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VOYA.N - Voya Financial Inc Definitive Agreement with Allianz Global Investors - M&A Call

EVENT DATE/TIME: JUNE 13, 2022 / 2:00PM GMT

OVERVIEW:

On 06/13/22, Co. announced that it has entered into a definitive agreement with Allianz Global Investors whereby VOYA will integrate certain assets and teams comprising the substantial majority of its US business with Voya Investment Management.

CORPORATE PARTICIPANTS

Christine Hurtsellers *Voya Financial, Inc. - CEO of Voya Investment Management*

Mike Katz *Voya Financial, Inc. - EVP of Finance, Strategy & IR*

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

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

CONFERENCE CALL PARTICIPANTS

Alex Scott *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Andrew Kligerman *Crédit Suisse AG, Research Division - MD & Senior Life Insurance Analyst*

Elyse Greenspan *Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst*

Erik Bass *Autonomous Research LLP - Partner of US Life Insurance*

Jimmy Bhullar *JPMorgan Chase & Co, Research Division - Senior Analyst*

Suneet Kamath *Jefferies LLC, Research Division - Equity Analyst*

Tom Gallagher *Evercore ISI Institutional Equities, Research Division - Senior MD*

PRESENTATION

Operator

Good morning, and welcome to the Voya Financial transaction with Allianz Global Investors Conference Call.

(Operator Instructions)

Please note this event is being recorded. I would now like to turn the conference over to Michael

, EVP of Finance, Strategy and Investor Relations. Thank you. Please go ahead.

Mike Katz - *Voya Financial, Inc. - EVP of Finance, Strategy & IR*

Good morning. Thank you for joining us today. We're excited to discuss the definitive agreement that we have reached with Allianz Global Investors. As a reminder, materials for today's call are available on our website at investors.voya.com or via the webcast.

Turning to Slide 2. Some of the comments made during this conference call may contain forward-looking statements within the meaning of federal securities law. I refer you to this slide for more information. We will also be referring today to certain non-GAAP financial measures. GAAP reconciliations are available in our press release and financial supplement found on our website, investors.voya.com.

Joining me on the call are Rod Martin, our Chairman and Chief Executive Officer; as well as Mike Smith, our Vice Chairman and Chief Financial Officer. After their prepared remarks, we will take your questions. For that Q&A session, we have also invited the Chief Executive Officer of our Investment Management business, Christine Hurtsellers. With that, let's turn to Slide 3 as I would like to turn the call over to Rod.

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

Good morning. Thank you for joining us today. We're excited to discuss the definitive agreement that we've reached with Allianz Global investors.

Let's move to Slide 3. This is a highly strategic and financially compelling transaction that supports our focus on growth and value creation for all of our stakeholders. To begin, the transaction includes a new strategic distribution partnership with AllianzGI. As you've heard us expressed before, expanded international scale and reach have long been at the top of our list of desired inorganic opportunities in investment management.

Through this agreement, we will now have the opportunity to bring our highly valued asset management strategies to a broader global client base. The partnership will give us access to AllianzGI's significant global reach, which includes more than 500 relationship managers and 19 locations across Europe and Asia Pacific.

In addition to the distribution partnership, Voya will acquire certain U.S. teams and assets of AllianzGI. Both the teams and the assets that they manage will complement our existing capabilities and track record. Specifically, we'll be adding their income and growth, fundamental equity and private placement franchises to our existing expertise in fixed income, private strategies and alternatives.

At the same time, we will significantly diversify our existing client mix across retail, institutional, U.S. and international investors. We're excited about welcoming their talented teams to ours. The terms of this agreement are very attractive to Voya. Financially, there are several benefits that align with the M&A requirements that we've shared with you previously. As I reiterated on our first quarter earnings call last month, we are focused on driving further EPS growth at Voya over the next several years. This is our north star. In line with that focus, this transaction will provide immediate 6% to 8% EPS accretion on a cash basis. It also will significantly improve Investment Management's adjusted operating margin.

