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# EDITED TRANSCRIPT

Voya Financial Inc at Morgan Stanley US Financials, Payments & CRE Conference

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## CORPORATE PARTICIPANTS

**Charlie Nelson** *Voya Financial, Inc. - Chief Growth Officer & Vice Chairman*
**Mike Smith** *Voya Financial, Inc. - CFO & Vice Chairman*
**Rod Martin** *Voya Financial, Inc. - Chairman & CEO*

## CONFERENCE CALL PARTICIPANTS

**Nigel Dally** *Morgan Stanley, Research Division - MD*

## PRESENTATION

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

Good afternoon, everyone. Before we get going, for important disclosures, please see the Morgan Stanley research web disclosure at www.morganstanley.com/researchdisclosures. If you have any questions, please reach out to a Morgan Stanley sales representative.

It's my pleasure this afternoon to have the management team of Voya. As most of you would have known there was an important transaction announcement this morning, which came out. So I thought that would be a great place to start. Maybe, Rod, we want to start with the rationale and then Mike, we can run through some of the financial implications.

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Nigel, thank you. Thank you for being here. As many of you know, about 10 days ago, we announced a memorandum of understanding and we were pleased to be able to announce the definitive agreement this morning, which allows us an opportunity to significantly implement one of the things that Mike and I and Charlie and Christine have been talking about for some period of time, and that's expanding our global distribution reach with investment management, significantly improving our margin opportunity and strengthening our teams.

So we -- this is a very nicely accretive transaction. I think it will add dramatically to our confidence in our ability to hit double-digit growth in 2022 and beyond.

And so I'll pause there on the strategic piece. And Mike?

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Yes. Maybe 3 points on the financials and then a couple of risk points to talk about, right? First, we'll be taking over the nonstructured alpha teams from Allianz Global Investors in the U.S., right? And that's going to bring us about a little over $100 billion of assets under management as measured at the end of May.

First, the transaction will be accretive on a cash earnings per share basis of 6% to 8% out of the gate. Second, it will improve the margins of Voya Investment Management from the -- around 25% to 26% to 30% to 32%. Third is that we're doing all this without any expenditure of excess capital. This is being done by giving in return for the contribution of the assets under management and teams from Allianz, they will have a 24% stake in the combined asset manager, not in Voya, but in the combined asset manager, and we'll have the balance of the ownership.

From a risk perspective, a couple of things to talk about. First is the potential for loss of assets in between now and close and then the following period. As we transition from the old asset manager to Voya Management, we are insulated from that until early '23 by virtue of a mechanism in the contract where the revenue share will be adjusted in order to hold us essentially harmless from a standpoint of accretion. So to the extent we lose assets due to flow, not market but flow, then we will be -- the revenue share adjustment -- the revenue share percentage will be adjusted in order to still maintain the accretion level of 6% to 8%.

Second is just from a risk standpoint, we are fully protected from activities that happened prior to our control. And particularly, we are not taking anything related to the structured alpha teams or the portfolio. This is entirely insulated from that.

So I think that's probably enough for now. Nigel, if you have any other questions, we're happy to answer them.



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## QUESTIONS AND ANSWERS

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

I guess one more from my perspective. Just over time, the opportunity for additional expense synergies. You're bringing together some very large amount of assets over. And I know that the margin is going to expand to that 30% to 32%. But over time, is there the opportunity for even further margin expansion on the expense side.

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Sure, there is. Sure, there is.

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Yes. Yes, those are pro forma numbers, right? So we're not baking in a lot of assumptions about future opportunities to grow. Basically like that's the beauty of this transaction is it's -- there will be expense saves, there'll be synergies there. But it's far more about our ability to access Allianz's global distribution power. As they are, I think, in many ways, the ideal partner for us in terms of their reach and the complementarity of the strategies that we have relative to where they're strong. And so we think there's real opportunity from a revenue synergy standpoint. Over time, that will not emerge in '23, it will begin to emerge as we go forward.

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

But it's really about growth.

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Right.

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

And Charlie, maybe just a little bit on growth there.

**Charlie Nelson** ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Yes. No, absolutely. I think relative to the transaction in the U.S., the Allianz has distributed through Virtus on a sub-advised basis. And that's a platform we're very familiar with in our Retirement and our Wealth group. And we have I think over 2,000 plans have at least one or more Virtus funds.

