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EDITED TRANSCRIPT

Voya Financial Inc at Goldman Sachs US Financial Services Conference

EVENT DATE/TIME: DECEMBER 07, 2022 / 6:00PM GMT

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CORPORATE PARTICIPANTS

Heather Lavallee *Voya Financial, Inc. - President & CEO-elect*
Mike Katz *Voya Financial, Inc. - EVP Finance*
Rod Martin *Voya Financial, Inc. - Chairman & CEO*

CONFERENCE CALL PARTICIPANTS

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

PRESENTATION

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

So we'll go ahead and get the next session started here. I've got Rod Martin, Heather Lavallee, and Mike Katz from Voya Financial. So thank you very much for being with us today. I'm going to start with a fairly high-level strategic type of question here. So we're about 1 year into the road map that you all laid out at your Investor Day. Could you discuss some of the successes, some of the challenges 1 year in and what you're focused on looking out over the next year?

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Maybe I'll begin with that one. So as we think about 1 year in from a success standpoint is we're on track to achieve the 12% to 17% EPS target that we set out at Investor Day. So we're quite pleased, and that's in spite of the macro pressures that we're all facing. Second piece that I would point to is in our third quarter earnings, we talked about we're executing and delivering results across all of our 3 businesses between our health, wealth and our asset management business. And so pleased with the ability to deliver results.

We also talked about the fact that we exceeded our stranded cost takeout after the divestitures of our annuities and life businesses a quarter ahead of schedule. So again, just demonstrating the ability to execute and being able to maintain operating margin from a pressure standpoint, certainly the macro backdrop and certainly creates some pressure a little bit on margins in our asset management business. But all in all, we've been very pleased with our execution 1 year in.

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

Alex, I'd just add just to build on what Heather said, culturally, but you're all very familiar with what we've faced macroeconomically this year, the overhang the equity market has created for all companies, we are not being any particularly unique. But the fact that the continuous improvement thesis and the various systems that we put in place in terms of problem solving that we have found a way in spite of the acquisitions that we've done, not counting the acquisitions to overcome that kind of challenge to be in the higher end of the range, I think, speaks volumes to the foundational culture that we've got. And it's what gives me such optimism about where the team is, that Heather is bringing forward and their problem-solving ability prospectively in terms of how they're going to attack whatever the issues are that Voya going to be facing.

QUESTIONS AND ANSWERS

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

That's helpful. You recently announced the new CFO. So I thought maybe we could spend a moment on that and just help us think through the decision to bring on Don and some of the things that'll be focused on initially as he joins Voya.

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Yes. Thanks, Alex. So let me take a step back on this one, if I can, because not only did we announce bringing on a new CFO, but with our announcement last Friday to combine our Health and Wealth businesses under Rob Grubka, who has been very successful in leading our Health business, we have completed our management team. So I've got a management team completely in place as we head into 2023, which we're really, really pleased with and having a management team that is very much in lockstep around executing against Investor Day targets, being able to have our capital management strategy continuation as well as the focus on the culture that Rod mentioned.

But specific to Don, I know that some people have had questions because he's from outside the industry is what specifically were we looking for? And what does Don bring to Voya? What he brings is a 30-plus years experience as a public company CFO with a long track

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record of generating shareholder value. And so the thinking about that, that was a real important element. If you think about it in the context of our recent acquisitions of AGI and Benefitfocus, Don also has extensive experience with integrations and really one of the CFOs who could help and make sure that the organization generates the full value that we've got in front of us through these integrations. He also has a lot of international experience.

And when you think about what we're doing with AGI and the focus on international distribution, being able to work in various countries, his expertise will help there. And the final piece was when we were talking to Don throughout this process, we said, look, this is a unique opportunity in the sense that we, as a management team, we already know where we're going. We're executing on a strategy that was clearly laid out. We've got a well-run capital management plan that Rod has led for the last 10 years that we plan to continue. And so we don't want any changes from the plan that we set forth. And so we really locked in with Don on why that was really, really important. And I think for me, we've got the uncertainty, obviously, looking forward in '23, are we going to go into recession, are we not, but somebody with his tenure, he had the experience of working very closely with Boards and with his public company experience, just navigating some macro environments, and I think that poise certainly helps any management team as we head into the new year.

