

# Voya Financial

Fourth Quarter 2018 Investor Presentation

February 6, 2019

# Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not revise or update them to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully manage the separation of Venerable, including the transaction services, on the expected timeline and economic terms. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2018, which the company expects to file with the Securities and Exchange Commission on or before March 1, 2019.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted debt-to-capital ratio. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly investor supplements, all of which are available at the Investor Relations section of Voya Financial’s website at [investors.voya.com](http://investors.voya.com).

# Agenda

## 1. Key Themes and Strategic Priorities

- Rod Martin, Chairman and Chief Executive Officer

## 2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer



# Key Themes

## Delivering on Strong Earnings Growth

- Normalized FY'18 adjusted operating earnings of \$4.88 per share<sup>1</sup>
  - Normalized pre-tax adjusted operating earnings grew 34% year-over-year<sup>1</sup>
  - Record full year earnings in Retirement and Employee Benefits
- On track to achieve 10%+ EPS growth in 2019

## Organic Growth and Cost Savings

- Retirement full service recurring deposits of \$9 billion in FY'18, 10% higher year-over-year
- Investment Management institutional net flows of \$3+ billion in FY'18
- Employee Benefits' Voluntary in-force premiums grew 21% in FY'18
- On track to realize \$230 – \$250 million of cost savings by end of 2020

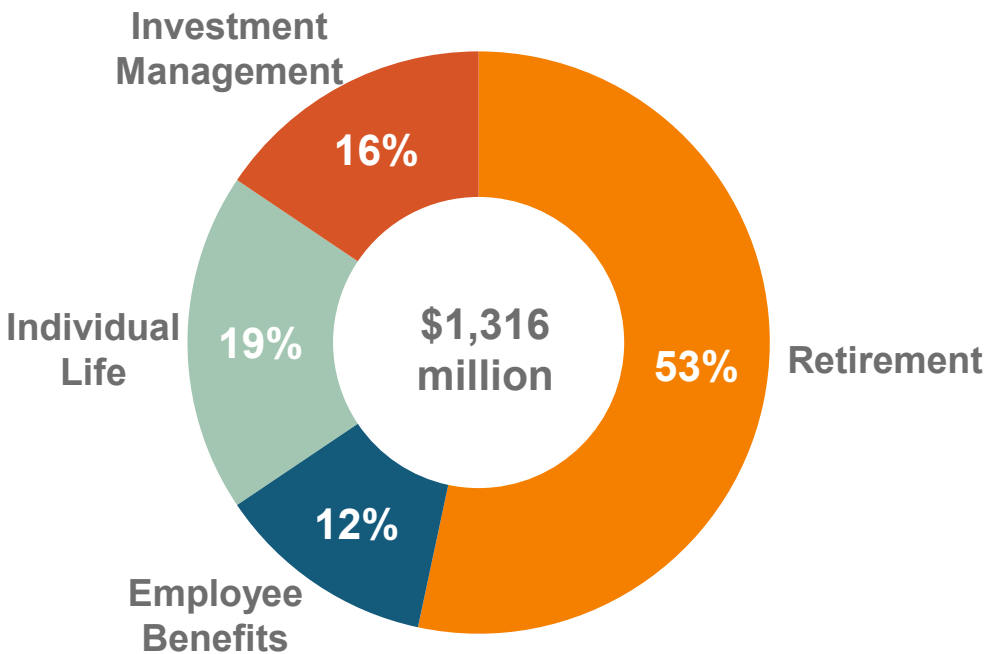
## Capital Position is Strong

- RBC ratio of 479%, above new 400% target<sup>2</sup>
- Excess capital of \$871 million as of 12/31/18
- Repurchased \$275 million of shares in 4Q'18 and \$1.5 billion in FY'18<sup>3</sup>
  - Entered into \$250 million accelerated share repurchase program in early 1Q'19

1. Normalized for (i) DAC unlocking, (ii) prepayment fees and alternative income above long-term expectations, and (iii) Investment Management adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.  
2. Reflects changes to RBC formula due to tax reform.  
3. Includes \$500 million accelerated share repurchase program entered into at end of 4Q'17.

# Complementary Businesses with Presence in Multiple Markets Positioning Voya for Growth

## 4Q'18 TTM Adjusted Operating Earnings by Segment (\$ million)<sup>1</sup>



- High-growth, high-return, capital-light businesses position Voya to grow earnings
  - **Retirement:** Leading provider across a large and diverse “market of markets” customer base with balance of investment spread and fee based revenues
  - **Investment Management:** Manages a diversified mix of strategies that perform well especially in times of market volatility
  - **Employee Benefits:** “Must quote” Stop Loss provider with fast growing Voluntary business
  - **Individual Life:** Provides earnings and capital diversification with strong free cash flow generation

1. Pre-tax. Excludes adjusted operating earnings attributable to Corporate and all unlocking of DAC/VOBA and other intangibles. Adjusted operating earnings excluding unlocking of DAC/VOBA and other intangibles is a non-GAAP financial measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the “Reconciliations” section of the Quarterly Investor Supplement.