Now Allianz is new to that platform. So there's not a ton of that. But the fact that we know that team, the distribution on the DCIO basis, it creates some opportunity for us to leverage and to grow from our platform as well with some of the equity capabilities that they're bringing to Voya Investment Management. So I'm quite excited about that.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

I guess one of the aspects of the transaction, which people liked as well as it didn't chew into your excess capital. And you're sitting on quite a large amount of excess capital currently and raises a question when you get market conditions the way they are, do you want to hold on for a bigger buffer? Or do you want to lean in and take advantage of the stock price pressure, which has come. So how are you kind of squaring this together?

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Look, I think I've said this often is that excess capital means is excess, right? And so we're not -- we're mindful of what's happening in the world around us to be sure. But I think there are a lot of reasons to feel like there are plenty of opportunities for us to, as we have in the past, look for ways to lean in when the market presents those kinds of opportunities. And so we'll continue to manage our capital the same way we always have with an eye toward delivering shareholder value.



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**Nigel Dally** ***Morgan Stanley, Research Division - MD***

I guess one of the other things that you could use the excess capital for would be additional acquisitions. Given the transaction that you've just announced, does that make it less likely that additional transactions is on the cards like that you'd like to integrate that first? Or are you still potentially looking at additional things?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Look, certainly, our focus right now is it's really the North Star that we've talked about at Investor Day, and that's double-digit EPS growth rate. And we talked about at Investor Day, and we continue to talk about it at the quarterly earnings calls, revenue, capital management and margin expansion. And that's what we're focused on.

Mike laid out, I think, very consistently what our expectations would be from an accretion perspective as compared to buyback and so that's a pretty high bar. And I think we just demonstrated we more than met that bar in this transaction. Would we look at something? We would, but we would do it in the context of what's in the best interest of Voya and hitting that expectation.

In my view, companies that have real earnings and free cash flow conversion in the manner that we do are going to be more and more valued and appreciated over time. And this simply improved our free cash flow conversion from the 90% to 95% to nearly 100%. And that's our focus and growing again, our EPS growth rate.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

And would any acquisitions is there a particular area that you'll be more likely to be interested or...

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Mike? Charlie?

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Well, look, we've talked consistently -- I mean, for a couple of years now about the things that we prioritize, one of those was international distribution for Investment Management. Well, that's check, we're done. That will not be part of our focus going forward. However, we've also talked about workplace capabilities to improve the employee experience, data capabilities, customer experience-driven opportunities as well and possible scale opportunities where they make sense.

So those are still out there on the horizon potentially. But again, people always get nervous when I get asked this question about M&A. Why do you talk about M&A so much? Well, because I get asked a lot. The reality is that bar that we've set of it needs to be accretive relative to share buyback is one that we've stuck with and continue to feel is really important. And so that will be the driver for us. And in the current environment, that bar is getting higher.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

I guess to drill into some of the other segments, Wealth Solutions, it's been an area that I think a lot of people have a very favorable view on being a less capital-intensive, high return, but we have seen quite meaningful deterioration in the return on assets industry-wide. Is that really a reflection of competition or what's kind of different fee breaks? What's kind of driving that?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Charlie, do you want to start?

**Charlie Nelson** ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Sure. the Retirement market has been a competitive market for decades, and it's going to continue to be competitive. Having said that, one of the things that I think really distinguishes our Retirement business is the revenue diversification that we have within it. And that's from the business mix that we have from spread, investment income to the fee income and fee income even within fees, part that is maybe an equity market related, but a significant portion also that is transaction or volume based on participants or other activities. So that revenue diversification is important. And I think it has driven us.



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If you look at our Retirement operating margin since the IPO, kind of low 32% to 35%. And now we've got the 34% to 36% target, I believe, for the -- that we set out for Investor Day operating margin. That's a really strong margin, I think, in the marketplace. And we've got a lot of levers to pull because we've got a diversified revenue mix.

And we've got a diversified mix of business from some of the smaller plans, Full Service, tax-exempt all the way up to the record keeping. And I think that really positions us well for the future.

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Yes. Charlie talked about the operating margin. I think that's a critical thing that we've talked about. We started talking particularly about it at the Investor Day last November, where we've held the operating margin consistent since our IPO has basically been flat. And so what we think the story is not an ROA story, but it's an operating margin being held flat and growing revenue by growing the underlying block of business. And I think that's how we're going to drive growth going forward in Wealth and for Voya in total.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

In terms of the growth going forward, you've been putting up some very good growth numbers, but clearly, market conditions have turned more volatile. What do you expect that will have -- what sort of impact do you expect that will have on your client activity?

**Charlie Nelson** ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

I'm sorry?

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

On client, what's the effect on client -- of client activity.

