



# ***Our Enduring Culture Powers Our Success***

2023 ANNUAL REPORT



Western & Southern  
Financial Group



## ***A human institution serving human needs***

Born as a modest, door-to-door life insurance company during America's industrial age in the 1800s, Western & Southern Financial Group is today among the strongest life insurance groups in the world. We endure and thrive because we never lose sight of our purpose: to use our **financial strength** to provide **financial security** to those we serve. We earn your trust by operating with integrity, making sensible decisions, and faithfully honoring our promises today, tomorrow and always.

Our family of companies continues to grow and diversify, fortifying our financial foundation and embracing new opportunities to meet your needs through superior service and an ever-expanding range of insurance, investment and retirement solutions. We have always been **a human institution serving human needs**, committed to helping you live the life you want to live. This organizing principle united our founders and remains our mission today.

# Message from Our Chairman

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To Our Valued Clients, Friends and Colleagues,

Western & Southern Financial Group celebrated a banner year in 2023—our best year ever. It was driven by our top-notch associates and leadership team who demonstrate passion for our business, and an ever-improving culture that powers our success. Our culture has evolved markedly over the last 35 years, giving us the foundation we need to outperform the competition in our industry.

2023 was a year full of challenges—two raging wars, global uncertainties, three large regional bank failures, market volatility, the highest inflation in 40 years, incredible political uncertainties in our nation's capital, and a divided nation. This caused us to be cautious, reduce risk and prepare for the possibility of a more difficult financial period in the not too distant future. This approach has served us well, and we ended 2023 in the best financial condition in our history.

We achieved record total operating income of \$651.3 million, surpassing the previous record of \$535.2 million in 2021. This was driven primarily by solid investment performance, improved mortality and organic growth in our life, annuity and asset management businesses. Customer demand helped us achieve a record \$10.9 billion of total life and health premiums and annuity sales.



The power behind our success is the **enduring corporate culture** we have built and continue to improve every day.

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We finished the year with record assets owned of \$75.1 billion, and record assets owned and managed exceeding \$112 billion. Our capital-to-asset ratio remained strong at 14.6%, significantly higher than the average of the 15 largest publicly traded life insurers doing business in the

U.S. It makes us one of the strongest life insurance groups in the world and a preferred choice for helping people pursue financial peace of mind.

Our ability to consistently produce strong sales results—regardless of interest rates or market

performance—is a testament to our long-term strategy to diversify our products, services and distribution channels. We also continue to look for new ways to leverage technology, improve our processes and systems, increase efficiencies and expand our capacity to grow while prudently managing expenses.

Beyond the numbers, Western & Southern's 135th anniversary year was nothing short of amazing.

- Our *Fortune* 500® ranking jumped 58 spots to No. 314, our biggest leap since we first appeared on the list in 2004 at No. 443.
- We ranked No. 29 on the American Opportunity Index, which ranked 396 *Fortune* 500® companies on associate development and support based on pay, promotion, hiring, parity and culture. We were No. 2 among the 37 insurance companies in the top 100 evaluated by this collaboration of the Harvard Business School, Schultz Family Foundation and Burning Glass Institute.
- We helped keep world-class tennis in Cincinnati, its home for 125 years, after a yearlong, multi-faceted competition with Charlotte, North Carolina. The new tournament owner agreed to keep the rebranded Cincinnati Open here for at least 25 more years.

- We donated more than \$18 million to the community, building on the findings of a University of Cincinnati Alpaugh Family Economics Center study that found our economic impact in the region totaled \$27.4 billion between 2008 and 2022.

The power behind our success is the enduring corporate culture we have built and continue to improve every day. It guides our actions and drives us to do what it takes to meet the evolving needs of our customers, clients, associates and business partners. It fuels our efforts to embrace the transformative potential of artificial intelligence to help ensure our company endures and thrives. It is also the foundation for our philanthropic commitments, and positions us to be the ideal place for a career where the best and brightest talent can come to grow, lead, win, serve and do good for others.

We are grateful for your continued confidence in our company and look forward to serving you for generations to come.

Sincerely,



**John F. Barrett**  
Chairman, President  
and Chief Executive Officer

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## 2023 Highlights

### Columbus Life Insurance Company:

Introduced a new indexed universal life policy with its fastest application to issuance process to date (3–5 days).

**Eagle Realty Group, LLC:** Formed a private credit business unit to finance private-equity-backed buyouts among lower-middle-market businesses.

