experts, who stand ready to help clients adapt the reports to their needs.
- For the TCFD, our solution offers clients risk management, metrics, and target reporting capabilities, allowing clients to effectively measure various climate-related metrics — including carbon footprint and intensity, scenario analysis, Paris Agreement alignment, and climate Value-at-Risk — enabling reporting at any frequency needed, including on-demand.

Through Total ESG, we are well positioned to provide solutions that ease the challenge of ESG measurement, allowing clients to focus on identifying risks and opportunities within their portfolios. As clients look to add more sophistication to their ESG analysis and subsequent disclosures, State Street Total ESG continues to anticipate clients' needs and adapts to meet these growing demands.

Sustainable investing research and thought leadership

One of our goals in 2023 was to continue delivering practical thought leadership as a way to further engage with clients and provide timely insight on important sustainable investing issues.

State Street Associates' partnership with Harvard Business School professor George Serafeim

We build lasting relationships with thought leaders in academia and look for ways to translate academic theory into business practice. In 2023, State Street Associates (SSA), the research arm of State Street Global Markets, continued its partnership with renowned Professor George Serafeim of Harvard Business School. Professor Serafeim's research has been instrumental in illuminating how sustainable activities and corporate responsibility are critical drivers of long-term value and defining frameworks for sustainable investing. The joint work by Professor Serafeim and State Street Associates researchers Alex Cheema-Fox and Megan Czasonis provides practical

approaches for our clients to further integrate sustainability into investment management using different approaches and across asset classes. Through its partnership with Professor Serafeim, SSA continues to build on its initial findings, produce a wide range of thought leadership, and provide clients with actionable insights.

2023 Sustainable investing research

The team's sustainability-related papers published and accepted in leading financial journals in 2023 included:

"Corporate Alignment with the EU Taxonomy for Sustainable Activities" — Analysis of the first corporate disclosures of the percentage of revenues, capital and operating expenditures aligned with the EU's taxonomy on sustainable activities.

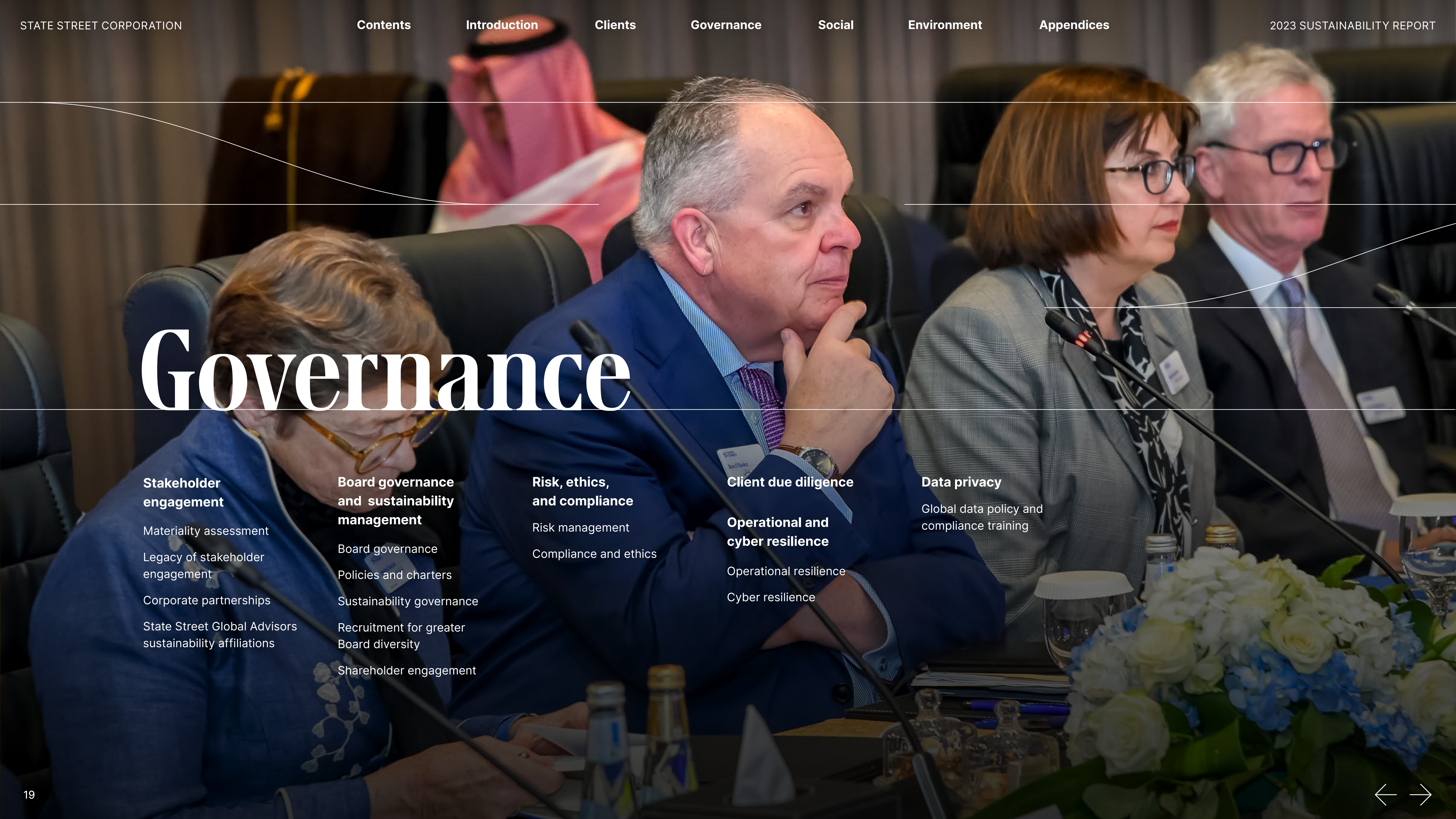
"Workplace Gender Diversity and Employee Turnover" (published in the Journal of Applied Corporate Finance) — A cross-country empirical analysis of the relationship between gender diversity and employee turnover at firms.

In addition to this research, the SSA team released a new Institutional Investor Indicator "State Street S&P Global Institutional Investor Carbon Indicator" and 2023 Annual Report. The indicator measures the level of carbon exposure in institutional portfolio holdings globally and reveals what is driving the shifts in overall carbon exposure as well as the carbon efficiency with which portfolio companies generate revenue.

The indicator can be used by investment professionals to understand how appetite for decarbonization is changing and as a potential benchmark against which to measure their own portfolios.

In addition to the research and publication of thought leadership, in 2023, Professor Serafeim and State Street Associates researchers met with more than 111 clients via roundtables and one-on-one client meetings with CEOs, CIOs, and senior investment management executives. They also presented to more than 736 clients and prospects globally through conferences, seminars, fireside chats, and State Street Associates Summer Session webinars.

In 2024, SSA expects to publish new insights examining how reliance on carbon offsets may impact a firm's risk, how the impending EU Carbon Border Adjustment Mechanism regulation may impact markets, and further analysis of corporate disclosures on sustainable activities and the potential impact on investor flows and environmental ratings.



Governance

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Board governance

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Risk management

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Stakeholder engagement

Materiality assessment

Materiality assessment is an important step in defining the content included in our annual sustainability report. This process helps to identify the issues that matter most to our business, and as such is a critical component of our stakeholder engagement. Moreover, the process of conducting a materiality assessment is an integral part of our own sustainability management.

In this report, the use of the term “materiality” and other similar terms is intended to reflect matters considered most significant by our key stakeholders — clients, shareholders, employees, and communities — in terms of:

1. Impact on the economy, environment, and people
2. Creating long-term value

We are not using "materiality" and such terms as they are used under the securities or other laws of the United States or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting.

Process description

Every two years, we conduct a materiality mapping process to help us identify and understand the sustainability issues we face, through the lens of what is most important to our stakeholders. Our assessment process includes an analysis of potentially material issues, resulting from the review of inputs from multiple reporting frameworks and benchmarking exercises, as well as feedback gathered from surveys and stakeholder interviews. The results inform how we report on our performance.

Material topics

Based on the process described above, most recently conducted in 2021, we have identified the following topics as most material to our business for the purposes of our 2023 Sustainability Report. The list includes links to the sections of this report where we have provided disclosures on each topic.

- Board governance and sustainability management
- Climate change
- Data privacy
- Employee experience
- ESG integration
- Diversity, equity, and inclusion
- Operational and cyber resilience
- Risk, ethics, and compliance

Legacy of stakeholder engagement

State Street has maintained a long-standing belief that sustainability topics are important to consider in delivering value to clients and other stakeholders. We participate in a range of industry partnerships and affiliations for collaborative purposes and to share research and ideas. We take part in various multi-national organizations and industry initiatives to access market best practice and to expand our knowledge in order to best serve and engage our clients and stakeholders.

One of our key partnerships is the Sustainable Markets Initiative (SMI). Our chairman and CEO, Ronald P. O'Hanley, leads the Asset Manager and Asset Owner Task Force within the Sustainable Markets Initiative. The task force's purpose is to find more effective ways of deploying institutional capital to accelerate investment in energy transition and climate adoption.

The SMI provides the opportunity to collaborate with the real economy to help find solutions. Earlier this year, State Street worked with the Agribusiness and Financial Services Taskforce members to propose a financing structure intended to help mobilize institutional capital (i.e. asset managers and asset owners) to provide necessary large-scale financing to the diverse farmer community, in conjunction with local government, banks, multilateral development banks (MDBs), and insurers.

Work also continued on the SMI Climate Transition framework. The Climate Bonds Initiative released a mapping of corporate transition frameworks, which is part of a wider collaborative effort. This was done in partnership with the Sustainable Markets Initiative Asset Manager and Asset Owner Task Force as well as Climate Arc, and Institutional Investor Group on Climate Change (IIGCC) in order to address the challenge of navigating various corporate transition frameworks. The goal is to create a navigator tool that enables financial institutions to orient their corporate portfolios in a way that is consistent with those frameworks.

Corporate partnerships

As one of the world's leading financial services institutions, we work with industry and international partners broadly on big questions related to climate change and transition finance. We do so in a spirit of collaboration and convening, learning and understanding, while motivated by the needs of our clients. We've highlighted a selection of our corporate partnerships on the right hand side. We maintain our right to hold independent positions and views and we do not necessarily endorse the views of the affiliations.

Partnerships

- Task Force on Climate related Financial Disclosures (TCFD)
- Boston College Center for Corporate Citizenship
- Boston Green Ribbon Commission
- Boston Women's Workforce Council
- Business for Social Responsibility
- Cambridge Institute for Sustainability Leadership (CISL)
- Carbon Disclosure Project (CDP)
- Council for Inclusive Capitalism
- CSR Europe
- FCLTGlobal
- Global Reporting Initiative (GRI)
- Investment Leaders Group (part of CISL)
- Investor Stewardship Group (ISG)
- Sustainable Markets Initiative (SMI)
- United Nations Environment Programme Finance Initiative (UNEPFI)
- United Nations Global Compact (UNGC)

State Street Global Advisors sustainability affiliations

To participate in conversations, discussions, and information sharing with respect to issues that may impact the long-term value of our clients' assets, we engage with various multi-national organizations and industry initiatives.

Sustainability Affiliations

- 30% Club (Australia and Japan)
- CDP
- Ceres Investor Network
- Climate Bonds Initiative (CBI)
- Council of Institutional Investors (CII)
- International Financial Reporting Standards Foundation (IFRS) Sustainability Alliance
- Institutional Investors Group on Climate Change (IIGCC)
- Investor Leadership Network (ILN)
- Investor Stewardship Group (ISG)
- International Sustainability Standards Board (ISSB) Investor Advisory Group
- Japan Stewardship Code
- One Planet Asset Managers initiative
- Net Zero Asset Managers initiative (NZAM)
- Principles for a Responsible Civilian Firearms Industry
- Principles for Responsible Investment (PRI)
- Responsible Investment Association Canada (RIA)
- Sustainable Trading
- Task Force on Climate-related Financial Disclosures (TCFD)
- Transition Pathway Initiative
- U.K. Stewardship Code

Board governance and sustainability management

As a global systemically important bank, it is critical that we embed strong corporate governance standards and seek to limit potential negative impacts on the global economy, society, and stakeholders. Our corporate governance structure is designed to promote the responsible management of the sustainability issues we have identified.

Board governance

Our Board of Directors, in their role of overseeing the sound management of the company, have the responsibility to exercise their business judgment in what they believe to be the best interests of the company and its shareholders, taking into account our regulatory obligations, the employees, clients, and the community at large, and in so doing enhancing the long-term value of the company. To effectively govern and carry out the business of the company, our Board meets regularly. The Board oversees the strategies, policies, corporate responsibility initiatives, and objectives that inform our operational management.

Policies and charters

State Street's Board of Directors takes guidance from the Corporate Governance Guidelines and the Standard of Conduct for Directors on the role of the Board and its responsibilities, functions, and conduct expectations. The Board has several committees to assist in carrying out its responsibilities. The mandates of these committees are set out in the charters below:

- Examining and Audit Committee
- Executive Committee
- Human Resources Committee
- Nominating and Corporate Governance Committee
- Risk Committee
- Technology and Operations Committee

More information on our current Board committee composition can be found here.

Sustainability governance

In 2018, our Board of Directors assumed responsibility for oversight of sustainability obligations, initiatives, and strategies, which was modified in 2024 to include matters related to sustainability and impact. In 2021, we formalized our governance over sustainability initiatives and activities by specifically including oversight responsibilities in the charters of each of the following Board committees: Examining and Audit, Human Resources, Nominating and Corporate Governance, Risk, and Technology and Operations. During this process, the Risk Committee of the Board of Directors added responsibility for the risk management components (including climate risk) of State Street's sustainability obligations, initiatives, and activities to its mandate. Effective in 2024, each of the committee charters reference oversight of sustainability and impact related obligations, initiatives and activities within their respective remit.

Sustainability and Impact Committee

In 2023, we strengthened the governance around our management of sustainability-related issues. We established a Sustainability and Impact Committee, as a sub-committee of the Executive Committee, co-chaired by the Chief Risk Officer and Chief Administrative Officer. With scheduled meetings on a quarterly basis, the committee aligns with State Street's governance framework, with a specific purpose to ensure:

- visibility of sustainability matters of enterprise-wide significance, including sustainability-related policy matters;
- timely consideration and debate on enterprise-wide issues relating to sustainability; and
- Board and management committee visibility of sustainability issues.

The membership is composed of a number of State Street's most senior leaders:

- Chief Risk Officer (Co-chair)
- Chief Administrative Officer (Co-chair)
- Chief Financial Officer and Vice Chairman
- President and Chief Executive, State Street Global Advisors
- President, COO and Head of Investment Services
- Chief Executive, State Street Bank International
- Chief Marketing Officer
- Chief Compliance Officer
- General Counsel
- Global Head of HR and Citizenship
- Global Controller and Chief Accounting Officer
- Global Head of Investor Relations
- Global Head of Investment Insights, Sustainability and Impact

The work of the committee is supported by two sub-committees, an ESG Bond Issuance Committee, and an Environmental Sustainability Committee.

Sustainability and Impact Operating Group

At an operational level, a dedicated Sustainability and Impact Operating Group ensures issues of corporate-wide significance are appropriately identified, debated and, where necessary, escalated. While specific issues may be managed by individual business areas, functions, or legal entities, the enterprise-wide nature of sustainability requires coordination firm-wide. Meeting monthly, it coordinates the cross-functional initiatives, receiving updates from dedicated working groups, for example, those related to Scope 3 emissions, developments in corporate sustainability reporting, and cross-cutting elements of climate.

This integrated approach to the governance of ESG and sustainability-related issues complements and strengthens the overall governance structure of State Street Corporation.

Recruitment for greater Board diversity

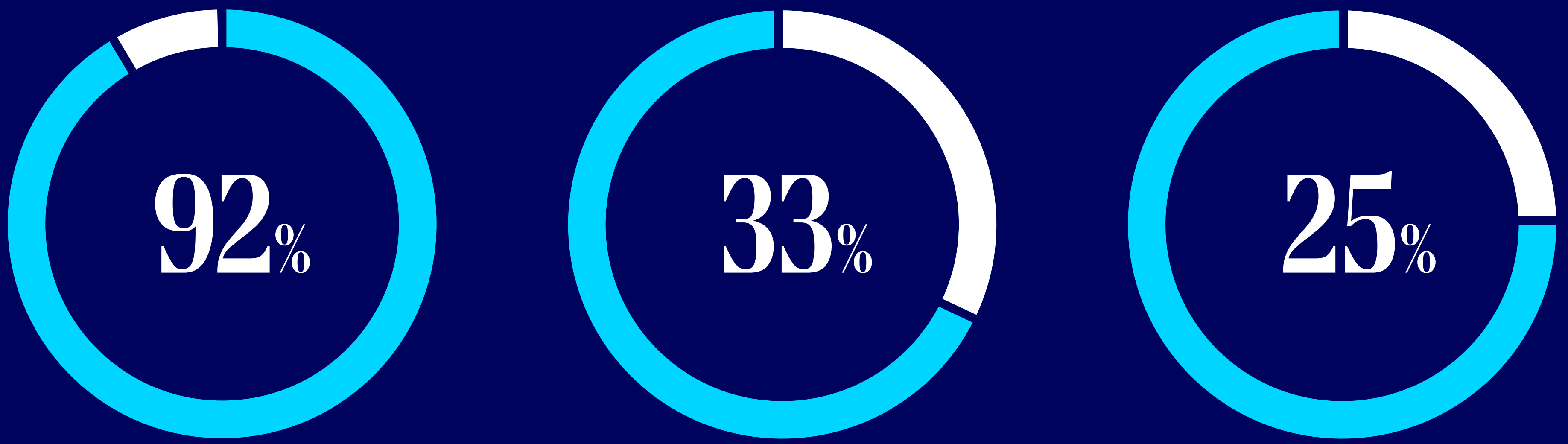
We believe in the benefits of increased diversity at State Street. It is one of our central culture pillars helping to reflect the diversity of the markets in which we operate, and bringing greater diversity of thought to support constructive decision-making.

The Nominating and Corporate Governance Committee and the Board give consideration to a series of attributes when assessing potential director nominees and new candidates, including demographics such as gender identity, race, and ethnicity, in addition to relevant experience and professional skill sets. Most recently, in line with our strategy for improved inclusion, our Board expanded its criteria for diversity beyond race and gender to include disability, military status, and other characteristics related to diversity. For more details, please see the Director Qualifications and Selection Process of the Corporate Governance Guidelines.

Shareholder engagement

Throughout the year, we conducted a series of meetings with a number of our shareholders, an important opportunity for our leadership and the Board to hear their perspectives on issues related to sustainability. Topics discussed included our approach to diversity, climate risk, Board composition and refreshment, employee engagement, and remuneration.

BOARD DIVERSITY



11 out of 12 are independent directors

4 out of 12 directors self-identify as female

3 out of 12 self-identify as racially diverse

Risk, ethics, and compliance

Risk management

In the normal course of our business activities, we are exposed to a variety of risks, some inherent in the financial services industry, and others that are specific to our business activities. Our risk management framework focuses on material risks. 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 under "Risk Factors" in our Form 10-K.

The identification, assessment, monitoring, mitigation, and reporting of risks are essential to our financial performance and successful management of our businesses. Accordingly, the scope of our business requires that we consider these risks as part of a comprehensive and well-integrated risk management function. These risks, if not effectively managed, can result in losses to us as well as erosion of our capital and damage to our reputation. Our approach to risk management, including Board and senior management oversight and a system of policies, procedures, limits, risk measurement, monitoring, and internal controls, allows for an assessment of risks within a framework for evaluating opportunities for the prudent use of capital that appropriately balances risk and return. Our objective is to optimize our returns while operating at a prudent level of risk. In support of this objective, we have instituted a risk appetite framework that aligns our business strategy and financial objectives with the level of risk that we are willing to incur.

Compliance and ethics

Navigating the shifting world of compliance

As a global financial institution with operations around the world, State Street is subject to laws, rules, and regulations in numerous jurisdictions and by numerous regulatory bodies. Further, our designation as a global systemically important bank — a reflection of State Street's size, complexity, global footprint, and interconnectedness across the financial system — comes with heightened supervisory expectations. To address compliance risk[11] and the evolving regulatory landscape, our Compliance Risk Management Policy and supporting framework ("Compliance Program") sets forth enterprise-wide standards for identifying, assessing, monitoring, and reporting on compliance risk.

Our Compliance Program applies a risk-based approach to ensure both management and control function resources are directed to those risks, regulations, and regulators that represent the greatest exposure and therefore require the greatest level of engagement. Our regulatory change management programs are designed to identify changes to the regulatory environment that impact our legal entities, the products and services they provide, and the operations they conduct. Management and control functions work in concert

11 Defined as the risk of legal or regulatory sanctions, material financial loss, or loss to reputation resulting from failure to comply with regulatory obligations (i.e., applicable final rules, laws, statutes and regulations, formal regulatory guidance, and self-regulatory organization standards that regulate State Street's legal entities, financial services activities and functions that support those activities).

to ensure that relevance and applicability to State Street are understood and that internal processes, procedures, and controls are designed to address changes in the external regulatory environment.

Addressing compliance from an Expanding Business Perspective

The regulatory landscape is dynamic and continuously evolving. To navigate compliance in this complex environment, we continually seek opportunities to enhance our programs. For example, in 2023, we completed a strategic initiative to simplify and enhance governance pertaining to compliance risk. This initiative included mapping key deliverables to governance charters, enriching reporting to key committees, and enhancing policy administration. In 2023; we also enhanced the compliance team's approach to sustainability compliance risk management by mapping existing and planned sustainability-related programs to the Compliance Risk Management Policy and developing recommendations to address the evolving regulatory landscape and client expectations. Further, in 2023, we established a Global Regulatory Liaison Office with the objective of executing a globally-consistent regulatory engagement strategy, examination coordination, and response protocol, as well as enhancing our internal regulatory reporting practices.

Integrating ethical conduct into our culture

The value we create for clients is supported by a strong culture of ethical decision-making. We know that a balanced, inclusive, and measured culture helps underscore ethical conduct. To help build that culture, we are consistent and strategic in how we approach and reward compliance and risk excellence. We have both individual rewards programs and disciplinary response mechanisms in place. Individual rewards programs, such as Bravo, our employee recognition program, is designed to acknowledge and reward employees who exhibit or role model State Street's cultural traits and behaviors, including integrity and risk management. Bravo is open to employees at all levels to nominate their colleagues for rewards. Employees who are at the level of VP or below are eligible to be nominated for both monetary and non-monetary awards. Employees at Managing Director level and above are eligible for Thank You Awards which are non-monetary. The Conduct Standards Framework, as described in Our Conduct Standards Committee would be the primary disciplinary response mechanism.

Our Conduct Standards Committee

Our Conduct Standards Committee is responsible for overseeing State Street's program for the enforcement of employee conduct standards. This committee, made up of senior leaders, is tasked with ensuring that we have a consistent approach to applying our conduct standards framework to all matters throughout the organization.

As the body responsible for overseeing and reviewing all employee conduct matters, it reviews these matters and decides appropriate sanctions. In the spirit of transparency and to underscore our culture of risk excellence, we compile an annual report for all employees that highlights noteworthy committee activities, detailing the types of matters that the committee has dealt with and the respective outcomes. Importantly, it highlights conduct examples that fall short of our expectations.