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

So the next question I want to go is the Wealth Solutions business and just the outlook for flows in general. Can you discuss what you're seeing in terms of going through the end of the year, maybe a flavor of what you're seeing in the pipeline? And is there a willingness to entertain switching when we still got a fair amount of uncertainty in the macro environment?

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Yes. So thank you for that, and we've talked about it on prior calls, we feel really good about the commercial momentum in our Wealth Solutions business. If you look at where we sit year-to-date is $2 billion of full service flows through the third quarter, $550 million of flows in the third quarter alone. So as we think about going into year-end, we feel very good about where we're going to land and also going into '23. And why we're confident is we continue to see really strong RFP pipeline, a lot of unfunded wins as we go into 2023. And we are seeing clients begin to normalize a little bit more for a while when the markets were so volatile, we did see people delaying some decision-making and moves, but we've also talked about in our larger end of our recordkeeping business, we have one of the largest unfunded win pipeline heading into 2023. And so we feel good overall across the entire business. Retention is at an all-time high, and we're expecting that to continue. So all in all, it's strong sales, strong retention, really good diversification of revenue margin in that business and just feel like we've got a good commercial momentum as we head into '23.

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

Just on the unfunded recordkeeping that you mentioned, I think in the past, ahead of periods where you were bringing on a lot of unfunded plans, expenses were a touch higher than in those periods as you brought on staff. I mean, are we talking about unfunded amounts that are like at that level? I mean we actually haven't seen that kind of expense pressure this time around, it doesn't seem your margin has been quite good. But I was just wondering if that's something we should expect ahead of bringing those deals done?

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Yes. No. One thing we have done a little bit differently is we've been pursuing the opportunities in the recordkeeping space is really looking for plans where our existing capabilities can resonate and if we have to do less customization of builds. And it's a slight pivot in our approach because when you think about, if you bring on, number one, we have brought on some really mega clients in the last several years that we're very pleased with where sometimes that did require an expense on integration, building up teams. But as we've pivoted and have this discipline in place where we're saying, number one, we've built out capabilities on our platform such that we need to do less customization, which brings down the cost. And we feel that we've been able to do so at scale within our operations. And we've also had that muscle of making sure we're appropriately onboarding. But at the same time, managing our expenses. So I would not expect to see a large uptick in expenses from onboarding. But again, we're very excited about what we've got in the pipeline.

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

And we've seen in the market recently some group Retirement platforms that have maybe changed hands in terms of the ownership. You talked about that in the past as a potential opportunity. I think some of that can materialize around year-end. So just interested, is that playing out the way that you thought it would? Are you getting to kind of the batch you don't really get from that kind of activity?

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Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Yes. So it's a great question. And what's interesting about it is we have seen this for the past couple of years as there have been block acquisitions. There's a higher number of RFPs and inevitably, there is churn. Normally, you're probably going to see a client retain 85% to 90% of the book of business, where on average, retention rates are 95%, 97%. So there is movement. What's been interesting that we've seen here is there has been a bit of a delay of when those plans go to bid. So what we've noticed this time around is the plans are not going to bid right after the announcement of the block acquisition, but it's really 7 or 8 months later when those plans then have to prepare for system conversion. So we're still seeing the RFP activity. We're still very much winning our share of those plans that are going out to bid. It's just a little bit more delayed in the cycle based on when they're going to feel the pain and the conversion.

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

One of the things that's been pretty notable this year is how resilient margins have been in your Wealth Solutions business. I thought maybe I'd ask you to talk a little bit about what are some of the tangible things that you're doing that are allowing that to happen despite the revenue pressures that you feel on from equity markets?