**Charlie Nelson** ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Client activity. I'm sorry, I didn't catch that part. Well, I think the growth activity relative to kind of what's going on in the market on clients is stronger retention. There's a lot of focus in the marketplace, obviously, around the strong labor market and the inflation. So that means employers are trying to get more out of their benefit spend, employees are trying to get more -- use -- better use of their dollars that they're spending on their health or their Retirement benefits.

And we're seeing that translate both on the health side and on the Retirement side to strong retention but also reasonable RFP activity. And those that are going to RFP, I think are -- my estimate would be that they're more likely to change than maybe on a percent of basis historically. So those that do go to market -- we are really getting some really strong looks at all this. And I think we posted some good numbers through the whole COVID last 2 years. Through the end of the first quarter, we said I think we had over $60 billion in sales in our Health in our Retirement business during those 2-year periods of COVID, largely not meeting with people face-to-face.

I mean these were all kind of interactions virtually for the most part, as you go through that. And I think it speaks very strong to the strength of our brand. It speaks to the strength of our health and our Retirement Solutions and speaks an awful lot about the strength of our distribution footprint. And companies look for strength during these times of uncertainty. And that's why I think as we're getting certainly our share and then some of the RFP activity and obviously retaining a strong share throughout this year as well.

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Yes. And maybe another element of the current macro environment is twofold. One is on the inflow side with wage inflation most retirement contributions are a percent of compensation, right? So as wages go up, contributions go up. So the recurring deposits should be going up, all things being equal. Second is that -- and we talked about this last year as equity markets were performing really well, right? Surrender amounts in dollars tend to exceed what you had seen historically.

Now with the markets going down, surrender amounts are more favorable. So that's good for the like cash flow perspective. So both of those trends are I don't -- I mean from a growth standpoint in some ways, a little bit perversely favorable for us. And so I think that's another reason to feel good about the Retirement business is that it's less subject to some of the volatility than I think people believe.



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**Nigel Dally** ***Morgan Stanley, Research Division - MD***

How about the impact of the labor markets on company matches. Are you seeing more companies be more generous within matching as a way to kind of incentivize people who particularly join the organization.

**Charlie Nelson** ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

We certainly see a lot of focus on workplace benefits, whether it's your retirement in companies looking at their match or looking at their plan design to create greater focus at this challenge of attracting and retaining employees. They're trying to get -- as I said, they're trying to get more out of their benefit spend, but they also have to track and retain employees.

And that puts it kind of square in the middle of how do I get more out of my benefit spend and that may be in a match, higher match, it may manifest itself in that way. But also, it's really -- and then looking at things that maybe historically, we're unconnected. Health and Retirement benefits often were viewed independently.

And we see increasingly employers and even intermediaries looking to find the connection between Health and Wealth and the interdependence. So really an -- where we think we come into play with our great solutions, from investments to our Health and our Wealth is an opportunity to create greater value for employers by realizing better improved financial outcomes from getting their workplace benefits and their savings in sync. So it's really an incredible opportunity. I think we're really, really well positioned for that.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

On the health side, obviously, COVID's been an issue. I think hopefully, we should be at the -- in the final innings there that, that shouldn't be an issue going forward. But is there going to be some level of plans delays? Could it still be impacting you throughout the course of the year even though the actual official number of CDC [just] come down?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Mike?

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Yes. Well, certainly, you would expect claims to be lower in the second quarter than first. And I feel fairly confident in projecting that. There is a degree of lag. I don't think you should expect it to trail in like quarter after quarter after quarter. I think it's relatively short. And so I'm not expecting to see sort of -- so long as the pandemic continues to be relatively, I mean, modest levels of overall U.S. mortality, incremental mortality, I think it should be kind of settle into a more normalized picture. I don't -- you're not going to see a wave of claims that were experienced in the first quarter. I expect to emerge in third or fourth.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

How about the impact of COVID on pricing? A number of people say this is a one-off sort of like event. Obviously, you can't build that into pricing. Other people are saying look it illustrates that a pandemic can have a meaningful negative impact on this business, that is something that you need to recognize in pricing. So has your experience been?

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Yes. After some monitoring and contemplation and analysis, we've ultimately adjusted our pricing somewhat to reflect some additional mortality. In the end, it's kind of hard to tell what the market is doing because these are all bid for -- in us, they're group life and their bid competitively. But we believe that there is a growing use of some adjustments to pricing in the marketplace. And so we're still winning our fair share even making those adjustments.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

Another large part of the Health business is your stop-loss. That's always been a competitive area. I was a little surprised to see that you had very solid growth expectations for that part of the business, given that it tends to be an area that you step in or step out depending on market conditions. So should we read into that, that current competitive conditions are allowing you to really step up?