**Fabric by Gerber Life:** Launched a Uniform Gifts to Minors Act (UGMA) account, Western & Southern's first digital direct-to-consumer investment account.

**Fort Washington Investment Advisors, Inc.:** Outperformed respective benchmarks in 14 of 15 investment strategies since inception.

**Gerber Life Insurance Company:** Increased customers served to 3.9 million and achieved record operating income of \$141.7 million.

**The Lafayette Life Insurance Company:** Achieved \$109 million in life insurance sales, the sixth straight year of double-digit growth.

**Touchstone Investments®:** Launched three more Distinctively Active® exchange-traded funds, bringing its total to seven.

**W&S Financial Group Distributors, Inc.:** Achieved annuity sales in excess of \$8.4 billion, marking a record high for the sixth consecutive year.

**Western & Southern Life:** Increased assets under management in the W&S Wealth Solutions investment advisory services program by 94% over the prior year.

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2023, are used throughout this report unless noted. See back of report for footnotes and disclosures.

# Our Financials

**Bradley J. Hunkler**, Chief Financial Officer

Western & Southern achieved outstanding results in 2023 with records in nearly every financial measure. As a result of solid investment performance, improved mortality and organic growth, the company's GAAP operating income, a key measure for managing our business and evaluating results, totaled \$651.3 million in 2023, far surpassing 2022 and 2021's record of \$535.2 million.

While the U.S. economy avoided a much-anticipated recession in 2023, customers seeking refuge from market volatility turned to Western & Southern for its attractive fixed-period guarantees and consistently high financial strength ratings from independent rating agencies. This led to a

record \$10.9 billion in life and health premiums and annuity sales.

Midyear, the Federal Reserve delivered what many believe to be the last in a series of rate hikes designed to bring inflation under control. With the prospect of easing monetary policy on the horizon, financial markets responded, driving the company's assets owned and total assets owned and managed to new year-end highs of \$75.1 billion and \$112.2 billion, respectively.

Western & Southern continues to invest in new businesses, streamline operations, and enhance its digital capabilities while remaining one of the most highly capitalized companies in the insurance industry.



**\$7.2 Billion**  
Total Revenue

**\$10.9 Billion**  
Life and Health Premiums and Annuity Sales

**\$651.3 Million**  
Operating Income

**\$75.1 Billion**  
Assets Owned

**\$112.2 Billion**  
Assets Owned and Managed

**\$3.0 Billion**  
Net Investment Income

With financial strength rooted in a fortress-like balance sheet, Western & Southern's disciplined culture and business diversification make it well-positioned to honor its promises to policyholders, customers and clients for generations to come.

## Year in Review

**James J. Vance and Brendan M. White**,  
Co-Chief Investment Officers

The consensus view early in 2023 was that aggressive actions by the Federal Reserve to reduce inflation would result in a recession by midyear. However, the economy defied expectations, expanding at a 3.4% rate while capital markets produced attractive returns.

Although stocks and bonds continued to exhibit volatility, Western & Southern's investment portfolios generated attractive absolute returns resulting in meaningful growth in surplus in 2023. The company's active management, prudent asset allocation and best-in-class asset/liability management enabled it to achieve record premium growth

and record investment income. Amid an improbable 2023, the company's dexterity and investment skill resulted in meaningful value creation.

Looking ahead to 2024, uncertainty remains, but a recession is likely to be avoided. The Federal Reserve is expected to cut interest rates, supporting future economic growth. While corporate earnings growth may slow and valuations are full, an accommodative Federal Reserve should support the capital markets. That said, upside may be limited, tempering return expectations. Regardless, the company's financial strength and investment expertise support its ability to deliver continued growth and financial security for the organization and its clients.