Compliance training

We carry out compliance training for our employees to ensure that they understand the standards that have been set for conduct as well as our culture and values. We provide the tools necessary to ensure that our teams are fully aware of how to engage with our clients, prospects, business partners, peers, and other stakeholders.

This training curriculum covers a broad spectrum of topics including our Standard of Conduct, Anti-Bribery and Corruption Policy, as well as industry-specific conduct requirements related to issues such as information security and privacy, conflicts of interest, insider trading, and fraud awareness.

Communication and training about anti-corruption policies and procedures

Members of the Board of Directors receive information on corruption risks through their review and approval of the Standard of Conduct, which includes key elements of the firm's anti-bribery and corruption policy. The Examining and Audit Committee of the Board also receives a formal annual report and periodic updates on the Compliance program, which includes our anti-bribery and corruption program.

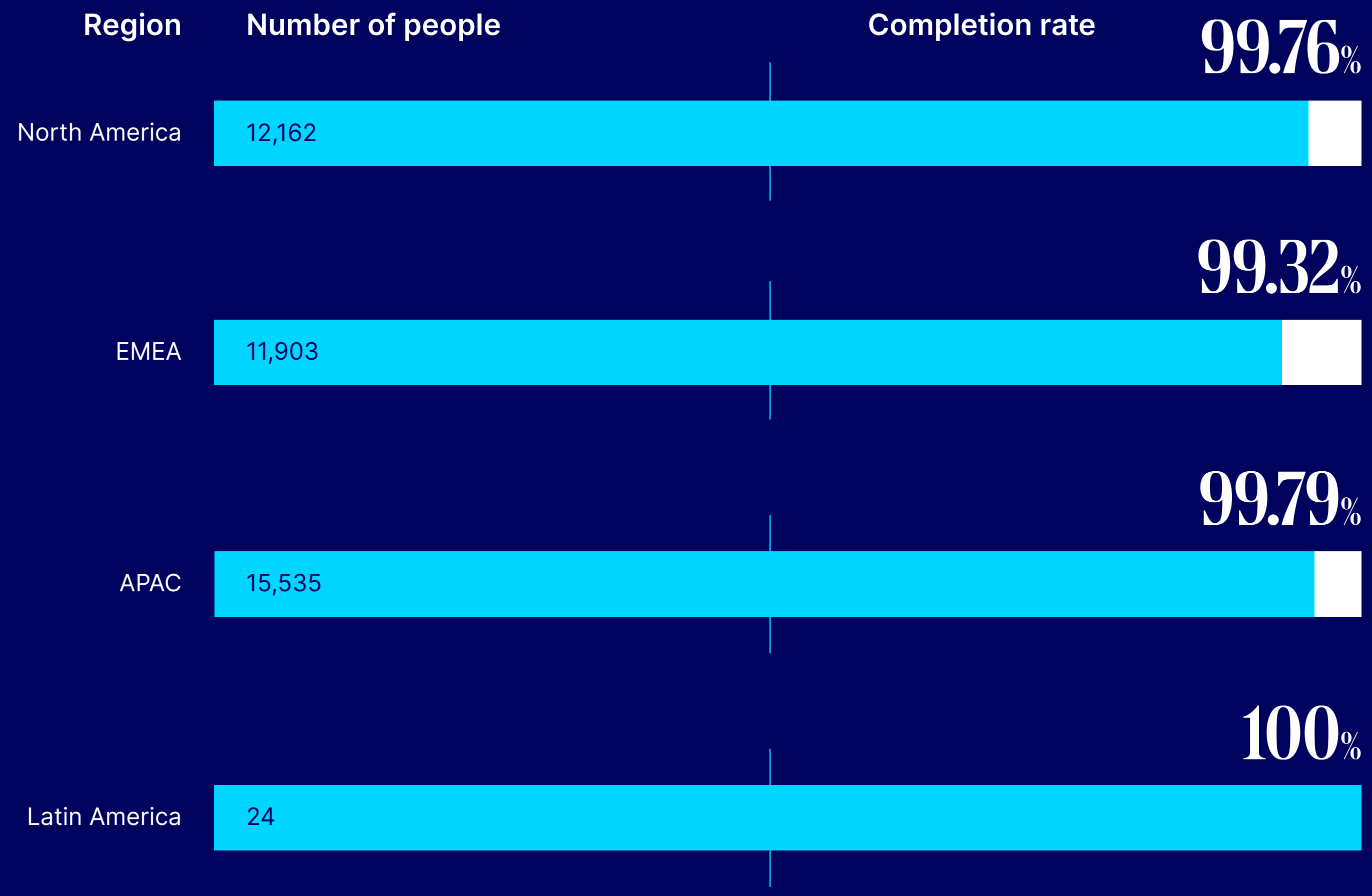
While we do not share our anti-bribery and corruption policies and procedures with clients and potential clients, we describe such policies and procedures upon request as part of client due diligence requests.

We include a standard anti-corruption provision in all business partner contracts. All internal governance committee members receive annual training by virtue of their status as employees. As a regulated business, we share our anti-corruption policies and procedures with various regulators upon request.

Human rights in our supply chain

As a leading global organization with significant geographic reach, we need to ensure that our ethical standards are upheld in our procurement practices and that our suppliers are fully compliant with all human rights laws and regulations. We hold our suppliers to the highest standards when it comes to human rights and closely monitor our supply chain. Further detail on how we manage human rights in our supply chain can be found in our Human Rights Statement and in our commitment to the U.N. Global Compact and our Modern Slavery Statement.

CORRUPTION POLICIES AND PROCEDURES (GRI 205-2)



Client due diligence

State Street is committed to combating money laundering, terrorist financing, and other financial crimes (collectively "money laundering") and complying fully with all applicable laws and regulations designed to combat money laundering in the jurisdictions in which it does business. State Street is also committed to complying with economic and trade sanctions administered and enforced by governments and supranational bodies, including, among others, the sanctions programs and designated sanctions lists administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, and the European Union.

State Street has appointed a Global Chief Anti-Money Laundering Officer who leads a team of employees with experience in this area who oversee State Street's risk-based Global Anti-Money Laundering ("AML") and Sanctions compliance program (the "Global AML and Sanctions Program").

State Street's Global AML and Sanctions Program is composed of written anti-money laundering and sanctions policies, procedures, internal controls, and systems, which include but are not limited to the following:

1. A customer identification program and procedures;
2. Procedures to collect and update, as appropriate, customer due diligence information;
3. Screening of customers and transactions against sanctions and other watch-lists;
4. Processes to assess money laundering, terrorist financing, and sanctions risks at the program, customer, and product levels;
5. Processes and systems to monitor customer transactions and activity;
6. Processes and systems to identify and report suspicious activity;
7. Training of employees on AML and sanctions requirements;
8. Processes to retain required records; and
9. Regular independent testing.

Our Global AML and Sanctions Program includes screening for negative ESG-related news (such as crime related to the environment, modern slavery, human trafficking, human rights, arms trafficking, and child labor) on clients at the time of onboarding and for the duration of the business relationship.

Operational and cyber resilience

Operational resilience

At State Street, we define operational resilience as the ability of the firm to prevent, adapt, respond to, and recover and learn from operational disruptions. Given the global interconnected financial markets in which we operate and the changing nature of threats that could impact operations — particularly with respect to geopolitical events and increasing cyber threats — ensuring we are continuously assessing the resilience of our operations is of paramount importance.

We therefore take a proactive, ongoing, holistic approach to identifying a range of disruption threats, be they natural, technical, or adversarial in nature. This includes continuous assessment of geopolitical, cyber, and climate-related threats both near- and longer-term in nature. The potential impact of this is also examined, which may result in the identification of vulnerabilities in the resilience of our operations. Where appropriate we seek to remediate these through a variety of means.

These may be short-term in nature (e.g., the transfer of work from one location to another, establishing split operations capabilities) or longer-term in nature (e.g., through the careful repositioning of resources to minimize impact where possible).

Our business continuity and disaster recovery programs are key to ensuring that we can absorb disruptions should they occur. These programs set standards that require recovery strategies to be put in place and regularly tested. These standards, by way of example, include consideration of attributes of the locations of our global workforce and related public infrastructure, and climate and geopolitical factors that could impact their work.

This continuous threat assessment and mitigating actions, coupled with regular incident and crisis management testing and exercises help to ensure that operational resilience is continuously improved, responsive to changing inherent risks, and embedded as a key tenet of our daily operations.

Supply chain diversity

We have pursued a policy of supply chain diversity over several years, and we know there is merit in continuing to do so. It is one of the most effective mechanisms for supporting supply chain resilience and therefore business continuity.

We also maintain processes for ensuring that our suppliers uphold our own high standards of equity and fair treatment, and maintain compliance with local laws and regulations as well as evaluating their resilience, financial health and risk exposure. We regularly review our preferred suppliers for compliance with relevant human rights laws and regulations, including clauses prohibiting human trafficking and modern slavery.

Building operational resilience

As part of our resilience program we have developed end-to-end mapping of our critical business services and their resource dependencies including people, premises, data, technology and third parties. This allows us to better understand where we have vulnerabilities that could impact our ability to withstand disruption and deliver critical services to our clients and the markets in which we operate. It also means we can move work to better balance against emerging risks and improve our capabilities to response to operationally disruptive events, whether driven by changes to geopolitical factors or increasing frequency and severity of weather-related events due to climate change.

Cyber resilience

The nature of our business means we have custody of extensive amounts of data and information related to our clients and employees. We have identified the potential for data compromise as one of the greatest threats to our business. We recognize the threat posed by cyber breaches and the importance of protecting the data of all our stakeholders.

Cyber resilience is foundational to our business strategy — it is not an adjunct to what we do, but an integral part of our offering. We regard our secure approach to data and the digital assets we manage, and our commitment to online safety, as a hallmark of our trusted stakeholder relationships.

We take a strategic approach to managing cyber resilience. We continue to follow our multiyear roadmap of proactively managing potential threats through a combination of world-class cyber intelligence capabilities and skill building throughout our organization. Our cyber defense is led by our Global Cybersecurity (GCS) team, who are tasked with continually improving our cybersecurity, enhancing the skills of our teams, and maximizing operational effectiveness to keep our defenses strong.

Our cyber fusion approach is proactive, intelligence-led, and integrated with other parts of our organization. Intelligence-led means we have detailed insights into potential threats and leverage our global capabilities to protect and defend our clients' interests.

A key development of the year was the opening of our new state-of-the-art Cyber Fusion Center in Kilkenny, Ireland, a significant upgrade from our previous Ireland location. It is the next step in our evolution of operational excellence focused on providing a sustainable and innovative global cyber resilience footprint and a 24/7 intelligence gathering and incident response process that provides insights and visibility to our greatest cyber threats. The Global Cyber Defense Center reflects our proactive, pragmatic, and value-driven approach to identifying and managing cyber risks. Combining enhanced intelligence gathering with our industry-leading team of cyber talent provides better insight and management of potential cyber threats.

Our Global Cyber Defense Center (CDC) provides continuous security detection and incident response capabilities, monitoring threats in real-time across the entire State Street corporate network. Its role is to minimize risk to our company, using effective incident response procedures combined with highly trained personnel and the latest industry-leading security tools. We have uplifted our security capabilities and coverage model to further protect State Street from cyber threats.

The CDC operates two Fusion Centers in Kilkenny, Ireland, and Phoenix, Arizona, providing nonstop services with full failover and redundancy capabilities. The Cyber Defense Center is a core component of our comprehensive and multidisciplinary cyber security program.

Throughout 2023, we continued to increase our cyber resilience resources, investing significant effort to attract, develop, and retain top talent. We worked in close partnership with our Global Human Resources team to strengthen our global talent bench, building teams in multiple locations to provide a seamless global resource, particularly in the Cyber Threat Intelligence, Advanced Threat and Cyber Defense Center teams, and our security operations teams. Knowing that the market for skilled cyber talent is highly competitive, we invested in custom training and development programs to help ensure that our employees are furnished with the right tools to remain at the forefront of cyber resilience.

The India GCS Architecture and Engineering Center of Excellence is an extension of the Global GCS function, delivering as one cohesive team co-located with other State Street critical business functions. The team comprises highly skilled and trained cyber professionals, with years of expertise and certification in diverse multidisciplinary skills in areas of identity and access management, cloud security, application security, cyber data and analytics, network security, cyber engineering, automated testing, and security administration.

The center allows us to provide critical cyber engineering capabilities strategically on a 24/7 basis, and provides crucial access to talent in today's tight cybersecurity labor market. We also enhanced our training and awareness programs, educating State Street colleagues on potential cyber-related scams. We also started a program to reward positive employee behaviors in safeguarding the company.

In 2023, we continued the increased collaboration across multiple disciplines within the cyber community, with the common goal of countering potential cyber threats. This gave rise to a significant increase in public-private partnerships to effectively address and combat risks, which we expect to continue as potential threats become more widespread.

Additionally, one of our core focuses in the cybersecurity organization is client communication. Our client engagement team is focused on supporting our clients through effective and timely communication on cyber-related inquiries.

Data privacy

The complexity and geographic reach of our business means we have custody of significant quantities of data belonging to our clients, vendors, employees, and shareholders, across numerous jurisdictions. Our commitment to protecting that data demonstrates the trust at the heart of our relationships with our clients and our people.

We have developed frameworks, programs, and policies to manage and protect data transparently and securely. These frameworks, programs, and policies help ensure that we comply with the respective data protection regulations applicable to regions of operation, including the EU General Data Protection Regulation (GDPR). Within State Street, data protection is managed jointly by our Global Cybersecurity (GCS) team and our Privacy Office. As the line between data privacy and data protection blurs, we work ever more closely with our cybersecurity colleagues to protect client data.

Global data policy and compliance training

Our Privacy Office oversees the governance of personal data, including its use, retention, and disclosure. Through it, we have enforced a Global Privacy and Personal Data Protection Standard for all State Street personnel since 2018. All employees attend compliance training on the standard, which also addresses the many variations and differences in local privacy and data protection regulations in our operating regions.

It is every employee's responsibility to safeguard the data entrusted to us, regardless of whether the data subject is an employee, client, or other individuals. In addition to our Privacy Standard and the work of the Privacy Office, individual business units and corporate functions review privacy risks and our ability to mitigate them through our non-financial risk assessment programs. GCS works with State Street information technology, control functions, and business units to support the confidential nature, integrity, and availability of information assets.

Over the past few years, we have responded to a significant number of data subject rights requests by individuals, such as California residents and EU data subjects, along with those in other jurisdictions. These data requests most commonly involve data deletion or "right to be forgotten" requests and are of crucial importance to the data subject, so in addition to responding within the prescribed regulatory timeframe, we are committed to providing the best customer service in fulfilling these requests.

In 2023, we strengthened our privacy engineering team to support the Privacy Office and enterprise data privacy efforts. Members of the team have a unique combination of knowledge and experience in the privacy compliance and information technology areas. They perform data protection impact assessments (required by the EU and U.K.) providing a significant capability for our data protection and risk management efforts.

As the world transitions to “normal operations” in a post-pandemic era, the dispersed workforce of an emerging hybrid work model creates new challenges for data privacy. State Street will continue to evolve our systems and processes for the safe handling and protection of the personal data of all our stakeholders.

An advocate for investors and individual employees

Within our organization, the Privacy Office has a unique role as an advocate for the data subject, speaking on behalf of an employee or investor seeking to correct or remove inaccurate data, or an individual whose data has been impacted by an event. In cases requiring rectification, the Privacy Office acts as an advocate helping to facilitate the data subject’s ability, within our established procedures, to obtain a resolution.

Looking ahead

We have identified and are monitoring several emerging data privacy issues that are likely to gain prominence in 2024, including changes to data privacy laws in China and India, issues of data privacy during data transfers, and data localization — in which local governments or authorities claim sovereign jurisdiction over data.

We believe that data localization is a significant concern. A number of individual jurisdictions around the world have implemented their own privacy laws, claiming sovereign rights over certain data they consider to be local. Such claims pose substantial challenges for State Street and other businesses with a broad global footprint. We are developing policies to manage this, educate our people on the implications, and reassure them that their data is safe. In China specifically, significant changes to the nation's data privacy laws have been made and, given the strategic development of our business in the region, we continue to take steps to comply with these developments.

The role of data privacy in data transfers continues to attract broad interest. We continue to advocate for our people and our clients in developing a level of understanding about this to ensure that we have transparency around the protection of data in the transfer process.

Social

Employee experience and human capital

Defining and embedding an employee-first culture

Bravo! recognizing our employees

Listening to our employees and taking action

Maintaining a culture that values learning and career growth

Talent development and mobility

Employee health and well-being

Flexible work

Diversity, equity, and inclusion

Reaching higher with our diversity goals

Gender equality

Pay equity disclosure

Disability and Veteran inclusion

10 Actions to address racism and inequality

Management leadership for tomorrow racial equity at work certification programs

State Street Civil Rights Audit

Fair360 survey

Equity in action month

Enhancing supplier diversity

Employee networks

Corporate citizenship

State Street volunteers

Giving back through State Street Foundation

Corporate balance sheet management

Sustainability bond program

Treasury

Tax-advantaged investments

Global credit finance

Employee experience and human capital

Defining and embedding an employee-first culture

While we are unrelenting in our quest to be the financial industry's partner of choice for our clients, we never lose sight of the people that make this possible. Our community of approximately 42,000[12] employees around the world shapes our business and drives our success. These employees are foundational to maintaining a culture of innovation, collaboration, and client service. To ensure we're connecting our corporate strategy with our values, we've established a set of everyday behaviors that reinforce State Street's five culture traits (see Table 3). Our culture traits set the stage for how employees interact with clients, communities, and each other; our behaviors that bring them to life are what creates an environment in which employees can thrive—an essential element to achieving our business goals.

Across our employee base, we focus on amplifying, recognizing, and rewarding the behaviors that most closely align with our five culture traits.

12 The number of employees at the end of 2023 in this report represents the number of employees in our HR system as of 31 December 2023. This number excludes 4,372 employees of Syntel which was acquired on 1 October 2023, because these employees were only added to our HR system on 1 January 2024.

TABLE 3. STATE STREET CULTURE TRAITS

Our Culture Traits	Our Behaviors
1. Choose to Own It	Take the initiative to deliver business objectives
2. Break Through Silos	Collaborate across teams to reach our shared goals
3. Deliver Results With Integrity and Speed	Drive outcomes for clients, employees, and shareholders while managing risk
4. Do Better Every Day	Seek better ways of working and adopt new solutions
5. Care for Our Colleagues, Clients, and Community	Help others to succeed

Bravo! Recognizing our employees

We encourage employees to recognize their colleagues who exemplify our culture traits via our global peer reward and recognition program called Bravo. With Bravo, employees celebrate each other for good work, good deeds, and good ideas — anything that reflects our culture traits.

Employees have greatly appreciated the opportunity to highlight the work and success of their teammates and amplify those positive stories across the global State Street network. In 2023, our employees were tagged to nearly 235,000 recognition moments, which included not just awards received but also the number of times employees thanked or congratulated one another.

Listening to our employees and taking action

Fostering a positive employee experience is only possible when employees feel included, valued, and heard. There are several ways we deliver on our commitment to employee listening and responsiveness.

Annual employee survey

Each year, we conduct a comprehensive survey with our entire employee population to measure and understand employee sentiment and drivers of engagement. We use the findings to craft our action plans for responding to employee needs and informing organizational improvements. While survey results are aggregated anonymously to preserve the confidentiality of employee feedback, State Street managers can analyze results at the team level, respond to suggestions to enhance team engagement, and track progress over time.

Pulse surveys

Shorter, intermittent surveys conducted during the year solicit employees' feedback on the progress of our engagement efforts as well as on other timely company efforts. These surveys help us identify the ways in which important elements of our culture impact our daily work and our interactions with colleagues, peers, and leaders, to pinpoint where improvement is occurring and where more work is needed.

Other mechanisms for creating a dialogue with employees include regular blogs from senior executives published to our intranet, and online discussions with strategic initiative leads that are made available on our internal social networking site.

Hosting monthly update calls for employees and managers in most regions—along with Town Halls and Leader Forums worldwide for our business groups and regional locations—helps to address employees' requests for more structured opportunities to interact with colleagues and management. We also work with our employee network leaders to offer in-person and hybrid networking, learning, and engagement opportunities to foster a sense of community and belonging, in support of our diversity, equity, and inclusion goals.

Maintaining a culture that values learning and career growth

We provide a range of development and training initiatives that help employees increase their skills and progress their professional goals. Our extensive training library includes more than 100,000 learning opportunities, including online courses, videos, posts, and articles.

Degreed learning platform

A focus area in 2023 was to further increase awareness and use of our learning platforms and resources. Because of the machine learning capabilities that are built into our core platform, the predictive capabilities become more effective as user volume increases.

Degreed helps employees navigate our educational library through targeted, AI-driven recommendations based on each individual's specific interests and skill profile, helping to ensure continued development in the areas most relevant to their role. In addition, employees and managers can recommend specific training they have completed to reinforce peer learning. Our commitment to leveraging learning technology for ongoing development was recognized through Degreed's 2023 Visionary Awards as overall winner of the Learning Marketer of the Year category.

By providing learning vendors with our Web Content Accessibility Guidelines, we're helping facilitate educational resources and best practices for building and adapting more inclusive training curricula, particularly for those with vision or hearing impairments.

In addition to the vendor-sourced learning opportunities available on Degreed, we continue to curate and develop new programs to address the evolving needs of the organization. These include leadership development programs such as “Journey to Leadership Excellence,” developed in partnership with Harvard Business Publishing; “Data Analytics, Digital and Crypto Asset pathways,” “New Ways of Working in a Hybrid Environment,” “Executive Presence and Storytelling for Business Impact,” and the development of technical business-aligned modules. Our "Journey to Leadership Excellence” program was recognized as the 2023 overall winner as Best Unique or Innovative Leadership Program by the Brandon Hall Group.

We have also placed a particular focus on enhancing our learning experience for new joiners, including our flagship “Global Delivery Academy” that provides new hires with a comprehensive multiweek onboarding program that combines core financial industry knowledge, State Street processes and technology, and professional skills, through live instructor-led sessions, online learning, and videos.

TABLE 4. AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE (GRI 404-1)

Gender	Average Hours Per
Female	18.64
Male	18.06
Unknown/prefer not to disclose	13.21

Management Level	Average Hours Per
Associate 1	32.06
Associate 2	24.22
Senior associate	20.19
Officer	17.98
Assistant vice president	14.21
Vice president	12.43
Managing director	11.93
Senior vice president/senior managing director	11.89
Executive vice president	10.94
Contractors/interns	50.01

Manager/Non-Manager	Average Hours Per
Non-manager	19.20
Manager	15.52

Non-required Training	
% of employees who completed non-required training	81%
Total employee hours spent on non-required training	352,693
Most commonly taken non-required course	Welcome to State Street (3,700 employees)

Talent development and mobility

We empower our employees to define and select learning and career pathways for themselves, in addition to required training. Ultimately, we believe that effective learning opportunities may reduce our business risk and fuel our growth.

Accelerated advancement programs

We offer multiple regional sessions of a six-month program for high-performing, high-potential employees at the vice president level. Participants are nominated by their managers or other leaders and selected based on a variety of factors to ensure we have diverse representation from key business areas. The program offers mentoring, project work, leadership panels, coaching, development related to level-appropriate topics, and more.