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**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Yes. I think that -- I would say, relative to some of our own internal expectations, I would say we did sort of moderately well this year. I think we're growing it at a nice pace, maybe not as much as we would have hoped. So I think from our perspective, we probably did kind of lean back a little bit, particularly on some of the renewals, right? So some of the -- in the January renewal season, we retained less of our business from -- and I would attribute some of it to competition.

But overall, I'd say the competitive environment is normal-ish right, to maybe a little bit more stringent, but only at the margins. In the last 5, 6, 7 years, it just has not had these sort of wild swings that I think some of us have seen in other industries over the years. It's been fairly rational and continues to be.

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**Nigel Dally** ***Morgan Stanley, Research Division - MD***

Right. And Charlie, you touched on this before, but the tight labor markets, how much bit of a tailwind is that for the division at the moment is that are people really leaning on the Health Solutions as part of the way to get additional employees in?

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**Charlie Nelson** ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Yes. The tight labor market inflation, the focus on benefits helps even our Health business and our solutions as we're connecting the Health and Wealth discussion because employers are asking for the help me kind of manage my cost. And whether that's supplemental health, we introduced a new lead management solution recently that's gotten a lot of traction.

And we're also seeing a bit more kind of bundling of some of these within the marketplace. So they're looking to connect these up. And as we increasingly connect the experience because oftentimes in workplace benefits, whether it's health or even retirement, a lot of companies and providers think of them in silos, they think of them as independent. I'm going to -- it's a zero-sum game. I'm a Retirement provider. I'm a sub-health or group life provider I'm going to try to get as much as I can.

When really, at the end of the day, the employer sees the interdependence of these. And the employees is too. And so the more we can kind of drive that and help them realize the value in that interdependence and we introduced a tool at the end of last year, myHealth&Wealth that helps employees better choose amongst their available benefits.

Some of you may have heard us talk about the typical employer has 17 benefits they offer to their employees. Employees on average, spend about 18 minutes picking those. And it's often [one use] what did I do last year. And health is a big part of that. And so these are all kind of separate and independent, but we're bringing it together in myHealth&Wealth to make -- to help employees realize the interdependence of their savings, whether it's how much I put in my HSA versus my 401(k) or maybe even emergency savings and how much health -- supplemental health or which health plan should I pick and choose.

Because the employees got a paycheck and they're kind of taking it all out and figuring out where it goes. So now we have a solution that's really getting a lot of traction. I think, with an interest from within the marketplace by both intermediaries and employers that is one of the first in the marketplace to really kind of bring the Health and Wealth together in that way in a guidance solution. So we're very excited about it. And I think that helps our whole Health solutions as well, not just the Retirement and the Wealth.

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**Nigel Dally** ***Morgan Stanley, Research Division - MD***

A bit of a different topic, expense management, always been an important part of the investment story for Voya. I guess when you've done your recent transactions, you've been left with some stranded costs, but the focus has really been to eliminate these costs. So what's an update on those initiatives? And once the stranded costs are kind of dealt with where do we go from there?

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**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

So as we have communicated, the stranded costs of the transactions, the most recent one being the Life Transaction will be fully removed by the end of '22. So we're absolutely very much on schedule for that. And Nigel, one of the pieces that between the variable annuity, fixed annuity and Life Transaction, this is a muscle that Voya has built to focus on managing costs and frankly, finding a better way to do practically everything we're doing and use that capital and those ideas to reinvest in the business and help grow the business. And that's really where we are today.



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And one of the things that we did in the pandemic as an example, we spent a whole lot of time with our employees on reimagining the future of work. And we've adopted a hybrid model. Pre-pandemic 20% our workforce was virtual, what we call virtually orange. Today, that's 50%. We've got another, Mike, 45-ish percent that are hybrid 1 to 4 days a week. We will be reducing our real estate footprint by 60% to 70%, 60% to 70% over the next 4 years.

And we've done 4 organizational health indices for the third party, same third party over the decade that we've been a company that we've been together. We did it in 2012 to snap a line and have a baseline. We did it in 2015, 2018 to 2022. Why those dates? It's after we had got done a major initiative, a lot of disruption in the company. We really wanted to have an independent party to take a health industry of where we were after the VA transaction, after the Life Transaction and most recently after the pandemic.

When we began our OHI scores were third quartile on the bottom. They're now top quartile to top decile and they've improved 20 percentage points over the decade. And the largest improvement over the last 2.5 years in the pandemic. And so I mean, this has given us a lot of energy around. We've adopted the hybrid model. Our employees have never been more satisfied. And we're very bullish about this in terms of the philosophy of attacking these kinds of things as we move forward. Mike?

