

STATE STREET CORP

Form 10-Q

May 01, 2019

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stt:ProcessingServicesandOtherMember 2018-01-01 2018-03-31 0000093751 stt:SecuritiesFinancingServicesMember  
2018-01-01 2018-03-31 0000093751 us-gaap:OperatingSegmentsMember stt:RevenueFromFeesMember  
stt:InvestmentManagementMember 2019-01-01 2019-03-31 0000093751  
stt:ForeignExchangeTradingServicesMember 2018-01-01 2018-03-31 0000093751 stt:AccountServicingMember  
2019-01-01 2019-03-31 0000093751 stt:GainsLossesRelatedtoInvestmentSecuritiesNetMember 2019-01-01  
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stt:ProcessingServicesandOtherMember 2019-01-01 2019-03-31 0000093751  
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iso4217:USD xbrli:shares xbrli:pure iso4217:USD xbrli:shares stt:security stt:loan\_segment stt:loan  
stt:line\_of\_business

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
Form 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the quarterly period ended March 31, 2019**

**OR  
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934**

**For the transition period from                      to  
Commission File No. 001-07511**

**STATE STREET CORPORATION**

(Exact name of registrant as specified in its charter)

**Massachusetts**                      **04-2456637**  
(State or other jurisdiction of incorporation)    (I.R.S. Employer Identification No.)  
**One Lincoln Street**                      **02111**  
**Boston, Massachusetts**  
(Address of principal executive office)                      (Zip Code)  
**617-786-3000**  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐



## Edgar Filing: STATE STREET CORP - Form 10-Q

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of April 29, 2019 was 373,163,922.

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**STATE STREET CORPORATION**  
**QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED**  
**March 31, 2019**

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**STATE STREET CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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We use acronyms and other defined terms for certain business terms and abbreviations, as defined on the acronyms list and glossary following the consolidated financial statements in this Form 10-Q.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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**GENERAL**

State Street Corporation, referred to as the Parent Company, is a financial holding company organized in 1969 under the laws of the Commonwealth of Massachusetts. Our executive offices are located at One Lincoln Street, Boston, Massachusetts 02111 (telephone (617) 786-3000). For purposes of this Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 (Form 10-Q), unless the context requires otherwise, references to "State Street," "we," "us," "our" or similar terms mean State Street Corporation and its subsidiaries on a consolidated basis. The Parent Company is a source of financial and managerial strength to our subsidiaries. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, referred to as State Street Bank, we provide a broad range of financial products and services to institutional investors worldwide, with \$32.64 trillion of AUC/A and \$2.81 trillion of AUM as of March 31, 2019.

As of March 31, 2019, we had consolidated total assets of \$228.33 billion, consolidated total deposits of \$162.47 billion, consolidated total shareholders' equity of \$25.04 billion and 39,969 employees. We operate in more than 100 geographic markets worldwide, including in the U.S., Canada, Europe, the Middle East and Asia.

Our operations are organized into two lines of business, Investment Servicing and Investment Management, which are defined based on products and services provided.

Additional information about our lines of business is provided in Line of Business Information in this Management's Discussion and Analysis and Note 18 to the consolidated financial statements in this Form 10-Q.

This Management's Discussion and Analysis is part of the Form 10-Q and updates the Management's Discussion and Analysis in our 2018 Annual Report on Form 10-K previously filed with the SEC (2018 Form 10-K). You should read the financial information contained in this Management's Discussion and Analysis and elsewhere in this Form 10-Q in conjunction with the financial and other information contained in our 2018 Form 10-K. Certain previously reported amounts presented in this Form 10-Q have been reclassified to conform to current-period presentation.

We prepare our consolidated financial statements in conformity with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in its application of certain accounting policies that materially affect the reported amounts of assets, liabilities, equity, revenue and expenses.

The significant accounting policies that require us to make judgments, estimates and assumptions that

are difficult, subjective or complex about matters that are uncertain and may change in subsequent periods include:

- accounting for fair value measurements;
- OTTI of investment securities;
- impairment of goodwill and other intangible assets; and
- contingencies.

These significant accounting policies require the most subjective or complex judgments, and underlying estimates and assumptions could be subject to revision as new information becomes available. For additional information about these significant accounting policies refer to pages 115 to 116, "Significant Accounting Estimates" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2018 Form 10-K. We did not change these significant accounting policies in the first three months of 2019.

Certain financial information provided in this Form 10-Q, including in this Management's Discussion and Analysis, is prepared on both a U.S. GAAP, or reported basis, and a non-GAAP basis, including certain

non-GAAP measures used in the calculation of identified regulatory ratios. We measure and compare certain financial information on a non-GAAP basis, including information (such as capital ratios calculated under regulatory standards then scheduled to be effective in the future) that management uses in evaluating our business and activities.

Non-GAAP financial information should be considered in addition to, and not as a substitute for or superior to, financial information prepared in conformity with U.S. GAAP. Any non-GAAP financial information presented in this Form 10-Q, including this Management's Discussion and Analysis, is reconciled to its most directly comparable then currently applicable regulatory ratio or U.S. GAAP-basis measure.

We further believe that our presentation of FTE NII, a non-GAAP measure, which reports non-taxable revenue, such as interest income associated with tax-exempt investment securities, on a FTE basis, facilitates an investor's understanding and analysis of our underlying financial performance and trends.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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We provide additional disclosures required by applicable bank regulatory standards, including supplemental qualitative and quantitative information with respect to regulatory capital (including market risk associated with our trading activities) and the LCR, summary results of semi-annual State Street-run stress tests which we conduct under the Dodd-Frank Act, and resolution plan disclosures required under the Dodd-Frank Act. These additional disclosures are accessible on the "Investor Relations" section of our corporate website at [www.statestreet.com](http://www.statestreet.com).

We have included our website address in this report as an inactive textual reference only. Information on our website is not incorporated by reference into this Form 10-Q.

We use acronyms and other defined terms for certain business terms and abbreviations, as defined in the acronyms list and glossary following the consolidated financial statements in this Form 10-Q.

**Forward-Looking Statements**

This Form 10-Q, as well as other reports and proxy materials submitted by us under the Securities Exchange Act of 1934, registration statements filed by us under the Securities Act of 1933, our annual report to shareholders and other public statements we may make, may contain statements (including statements in our Management's Discussion and Analysis included in such reports, as applicable) that are considered "forward-looking statements" within the meaning of U.S. securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, cost savings and transformation initiatives, investment portfolio performance, dividend and stock purchase programs, outcomes of legal proceedings, market growth, acquisitions, joint ventures and divestitures, client growth and new technologies, services and opportunities, as well as industry, governmental, regulatory, economic and market trends, initiatives and developments, the business environment and other matters that do not relate strictly to historical facts.

Terminology such as "plan," "expect," "intend," "objective," "forecast," "outlook," "believe," "priority," "anticipate," "estimate," "seek," "may," "will," "trend," "target," "strategy" and "goal," or similar statements or variations of such terms, are intended to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management's expectations and assumptions at the time the statements are made, and are not guarantees of future results. Management's expectations and assumptions, and the continued validity of the forward-looking statements, are subject

to change due to a broad range of factors affecting the U.S. and global economies, regulatory environment and the equity, debt, currency and other financial markets, as well as factors specific to State Street and its subsidiaries, including State Street Bank. Factors that could cause changes in the expectations or assumptions on which forward-looking statements are based cannot be foreseen with certainty and include, but are not limited to:

the financial strength of the counterparties with which we or our clients do business and to which we have investment, credit or financial exposures or to which our clients have such exposures as a result of our acting as agent, including as an asset manager or securities lending agent;  
increases in the volatility of, or declines in the level of, our NII; changes in the composition or valuation of the assets recorded in our consolidated statement of condition (and our ability to measure the fair value of investment securities); and changes in the manner in which we fund those assets;  
the volatility of servicing fee, management fee, trading fee and securities finance revenues due to, among other factors, the value of equity and fixed-income markets, market interest and FX rates, the volume of client transaction activity, competitive pressures in the investment servicing and asset management industries, and the timing of revenue recognition with respect to processing fees and other revenues;

the liquidity of the U.S. and international securities markets, particularly the markets for fixed-income securities and inter-bank credits; the liquidity of the assets on our balance sheet and changes or volatility in the sources of such funding, particularly the deposits of our clients; and demands upon our liquidity, including the liquidity demands and requirements of our clients;

the level and volatility of interest rates, the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrue expenses and the performance and volatility of securities, credit, currency and other markets in the U.S. and internationally; and the impact of monetary and fiscal policy in the U.S. and internationally on prevailing rates of interest and currency exchange rates in the markets in which we provide services to our clients;

the credit quality, credit-agency ratings and fair values of the securities in our investment securities portfolio, a deterioration or downgrade of which could lead to OTTI of such securities and the recognition of an impairment loss in our consolidated statement of income;