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Yes. So really 2 things that we point to in the Wealth business is number one is the diversification of revenue. And what we've done to manage this is, in the first half of the year, when equity markets declined at a faster rate before we saw treasury rates rise, so it had more impact on the fee revenue. We were able to tighten expenses quite quickly to offset that expense. And that's something kind of goes back to the comment I made around expenses. It's a muscle we have. We work very closely with Mike's team to do that. But the other component of our business is unlike some of the Retirement providers that may be a little bit more equity exposed. We also have about $33 billion of assets in our general account that are, it's spread-based business. And so we have really benefited from the tailwinds as rates have risen. We've seen a really nice increase in spread income that's helping to offset the equity market declines. And so that's been a really nice balance while we still continue to manage the expense muscle. And the final piece I'll mention is we have a philosophy at Voya that we're going to control our controllables, right? Those are the things we manage our people, our expenses, our business, and we're going to kind of risk mitigate around those things at the macro level.

So within the business of things that we can control, we've invested in our systems such that we've been able to sunset 155 applications. Those are real expenses we're able to take out. We've driven streamlining in our onboarding expenses, which allowed us to bring on a larger number of clients cost effectively, and we've taken advantage of the growth of our captive, which 3 years ago was nonexistent, and we now have 2,000 employees that are within our captive. And those are just some examples of things where we can be nimble in how we think about growing different back office supports to make sure our business maintains the margins that we've had at Investor Day of 33% to 36%.

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

Alex, the only other piece I'd add is we embraced engaging over a couple of thousand of our employees in envisioning the future of work through the pandemic. And the outcome of that and the feedback from those discussions with the employees, we've adopted a hybrid bundle. We always had a virtually what we call virtually orange, won't be any surprise to you. It was about 20% of our population pre-pandemic was virtually orange. Today, virtually orange has gone from 20% to 50%, but hybrid has gone from 0 to 95, another 45%, total of 95%. So we will have reduced our physical footprint by 70% over a 4-year period of time. And that has allowed 2 things to happen that were unexpected when we went into this. And one is retaining people because of the flexibility that offers and attracting people from a variety of firms and frankly, geography neutral, wherever that talent happens to be that many, many families, two income families like young children, life is complicated. And we've been able to track some talent that candidly never would have left the firm they were with, but for you must be in the office and fill in blank, whatever that number of days a week is, and that's been huge. And the savings of that has also contributed to what Heather's talked about.

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

Is there any lag to the savings that you get from something like that, I would think...

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

Sure. Because there's a real estate component...

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

Where are we with that?

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

Mike, would you say we're halfway through?

Mike Katz ***Voya Financial, Inc. - EVP Finance***

Yes, probably a little bit further than that. But I think this gets back to the point that Heather was talking about before, and this is a capability that came out of, frankly, the annuity transaction, where we are constantly thinking about ways and alternatives to take low-value spend out of the organization, and then we can make a collective judgment on what we do there. And if the macro is challenging, what that drops to the bottom line to the extent that we have growth activities that we think makes sense to ourselves and to our shareholders, we can double down or invest in new capabilities. And so even though as Heather referenced earlier, like we've taken the stranded costs out of both the annuity and life transactions that happened, a quarter earlier, that work hasn't stopped as an organization. And we think that, that sets us up quite well. And the real estate piece is an example of that. I mean, we're also working through exactly what this is going to look like. So what inning are we in, we'll see. But we don't know the challenges that are going to happen next year. But what we do know is that we're going to have the dry powder to make the right judgments to put ourselves in the right position. We're talking about wealth to maintain that margin that we've been able to deliver since we've been a public company.

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

So before we leave Wealth Solutions, I wanted to ask you about just the net investment income, you mentioned it briefly. There's obviously a benefit that starts rolling into new money yields being higher than runoff. So I just wanted to see if we get any kind of details around what that looks like and the kind of benefit that we should expect there.