The favorable financial terms, including no usage of our excess capital will give us continued flexibility to generate further shareholder value and support our long-term EPS growth plans. We will continue to be opportunistic and disciplined with capital management that build upon the strong track record that we have demonstrated.

In summary, we're excited about the transaction and the many benefits it will provide. With that, let me ask Mike to provide you with more details on this transaction and its multiple strategic and financial benefits.

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

Thank you, Rod. We are excited by the opportunities this transaction presents for Voya. It will build on Voya Investment Management's strong commercial momentum as demonstrated by 6 consecutive years of positive net flows. The transaction also meaningfully increases scale and broadens our distribution.

With that, let's turn to Slide 4. As Rod said, this transaction includes a new strategic distribution partnership with AllianzGI, giving us the international footprint that will enable Voya to offer investment products to a much larger client base. We view Allianz as an outstanding partner as it has one of the largest global distribution footprints in Europe and APAC. Our strategic partnership will leverage this footprint for distribution of Voya funds internationally.

We expect to acquire over $100 billion of AUM, meaningfully scaling up our investment management franchise. We will also add talented investment teams and broaden our product suite with AGI's income and growth, fundamental equity and private placement franchises. These teams have a solid track record of performance, notably delivering over $20 billion inflows in 2021, which represented organic growth of over 20%.

To be clear, the structured alpha assets and teams referenced in AllianzGI's recently announced regulatory resolution are not part of this transaction. Beyond the scale, we will significantly diversify our client base, adding international and retail clients to our already strong reach among U.S. institutional investors and advisers.

More specifically, our non-U.S. client base will triple to nearly 30%, while our retail footprint will expand to approximately 40% of AUM. Importantly, the structure of the transaction gives us continued flexibility to execute our broader strategy and growth plans. In lieu of capital, Allianz Group will receive a 24% stake in Voya Investment Management. The transaction requires no external financing and no use of our excess capital. This structure strongly aligns our 2 firms collective interest in maximizing the value of our new strategic distribution partnerships.

The terms of the agreement also provides protections for attrition of assets following the close of the transaction. Importantly, Voya has robust protection against any legal or regulatory liabilities related to AllianzGI's other business activities including all activities in the U.S. prior to the close of the transaction.

Finally, from a timing perspective, we are moving quickly in partnership with AllianzGI. Our first milestone is the seamless transfer of both the investment teams and the economics no later than July 26, 2022. To be clear, Voya will have operational control by that date.

Turning to Slide 5. As we've highlighted throughout this presentation, this transaction aligns very well with our strategic priorities increasing both our scale and our international distribution while supporting our continued focus on our high-growth, high-return, capital-light businesses.

Financially, we believe this transaction is highly compelling for several reasons. First, the transaction is expected to be immediately cash accretive to Voya. Specifically, we expect 6% to 8% cash accretion in 2023. Second, it supports Voya Investment Management's margin expansion. We expect Voya IM's adjusted operating margin to be between 30% and 32% in 2023. And finally, all of this is done without the use of any excess capital.

In closing, this transaction presents a unique opportunity for Voya IM to enter into an international distribution partnership with very strong global reach and to acquire highly complementary assets that enhance margins without sacrificing the flexibility that we value from our strong excess capital position.

With that, I will turn the call back to the operator so that we can take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Our first questions come from the line of Erik Bass with Autonomous Research.

Erik Bass - *Autonomous Research LLP - Partner of US Life Insurance*

Can you comment on the investment performance and flow trends in the AGI U.S. business? I think you mentioned $20 billion of inflows in 2021 so some color on what drove that would be helpful? And then as well, how AUM is holding up in the second quarter, given the market weakness?

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

Christine, do you want to start, please?