# 2018: Continued Recognition of Strong Culture and Brand



Named one of the Best Places to Work in Money Management by Pension & Investments for four consecutive years



Recognized on Bloomberg 2019 Gender-Equality Index



Named one of the World's Most Ethical Companies for the fifth consecutive year



Joined the FTSE4Good Index for meeting globally-recognized ESG practices



Named a Best Place to Work for Disability Inclusion on the 2018 Disability Equality Index

1. Kantar Added Value, as of 11/17/2018.



# Agenda

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## 2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer



# Fourth Quarter and Full Year 2018 Results – Financial Highlights

## After-tax Adjusted Operating Earnings Per Share<sup>1</sup> (Normalized)

<b>4Q'18</b>	<b>FY'18</b>
<b>\$1.40</b>	<b>\$4.88</b>
per diluted share	per diluted share

## Net Income Available to Common Shareholders

<b>4Q'18</b>	<b>FY'18</b>
<b>\$121</b>	<b>\$875</b>
million	million

4Q'18	Excludes	FY'18	4Q'18	Includes	FY'18
\$(0.18)	<ul style="list-style-type: none"> <li>Deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking</li> </ul>	\$(1.30)	\$209 M	<ul style="list-style-type: none"> <li>Adjusted operating earnings<sup>2</sup></li> </ul>	\$680 M
0.10	<ul style="list-style-type: none"> <li>Prepayment fees and alternative income above long-term expectations</li> </ul>	0.39	(30)	<ul style="list-style-type: none"> <li>Net investment gains (losses)<sup>2</sup></li> </ul>	(102)
0.00	<ul style="list-style-type: none"> <li>Investment management fees associated with annuities business sold on 6/1/18</li> </ul>	0.07	0	<ul style="list-style-type: none"> <li>Gain from discontinued operations<sup>2</sup></li> </ul>	457
\$1.32	<ul style="list-style-type: none"> <li>After-tax Adjusted Operating Earnings<sup>1</sup> (Reported)</li> </ul>	\$4.04	(58)	<ul style="list-style-type: none"> <li>Other<sup>2,3</sup></li> </ul>	(160)

1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. For 2018, the adjusted operating effective tax rate ("ETR") is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts And Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 4Q'18 and FY'18 was 12.2% and 15.3%, respectively. The ETR for normalized adjusted operating earnings for 4Q'18 and FY'18 was 12.7% and 16.3%, respectively.

2. Presented on an after-tax, post-DAC basis.

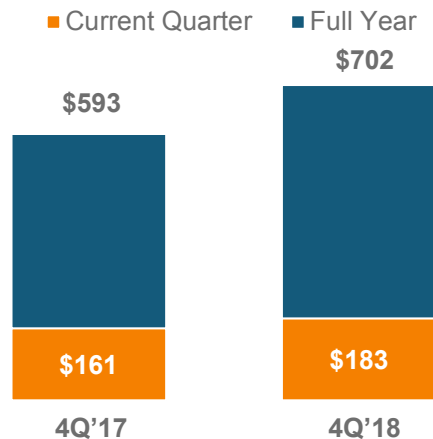
3. Other includes factors such as pension loss and debt extinguishment, as disclosed in the supplement. Refer to Adjusted Operating Earnings reconciliation in Appendix for full breakdown.



# Retirement – Industry Leading Provider with Strong Momentum of Profitable Growth

## Adjusted Operating Earnings<sup>1</sup>

\$ millions



### Included in Adjusted Operating Earnings<sup>1</sup>:

Prepayment fees and alternative income above/(below) expectations<sup>2</sup> in:

	4Q'17	4Q'18
■ Current Quarter	\$12	\$11
■ Full Year	16	47

### Return on Capital

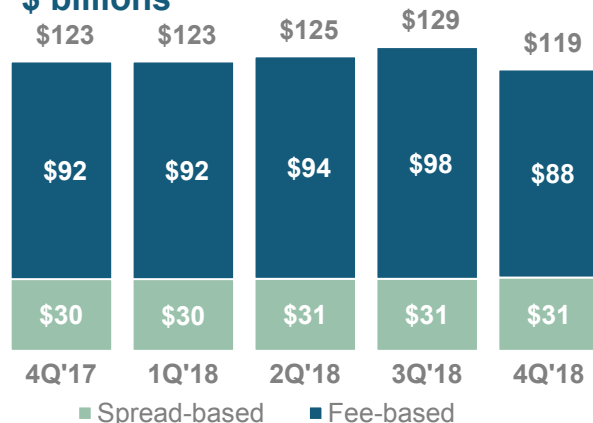
Adjusted Operating ROC, TTM <sup>3</sup>	10.3%	14.1%
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## Highlights

- Record full-year adjusted operating earnings driven by higher fee and investment spread revenue
- 21 consecutive quarters of positive Full Service Corporate Market net flows driven by strong sales, retention, and recurring deposits
- Full service recurring deposits grew 10% y-o-y, TTM supporting strong full service net flows
- Strong business pipeline with continued focus on growth while controlling unit costs

## Full Service Client Assets

\$ billions



### Full Service (\$ m)

	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Recurring Deposits TTM	\$8,476	\$8,633	\$8,927	\$9,164	\$9,343
Net Flows <sup>4</sup>	(27)	47	127	99	1,315

### Client Assets (\$ b)

Total Client Assets	432	417	421	435	362
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1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.

2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.

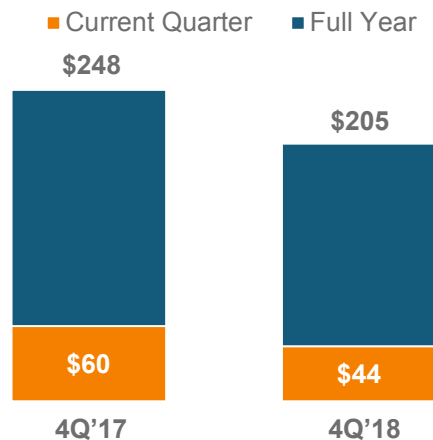
3. Return on Capital presented on an unlevered basis.