In addition, we offer Executive Development Programs that aim to proactively identify high-achieving individuals who would benefit from strategic internal and external development offerings to advance individual career growth. These programs also help to increase accountability, improve employee engagement, promote good decision-making deeper in the organization and enable greater productivity and efficiency. In addition, the regular investment in our executive population is also strengthening our succession pipeline.

Early career

In alignment with State Street Foundation's philanthropic focus on education and workforce development, we offer early-career and talent pipeline programs for entry level employees that include the following:

1. In partnership with the Boston Private Industry Council (PIC), we offer six-week summer internships for Boston high school students
2. We also offer a 10-week summer intern program for college students, hosting students from universities across the U.S. for experiential learning and a full curriculum of professional topics with exposure to senior leaders who share details about State Street's businesses
3. In addition, State Street welcomes college students to participate in two six-month co-op programs each year allowing for a deeper understanding of the company and key business areas
4. Globally, we offer intern programs in a number of countries, aligned with the institutions of higher education in those countries
5. In India, we also offer a one-year apprenticeship program with more than 250 participants each year

These programs provide valuable opportunities for students and other early-career individuals to experience State Street's environment, culture, and brand, while company managers and leaders gain exposure to young talent. We consider these individuals a critical part of our talent pipeline, and we look to convert their internship roles into full-time positions based on performance and role availability.

College intern programs in particular help us source strong candidates for our Professional Development Program, which places high-performing recent college graduates into a rotational program of tailored immersion across a range of business areas.

State Street talent marketplace

As our industry continues to evolve, it is critical that we can flexibly align our talent to current and future strategic business priorities. One of the ways we do this is by building on the strong momentum and success of our State Street Talent Marketplace. This internal mobility initiative helps us use our global employee population as a sourcing pipeline to identify employees' extensive skills and institutional knowledge to fill important new roles as they open, while advancing internal mobility for employees who are looking for new opportunities within the company.

The Talent Marketplace leverages the full scale of the Global Human Resources organization, offering a wide range of learning and development offerings designed to increase employee readiness for future roles as well as offer hiring managers access to a broader internal talent pipeline. Employee feedback from within the organization has been positive given that the Talent Marketplace broadens every employee's access to roles, and by showing managers the full breadth of talent at State Street, our goal is to provide better pathways to success for all employees. We also want to deploy the Marketplace as a way to drive greater diversity at all levels of the company.

Employee mentorship

We offer several mentorship programs designed to develop the next generation of talent. Our mentorship programs are open to all regardless of their background — including our mentorship programs delivered through employee networks. The Sales Mentorship Program gives employees exposure to other areas of the business and the ability to learn about career opportunities, enabling employees to move from operational roles into sales and client management. The annual program is sponsored by our head of sales and other senior leaders who provide mentoring and education in their respective areas.

Employee network mentoring

Our employee networks are another way we provide formalized mentorship programs and opportunities for professional development. These include the Professional Women's Network (PWN) Sponsorship Program that pairs a mid-career participant with one of our senior leaders; the Latin American Professionals Group (LAPG) Mentoring Program that combines targeted professional development with networking in a development plan to help early- to mid-career participants build on their current skills; and the Disability 4 Disability Mentoring Program, a peer-to-peer mentoring program by the Global Disability Awareness Alliance, that matches members throughout the world in mentoring relationships.

Employee turnover

We hired 4,402 employees in 2023. Table 5 shows the split of these new hired employees by age, gender, and region. In the same period, we saw 3,939 employees leave our company, which constitutes a 9.37 percent rate of total turnover. The table below provides further information about the age, gender, and regional composition of the employees who left us.

2,122

Employees hired into roles through internal mobility in 2023

TABLE 5. NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (GRI 401-1)

Age Group	Percent Hired	Percent Turnover
Under 30	40%	37%
30-50	54%	55%
50+	6%	7%
Gender	**Percent Hired**	**Percent Turnover**
Female	41%	44%
Male	59%	56%
Region	**Percent Hired**	**Percent Turnover**
North America	23%	21%
APAC	49%	49%
EMEA	28%	30%
Latin America	0.2%	0.1%

Employee health and well-being

Through our global BeWell program, we take a comprehensive approach to employee health and well-being. BeWell offers a wide array of benefits to meet the diverse physical, emotional, and financial wellness needs of our global workforce and their families.

The benefits vary from country-to-country, and depending on location, can include wellness coaching, onsite fitness facilities, exercise and meditation classes, fitness reimbursements, parental, caretaker, and childcare support, financial planning, and education to help prepare for retirement, education assistance, and online wellness programs.

We also sponsor "healthy challenges" to create enthusiasm and support employees with achieving their wellness goals. Employees can find stress management tools and other mental health resources in our Mental Health Hub. The Hub includes access to our free and confidential global Employee Assistance Program, designed to support employees' mental health and well-being. This service is available to our employees around the world, 24 hours a day, 7 days a week.

Flexible work

At State Street, we are committed to attracting and retaining a high-performing workforce to help us achieve our business goals and deliver the highest level of service to our clients. We understand the importance of helping employees manage the demands of their personal and professional lives, and recognize that considering flexibility in how, when, and where work is done can be key in meeting these objectives.

As we collectively support the company in transforming our workplace, we are committed to flexibility as we continue to evolve our hybrid working model. A majority of our employees globally have adopted some form of hybrid work arrangement, with a mix of in-office and remote work, the latter of which increased in 2023. Across our organization, flexible work comes in many forms, whether intraday or ad hoc flexibility, or longer-term alternative work arrangements designed to help achieve our business objectives while allowing flexibility that supports employees' specific needs.

Diversity, equity, and inclusion

A diverse, inclusive, and equitable culture that values unique experiences and perspectives is foundational to what makes our company stronger, smarter, and more successful. With 42,079 employees in locations around the world, State Street is committed to developing an environment that provides equal opportunities to all colleagues. We encourage our employees to bring their whole selves to work, and to feel comfortable and safe in doing so. We believe strongly that our focus on diversity, equity, and inclusion (DEI) creates value for our clients, our shareholders, our employees, and our communities. It starts with a focus on setting and communicating aspirational diversity goals.

Reaching higher with our diversity goals

Measuring and reporting on our diversity goals reminds us that we need to continue to drive more equitable representation across the company. In 2023, we completed the five-year diversity goals that were set in 2017. We're pleased to note that we recorded improvements in six of our eight representation categories.

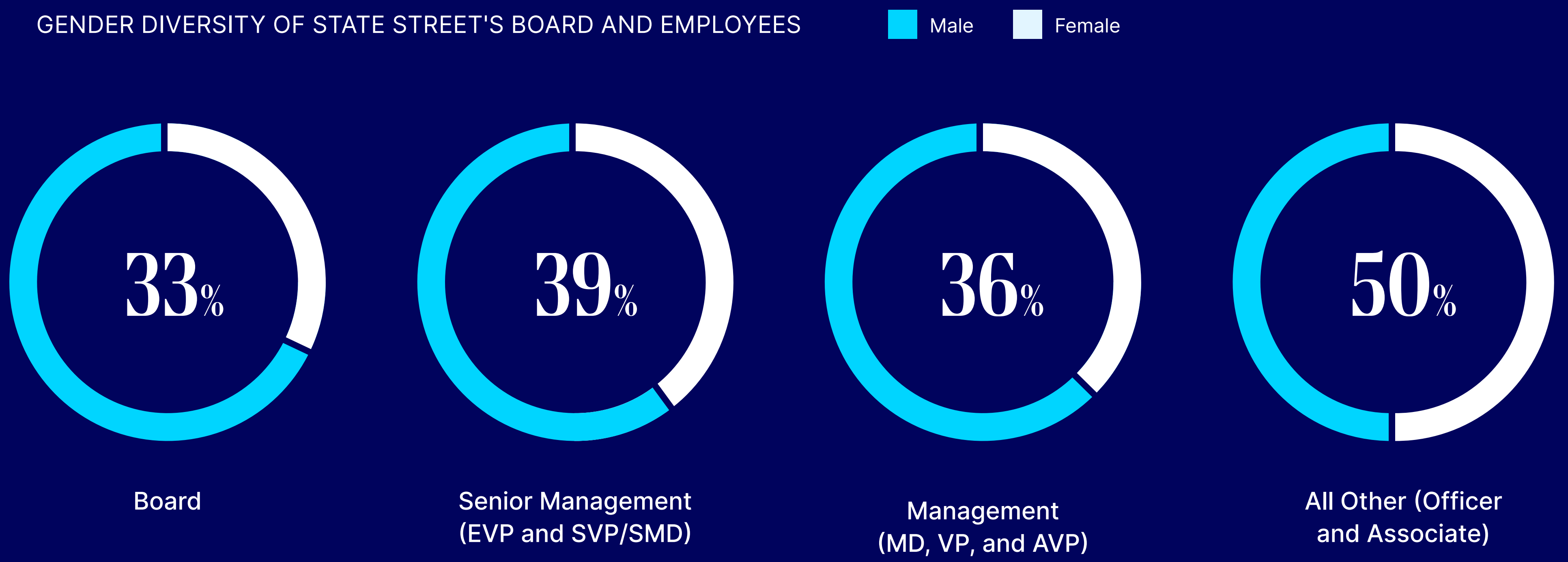


TABLE 6. DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES (GRI 405-1)[13]

	Female	Male	Not disclosed	Age under 30	Age 30-50	Age over 50	U.S. Employees of colour[14]
Board of Directors	33%	67%	—%	—%	—%	100%	25%
Employees by level:							
Senior Vice President and above (SVP+)	39%	61%	—%	—%	40%	60%	22%
Managing Director (MD)	31%	69%	—%	—%	58%	42%	23%
Vice President (VP)	32%	68%	—%	1%	66%	33%	34%
Assistant Vice President (AVP)	41%	59%	—%	3%	80%	17%	39%
Other	50%	50%	—%	33%	61%	6%	44%
Employees by function:							
Technical	31%	69%	—%	13%	67%	20%	50%
Administrative	93%	7%	—%	2%	48%	50%	23%
Other	48%	51%	—%	23%	65%	12%	32%

13 The information on Employee Level, Function, gender, age and ethnicity comes from our HR system, consistent with the information recorded for our employees. The Employee Functions are defined in a following way:

- Technical: Any employee (fixed term contractor & regular) who falls under the Information Technology job family category;
- Administrative: Any employee (fixed term contractor & regular) who falls under the Administrative Support job family category;
- Other: Any employee (fixed term contractor & regular) who falls under the Other job family category excludes Information Technology and Administrative Support but includes Human Resources, Finance, Legal, Audit, Sales & Services, Communication & Marketing, Risk Management, etc.

14 U.S. Employees of Color are all the U.S. employees without a race/ethnicity falling under a category — White, Prefer Not to Disclose, and Unknown.

TABLE 7. 2023 GLOBAL FEMALE EMPLOYEES[15]

Position	% Female	5-Year 2022 Goal for Global Female Employees
Senior Vice President and above (SVP+)	39%	36%
Managing Director (MD)	31%	37%
Vice President (VP)	32%	38%
Assistant Vice President (AVP)	41%	44%

TABLE 8. 2023 U.S. EMPLOYEES OF COLOR[16]

Position	% Employees of Color	5-Year 2022 Goal for U.S. Employees of Color
SVP+	22%	22%
MD	23%	22%
VP	34%	33%
AVP	39%	35%

TABLE 9. U.S. GENDER AND RACIAL/ETHNIC GROUP REPRESENTATION AMONG U.S. EMPLOYEES BY LEVEL (SASB FN-AC-330A.1)

	Female	Male	Not Disclosed/ Available
Executive Management	11%	12%	—%
Non-Executive Management	12%	22%	—%
Professionals and All Other Employees	25%	19%	—%

TABLE 10. U.S. RACIAL/ETHNIC GROUP REPRESENTATION AMONG U.S. EMPLOYEES BY LEVEL, BROKEN DOWN BY ETHNIC GROUP (SASB FN-AC-330A.1)

	Asian	Black or African American	Two or More Races	White	Hispanic or Latinx	American Indian or Alaska Native	Native Hawaiian or Other Pacific Islander	Not Disclosed / Available
Executive Management	12%	5%	—%	75%	4%	1%	—%	3%
Non-Executive Management	26%	4%	—%	61%	3%	—%	—%	4%
Professionals	23%	11%	—%	53%	7%	—%	—%	3%

15–16 The five-year 2022 goals for Global Female Employees and for U.S. Employees of Color were extended for one year.

Refreshing our goals; advancing our strategy

Leading with inclusion, we take a global approach to our initiatives, acknowledging regional differences while pursuing the shared goal of a culture where everyone feels they belong and has the opportunity to succeed. This puts momentum behind our diversity efforts and helps our employees feel proud to be working at State Street.

We know that we have further to go. In 2024, we are resetting our goals, and establishing a new, diverse representation strategy, including country-level objectives for our largest international locations and more granular objectives for Black, Indigenous and people of color (BIPOC) employees.

Total number of employees at the end of 2023[17]:

42,079
Total employees

18,805
Female employees (18,054 full-time and 751 part-time)

23,162
Male employees (23,066 full-time and 96 part-time)

112
Prefer not to disclose or unknown gender of employees (109 full-time and 3 part-time)

17 The number of employees at the end of 2023 in this report represents the number of employees in our HR system as of 31 December 2023. This number excludes 4,372 employees of Syntel, which was acquired on 1 October 2023, because these employees were only added to our HR system on 1 January 2024.

Gender equality

Our focus on advancing racial and gender equality helps broaden perspectives, demonstrate best practices, and nurture our teams. We support gender equality in the workplace through our flexible work culture and benefits, providing parental and caretaker support by offering child, elder, and personal care programs, referrals and resources, emergency backup daycare for our employees, and paid parental leave benefits, as well as adoption and fertility assistance (all vary by location).

Over the past year, we continued to partner with Boston Women's Workforce Council's 100% Talent Compact, through which companies commit to closing the gender pay gap. We also worked with the 30% Club to improve our efforts to increase female representation at the highest levels of the organization. For the 17th consecutive year, State Street was the presenting sponsor of the 2023 Massachusetts Conference for Women, the world's largest women's conference. We continued our partnership with Kahilla, an online women's resource group dedicated to helping women develop the mindsets and skill sets to advance and attain leadership positions. Kahilla provides access to scalable leadership development resources and curated content on a single digital platform.

We worked with external partners to develop new learning options for our Degreed platform, such as "Beyond Equality: Engaging in Equity," which helps employees better understand gender inequity from an organizational and external perspective, and to training called the Privilege Project, which uses scenario-based discussions to explore gender privilege in the workplace and other environments. We also engaged with the Anita Borg Institute for Women and Technology (Grace Hopper Celebration) that connects, inspires, guides, and supports women in computing and technical fields, and Black Women in Asset Management, which champions the positive impact of the talented Black women who work in asset management and provides tools that enable them to thrive.

Pay equity disclosure

We publish our diversity goals and share our EEO-1 data in our Sustainability Report to provide transparency to all of our stakeholders, including current and prospective employees, clients, investors, and the communities in which we live and work. But disclosing this data is not only about providing helpful information to our stakeholders. It's also about holding ourselves accountable to the principles of diversity, equity, and inclusion.

That is why, in 2022, we took another step in our commitment to transparency, by disclosing information about our pay equity process and results. Additionally, we disclosed our median pay gap for women, globally, and for our BIPOC employees in the United States. We now disclose this information annually.

As part of our commitment to equal pay for work of equal value, we regularly review our pay practices to assess how women are paid compared to men, globally, and how BIPOC employees are paid compared to their peers in the U.S. These reviews evaluate total compensation, consisting of base salary and incentive compensation, including equity awards. Our annual Pay Equity Review process compares pay between "like-for-like" roles, adjusting for factors such as job level, location, and job function that make one role different from another (the "adjusted pay gap"). Based on the results of this global Pay Equity Review process, we fine-tune individual compensation decisions, where appropriate. We also conduct a global Median Pay Gap Analysis, which measures differences in the median pay of one group from another, without adjusting for factors designed to create a like-for-like comparison (the "unadjusted" pay gap).

We describe these results and our strategy to improve our Median Pay Gap on our website.

Disability and Veteran inclusion

In keeping with the U.N. Convention on the Rights of Persons with Disabilities, State Street regards employees and individuals with disabilities as full and equal members of society. As an inclusive organization, we seek systemic solutions that guarantee accessibility, and combat stereotypes and unconscious bias through training and education that helps all employees understand the challenges faced by people with disabilities. We also work with community groups and other partners to create a mutually supportive framework for progress.

Our voluntary Self-ID program called “Count Me In” allows us to capture a truer picture of employees in our workplace. Employees can voluntarily update their veteran and disability status, along with their sexual orientation, gender identity, and preferred pronoun information (data collection not available in some countries). Analysis of the data allows us to measure the effectiveness of our existing employee programs, create new ones, and helps us to deliver on our commitment to create a more inclusive workplace.

In 2020, our Chairman and CEO signed the CEO Pledge on Disability Inclusion, an open letter encouraging other Fortune 1000 CEOs to register for the Disability Equality Index (DEI). State Street has maintained a 100 percent rating for five consecutive years. The index is administered by two non-profit organizations — the American Association of People with Disabilities (AAPD) and Disability:IN — and provides an unbiased and confidential way to benchmark disability inclusion in the workplace.

In 2021, State Street adopted a Global Disability Inclusion Policy. The policy applies to all aspects of work, including recruitment, training, learning and career development, salaries, benefits, and working conditions. Externally we partner with Disability:IN, a leading nonprofit resource for business disability inclusion worldwide. We have also participated in the Disability:IN annual conference and hosted an engagement booth interacting with attendees. Another partner, Work Without Limits, provides programs and services for recruiting people with disabilities, individuals with disabilities who are seeking jobs, and employment providers that serve them. State Street continues to attend Work Without Limits career fairs throughout the year, and our Talent Acquisition team members receive various trainings.

State Street is committed to supporting our Veterans in their respective regions. Since 2022, we have established a Military Development Recruitment Retention Task Force which serves as a body of advocacy and guidance on strategies, partnerships to onboard and pipeline opportunities to military community talent. State Street has been intentional about attending various conferences in the U.S., including the MBA Veterans Conference — the leading military and MBA diversity conference and the Service Academy Career Conference — bringing together graduates of the five service academies.

Furthermore, we are also signatories of the Employer Support of the Guard and Reserves pledge in the U.S. and have policies to allow employees who wish to continue to serve their country and be employed here at State Street. We continue to improve our strategy toward our U.K. and India offices to bring more of our strategy into those regions.

10 Actions to address racism and inequality

Our 10 Actions to Address Racism and Inequality are key drivers of better outcomes within our organization and in society as a whole. While there is more that we could improve upon, we have made important progress.

Selected highlights on 2023 progress against the 10 Actions include:

1. Improved Black and Latinx senior employee representation through an inclusive promotions process and external hiring practices. To provide transparency and accountability, we publish our Diversity goals, EEO1 and pay equity report.
2. Sharpened our focus on Black and Latinx talent development through the Black Leaders Cohort (BLC) and the Latinx Leaders Cohort (LLC), which comprise of our most senior Black and Latinx leaders, those at or above managing director level. In addition to providing a sense of community for these leaders, the two groups partner with State Street's Executive Committee to provide insight into themes of employee attraction and retention, and external strategic partnerships to help promote State Street as an employer of choice.
3. Conducted ongoing anti-racism conversations led by business leaders through the Managers Pledge, a commitment by managers to hold conversations with their individual teams, inclusive of a guidance toolkit. Inclusive behaviors trainings are available for all employees. These include Unconscious Bias, Identity in the Workplace, and Fostering Psychological Safety. In addition, we make public workshops available through our partnership with The Conferences for Women and the Boston Globe with the Justice, Equity, and Inclusion Series.
4. Implemented DEI practices such as an annual inclusive behaviors survey and improved evaluation of members for management committees.
5. In 2023, we significantly increased our spend with Black and Latinx suppliers more than fourfold from the previous year:

2022	$27,006,387
2023	$159,047,569
Increase	↑489%

   We were also successful in distributing approximately 38 percent of deal economics to diverse firms, which supported $6.3 billion in total issuances. (see Treasury section)

6. Continue to maintain Black and Latinx Board representation racial diversity at about 25 percent
7. Leveraged State Street Global Advisors' Asset Stewardship efforts by partnering with Russell Reynolds Associates and Ford Foundation to issue a report on best practices for effective oversight of diversity, equity. and inclusion. Read the report here.
8. Improved Black and Latinx representation across our industry by establishing strategic partnerships with organizations such as Black Women in Asset Management (BWAM), which is helping to identify diverse talent in the U.K., and the Association of the Luxembourg Fund Industry (ALFI), a similar organization in Luxembourg. In addition, State Street leaders participated in several signature diversity conferences, inclusive of keynote and panel opportunities, recruitment booths, and brand awareness of State Street as a premier employer of choice.
9. Established combating racism as a priority for our State Street Foundation, including Racial Equity and Social Justice studies of our Grantee Partners in key geographic locations. Learn more about our Massachusetts study here.
10. Increased civic engagement and reflection, providing World Anti-Racism Reflection Moments (WARM) for employees and families through monthly global opportunities for reflection and community service to engage on anti-racism and social justice issues. In addition, evolved June's racial equity and social justice 21-day challenge (a collection of short daily lessons, culminating with a week of community service actions) into a full month of active learning moments called Equity in Action.

Management Leadership for Tomorrow Racial Equity at Work Certification Programs

The Management Leadership for Tomorrow (MLT) Racial Equity at Work Certification Programs are a first-of-their-kind, clear standard and roadmap for organizations committed to a systematic, results-oriented approach to racial equity in the workplace and in the business, centering five core pillars. Certifications are awarded based on overall progress toward advancing the five pillars.

In 2023, State Street achieved Black Equity at Work Bronze Certification and became Plan-Approved for Hispanic Equity at Work (our first step to achieving certification). Certifications demonstrate our ongoing efforts to advance Black and Hispanic equity with our colleagues, community, and clients.

State Street Civil Rights Audit

As part of our commitment to working toward a more just and equitable future, we engaged a Washington, D.C.-based national civil rights law firm, Relman Colfax, to conduct an audit focused on our products and services and whether our business policies, practices, and products/services have advanced civil rights for protected classes in the U.S. and/or how they might in the future. We published our Civil Rights Audit report in May of 2023.

This imperative is fueled by our business strategy and how the work helps us achieve our goals, including generating value for our clients and shareholders, developing a vibrant workforce in a talent-driven market, succeeding in an increasingly competitive environment, and realizing an even greater impact in the communities in which we live and work. Since the publication, State Street has activated many of the recommendations detailed in the report, stood up a governance structure inclusive of senior

leader sponsorship, and established an executive-level committee to oversee implementation. We look forward to publishing a Civil Rights Audit progress report in the near future.

