



The stablecoin moment

Elliot Hentov, Ramu Thiagarajan, Vladimir Gorshkov, Hanbin Im

August 2025



Contents

1	Executive summary
2	The structure of GENIUS Act and its implications for stablecoins
4	Macro implications: How does this change financial architecture and capital flows?
6	Foreign depositors rotating into USD stablecoins
8	Systemic risk and financial stability concerns
10	Market implications: Does this create new demand for USTs?
12	Yield curve implications
14	Geopolitical and strategic implications
16	Future questions
17	Endnotes

Executive summary

The Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act), enacted in July 2025, marks a pivotal moment in the regulation of payment stablecoins in the United States.

By establishing clear parameters for issuance, reserve composition and oversight, this foundational regulatory Act positions stablecoins as a formally recognized component of the financial system. Under this Act, stablecoins must be fully backed by fiat US dollar (USD) including short-duration Treasury instruments, with issuers subject to stringent capital, liquidity and disclosure requirements. This regulatory clarity is expected to catalyze broader stablecoin adoption, with projections indicating stablecoin market capitalization could exceed US\$3 trillion by 2030.

The macroeconomic implications are multi-faceted. Domestically, their non-interest-bearing nature limits disruptive substitution from bank deposits, preserving core banking functions. However, mandated reserve backing in short-term US Treasuries reallocates liquidity across balance sheets, heightening sensitivity to interest rate fluctuations and subtly reshaping monetary policy transmission. The extent of yield curve impact hinges on the scale of net new demand beyond asset substitution, which remains modest under most scenarios.

Yet, stablecoin flows introduce asymmetric effects — modest inflows suppress short-term yields, while outflows trigger disproportionately larger spikes — amplifying yield curve volatility. Globally, USD-denominated stablecoins risk accelerating unintended dollarization, particularly in emerging markets where local currencies may be displaced. This erosion of monetary sovereignty is likely to prompt accelerated development of non-USD stablecoins and central bank digital currencies (CBDCs), positioning tokenized finance as a new frontier of geopolitical competition.

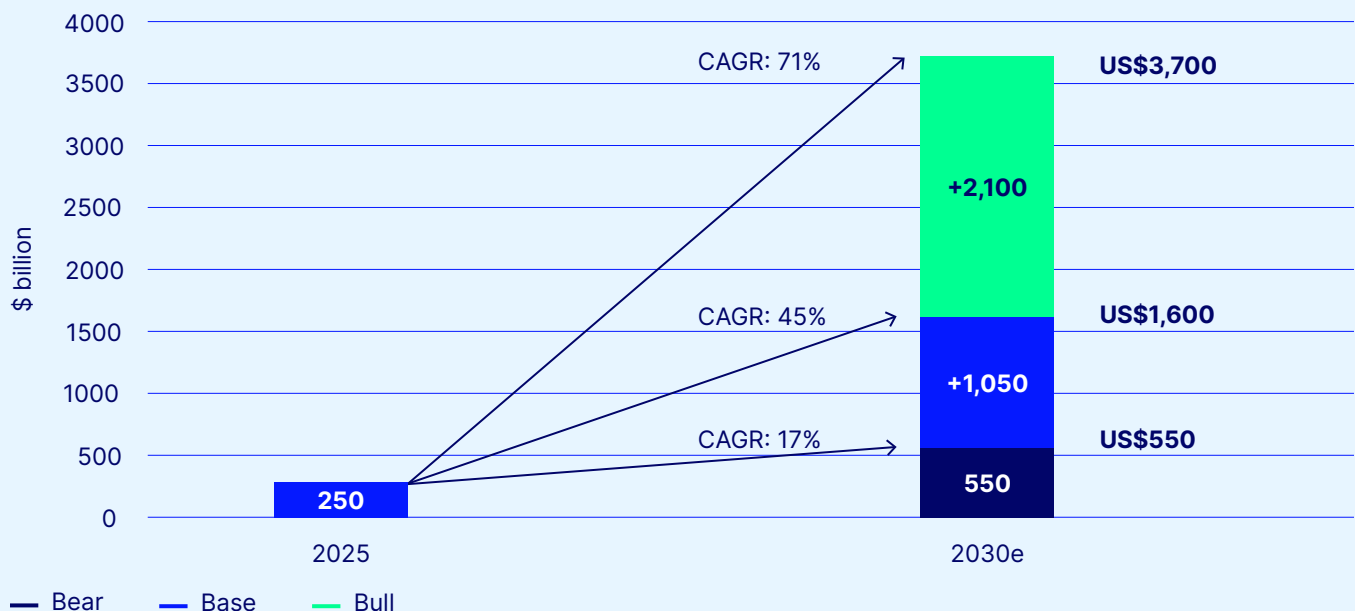
For policymakers and institutional investors alike, stablecoin adoption raises critical questions. Balancing innovation with systemic safeguards presents a challenge for policymakers — particularly whether to integrate stablecoin issuers into traditional financial safety nets without inducing moral hazard. For institutional investors, stablecoin flows may distort yield curve dynamics, necessitating recalibration of conventional models. These critical issues underscore the need for adaptive policymaking and interdisciplinary inquiry as stablecoins reshape the global financial landscape.