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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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our ability to attract deposits and other low-cost, short-term funding; our ability to manage the level and pricing of such deposits and the relative portion of our deposits that are determined to be operational under regulatory guidelines; and our ability to deploy deposits in a profitable manner consistent with our liquidity needs, regulatory requirements and risk profile;

the manner and timing with which the Federal Reserve and other U.S. and non-U.S. regulators implement or reevaluate the regulatory framework applicable to our operations (as well as changes to that framework), including implementation or modification of the Dodd-Frank Act and related stress testing and resolution planning requirements and implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee and European legislation (such as Undertakings for Collective Investments in Transferable Securities (UCITS) V, the Money Market Fund Regulation and the Markets in Financial Instruments Directive (MiFID II)/Markets in Financial Instruments Regulation (MiFIR)); among other consequences, these regulatory changes impact the levels of regulatory capital, long-term debt and liquidity we must maintain, acceptable levels of credit exposure to third parties, margin requirements applicable to derivatives, restrictions on banking and financial activities and the manner in which we structure and implement our global operations and servicing relationships. In addition, our regulatory posture and related expenses have been and will continue to be affected by heightened standards and changes in regulatory expectations for global systemically important financial institutions applicable to, among other things, risk management, liquidity and capital planning, resolution planning and compliance programs, as well as changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations;

adverse changes in the regulatory ratios that we are, or will be, required to meet, whether arising under the Dodd-Frank Act or implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee, or due to changes in regulatory positions, practices or regulations in jurisdictions in which we engage in banking activities, including changes in internal or external data, formulae, models, assumptions or other advanced systems used in the calculation of our capital or liquidity ratios that cause changes in those ratios as they are measured from period to period;

requirements to obtain the prior approval or non-objection of the Federal Reserve or other U.S. and non-U.S. regulators for the use, allocation or distribution of our capital or other specific capital actions or corporate activities, including, without limitation, acquisitions, investments in subsidiaries, dividends and stock repurchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital or corporate initiatives may be restricted;

changes in law or regulation, or the enforcement of law or regulation, that may adversely affect our business activities or those of our clients or our counterparties, and the products or services that we sell, including, without limitation, additional or increased taxes or assessments thereon, capital adequacy requirements, margin requirements and changes that expose us to risks related to the adequacy of our controls or compliance programs;

economic or financial market disruptions in the U.S. or internationally, including those which may result from recessions or political instability; for example, the U.K.'s exit from the European Union or actual or potential changes in trade policy, such as tariffs or bilateral and multilateral trade agreements;

our ability to create cost efficiencies through changes in our operational processes and to further digitize our processes and interfaces with our clients, any failure of which, in whole or in part, may among other things, reduce our competitive position, diminish the cost-effectiveness of our systems and processes or provide an insufficient return on our associated investment;

our ability to promote a strong culture of risk management, operating controls, compliance oversight, ethical behavior and governance that meets our expectations and those of our clients and our regulators,

and the financial, regulatory, reputational and other consequences of our failure to meet such expectations; the impact on our compliance and controls enhancement programs associated with the appointment of a monitor under the deferred prosecution agreement with the DOJ and compliance consultant appointed under a settlement with the SEC, including the potential for such monitor and compliance consultant to require changes to our programs or to identify other issues that require substantial expenditures, changes in our operations, payments to clients or reporting to U.S. authorities; the results of our review of our billing practices, including additional findings or amounts we may be required to reimburse clients, as well as

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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potential consequences of such review, including damage to our client relationships or our reputation and adverse actions or penalties imposed by governmental authorities;

our ability to expand our use of technology to enhance the efficiency, accuracy and reliability of our operations and our dependencies on information technology; to replace and consolidate systems, particularly those relying upon older technology, and to adequately incorporate resiliency and business continuity into our systems management; to implement robust management processes into our technology development and maintenance programs; and to control risks related to use of technology, including cyber-crime and inadvertent data disclosures;

our ability to address threats to our information technology infrastructure and systems (including those of our third-party service providers); the effectiveness of our and our third party service providers' efforts to manage the resiliency of the systems on which we rely; controls regarding the access to, and integrity of, our and our clients' data; and complexities and costs of protecting the security of such systems and data; the results of, and costs associated with, governmental or regulatory inquiries and investigations, litigation and similar claims, disputes, or civil or criminal proceedings;

changes or potential changes in the amount of compensation we receive from clients for our services, and the mix of services provided by us that clients choose;

the large institutional clients on which we focus are often able to exert considerable market influence and have diverse investment activities, and this, combined with strong competitive market forces, subjects us to significant pressure to reduce the fees we charge, to potentially significant changes in our AUC/A or our AUM in the event of the acquisition or loss of a client, in whole or in part, and to potentially significant changes in our revenue in the event a client re-balances or changes its investment approach, re-directs assets to lower- or higher-fee asset classes or changes the mix of products or services that it receives from us;

the potential for losses arising from our investments in sponsored investment funds;

the possibility that our clients will incur substantial losses in investment pools for which we act as agent; the possibility of significant reductions in the liquidity or valuation of assets underlying those pools and the potential that clients will seek to hold us liable for such losses; and the possibility that our clients or regulators will assert claims that our fees, with respect to such investment products, are not appropriate;

our ability to anticipate and manage the level and timing of redemptions and withdrawals from our collateral pools and other collective investment products;

the credit agency ratings of our debt and depositary obligations and investor and client perceptions of our financial strength;

adverse publicity, whether specific to us or regarding other industry participants or industry-wide factors, or other reputational harm;

our ability to control operational risks, data security breach risks and outsourcing risks; our ability to protect our intellectual property rights; the possibility of errors in the quantitative models we use to manage our business; and the possibility that our controls will prove insufficient, fail or be circumvented;

changes or potential changes to the competitive environment, due to, among other things, regulatory and technological changes, the effects of industry consolidation and perceptions of us, as a suitable service provider or counterparty;

our ability to complete acquisitions, joint ventures and divestitures, including, without limitation, our ability to obtain regulatory approvals, the ability to arrange financing as required and the ability to satisfy closing conditions;

the risks that our acquired businesses, including, without limitation, our acquisition of Charles River Systems, Inc. (CRD), and joint ventures will not achieve their anticipated financial, operational and product

innovation benefits or will not be integrated successfully, or that the integration will take longer than anticipated; that expected synergies will not be achieved or unexpected negative synergies or liabilities will be experienced; that client and deposit retention goals will not be met; that other regulatory or operational challenges will be experienced; and that disruptions from the transaction will harm our relationships with our clients, our employees or regulators;

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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our ability to integrate CRD's front office software solutions with our middle and back office capabilities to develop a front-to-middle-to-back office platform that is competitive, generates revenues in line with our expectations and meets our clients' requirements;

our ability to recognize evolving needs of our clients and to develop products that are responsive to such trends and profitable to us; the performance of and demand for the products and services we offer; and the potential for new products and services to impose additional costs on us and expose us to increased operational risk;

our ability to grow revenue, manage expenses, attract and retain highly skilled people and raise the capital necessary to achieve our business goals and comply with regulatory requirements and expectations;

changes in accounting standards and practices; and

the impact of the U.S. tax legislation enacted in 2017, and changes in tax legislation and in the interpretation of existing tax laws by U.S. and non-U.S. tax authorities that affect the amount of taxes due. Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this section and elsewhere in this Form 10-Q or disclosed in our other SEC filings. Forward-looking statements in this Form 10-Q should not be relied on as representing our expectations or assumptions as of any time subsequent to the time this Form 10-Q is filed with the SEC. We undertake no obligation to revise our forward-looking statements after the time they are made. The factors discussed herein are not intended to be a complete statement of all risks and uncertainties that may affect our businesses. We cannot anticipate all developments that may adversely affect our business or operations or our consolidated results of operations, financial condition or cash flows.

Forward-looking statements should not be viewed as predictions, and should not be the primary basis on which investors evaluate State Street. Any investor in State Street should consider all risks and uncertainties disclosed in our SEC filings, including our filings under the Securities Exchange Act of 1934, in particular our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K, or registration statements filed under the Securities Act of 1933, all of which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) or on the "Investor Relations" section of our corporate website at [www.statestreet.com](http://www.statestreet.com).

Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS****OVERVIEW OF FINANCIAL RESULTS**

In the first quarter of 2019, we voluntarily changed our accounting method under Financial Accounting Standards Board (FASB) ASC 323, *Investments-Equity Method and Joint Ventures*, for investments in Low Income Housing Tax Credit (LIHTC) from the equity method of accounting to the proportional amortization method of accounting. The change was applied retrospectively and affects multiple financial statement line items. For additional information about changes in accounting, refer to Note 1 of our consolidated financial statements in this Form 10-Q.

**TABLE 1: OVERVIEW OF FINANCIAL RESULTS**

(Dollars in millions, except per share amounts)	Three Months Ended March 31,		% Change
	2019	2018	
Total fee revenue <sup>(1)(2)</sup>	\$2,260	\$2,415	(6 )%
Net interest income <sup>(1)</sup>	673	643	5
Gains (losses) related to investment securities, net	(1 )	(2 )	nm
Total revenue <sup>(2)</sup>	2,932	3,056	(4 )
Provision for loan losses	4	—	nm
Total expenses <sup>(2)</sup>	2,293	2,268	1
Income before income tax expense	635	788	(19 )
Income tax expense	127	129	(2 )
Net income	\$508	\$659	(23 )
Adjustments to net income:			
Dividends on preferred stock <sup>(3)</sup>	\$(55 )	\$(55 )	—
Earnings allocated to participating securities <sup>(4)</sup>	(1 )	(1 )	—
Net income available to common shareholders	\$452	\$603	(25 )
Earnings per common share:			
Basic	\$1.20	\$1.64	(27 )
Diluted	1.18	1.62	(27 )
Average common shares outstanding (in thousands):			
Basic	377,915	367,439	3
Diluted	381,703	372,619	2
Cash dividends declared per common share	\$ .47	\$ .42	12
Return on average common equity	8.7 %	12.8 %	(410) bps
Pre-tax Margin	21.7	25.8	(410)

(1) In the first quarter of 2018, approximately \$15 million of swap costs were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation.