Christine Hurtsellers - *Voya Financial, Inc. - CEO of Voya Investment Management*

Certainly. From what we see year-to-date, the strategies are holding up very well. So when you think about the largest pool of assets, income and growth. When you look at -- we just had results from April and May. And so really, when you look at those 2 months, it's net even. So no outflows. So certainly, watching closely, overall, very strong performing teams, long-run track record. So again, we're really excited about bringing the teams over and focusing on continuing to grow the assets.

Erik Bass - *Autonomous Research LLP - Partner of US Life Insurance*

Got it. And the large inflow in 2021, what was that from?

Christine Hurtsellers - *Voya Financial, Inc. - CEO of Voya Investment Management*

The large inflows in 2021 really were just recognizing the strengths of all the strategies and investment performance. They're also thematic equity. So when you think about AI technology-driven equity strategies, income and growth and income solutions really have garnered a lot of interest globally. So overall, as we referenced, over $20 billion inflows last year associated with these themes.

Erik Bass - *Autonomous Research LLP - Partner of US Life Insurance*

And then the 30% to 32% margin, it sounds like that's a day 1 expectation or at least by 2023. I guess could there be any upside to that over time from expense or revenue synergies?

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

You're right. That is a day 1 margin expectation. -- more color to come on where it will go from there. As you'll recall, at Investor Day, we had staked out an organic plan to increase Voya Investment Management's margin by 3% over the next 3-year period, roughly linearly. We are working now to incorporate the impacts of this transaction along with what we believe we will be able to achieve going forward. And we need to reflect the current macro environment, which is obviously changing day-to-day. And so we will bring all that together into a more complete picture on the second quarter call in early August.

Operator

Our next question will come from the line of Elyse Greenspan with Wells Fargo.

Elyse Greenspan - *Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst*

Just trying, when you guys give us the '23 guidance, I guess, what level of AUM growth are you assuming at AGI in 2023 in just kind of -- in a normalized environment?

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

Elyse, I'll take that. This is Mike. Nothing out of the ordinary or unusual. I think is the way to put it. It's fairly consistent in terms of the flows that we would have expected on our block. They're relatively conservative assumptions. I don't think it's going to change. I don't think it's going to be a particularly meaningful effect if it's meaningfully different either way in terms of just flows, right?

But -- and then in terms of market, we would have applied the same kinds of assumptions that we apply on our book of business generally, which is 8% on equities and following the forward on fixed income.

Elyse Greenspan - *Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst*

Okay. And then the guidance on the EPS accretion that 6% to 8%, you guys obviously also set the 12% to 17% Voya's stand-alone EPS guide at your Investor Day. And obviously, that assumes normalized markets, which there's been a lot of volatility in equity markets right now. So should we think about the accretion from this deal coming on top of that, giving some buffer relative to that target? I mean I ask this right, recognizing we're still a bit away from 2023 at this point.

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

So I think let's go back to what we had said at the end of the first quarter, which was we still saw a path at that time, a double-digit growth based on where markets were in early May. I don't have anything new to talk about in terms of developments of the markets since then. We will hold that off for the second quarter call when I'll be able to base that on an actual second quarter reported results, and we'll be able to give you a solid baseline to understand that.

Just to reiterate what we had also said at Investor Day, though, and it's important and relevant to this is the 12% to 17% that we had flagged at that time was purely organic. It did not rely on doing transactions. So you should think of this as incremental to that. So we will bring all that together into a revised understanding given what markets have done, given the impacts of the transaction, and we'll, I think, be able to lay that out reasonably clearly for you in August.

Operator

Our next question is come from the line of Andrew Kligerman with Credit Suisse.

Andrew Kligerman - *Crédit Suisse AG, Research Division - MD & Senior Life Insurance Analyst*

The commentary to start the call, you mentioned 100 -- more than $100 billion in AUM. And then you also said that you had some robust protections in place. Should I read into that $100-plus billion as you would end up with no less than $100 billion in AUM should there be breakage? And what are your expectations for breakage? And given these equity markets, is some of that protection related to market changes? Or is it just outflows?