Fair360 survey

In recognition of our commitment to diversity, State Street was ranked No.38 among the 2023 DiversityInc Top 50 — the only asset manager to make the list and moving up from No.44 in 2022. The survey is the leading assessment of diversity management in corporate America, with more than 1,800 participating companies. The recognition is an endorsement of the body of work we have done as an organization to achieve greater equity. We were rated according to the following criteria:

- **Human Capital Metrics:** gender and racial/ethnicity breakdown of representation in overall workforce representation, overall management, senior management, new hires, promotions, and 10 percent highest paid populations
- **Leadership Accountability:** CEO/senior leadership commitment and accountability, Board of Directors, office of diversity and inclusion, diversity council practices, and representation metrics
- **Talent Programs:** employee resource groups, mentoring, high potential and sponsorship programs, practices, and participation metrics
- **Workplace Practices:** talent acquisition, talent management, onboarding, diversity training, workforce development and engagement, LGBTQ+, people with disabilities, military community, and employee benefits policies and practices
- **Supplier Diversity:** spend with companies owned by people from underrepresented groups, accountability, and practices
- **Philanthropy:** contributions to nonprofit organizations focused on people from underrepresented groups, employee volunteerism, and matching programs and practices

Equity in action month

In honor of Juneteenth and Race Unity Day, we launched Equity in Action Month in June 2022. This annual event empowers our employees to take action to create a more equitable world. In 2023, all employees were encouraged to engage in meaningful activities to learn, grow, and begin or continue to make equity a way of life, building equity-mindedness into their work and lives. Throughout the month, our initiatives focused on celebrating those who volunteered their time to create more equitable communities and finding ways of working better together toward an inclusive, diverse, and equitable workplace, business, and community. A collaboration between our Culture, Corporate Citizenship and Global Inclusion, Diversity and Equity teams, Equity in Action month demonstrated our interconnected approach to building a more equitable organization. The month's events included a virtual skills-based volunteer week, inclusive of 10 projects supporting State Street Foundation grantees in the U.S., Canada and the U.K.

Enhancing supplier diversity

State Street demonstrated an unwavering commitment to advancing Supplier Diversity in 2023, achieving significant economic impact and implementing innovative initiatives. We contributed over $250 million to the U.S. economy which supported approximately 1,100 jobs that earned almost $90 million in wages and generated $27 million in tax contributions to the communities in which we operate. This success led to State Street's recognition as a "Game Changer" in the industry by the Financial Services Roundtable for Supplier Diversity (FSRSD) organization, coupled with receiving top marks in various industry benchmarks both in the U.S. and U.K.

Throughout the year, we rolled out impactful initiatives to broaden the reach of our Supplier Diversity program and enhance reporting capabilities. The inaugural Supplier Diversity Day featured compelling internal and external presentations, underscoring the pivotal role of procurement in boosting economic opportunities. Diverse advocacy organizations underscored the value of enterprise support in advancing Supplier Diversity, and a strategic partner showcased their commitment to State Street's Tier 2 program through subcontracting with diverse suppliers. To elevate awareness and engagement within procurement, we introduced a comprehensive Supplier Diversity training program, expanded our Modern Slavery training delivery, implemented a Champions program to foster business unit engagement, and initiated technological advancements to streamline the procurement process. A diverse vendor customer satisfaction initiative was also introduced, which aims to identify best-fit providers based on specific criteria.

These efforts translated into impressive results, with State Street reporting a year-over-year increase of over 80 percent in our Tier 1 addressable spend in the U.S. and U.K. Additionally, our Tier 2 spend increased almost 50 percent, contributing over $100 million to the Supplier Diversity program. In a strategic move to further expand our Supplier Diversity Program, we partnered with Black-owned businesses to underwrite $1.25 billion of senior unsecured debt. This initiative reinforces State Street's commitment to supporting and strengthening Black-owned businesses, demonstrating an ongoing effort to collaborate with Black- and Latinx-owned investment firms and those owned by other underrepresented groups as part of its debt offerings.

Continuing to prioritize partnerships with advocacy organizations, State Street maintained connections with esteemed entities such as the National Minority Supplier Development Council (NMSDC), the Women's Business Enterprise National Council (WBENC), the National LGBT Chamber of Commerce (NGLCC), the National Veteran Owned Business Association (NaVOBA), the Boston Chamber of Commerce Pacesetter program, and the Minority Supplier Development U.K. (MSDUK) in EMEA. Notably, State Street's partnership with the Management Leaders of Tomorrow (MLT) resulted in the prestigious Black Equity at Work Bronze certification, an accolade received by only 11 organizations. State Street stands out as the first and only Global Systemically Important Financial Institution (G-SIFI) to achieve this status. With the approval of the Hispanic Equity at Work plan, the company is actively working on similar efforts to secure certification.

The Supplier Diversity team's accomplishments in 2023 reflect a steadfast commitment to excellence, positioning State Street as a trailblazer in advancing diversity and inclusion in the financial sector. The company looks ahead with anticipation, poised to build on this success in the future.

Employee networks

Our more than 24 employee networks provide opportunities for people of diverse backgrounds to connect and share their distinct cultures, identities, and experiences in a supportive environment. These affinity relationships help employees feel they belong and are empowered to bring their authentic selves to work. Over 100-plus chapters worldwide offer in-house networking, mentorship, career development, and training opportunities as well as cultural experiences that reflect the unique interests and goals of each network. Sponsored by senior executives, the networks are managed by volunteer employees and organized around the 4C model: culture, career, commerce, and community.

The employee networks encompass Disability, Environmental, Gender, Generational, Intercultural, LGBTQ+, Multi-Faith, Parents & Families, Race & Ethnicity, and Veterans.

- Arts & Culture
- Asian Professionals Alliance
- Bible Study Group
- Black Professionals Group
- Boston WINS
- Catholic Employee Network
- Culture & Nationality (EMEA)
- Disability Awareness Alliance
- Diversity Disability Ethnicity Council (EMEA)
- Environmental Sustainability Employee Network
- Indian Employee Network
- Irish American Professionals Group
- Italian American Professionals Alliance
- Jewish Professionals Group
- Latin American Professionals Group
- Muslim Professionals Group
- Next GEN (U.K.)
- PRIDE & Friends
- Professional Women's Network
- Race & Ethnicity (U.K.)
- Street Smart
- Toastmasters
- VetNet
- Working Parents Group

Corporate citizenship

We have a steadfast commitment to building strong, vibrant communities—everywhere we do business around the world. Our employees bring this commitment to life by donating their time, talent, and financial resources to support nonprofit and community-based organizations, creating positive change in our cities and towns. We've made it easy for employees to help their chosen charities by offering a range of volunteer and giving opportunities.

State Street volunteers

Our employee volunteer program, State Street Volunteers, aims to help our communities thrive through service that closes equity gaps, while also engaging and up-skilling our employees.

We facilitate employee volunteering in multiple ways:

- Providing highly strategic and impactful skills-based volunteer opportunities to our State Street Foundation grant partners, engaging teams of volunteers to help build organizational resilience
- Actively supporting our global volunteer ambassador groups, known as Corporate Citizenship Councils, to provide meaningful volunteer opportunities locally
- Using an open-platform approach, encouraging and resourcing employees to volunteer with organizations they care about

We strive to embed volunteering into our corporate culture, ensuring it is equitable, accessible, and maximizes community and employee impact through the intersection of our communities' needs, State Street resources, and employee interests.

Skills-based volunteering

The State Street Volunteers program offers a full complement of programming, including traditional in-person volunteering, virtual volunteering, and skills-based volunteering. We continue to focus on expanding our skills-based volunteer efforts, in which our community partners self-identify their volunteer needs and are matched with subject matter experts from across State Street. These skills-based projects are typically virtual, ensuring the ability for all our community partners to access the very best of State Street regardless of where the employee or partner is located — and vice versa.

We continue to scale our skills-based volunteer programs through two annual signature programs. In 2023, State Street Volunteers partnered with State Street's Executive Leadership Development Program to provide year-long volunteer projects to top-performing senior-level employees. Program participants led five skills-based volunteer projects with State Street Foundation grantees, each lasting 8-11 weeks, providing valuable services and resources to the grantee partners. Program participants expanded their professional experience by working on challenges with highly skilled and capable volunteers from around the world.

The second signature program is our annual Day of Service, which takes place during Global Volunteer Week, a week focused on inspiring and motivating State Street employees for volunteer service. The Day of Service comprises 10 hack-a-thon style projects that connect State Street Foundation grantees with a wide array of employees globally to solve problems, brainstorm new ideas, and engage in diverse thought and conversation.

Highlights from 2023

84,691
Employee volunteer hours

26%
Of volunteer hours that were skills-based

4 days
Annual paid volunteer days for every employee

1:1
Match on employee donations and fundraising efforts

$500
Granted for every 16 hours volunteered with a single community organization

$10,000
Available annually to all employees for matching gifts

Giving back through State Street Foundation

Since the 1970s, State Street Foundation has made grants to hundreds of nonprofits and non-governmental organizations around the world, seeking to generate deep-rooted economic benefits through education and workforce development initiatives.

The Foundation supports high-performing nonprofits that focus on reducing gaps in educational achievement and employability related to race, ethnicity, and socioeconomic status. By providing unrestricted grants to support the core functions of organizations whose missions, activities, and strategies align closely with our own, State Street Foundation supports these organizations in determining their spending priorities.

A focus on racial equity

As part of the Foundation's commitment to racial equity and social justice, our grantees demonstrate diversity, equity, and inclusion in their leadership teams. More than 70 percent of the charities State Street Foundation supports in our eastern Massachusetts headquarters region are run by Black, Indigenous, or people of color (BIPOC) leaders.

In 2023, we funded two of our partner organizations—Charities Aid Foundation U.K. (CAF U.K.) and Give2Asia—to undertake a project to help us better understand equity and social justice in our locations in Europe and the Asia-Pacific region. The findings and outcomes of this work will position us to embed social justice considerations into our grantmaking guidelines across our global locations in late 2024.

Funding college readiness

In 2023, State Street Foundation continued its Early College initiative, a college readiness program that enables underserved high school students to earn college credits free of charge while completing their high school graduation requirements.

During the past year, we seed-funded two additional Boston public high schools to bring our support of Early College to a total of seven high schools within the cities of Boston and Quincy. Overseen by the Massachusetts Department of Elementary and Secondary Education, this state-accredited joint venture pairs high schools with higher education institutions to close student achievement gaps in college completion. State Street Foundation also funded a technical assistance organization to help each school environment navigate its program's approval and designation process, which enables further access to public funding.

Corporate citizenship councils

State Street Foundation's wide reach and global impact are a testament to the work of our employees. In 2023, we refreshed our employee volunteer ambassador program with newly-named Corporate Citizenship Councils (CCCs) located in 30 locations around the world. These reinvigorated CCCs are responsible for providing grant funding to local charitable organizations in accordance with Foundation guidelines and facilitating meaningful volunteer projects for their colleagues. The CCCs provide employees the opportunity to give back by devoting their professional talents and expertise.

Matching our employees' giving

We encourage employees to support the charities they care about most, and we amplify their donations through a robust matching gift program. We offer a 1:1 match on employees' personal donations of $25 or more to charities and accredited schools, and a 2:1 match for select global relief partner organizations supporting crisis situations such as Israel and Palestine. To complement our 1:1 match of personal donations, we also offer a 1:1 match of employees' charitable fundraising efforts and monetize their volunteer time. For every 16 hours an employee volunteers with a single organization, the organization is eligible to receive a grant of $500. Through our matching gift program, employees can access up to $10,000 annually to amplify their community impact.

STATE STREET FOUNDATION GIVING

$18.9M
In grants to nonprofit organizations addressing equity gaps in education and workforce participation

$4.7M
Employee matching gifts, including 2:1 matches for select global relief partners

$2.2M
Other grants, including volunteer support and disaster relief

$25.8M
Total global giving by State Street Foundation

Corporate balance sheet management

Sustainability bond program

In 2022, we published our Sustainability Bond Framework which outlines the criteria and guidelines that define any labeled Sustainability, Green, or Social Bond debt issuances from State Street Corporation. Investors and other stakeholders can learn more about how we have deployed proceeds from our inaugural Sustainability Bond issuance throughout 2023 in our Sustainability Bond Report, published in October 2023. You can read more about how the proceeds from Sustainability Bonds are allocated to different U.N. Sustainability Development Goals in Appendix U.N. Sustainability Development Goals.

Treasury

In 2023, we maintained our commitment to Diversity, Equity, and Inclusion by continuing partnerships with minority-, women-, and veteran-owned institutions. During the year, we achieved our commitment of using at least one diverse firm bookrunner per debt deal as well as having multiple diverse co-managers. Through these efforts, we were successful in distributing approximately 38 percent of deal economics to diverse firms, which supported $6.25 billion in total issuances.

Tax-advantaged investments

Our commitment to sustainable investing extends to initiatives to help finance public investments that support our communities. In 2023, our tax-advantaged investments group maintained two lines of tax-advantaged sustainable investments, in affordable housing and renewable energy. The combined impact of these investments totals $184 million.

In an era of housing instability, institutional investment in low-income and affordable housing has been a bright spot, and our focus in this area has helped to create a market for investing supported by the low-income tax credit.

Global Credit Finance

In 2023, Global Credit Finance (GCF), State Street's lending division, committed to enhance its lending efforts in sustainability through the consideration of climate and environmental risks within its business processes.

Commercial Real Estate

Sustainability considerations have and will continue to serve as important drivers in GCF's Commercial Real Estate investment decision-making process. Of the 60 properties within the portfolio, as at 31 December 2023, 28 percent had some form of efficient energy certification. There has been a focus on seeking out lending opportunities that have social benefits, for example, currently, 10 of the portfolio's 28 loans backed by multifamily properties have a percentage of units with an affordable designation, and origination opportunities that include affordable units are prioritized where the deal meets broader risk parameters. Additionally in 2023, GCF's Commercial Real Estate team made its first two loans to support clients investing in Opportunity Zones in Rhode Island and Oregon. Opportunity Zones are typically economically disadvantaged communities that have been designated as needing investment and revitalization.

In evaluating new transactions, the properties' energy efficiencies and credentials are considered alongside all other standard aspects of due diligence. Within CRE, LEED Certifications are the industry benchmark for such properties, and all new deals are assessed to see whether they carry a LEED designation or not. Particularly for Office assets — where commercial tenant demand is more sensitive to the presence of such certifications — properties that have these designations are considered far more desirable and attractive investment opportunities and are therefore prioritized (subject to other elements of the deal meeting expectations).

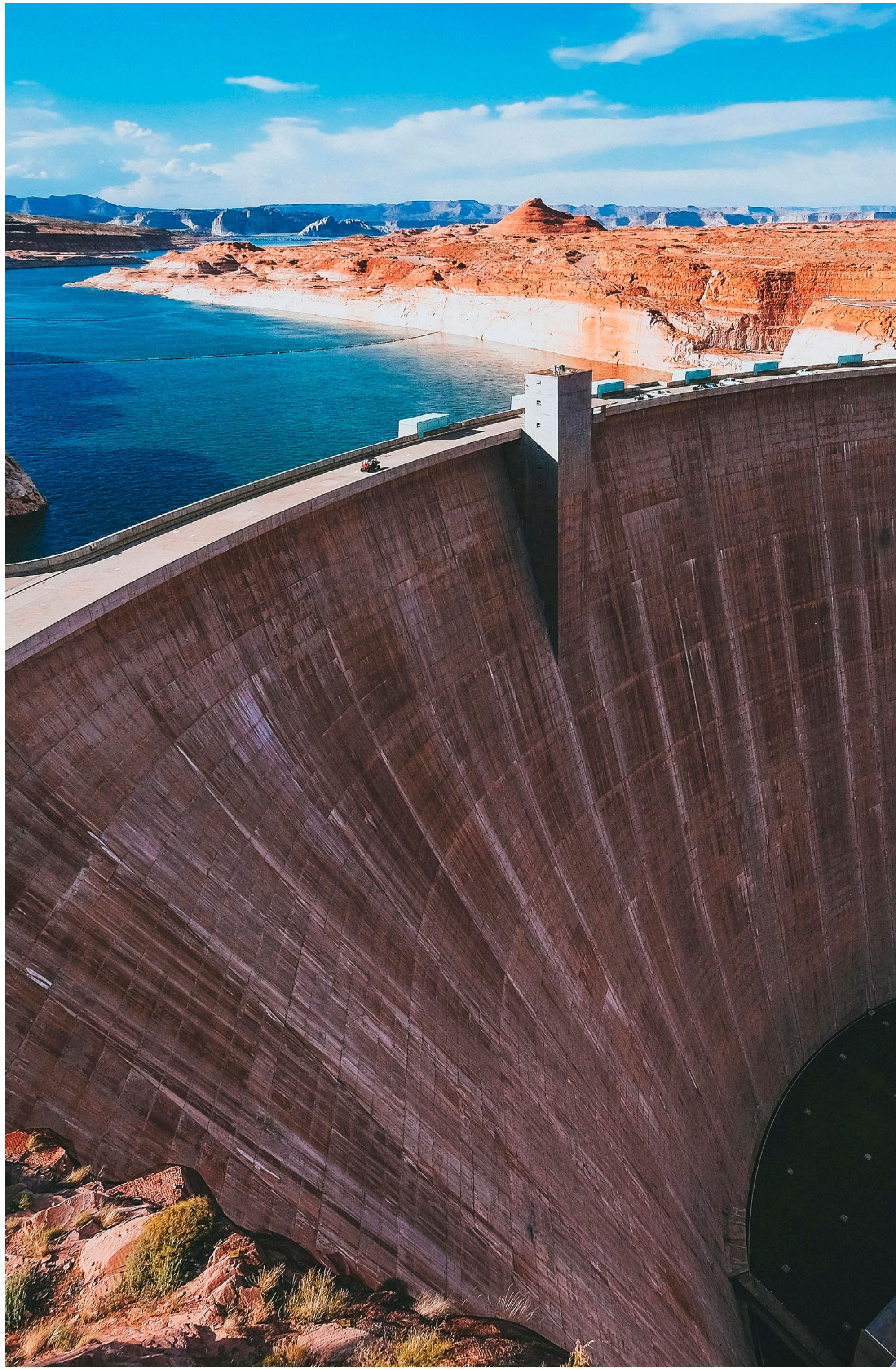
Municipal Finance

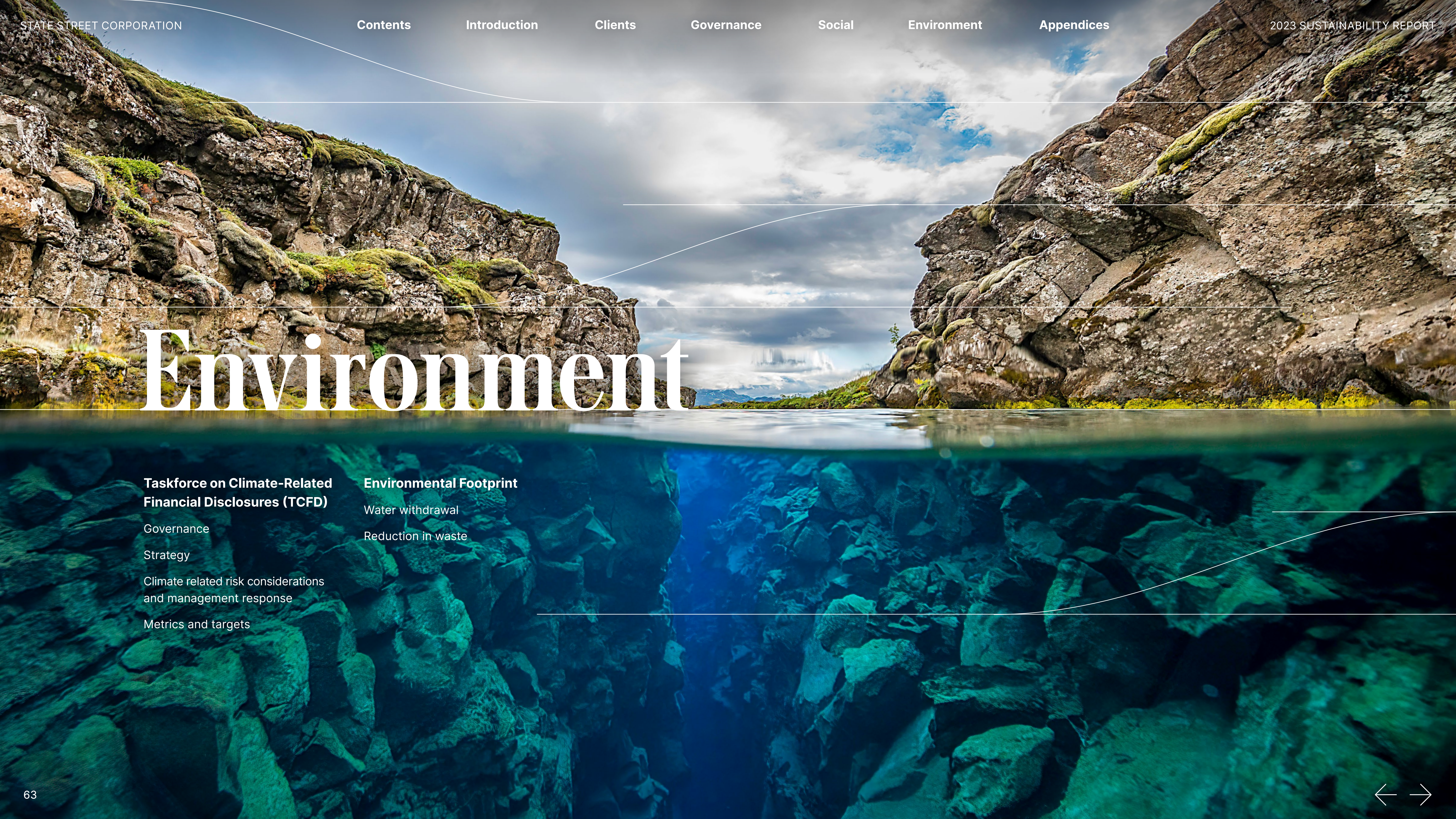
Our Municipal Finance group provides credit enhancement and direct lending facilities to help U.S. municipal and not-for-profit clients finance vital infrastructure projects that serve social and environmental needs. Our clients include state and local governments; essential service providers like water, sewer, and public power utilities; airports; transportation agencies; affordable housing authorities; public higher education systems; and not-for-profit hospital systems.

The Municipal Finance group incorporates a range of sustainability considerations within the investment decision-making framework. Portfolio exposures are subject to analysis and monitoring for issues including susceptibility to climate events and natural disasters, water and wastewater management, energy management (including transition to renewable energy for power generation), cost of legal and regulatory compliance, demographic and socioeconomic trends, affordability of service, and strength of governance framework.

Corporate Lending and Leveraged Loans

GCF has built a portfolio of liquid, syndicated loans to corporate borrowers, denominated in euros and U.S. dollars. Environmental risks, social track record, and governance structures have historically been factors considered by the Corporate Lending and Leveraged Loans team in order to assess the potential impact they would have to the credit profile of our borrowers. These portfolios are naturally tilted toward more environmentally friendly sectors, given our high credit quality and hold-to-maturity investment strategy.





Environment

Task Force on Climate-Related Financial Disclosures (TCFD)

Governance

Oversight of State Street's climate strategy follows the same governance structure as our broader sustainability program (see Sustainability governance section).