(2) CRD contributed approximately \$99 million and \$41 million in total revenue and total expenses, respectively, in the first quarter of 2019, including approximately \$95 million in processing fees and other revenue and \$4 million in brokerage and other trading services, within foreign exchange trading services, and expenses contributed approximately \$31 million in compensation and employee benefits and \$10 million in other expense lines. In addition, CRD-related expenses in the first quarter of 2019 include \$15 million in amortization of other intangible assets.

(3) Additional information about our preferred stock dividends is provided in Note 12 to the consolidated financial statements in this Form 10-Q.

(4) Represents the portion of net income available to common equity allocated to participating securities, composed of unvested and fully vested SERP (Supplemental executive retirement plans) shares and fully vested deferred director stock awards, which are equity-based awards that contain non-forfeitable rights to dividends, and are considered to participate with the common stock in undistributed earnings.  
nm Not meaningful

The following “Financial Results and Highlights” section provides information related to significant events, as well as highlights of our consolidated financial results in the first quarter of 2019 presented in Table 1: Overview of Financial Results. More detailed information about our consolidated financial results, including

comparisons of our financial results in the first quarter of 2019 compared to the same period in 2018, is provided under "Consolidated Results of Operations", "Line of Business Information" and "Capital" which follows these sections, as well as in our consolidated financial statements in this Form 10-Q. In this Management's Discussion and Analysis, where we describe the effects of changes in FX rates, those effects are determined by applying applicable weighted average FX rates from the relevant 2018 period to the relevant 2019 period results.

**Financial Results and Highlights**

• EPS of \$1.18 in the first quarter of 2019 decreased 27% compared to \$1.62 in the same period in 2018.

• The first quarter of 2019 includes the impact of the following notable items:

• Acquisition and restructuring costs of \$9 million, consisting of acquisition costs related to CRD of \$13 million, partially offset by a \$4 million accrual release for restructuring; and

• Legal and related expenses of approximately \$14 million.

• We had no notable items in the first quarter of 2018.

In the first quarter of 2019, revenues were impacted by challenging industry conditions and lower average equity market levels, partially offset by CRD revenue and NII. In light of challenging market and industry headwinds, we are executing on our previously announced expense savings program.

• In the first quarter of 2019, return on equity of 8.7% decreased from 12.8% in the same period in 2018.

• Pre-tax margin of 21.7% in the first quarter of 2019 decreased from 25.8% in the same period in 2018.

• Operating leverage was (5.2)% in the first quarter of 2019. Operating leverage represents the difference between the percentage change in total revenue and the percentage change in total expenses, in each case relative to the prior year period.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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We repurchased \$300 million of our common stock in the first quarter of 2019 under our previously announced common stock purchase program (the 2018 Program). We may repurchase up to \$300 million of our common stock under the 2018 Program in the second quarter of 2019.

***Revenue***

Total revenue and fee revenue decreased 4% and 6%, respectively, in the first quarter of 2019 compared to the same period of 2018, primarily driven by lower servicing fees, lower management fees, and lower markets revenues, partially offset by higher processing fees and other revenues, and, in the case of total revenue, by higher NII. Processing fees and other revenues in the first quarter of 2019 include revenue from CRD, which we acquired in October 2018.

Total revenues contributed by CRD in the first quarter of 2019 were approximately \$99 million, including \$95 million in processing fees and other revenue, of which approximately \$3 million were project-related fees associated with State Street Global Advisors, and \$4 million in brokerage and other trading services, within foreign exchange trading services.

Servicing fee revenue decreased 12% in the first quarter of 2019 compared to the same period in 2018, primarily due to challenging industry conditions including fee concessions, lower client activity and flows, weaker average equity market levels and a previously announced client transition, partially offset by new business.

Management fee revenue decreased 11% in the first quarter of 2019 compared to the same period in 2018, reflecting product mix and weaker average equity market levels.

Foreign exchange trading services decreased 8% in the first quarter of 2019 compared to the same period in 2018 due to lower client volumes and market volatility.

Securities finance revenue decreased 16% in the first quarter of 2019 compared to the same period in 2018, reflecting a balance sheet repositioning initiative in the second half of 2018.

Processing fees and other revenue increased 148% in the first quarter of 2019 compared to the same period in 2018, primarily due to \$95 million in the first quarter of 2019 from CRD, which we acquired in October 2018.

NII increased 5% in the first quarter of 2019 compared to the same period in 2018, primarily due to higher U.S. interest rates and disciplined liability pricing, partially offset by lower average deposit balances.

***Expenses***

Total expenses increased 1% in the first quarter of 2019 compared to the same period in 2018, primarily driven by technology infrastructure spend and the impact of the CRD acquisition, partially offset by savings associated with our 2019 expense savings program through resource discipline, process re-engineering and automation benefits.

Total expenses contributed by CRD in the first quarter of 2019 were approximately \$41 million, including \$31 million in compensation and employee benefits, and \$10 million in other expense lines. In addition, CRD-related expenses in the first quarter of 2019 included \$15 million in amortization of other intangible assets.

In the first quarter of 2019, we achieved approximately \$78 million of gross expense savings related to our previously announced \$350 million 2019 expense savings program through expense savings of \$31 million in resource discipline and \$47 million in process re-engineering and automation benefits.

***AUC/A and AUM***

AUC/A decreased 2% as of March 31, 2019 compared to March 31, 2018, primarily due to the negative impact of FX translation and a previously announced client transition. In the first quarter of 2019, newly announced asset servicing mandates totaled approximately \$120 billion. Servicing assets remaining to be installed in future periods totaled approximately \$310 billion as of March 31, 2019.



AUM increased 3% as of March 31, 2019 compared to March 31, 2018, primarily driven by higher equity markets, growth from institutional and ETF inflows, partially offset by year-end cash outflows.

Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*****Capital***

In the first quarter of 2019, we returned a total of approximately \$480 million to our shareholders in the form of common stock dividends and share purchases.

We declared aggregate common stock dividends of \$0.47 per share, totaling \$177 million in the first quarter of 2019, compared to \$0.42 per share, totaling \$154 million in the first quarter of 2018, representing an increase of approximately 12% on a per share basis.

In the first quarter of 2019, we acquired 4.2 million shares of common stock at an average per share cost of \$70.93 and an aggregate cost of approximately \$300 million under the 2018 Program.

Our standardized CET1 capital ratio decreased to 11.5% as of March 31, 2019 compared to 11.7% as of December 31, 2018, and Tier 1 leverage ratio increased to 7.4% as of March 31, 2019 compared to 7.2% as of December 31, 2018.

**CONSOLIDATED RESULTS OF OPERATIONS**

This section discusses our consolidated results of operations in the first quarter of 2019 compared to the same period in 2018, and should be read in conjunction with the consolidated financial statements and accompanying condensed notes to the consolidated financial statements in this Form 10-Q.

**Total Revenue****TABLE 2: TOTAL REVENUE**

(Dollars in millions)	Three Months Ended March 31,		
	2019	2018	% Change
Fee revenue:			
Servicing fees	\$1,251	\$1,421	(12 )%
Management fees	420	472	(11 )
Foreign exchange trading services <sup>(1)</sup>	280	304	(8 )
Securities finance	118	141	(16 )
Processing fees and other <sup>(1)</sup>	191	77	148
Total fee revenue <sup>(1)</sup>	2,260	2,415	(6 )
Net interest income:			
Interest income	1,027	857	20
Interest expense	354	214	65
Net interest income	673	643	5
Gains (losses) related to investment securities, net	(1 )	(2 )	nm
Total revenue <sup>(1)</sup>	\$2,932	\$3,056	(4 )

<sup>(1)</sup> CRD contributed approximately \$99 million in total revenue for the first quarter of 2019, including approximately \$95 million in processing fees and other revenue and \$4 million in brokerage and other trading services within foreign exchange trading services.

nm Not meaningful

***Fee Revenue***

Table 2: Total Revenue, provides the breakout of fee revenue in the first quarters of 2019 and 2018.

Servicing and management fees collectively made up approximately 74% of the total fee revenue in both the first quarter of 2019 and 2018.

***Servicing Fee Revenue***

Generally, our servicing fee revenues are affected by several factors including changes in market valuations, client activity and asset flows, net new business and the manner in which we price our services.

We provide a range of services to our clients, including core custody services, accounting, reporting and administration and middle office services, and the nature and mix of services provided affects our servicing fees. The basis for fees will differ across regions and clients. On average and over time, approximately 55% of our servicing fee revenues have been variable due to changes in asset valuations including changes in daily average valuations of AUC/A; another 15% of our servicing fees are impacted by the volume of activity in the funds we serve; and the remaining 30% of our servicing fees tend not to be variable in nature nor impacted by market fluctuations or values.

Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS***Changes in Market Valuations*

Our servicing fee revenue is impacted by both our levels of and the geographic and product mix of our AUC/A. Increases or decreases in market valuations have a corresponding impact on the level of our AUC/A and servicing fee revenues, though the degree of impact will vary depending on asset types and classes and geography of assets held within our clients' portfolios.