The structure of GENIUS Act and its implications for stablecoins

In July 2025, the GENIUS Act establishes a regulatory framework for payment stablecoins, defines the contours of permitted stablecoins, and specifies who may issue and custody them, as well as the conditions under which those issuers will be regulated by the government. Effectively, the Act brings structure and oversight to a previously unregulated domain.

The effect on stablecoin circulation is expected to be significant. Stablecoins have a variety of use cases for individuals and institutions. Regulatory clarity is expected to drive broad adoption over the coming years, with notable annual growth even under conservative projections (see [Figure 1](#)).

Figure 1: Stablecoin market cap forecast (US\$ billions)



Sources: Citibank, SSIM Macro Research. 2025 figures, as of July 2025

The regulatory approach treats stablecoins as privately issued digital money, distinct from sovereign currencies. Importantly, unlike CBDCs, stablecoin holders remain exposed to issuer bankruptcy risk. Though the regulatory perimeter aims to mitigate such risks, its broader intent is to foster innovation and growth while managing systemic risks.

The timing of the passage of the GENIUS Act is critical, given the rapid expansion of digital finance and the need for regulatory assurance following the Crypto Winter selloffs of 2017 and 2021, as well as high-profile bankruptcies and compliance failures. As with any foundational regulation, the GENIUS Act will have far-reaching implications. The following sections explore these dimensions in some detail.

The key pillars of the Act are as follows:

Stablecoins	<ul style="list-style-type: none">• Must be non-interest-bearing• No federal guarantee, but holders receive first claim on reserves in bankruptcy
Reserve requirements	<ul style="list-style-type: none">• Must be fully backed (100 percent) by fiat USD, including short-dated T-bills and other low-risk assets; mandatory public disclosure• Cannot be rehypothecated or comingled with issuer assets
Issuer requirements	<ul style="list-style-type: none">• Minimum capital and liquidity thresholds• Robust risk management standards; enhanced public disclosure obligations
Regulator	<ul style="list-style-type: none">• Oversight by the Federal Reserve (for banks) or OCC (for non-banks)• State-level regulation permitted for issuers with <US\$10 billion in circulation
Offshore issuance	<ul style="list-style-type: none">• Permitted only under foreign regulatory regimes deemed equivalent by US authorities

Macro implications

How does this change financial architecture and capital flows?

In our 2022 paper,¹ we explained the reasons why the composition of stablecoin reserves would determine their impact on the domestic financial system. With regulations now requiring reserves to be held entirely in fiat USD and cash-like instruments, and with no promise of any yield to investors, we can identify the expected changes.

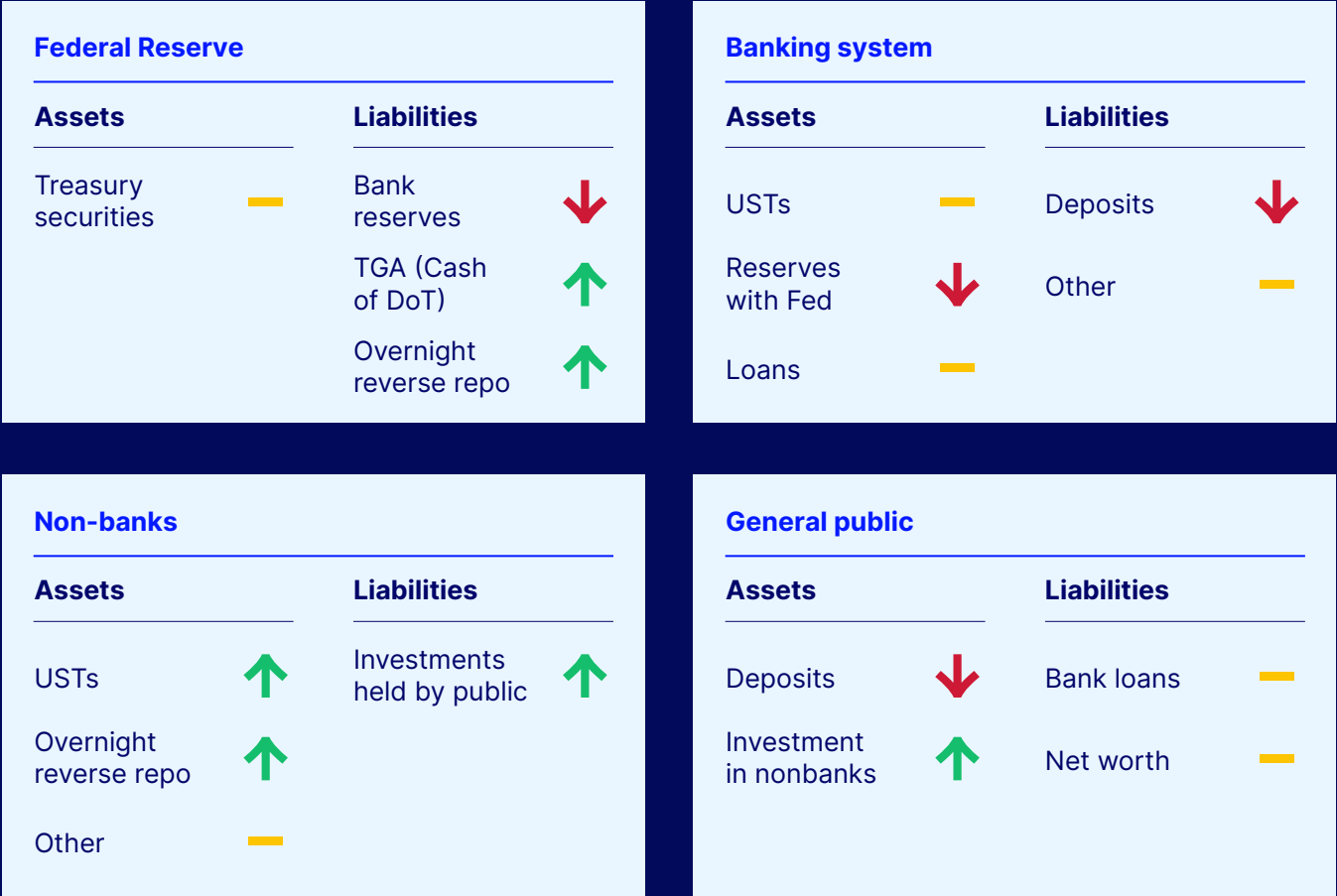
Since stablecoins do not pay interest, any deposit outflows from the banking system should remain manageable and unlikely to significantly weaken the deposit base. Other bank-friendly regulations remain intact and are reinforced by the decision not to classify stablecoins as legal tender. The core takeaway is that the banking system should remain stable, preserving its essential credit intermediation role. This is the critical macro prudential function of the banking system that needs to be preserved with the rise of stablecoins.