Mike Katz ***Voya Financial, Inc. - EVP Finance***

Yes. So we've talked about and we've actually broken this down this quarter for the first time between wealth and IM because they work in different directions. But the implication for a 100 basis point rate shock in our Wealth business is $30 million, $30 million increase in pretax earnings. There is an offset in the investment management business just because of the fixed income nature of a lot of the assets that we manage there, call that roughly $10 million. So $20 million in total for a 100 basis point increase in rates and 30 of it revealing itself in the Wealth business. And look, we've had 300 basis points or so of increase in rates and spreads. That's helped us to Heather's point around the diversity of revenue. And the thing I get excited about and maybe just because of the finance part of me is that, that builds every year, right? That's not a onetime impact. That's something that builds every year as you move forward. So prospectively, that will continue to be a tailwind as we enter into '23.

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

Got it. That's helpful. Moving over to Health Solutions. I wanted to start with the recent acquisition of Benefitfocus. What are the specific growth opportunities that you've identified with this acquisition?

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Yes. I'll start on that. And first, level set for those less familiar with Benefitfocus of why did we acquire then admin capabilities? And then to your point on the potential revenue upside. So specifically, we've been talking about our health and wealth strategy for a number of years. And we see a significant opportunity. It simply put most Americans are over-insured on the medical, they overspend on the medical premiums and that leads to under-saving and you also have benefits teams that have to deal with a whole variety of partners and insurance companies and technology folks when they're planning for the open enrollment. So benadmin, similar to Retirement recordkeeping puts us at the core of managing the enrollment experience, eligibility and all of the interactions and connectivity with all of the different benefit partners and insurance companies. And so that allows us to accelerate the health and wealth strategy. And for us, when we think about potential upside of what this deal does for Voya over time and even the benefits to clients is this is going to create new sources of revenue for us that are not macro sensitive that are also in a very fast-growing sector within the whole health ecosystem, which we're quite excited about. As you start to think about the complementary nature of this business, we see a great opportunity for us to be able to introduce Benefitfocus into existing Retirement clients to do some cross-selling there, which is just a very logical sales. We have opportunities to take our newly created myVoyage, which is the digital and guidance app and embed that on to Benefitfocus's

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systems. They're one of the only ben admin that does not have a guidance engine, but it was in the road map. So that's going to be something we can do quite quickly. And then even thinking about things like our HSA product where the more we have that connectivity, we can then help employees to gain greater adoption, higher savings rates. So there's an impact both at the end customer and kind of employee level as well as within that employer. And from an overarching perspective, it actually gives us a very unique value proposition in the market because very few of our Retirement providers have this kind of capability, and it's really resonating with intermediaries and employers who are saying, we really want somebody to help us bring these together.

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

Just sticking on Health Solutions, the growth has been very strong recently. There's an element of it that I think may have to do with some of the macro tailwinds. There's a lot of it that has to do with some idiosyncratic execution that you guys have been focused on. How do we think through the portion of it that you think could be sustainable? I know you have some guidance out there on what you can achieve over time. But as we think about '23 and if the macro comes off of a tailwind, can you keep pace on growth?

Mike Katz ***Voya Financial, Inc. - EVP Finance***

Yes. Look, I mean Q3 a phenomenal quarter, Alex. And so I would expect that to moderate a bit. But we talked about this in earlier than Q2, even that and thankfully, we're here without masks, like the COVID piece was going to end at some point, and that was going to be a natural tailwind to our health solutions business. And that if you would asked me earlier in the year when I would have expected, I probably would have said second quarter. It happened a quarter later than what we might have anticipated, but it happened in spades, and I think that revealed itself in the third quarter. Going forward, like I think we feel really good about that business. On a normalized basis, it was close to $100 million of earnings. I would expect that to be more mid- high single digits. As you think about Q3, Q4, Q1 is always a little bit different from a seasonal expense perspective. But we continue to expect to grow that business at a 7% to 10% top line and bottom line perspective. And we feel good about when you think about the 3 different product lines, stop-loss, voluntary group life that the inflationary environment is going to be helpful from a stop loss perspective. This is not a business that we need to go out and win a bunch of share. We just need to maintain market share and inflation. It's going to put that where it needs to be. Group life being more GDP and voluntary just continues to be a strong growth engine for us. So we remain bullish on where that's going. Things again probably moderate a little bit from third quarter, but we like the direction that, that business is traveling.