Over the five years ended December 31, 2018, we estimate that worldwide market valuations impacted our servicing fee revenues by approximately (2%) to 5% annually. See Table 3: Daily, Month-End and Quarter-End Equity Indices for selected indices. While the specific indices presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and the performance of associated relevant indices and of client portfolios can therefore differ from the performance of the indices presented. In addition, our asset classifications may differ from those industry classifications presented.

We estimate, using relevant information as of March 31, 2019 and assuming that all other factors remain constant, that:

A 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our servicing fees are calculated, would result in a corresponding change in our total servicing fee revenues, on average and over time, of approximately 3%; and

A 10% increase or decrease in worldwide fixed income valuations, on a weighted average basis, over the relevant periods for which our servicing fees are calculated, would result in a corresponding change in our total servicing fee revenues, on average and over time, of approximately 1%.

**TABLE 3: DAILY AVERAGES, MONTH-END AVERAGES AND QUARTER-END EQUITY INDICES<sup>(1)</sup>**

	Daily Averages of Indices				Month-End Averages of Indices				Quarter-End Indices			
	Three Months Ended March 31,		% Change		Three Months Ended March 31,		% Change		Three Months Ended March 31,		% Change	
	2019	2018			2019	2018			2019	2018		
S&P 500®	2,721	2,733	—	%	2,774	2,726	2	%	2,834	2,641	7	%
MSCI EAFE®	1,833	2,072	(12)	)	1,860	2,070	(10)	)	1,875	2,006	(7)	)
MSCI® Emerging Markets	1,033	1,204	(14)	)	1,053	1,207	(13)	)	1,058	1,171	(10)	)
HFRI Asset Weighted Composite®	NA	NA	NA		1,413	1,409	—		1,425	1,398	2	

<sup>(1)</sup> The index names listed in the table are service marks of their respective owners.

NA Not applicable

*Client Activity and Asset Flows*

Client activity and asset flows are impacted by the number of transactions we execute on behalf of our clients, including FX settlements, equity and derivative trades, and wire transfer activity, as well as actions by our clients to change the asset class in which their assets are invested. Our servicing fee revenues are impacted by a number of factors, including transaction volumes, asset levels and asset classes in which funds are invested, as well as industry trends associated with these client-related activities.

Our clients may change the asset classes in which their assets are invested, based on their market outlook,

risk acceptance tolerance or other considerations. Over the five years ended December 31, 2018, we estimate that client activity and asset flows, together, impacted our servicing fee revenues by approximately (1%) to 2% annually. See Table 4: Industry Asset Flows for selected asset flow information. While the asset flows presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and our flows may differ from those market trends. In addition, our asset

classifications may differ from those industry classifications presented.

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Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS****TABLE 4: INDUSTRY ASSET FLOWS**

	<b>Three Months Ended March 31,</b>	
<b>(In billions)</b>	<b>2019</b>	<b>2018</b>
<b>North America - ICI Market Data<sup>(1)(2)</sup></b>		
Long-Term Funds <sup>(3)</sup>	<b>\$47.3</b>	\$38.0
Money Market	<b>54.0</b>	(52.2 )
Exchange-Traded Fund	<b>43.3</b>	62.8
<b>Total ICI Flows</b>	<b>\$144.6</b>	\$48.6

**Europe - Broadridge Market**

<b>Data<sup>(1)(4)(5)</sup></b>		
Long-Term Funds <sup>(3)</sup>	<b>\$(50.0 )</b>	\$160.5
Money Market	<b>19.8</b>	(10.3 )
<b>Total Broadridge Flows</b>	<b>\$(30.2 )</b>	\$150.2

<sup>(1)</sup> Industry data is provided for illustrative purposes only and is not intended to reflect our activity or its clients' activity.

<sup>(2)</sup> Source: Investment Company Institute. Investment Company Institute (ICI) data includes funds not registered under the Investment Company Act of 1940. Mutual fund data represents estimates of net new cash flow, which is new sales minus redemptions combined with net exchanges, while ETF data represents net issuance, which is gross issuance less gross redemptions. Data for mutual funds that invest primarily in other mutual funds and ETFs that invest primarily in other ETFs were excluded from the series. ICI classifies mutual funds and ETFs based on language in the fund prospectus.

<sup>(3)</sup> The long-term fund flows reported by ICI are composed of North America Market flows mainly in Equities, Hybrids and Fixed-Income Asset Classes. The long-term fund flows reported by Broadridge are composed of the European, Middle-Eastern, and African market flows mainly in Equities, Fixed-Income and Multi Asset Classes.

<sup>(4)</sup> Source: © Copyright 2018, Broadridge Financial Solutions, Inc. Funds of funds have been excluded from Broadridge data (to avoid double counting). Therefore, a market total is the sum of all the investment categories excluding the three funds of funds categories (in-house, ex-house and hedge). ETFs are included in Broadridge's database on mutual funds, but this excludes exchange-traded commodity products that are not mutual funds.

<sup>(5)</sup> The first quarter of 2019 data is on a rolling 3 month basis and includes December 2018, January and February 2019 for EMEA (Copyright 2018 Broadridge Financial Solutions, Inc.).

**Pricing**

The industry in which we operate has historically faced pricing pressure, and our servicing fee revenues are also affected by such pressures today. On average, over the five years ended December 31, 2018, we estimate that pricing pressure with respect to existing clients has impacted our servicing fees by approximately (2%) annually, with the impact ranging from (1%) to (4%) in any given year. Pricing concessions can be a part of a contract renegotiation with a client including terms that may benefit us, such as extending the terms of our relationship with the client, expanding the scope of services that we provide or reducing our dependency on manual processes through the standardization of the services we provide. The timing of the impact of additional revenue generated by such additional services, and the amount of revenue generated, may differ from the impact of pricing concessions on existing services due to the necessary time required to onboard those new services and the nature of those services. These same market pressures also impact the fees we negotiate when we win business from new clients.

**Net New Business**

Over the five years ended December 31, 2018, net new business, which includes business both won and lost, has affected our servicing fee revenues by approximately 2% on average with a range of 1% to 3% annually. New business can include: custody; product and participant level accounting; daily valuation and administration; record-keeping; cash management; FX, brokerage and other trading services; securities finance; and other services. Revenues associated with new servicing mandates may vary based on the breadth

of services provided, the time required to install the assets, and the types of assets installed.

*Management Fee Revenue*

Management fees generally are affected by our level of AUM, which we report based on month-end valuations. Management fees for certain components of managed assets, such as ETFs, mutual funds and UCITS, are affected by daily average valuations of AUM. Management fee revenue is more sensitive to market valuations than servicing fee revenue, as a higher proportion of the underlying services provided, and the associated management fees earned, are dependent on equity and fixed-income security valuations. Additional factors, such as the relative mix of assets managed, may have a significant effect on our management fee revenue. While certain management fees are directly determined by the values of AUM and the investment strategies employed, management fees may reflect other factors, including performance fee arrangements, as well as our relationship pricing for clients.

Asset-based management fees for actively managed products are generally charged at a higher percentage of AUM than for passive products. Actively managed products may also include performance fee arrangements which are recorded when the fee is earned, based on predetermined benchmarks associated with the applicable account's performance.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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In light of the above, we estimate, using relevant information as of March 31, 2019 and assuming that all other factors remain constant, including the impact of business won and lost and client flows, that:

A 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our management fees are calculated, would result in a corresponding change in our total management fee revenues, on average and over time, of approximately 5%; and

A 10% increase or decrease in worldwide fixed-income valuations, on a weighted average basis, over the relevant periods for which our management fees are calculated, would result in a corresponding change in our total management fee revenues, on average and over time, of approximately 4%.

Daily averages, month-end averages and quarter-end indices demonstrate worldwide changes in equity and debt markets that affect our management fee revenue. Quarter-end indices affect the values of AUM as of those dates. See Table 3: Daily Averages, Month-End Averages and Quarter-End Equity Indices for selected indices.

Additional information about fee revenue is provided under "Line of Business Information" included in this Management's Discussion and Analysis.



Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*****Net Interest Income***

See Table 2: Total Revenue, for the breakout of interest income and interest expense in the first quarters of 2019 and 2018. NII was \$673 million in the first quarter of 2019 compared to \$643 million in the same period in 2018.

NII is defined as interest income earned on interest-earning assets less interest expense incurred on interest-bearing liabilities. Interest-earning assets, which principally consist of investment securities, interest-bearing deposits with banks, resale agreements, loans and leases and other liquid assets, are financed primarily by client deposits, short-term borrowings and long-term debt.

NIM represents the relationship between annualized FTE NII and average total interest-earning assets for the period. It is calculated by dividing FTE NII by average interest-earning assets. Revenue that is exempt from income taxes, mainly earned from certain investment securities (state and political subdivisions), is adjusted to a FTE basis using the U.S. federal and state statutory income tax rates.

See Table 5: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII on a FTE basis for the first quarters of 2019 and 2018. NII on a FTE basis increased in the first quarter of 2019 compared to the same period in 2018, primarily due to higher U.S. interest rates and disciplined liability pricing, partially offset by lower average deposit balances.