Nonetheless, there will still be a shift in the composition of the overall monetary base across several balance sheets. In essence, we should expect an asset reallocation — from bank deposits and reserves into US Treasuries — with consequential effects, as illustrated in [Figure 2](#).

If this swap is sufficiently large, the economy overall could carry more interest rate risk. The share of short-duration sovereign debt would increase both within total sovereign issuance and relative to gross domestic product (GDP), heightening overall interest rate risk. This shift could make the economy more sensitive to cyclical fluctuations — an effect policymakers identify as the first important implication of the GENIUS Act.

Secondly, it is important to note that the proliferation of stablecoins may alter the transmission mechanism of monetary policy, as it could result in longer policy lags and reduced reliance on an intermediary balance sheet (e.g., banks).² There is also the question of whether this implies a consistently higher or more volatile level of cash held by the Treasury at the Fed (Treasury General Account — TGA) as a result of funding change. Such fluctuations in the TGA will trigger outsized shifts in market liquidity conditions. The magnitude of these shifts is difficult to evaluate.

Figure 2: Simplified illustration of balance sheets change with the rise of stablecoins, as per the GENIUS Act



Source: State Street Investment Management

The share of short-duration sovereign debt would increase both within total sovereign issuance and relative to gross domestic product (GDP), heightening overall interest rate risk.

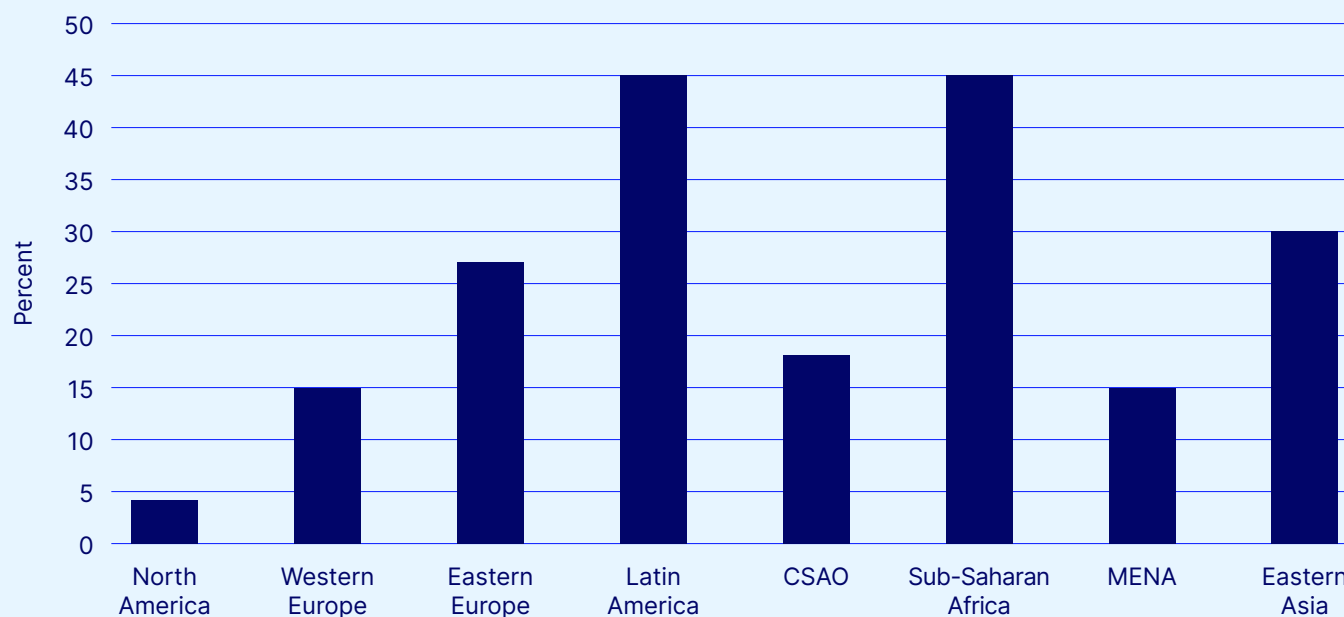
Foreign depositors rotating into USD stablecoins