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

Andrew, thanks for the question. We're protected in terms of the impact to accretion as it relates to inflows and outflows. It's probably the easiest way to understand it. So to the extent that there are market impacts, positive or negative, then we would own that from here.

But the mechanism is not to guarantee assets under management is to guarantee the appropriate revenue in order to protect the accretion is the way to think about it. And that protection lasts into early 2023.

Andrew Kligerman - *Crédit Suisse AG, Research Division - MD & Senior Life Insurance Analyst*

Got it. And any numbers that you could put around it, Mike?

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

Not at this point, no. And I think the main thing to take away is, whatever it is, the relative accretion is protected regardless of what ultimately happens. I think we're optimistic that given the strength of the teams that we won't see substantial deterioration. But time will tell. And as I said, we're confident in the cash accretion.

Andrew Kligerman - *Crédit Suisse AG, Research Division - MD & Senior Life Insurance Analyst*

And then just a quick follow-up. So guidance is typically more than 90% of earnings to be deployed toward capital or return to shareholders. Should we just think about this as kind of a boost to your earnings, and ultimately, you'll maintain your buyback and dividend guidance in that 90%-plus range?

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

Yes. This is -- it will slightly increase the share of investment management earnings to Voya overall, but not meaningfully enough to change our overall cash conversion ratio. So yes, we'll still be in the [90] to [100] range, probably more towards the upper end of that. And we'll continue to have the same philosophy we've had for the last several years. And I think, in fact, the way we structured the deal is consistent with the philosophy we've taken, right, of managing our excess capital carefully and being very thoughtful and focused on delivering shareholder value.

Operator

Our next question is come from the line of Alex Scott with Goldman Sachs.

Alex Scott - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

I thought I'd ask about the distribution piece of the -- you announced partnership and transaction here. I mean the 6% to 8% sounds like it's more sort of just day 1 earnings coming on.

Could you help us think through what the distribution partnership brings? I mean, I'm sure you're not ready to like throw net flow expectations out there or something like that. But maybe even just like if you can help quantify for us like the amount that expands your total distribution? Or any kind of stats you can give to help us think through how much it might improve organic growth for investment management over time?

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

Sure. I'll start, but quickly throw it to Christine, Alex. It's 500 distribution relationships that are part of the international platform that this strategic partnership creates in over 19 different geographies. So it's -- if we were starting with a fresh piece of paper, it's hard to envision a relationship that would be more optimistic than what this creates. So great teams, great long-term aligned view of growth in this business. And we've got some existing strategies that have served Voya very well already that we will bring to this and what we collectively can do together, look, we're just beginning to scratch the surface on the ideation of that. But with that, Christine.

Christine Hurtsellers - *Voya Financial, Inc. - CEO of Voya Investment Management*

Thank you, Rod. Absolutely. So thinking about the growth going forward with the distribution partnership is as Rod outlined, you really have a formidable global brand in our partner with AGI. And so very excited about the opportunities here.

And so when you think about where the world is today, just given U.S. rates relative to other countries, sort of the view on the dollar, U.S. strategies that we manufacture continue to really be sought after overseas. So we're very about expanding our credit offerings. And one thing this partnership will bring us as well is access to UCITS platform.

And so when you think about that, just the possibilities to develop products for retail investors off of our equity machine learning. Team is an example, certainly our credit strategies. We're really excited about the opportunities there.

So overall, we expect it to be a substantial support to our overall net flow growth for the months and years to come.

Operator

Our next questions come from the line of Tom Gallagher with Evercore.

Tom Gallagher - *Evercore ISI Institutional Equities, Research Division - Senior MD*

So Allianz gets a 24% economic stake in your Investment Management business. Are they also getting a revenue share for distribution here? And how did -- how do those economics work if they are?