4. Excludes Retail Wealth Management and Other Assets.

# Investment Management – Delivering Strong Investment Performance and Net Flows from Specialty Capabilities

## Adjusted Operating Earnings<sup>1</sup>

\$ millions



### Included in Adjusted Operating Earnings<sup>1</sup>:

Prepayment fees and alternative income above/(below) expectations<sup>2</sup> in:

	4Q'17	4Q'18
■ Current Quarter	\$2	\$0
■ Full Year	37	7

### Operating Margin

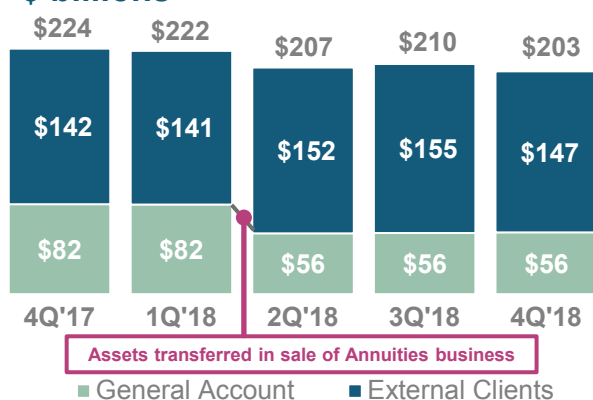
Adjusted Operating Margin, TTM	33.9%	30.1%
■ Excl. investment capital, TTM	28.3%	27.1%

## Highlights

- 4Q'18 institutional sales grew 76% y-o-y
- \$3.4B of institutional net flows in FY'18 were driven by flows into specialty asset classes of over \$2.3B
- Investment performance in Fixed Income continue to be top decile, while equities improved in the quarter<sup>5</sup>

## Assets Under Management

\$ billions



Net Flows (\$ b)	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Institutional	\$0.5	\$0.0	\$1.3	\$1.4	\$0.7
Retail	(0.2)	(0.5)	(0.5)	(0.3)	(1.1)
<b>Total Net Flows<sup>3</sup></b>	<b>\$0.3</b>	<b>\$(0.5)</b>	<b>\$0.7</b>	<b>\$1.1</b>	<b>\$(0.4)</b>

### Organic Growth, TTM<sup>4</sup>

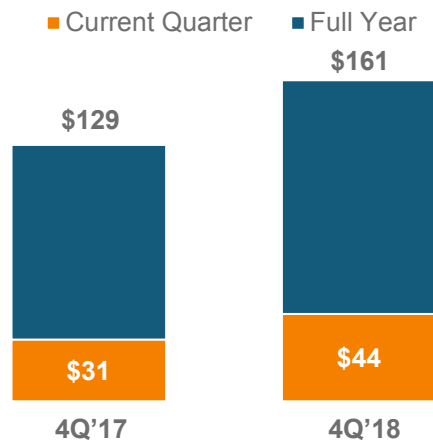
Institutional	8.6%	7.1%	5.2%	4.6%	4.7%
Retail	(2.1)%	(1.9)%	(2.0)%	(2.4)%	(3.6)%
<b>Total</b>	<b>3.2%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>1.1%</b>	<b>0.6%</b>

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Excludes net flows associated with the variable annuity business divested to Venerable in June 2018. Includes \$76 million of net inflows from sub-advisor replacements in 3Q'18.
4. Excludes net flows associated with the variable annuity business divested to Venerable in June 2018 and the \$76 million and \$857 million of net inflows from the sub-advisor replacements in 3Q'18 and 3Q'17, respectively.
5. On a 5-year basis.

# Employee Benefits – Growing while Maintaining Underwriting Discipline

## Adjusted Operating Earnings<sup>1</sup>

\$ millions



### Included in Adjusted Operating Earnings<sup>1</sup>: 4Q'17 4Q'18

Prepayment fees and alternative income above/(below) expectations<sup>2</sup> in:

■ Current Quarter	\$1	\$1
■ Full Year	2	5

### Return on Capital

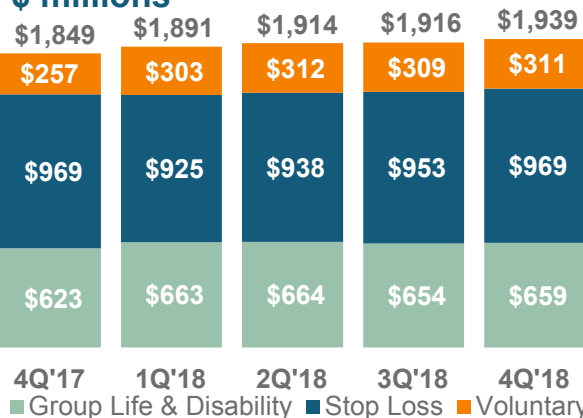
Adjusted Operating ROC, TTM <sup>3</sup>	24.4%	28.2%
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## Highlights

- Record full-year adjusted operating earnings
- Loss ratios were in the target range for the year
  - Stop Loss returned to range following successful 2018 re-pricing actions
- FY'18 Voluntary sales grew 34% y-o-y, reflecting growth across all products
- Launched Voya Health Savings and Spending Account

## Annualized In-Force Premiums

\$ millions



### Loss Ratios 4Q'17 1Q'18 2Q'18 3Q'18 4Q'18

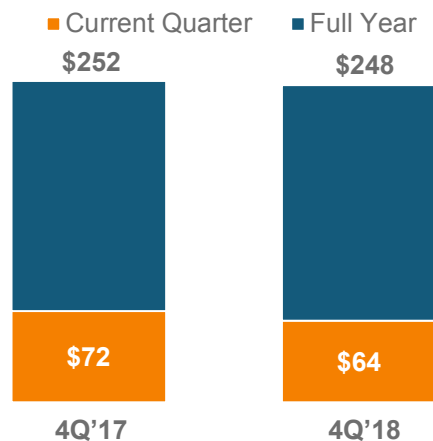
Group Life	76.1%	79.3%	81.5%	78.6%	78.7%
Stop Loss	83.9%	80.2%	81.7%	77.0%	77.5%
Total Aggregate Loss Ratio, TTM <sup>4</sup>	74.0%	72.9%	72.6%	73.1%	72.5%

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Return on Capital presented on an unlevered basis.
4. Includes Stop Loss, Group Life, and Voluntary.