Thirdly, given that 99 percent of stablecoin assets under management (AUM) is USD-denominated, a comparable asset substitution dynamic could emerge in non-US jurisdictions, encompassing both emerging and developed markets. In these regions, deposits may flow out of the domestic banking system into USD-backed stablecoins, potentially exerting a more pernicious impact on local economies by tightening domestic financial conditions.

This tightening stems from increased capital outflows, driven by local currency conversion into USD-stablecoins, potentially exacerbating currency depreciation.

This dynamic is particularly acute for emerging and frontier markets (EM/FM). While the exact market cap share of emerging markets in stablecoin AUM is unknown, the significant use cases in these

Figure 3: Year-over-year growth in stablecoin transfers <US\$1M (%), 2023-24



Source: Chainalysis, SSIM Macro Research

regions suggest that a substantial portion of the overall market capitalization is either held or transacted within these economies, supporting rapid uptake (see [Figure 3](#)).

To counter large-scale rotation into stablecoins, EM/FM central banks confront difficult policy trade-offs: raising interest rates, imposing capital controls (including on stablecoin conversion), or tolerating higher inflation and an eroded local deposit base. Countries grappling with elevated inflation or high reliance on cross-border payments are particularly vulnerable. In short, the risk is unintended and potentially destabilizing dollarization.

For developed economies, the risk is to policy efficacy. If USD-backed stablecoins emerge as the dominant settlement currency for tokenized financial transactions, traditional monetary policy tools could become less effective. This would further entrench the US dollar's dominance in the global monetary system. The geopolitical dimension is discussed further below, but the macro-financial consequence is that countries may be compelled to accelerate development of

their own regulatory frameworks for crypto assets, particularly those aiming to promote non-USD stablecoins.

Absent viable non-USD stablecoin alternatives, historical precedents such as the Eurodollar market could be instructive. Propelled by regulatory and geopolitical dynamics, Eurodollar market capitalization surged from near zero in 1960 to more than US\$10 trillion by the 2020s.

Stablecoins similarly function as offshore USD-denominated instruments for non-US residents, and although some intermediaries issuing these instruments may be locally based, the fundamental dollarization impact remains analogous. Therefore, the convergence of emerging financial technologies and US dollar centrality poses a major macro-financial challenge for other economies.

A key distinction from Eurodollar liabilities is the lack of institutional safeguards in the event of market or issuer failure, raising additional financial stability concerns.

The convergence of emerging financial technologies and US dollar centrality poses a major macro-financial challenge for other economies.

Systemic risk and financial stability concerns

Fourthly, and importantly, for countries outside the US, potential systemic risks stem from unintended dollarization and loss of monetary policy efficacy, as mentioned above.

Within the US, the concern is over the integration of stablecoins into the financial sector. Stablecoins represent a rapidly evolving, but still immature asset class. The nature of interaction between them and established financial markets at scale remains uncertain, introducing underappreciated risks that could impact specific segments of the financial markets or the broader system.

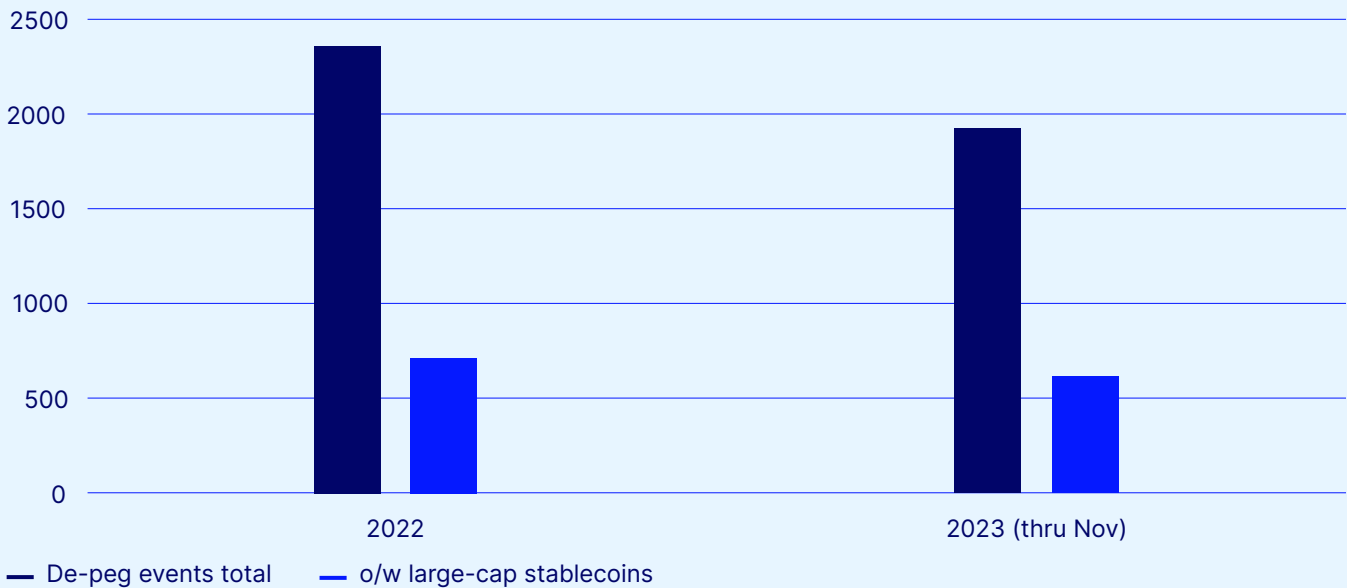
One notable risk is the maintenance of stablecoins' par value. Significant or widespread deviations from par value could undermine confidence, potentially spilling over into the traditional financial sector.