**TABLE 5: AVERAGE BALANCES AND INTEREST RATES - FULLY TAXABLE-EQUIVALENT BASIS<sup>(1)</sup>**

	Three Months Ended March 31,					
	2019			2018		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/Expense	Average Rates	Average Balance	Interest Revenue/Expense	Average Rates
Interest-bearing deposits with banks	\$48,856	\$ 119	0.99 %	\$51,492	\$ 82	0.64 %
Securities purchased under resale agreements <sup>(2)</sup>	2,775	98	14.33	2,872	77	10.89
Trading account assets	866	—	—	1,138	—	—
Investment securities	88,273	507	2.30	95,362	484	2.03
Loans and leases	23,056	199	3.49	23,959	158	2.68
Other interest-earning assets	15,286	109	2.89	17,733	77	1.78
Average total interest-earning assets	\$179,112	\$ 1,032	2.34	\$192,556	\$ 878	1.85
Interest-bearing deposits:						
U.S.	\$64,531	\$ 132	0.83	\$48,638	\$ 34	0.28
Non-U.S. <sup>(3)(4)</sup>	59,775	39	0.26	78,582	29	0.15
Total interest-bearing deposits <sup>(3)(5)</sup>	124,306	171	0.56	127,220	63	0.20
Securities sold under repurchase agreements	1,773	12	2.66	2,617	—	—
Other short-term borrowings	1,157	4	1.34	1,255	3	1.09
Long-term debt	10,955	106	3.89	11,412	97	3.37
Other interest-bearing liabilities	4,642	61	5.31	5,260	51	3.87
Average total interest-bearing liabilities	\$142,833	\$ 354	1.00	\$147,764	\$ 214	0.59
Interest rate spread			1.34			1.26
Net interest income-fully taxable-equivalent basis		\$ 678			\$ 664	
Net interest margin-fully taxable-equivalent basis			1.54			1.40
Tax-equivalent adjustment		(5 )			(21 )	
Net interest income-GAAP basis		\$ 673			\$ 643	

<sup>(1)</sup> Rates earned/paid on interest-earning assets and interest-bearing liabilities include the impact of hedge activities associated with our asset and liability management activities where applicable.

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<sup>(2)</sup> Reflects the impact of balance sheet netting under enforceable netting agreements of approximately \$59.20 billion in the first quarter of 2019 compared to \$32.18 billion in the same period in 2018. Excluding the impact of netting, the average interest rates would be approximately 0.64% in the first quarter of 2019 compared to 0.89% in the same period in 2018.

<sup>(3)</sup> Average rate includes the impact of FX swap costs of approximately \$39 million in the first quarter of 2019 compared to \$34 million in the same period in 2018. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 0.43% in the first quarter of 2019 compared to 0.09% in the same period in 2018.

<sup>(4)</sup> In the first quarter of 2018, approximately \$15 million of swap costs were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation.

<sup>(5)</sup> Total deposits averaged \$155.34 billion in the first quarter of 2019 compared to \$165.01 billion in the same period in 2018.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
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Changes in the components of interest-earning assets and interest-bearing liabilities are discussed in more detail below. Additional information about the components of interest income and interest expense is provided in Note 14 to the consolidated financial statements in this Form 10-Q.

Average total interest-earning assets were \$179.11 billion in the first quarter of 2019 compared to \$192.56 billion in the same period in 2018. The decrease is largely driven by lower average client deposits, which includes both interest-bearing and non-interest-bearing deposits.

Interest-bearing deposits with banks averaged \$48.86 billion in the first quarter of 2019 compared to \$51.49 billion in the same period in 2018. These deposits primarily reflect our maintenance of cash balances at the Federal Reserve, the European Central Bank (ECB) and other non-U.S. central banks.

Securities purchased under resale agreements averaged \$2.78 billion in the first quarter of 2019 compared to \$2.87 billion in the same period in 2018. While the on-balance sheet amount has remained stable, the impact of balance sheet netting has increased to \$59.20 billion in the first quarter of 2019 compared to \$32.18 billion in the same period in 2018. We maintain an agreement with the Fixed Income Clearing Corporation (FICC), a clearing organization that enables us to net all securities sold under repurchase agreements against those purchased under resale agreements with counterparties that are also members of the clearing organization. The increase in balance sheet netting, in the first quarter of 2019 compared to the same period in 2018, is primarily due to the expansion of our program with the FICC and new client activity.

Investment securities averaged \$88.27 billion in the first quarter of 2019 compared to \$95.36 billion in the same period in 2018. The decrease in average investment securities was primarily driven by our investment repositioning strategy to prioritize capital efficient client lending while managing OCI sensitivity.

Loans and leases averaged \$23.06 billion in the first quarter of 2019 compared to \$23.96 billion in the same period in 2018.

Average other interest-earning assets, largely associated with our enhanced custody business, decreased to \$15.29 billion in the first quarter of 2019 from \$17.73 billion in the same period in 2018, primarily driven by a reduction in the level of cash collateral posted. Enhanced custody is our securities financing business where we act as principal with respect to our custody clients and generate securities finance revenue. The NII earned on these transactions is generally lower than the interest earned on other alternative investments.

Aggregate average total interest-bearing deposits decreased to \$124.31 billion in the first quarter of 2019 from \$127.22 billion in the same period in 2018. Average U.S. interest-bearing deposits increased as a result of a gradual shift from non-interest bearing deposits and a reclassification from non-U.S. into U.S. interest-bearing deposits that occurred in the third quarter of 2018. The overall decrease was primarily driven by lower client deposit levels. Future deposit levels will be influenced by the underlying asset servicing business, client deposit behavior and market conditions, including the general levels of U.S. and non-U.S. interest rates.

Average other short-term borrowings, largely associated with our tax-exempt investment program, decreased to \$1.16 billion in the first quarter of 2019 from \$1.26 billion in the same period in 2018.

Average long-term debt was \$10.96 billion in the first quarter of 2019 compared to \$11.41 billion in the same period in 2018. These amounts reflect issuances and maturities of senior debt during the respective periods.

Average other interest-bearing liabilities were \$4.64 billion in the first quarter of 2019 compared to \$5.26 billion in the same period in 2018. Other interest-bearing liabilities primarily reflect our level of cash collateral received from clients in connection with our enhanced custody business, which is presented on a net basis where we have enforceable netting agreements.

Several factors could affect future levels of NII and NIM, including the volume and mix of client deposits and funding sources; central bank actions; balance sheet management activities; changes in the level and slope of U.S. and non-U.S. interest rates; revised or proposed regulatory capital or liquidity standards, or interpretations of those standards; the yields earned on securities purchased compared to the yields earned on securities sold or matured and changes in the type and amount of credit or other loans we extend.

Based on market conditions and other factors, including regulatory standards, we continue to reinvest the majority of the proceeds from pay-downs and maturities of investment securities in highly-rated U.S. and non-U.S. securities, such as U.S. Treasury and agency securities, sovereign debt securities and federal agency MBS. The pace at which we reinvest and the types of investment securities purchased will depend on the impact of market conditions, the implementation of regulatory standards, including interpretation of those standards and other factors over time. We expect these factors and the levels of global interest rates to impact our reinvestment program and future levels of NII and NIM.

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Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS****Expenses**

Table 6: Expenses, provides the breakout of expenses in the first quarters of 2019 and 2018.

**TABLE 6: EXPENSES**

(Dollars in millions)	Three Months Ended March 31,		% Change
	2019	2018	
Compensation and employee benefits <sup>(1)</sup>	\$1,229	\$1,249	(2 )%
Information systems and communications	362	315	15
Transaction processing services	242	254	(5 )
Occupancy	116	120	(3 )
Acquisition costs	13	—	nm
Restructuring charges, net	(4 )	—	nm
Amortization of other intangible assets <sup>(1)</sup>	60	50	20
Other:			
Professional services	80	79	1
Regulatory fees and assessments	18	27	(33 )
Other	177	174	2
Total other	275	280	(2 )
Total expenses <sup>(1)</sup>	\$2,293	\$2,268	1
Number of employees at quarter-end	39,969	37,192	7

<sup>(1)</sup> CRD contributed approximately \$41 million in total expenses in the first quarter of 2019, including approximately \$31 million in compensation and employee benefits, and \$10 million in other expense lines. In addition, CRD-related expenses in the first quarter of 2019 include \$15 million in amortization of other intangible assets.

nm Not meaningful

Compensation and employee benefits expenses decreased 2% in the first quarter of 2019 compared to the same period in 2018, partially due to lower seasonal deferred incentive compensation expenses for retirement eligible employees and related payroll taxes. These seasonal expenses were \$137 million in the first quarter of 2019 compared to \$148 million in the same period in 2018. The decrease is also a result of lower contractor service costs in the first quarter of 2019 compared to the same period in 2018, and is partially offset by \$31 million of CRD compensation and employee benefits expenses in the first quarter of 2019 and annual merit increases.

Headcount increased 7% in the first quarter of 2019 compared to the same period in 2018, primarily driven by growth in our low cost locations and the impact of CRD, partially offset by a reduction in headcount in our high cost locations. Total headcount decreased by approximately 0.5% as of March 31, 2019 compared to December 31, 2018, primarily driven by a reduction in high cost locations headcount.

Information systems and communications expenses increased 15% in the first quarter of 2019 compared to the same period in 2018. The increase was primarily related to technology infrastructure enhancements.

Transaction processing services expenses decreased 5% in the first quarter of 2019 compared to the same period in 2018, due to lower sub-custodian costs.

Occupancy expenses decreased 3% in the first quarter of 2019 compared to the same period in 2018, primarily driven by the advancement of our global footprint strategy.

Amortization of other intangible assets increased 20% in the first quarter of 2019 compared to the same period in 2018, primarily due to the CRD acquisition.

Other expenses decreased 2% in the first quarter of 2019 compared to the same period in 2018, primarily due to lower travel and insurance costs.