# Individual Life – Disciplined Management of In-Force Block

## Adjusted Operating Earnings<sup>1</sup>

\$ millions



### Included in Adjusted Operating Earnings<sup>1</sup>:

Prepayment fees and alternative income above/(below) expectations<sup>2</sup> in:

	4Q'17	4Q'18
■ Current Quarter	\$3	\$6
■ Full Year	4	24

### Return on Capital

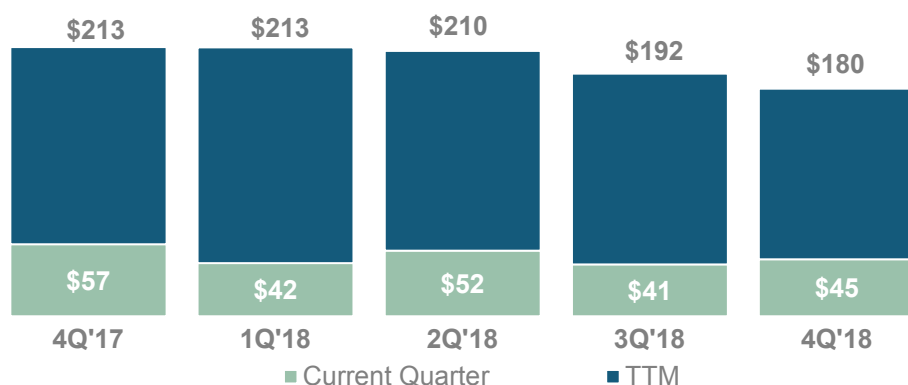
Adjusted Operating ROC, TTM <sup>3</sup>	11.2%	9.1%
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## Highlights

- FY'18 net underwriting gain within guidance range
- FY'19 guidance of \$160 million +/- \$20 million based on normal mortality<sup>5</sup>
- \$20 million of run-rate cost savings expected to be realized in 2019
- In-force block will continue to provide earnings and capital diversification with minimal correlation to equity markets
- Expected to generate \$1+ billion in free cash flow over the next 5-6 years

## Net Underwriting Gain<sup>4</sup>

\$ millions



1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Return on Capital presented on an unlevered basis.
4. Includes DAC/VOBA and other intangibles amortization, excluding unlocking.
5. Includes DAC/VOBA and other intangible amortization.

# Adjusted Operating EPS Considerations

## 4Q'18 Financial Results

<b>Reported 4Q'18 Adjusted Operating EPS<sup>1</sup></b>	<b>\$1.32</b>
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### Includes:

■ DAC/VOBA and other intangibles unlocking	(0.18)
■ Prepayment fees and alternative income above long-term expectations	0.10

<b>Normalized 4Q'18 Adjusted Operating EPS<sup>1</sup></b>	<b>\$1.40</b>
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## 1Q'19 Considerations

### Potential Beneficial Items:

■ Share repurchases	<b>In Progress</b>
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### Potential Offsetting Items:

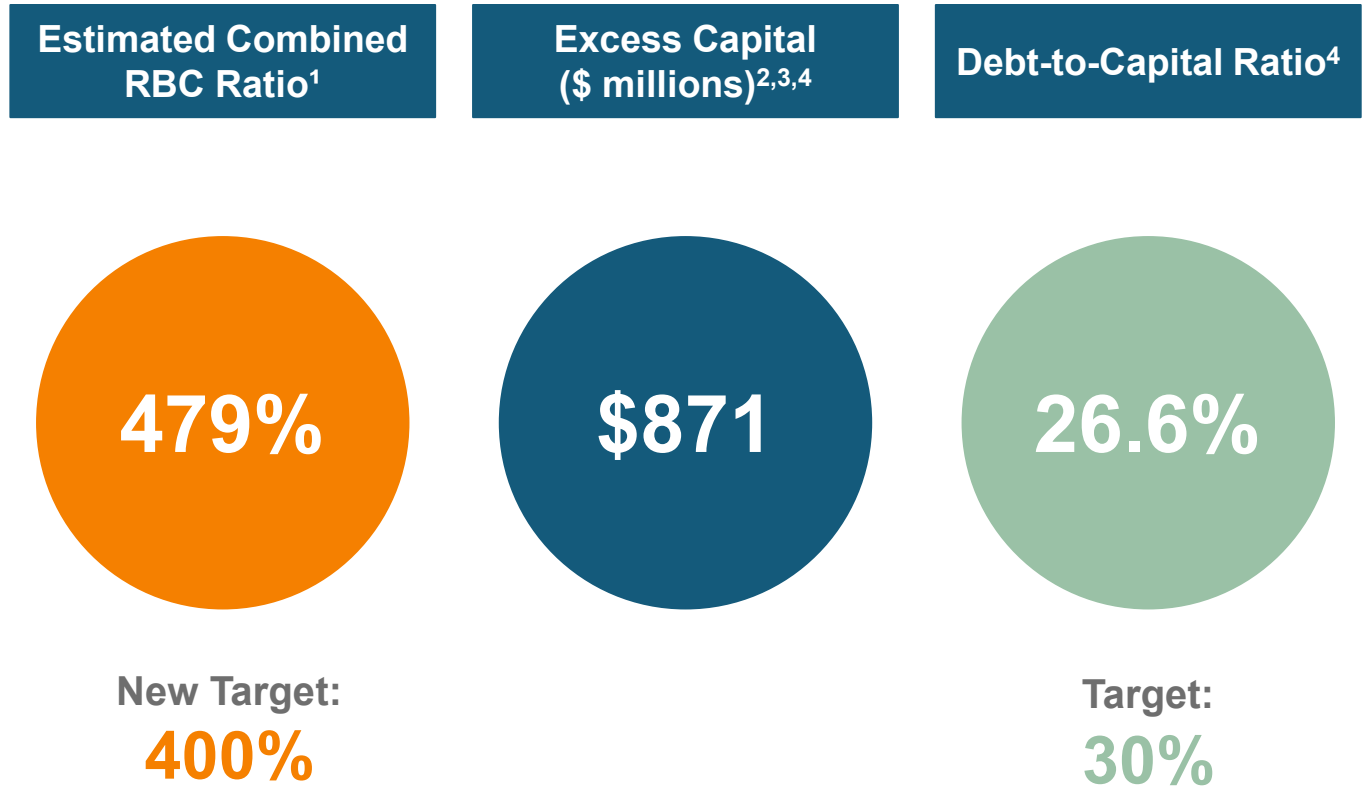
■ Higher seasonal administrative expenses	(0.13)
■ One-time tax benefit not expected to recur	(0.05)
■ Lower Individual Life net underwriting	(0.03)