The industry's record of maintaining par value is weak: Moody's calculated that there were over 600 de-pegs by large cap stablecoins in 2022 and in 2023 (see [Figure 4](#))³. Reserve management requirements aim to mitigate this risk. However, mandating high-quality collateral alone is insufficient to guarantee par value stability, especially given the issuers' incentives to test regulatory boundaries. Moreover, de-pegs can happen for other reasons as well, not least operational disruptions.

Indeed, the integration of stablecoin into Treasury markets by way of their reserves raises the risk of digital runs that trigger T-bill fire sales, yield spikes at the short end of the curve, and potential knock-on effects on commercial paper.

Within the US, the concern is over the integration of stablecoins into the financial sector. Stablecoins represent a rapidly evolving, but still immature asset class.

Figure 4: Stablecoin de-peg events



Source: Moody's

An additional concern involves liquidity risks. Banks possess a diverse toolkit with which to manage liquidity crises — they can sell assets into the market and they can borrow funds, including from the central bank. Stablecoin issuers, by contrast, rely solely on market liquidity — specifically, the ability to sell assets near par. The limited toolkit renders stablecoin issuers inherently more fragile than traditional financial institutions.

Encompassing many of these, a broader systemic concern revolves around the erosion of the idea of “singleness” of money — the principle that different forms of US dollars, such as bank deposits, cash, etc. have the same value. Singleness is

essential for trust, efficiency and stability of the financial system. However, stablecoins carry counterparty risk. Their inherent value therefore must experience some degree of divergence relative to fiat USD and other stablecoins. If widely adopted, stablecoins could introduce poorly understood inefficiencies into the broader economic system.

It would be premature to say that stablecoins will precipitate the next financial crisis. Moreover, regulations will surely evolve as the stablecoin industry evolves. Nonetheless, there is sufficient evidence to suggest that mainstreaming stablecoins will stress-test the financial system in the coming years.

Market implications

Does this create new demand for USTs?

The GENIUS Act has accelerated stablecoin adoption, raising questions about whether this growth is driving genuine incremental demand for short-term US Treasuries.

The demand trajectory hinges on several factors, among them adoption of stablecoins as a broad payment alternative and growth in tokenized finance. Some of these triggers, such as the adoption of interest-bearing wrappers, could catalyze explosive stablecoin growth and make the stablecoin issuers the

marginal buyer of T-bills. The factors driving adoption of stablecoins and their impact on the demand for T-bills are outlined in [Figure 5](#) below.

While the precise trajectory of these factors is difficult to predict, we anticipate that — absent scenarios involving interest-bearing wrapper mechanisms — incremental Treasury demand from broader stablecoin adoption is likely to remain modest.

Figure 5: Factors driving adoption of stablecoins

Factor	Impact on T-bill demand	Time horizon
Regulatory clarity (GENIUS Act)	Moderate	2025–2026
Payments adoption	Low to moderate	2025–2027
Tokenized finance growth	Moderate to high	2026–2028
Interest-bearing wrappers	High (if allowed)	2026+
Global dollarization	Moderate	2025–2028

There are four primary channels through which stablecoin demand can manifest itself:



Displacement of bank deposits

Primarily involves asset substitution, resulting in minimal net-new demand as bank reserves and associated short-term assets on the bank side are simply transferred to stablecoin reserves without any system-wide increase in demand for T-bills.



Substitution of Money Market Funds (MMFs)

Like bank deposits, this represents an asset swap wherein stablecoins are substituted for MMFs, limiting additional net Treasury demand. We view this as a low-probability scenario as stablecoins cannot pay interest, whereas MMFs do.



Foreign deposits converted into stablecoins

This channel represents a genuine net-new Treasury demand, as global investors shift funds from foreign assets into stablecoins backed by Treasuries. Liquidity preferences rather than yield-seeking behavior appear to be the primary driver of this shift, given that stablecoins do not pay interest.



Cash and banknotes replaced by stablecoins

Direct conversion of physical currency into stablecoins could generate new, incremental T-bill demand as issuers seek stable collateral backing. We see this as a low-probability scenario in most economies.