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

No, I think you summarized it well, but that expense management muscle is something that while we learned it to eliminate stranded costs, we are going to translate into an ongoing capability to think of it as renewal right, where we will identify wasted effort or things that ought to be discontinued or things that ought to be done differently and either use that savings to help in the bottom line in the case of a year where revenue is challenged because of market conditions or -- and ideally, this would be the preferred use to drive additional growth in the future.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

Even though you've moved a lot towards more fee-based business, you still have the large investment portfolio. And I guess, given the concerns that we may be facing a recession, people are beginning to more closely monitor what companies are doing with the fixed income portfolio. So any meaningful changes that you're looking to make any kind of shift to be a little more defensive given the uncertainty in the...

**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Nothing to talk about at this point. I think we consistently manage the portfolio to be prepared for the cycles. These are not portfolios that one turns on a dime. You want to -- we often -- I mean the portfolio is managed in many ways, on a book yield basis, right, and a hold to maturity basis, although they are available for sale, we typically don't. So we're always a bit defensive, I would say, in our approach. And so nothing that has changed dramatically. I think we remain constructive on the overall environment. We'll see where the rest of the year takes us, and as we get into '23, how that folds into the credit environment. But overall, I don't -- there's no reason for us to be making dramatic changes at this point.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

And I guess, Rod, you've indicated your intention to retire at the end of the year after a very long and very successful career. We're going to miss you [terribly] much. But I'd just love to hear where the board stands with regards to looking at the management changes.

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Yes. We've communicated that by the end of second quarter or early third quarter isn't very far from now. We will be sharing our plans for the future. So have seen a lot of progress. So I'm excited about that path and stay tuned.

**Nigel Dally** ***Morgan Stanley, Research Division - MD***

So let's open it up for questions. If anyone has a question from the floor.



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**Unidentified Analyst**

You talked about more work from home in your own business. Could you maybe talk about the impact from the asset side of your balance sheet, maybe what you're seeing in office exposure in CML and CMBS.

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**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Yes. Look, at this point, it's still early days in terms of how that's all going to play out. I think our portfolio tends to be less office heavy than others. It tends to be more retail oriented in terms of like local anchor grocery store kinds of development, that sort of thing. So at this point, I think we remain fairly constructive on our portfolio and -- but we'll see how the market ultimately unfolds as it relates to commercial real estate.

There are a lot of competing views in the marketplace right now, and there are people out buying commercial properties, thinking that they're going to get a good deal and that the market is going to change people's attitude is going to change that they're going to want to be back in the office. And so we'll see who ultimately wins.

Our approach is let's listen to what our employees are saying and then address our environment accordingly, and so that we can maintain the best possible work environment for them.

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**Nigel Dally** ***Morgan Stanley, Research Division - MD***

Any other questions? Just one last one for me. You obviously read whatever one reads about Voya and what they're asking about what they're focused on. What do you think they're missing? Is it sort of like a part of the Voya investment thesis that is not adequately being investigated by or understood by investors.

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**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

I think if you think about the fact that we've been through 2 or 3 S curves of changes from initially ROE [where] capital return to the derisking of the portfolio to what we laid out at Investor Day in terms of the growth initiative, it's not uncommon or unnatural, frankly, for investors to look at so what's the next catalyst? And growth is a show-me piece. We fully understand that.

But I think what we laid out at Investor Day in terms of revenue, margin, capital management is we're a far simpler company. It's -- look, you all have to cover a lot of companies. And sometimes you get lumped in with everyone as opposed to maybe a little -- being a little more bespoke about how you're looking at that.

We're going to continue to control the things we can control and execute on our plan. And I think a double-digit EPS growth rate. When we are communicating regularly on margin and revenue and capital management is a story that over the next 3 years, we're going to look back and that's going to be largely delivered on as we have in the previous 3 plans that we've done, investors are going to look at that pretty favorably.

But it's -- we have to execute and we focus on what we can control. And I feel very good about both the team as well as the men and women that you don't get to see every day that are helping execute on that and give us a lot of confidence in being able to sit here and share that, Nigel.

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**Nigel Dally** ***Morgan Stanley, Research Division - MD***

That's great. Okay. Well, why don't we leave it there. Many thanks for sharing in. Much appreciate it.

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**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Appreciate.

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**Mike Smith** ***Voya Financial, Inc. - CFO & Vice Chairman***

Thank you.

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**Charlie Nelson** ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Thank you.

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