<b>Potential EPS impact, excluding benefits from share repurchases<sup>2</sup></b>	<b>\$(0.21)</b>
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2. List of considerations not intended to be exhaustive. Does not factor items such as business growth, equity market and interest rate movements. The impact of share repurchases will be dependent on market conditions.

# Capital Position Remains Strong



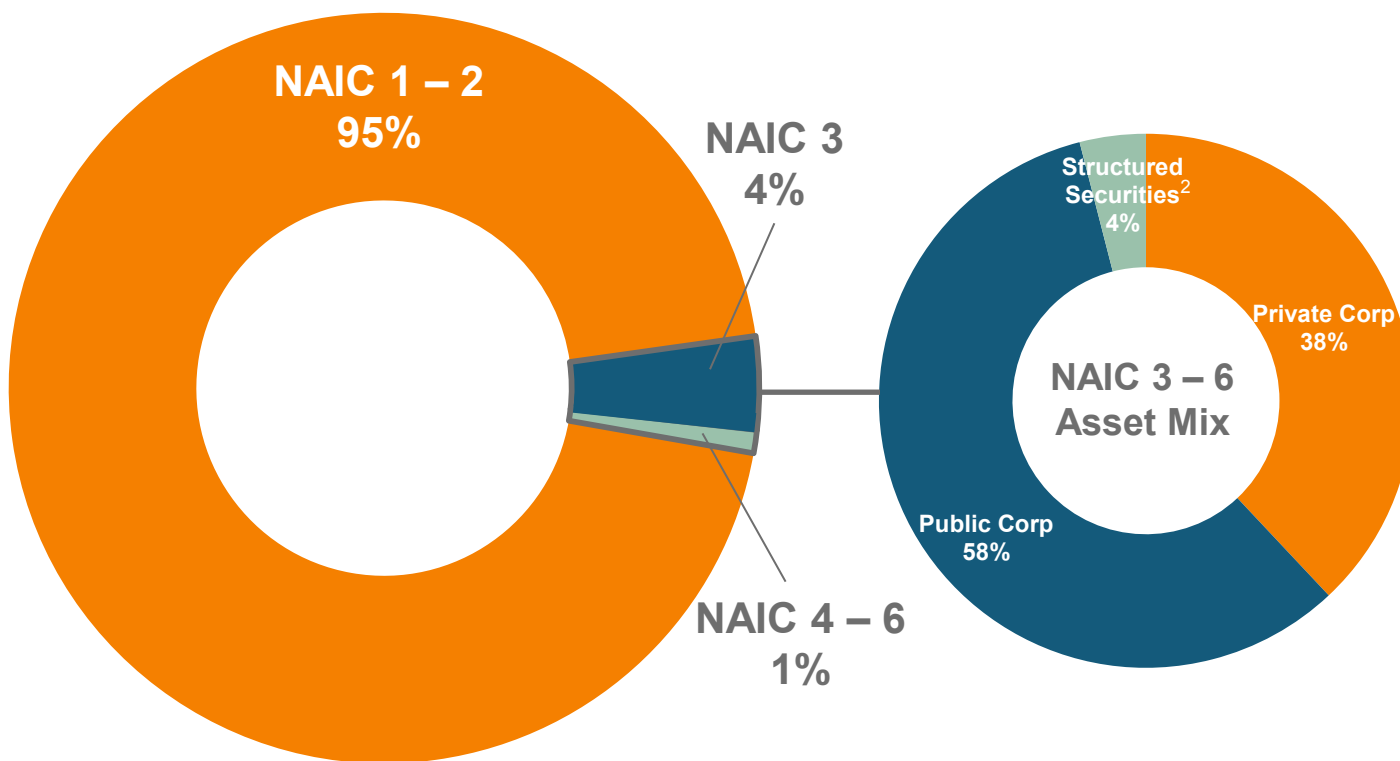
## Highlights

- New estimated combined RBC target ratio of 400%<sup>1</sup>
- Repurchased \$275 million shares in 4Q'18 over \$1.5 billion in FY'18. FY'18 includes:
  - Accelerated share repurchase program entered into at end of 4Q'17
- Entered into \$250 million accelerated share repurchase program in early 1Q'19

1. Estimated combined RBC ratio primarily for our three principal U.S. insurance subsidiaries. Reflects changes to RBC formula due to tax reform.  
2. Estimated statutory surplus in excess of 400% RBC level at \$842 million.  
3. 4Q'18 Holding Co. Working Capital Above Target of \$29 million. Target of 12-month holding company liquidity represents \$200 million; holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc. Includes \$22 million of loans to subsidiaries considered short-term investments.  
4. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and includes 25% equity treatment afforded to subordinated debt and 100% equity treatment afforded to preferred stock.



# High Quality General Account Fixed Income Portfolio



## Highlights

- 95% of investments are NAIC 1 – 2
- NAIC 3 – 6 exposure:
  - 300+ different issuers
  - 30+ different industries
  - Public corporate debt exposure balanced by private corporate and structured securities

**\$46 billion statutory book value as of 12/31/2018<sup>1,3</sup>**

1. Voya General Account managed by Voya Investment Management.

2. Primarily ABS, non-agency RMBS, CMBS, and CLO tranches.

3. Includes only fixed maturity assets. Fixed income commercial mortgage loans and alternative investment portfolio not included in this representation.