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

So shifting over to Investment Management. Can you talk about the AllianzGI transaction a bit more? How is the integration going?

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

We've made great progress. But Mike, do you want to pick it up...

Mike Katz ***Voya Financial, Inc. - EVP Finance***

Yes. Look, we're right in a big time right now, right? I mean when you step back and you think about what exactly happened here? I mean this was really kind of a lift and shift from AGI where we took over, really think of it as 3 categories of strategies: one, private credit being smallest, a thematic equity franchise and then their flagship income and growth. And so we quickly secured both the PMs and the teams around them. And we've essentially been just taking advantage...

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

And the assets...

Mike Katz ***Voya Financial, Inc. - EVP Finance***

And the assets and 95% of them being retained, so which we feel really, really good about. And then just moving those products and strategies through the existing distribution, which is AGI and we often talk about this, like if you go back to even before Investor Day, what one of the key priorities for us was to expand international distribution. And if we could hope for a company to partner with to give us access to an international distribution outfit, be hard pressed to find somebody better than AGI, over 500 different relationship managers. They operate in over 20 different countries today. And so we're just scratching the surface of what we can accomplish with that particular franchise, income and growth in the third quarter, $0.5 billion of positive flows. And right now, we're really hitting the gas with respect to taking advantage of our fixed income franchise through that distribution. And if you think about just where the macro

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environment is where yields are the likely attractiveness of fixed income opportunities internationally where individuals are looking for dollar-denominated, U.S. fixed income, we feel very excited about where we can take this thing. And maybe the last comment, Alex, would be when we talked about this transaction being 6% to 8% accretive, that was before any revenue synergies and so the opportunity that we had to take our products through their platforms, bringing, let's say, income and growth through the affiliate Retirement business platforms, we see a lot of opportunity to be on that 6% to 8%.

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

And recall, it was 0 capital.

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

That's right. So my next question is along the same sort of lines. I wanted to ask and we keep getting this question recurring from investors recently around how things changed with the way you think about capital deployment. There's a couple of transactions, as you noted, one of them didn't actually take up capital. But you heard a couple of different M&A transactions. Have things changed with the way you think about capital deployment? Does this actually market shift in the strategy...

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

Look, we have communicated and more importantly, executed. We've returned $8.5 billion of capital in the decade that I've been the CEO and Heather in about 2.5 weeks is becoming the CEO. Yes, Alex, we've done 2 acquisitions that we have signaled for pre Investor Day that we would be open to something that was additive from an accretion perspective compared to a share buyback. And we talked about at Investor Day the intersection of Wealth and Health and when many of you have asked, which is highly appropriate to ask, what would be an example of that. The very first example we gave was international distribution, and we did that for about 3 years. And then we've talked about an investor in these intersection wealth and health. Both of those things have been accomplished through what we just talked about. And I have said, Heather's saying, we've said t to our Board, we've said it on Investor Day, the capital management strategy that we introduced at Investor Day and Heather is taking forward, that is the capital management strategy that we're going forward. Now we paused share buybacks as you would expect, for Q4, Q1 because of this transaction. This is a cash transaction. There's no debt involved. There's no equity involved, and then we're going to resume that approach. We fully realize that we've got to demonstrate that. But I'd like to think that 10 years of pretty consistent demonstration would be at least a pretty good example that we mean what we say.

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Yes, I'd say it's a good micro moment, but I would completely echo that. And I would say as we go forward into '23 our focus is on integrations and driving organic growth of these businesses. That is where we see the significant opportunity. We know enough not to take on more on our plate, and I could not agree more with what Rod said is that capital strategy remains unchanged, and we're committed to growing the dividend. We're committed to share buybacks. And the long term is doing what's right for our shareholders. And I'm going to reiterate what we talk about every time we can is the commitment to 12% to 17% EPS, that is our North Star, and it will continue to be so.