As a systemically important financial institution, we are subject to enhanced supervision and prudential standards. Our status as a G-SIB has also resulted in heightened prudential and conduct expectations of our U.S. and international regulators with respect to our capital and liquidity management and our compliance and risk oversight programs. These heightened expectations have increased our regulatory compliance costs, including personnel, technology and systems, as well as significant additional implementation and related costs to enhance our regulatory compliance programs. Regulatory compliance requirements are anticipated to remain at least at the elevated levels we have experienced over the past several years.

***Acquisition Costs***

We recorded approximately \$13 million of acquisition costs in the first quarter of 2019 related to our acquisition of CRD. As we integrate CRD into our business, we expect to incur a total of approximately \$200 million of acquisition costs, including merger and integration costs, through 2021, out of which \$44 million has been incurred as of March 31, 2019.

Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*****Restructuring and Repositioning Charges******Repositioning Charges***

In 2018, we initiated a new expense program to accelerate efforts to become a higher-performing organization and help navigate challenging market and industry conditions. Through our new expense savings program, we expect to realize \$350 million in gross expense savings in 2019. In the first quarter of 2019, we achieved approximately \$78 million of gross expense savings, including \$31 million in resource discipline and \$47 million in process re-engineering and automation benefits. Resource discipline benefits can include reducing senior management headcount, rigorous performance management, vendor management and optimization of real estate. Process re-engineering and automation benefits can include high-cost location workforce reductions, reducing manual/bespoke and redundant activities, streamlining operational centers and moving to common platforms/retiring legacy applications.

***Beacon***

In the first quarter of 2019, we released \$4 million of restructuring accruals related to Beacon as the program continues to wind down. We recorded no restructuring charges in the same period in 2018. The following table presents aggregate restructuring and repositioning activity for the periods indicated:

**TABLE 7: RESTRUCTURING AND REPOSITIONING CHARGES**

(In millions)	Employee Related Costs	Real Estate Actions	Asset and Other Write-offs	Total
<b>Accrual balance at December 31, 2017</b>	\$ 166	\$ 32	\$ 3	\$201
Accruals for Beacon	—	—	—	—
Payments and other adjustments	(22 )	(4 )	—	(26 )
<b>Accrual balance at March 31, 2018</b>	\$ 144	\$ 28	\$ 3	\$175
<b>Accrual balance at December 31, 2018</b>	\$ 303	\$ 37	\$ 1	\$341
Accruals for Beacon	(4 )	—	—	(4 )
Payments and other adjustments	(53 )	(25 )	—	(78 )
<b>Accrual balance at March 31, 2019</b>	\$ 246	\$ 12	\$ 1	\$259

**Income Tax Expense**

Income tax expense was \$127 million in the first quarter of 2019 compared to \$129 million in the same period in 2018. Our effective tax rate in the first quarter of 2019 was 20.1% compared to 16.4% in the same period in 2018. The effective tax rate in the first quarter of 2019 included a decrease in excess deductions related to stock based compensation. The effective tax rate in the first quarter of 2018 included one-time benefits related to audit settlements and the realization of a tax loss.

**LINE OF BUSINESS INFORMATION**

Our operations are organized into two lines of business: Investment Servicing and Investment Management, which are defined based on products and services provided. The results of operations for these lines of business are not necessarily comparable with those of other companies, including companies in the financial services industry.

*Investment Servicing* provides services for institutional clients, including mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, investment managers, foundations and endowments worldwide. Products include: custody; product- and participant-level accounting; daily pricing and administration; master trust and master custody; record-keeping; cash management; FX, brokerage and other trading services; securities finance; our enhanced custody product, which integrates principal securities lending and custody; deposit and short-term investment facilities; loans and lease financing; investment manager and alternative investment manager operations outsourcing; and performance, risk and compliance analytics to support institutional

investors. Products and services related to CRD include: portfolio modeling and construction; trade order management; investment risk and compliance; and wealth management solutions.

*Investment Management*, through State Street Global Advisors, provides a broad range of investment management strategies and products for our clients. Our investment management strategies and products span the risk/reward spectrum, including core and enhanced indexing, multi-asset strategies, active quantitative and fundamental active capabilities and alternative investment strategies. Our AUM is currently primarily weighted to indexed strategies. In addition, we provide a breadth of services and solutions, including environmental, social and governance investing, defined benefit and defined contribution and Outsourced Chief Investment Officer. State Street Global Advisors is also a provider of ETFs, including the SPDR® ETF brand. While management fees are primarily determined by the values of AUM and the investment strategies employed, management fees reflect other factors as well, including the benchmarks specified in the respective management agreements related to performance fees.

For information about our two lines of business, as well as the revenues, expenses and capital allocation methodologies associated with them, refer to Note 18 to the consolidated financial statements in this Form 10-Q.



Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS****Investment Servicing****TABLE 8: INVESTMENT SERVICING LINE OF BUSINESS RESULTS**

(Dollars in millions)	Three Months Ended March 31,		
	2019	2018	% Change
Servicing fees	\$1,251	\$1,421	(12 )%
Foreign exchange trading services	246	274	(10 )
Securities finance	117	141	(17 )
Processing fees and other <sup>(1)</sup>	180	77	134
Total fee revenue <sup>(1)</sup>	1,794	1,913	(6 )
Net interest income	679	648	5
Gains (losses) related to investment securities, net	(1 )	(2 )	nm
<b>Total revenue<sup>(1)</sup></b>	<b>2,472</b>	<b>2,559</b>	<b>(3 )</b>
Provision for loan losses	4	—	nm
<b>Total expenses</b>	<b>1,864</b>	<b>1,870</b>	<b>—</b>
<b>Income before income tax expense</b>	<b>\$604</b>	<b>\$689</b>	<b>(12 )</b>
Pre-tax margin	24	% 27	%

<sup>(1)</sup> CRD contributed approximately \$99 million and \$41 million in total revenue and total expenses, respectively, in the first quarter of 2019, including approximately \$95 million in processing fees and other revenue and \$4 million in brokerage and other trading services within foreign exchange trading services, and expenses contributed approximately \$31 million in compensation and employee benefits and \$10 million in other expense lines. In addition, CRD-related expenses in the first quarter of 2019 include \$15 million in amortization of other intangible assets.

**Servicing Fees**

Servicing fees decreased 12% in the first quarter of 2019 compared to the same period in 2018, primarily due to challenging industry conditions including fee concessions, lower client activity and flows, weaker average equity market levels and a previously announced client transition, partially offset by new business. Servicing fees, excluding the impact of FX rates, decreased 10% in the first quarter of 2019 compared to the same period in 2018.

Servicing fees generated outside the U.S. were approximately 46% of total servicing fees in the first quarter of both 2019 and 2018.

**TABLE 9: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY PRODUCT**

(In billions)	March 31, 2019	December 31, 2018	March 31, 2018
Collective funds	\$9,436	\$8,999	\$9,908
Mutual funds	8,586	7,912	7,503
Insurance and other products	8,108	8,220	9,071
Pension products	6,513	6,489	6,802
<b>Total</b>	<b>\$32,643</b>	<b>\$31,620</b>	<b>\$33,284</b>

**TABLE 10: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY ASSET CLASS**

(In billions)	March 31, 2019	December 31, 2018	March 31, 2018
Equities	\$18,924	\$18,041	\$19,198
Fixed-income	9,831	9,758	10,186
Short-term and other investments	3,888	3,821	3,900

**Total** **\$32,643** \$ 31,620 \$33,284

**TABLE 11: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY GEOGRAPHY<sup>(1)</sup>**

(In billions)	March 31, 2019	December 31, 2018	March 31, 2018
Americas	<b>\$23,979</b>	\$ 23,203	\$24,336
Europe/Middle East/Africa	<b>6,875</b>	6,699	7,211
Asia/Pacific	<b>1,789</b>	1,718	1,737
<b>Total</b>	<b>\$32,643</b>	\$ 31,620	\$33,284

<sup>(1)</sup> Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

Asset servicing mandates newly announced in the first quarter of 2019 totaled approximately \$120 billion. Servicing assets remaining to be installed in future periods totaled approximately \$310 billion as of March 31, 2019, which will be reflected in AUC/A in future periods after installation and will generate servicing fee revenue in subsequent periods. The full revenue impact

of such mandates will be realized over several quarters as the assets are installed and additional services are added over that period.

New asset servicing mandates and servicing assets remaining to be installed in future periods exclude certain new business which has been contracted, but for which the client has not yet provided

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

permission to publicly disclose and the expected installation date extends beyond one quarter. These excluded assets, which from time to time may be significant, will be included in new asset servicing mandates and reflected in servicing assets remaining to be installed in the period in which the client provides its permission. Servicing mandates and servicing assets remaining to be installed in future periods are presented on a gross basis and therefore also do not include the impact of clients who have notified us during the period of their intent to terminate or reduce their relationship with us, which may from time to time be significant.

With respect to these new servicing mandates, once installed we may provide various services, including, accounting, bank loan servicing, compliance reporting and monitoring, custody, depository banking services, FX, fund administration, hedge fund servicing, middle office outsourcing, performance and analytics, private equity administration, real estate administration, securities finance, transfer agency and wealth management services. Revenues associated with new servicing mandates may vary based on the breadth of services provided and the timing of installation, and the types of assets.