Strategy

State Street recognizes that the financial services sector has a role to play in helping facilitate the low-carbon transition. When constructing an approach to manage our climate change-related impacts, we first mapped the levers of influence we have across each of our lines of business. We prioritize those areas where we have some level of influence over decision outcomes and where action aligns with our financial objectives and stakeholder obligations. We approach the topic of climate across each of our lines of business in the following ways:

- As a corporation, we consider climate-related considerations at the physical office locations where we operate and evaluate climate-related risks and opportunities in the investing and lending practices for certain aspects of our balance sheet.
- As an investment manager, we believe that incorporating sustainability factors into our investment risk framework can have a positive impact on long-term value creation. This belief influences our engagement and stewardship activity, our development of investment choices for our clients, and the design of our investment processes.
- As an investment servicer, we support our clients in their transition journey, enabling them to be effective in their management of climate opportunities and regulatory requirements through the provision of timely reporting research, data, and analytics.

State Street's climate-related activities can be organized into the following three-pronged climate strategy. We developed this approach to be transparent and accountable with respect to the environmental impacts we have across our whole business.

1 Minimize our operational impact

Reduce footprint while enhancing resiliency of our operations

2 Manage climate risk and opportunities

Integrate climate risk and opportunities into business decisions

3 Enable our clients to transition

Support our clients’ decarbonization journey while creating new business opportunites from climate-related products and services

1 Minimize our operational footprint

At the core of our climate strategy is the responsible management of our operational environmental impacts. Specifically, it is the operation of our global network of 76 corporate offices, bank branches, and data centers that contributes to our direct environmental footprint. To minimize this impact, we are committed to allocating capital toward sustainable building design, improving energy performance of existing buildings, and purchasing carbon credits to complement our decarbonization efforts.

We've set a 1.5C-aligned absolute GHG reduction target for 2030 to mitigate emissions from our own operations. Beyond reducing our own footprint, we also invest in projects that help reduce global emissions and address our residual Scope 1, 2, and 3 emissions on an annual basis. This has enabled us to report net residual emissions of zero through our portfolio of high-quality carbon credits and energy attribute certificates. For details of methodology and complete inventory of operational greenhouse gas emissions, refer to Metrics and Targets section.

Sustainable building design and energy efficiency

Where we can, we make decisions in our real estate portfolio to address our footprint and where we have leased premises, we choose sustainable real estate. Voluntary certifications like LEED, ISO, and Energy Star guide our energy management strategy by ensuring continuous alignment of our energy policies and programs with industry standards. Where possible, we choose partnerships with real estate professionals who have existing comprehensive environmental management procedures and comply with sustainability reporting initiatives our building owners participate in. We also proactively seek opportunities to retrofit our buildings and appliances to reduce energy consumption and improve energy efficiency. Carbon reductions achieved to date are largely the result of a series of programs we have implemented, including rightsizing our real estate portfolio to accommodate a hybrid workforce and advancing energy-saving programs. We realized the full benefit of several projects we implemented at the end of 2023, including lighting, chiller, and UPS upgrades.

Procuring green power and purchasing carbon credits

We are working to scale procurement of renewable energy to power our global offices. One of our leading achievements is the operation of on-site solar panels in our John Adams Building, which is a large building in Quincy, Massachusetts, and one of the few we own. The array can provide enough power to meet the building's demand and demonstrates our ability to progress toward energy grid independence. Although we prioritize mitigation in our approach to a low-carbon future, we acknowledge the important role of high-quality credits to address residual emissions. We use both contractual instruments, including applicable Renewable Energy Certificates (REC's) and purchase carbon credits to address our unabated direct and indirect emissions. Our carbon credit portfolio primarily consists of cookstove, solar, and wind projects. We work closely with independent third parties to source verified, high-quality credits; however, the

use of carbon credits requires assumptions and is subject to a degree of uncertainty. We are actively monitoring changes in the voluntary carbon market and engaging with experts to reassess our approach on a regular cadence. More detail on how we apply carbon credits in our emissions calculation can be found in the Metrics and Targets section.

2 Managing climate risks and opportunities

We consider climate-related risks and opportunities as they relate to decisions on how we manage our balance sheet.

Balance sheet sustainable investing

Our Treasury and Global Credit Finance (GCF) divisions have established sustainability-related guidelines that apply to certain balance sheet investing and lending practices.

Sustainable bond issuance

Issuances under the Sustainability Bond Framework may support one or more of eight U.N. Sustainable Development Goals, including climate action. In addition, our tax-advantaged investments group maintained two lines of tax-advantaged sustainable investments, in affordable housing and renewable energy. More details of our Sustainability Bond issuance and Framework can be found in the Corporate Balance Sheet Management section.

3 Enable our clients to transition

We are committed to providing transparency and analytical tools for our clients to make informed decisions on how to invest their capital.

Investment servicing ESG products

As a custodian of and service provider for client assets, we are committed to providing our custody clients with information that enables them to assess the climate change risks present in their portfolios today and in the future, fulfill their own TCFD goals, and comply with any relevant disclosure or regulatory obligations. Through State Street Total ESGTM, we are well positioned to provide solutions that ease the challenge of climate-related and ESG data measurement, allowing clients to focus on identifying ESG risks and opportunities within their portfolios. For more information, please refer to Investment Servicing section.

Securities lending with ESG criteria

As agent lenders in our Global Market business, we can help facilitate shareholder activism at the direction of our institutional investor clients. For example, clients can direct our agent lenders to carry out security-level recalls to participate in proxy voting for what the client may consider a "material" ESG-related vote. To enable alignment with clients’ ESG objectives, agent lenders can also offer ways for beneficial owners to reinvest cash into funds that consider ESG when selecting underlying securities. For example, State Street Global Markets partnered with State Street Global Advisors to provide a commingled cash collateral reinvestment strategy that follows short-term investment guidelines, while considering R-FactorTM, a proprietary ESG scoring system as a component in making its investment decisions. For non-cash collateral, agent lenders can assist clients with setting rules and parameters around what collateral meets certain ESG eligibility criteria.

Asset management sustainable investment strategies

As an asset manager, State Street Global Advisors acts as a fiduciary, investing assets that belong to clients. For investors who seek to align with the Paris Agreement and seek to achieve net zero emissions, State Street Global Advisors has developed tools and solutions to implement sustainable investment strategies. Investors adopting a net zero strategy may seek to adjust their asset allocation based on the climate-related risk and return profile of their investment, which includes the selection of climate-related products. Investors can choose from a variety of climate-related metrics and data that can be integrated in the portfolio construction process and that are used in investment products. Additionally, while we prefer to engage with companies, investors may choose to exclude certain investments based on their net zero investment goals. These custom divestments can be made based on a variety of metrics, such as the volume of CO_2 emissions of a company or indirect ownership of companies involved with certain industries. Further, for clients that appoint State Street Global Advisors to engage with companies and execute their voting rights at shareholder meetings, our Asset Stewardship program focuses on engaging with investee companies to mitigate risk to our clients' portfolios and seek long-term value creation. Net zero-related engagement involves working with portfolio companies to understand how companies are approaching and planning for opportunities and risks related to climate change and how they are disclosing this information to investors. For clients that wish to take a different approach, we also offer a proxy voting program that gives investors the choice to select from a variety of voting policies for a select group of funds.

To learn more about these efforts, please refer to Asset Management section and the State Street Global Advisors TCFD Report.

Climate-related risk considerations and management response

As a global financial institution and service provider, we are potentially affected broadly by climate-related risks, including directly, through impacts on our balance sheet or our physical footprint and operations, and indirectly, due to impacts related to the assets we custody and service and the assets we manage. In addition, climate-related risks may impact our strategy and reputational standing, and evolving regulatory requirements may create new regulatory compliance risks.

State Street manages climate-related risk considerations in alignment with our Enterprise Risk Management Framework, incorporating climate-related risk issues and impacts into our management of existing risk types, financial and non-financial. Our Climate Risk Management Program uses a variety of existing processes and tools and dedicated approaches to focus on identification, measurement, and management of climate-related risk drivers to help us understand our vulnerabilities and address them, where material.

Our Climate Risk Management Program considers climate-related risks across two sources of risk based on common definitions established by the global network of central bankers and supervisors: Physical Risk and Transition Risk.

Physical Risks are related to the physical impacts from climate change and include:

- Acute Risks, which are primarily event-driven, such as the increased severity or frequency of weather events including hurricanes, other storms, floods, and heat and cold waves, among others; and
- Chronic Risks, which are driven by longer-term shifts in climate patterns, such as changes in sea levels, sustained higher temperatures, and changing participation patterns, among others.

Transition Risks are related to the process of adjusting to a net zero emission economy and can include:

- Changes in market sentiment, including for investors and consumers;
- Technological changes; and
- Policy and regulatory changes.

Governance for State Street's Climate Risk Management Program is provided by the MRAC, which is the senior management decision-making body for risk and capital issues. The Risk Committee of the Board has primary responsibility for Board oversight for the management of climate-related risks. The MRAC and Board oversight are guided by State Street's Climate Risk Policy, which sets forth our approach to managing the impact of climate-related risks on the firm, and supported by a dedicated climate risk working group, which provides oversight for the development of climate risk identification, assessment, and management frameworks and embedded responsibilities across other business units and risk and corporate functional areas.

Risk identification

Because risks evolve over time, risk identification is an iterative activity that requires input from across the firm. State Street's established process for risk identification, the Material Risk Identification (MRI) process, uses a bottom-up approach to identify the firm's most significant risk exposures, focused on the risks that can have a material impact on the firm.

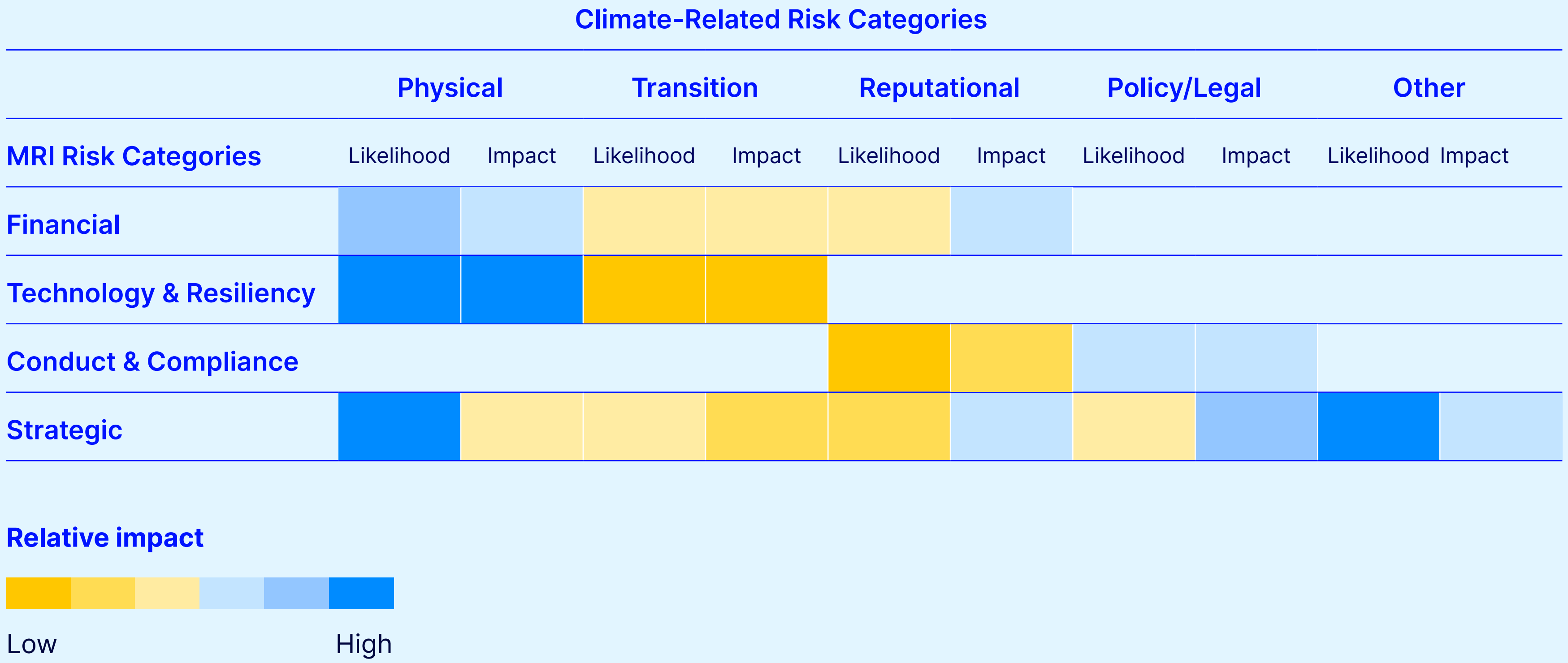
The identification of climate-related risks is integrated into the MRI process, with climate-related risks considered as drivers for our material risks. Climate risk drivers can impact these risks, including financial risks such as credit risk or liquidity risk, and non-financial risks such as operational risk or compliance risk, through the two transmission channels described above, Physical Risk and Transition Risk. The impact of climate risk drivers through these transmission channels may vary in their manifestation or intensity depending on the time horizon in question and on how climate-related events, (i.e., the speed of physical climate changes or of a climate transition), evolve, but illustrative examples of how physical and transition risks can act as transmission channels are shown in Table 11.

State Street's climate risk identification process has evolved over time; in 2022, initially working through the MRI process and a series of structured global workshops across the firm to identify climate risk-related transmission channels relevant to our Material Risks. Key climate risk transmission mechanisms identified through this process were organized based on their potential impacts and mapped to State Street's material risks.

Building on this foundation, in 2023, State Street enhanced its climate risk identification process, conducting a global survey focused on refreshing its inventory of climate-related risk drivers and and on developing a methodology to quantify the likelihood and impact of those risk drivers on State Street.

Survey results indicate that, in line with State Street's role as a global custody bank primarily focused on providing financial services for its institutional investor clients, State Street's operations and the construction of its balance sheet limit direct impacts to State Street from climate-related risk drivers. However, given the heightened global regulatory focus on climate-related risks, the potential for related impacts may be more notable across Conduct and Compliance risks. The relative impact of climate-related risk drivers on our MRI risk categories is summarized in Table 11 on the next page.

TABLE 11. RELATIVE IMPACT OF CLIMATE-RELATED RISKS ON EXISTING RISK CATEGORIES



Risk Measurement

Given our recognition that climate-related risks materialize as drivers of existing risk categories, our firm-wide material risk inventory, along with any factors that may exacerbate or mitigate risk, helps shape our approach on how to assess climate-related risk impacts. Over the past several years, State Street has developed a number of methodologies and quantitative tools to assess climate-related risks to our balance sheet and to our operating locations.

A snapshot of how climate-related risk drivers can impact our risks, their potential mitigants, and our approach to assessing risk can be found in the table below. On an ongoing basis, we continue to monitor the full landscape of climate-related risk drivers, industry standards, and best practices in order to enhance our toolkit for measuring these risks.

TABLE 12. SNAPSHOT OF HOW CLIMATE-RELATED RISK DRIVERS CAN IMPACT OUR RISKS, THEIR POTENTIAL MITIGANTS, AND OUR APPROACH TO ASSESSING RISK

<table>
<tr><th>Risk Category</th><th>Risk Type</th><th>Description</th><th>Examples of Risks Posed by Climate Change</th><th>Risk Mitigants</th><th>Our Approach</th></tr>
<tr><td rowspan="3">Financial Risks</td><td>Credit</td><td>The risk that a counterparty is unable to meet its debt obligations and defaults.

To our clients, State Street offers an array of liquidity and financing products, including direct loans, which are subject to credit risk.</td><td>Counterparties may default if distressed by extreme weather events or economic difficulties resulting from the transition to a low-carbon economy.

Alternatively, the credit quality of assets held by State Street could decline as a result of these same outcomes.</td><td rowspan="3">Certain asset class characteristics (e.g., inherent diversification of exposure in sovereign debt)

Counterparty credit quality as a key determinant of an entity's ability to withstand stressed conditions

Many climate risk drivers are expected to intensify over the medium to long term, therefore, shorter duration assets provide some level of protection

Diversification of our balance sheet may help mitigate the impact of climate risks, which can vary broadly, both across and within geographies and industries</td><td rowspan="2">For a large portion of our balance sheet, State Street has developed bottom-up methodologies to assess the inherent and residual risk from climate change.

These assessments cover our corporate bonds, leveraged loans, municipal securities, commercial real estate loans, sovereign, supranational and non-U.S. agency debt.

As of 2023, these assessments were completed for 100 percent of the exposures in these portfolios. Analysis of these assessments suggests low aggregate levels of climate-related risk for these exposure types.</td></tr>
<tr><td>Mark-to-Market</td><td>The risk that the current market value of portfolio assets held by State Street declines based on fair value accounting principles.</td><td>Market-to-Market losses can arise if credit spreads increase as a result of climate- or transition-related distress, or if market sentiment changes such that counterparties are perceived as "brown" or not properly managing climate risk.</td></tr>
<tr><td>Liquidity</td><td>The risk that State Street is unable to replace maturing liabilities, accommodate customers' transaction, meet cash management requirements or other funding commitments.</td><td>State Street's liquidity could be impacted if our custody clients were to reduce deposits as a result of negative climate- or transition-related impacts to their business.</td><td>This year, State Street performed an exploratory analysis on the vulnerability deposits to climate-related risk drivers. The results of which indicate low overall risk to deposits.

We plan to build on this analysis, and diversify the ways in which we assess liquidity, in the future.</td></tr>
</table>

TABLE 12. SNAPSHOT OF HOW CLIMATE-RELATED RISK DRIVERS CAN IMPACT OUR RISKS, THEIR POTENTIAL MITIGANTS, AND OUR APPROACH TO ASSESSING RISK

Risk Category	Risk Type	Description	Examples of Risks Posed by Climate Change	Risk Mitigants	Our Approach
Non-Financial Risks	Operational, Tech & Resiliency	The risk of errors arising from inadequate or failed internal processes that affect our ability to operate within our obligations, fiduciary and legal duties, policies and standards, strategic and operational objectives as well as to meet client commitments.	State Street, our vendors, and other third parties in our value chain can be impacted by technological or operational disruptions due to either severe climate events or lack of preparation for the technological implications of the transition to a low-carbon economy.	Geographic diversification of State Street locations and those of our critical vendors and third parties may help mitigate the impact of climate risks.	To understand our operational vulnerabilities to climate factors, we regularly evaluate the exposure of our operations to changes in the physical environment. This includes assessing the frequency and severity of major weather events that may impact our operations, induce damage, disrupt our supply chain, or potentially hinder our ability to provide products or services. We also assess longer-term risks of climate change on our operational resiliency by mapping our key locations, infrastructure, and third parties against the critical services we provide for clients.
	Conduct & Compliance	The failure to comply with regulatory obligations, formal regulatory guidance and self-regulatory organization standards that regulate State Street's Legal Entities, financial services activities, and supporting functions.	The evolving nature and divergence of climate-related regulations across the globe could lead to penalties or fines if not managed properly.	Existing compliance capabilities and protocols can help mitigate risk as climate-related regulations proliferate.	State Street has identified opportunities to build on how the firm identifies and ingests new climate-related laws and regulations and plans to implement these changes throughout 2024.
Business Risks	Strategic	The risk that State Street fails to deliver expected outcomes with respect to its financial goals while balancing the needs of all of its constituents.	Impediments to delivering on commercial objectives could materialize if State Street was directly impacted by climate-related risks or suffered reputational damage from its approach to managing and mitigating climate-related risks.	State Street continues to prioritize sound risk management with respect to climate-related risks, while our firm-wide climate strategy defines our approach to manage broader climate-related impacts.	State Street measures and manages strategic risks holistically, using the collective of risk measurement methodologies for specific risk types.

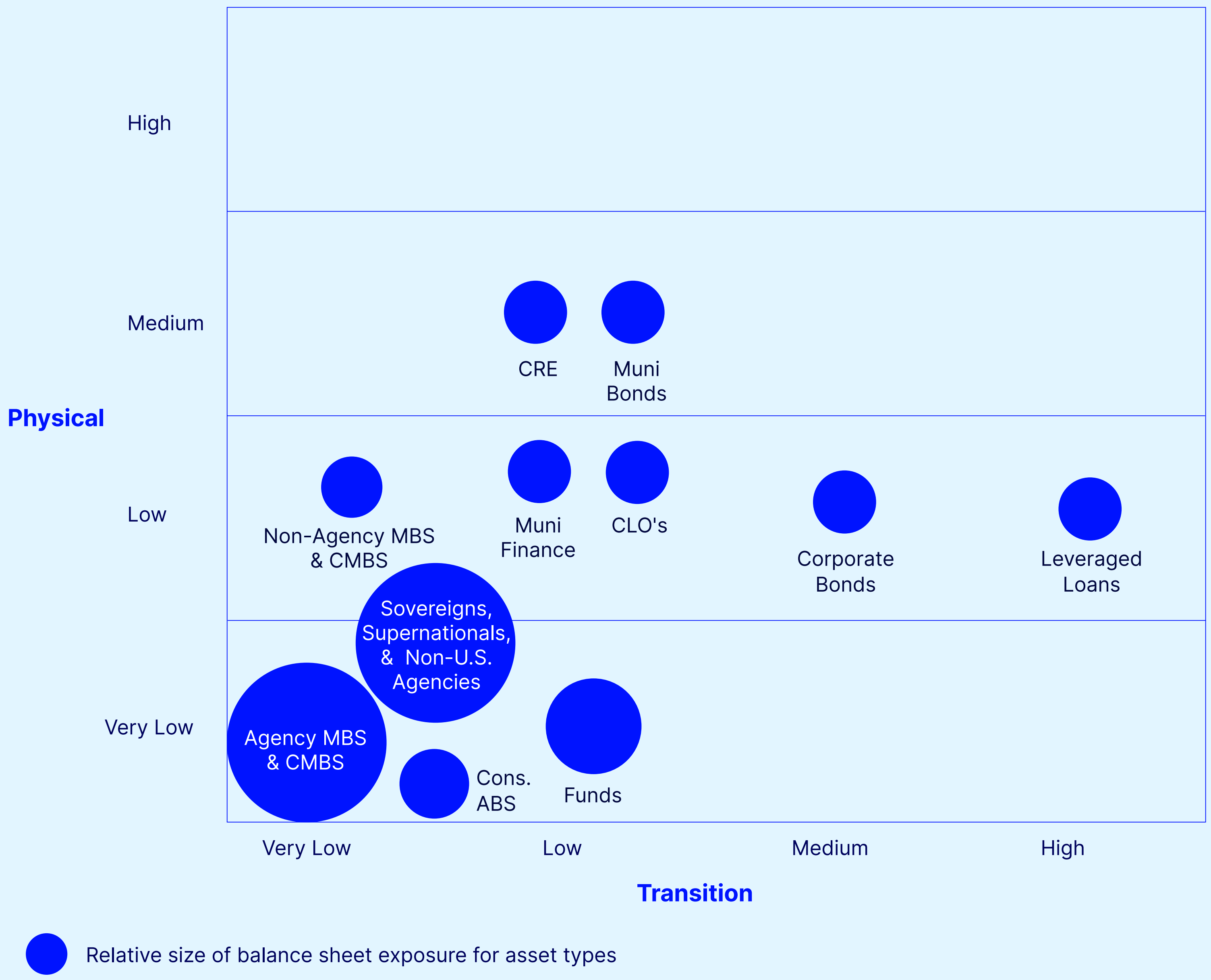
Balance sheet risk assessment

State Street's internally developed methodologies and quantitative tools for the assessment of climate-related risks support our business units and control functions in assessing, managing, and reporting on vulnerabilities associated with climate-related risk drivers, and have been incorporated into our annual due diligence processes. By the end of 2023, we successfully completed these assessments for 100 percent of the exposures in portfolios considered to have higher exposure to climate-related risk impacts. Analysis of these assessments suggest low aggregate levels of climate-related risk for these exposure types.