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

So yes, there is a revenue share on the international distribution piece, the pieces that they sell globally that is the mechanism by which we'll true up to the extent that there are adjustments on the net flow basis. So that revenue share percent could move in order to basically protect us, but that's the basic economics. There's no revenue share on U.S. distributed products.

Tom Gallagher - *Evercore ISI Institutional Equities, Research Division - Senior MD*

Got you. And Mike, there's no day 1 economics that would be for incremental sales they're making, meaning there's not an additional revenue they're getting from day 1 necessarily? Or are they also getting a revenue share on another piece of the in force, if you want to call it that?

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

The way to think of it is that the equity stake represents kind of everything looking backwards and everything looking forward is handled on the basis of the new distribution revenue share.

Tom Gallagher - *Evercore ISI Institutional Equities, Research Division - Senior MD*

Got you. So that can impact incremental margins, but it won't affect the current margins?

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

Yes. Yes, I think that's right. That's probably -- if that's what you're trying to get to, yes, it's probably about a good way to think about it.

Tom Gallagher - *Evercore ISI Institutional Equities, Research Division - Senior MD*

And then my follow-up is the cash accretion, the 6% to 8%. Can you talk about what the GAAP accretion range might be considering intangible amortization? Would it be -- I assume it would be lower. But I assume it will still be positive. Any sort of range you can give on what the GAAP EPS accretion will look like?

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

Thanks, Tom. I think what you've said is pretty much what I would echo, still a little early for us to give a range. We're still working through some fairly detailed analysis as well as consultations with our audit partners in order to arrive on a conclusion around the treatment of the intangibles and any related amortization. So we expect the impact to the cash accretion of 6% to 8% to be modest. But I don't think it's going to be significant. It will still be, I think, an accretive deal and I think, a meaningfully accretive deal.

Tom Gallagher - *Evercore ISI Institutional Equities, Research Division - Senior MD*

Okay. And if I could just sneak one more in. The protection of attrition on the assets, can you comment on what that is exactly? Would that drop the Allianz stake below 24% if you lost a certain amount of assets? Or how would that protection work?

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

The adjustment is all through the revenue share. So there's no impact to the equity stake.

Operator

(Operator Instructions)

Our next questions come from the line of Jimmy Bhullar with JPMorgan.

Jimmy Bhullar - *JPMorgan Chase & Co, Research Division - Senior Analyst*

So just had a couple of technical questions. On the -- I think you mentioned long-term distribution deal. Is it indefinite given that Allianz is taking a stake in the firm or is it for an explicit number of years?

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

It's an indefinite agreement. There's no end date. Obviously, these kind of arrangements can be exited by parties under certain conditions, but there is no targeted date that the arrangement ends.

Jimmy Bhullar - *JPMorgan Chase & Co, Research Division - Senior Analyst*

And then is there an impact on your buyback plans short term or long term because of the deal, I guess, short term maybe because of just having this information and the timing of when you released it and stuff and longer term, just any other changes in how you think about buybacks?

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

No. I mean no change. And that's, I think, the beauty of this transaction for us is it doesn't change anything in terms of what we do, which is not to say we aren't watching what's going on in the world. But yes, we're -- this transaction has no implications whatsoever.

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

Jimmy, you're right. Short term, we had nonpublic information. Now it's out. But long term, I strongly agree with Mike's point, that our capital philosophy and approach has not changed in terms of capital management.

Jimmy Bhullar - *JPMorgan Chase & Co, Research Division - Senior Analyst*

Yes. And I guess short term, you had the information. There's still a couple of weeks to go for the quarter to close and for you to get to quiet periods. So if there was a delay you might have potentially -- or you have some time to be potentially able to catch up to that if you intend to still do the same amount and at a lower price?

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

Understood.

Jimmy Bhullar - *JPMorgan Chase & Co, Research Division - Senior Analyst*

Yes. And just lastly, on like Allianz's liquidity options from the stake, are there any restrictions on how -- what they can do with the stake, who they can sell to? Or how should one think about that?