# Tax Benefits Remain a Key Source of Value

## Income Statement and Balance Sheet Metrics

- TVA of \$445 million related to Federal NOLs as of 12/31/18
- Pro forma tax rate of 16-19%

## NPV Analysis (\$ million)

Value of Tax Assets <sup>1,2,3</sup>		
	Nominal DTA Value as of 12/31/18	NPV <sup>3</sup>
Federal Operating Loss Carry Forwards	\$2,105	\$1,107
Alternative Minimum Tax	223	188
Non-Life Subgroup Deferred Losses	42	10
<b>Total</b>	<b>\$2,370</b>	<b>\$1,305</b>

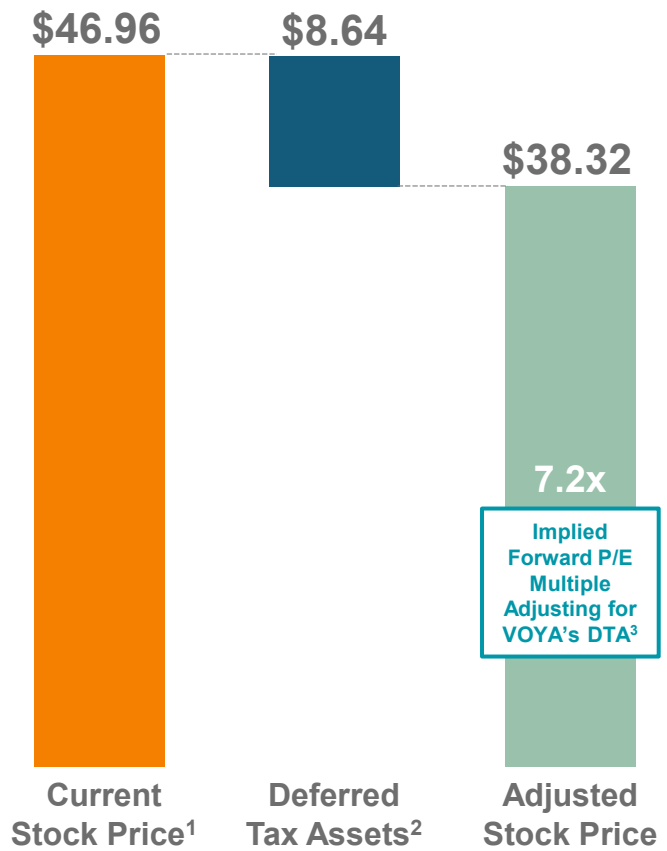
1. The amount shown for the operating loss carry forwards is gross before a TVA of \$445 million.

2. Assumes income levels consistent with company forecasts.

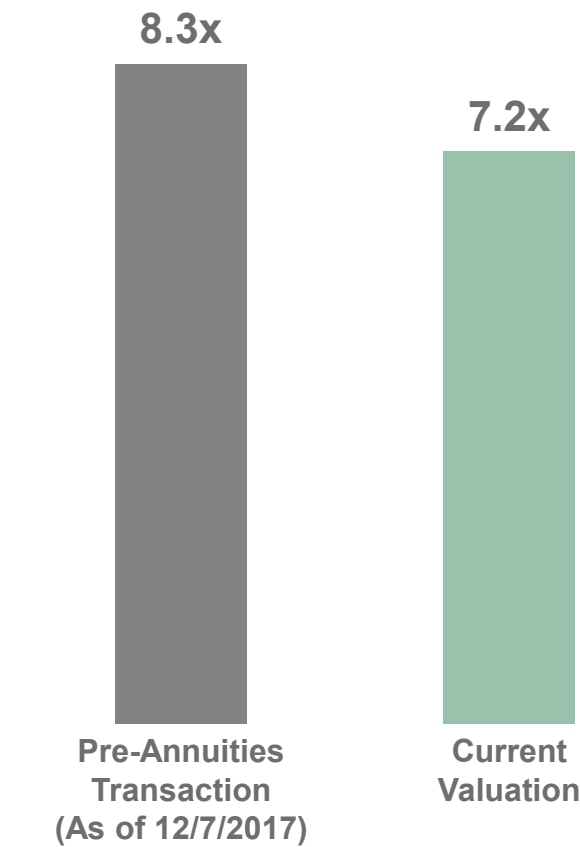
3. Discounted at 10% and assumes 21% tax rate.

# Voya's Current Valuation Remains Attractive

Implied Voya Valuation (\$ per share)  
Trading at ~7x



Current VOYA Valuation  
Below Pre-Transaction Levels



## Voya Today

- Complementary high growth, high return, capital-light, businesses
- High free cash flow generating ability
- No exposure to LTC
- No meaningful exposure to VA

1. Price as of 2/1/19.  
 2. Present value of deferred tax assets and AMT receivables as disclosed in 4Q'18 Voya Financial Investor Presentation; shares outstanding per 4Q'18 Investor Supplement.  
 3. FY'19 consensus per FactSet, as of 2/1/19.