Having completed our climate risk assessments for the majority of asset classes on our balance sheet, we have identified limited pockets of direct exposure to higher climate risk and believe the risk of financial loss from climate risk-related factors is both limited, given the composition of our balance sheet, and generally well-managed within our existing risk framework parameters. An illustration showing the composition of our balance sheet by assessed level of climate-related risk can be seen in the chart.

As we monitor the landscape of climate-related risk drivers and identify new potential drivers of higher climate-related risk for each portfolio, we will update our methodologies and measurement frameworks to ensure that we capture the most pertinent climate-specific downside risks to our balance sheet.

BALANCE SHEET RISK ASSESSMENT



Scenario analysis

Scenario analysis is core to State Street's approach to risk management, including for assessing and managing risks from climate-related factors. Over the past several years, in line with sound risk management practices and regulatory expectations, the firm's approach to climate-risk related scenario analysis has continued to develop and evolve.

In 2022, we conducted an initial scenario analysis exercise to assess how climate physical and transition risk drivers might impact key aspects of both financial and non-financial risk types. For financial risks, we used existing credit risk modeling constructs to simulate the impacts of climate-related stress on our corporate and commercial real estate portfolios. For non-financial risks, we used our Operational Risk Scenario Analysis program, supplemented by historical climate-related loss data, to develop plausible climate-related loss scenarios to quantify climate-related risk impacts, where possible.

For financial risks, results suggest that under extremely stressful assumptions, climate-related risk drivers could have non-negligible impacts on key input factors in loss modeling, and expected credit losses remained limited given the strong fundamental credit quality of the financial exposures. For non-financial risks, subject-matter experts ultimately determined that the risk of loss or interruption of service would be primarily driven by unanticipated gaps in our business continuity planning, acknowledging that such planning must continue to evolve to take into account of the changing severity or frequency of climate-driven events, should these shifts impact the sufficiency of measures currently in place.

In 2023, we began the process of expanding our capabilities to include focused analyses on discrete climate-related events, such as the loss or increase in price of property insurance for counterparties in our commercial real estate portfolio. Our objective for these focused analyses is to improve our organizational understanding of risk impacts from climate-related drivers, including how we would manage such events, while ensuring continued alignment with areas of regulatory focus.

State Street remains committed to evolving our scenario analysis program and capabilities in line with industry best practices. In 2024, we plan to expand the scope of our analyses while laying the foundation for a more mature global program in which climate-specific scenarios and shocks can be better integrated with our existing central modeling constructs and capabilities.

TABLE 13. SCENARIO ANALYSIS PROGRAM

Exercise	Initial Scenario Analysis		Regulatory Assessments	Exploratory Analysis	Expanded Scenario Analysis
Year:	2022		2023	2024	2024/2025
Scope:	Corporates, Commercial Real Estate	State Street Locations	Various elements of portfolio, State Street Locations	Discrete risks (e.g., insurance costs in commercial real estate, risks to specific, classes of securitized products)	Integrate climate risk into broader stress testing and scenario anaylsis capabilities
Risk Type:	Credit (Financial)	Technology & Resiliency (Non-Financial)	Market, Credit & Liquidity (Financial), Operational, Technology & Compliance (Non-Financial)	Various	Financial & Non-Financial
Geography:	Regional	Global	Regional	Regional	Flexible
Climate Risks:	Physical & Transition	Physical	Physical & Transition	Physical & Transition	Physical & Transition
Methodology:	Quantatative	Qualitative	Quantatative & Qualitative	Quantatative & Qualitative	Quantatative & Qualitative
Timeline & Scenarios:	Short & Long Term; NGFS	Short & Long Term	Short, Medium & Long Term, NGFS	Various	Multiple well-founded scenarios across different time horizons

Established capabilities | Future enhancements

Metrics and targets

Transparency and disclosure of climate metrics are critical to provide decision-useful information to stakeholders and to underpin our climate strategy. We continue to actively engage with the TCFD, other financial institutions, climate data providers, and industry groups in effort to disclose climate metrics that provide a meaningful measure of impact and progress.

In this section, we provide details of the metrics and targets[18] used to monitor progress across our climate-related activities. Hence, we map relevant metrics to the three pillars of our climate strategy:

1 Minimize our operational impact

Reduce footprint while enhancing resiliency of our operations

2 Manage climate risk and opportunities

Integrate climate risk and opportunities into business decisions

3 Enable our clients to transition

Support our clients' decarbonization journey while creating new business opportunites from climate-related products and services

[18] The metrics and targets in this section are based State Street Corporation excluding the acquisition of Syntel which was completed on 1 October 2023.

1 Minimize our operational impact

Greenhouse gas emissions

State Street aims to reduce our operational footprint by measuring and managing the direct Scope 1 and 2 emissions deriving from our buildings' energy consumption, as well as applicable indirect emissions across our value chain. Scope 1 and 2 emissions are driven by the energy demands in our operated real estate portfolio. We take a programmatic approach to reviewing the climate impact of our operated buildings and progressing our environmental goals.

In line with our financial reporting, each quarter, we assess our environmental footprint at all our locations to analyze the emission reductions achieved from our mitigation strategies. This is an integral part of our climate risk management objectives and part of our overall business approach. The table below summarizes our 2019–2023 operational emissions. In 2023, we also expanded data collection and disclosure to more Scope 3 categories in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

TABLE 14. SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS (GRI 305-1 AND GRI 305-2)

Absolute Operational Emissions (metric tons CO2e) (Notes 1–3)	2023	2022	2021	2020	2019
Total Scope 1 - Direct Emissions	7,559	6,831	6,709	7,420	8,943
Total Scope 2 - Indirect Emissions (location-based method [LBM]))	50,878	57,135	56,987	67,049	75,728
Total Scope 2 - Indirect Emissions (market-based method [MBM]) (Note 4)	180	—	—	—	30,979
Total Operational Emissions (Scope 1 and Scope 2 location-based method)	58,437	63,966	63,696	74,469	84,671
Total Operational Emissions (Scope 1 and Scope 2 market-based method)	7,739	6,831	6,709	7,420	39,922
Neutralization Adjustment - Carbon Credits (Note 5)	18,777	15,217	8,248	10,285	23,460
Net Residual Emissions (Note 5 and Note 6)	—	—	—	—	39,922

TABLE 15. SCOPE 3 GREENHOUSE GAS EMISSIONS (GRI 305-3)

Absolute Value Chain Emissions (metric tons CO_2e) (Note 7)	2023
Category 1: Purchased Goods and Services	202,271
Category 3: Fuel & Energy-Related Activities	17,433
Category 5: Waste Generated in Operations	117
Category 6: Business Travel	11,034
Category 7: Employee Commuting	62,441

TABLE 16. GREENHOUSE GAS EMISSIONS INTENSITY (GRI 305-4)

	2023	2022	2021	2020	2019
GHG Emissions Intensity Ratio (Note 8)	1.36	1.59	2.08	1.85	2.02
List of Included Gases	Carbon Dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O)				

Notes to the greenhouse gas (GHG) emissions calculations:

1. Using the GHG Protocol's operational control approach, State Street accounts for 100 percent of the GHG emissions associated with operations over which the company has control. Calculations consider 100 percent of facilities under State Street's operational control and covers State Street's global operations. All aggregate Scope 1 and 2 values are in metric tons (Mt) of CO2 equivalent (CO2e).

2. Scope 1 and 2 emissions data is based on actual energy consumption data retrieved from utility bills and meter readings. Diesel and refrigerant usage are tracked at the site-level by site managers and reported annually to State Street's corporate team. Where actual consumption data is not available or cannot be obtained in a timely manner, State Street estimates consumption using other available data, such as previous consumption at the site or a regional estimation factor (average consumption per square foot) at similar sites within the same region. To calculate Scope 1 and Scope 2 (LBM & MBM) GHG emissions, State Street multiplies activity-level data by the GHG emissions factors indicated in Appendix A - section titled "Sources of emissions factors and global warming potentials."

3. State Street includes the following GHGs in our calculation of Scope 1 and 2: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and hydrofluorocarbons (HFCs). Scope 1 includes diesel, natural gas, and refrigerants. The composition of Scope 1 GHG emissions consists of approximately 77 percent CO2 and 22 percent HFCs with the remaining gases consisting of CH4 and N2O. Other GHGs, including perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3) are excluded as they are not material emissions in State Street's operations. Scope 2 includes purchased electricity, district heating and district cooling. The composition of Scope 2 GHG emissions consists of approximately 98 percent CO2 with the remaining gases consisting of CH4 and N2O. HFCs, PFCs, SF6, and NF3 are not material to the Company's Scope 2 emissions. State Street does not purchase steam or sell electricity, steam, heat, or cooling. State Street converts all greenhouse gas emissions into metric tons of CO2e for reporting. There are no biogenic sources of CO2 within our Scope 1 emissions.

4. In line with GHG Protocol Scope 2 guidance, State Street separately discloses Scope 2 location-based and marketbased values. A location-based value represents average emissions intensity of grids, whereas a market-based value represents purposefully chosen electricity sources and includes contractual instruments such as energy attribute certificates. Scope 2 market-based method emissions reflects various environmental attributes from Renewable Energy Credits (RECs) and International RECs (I-RECs) State Street purchased on the open market. The accounting for these contractual instruments is in alignment with the GHG Protocol Scope 2 Guidance Quality Criteria. All Scope 2 MBM emissions (180 metric tons of CO2 equivalent) are related to the emissions associated with biomass RECs purchased for site activity in the UK (CH4 and N2O). Scope 2 MBM emissions (CH4 and N2O) are calculated using a 2023 U.K. Department of Environment, Food & Rural Affairs (DEFRA) emissions factor for biomass. All other REC purchases (i.e., RECs generated from wind, solar, and hydropower) are associated with an emissions factor of zero. For the year 2023, 4062 metric tons of CO2 resulted from our U.K. Biomass REC purchases, which were excluded from Scope 1 and 2 emissions reporting in line with GHG Protocol guidance.

5. For each calendar year ended 31 December between 2020 and 2022, State Street has reported "carbon neutrality". Given the ambiguity of standard guidance and associated risks of carbon neutrality claims, State Street has decided to improve the precision of our disclosure for the calendar year ended 31 December 2023. Specifically, by showing the calculation steps to arrive at "net residual emissions of zero", State Street aims to increase the transparency around our usage of carbon credits. State Street uses avoidance carbon credits to achieve net residual emissions of zero. Avoidance projects reduce the flow of emissions into the atmosphere relative to a counterfactual "baseline" scenario in which a higheremissions alternative would have hypothetically taken place. State Street's carbon credits are certified under either the Gold Standard or the Verified Carbon Standard (VCS). All carbon credits are retired on a public registry at the amount equal to State Street's Scope 1, Scope 2 (MBM), and Scope 3 category 6 (Business Travel) GHG emissions.

6. State Street calculated net residual emissions as total Scope 1, Scope 2 (MBM), and Scope 3 category 6 (Business Travel) less purchased avoidance carbon credits. In 2023, State Street achieved net residual emissions of zero. In 2019, State Street only purchased carbon credits for business travel, hence non-zero residual emissions value.

7. **Scope 3**

   a. Category 1: State Street uses the spend-based method obtaining supplier spend data from our internal Global Procurement team and sourcing emissions factors from the U.S. Environmental Protection Agency (EPA) Office of Research and Development (ORD) database of supply chain emissions factors. No supplier-provided data was used in the calculation.

   b. Category 3: In 2023, State Street expanded the scope of our category 3 disclosure to include upstream emissions resulting from purchased fuel and electricity in addition to transmission and distribution (T&D) losses. Upstream emissions of fuel and energy and T&D losses are calculated using DEFRA and International Energy Agency (IEA) emissions factors. State Street used the average data method hence no supplier-specific data was used in the calculation.

   c. Category 5: State Street uses the average data method, obtaining 66 percent of activity data on waste produced and disposal method directly from utility suppliers. Where supplier data is not available, regional proxies are used based on weighed data from matching sites (square footage, use type, occupancy count, etc.). Carbon factors for 2023 have been sourced from DEFRA, providing emissions factors for each waste category produced.

   d. Category 6: State Street uses the distance-based method obtaining 100 percent of data related to business travel mileages from Amex, Hertz, R12, Cloud, LunaJets, NetJets, and Wheels Up. The calculation tool provided by the GHG Protocol has been used to convert to emissions. Jet fuel emissions are calculated using a fuel-combustion-only factor provided by the travel vendor that is consistent with values reported by the International Council of Clean Transportation (ICCT).

   e. Category 7: Employee commuting mileages have been sourced by the most recent company survey conducted in 2023. The calculation tool provided by the GHG Protocol has been used to convert to emissions using the distance-based method. No supplier-provided data was used in the calculation.

8. GHG intensity includes operational Scope 1 and Scope 2 emissions only and is normalized by building occupancy.

Progress against our operational emission targets

TABLE 17. GREENHOUSE GAS EMISSIONS REDUCTION (GRI 305-5)

	2023	2022	2021	2020	2019
Total GHG Reductions (metric tons of CO_2e) (Note 1)	683	1,754	1,336	1,025	1,333

TABLE 18. 2030 GREENHOUSE GAS EMISSIONS REDUCTION TARGET

Scope of emissions	Scope 1 and 2 (location-based method)
Organizational boundary	Operational control approach
Base year	2019
Base year value (tCO_2e) (Note 2)	84,671
Target year	2030
Target reduction	46.2%
Target year value (tCO_2e)	45,553

Notes to the GHG reduction calculations:

1 GHG reduction refers to absolute emissions reduction of Scope 1 and 2 (location-based method)

2 State Street recalculates our baseline year for our emissions target when triggered by significant structural changes. Since our baseline year of 2019, we have not had a need to recalculate.

We continue to set a high standard with regard to our global targets and ongoing commitment to environmental stewardship. In 2022, we strengthened our science-based Scope 1 and 2 emissions reduction target to align with a 1.5-degree scenario from our prior well-below 2-degree level. As of 2023, we have reduced our global Scope 1 and 2 carbon footprint by 31 percent (relative to our 2019 base year level). These reductions are largely the result of right sizing our real estate portfolio to accommodate a hybrid workforce, selecting new building locations that are more energy efficient, and the realization of energy savings from prior projects. These programs include the optimization of our IT hardware and installation of on-site electricity generation (e.g., solar array).

Our Global Realty Team manages our environmental footprint in tandem with the oversight of our real estate portfolio through a commitment to carefully review, monitor, and reduce our emissions. Each quarter, we asses our environmental footprint at all locations to determine if we are in line with expectations and analyze the impacts of our mitigation strategies. Determining whether State Street's impacts are aligned with our stated sustainability goals is a key part of our climate risk management process. These goals are reviewed at least quarterly by our Environmental Sustainability Committee and Sustainability and Impact Committee to ensure our policies and procedures are pushing us toward our targets.

Where we can, we will be focusing on low-carbon construction methods where applicable based on real estate portfolio changes as we progress into 2024, and where we have leased premises, we choose sustainable real estate. 2024 will be the first full calendar year of generation from our solar array in Quincy, Massachusetts, reducing the building’s impact on the local energy grid as we strive for a low-carbon future.

Energy consumption

TABLE 19. ENERGY CONSUMPTION (GRI 302-1) (NOTE 1)

Consumption by Fuel Type	UNIT	2023	2022	2021	2020	2019
Direct Energy Consumption (Scope 1)						
Natural Gas	GJ	108,466	85,610	77,473	89,266	119,054
Diesel	GJ	3,096	7,069	5,273	4,785	5,308
Total Direct Energy	GJ	111,562	92,679	82,746	94,051	124,361
Indirect Energy Consumption (Scope 2)						
Electricity	GJ	596,685	674,231	684,706	753,866	807,157
Heating	GJ	18,869	20,273	23,298	26,113	39,222
Cooling	GJ	7,165	7,939	7,777	5,261	4,865
Total Indirect Energy	GJ	622,719	702,443	715,782	785,240	851,244
Other Indirect Energy Consumption (Scope 3)						
Business Travel (Nonrenewable)	GJ	11,034	8,385	13,162	29,788	126,798
Total Other Indirect Energy	GJ	728,277	786,539	728,944	815,028	1,102,403

TABLE 20. ENERGY INTENSITY

	Unit	2023	2022	2021	2020	2019
Numerator	kWh	203,966,933	220,867,291	221,813,319	244,247,646	271,001,367
Denominator	Occupants	43,516	40,306	30,552	40,200	42,001
Energy Intensity		4,687	5,480	7,260	6,076	6,452

TABLE 21. TOTAL ENERGY SAVED

	Unit	2023	2022	2021	2020	2019
Electricity	GJ	9,964	11,234	2, 049	13,850	15,144
Heating	GJ	—	15,108	16,045	—	—
Total Energy Saved	GJ	9,964	26,342	18, 093	13,850	15,144

Notes to the Energy Consumption calculations:

1. State Street consumed no steam in the reported years, so it is considered immaterial as a fuel type. Actual energy consumption data is sourced from invoices or meter readings collected at the local level. If the bill includes subtenants' consumption, the value is multiplied by the percentage area occupied by State Street. Utilities for which actual data cannot be obtained are estimated, the estimated factors are proxied on a regional basis utilizing the metered or weighed data from matching sites (square footage, use type, occupancy count, etc.) with available data in the region. An effort is made to match the type and operation of the buildings to calculate the usage levels as closely as possible. Sites that are designated as a data center are excluded from the regional energy and water calculations. Refer to Appendix A for further detail on estimation methodologies relevant to other environmental metrics.

2 Manage climate risk and opportunity

Measuring Scope 3 Financed Emissions

Measuring and reporting our financed emissions - Scope 3 Category 15 (S3C15) as defined by the Greenhouse Gas Protocol has become increasingly important to our stakeholders. To calculate these emissions, existing industry-led methodology entails self-attributing a fraction of client emissions commensurate with our financial exposure to the client. Through this approach, financed emissions can provide an indication of exposure to high-emitting assets and companies. However, methodologies for calculating financed emissions are still in nascent stages, and the fragmented availability of emissions data poses a real challenge. State Street is actively building out internal capabilities to measure these emissions with the same degree of rigor and risk awareness as our financial reporting.

Our approach

In 2023, we have kept pace with industry expectations, progressing a program of work to measure S3C15 emissions associated with our balance sheet financing. Building out this capability has raised both technical and conceptual questions around meaningful metrics given our business activities as a custody bank. Specifically, our primary revenue-driving business activity is associated with the provision of custody and administration services for our clients, a role in which we act as directed agents without influence over final investment decisions. As a custody bank, we do not engage in extensive retail, commercial, investment banking, or capital markets operations as core activities. Moreover, because our balance sheet is client deposit-driven, we primarily invest in high quality liquid assets, specifically central bank deposits and U.S. Treasury bills. Given our business activities, the exposure of our balance sheet to climate-sensitive sectors is inherently limited. Despite this, we believe measuring S3C15 emissions may provide value in highlighting any potential areas of exposure and helping us address these in our business decisions. In the past year, we have significantly expanded our capabilities to measure financed emissions associated with our balance sheet, and, looking forward, we will continue to progress our capabilities and our understanding of what meaningful disclosure looks like for our business model.

Assets held by State Street under custody and administration (AuCA) belong to our clients and are fully segregated from the bank's own assets. Custody banks provide services to their clients as directed agents and do not have discretion over clients' assets. Bank custodians are not able to gate clients' ability to deposit specific assets, nor can we influence client ownership of specific assets. We therefore currently consider associated emissions of our clients' assets that we hold under custody outside the scope of S3C15 reporting.

Separately, State Street Global Advisors has set interim targets for emissions reduction that apply to a portion (approximately 14 percent as of 31 December 2021) of their assets under management (Net Zero Target Assets).[19] Further detail on methodology can be found in State Street Global Advisors' 2022 TCFD Report.

3 Enable our clients to transition

Within our Sustainable Bond Framework, we screen eligible projects consistent with green and climate objectives. To learn more about our $500 million sustainable bond issuance, including the activities it is designed to support, see our Sustainable Bond Framework.

At State Street Global Advisors, we monitor engagements and proxy voting outcomes by theme and publish related stewardship metrics. For further details, refer to State Street Global Advisors TCFD report.

19 That also meet one of the following criteria: (i) the portfolio is managed pursuant to a climate strategy; (ii) the portfolio is a fund or separately managed account domiciled in Europe; or (iii) the portfolio is a separately managed account domiciled in the US, APAC or Middle East, but only if the client has embraced net zero or a similar climate pledge.

Environmental footprint

22.178 megaliters

Reduction in water withdrawal from 2022–2023

355 metric tons

Reduction in waste from 2022–2023

Water withdrawal

We have achieved a 45 percent reduction of water usage in 2023, continuing to exceed our target of a 25 percent reduction from a 2019 baseline. This value has dropped year-over-year as we continue to return to pre-pandemic in-office attendance, and we anticipate this value to follow the same trajectory in 2024. Our xeriscaping pilots have continued to take root, bringing us closer to our goals of a significantly reduced need for irrigation at our office buildings. Our John Adams Building, which is a large building in Quincy, Massachusetts, is undergoing an update to its central courtyard throughout 2024, which will incorporate water savings over the previous design.

Reduction in waste

We are pursuing a first-of-its-kind waste target at our new headquarters in Boston, Massachusetts. This target is the TRUE waste certification offered by the Green Business Certification Inc. (GBCI) that includes an aggressive diversion target alongside dozens of project and initiative requirements. The target is primarily focused on waste reduction and reuse activities, requiring partnerships from every stakeholder in the building. We anticipate exporting the processes and programs developed for TRUE at the One Congress location throughout our global portfolio in the years to come.

TABLE 22 WATER AND WASTE METRICS (GRI 303-3A, GRI 306-3A AND GRI 306-4A)[20]

	2023	2022
Water withdrawal in megaliters[21]	291.233	313.411
Waste generated in metric tons[22]	1,699	2,054
Of which: Waste diverted from disposal in metric tons[23]	1,178	1,537

20 The metrics and targets in this section are based State Street Corporation excluding the acquisition of Syntel which was completed on 1 October 2023.

21 Total water withdrawal represents the total of surface water and groundwater, as defined in GRI 303-3a. The data is collected by the property management company for each site, based on invoices from the water providers.

22 Total waste generated is presented as the total weight in metric tons, as defined in GRI 306-3a. The data is collected by the property management company for each site.

23 Total waste diverted is presented as the total weight in metric tons, as defined in GRI 306-4a. The data is collected by the property management company for each site. We consider Energy Recovery to be non-diverted waste.