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

Look, we're not going to get into all those details here. I think you can think of this though as being kind of relatively consistent with the sorts of conditions that you would see in any kind of transaction like this, right, where we'll have meaningful flexibility and to say they'll have a level of flexibility as well. But I don't think it's going to have any meaningful strategic implications for us. We've constructed, I think, in a way that's very, very positive for both sides.

Operator

Our next questions come from the line of Suneet Kamath with Jefferies.

Suneet Kamath - *Jefferies LLC, Research Division - Equity Analyst*

Just one on the adjusted operating margin guidance, the 30 to 32. Does that include the intangible amortization that you were talking about before as it relates to cash moving to GAAP?

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

No, it doesn't. Our practice has been to put the amortization and acquired businesses in corporate. We're still working through how we're going to handle that with VIM guidance in this situation. But that assumes the cash accretion being added on to the existing operating margin.

Suneet Kamath - *Jefferies LLC, Research Division - Equity Analyst*

Okay. Got it. And then I guess maybe broadly, can you talk about AGI relative to your Retirement business? Is it a current product provider in terms of Retirement? Or do you see opportunities to add AGI to your Retirement business? Just thinking about that side of the company away from VIM?

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

Christine?

Christine Hurtsellers - *Voya Financial, Inc. - CEO of Voya Investment Management*

So I don't know directly the relationship with the Retirement business. But the way to think about it, when you think about the teams coming over, particularly the income and growth team. When you think about just retirees and growing interest for those to stay in plan to really have good income solutions. We're very excited about being able to bring those differentiated products to the wealth business that we have to continue to strengthen our position and our ability to really maximize distribution reach that Voya's Wealth business does bring. So again, definitely see some opportunities, thinking specifically about the U.S. teams that we're bringing over.

Operator

Our next questions come from the line of Tom Gallagher with Evercore.

Tom Gallagher - *Evercore ISI Institutional Equities, Research Division - Senior MD*

Just the only other question I had is on Structured Alpha, and I assume that was a big part of your due diligence was making sure there wasn't a kind of permanent brand reputation damage.

Can you talk a little bit about the level of due diligence you did and how you ultimately got confident? Like I understand you're legally walled off, but I just want to make sure there's not sort of contagion risk here.

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

Tom, it's Rod. You are correct. You should assume that we did a thorough review of Structured Alpha, the way that Mike and I have discussed the transaction and the protections, we think have fully anticipated that. None of the teams, none of the business associated with Structured Alpha are coming with the transaction. The teams that we've talked about are. And it was a thoughtful consideration as we went through this evaluation, and we feel very good about what we are bringing to Voya and what the opportunities that we've discussed over the last 30 or 40 minutes on the call are presenting to us.

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

And Tom, I think we take a lot of comfort from -- and we shared this in the presentation, right, that these teams generated substantial positive flows last year, which -- and that was certainly well after all -- a lot of the publicity around -- on the Structured Alpha.

So in terms of contagion, we don't see any evidence of that. And I think once we move it into the Voya compliance environment, I think we're even further removed and feeling even better about our ability to bring the value that these teams create to the market and to the customers.

Operator

Thank you. This concludes our question-and-answer session. I would like to turn the conference call back over to Rod Martin for any closing comments.

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

Thank you again for joining us today. This transaction provides us a unique and attractive inorganic opportunity to accelerate our growth plans. It will add significant scale outside of the U.S., provide diversification of investment strategies and clients and add talented individuals to our Investment Management teams.

At the same time, the organic growth plans that we shared with you last November will continue to be one of the biggest drivers of our top and bottom line growth over the next several years. We remain focused on the continued execution of the revenue growth, margin improvement and capital management aspects of the EPS growth plans that we have previously shared with you.

In summary, we are confident in our ability to continue to deliver greater shareholder value while positioning Voya for long-term success. Thank you, and good day.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect your lines.