# Helping Americans Get Ready to Retire Better

**1**

**Delivering on Strong Earnings Growth**

**2**

**Organic Growth and Cost Savings**

**3**

**Capital Position is Strong**

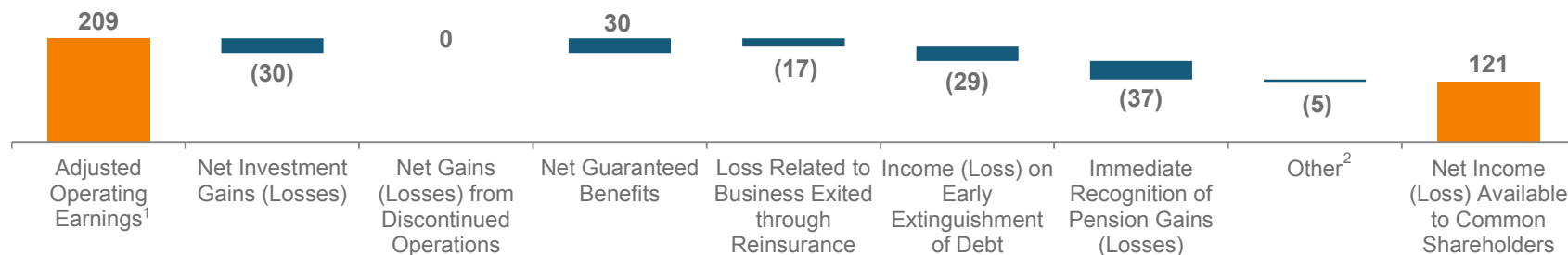
# Appendix



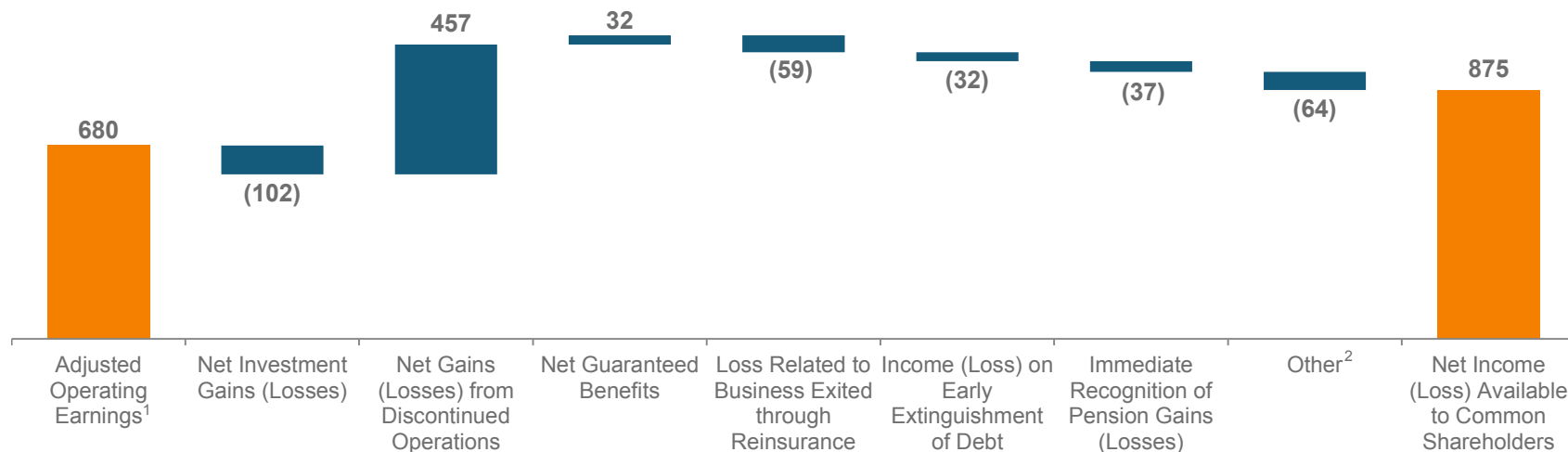
# Reconciliation of 4Q'18 and FY'18 Adjusted Operating Earnings to Net Income

(\$ million; all figures are after-tax)

## 4Q'18



## FY'18



1. The Adjusted operating effective tax rate is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate and other non-operating impacts such as those related to restructuring and the Tax Cuts and Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax."

2. Other, after-tax primarily consists of restructuring expenses (severance, lease write-offs, etc.).



# Growth Initiatives in 4Q'18

	2018 Growth Metrics	2018 Results
Retirement	■ Small/Mid Corporate: Deposits +5% to +10%	■ FY'18: -4% y-o-y
	■ Tax-exempt: Deposits 0% to +5%	■ FY'18: 10% y-o-y
Investment Management	■ Institutional: Sales -5% to 0%	■ FY'18: -4% y-o-y
	■ Retail Intermediary: Sales 0% to +5%	■ FY'18: 10% y-o-y
	■ Affiliate Sourced: Sales 0% to +5%	■ FY'18: -4% y-o-y
Employee Benefits	■ In-force premiums: 0% to +5%	■ FY'18: 5% y-o-y

Note: Green font denotes 2018 growth metrics achieved.

# Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> <li>■ Corporate Markets tends to have the highest recurring deposits</li> <li>■ Withdrawals also tend to increase</li> </ul>		<ul style="list-style-type: none"> <li>■ Education Tax-Exempt Markets typically see lowest recurring deposits</li> </ul>	<ul style="list-style-type: none"> <li>■ Corporate Markets typically see highest transfer / single deposits</li> <li>■ Withdrawals also tend to increase</li> <li>■ Recurring deposits in Corporate Markets tend to be lower</li> </ul>
Investment Management				<ul style="list-style-type: none"> <li>■ Performance fees tend to be highest</li> </ul>
Employee Benefits	<ul style="list-style-type: none"> <li>■ Group Life loss ratio tends to be highest</li> <li>■ Sales tend to be the highest</li> </ul>		<ul style="list-style-type: none"> <li>■ Sales tend to be second highest</li> </ul>	
All Segments	<ul style="list-style-type: none"> <li>■ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters</li> <li>■ Other annual expenses are concentrated in 1Q</li> </ul>			