Appendices

Global Reporting Initiative (GRI) content index

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Item 1 “Business” in 2023 10-K report
	2-2 Entities included in the organization’s sustainability reporting	The scope of entities in this report is similar to the entities covered by our 2023 10-K report. Item 1 “Business” in 2023 10-K report
	2-3 Reporting period, frequency and contact point	2023 At a Glance
	2-4 Restatements of information	There have been no restatements.
	2-5 External assurance	2023 At a Glance Independent Accountant's Report
	2-6 Activities, value chain, and other business relationships	Item 1 “Business” in 2023 10-K report
	2-7 Employees	Diversity and inclusion Equal Employment Opportunity
	2-8 Workers who are not employees	The majority of workers at State Street are full- and part-time employees. State Street also engages with contractors and other providers depending on business needs.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Board Governance and Sustainability Management Item 10 “Directors, Executive Officers and Corporate Governance” in 2023 10-K report Section “Corporate Governance at State Street” in 2023 Proxy Report Corporate Governance Guidelines Governance Guidelines
	2-10 Nomination and selection of the highest governance body 2-11 Chair of the highest governance body 2-12 Role of the highest governance body in overseeing the management of impacts 2-13 Delegation of responsibility for managing impacts	Board Governance and Sustainability Management Corporate Governance Guidelines Sections “Corporate Governance Guidelines and Independence”, “Board Composition”, “Board Leadership Structure and Role in Risk Oversight”, “Committees of the Board of Directors” and “Item 1: Election of Directors” in 2023 Proxy Report Governance website Governance Guidelines
	2-14 Role of the highest governance body in sustainability reporting	Board Governance and Sustainability Management Governance Guidelines
	2-15 Conflicts of interest	Section “Corporate Governance Guidelines and Independence” in 2023 Proxy Report Corporate Governance Guidelines Section “Director Independence” Governance Guidelines
	2-16 Communication of critical concerns	Section “Board Leadership Structure and Role in Risk Oversight" in 2023 Proxy Report Section “Reporting of Concerns” of the Governance Guidelines

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Board Governance and Sustainability Management
	2-18 Evaluation of the performance of the highest governance body	Section “Board Composition” in 2023 Proxy Report Corporate Governance Guidelines
	2-19 Remuneration policies	Corporate Governance Guidelines
	2-20 Process to determine remuneration	Sections “Executive Compensation” and “Other Executive Compensation Information” in 2023 Proxy Report Section “Director Compensation” of the Governance Guidelines
	2-21 Annual total compensation ratio	Section “Other Executive Compensation Information” in 2023 Proxy Report
	2-22 Statement on sustainable development strategy	Statement from Ronald P. O'Hanley and Jessica Donohue
	2-23 Policy commitments 2-24 Embedding policy commitments	Standards of Conduct Governance Guidelines Corporate Responsibility Policies
	2-25 Processes to remediate negative impacts	Omission (Not applicable). State Street's primary business lines are: Investment Servicing and Asset Management. We believe GRI Disclosure 2-25 is not applicable for our primary business.
	2-26 Mechanisms for seeking advice and raising concerns	Standards of Conduct
	2-27 Compliance with laws and regulations	In 2023, we had 0 significant instances of noncompliance in the social and economic area.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-28 Membership associations	Corporate partnerships State Street Global Advisors sustainability affiliations
	2-29 Approach to stakeholder engagement	Client and shareholder engagement Employee engagement Materiality assessment
	2-30 Collective bargaining agreements	Given the global footprint of State Street, we operate in countries where local laws exist regarding the freedom of association and collective employee action. State Street employees in five of our European offices participate in collective bargaining agreements, totaling 2.3% of State Street employees globally.
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality assessment
	3-2 List of material topics	Materiality assessment
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk, Ethics and Compliance Standards of Conduct

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Our business operations and every functional area are included in our annual risk assessment, which includes bribery and corruption risk as a standard item in our risk taxonomy.
	205-2 Communication and training about anti-corruption policies and procedures	Compliance Training
	205-3 Confirmed incidents of corruption and actions taken	In 2023, there were 0 confirmed incidents of corruption that resulted in litigation against State Street.
Anti-competitive behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk, Ethics and Compliance Note 13 to 2023 10-K report
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Note 13 to 2023 10-K report

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk management State Street Global Advisors TCFD Report
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Non-renewable sources: Metrics and Targets Renewable sources: Omission (nor applicable). We do not consume any energy from renewable sources.
	302-2 Energy consumption outside of the organization	Metrics and Targets
	302-3 Energy intensity	Metrics and Targets
	302-4 Reduction of energy consumption	Metrics and Targets
	302-5 Reductions in energy requirements of products and services	Omission (not applicable). State Street business does not involve energy-intensive products or services.
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk management State Street Global Advisors TCFD Report

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Metrics and Targets
	305-2 Energy indirect (Scope 2) GHG emissions	Metrics and Targets
	305-3 Other indirect (Scope 3) GHG emissions	Metrics and Targets Gases included in calculation: Omission (Information not available). We do not track Scope 3 emissions split by gas type.
	305-4 GHG emissions intensity	Metrics and Targets
	305-5 Reduction of GHG emissions	Metrics and Targets
	305-6 Emissions of ozone-depleting substances (ODS)	Omission (not applicable). State Street does not produce, import, or export ODS.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Metrics and Targets

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Experience
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Internal mobility
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits provided to U.S. employees are available on our HR portal. Benefits in other locations vary by country.
	401-3 Parental leave	All State Street employees are eligible for parental leave specific to their country. Omission (Information unavailable/incomplete). State Street does not track data on employees taking parental leave, returning to work nor associated retention rates. As such, we are unable to report on these indicators.
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent development and mobility
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Maintaining a culture that values learning and career growth
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent development and mobility
	404-3 Percentage of employees receiving regular performance and career development reviews	All full-time employees (100.0%) participate in our career performance management process and receive regular performance reviews.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Location
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity and Inclusion Diversity Goals Equal Employment Opportunity Pay Equity Disclosure
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Recruitment for greater board diversity Diversity, Equity and Inclusion
	405-2 Ratio of basic salary and remuneration of women to men	Pay Equity Disclosure
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Data privacy Cyber Resilience
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Omission (Confidentiality constraints). Any complaints State Street receives related to data breaches are handled confidentially.

Sustainability Accounting Standards Board (SASB) content index

This report includes the index of the industry standards applicable to Asset Management & Custody Activities in accordance with the Sustainability Accounting Standard FN-AC Version 2023-12. The SASB Standards are now part of the International Sustainability Standards Board (ISSB). The disclosures below are consistent with the revised ISSB version published in December 2023.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) CONTENT INDEX

Metric	Code	References and comments
Transparent Information & Fair Advice for Customers		
(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	There were 0 State Street employees with a record of new investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings disclosed in 2023.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	In 2023, 0 fines or other financial or non-financial sanctions were disclosed or levied related to legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.
Description of approach to informing customers about products and services	FN-AC-270a.3	When approaching clients or prospective clients about our services, we are subject to a range of regulations regarding the accuracy and fairness of the messaging. The way we communicate with our clients varies and considers several factors including applicable laws and regulations, the type of client, and the product or service being discussed. We provide relevant information to our clients regarding the service provided, costs, risks, and any warranties regarding performance. In the case of investments, we provide the fund or product's constituent documentation (e.g., prospectus) and the investment strategy, characteristics, fees and expenses, financial statements, and performance.
Employee Diversity and Inclusion		
Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	Diversity, Equity and Inclusion
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory		
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	Asset Management

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) CONTENT INDEX

Metric	Code	References and comments
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	Asset Management State Street Global Advisors ESG/Sustainability Investment Capabilities Statement
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Engagement and proxy voting State Street Global Advisors Global Proxy Voting and Engagement Policy
Financed Emissions		
Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	FN-AC-410b.1	Financed emissions - calculation and limitations
Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	$0 of total assets under management (AUM) are included in the financed emissions calculation.
Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	0% of total assets under management (AUM) are included in the financed emissions calculation.
Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Financed emissions - calculation and limitations

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) CONTENT INDEX

Metric	Code	References and comments
Business Ethics		
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	In 2023, there were $0 total monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.
Description of whistleblower policies and procedures	FN-AC-510a.2	Standard of Conduct

The United Nations (U.N.) Sustainable Development Goals (SDG) alignment

The Sustainability Development Goals (SDGs) were introduced by the United Nations in 2015, as a critical part of the 2030 Agenda for Sustainable Development. They provide a blueprint for a sustainable future by tackling 17 key challenges to sustainable development.

State Street has been contributing to sustainable development in a variety of areas. The recent issuance of our first bond under the Sustainability Bond Framework in November 2022 reinforced this effort, with proceeds from the bond allocated exclusively to projects with positive environmental and/or positive social outcomes aligned with the SDGs. As of 30 September 2023, when The Sustainability Bond Report was issued, we allocated an amount equivalent to $365.8 million to green and social projects that support one or more of the SDGs that State Street has identified as areas where we can be most impactful. After the remaining proceeds are allocated (which State Street plans to do within 24 months following the issuance), the projects funded by the net bond proceeds of $498 million will support eight of the U.N. SDGs (the seven described below together with SDG 3: Good Health and Well-Being).

Another channel through which we contribute to these SDGs is the State Street Foundation through which we make grants to nonprofits and non-governmental organizations, with a focus on creating lasting economic benefits in the communities where we live and work. The Foundation invests in high-performing nonprofits that are achieving measurable results in basic education, college success and credentials, and employability.

Below we have listed each of the SDGs that we focus on either directly via our business, or via supporting the Sustainability Bond projects, together with the references to relevant sections of this Report, or other sources of further information on how we contribute to the SDGs.

THE UNITED NATIONS (U.N.) SUSTAINABLE DEVELOPMENT GOALS (SDG) ALIGNMENT

Sustainable Development Goals	Reference and Comments
Goals	Please refer to the Talent development and mobility section. Since 2020, the State Street Foundation has invested over US$3.3 million in Early College, in which high school students take strategically sequenced, real college classes with strong career orientations during their regular high school day, at no cost to themselves or their families. Early College students receive enhanced academic and guidance support to ensure that they thrive in the rigorous college coursework and in the unfamiliar, and sometimes daunting, college environment. They graduate from high school with significant college credits, reducing the cost and time to degree completion. And they graduate with the proven confidence, habits, and skills needed to be successful in college and in their careers. The State Street Foundation, is investing significantly in this national model because the evidence shows its effectiveness to bring about real systemic change – particularly for BIPOC low-income students. Our Early College investments have focused on five high schools in Boston and Quincy where we have a business presence. State Street Foundation is proud to be a founding partner and Board Member of the Massachusetts Alliance for Early College, a cross-sector coalition committed to dramatically increasing the number of students with access to high-quality Early College in Massachusetts.
SDG 5: Gender Equality	Please refer to the Gender Equality section.
SDG 7: Affordable and Clean Energy	Recognizing the need to combat climate-related risks and the long-term impact of greenhouse gas emissions, State Street has allocated via the Sustainability Bond Green Projects a portion of the net proceeds from its 2022 Sustainability Offering to contribute to advancing the transition to renewable energy through strategic investments in wind and solar projects. We have allocated approximately $83 million to three such projects, which collectively produce a total energy output of 217k MWh, annually.

THE UNITED NATIONS (U.N.) SUSTAINABLE DEVELOPMENT GOALS (SDG) ALIGNMENT

Sustainable Development Goals	Reference and Comments
SDG 10: Reduced Inequalities	Please refer to the Diversity, Equity and Inclusion section. State Street Foundation is committed to creating more equitable communities by investing in high-impact nonprofit and charitable organizations and reducing gaps in educational achievement and employability due to race, ethnicity, and socioeconomic status. Our grantmaking guidelines focus on racial equity and social justice, reflecting our commitment to combating racism and inequality as a core tenet of our grantmaking in education and workforce development. As a financial services leader with a global footprint, we also have a responsibility to set an example by our actions and behaviors. Our 10 Actions to Address Racism and Inequality were launched in June 2020, and we continue our efforts to integrate the Actions into our culture and to make progress toward achieving their goals across our operations, in our interactions with clients and stakeholders, and in society as a whole. With this strong foundation, we are committed to supporting socioeconomic advancement and employment for underserved populations. We have allocated via the Sustainability Bond Social Projects approximately $47 million in proceeds across our supplier diversity program and a number of Inclusion, Diversity, and Equity program partnerships.
SDG 11: Sustainable Cities and Communities	Please refer to the Municipal Finance section. Via the Sustainability Bond Green Projects, State Street has made meaningful investments in sustainable real estate and in connection with the physical spaces the company occupies. By prioritizing sustainable properties, we can reduce our environmental footprint while also contributing to more sustainable cities and communities. We have allocated $75 million to green building investments, along with more than $5 million in expenditures related to the footprint of the physical spaces we occupy. We have allocated via the Sustainability Bond Social Projects approximately $156 million across seven affordable multifamily apartment funds composed of housing assets eligible for Low Income Housing Tax Credits, resulting in a total of 15,064 total housing units.
SDG 13: Climate Action	Please refer to the Climate Strategy section. For the Sustainable Bond wind and solar projects described in SDG 7 above, and the sustainable properties described in SDG 11 above, State Street allocated over $162 million to green projects with environmental benefits.

The United Nations (U.N.) Global Compact annual communication on progress

This report provides details of our work to embed the U.N. Global Compact Ten Principles of which State Street joined in 2014.

THE UNITED NATIONS (U.N.) GLOBAL COMPACT ANNUAL COMMUNICATION ON PROGRESS

UNGC Principle	Reference to report section or other documentation	Commentary
Human Rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights **Principle 2: Make sure that they are not complicit in human rights abuses**	Human rights in our supply chain Human Rights Statement Modern Slavery Statement State Street Global Advisors Guidance on Human Rights Disclosures & Practices Standards of Conduct Speak Up Line Civil Rights Audit	State Street Corporation supports fundamental principles of human rights, such as those adopted in the United Nations Universal Declaration of Human Rights. We believe that upholding these principles is an important component of our culture and values. Our commitment to promoting an inclusive, safe, and ethical workplace is expressed within the provisions of our employee Standard of Conduct and across our compliance, human resources, and other corporate policies. We maintain policies designed to comply with local laws concerning employment and individuals' rights in every country in which we operate. We do not tolerate unlawful discrimination or harassment in any form. We are committed to providing equal employment opportunity to all qualified persons. State Street has policies designed to prevent the illegal use of our products and services, including those that may result in human rights violations. We expect the vendors with whom we interact to bear a responsibility to define their own policies with regard to human rights, while making them aware of our standards. At a minimum, we expect suppliers and their supply chain to comply fully with all applicable laws and regulations in the conduct of their business as well to meet appropriate standards related to labor practices, wages, and workplace safety. Where practical, we also work with our vendors to encourage the use of responsibly and sustainably produced goods and services.
Labor		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	GRI 2-30 Collective bargaining agreements	State Street is committed to adherence to local laws regarding the freedom of association and collective employee action. State Street employees in five of our European offices participate in collective bargaining agreements, totaling 2.3 percent of State Street employees globally.

THE UNITED NATIONS (U.N.) GLOBAL COMPACT ANNUAL COMMUNICATION ON PROGRESS

UNGC Principle	Reference to report section or other documentation	Commentary
Principle 4: The elimination of all forms of forced and compulsory labor **Principle 5: The effective abolition of child labor**	Human rights in our supply chain Modern Slavery Statement	In our business operations, we do not allow forced or compulsory labor. Additionally, all of our potential suppliers must provide information about social compliance audits of their own suppliers and subcontractors, with reference to risks for incidents of forced and compulsory labor. Each year we issue our Modern Slavery Act Statement (U.K.), which outlines our practices preventing modern slavery in our supply chain, Global Realty Services, human resources, and our third-party risk assessment. Since at least 2016, potential suppliers have been asked to confirm whether they have a policy in place prohibiting child and/or forced labor, whether the policy extends to their own suppliers and subcontractors, and to provide a copy of the policy. Those potential suppliers are also asked for information about social compliance audits of their own suppliers and subcontractors, with particular reference to significant risks for incidents of child labor. That due diligence process also seeks information about a potential supplier's equal opportunity, human rights, anti-corruption, and health and safety policies.
Principle 6: The elimination of discrimination in respect of employment and occupation	Diversity, Equity and Inclusion Human rights in our supply chain GRI 405: Diversity and Equal Opportunity Pay Equity Disclosure Diversity Goals Equal Employment Opportunity Civil Rights Audit	Our employees come from many backgrounds and have a wide variety of life experiences. As a global organization, we recognize and value the different perspectives and strengths that diverse teams contribute, and we have set goals to help us improve on our diversity and inclusion efforts over a five-year period. EEO-1 data is just one of the ways that we measure progress toward our diversity goals. The EEO-1 is a report filed with the Equal Employment Opportunity Commission, which collects workforce data from employers with more than 100 U.S. employees. Our Pay Equity Disclosure website includes tangible examples of how we are putting our global strategy into practice in terms of diversity goals, performance management, executive compensation, hiring, training and benefits.

THE UNITED NATIONS (U.N.) GLOBAL COMPACT ANNUAL COMMUNICATION ON PROGRESS

UNGC Principle	Reference to report section or other documentation	Commentary
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges **Principle 8: Undertake initiatives to promote greater environmental responsibility**	Progress against our operational and sustainability goals Reducing our environmental impact Climate Risk management Climate Risk Strategy GRI 302: Energy GRI 305: Emissions Asset Stewardship Report Environmental Sustainability Policy Statement	In our Environmental Sustainability Policy Statement, State Street is committed to environmental sustainability in the way we operate, which means managing our operations in a manner that acknowledges, measures, and takes responsibility for impacts on the environment. Further to this commitment, we will engage in the following actions: a. Establish and review quantifiable objectives b. Ensure compliance with the legal requirements in force c. Protect the environment and prevent pollution d. Continuously improve the use of energy resources at our facilities e. Promote greater awareness among all stakeholders f. Implement processes to adhere to this policy statement. By conducting our business in this manner, we aim to align our long-term success with the Earth's ecological well-being, and create enduring benefits for our shareholders, clients, employees, and the communities in which we live and work.
Principle 9: Encourage the development and diffusion of environmentally friendly technologies	Asset Management Investment Servicing	Please refer to our Asset Management and Investment Servicing that outline how we embed environment in our services such as Total ESG.

THE UNITED NATIONS (U.N.) GLOBAL COMPACT ANNUAL COMMUNICATION ON PROGRESS

UNGC Principle	Reference to report section or other documentation	Commentary
Anti-corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Risk, Ethics and Compliance Compliance Training GRI 223 Policy GRI 205 Anti-corruption Corporate Responsibility Practices Standards of Conduct AML Compliance	State Street has policies designed to prevent the illegal use of our products and services, including those that may result in human rights violations. Our employees receive training on preventing money laundering, bribery, and corruption and are expected to follow “know your customer” standards. Our employees have a duty to report actual or possible violations of policy or law, and we prohibit unlawful retaliation against employees who make such a report in good faith.

U.S. Equal Employment Opportunity (EEO-1) disclosure

Our employees come from many backgrounds and have a wide variety of life experiences. As a global organization, we recognize and value the different perspectives and strengths that diverse teams contribute, and we have set goals to help us improve on our diversity and inclusion efforts over a five-year period.

EEO-1 data is just one of the ways that we measure progress toward our diversity goals. The EEO-1 is a report filed with the Equal Employment Opportunity Commission, which collects workforce data from employers with more than 100 U.S. employees.

Our U.S. Equal Employment Opportunity website provides further details and prior years data on this topic.

US EQUAL EMPLOYMENT OPPORTUNITY (EEO-1) DISCLOSURE

	Hispanic		White		Black or African American		Native Hawaiian or Pacific Islander		Asian		American Indian or Alaskan Native		Two or More Races		Total		Grand Total
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	
Exec./Sr. level Officials and Managers	9	3	142	82	8	6	0	0	18	17	0	1	0	3	177	112	289
First/Mid-Level Officials and Managers	89	72	2,130	1,123	95	77	5	2	650	353	4	0	31	14	3,004	1,641	4,645
Professionals	179	133	2,199	1,461	192	206	6	4	1,066	825	4	4	67	41	3,713	2,674	6,387
Sales Workers	12	3	136	48	6	1	1	1	10	6	0	0	2	0	167	58	225
Administrative Support	25	39	138	177	35	62	2	1	37	67	1	3	7	6	245	355	600
2022 Total	314	250	4,745	2,891	336	352	14	7	1,781	1,268	9	8	107	64	7,306	4,840	12,146

M: Male F: Female

EU directive on non-financial reporting content listings

The Non-Financial Reporting Directive (NFRD) outlines certain requirements for corporate disclosures with which companies of a certain size must comply. State Street is subject to these requirements.

Below is an index of information found within our 2023 Report, aligned with the requirements of the NFRD.

EU DIRECTIVE ON NON-FINANCIAL REPORTING CONTENT LISTINGS

Topic	Reference and Comments
Environmental matters	Environmental Footprint Tax Advantaged Investments Sustainability Accounting Standards Board (SASB) Content Index GRI (Material Topic: Emissions)
Social and employee matters	Diversity, Equity and Inclusion Employee Experience and Human Capital Corporate Citizenship Sustainability Accounting Standards Board (SASB) Content Index GRI (Material Topic: Diversity and equal opportunity) GRI (Material Topic: Employment)
Respect for human rights	Environmental Footprint Human rights in our supply chain Diversity, Equity and Inclusion Sustainability Accounting Standards Board (SASB) Content Index GRI (Material Topic: Anti-corruption)
Anti-corruption and bribery matters	Risk, Ethics and Compliance GRI (Material Topic: Anti-corruption)

Independent Accountants' report

EY
Building a better working world

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Independent Accountants' Review Report

The management of State Street Corporation

We have reviewed State Street Corporation's ("State Street") accompanying schedules of select sustainability indicators (the "Subject Matter") included in Appendix A for the reporting periods indicated in the table below, based on the criteria also set forth in Appendix A (the "Criteria"). State Street's management is responsible for the Subject Matter, based on the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Subject Matter	Reporting Period
Schedule of Select Environmental Metrics	For the year ended December 31, 2023
Schedule of Select Diversity Metrics	As of December 31, 2023

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be based on the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is based on the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of State Street and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

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INDEPENDENT ACCOUNTANTS' REPORT

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The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.

As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data.

Furthermore, Scope 3 emissions are calculated based on a significant number of estimations and management assumptions due to the inherent nature of the Greenhouse Gas Protocol Corporate Standard and Technical Guidance for Calculating Scope 3 Emissions criteria. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Based on our review, we are not aware of any material modifications that should be made to the accompanying schedules of selected sustainability indicators included in Appendix A for the reporting periods as indicated in the table above, in order for the schedules to be based on the Criteria.

Ernst & Young LLP

April 25, 2024

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A member firm of Ernst & Young Global Limited

Appendix A - Schedule of selected sustainability indicators

APPENDIX A - SCHEDULE OF SELECTED SUSTAINABILITY INDICATORS

Schedule of Select Diversity Metrics for the year ended December 31, 2023

Indicator name	Reported Value Percent[1]						
Metric	Female[2]	Male[2]	Not disclosed	Age under 30	Age 30-50	Age over 50	US Employees of Colour[3]
Board of Directors	33%	67%	-	-	-	100%	25%
Employees by level:[4]							
Senior Vice President and above (SVP+)	39%	61%	-	-	40%	60%	22%
Managing Director (MD)	31%	69%	0%	-	58%	42%	23%
Vice President (VP)	32%	68%	-	1%	66%	33%	34%
Assistant Vice President (AVP)	41%	59%	-	3%	80%	17%	39%
Other[5]	50%	50%	0%	33%	61%	6%	44%
Employees by function:							
Technical[6]	31%	69%	0%	13%	67%	20%	50%
Administrative[7]	93%	7%	0%	2%	48%	50%	23%
Other[7]	48%	51%	0%	23%	65%	12%	32%
Unit	Percent of individuals in diversity categories						
Criteria	GRI Standard 405-1: Diversity of governance bodies and employees a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender ii. Age group iii. Other indicators where relevant b. Percentage of employees per employee category in each of the following diversity categories: i. Gender ii. Age group iii. Other indicators where relevant						
Reporting Boundary[7]	Metrics for State Street's Board of Directors includes all members of the Board globally. For employee of Colour metrics, State Street includes all US employees only.						