For additional information about the impact of worldwide equity and fixed-income valuations on our fee revenue, as well as other key drivers of our servicing fee revenue, refer to "Fee Revenue" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

As a result of a decision to diversify providers, one of our large clients has moved a portion of its assets, largely common trust funds, to another service provider. We remain a significant service provider to this client. The transition, which began in 2018 and is largely complete, represents approximately \$1 trillion in assets with respect to which we no longer derive revenue post-transition.

***Foreign Exchange Trading Services***

Foreign exchange trading services revenue, as presented in Table 8: Investment Servicing Line of Business Results, decreased 10% in the first quarter of 2019 compared to the same period in 2018, primarily due to lower FX client volumes and market volatility. Foreign exchange trading services is composed of revenue generated by FX trading, as well as revenue generated by brokerage and other trading services. FX trading and brokerage and other trading services represented approximately 57% and 43%, respectively, of our total foreign exchange trading services revenue in the first quarter of 2019, compared to 60% and 40%, respectively, in the same period in 2018.

We primarily earn FX trading revenue by acting as a principal market-maker through both "direct sales and trading" and "indirect FX trading."

*Direct sales and trading:* Represent FX transactions at negotiated rates with clients and investment managers that contact our trading desk directly. These principal market-making activities include transactions for funds serviced by third party custodians or prime brokers, as well as those funds under custody with us.

*Indirect FX trading:* Represent FX transactions with clients or their investment managers routed to our FX desk through our asset-servicing operation, and to all of which, we are the funds' custodian. We execute indirect FX trades as a principal at rates disclosed to our clients.

Our FX trading revenue is influenced by multiple factors, including: the volume and type of client FX transactions and related spreads; currency volatility, reflecting market conditions; and our management of exchange rate, interest rate and other market risks associated with our FX activities. The relative impact of these factors on our total FX trading revenues often differs from period to period. For example, assuming all other factors remain constant, increases or decreases in volumes or bid-offer spreads across product mix tend to result in increases or decreases, as the case may be, in client-related FX revenue.

Our clients that utilize indirect FX trading can, in addition to executing their FX transactions through dealers not affiliated with us, transition from indirect FX trading to either direct sales and trading execution,

including our “Street FX” service, or to one of our electronic trading platforms. Street FX, in which we continue to act as a principal market-maker, enables our clients to define their FX execution strategy and automate the FX trade execution process, both for funds under custody with us as well as those under custody at another bank.

We also earn foreign exchange trading services revenue through "electronic FX services" and "other trading, transition management and brokerage revenue."

Electronic FX services: Our clients may choose to execute FX transactions through one of our electronic trading platforms. These transactions generate revenue through a “click” fee.

Other trading, transition management and brokerage revenue: As our clients look to us to enhance and preserve portfolio values, they may choose to utilize our Transition or Currency Management capabilities or transact with our Equity Trade execution group. These transactions generate revenue via commissions charged for trades transacted during the management of these portfolios.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
AND RESULTS OF OPERATIONS**

Our transition management revenue has been adversely affected by compliance issues in our U.K. business during 2010 and 2011, including settlements with the U.K. Financial Conduct Authority in 2014 and the DOJ and SEC in 2017, including a deferred prosecution agreement. The reputational and regulatory impact of those compliance issues continues and may continue to adversely affect our results in future periods.

***Securities Finance***

Our securities finance business consists of three components:

- (1) an agency lending program for State Street Global Advisors managed investment funds with a broad range of investment objectives, which we refer to as the State Street Global Advisors lending funds;
- (2) an agency lending program for third-party investment managers and asset owners, which we refer to as the agency lending funds; and
- (3) security lending transactions which we enter into as principal, which we refer to as our enhanced custody business.

Securities finance revenue earned from our agency lending activities, which is composed of our split of both the spreads related to cash collateral and the fees related to non-cash collateral, is principally a function of the volume of securities on loan, the interest rate spreads and fees earned on the underlying collateral and our share of the fee split.

As principal, our enhanced custody business borrows securities from the lending client or other market participants and then lends such securities to the subsequent borrower, either our client or a broker/dealer. We act as principal when the lending client is unable to, or elects not to, transact directly with the market and execute the transaction and furnish the securities. In our role as principal, we provide support to the transaction through our credit rating. While we source a significant proportion of the securities furnished by us in our role as principal from third parties, we have the ability to source securities through assets under custody from clients who have designated us as an eligible borrower.

Securities finance revenue, as presented in Table 8: Investment Servicing Line of Business Results, decreased 17% in the first quarter of 2019 compared to the same period in 2018, primarily due to balance sheet repositioning efforts in the second half of 2018 within our enhanced custody business and lower client activity.

Market influences may continue to affect client demand for securities finance, and as a result our revenue from, and the profitability of, our securities lending activities in future periods. In addition, the constantly evolving regulatory environment, including

revised or proposed capital and liquidity standards, interpretations of those standards, and our own balance sheet management activities, may influence modifications to the way in which we deliver our agency lending or enhanced custody businesses, the volume of our securities lending activity and related revenue and profitability in future periods.

***Processing Fees and Other***

Processing fees and other revenue includes diverse types of fees and revenue, including fees from software licensing and maintenance, fees from our structured products business, equity income from our joint venture investments, gains and losses on sales of other assets and amortization of our tax-advantaged investments.

Processing fees and other revenue, presented in Table 8: Investment Servicing Line of Business Results, increased 134% in the first quarter of 2019 compared to the same period in 2018, and reflects approximately \$95 million from CRD in the first quarter of 2019. Revenue related to the front office solutions provided by CRD is primarily driven by the sale of term software licenses and software as a service arrangement inclusive of professional services such as consulting and implementation services, software

support and maintenance.

**Expenses**

Total expenses for Investment Servicing were flat in the first quarter of 2019 compared to the same period in 2018, primarily due to \$41 million of expenses from CRD, higher technology costs and higher investments to support new business, offset by benefits of our previously announced expense savings initiative and lower seasonal deferred incentive compensation. In addition, CRD-related expenses in the first quarter of 2019 include \$15 million in amortization of other intangible assets. Seasonal deferred incentive compensation expense and payroll taxes was \$116 million in the first quarter of 2019 compared to \$132 million in the same period in 2018.

Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

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Table of Contents**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS****Investment Management****TABLE 12: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS**

(Dollars in millions)	Three Months Ended March 31,		% Change
	2019	2018	
Management fees	\$ 420	\$ 472	(11 )%
Foreign exchange trading services <sup>(1)</sup>	34	30	13
Securities finance	1	—	nm
Processing fees and other	11	—	nm
Total fee revenue	466	502	(7 )
Net interest income	(6 )	(5 )	20
<b>Total revenue</b>	<b>460</b>	<b>497</b>	<b>(7 )</b>
<b>Total expenses</b>	<b>406</b>	<b>398</b>	<b>2</b>
<b>Income before income tax expense</b>	<b>\$ 54</b>	<b>\$ 99</b>	<b>(45 )</b>
Pre-tax margin	12 %	20 %	

<sup>(1)</sup> Includes revenues from distributing and marketing activities for U.S. mutual funds and ETFs associated with State Street Global Advisors.

nm Not meaningful

**Management Fees**

Management fees decreased 11% in the first quarter of 2019 compared to the same period in 2018, reflecting product mix and weaker average equity market levels.

Management fees generated outside the U.S. were approximately 27% of total management fees in the first quarter of both 2019 and 2018.

**TABLE 13: ASSETS UNDER MANAGEMENT BY ASSET CLASS AND INVESTMENT APPROACH**

(In billions)	March 31, 2019	December 31, 2018	March 31, 2018
Equity:			
Active	\$ 85	\$ 80	\$ 94
Passive	1,696	1,464	1,576
Total Equity	1,781	1,544	1,670
Fixed-Income:			
Active	88	81	79
Passive	341	341	354
Total Fixed-Income	429	422	433
Cash <sup>(1)</sup>	314	287	336
Multi-Asset-Class Solutions:			
Active	22	19	18
Passive	125	113	128
Total Multi-Asset-Class Solutions	147	132	146
Alternative Investments <sup>(2)</sup> :			
Active	21	21	23
Passive	113	105	121
Total Alternative Investments	134	126	144
<b>Total</b>	<b>\$ 2,805</b>	<b>\$ 2,511</b>	<b>\$ 2,729</b>

(1) Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

(2) Includes real estate investment trusts, currency and commodities, including SPDR<sup>®</sup> Gold Shares ETF and SPDR<sup>®</sup> Long Dollar Gold Trust ETF.

We are not the investment manager for the SPDR<sup>®</sup> Gold Shares ETF and SPDR<sup>®</sup> Long Dollar Gold Trust ETF, but act as the marketing agent.

**TABLE 14: EXCHANGE-TRADED FUNDS BY ASSET CLASS<sup>(1)</sup>**

(In billions)	March 31, 2019	December 31, 2018	March 31, 2018
Alternative Investments <sup>(2)</sup>	\$ 45	\$ 43	\$ 48
Cash	8	9	3
Equity	535	482	513
Fixed-Income	73	66	65
<b>Total Exchange-Traded Funds</b>	<b>\$ 661</b>	<b>\$ 600</b>	<b>\$ 629</b>

(1) ETFs are a component of AUM presented in the preceding table.

(2) Includes real estate investment trusts, currency and commodities, including SPDR<sup>®</sup> Gold Shares ETF and SPDR<sup>®</sup> Long Dollar Gold Trust ETF.

We are not the investment manager for the SPDR<sup>®</sup> Gold Shares ETF and SPDR<sup>®</sup> Long Dollar Gold Trust ETF, but act as the marketing agent.