Of these channels, only foreign deposit conversion and cash/ banknote replacement produce substantial new demand, while displacement from bank deposits and MMFs largely reflects asset reallocation rather than net-new demand.

Yield curve implications

Incremental Treasury demand from stablecoins primarily targets the short end of the yield curve, exerting downward pressure on yields at that maturity. However, this effect is tempered by asset substitution, which does not generate net-new demand for Treasuries — unlike genuine acquisitions driven by tokenized finance growth.

If stablecoins significantly displace bank deposits, banks may scale back their traditional role in maturity transformation, decreasing their demand for longer-dated Treasuries. Such a shift could exert steepening pressure on the yield curve, potentially increasing term premiums.

We illustrate these dynamics across three adoption scenarios (applying the same CAGR assumption made in Figure 1), which are outlined in [Figure 6](#) below.

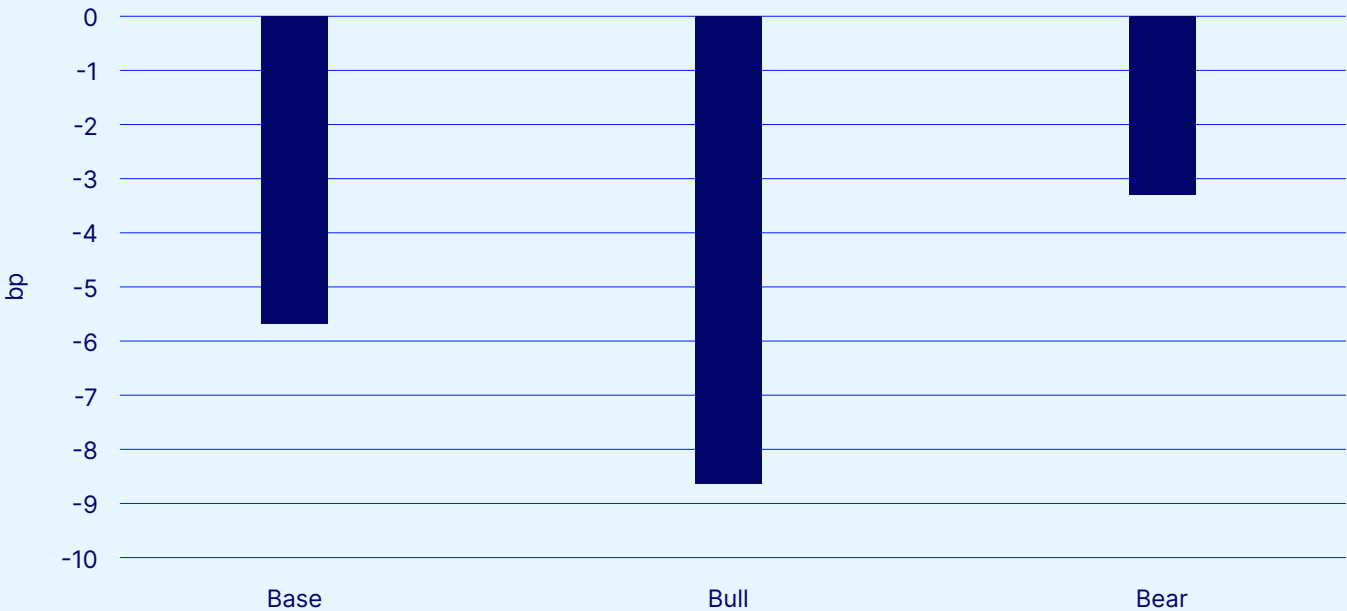
Figure 6: Different scenarios for stablecoin adoption

Variable	Base case	Bull case	Bear case
Stablecoin market cap (2030E)	US\$1.6T	US\$3.7T	US\$550B
% Backed by T-bills	70%	80%	60%
Net-new demand	30%	50%	10%
T-bill net-new demand	US\$336B	US\$1.48T	US\$33B
% of net new demand as total outstanding ⁴ (2030E)	4.4%	19.5%	0.4%

As illustrated in the above, only under a bull case scenario would stablecoin adoption have a modest impact on the US T-bill yields. According to recent BIS research,⁵ a two-standard-deviation inflow of stablecoins when the stablecoin market capitalization is around US\$2 trillion (roughly US\$11 billion weekly flow) could result in a one-time, 1.2 to 1.6 standard deviation⁶ adjustment (-6 to -8 basis points) on T-bill yields. Applying the same calculation to the scenarios outlined in Figure 7,⁷ we estimate that only in the bull case would T-bill yields be suppressed by an average of 1.8 standard deviation move (around 9 basis points), driven by approximately US\$13 billion weekly flows (2-standard deviation), as can be seen in Figure 7.

Perhaps more critical than the structural yield curve impacts is the potential amplification of yield curve volatility driven by stablecoin flows. BIS research also shows that stablecoin inflows and outflows exhibit asymmetric effects: Significant inflows temporarily suppress short-term Treasury yields modestly, while equivalent outflows prompt disproportionately larger yield increases due to forced asset liquidations under redemption pressure. This inherent asymmetry points to heightened yield curve volatility, especially during periods of financial stress, underscoring the nuanced implications of stablecoin growth on Treasury market dynamics.