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

So the next question I have views on valuation. And trifle, I haven't asked many companies this question at the conference. But I think it's somewhat notable for you all because you've done so much work to derisk the company over the last several years. And the valuation you trade at it's not even that it's a whole lot different. It's actually, I think, a bit lower than at times when you had some of these harvest businesses. What do you do to get the cost of capital down that's being embedded in the stock price? How do you deal with that?

Mike Katz ***Voya Financial, Inc. - EVP Finance***

We view ourselves as a pretty scrappy company. And look, we noticed it, we don't like it. We do the things you'd expect us to do, which is get in front of investors and be very straight about how we think about things just like we're doing right now. But more than that, we're just going to execute, right? At the end of the day, you can only control what you can control. And as Rod just talked about, the fact that, and this is, if you go back since we've been a public company, but this year is a great example of this, equity markets, interest rates, they never do what your long-term assumption suggests that it's going to do. And we're not up here making excuses. Like this is a year where equity markets for our company over a double-digit implication on our EPS growth, 11%. But we're still here talking about 12% to 17% EPS

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growth despite that. And I think it speaks to the diversity of the revenue. It speaks to the expense discipline that Heather was talking about earlier, and it speaks to the capital management piece that you just referenced, Alex. So I think for us, like we're not going to hide behind rocks. We're going to have the conversations and the tough conversations with investors. But for us right now, it's just go out and execute and we know it's going to be there for us, and we think it's going to be there for our shareholders.

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

Touching on credit, how would you characterize the investment portfolio? Have you taken any action and prepare for what's potentially a recession? What does that look like as you guys navigate the next year?

Mike Katz ***Voya Financial, Inc. - EVP Finance***

No significant changes to how we think about the general account with respect to next year or even as we manage through this year. Obviously, we're going to do things on the margins to put ourselves in the best position possible. But this, we come across this general account as it built through the cycle, risk-adjusted returns, and that hasn't changed. And if you look at our history and the pandemic, we had some modest implications from a credit migration perspective, but not much this year, very clear. Could there be implications next year? Of course, we think, could there be some idiosyncratic things that happen within the general account? Of course. But we feel very confident of our ability to be able to manage through that. And frankly, given where rates and yields are right now, that gives us a little bit more maneuverability with respect to if it's given up a little bit of yield to get out of the way of a potential credit or migration situation, we'll obviously do that. But I think right now, we feel really good, cautiously optimistic about what might happen next year, but we don't expect that to be any kind of material implication around how we're going to be, our ability to use capital again as a tool to grow EPS.

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

And then with a couple of minutes left. But the last question I wanted to just ask, as you look out over the next year or 2, what do you view as the biggest opportunities and the biggest challenges for Voya?

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

I think certainly, the biggest opportunity is the integrations and to drive the growth that we've laid out. And without a doubt, we've got a significant opportunity in front of us with these 2 integrations. We're really carving out, I think, a niche in the workplace that is meeting the needs of what American workers and employers are looking for. So we feel very bullish on that. Certainly, headwinds, we can't control the macros that we talked about. But one of the things we talk about internally a lot as an organization is we truly are a purpose-driven organization with a management team and a leadership team that is completely in lockstep of where we're going. And that is quite meaningful. And what Rod talked about of the culture and the reimagined bringing in some of the talent, we brought in a significant amount of talent and retained talent who are excited and believe in the mission of what we are setting out to achieve. So I think there is something to that that -when we talk to the team, I've often said that you look at what Rod has created under his leadership over the last decade and he could not have set us up better for the future. We've got a clean balance sheet. We've got an organization that has delivered for shareholders. We have delivered for clients and for our employees and our goal is to continue that momentum and just sort of leverage that energy going forward. And that's really the way we're kind of thinking about come January 1.

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

Got it. All right. We're just about time. So thanks very much. Thank you, everybody, for being here.

Heather Lavallee ***Voya Financial, Inc. - President & CEO-elect***

Thank you very much. Thank you.

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

Thank you, all.

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