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(In billions)	March 31, 2019	December 31, 2018	March 31, 2018
North America	\$1,899	\$ 1,731	\$1,885
Europe/Middle East/Africa	447	421	511
Asia/Pacific	459	359	333
<b>Total</b>	<b>\$2,805</b>	<b>\$ 2,511</b>	<b>\$2,729</b>

<sup>(1)</sup> Geographic mix is based on client location or fund management location.

**TABLE 16: ACTIVITY IN ASSETS UNDER MANAGEMENT BY PRODUCT CATEGORY**

(In billions)	Equity	Fixed-Income	Cash <sup>(1)</sup>	Multi-Asset-Class Solutions	Alternative Investments <sup>(2)</sup>	Total
<b>Balance as of December 31, 2017</b>	\$1,745	\$ 414	\$ 330	\$ 147	\$ 146	\$2,782
Long-term institutional flows, net <sup>(3)</sup>	(45 )	12	—	(3 )	(2 )	(38 )
Exchange-Traded Fund flows, net	(3 )	7	6	—	(2 )	8
Cash fund flows, net	—	—	(50 )	—	—	(50 )
Total flows, net	(48 )	19	(44 )	(3 )	(4 )	(80 )
Market appreciation (depreciation)	(142 )	(7 )	3	(10 )	(10 )	(166 )
Foreign exchange impact	(11 )	(4 )	(2 )	(2 )	(6 )	(25 )
Total market/foreign exchange impact	(153 )	(11 )	1	(12 )	(16 )	(191 )
<b>Balance as of December 31, 2018</b>	<b>\$1,544</b>	<b>\$ 422</b>	<b>\$ 287</b>	<b>\$ 132</b>	<b>\$ 126</b>	<b>\$2,511</b>
Long-term institutional flows, net <sup>(3)</sup>	53	(9 )	1	5	2	52
Exchange-Traded Fund flows, net	(6 )	4	(1 )	—	—	(3 )
Cash fund flows, net	—	—	24	—	—	24
Total flows, net	47	(5 )	24	5	2	73
Market appreciation (depreciation)	191	13	3	10	6	223
Foreign exchange impact	(1 )	(1 )	—	—	—	(2 )
Total market/foreign exchange impact	190	12	3	10	6	221
<b>Balance as of March 31, 2019</b>	<b>\$1,781</b>	<b>\$ 429</b>	<b>\$ 314</b>	<b>\$ 147</b>	<b>\$ 134</b>	<b>\$2,805</b>

<sup>(1)</sup> Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

<sup>(2)</sup> Includes real estate investment trusts, currency and commodities, including SPDR<sup>®</sup> Gold Shares ETF and SPDR<sup>®</sup> Long Dollar Gold Trust ETF.

We are not the investment manager for the SPDR<sup>®</sup> Gold Shares ETF and SPDR<sup>®</sup> Long Dollar Gold Trust ETF, but act as the marketing agent.

<sup>(3)</sup> Amounts represent long-term portfolios, excluding ETFs.

The preceding table does not include approximately \$25 billion of new asset management business which was awarded but not installed as of March 31, 2019. New business will be reflected in AUM in future periods after installation, and will generate management fee revenue in subsequent periods. Total AUM as of March 31, 2019 included managed assets lost but not liquidated. Lost business occurs from time to time and it is difficult to predict the timing of client behavior in transitioning these assets as the timing can vary significantly.

**Expenses**

Total expenses for Investment Management increased 2% in the first quarter of 2019 compared to the same period in 2018, primarily due to annual merit increases and seasonal deferred incentive compensation. Seasonal deferred incentive compensation expense and payroll taxes was \$21 million in the

first quarter of 2019 compared to \$16 million in the same period in 2018.

Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

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AND RESULTS OF OPERATIONS****FINANCIAL CONDITION**

The structure of our consolidated statement of condition is primarily driven by the liabilities generated by our Investment Servicing and Investment Management lines of business. Our clients' needs and our operating objectives determine balance sheet volume, mix and currency denomination. As our clients execute their worldwide cash management and investment activities, they utilize deposits and short-term investments that constitute the majority of our liabilities. These liabilities are generally in the form of interest-bearing transaction account deposits, which are denominated in a variety of currencies; non-interest-bearing demand deposits; and repurchase agreements, which generally serve as short-term investment alternatives for our clients.

Deposits and other liabilities resulting from client initiated transactions are invested in assets that generally have contractual maturities significantly longer than our liabilities; however, we evaluate the operational nature of our deposits and seek to maintain appropriate short-term liquidity of those liabilities that are not operational in nature and maintain longer-termed assets for our operational deposits. Our assets consist primarily of securities held in our AFS or HTM portfolios and short-duration financial instruments, such as interest-bearing deposits with banks and securities purchased under resale agreements. The actual mix of assets is determined by the characteristics of the client liabilities and our desire to maintain a well-diversified portfolio of high-quality assets.

**TABLE 17: AVERAGE STATEMENT OF CONDITION<sup>(1)</sup>**

(In millions)	Three Months Ended March 31,	
	2019	2018
<b>Assets:</b>		
Interest-bearing deposits with banks	\$48,856	\$51,492
Securities purchased under resale agreements	2,775	2,872
Trading account assets	866	1,138
U.S. Treasury and federal agencies:		
Direct obligations	15,427	17,183
Mortgage-and asset-backed securities	39,216	28,307
State and political subdivisions	1,914	8,622
Other investments:		
Asset-backed securities	9,078	19,543
Collateralized mortgage-backed securities and obligations	980	2,088
Other debt investments and equity securities	21,658	19,619
Total Investment securities	88,273	95,362
Loans and leases	23,056	23,959
Other interest-earning assets	15,286	17,733
Average total interest-earning assets	179,112	192,556
Cash and due from banks	3,078	3,081
Other non-interest-earning assets	37,370	31,233
<b>Average total assets</b>	<b>\$219,560</b>	<b>\$226,870</b>
<b>Liabilities and shareholders' equity:</b>		
Interest-bearing deposits:		
U.S.	\$64,531	\$48,638
Non-U.S.	59,775	78,582

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Total interest-bearing deposits <sup>(2)</sup>	<b>124,306</b>	127,220
Securities sold under repurchase agreements	<b>1,773</b>	2,617
Other short-term borrowings	<b>1,157</b>	1,255
Long-term debt	<b>10,955</b>	11,412
Other interest-bearing liabilities	<b>4,642</b>	5,260
Average total interest-bearing liabilities	<b>142,833</b>	147,764
Non-interest-bearing deposits <sup>(2)</sup>	<b>31,037</b>	37,790
Other non-interest-bearing liabilities	<b>20,921</b>	18,942
Preferred shareholders' equity	<b>3,690</b>	3,197
Common shareholders' equity	<b>21,079</b>	19,177
<b>Average total liabilities and shareholders' equity</b>	<b>\$219,560</b>	\$226,870

<sup>(1)</sup> Additional information about our average statement of condition, primarily our interest-earning assets and interest-bearing liabilities, is provided in "Net Interest Income" included in this Management's Discussion and Analysis.

<sup>(2)</sup> Total deposits averaged \$155.34 billion in the first quarter of 2019 compared to \$165.01 billion in the same period in 2018.

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AND RESULTS OF OPERATIONS****Investment Securities****TABLE 18: CARRYING VALUES OF INVESTMENT  
SECURITIES**

<b>(In millions)</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
<b>Available-for-sale:</b>		
U.S. Treasury and federal agencies:		
Direct obligations	<b>\$1,041</b>	\$ 1,039
Mortgage-backed securities	<b>20,043</b>	15,968
Total U.S. Treasury and federal agencies	<b>21,084</b>	17,007
Asset-backed securities:		
Student loans <sup>(1)</sup>	<b>481</b>	541
Credit cards	<b>586</b>	583
Other	<b>886</b>	593
Total asset-backed securities	<b>1,953</b>	1,717
Non-U.S. debt securities:		
Mortgage-backed securities	<b>1,517</b>	1,682
Asset-backed securities	<b>1,511</b>	1,574
Government securities	<b>12,572</b>	12,793
Other	<b>6,576</b>	6,602
Total non-U.S. debt securities	<b>22,176</b>	22,651
State and political subdivisions	<b>1,940</b>	1,918
Collateralized mortgage obligations	<b>129</b>	197
Other U.S. debt securities	<b>1,720</b>	1,658
Total	<b>\$49,002</b>	\$ 45,148
<b>Held-to-maturity<sup>(2)</sup>:</b>		
U.S. Treasury and federal agencies:		
Direct obligations	<b>\$13,369</b>	\$ 14,794
Mortgage-backed securities	<b>22,568</b>	21,647
Total U.S. Treasury and federal agencies	<b>35,937</b>	36,441
Asset-backed securities:		
Student loans <sup>(1)</sup>	<b>3,286</b>	3,191
Credit cards	<b>—</b>	193
Other	<b>1</b>	1
Total asset-backed securities	<b>3,287</b>	3,385
Non-U.S. debt securities:		
Mortgage-backed securities	<b>575</b>	638
Asset-backed securities	<b>98</b>	223
Government securities	<b>399</b>	358
Other	<b>44</b>	46
Total non-U.S. debt securities	<b>1,116</b>	1,265
Collateralized mortgage obligations	<b>805</b>	823
Total	<b>\$41,145</b>	\$ 41,914