Figure 7: Different scenarios for stablecoin adoption and impact on T-bill yield



Source: State Street Calculation

Geopolitical and strategic implications

In the previous section, we alluded to geopolitical challenges of US dollarization via the pathway of rapid stablecoin uptake. Tokenized finance is emerging as a new arena of global competition, to shape the future of capital markets.⁸ Preserving the US dollar's dominance in global finance necessitates proactive support for technological evolution.

In this regard, stablecoins — by virtue of 99 percent of AUM being USD-denominated — could present an existential challenge for non-USD zones to preserve their monetary autonomy. Left unchecked, global “digital dollarization” could emerge, with USD stablecoins serving as the dominant token of exchange.

The consequence would be a potential weakening of domestic monetary policy effectiveness, both in developed and emerging markets. It could also lower barriers to bypassing traditional capital controls, particularly in emerging markets, undermining key pillars of macroeconomic management. Empirical evidence⁹ shows significant stablecoin use for dollar savings in countries with unstable currencies well before this year's US legislation that will usher in an era of mainstreaming.

How are countries likely to respond?

This is where macroeconomic, technological and financial stability, and geopolitical considerations collide. We expect two parallel responses to occur in the near term.

First, foreign countries will meaningfully accelerate the regulation and growth of non-USD stablecoins. There is little point in waiting to optimize regulation while market share is miniscule. It is preferable to cultivate a robust domestic market first and then address regulatory gaps. Second, the US has bet on stablecoins as the sole settlement currency for blockchain finance, eschewing all forms of CBDC. This will be viewed as a competitive opportunity by other countries to revive their versions of CBDC. Stablecoins represent private sector money, suitable for many — but not all — financial use cases. Wholesale capital markets would always prefer to rely on central bank money to reduce counterparty risks and the potential of cascading risks in the event of private money problems. This is particularly true for interbank payments, securities settlement and repo markets where counterparty risk is a critical concern.

In this regard, we see both China and the Eurozone as well placed to develop a CBDC with wider applicability. Notably, China already has a working CBDC both for retail and wholesale purposes. This has a clear geopolitical component, as we outlined in our 2023 CBDC paper, where China is pursuing cross-border CBDC arrangements (e.g., Project MBridge) that would cement the e-CNY as an anchor currency.¹⁰ Once such systems are established, network effects make switching difficult, encouraging adoption of the most proven CBDC model. Consider a scenario where several countries are interlinked by a functioning CBDC network, and the lower transaction costs and friction — plus the fact of central bank money — could organically deepen cross-border capital market integration and potentially create interdependencies.

In contrast, as noted in Thiagarajan, Rowland, and Hentov (2025), the Eurozone would be keen to promote a “digital euro” mainly as a strategic safeguard, i.e., for defensive purposes in order to promote the health of its domestic monetary autonomy and facilitate the growth of its capital markets.¹¹

The initial design would be a modest retail-focused CBDC to ensure that tokenized payment networks have less reason to switch to USD-stablecoins, but the door is left intentionally ajar to a future wholesale version. Given the integration of European and American capital markets, a wholesale CBDC could offer the Eurozone a strategic edge over the United States. [Figure 8](#) shows ongoing CBDC projects around the world today.

Figure 8: Ongoing CBDC projects around the world

	Number of countries	Notable countries
Launched	3	Nigeria, Jamaica, Bahamas
Pilot	49	China, India, Russia, Thailand, Turkey
Development	20	Euro area, UK, Norway, Mexico, Turkey, Israel
Research	36	Brazil, Australia, Canada, Japan, Indonesia
Inactive	21	United States, New Zealand
Cancelled	6	Ecuador, Denmark

Source: Atlantic Council CBDC Tracker, as of July 31, 2025

Future questions

Given that this is still an emerging landscape, several questions present themselves that will need to be investigated in the future. We list critical issues here for further thought:

For geopolitical strategists: Does a world of stablecoins erode or empower the US financial sanctions network once all stablecoins are onshore? Blockchain tokens offer both anonymity — attractive to illicit actors — and transparency, enabling traceability on public ledgers. At this stage, it is not clear which driver wins out, but presumably, US regulators would look to tighten supervision once all USD-stablecoins are registered onshore.

For investors and market strategists: Will the rise of stablecoins require a reassessment of traditional yield-curve interpretation frameworks to accurately account for stablecoin-induced market distortions? For example, traditional models linking the curve's slope to economic growth expectations may require recalibration to filter out this new distortion. Monitoring capital flows, sentiment and idiosyncratic risks in crypto and tokenized finance may become a

pre-requisite for understanding a full picture of short-term rate dynamics. Stablecoins mark a new chapter in the acceleration and digitization of finance — which also means more exaggerated financial cycles and more frequent anomalies, as sentiment and algorithmic trading intensify herding behavior.

For policymakers: How should regulators balance the benefits and risks of stablecoin adoption? Policymakers face a trilemma: balancing the benefits of stablecoin-driven demand, mitigating systemic risks without inducing moral hazard, and determining whether to integrate stablecoin issuers into traditional financial safety nets. The GENIUS Act notably does not provide a financial backstop — holders remain exposed to counterparty and credit risk — but it does allow for partial integration. To navigate this landscape, regulators should consider implementing enhanced oversight, enforce robust liquidity buffers and mandate transparent disclosures. These measures are essential to contain systemic risk while harnessing the strategic advantages of stablecoin adoption for US Treasury markets.