[1] All percentages are rounded to the nearest percentage. In instances where a value is less than 0.5%, the value is displayed as 0%.
[2] The percentage of employees and percentage of the Board of Directors by gender is calculated based upon self-reporting their gender. To the extent that the employees or the Board of Directors does not self-report, the data would be identified as "Not disclosed".
[3] The diversity of employees by ethnicity is limited only to State Street's employees that are based in the United States. State Street does not collect ethnic demographics of its employees outside of the United States. Employee of Colour ("EOC") is defined as any race that is not white (including but not limited to Asian; Black; Latino; Native American; Native Hawaiian; or two or more races). Employees identified as "White" or those who choose not to disclose their ethnicity or who do not provide a response regarding their ethnicity are considered as non-EOC. The non-EOC population represents the remaining population for State Street's US employees and Board of Directors that is not represented within the percentage in the Schedule of Select Diversity Metrics.
[4] State Street discloses employee's percentage of gender, age group, and other relevant indicators (e.g., ethnicity) by the following categories: i. Employees by level (Senior Vice President and above, Managing Director, Vice President, Assistant Vice President, Other). ii. Employees by function (Technical, Administrative, Other).
[5] Employees categorized by level "Other" comprises of employees who are contractors, interns, associates, senior associates, and officers.
[6] "Administrative" includes the administrative support group (Administrative Assistant, Executive Assistant, Office Management and Receptionist), "Technical" includes the information technology group (Cybersecurity, Client Technical Services, Data Analytics & Management), and "Other" includes all other job groups in within the organization.
[7] On October 1, 2023, State Street completed the acquisition of Syntel Delaware LLC ("Syntel") and obtained control of the legal entity. Due to timing and data availability, State Street was unable to identify the necessary detail for inclusion in the reported metrics. As such, the legal entity was not included within the reporting boundary for the purposes of the in-scope metrics.

APPENDIX A - SCHEDULE OF SELECTED SUSTAINABILITY INDICATORS

Schedule of Select Environmental Metrics for the year ended December 31, 2023

Indicator name	Reported Value [8, 9]	Units of measure	Criteria	Reporting boundary
Total water withdrawal by source[10]			Total water withdrawal, presented as the total of third-party water and groundwater, as defined in GRI 303-3a. Significant contextual information necessary to understand how the data have been compiled have been disclosed.	State Street selected an organizational boundary based on the company's operational control. [11, 12, 13]
Third-party water	291.07	Megaliters		
Ground water	0.16			
Total water withdrawal	291.23			

[8] State Street facility managers utilize utility invoices or facility flow meter equipment to capture water withdrawal volumes, which are aggregated over the reporting period for external reporting. Where actual water withdrawal data is not available or cannot be obtained in a timely manner, State Street estimates water withdrawal using other available data, such as previous water withdrawal at the site, or estimates using available actual data based on the average occupancy of comparable sites at a regional level.
[9] For State Street sites located within multi-tenant buildings where submetering is not available, State Street's share of the total building water withdrawal is estimated based on the square footage that State Street occupies. The building square footage that is shared with other tenants is considered outside of the reporting boundary and is therefore not included in the calculation of water withdrawal.
[10] Water withdrawal is broken out into two applicable categories outlined in GRI Standard 303-3: groundwater and third-party water. Surface water, seawater and produced water are not applicable to State Street as State Street does not withdraw material volumes of surface water, seawater, and produced water for State Street's operations.
[11] Water withdrawal includes water at all global sites, offices, and data centers used in 1) irrigation/landscaping 2) water withdrawn by employees during office hours for personal needs (e.g., restrooms, break rooms) and 3) water utilized by the running electronics in the offices and all the sites.
[12] Where State Street has subleased space to another company, the subleased space is considered to be outside of State Street's operational control and therefore is not included within the reporting boundary, except in circumstances where State Street retains operational control.
[13] On October 1, 2023, State Street completed the acquisition of Syntel Delaware LLC ("Syntel") and obtained control of the legal entity. Due to timing and data availability, State Street was unable to identify the necessary detail for inclusion in the reported metrics. As such, the legal entity was not included within the reporting boundary for the purposes of the in-scope metrics.

APPENDIX A - SCHEDULE OF SELECTED SUSTAINABILITY INDICATORS

Schedule of Select Environmental Metrics for the year ended December 31, 2023

Indicator name	Reported Value[14]	Units of measure	Criteria	Reporting boundary
Total waste generated[15, 16]	522	Metric Tonnes	Total waste generated, presented as the total weight in metric tons, as defined in GRI 306-3a. Significant contextual information necessary to understand how the data have been compiled have been disclosed.	State Street selected an organizational boundary based on the company's operational control. [17, 18, 19]
Total waste diverted from disposal[15, 16]	1,178		Total waste diverted, presented as the total weight in metric tons, as defined in GRI 306-4a. Significant contextual information necessary to understand how the data have been compiled have been disclosed.	

[14] For State Street sites located within multi-tenant buildings where submetering is not available, State Street's share of the total building waste generated, and waste diverted is estimated based on the square footage that State Street occupies. The building square footage that is shared with other tenants is considered outside of the reporting boundary and is therefore not included in the calculation of waste generated, and waste diverted.
[15] State Street's Total Waste Generated is primarily comprised of waste sent to landfill and waste used in incineration for energy recovery. Total waste diverted from disposal is primarily comprised of waste diverted to recycling and composting facilities.
[16] State Street tracks waste generated and waste diverted from disposal data for sites within its reporting boundary, which majorly comprises of the values received from waste haulers. Where actual waste generated and diverted data is not available or cannot be obtained in a timely manner, State Street estimates waste generated and waste diverted from disposal using other available data, such as previous waste generated and waste diverted from disposal at the site or estimated using available actual data based on the average occupancy of similar sites at regional level.
[17] Waste generated and waste diverted from disposal includes waste at all global sites, offices, and research development centers that are under operational control.
[18] For facilities where State Street subleases space, waste generated and waste diverted is considered to be outside of State Street's operational control and therefore is not included within the reporting boundary, except in circumstances where State Street retains operational control.
[19] On October 1, 2023, State Street completed the acquisition of Syntel Delaware LLC ("Syntel") and obtained control of the legal entity. Due to timing and data availability, State Street was unable to identify the necessary detail for inclusion in the reported metrics. As such, the legal entity was not included within the reporting boundary for the purposes of the in-scope metrics.

APPENDIX A - SCHEDULE OF SELECTED SUSTAINABILITY INDICATORS

Schedule of Select Environmental Metrics for the year ended December 31, 2023

Indicator name	Greenhouse Gas (GHG)	Reported Value	Units of measure	Criteria	Reporting boundary
Scope 1 (Direct) Greenhouse Gas (GHG) Emissions[20, 21, 22]	Total carbon-dioxide equivalent (CO2e)	7,559	Metric tonnes carbon dioxide equivalents (MT CO2e)	The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard as amended by the GHG Protocol Scope 2 Guidance	State Street selected an organizational boundary based on the company's operational control. [23, 24, 25]
Scope 2 (Indirect) Greenhouse Gas (GHG) Emissions – location-based method (LBM)[21, 22, 26, 27, 28]	Total CO2e	50,878	MT CO2e		
Scope 2 (Indirect) Greenhouse Gas (GHG) Emissions – market-based method (MBM) [21, 22, 26, 27, 29, 30, 31]	Total CO2e	180	MT CO2e		
Combined Scope 1 & Scope 2 LBM GHG Emissions	Total CO2e	58,437	MT CO2e		
Combined Scope 1 & Scope 2 MBM GHG Emissions	Total CO2e	7,739	MT CO2e		

[20] GHG emissions – Scope 1 includes diesel, natural gas, and refrigerants. The composition of Scope 1 GHG emissions consists of approximately 77% CO2 and 22% HFCs with the remaining gases consisting of CH_4 and N_2O. PFCs, SF_6, and NF_3 are not material to the Company's emissions.

[21] State Street facility managers utilize utility invoices or facility flow meter equipment to capture energy consumption volumes, which are aggregated over the reporting period for purposes of calculating GHG emissions. Where actual consumption data is not available or cannot be obtained in a timely manner, State Street estimates consumption using other available data, such as previous consumption at the site or a regional estimation factor (average consumption per square foot) at similar sites within the same region. To calculate Scope 1 and Scope 2 (LBM & MBM) GHG emissions, State Street multiplies activity-level data by the GHG emissions factors indicated in the notes section titled "Sources of emissions factors and global warming potentials."

[22] Diesel and refrigerant usage are tracked at the site-level by site managers and reported annually to State Street's corporate team. State Street's natural gas, electricity, purchased heat, and purchased cool consumption data is tracked by State Street's third-party facility management company monthly.

[23] For State Street sites located within multi-tenant buildings where submetering is not available, State Street's share of the total building consumption is estimated based on the square footage that State Street occupies. The building square footage that is shared with other tenants is considered outside of the reporting boundary and is therefore not included in the calculation of emissions.

[24] For facilities where State Street subleases space, the utility consumption is considered to be outside of State Street's operational control and therefore is not included within the reporting boundary, except in circumstances where State Street retains operational control.

[25] On October 1, 2023, State Street completed the acquisition of Syntel Delaware LLC ("Syntel") and obtained control of the legal entity. Due to timing and data availability, State Street was unable to identify the necessary detail for inclusion in the reported metrics. As such, the legal entity was not included within the reporting boundary for the purposes of the in-scope metrics.

[26] GHG emissions – Scope 2 includes purchased electricity, district heating and district cooling. The composition of Scope 2 GHG emissions consists of approximately 98% CO2 with the remaining gases consisting of CH4 and N2O. HFCs, PFCs, SF6, and NF3 are not material to the Company's emissions. State Street does not purchase steam or sell electricity, steam, heat, or cooling.

[27] State Street has one site in the Cayman Islands where actual district cooling data was unavailable. This data was estimated using site square footage and the APAC regional estimate factor for activity data. The APAC regional estimation factor was used because a North America (NA) regional activity data factor was unavailable.

[28] Scope 2 LBM emissions are calculated using location-specific emissions factors, except for emissions from the Cayman Islands site where such factors are unavailable. For the Cayman Islands site, State Street uses a supplier-specific emissions factor.

[29] Scope 2 market-based method emissions utilize various environmental attributes from Renewable Energy Credits (RECs) and International RECs (I-RECs) purchased on the open market. The accounting for these contractual instruments is in alignment with the GHG Protocol Scope 2 Guidance Quality Criteria. These instruments were specific to the markets in which State Street has facility operations in the 2023 reporting year, except for the Republic of Korea and the Cayman Islands. At the time of purchase, RECs specific to the Korean and Cayman Islands markets were unavailable, therefore State Street identified RECs from adjoining markets. For the Cayman Islands, RECs from the United States were purchased. For the Republic of Korea, RECs from the People's Republic of China were purchased. The site in the Republic of Korea and the site in the Cayman Islands collectively constitute less than 1% of State Street's indirect energy consumption.

[30] All Scope 2 MBM emissions are related to the emissions associated with biomass RECs purchased for site activity in the UK (CH4 and N2O). Scope 2 MBM emissions (CH4 & N2O) are calculated using a 2023 UK DEFRA emissions factor for biomass that combines CH4 and N2O, therefore the values are presented as a total of both gases.

[31] For Scope 2 MBM emissions, supplier specific and residual mix emission factors were not applied to the Scope 2 MBM emissions calculation. An adjusted emissions factor has not been estimated to account for voluntary purchases as this may result in double counting between electricity consumers.

APPENDIX A - SCHEDULE OF SELECTED SUSTAINABILITY INDICATORS

Schedule of Select Environmental Metrics for the year ended December 31, 2023

Indicator name[32]	Greenhouse Gas (GHG)	Reported Value[33]	Units of measure	Criteria	Reporting boundary
Scope 3 Greenhouse Gas (GHG) Emissions, Category 3[34] (Fuel and Energy Related Activities not included in Scope 1 or Scope 2)	Total CO2e	17,433	MT CO2e	The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard and the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions	State Street selected an organizational boundary based on the company's operational control that are not within the Scope 1 or Scope 2 emissions boundary.[35]
Scope 3 Greenhouse Gas (GHG) Emissions, Category 5[36] Waste Generated in Operations	Total CO2e	117	MT CO2e		
Scope 3 Greenhouse Gas (GHG) Emissions, Category 6[37] Business Travel	Total CO2e	11,034	MT CO2e		
Scope 3 Greenhouse Gas (GHG) Emissions, Category 7[38, 39] Employee Commuting	Total CO2e	62,441	MT CO2e		

[32] Scope 3 emissions outside of Categories 3, 5, 6, and 7 are not subject to assurance by EY.
[33] To calculate Scope 3 GHG emissions, State Street multiplies activity-level data by the emissions factors indicated in the notes section titled "Sources of emissions factors and global warming potentials".
[34] Category 3 fuel and energy related emissions includes transmission and distribution (T&D) losses and upstream emissions of purchased natural gas, diesel, and purchased electricity. State Street uses an average-data method for calculation of Scope 3, Category 3 emissions. Scope 3, Category 3 emissions are calculated using the same direct and indirect consumption activity data as the Scope 1 and Scope 2 emissions.
[35] On October 1, 2023, State Street completed the acquisition of Syntel Delaware LLC ("Syntel") and obtained control of the legal entity. Due to timing and data availability, State Street was unable to identify the necessary detail for inclusion in the reported metrics. As such, the legal entity was not included within the reporting boundary for the purposes of the in-scope metrics.
[36] Category 5 waste generated in operations emissions includes all waste reported in the 'Waste Generated' and 'Waste Diverted' indicators. State Street calculates Scope 3, Category 5 emissions using the average-data method.
[37] Category 6 business travel emissions include all business travel by State Street global employees through commercial air flights, chartered jets, rental car, personal vehicles, and by train. Scope 3 emissions for business travel are calculated using a distance-based method for travel via rental cars, personal vehicles, train, and commercial air flights. Scope 3 emissions for business travel via chartered jets are calculated using the fuel-based method performed directly by the vendor of these flights.
[38] Category 7 employee commuting emissions are calculated using estimates of global commuting by employees. The basis of this estimate is a survey completed by a subset of the Company's global employee population through which employees self-reported their average weekly commuting practices. The results of this survey were extrapolated by State Street to cover the global employee population and used to calculate associated emissions using a distance-based methodology specific to the modes of transportation reported by the surveyed employee population. The global employee population used to calculate emissions includes sub-contractors.
[39] Category 7 employee commuting emissions are calculated using the assumption that an average hybrid vehicle produced half of the GHG emissions per unit compared to an average internal combustion engine vehicle. Emissions from electric vehicle mileage is calculated assuming an average of 0.18 kWh electricity consumed per kilometer distance travelled.

APPENDIX A - SCHEDULE OF SELECTED SUSTAINABILITY INDICATORS

Notes to Schedules. Note on sources of emission factors and global warming potentials:

Indicator name	Emissions factors	Global warming potentials
GHG emissions – Scope 1	World Resources Institute (2015). GHG Protocol tool for stationary combustion. Version 4.1. The emission factors used come from the Intergovernmental Panel on Climate Change's (IPCC) 2006 Guidelines for National Greenhouse Gas Inventories.	2014 IPCC Fifth Assessment Report[40]
GHG emissions – Scope 2 (location-based)	The Emissions & Generation Resource Integrated Database (eGRID) 2021 2023 Australian Government Department of Climate Change, Energy, the Environment and Water National Greenhouse Accounts Factors 2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA) National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada (NIR Part 3, 2023) 2023 Emission Factors, International Energy Agency (IEA) Data Services Cayman Islands Utility Provider	
GHG emissions – Scope 2 (market-based)	Various Supplier Specific Emission Factors as identified within purchased contractual instruments 2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA)	
GHG emissions – Scope 3, Category 3	The Emissions & Generation Resource Integrated Database (eGRID) 2021 2023 Australian Government Department of Climate Change, Energy, the Environment and Water National Greenhouse Accounts Factors 2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA) National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada (NIR Part 3, 2023) 2023 Emission Factors, International Energy Agency (IEA) Data Services Cayman Islands Utility Provider	
GHG emissions – Scope 3, Category 5	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA)	
GHG emissions – Scope 3, Category 6	World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6. The emission factors used come from the UK Dept. for Environment, Food and Rural Affairs (DEFRA), the US Environmental Protection Agency (EPA) and the IPCC's 2006 Guidelines for National Greenhouse Gas Inventories.	
GHG emissions – Scope 3, Category 7	World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6. The emission factors used come from the UK Dept. for Environment, Food and Rural Affairs (DEFRA), the US Environmental Protection Agency (EPA) and the IPCC's 2006 Guidelines for National Greenhouse Gas Inventories. The Emissions & Generation Resource Integrated Database (eGRID) 2021[41]	

Note on Non-financial Reporting:
Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The provision of different measurement techniques may also vary.

[40] All global warming potentials applied across Scopes 1, 2, and 3 are from 2014 IPPC Fifth Assessment Report, except for the emissions calculated associated with chartered jet travel in Scope 3, Category 6. The emissions from chartered jet travel are calculated by the respective vendor that State Street has purchased the flights through. State Street is unable to obtain the global warming potential applied in the carbon factors used by each respective vendor.
[41] Scope 3, Category 7 emissions calculations use the eGRID 2021 factors for the NEWE region for the purposes of calculating the estimated emissions associated with global employee commuting by electric vehicle.

Glossary

This glossary is intended to define concepts that are described within the Sustainability Report.

The landscape of sustainability is ever-changing and dynamic. Listed below is our current intended interpretation of the terminology referenced in the report.

10-K annual report: Mandated annual filing by a publicly traded company regarding their financial performance to the Securities and Exchange Commission (SEC).

Assets held under custody and administration/Assets under management: Refers to total market value of assets that are held/managed by an entity on behalf of its clients.

Carbon Credit: An emissions unit that is issued by a carbon crediting program and represents an emissions reduction or removal of greenhouse gases. Carbon credits are uniquely serialized, issued, tracked, and cancelled by means of an electronic registry. (Source: IFRS S2 Appendix A)

Carbon Footprint: Shorthand for total greenhouse gas footprint, represents the total amount of GHGs emitted through an entity's activities.

Climate Bonds Initiative: An international organization working to mobilize global capital for climate action and seeks to invest into projects that enable transition into a low-carbon and climate-resilient economy.

DEI: Diversity, equity, and inclusion are three closely intertwined values that promote support for different groups of individuals of race, gender, sexual orientation, and backgrounds.

EEO-1: Mandatory annual data collection that requires all private sector employers with 100 or more employees, and federal contractors with 50 or more employees meeting certain criteria, to submit workforce demographic data, including data by job category and sex and race or ethnicity, to the EEOC.

ESG: Environmental, Social, and Governance standards used by investors to measure the impact of their investments. Over time, they became the principles that guide the strategy of some businesses.

EU Sustainable Finance Disclosure Regulation (SFDR): Sustainability disclosure requirements for financial market participants covering environmental, social, and governance (ESG) metrics at both entity- and product-level.

European ESG Template (EET): Guideline outlining the way ESG-related data on financial products or instruments is exchanged and supports compliance with regulatory requirements.

GRI disclosures: Structure that organizations follow for transparent and accountable reporting to shareholders and other stakeholders.

LEED (Leadership in Energy and Environmental Design) Certification: World's most widely used green building rating system - recognized symbol of sustainability achievement. Criteria include assessment of carbon, energy, water, waste, transportation, materials, health, and indoor environmental quality.

Material Risks: A risk that is of significance to an organization, particularly in a regulatory perspective.

Net residual emissions of zero: Our Scope 1, Scope 2 Market Based Method, and Scope 3 Category 6 "Business Travel" greenhouse gas emissions after applying carbon credits.

Paris Agreement: Treaty adopted by 196 countries at the climate change conference in Paris in 2015 (known as COP 21) to cut GHG emissions in order to limit global temperature increase to well below 2 degrees Celsius above pre-industrial levels, while pursuing efforts to limit the increase to 1.5 degrees Celsius.

Principal Adverse Impacts (PAI) reporting: Principal adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. Financial market participants who consider such impacts are called to make relevant disclosures in the pre-contractual information for each financial product and ongoing reporting.

Proxy voting: Form of voting where a representative votes on behalf of a decision-making personnel.

R-Factor: R-Factor™ is an ESG score developed by State Street Global Advisors that leverages multiple data sources and aligns them to the widely accepted, transparent Sustainability Accounting Standards Board Materiality Framework for over 12,000 publicly listed companies. State Street Global Advisors uses R-Factor™ as a quantitative input to a variety of investment solutions and as a metric in relevant reports and fact sheets. Additionally, a company may request its R-Factor™ score (instructions are posted on ssga.com) and may also request a related engagement with the State Street Global Advisors Asset Stewardship team. Finally, R-Factor™ scores are among the many inputs the State Street Global Advisors Asset Stewardship team may review when performing analysis on portfolio companies before engagements.

Renewable Energy Certificates: Contractual instruments used by companies to claim specific attributes about renewable energy generation. RECs are issued when one megawatt-hour (MWh) of electricity is generated from a renewable energy resource.

RFPs: Requests for proposals are documentation that describes projects and goals and solicits bids from contractors.

SASB disclosures: Structure for organizations to provide disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance, or cost of capital over the short, medium, or long term.

SSGA: State Street Global Advisors is the investment management division of State Street Corporation.

Stakeholders: Person or entity with a vested interest in the decision-making processes of an organization.

Stewardship: State Street Global Advisors votes its clients' proxies where the client has delegated proxy voting authority to it, and State Street Global Advisors votes these proxies and engages with companies in the manner that we believe will most likely protect and promote the long-term economic value of client investments.

Sustainability Bond Framework: A framework applied by State Street Corporation in 2022 to enable issuance of Green Bonds, Social Bonds and Sustainability Bonds.

Sustainability: As defined by the U.N. Brundtland Commission, sustainability is the act of "meeting the needs of the present without compromising the ability of future generations to meet their own needs."

Sustainable Markets Initiative: Created by His Majesty King Charles III in 2020 at the World Economic Forum's Annual Meeting. The SMI convenes top organizations from industry and financial services to promote a more balanced and sustainable economy and future.

Task Force on Climate-related Financial Disclosures (TCFD): A framework created by the Financial Stability Board (FSB) in 2015 to facilitate disclosure of climate-related financial information, specifically climate-related risks and opportunities.

The Non-Financial Reporting Directive (NFRD): Regulatory requirement that requires companies to publish a non-financial report on their ESG performance annually.

U.N. Global Compact: The U.N. Global Compact is the world's largest corporate sustainability initiative, It is a pact for companies to align with strategies and operations with universal principles on human rights, labor, environment and anti-corruption to advance society.

U.N. Sustainability Development Goals: Goals that were adopted by the United Nations in 2015 to ultimately end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.

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