# Analyst Modeling Considerations

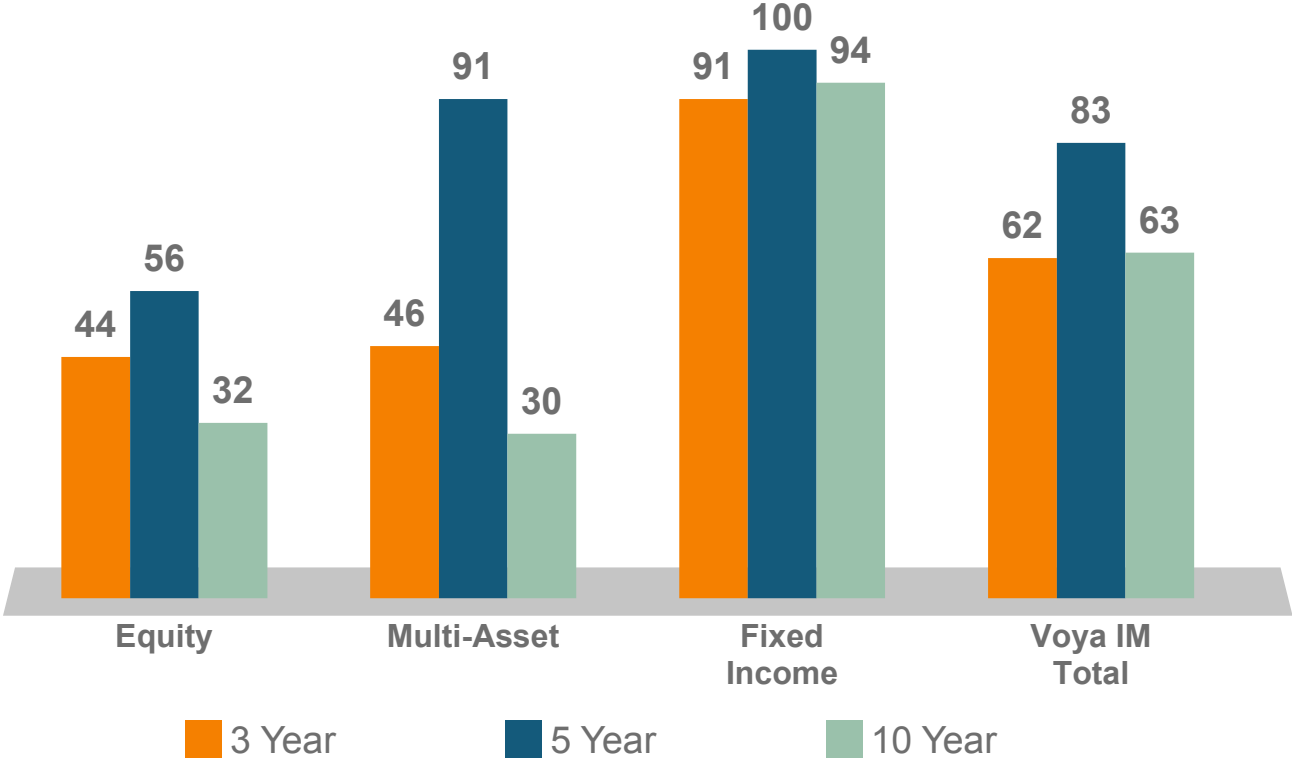
Prepayment Income and Alternative Income	<ul style="list-style-type: none"><li>■ Long-term prepayment income expectation in 2019 (pre-tax, pre-DAC): \$8 million for Retirement; \$3 million for Individual Life</li><li>■ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income</li></ul>	
Retirement	<ul style="list-style-type: none"><li>■ Full service recurring deposits growth of 10 – 12% from 2019 – 2021 on a trailing twelve month basis</li><li>■ Pre-tax adjusted operating earnings growth of 4 – 7% annually from 2019 – 2021</li></ul>	
Investment Management	<ul style="list-style-type: none"><li>■ Organic growth of 2 – 4% annually from 2019 – 2021<sup>1</sup></li><li>■ Pre-tax adjusted operating earnings growth of 5 – 8% annually from 2019 – 2021</li><li>■ Pre-tax operating margin target of 30% – 32% (includes investment capital)</li></ul>	
Employee Benefits	<ul style="list-style-type: none"><li>■ In-force premium growth of 7% – 10% annually from 2019 – 2021</li><li>■ Pre-tax adjusted operating earnings growth of 7% – 10% annually from 2019 – 2021</li><li>■ Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 71 – 74%</li></ul>	
Individual Life	<ul style="list-style-type: none"><li>■ Expected annual combined net underwriting income and intangibles amortization of \$160 million +/- \$20 million for 2019 based on normal mortality</li></ul>	
Corporate	<ul style="list-style-type: none"><li>■ Estimated \$(55) – (65) million operating loss in 1Q’19</li><li>■ Preferred stock dividends expected to be declared and paid semi-annually in 1Q and 3Q</li></ul>	
Tax Rate	<ul style="list-style-type: none"><li>■ 16% – 19% effective tax rate on adjusted operating earnings for 2019</li></ul>	
Warrants	<ul style="list-style-type: none"><li>■ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at \$48.75 strike price and will expire 5/7/2023</li></ul>	
	Warrants Sensitivity	
	Average Share Price	Additional Shares Factoring into EPS (in Millions)
	\$50.00	0.7
	55.00	3.0
	60.00	4.9
65.00	6.5	

Note: Teal font denotes change from 3Q'18.

1. As measured by net flows / beginning of period commercial AUM, excluding general account, market appreciation, and VA net flows.

# Continued Reliable Long-Term Investment Performance Will Lead to Future Success

**% AUM Above Benchmark or Peer Median<sup>1</sup>**



1. As of 4Q'18. Metrics presented measure each investment product based on (i) rank above the median of its peer category within Morningstar (mutual funds) or eVestment (institutional composites) for unconstrained and fully-active investment products; or (ii) outperformance against its benchmark index for "index-like", rules-based, risk-constrained, or client-specific investment products.