Acknowledgement

The authors thank Chris Rowland, Eric Garulay, Sam ten Cate and Drew Egan for their invaluable contributions to the development of this paper. Their thoughtful critiques, constructive feedback and engaging discussions on earlier drafts significantly enriched the clarity, depth and rigor of our work.

Endnotes

1. Hentov, Elliot and Ale, Jennifer, Revolution in the Making: The Mainstreaming of Stablecoins, August 2022
2. In a bank-centric system, the rate channel is fast as banks immediately follow central bank rate decisions in setting their lending/deposit rates. In contrast, in a bond-centric system, the transmission is not instant and interplays with market conditions, so policy lags usually with a greater delay.
3. Defined as deviations from par value of more than 3 percent in a day. Source: Moody's, "Large fiat-backed stablecoins de-pegged 600+ times in 2023", November 2023.
4. We assumed US\$2 trillion additional issuance of Treasuries each year from 2025, of which 20% consists of T-bills, resulting in an estimated US\$7.6 trillion of T-bills outstanding in 2030.
5. Ahmed and Aldasoro (2025), "Stablecoins and safe asset prices", BIS Working Papers No. 1270
6. We calculated standard deviation of weekly 3-month T-bill yield move from 2010 to 2025.
7. Ahmed and Aldasoro (2025) extends the yield impact from 2-standard deviation of flows estimated at US\$200 billion stablecoin market cap to a scenario in which stablecoin market cap reaches US\$2 trillion, assuming the variance of flows increases 10-fold when the size of the stablecoin sector increases 10-fold. We apply the same calculation method to each scenario in Figure 7 to derive the results in Figure 8.
8. "Asset Tokenization in Capital Markets: A Primer," Hentov, E. and Gorshkov, V., October 2024
9. <https://www.imf.org/en/Publications/WP/Issues/2025/07/11/Decrypting-Crypto-How-to-Estimate-International-Stablecoin-Flows-568260>
10. "Geopolitics of Cross-Border CBDC," Hentov, E. and Mola, S.
11. "The digital euro and the US dollar: Strategic evolution in a fragmented global financial order," Thiagarajan, R., Rowland, C., Hentov, E.

The material presented herein is for informational purposes only. The views expressed herein are subject to change based on market and other conditions and factors. The opinions expressed herein reflect general perspectives and information and are not tailored to specific requirements, circumstances and/or investment philosophies. The information presented herein does not take into account any particular investment objectives, strategies, tax status or investment horizon. It does not constitute investment research or investment, legal, or tax advice and it should not be relied on as such. It should not be considered an offer or solicitation to buy or sell any product, service, investment, security or financial instrument or to pursue any trading or investment strategy. It does not constitute any binding contractual arrangement or commitment of any kind. State Street is not, by virtue of providing the material presented herein or otherwise, undertaking to manage money or act as your fiduciary.

You acknowledge and agree that the material presented herein is not intended to and does not, and shall not, serve as the primary basis for any investment decisions. You should evaluate and assess this material independently in light of those circumstances. We encourage you to consult your tax or financial advisor.

All material, including information from or attributed to State Street, has been obtained from sources believed to be reliable, but its accuracy is not guaranteed and State Street does not assume any responsibility for its accuracy, efficacy or use. Any information provided herein and obtained by State Street from third parties has not been reviewed for accuracy. In addition, forecasts, projections, or other forward-looking statements or information, whether by State Street or third parties, are not guarantees of future results or future performance, are inherently uncertain, are based on assumptions that, at the time, are difficult to predict, and involve a number of risks and uncertainties. Actual outcomes and results may differ materially from what is expressed herein.

The information presented herein may or may not produce results beneficial to you. State Street does not undertake and is under no obligation to update or keep current the information or opinions contained in this communication.

To the fullest extent permitted by law, this information is provided “as-is” at your sole risk and neither State Street nor any of its affiliates or third party providers makes any guarantee, representation, or warranty of any kind regarding such information, including, without limitation, any representation that any investment, security or other property is suitable for you or for others or that any materials presented herein will achieve the results intended. State Street and its affiliates and third party providers disclaim any warranty and all liability, whether arising in contract, tort or otherwise, for any losses, liabilities, damages, expenses or costs, either direct, indirect, consequential, special or punitive, arising from or in connection with your access to and/or use of the information herein. Neither State Street nor any of its affiliates or third party providers shall have any liability, monetary or otherwise, to you or any other person or entity in the event the information presented herein produces incorrect, invalid or detrimental results.

To learn how State Street looks after your personal data, visit: <https://www.statestreet.com/utility/privacy-notice.html>. Our Privacy Statement provides important information about how we manage personal information.

No permission is granted to reprint, sell, copy, distribute, or modify any material herein, in any form or by any means without the prior written consent of State Street.

©2025 State Street Corporation and/or its applicable third party licensor. All rights reserved.

8302585.1.1.GBL.



State Street Corporation
One Congress Street, Boston, MA 02114-2016
www.statestreet.com