## Consolidated and Condensed GAAP Income Statement

Amounts in thousands

### Revenue

Insurance premiums and product charges
Net investment income
Commissions, fees and other income

Year Ended  
December 31, 2023

\$3,717,588  
3,034,271  
446,775

Year Ended  
December 31, 2022

\$3,402,401  
2,328,653  
448,248

### Total revenue

**\$7,198,634**

**\$6,179,302**

### Benefits and expenses

Policyholder benefits
Interest credited to policyholder account balances
Other operating expenses

\$3,764,593  
1,017,836  
1,764,918

\$3,478,879  
721,067  
1,470,692

### Total benefits and expenses

**\$6,547,347**

**\$5,670,638**

### Operating income\*

651,287

508,664

### Investment gains (losses) and nonoperating charges

261,068

(472,822)

### Income tax expense (benefit)

158,542

(22,761)

### Net income

**\$ 753,813**

**\$ 58,603**

## Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

### Assets

Debt securities
Equity securities
Other invested assets
Other general account assets
Assets held in separate accounts

December 31, 2023

\$46,137,709  
3,359,829  
17,401,462  
5,774,552  
2,401,004

December 31, 2022

\$40,368,502  
2,899,099  
15,758,802  
6,105,436  
2,350,678

### Total assets

**\$75,074,556**

**\$67,482,517**

### Liabilities and equity

Future policy benefits and claims
Notes payable
Other general account liabilities
Liabilities related to separate accounts

\$56,352,303  
1,482,453  
3,900,067  
2,401,004

\$50,918,733  
1,482,766  
3,699,231  
2,350,678

### Total liabilities

**64,135,827**

**58,451,408**

### Total equity

**10,938,729**

**9,031,109**

### Total liabilities and equity

**\$75,074,556**

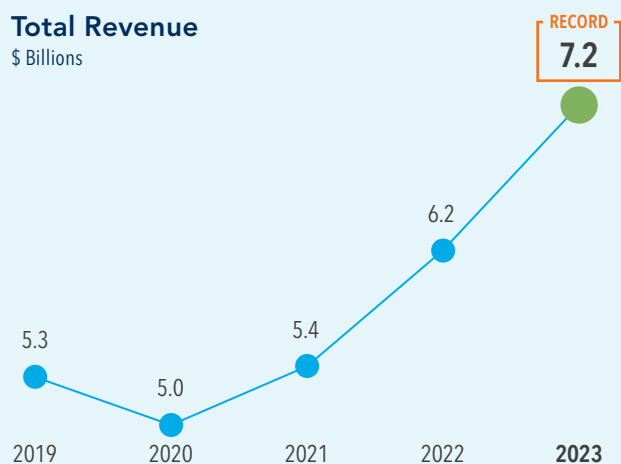
**\$67,482,517**

\* Operating income is defined as net income excluding income tax, net realized investment gains or losses (net of noncontrolling interest), one-time restructuring charges and discontinued operations.



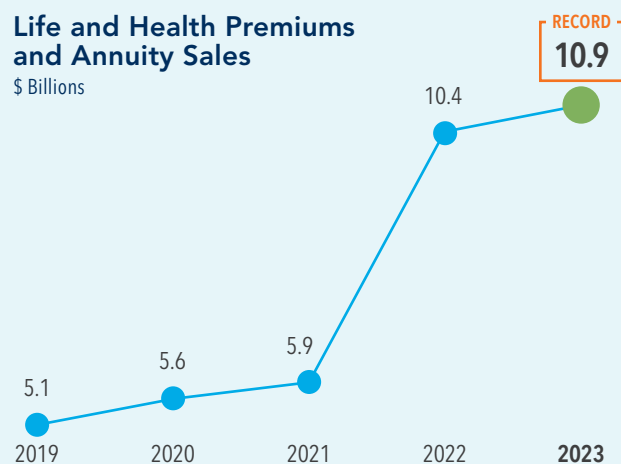
### Total Revenue

\$ Billions



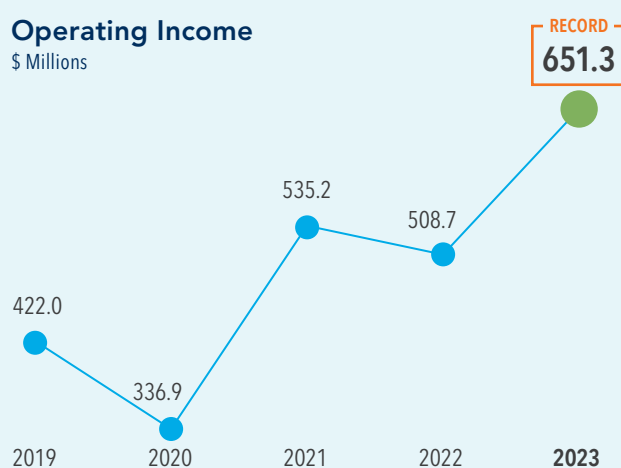
### Life and Health Premiums and Annuity Sales

\$ Billions



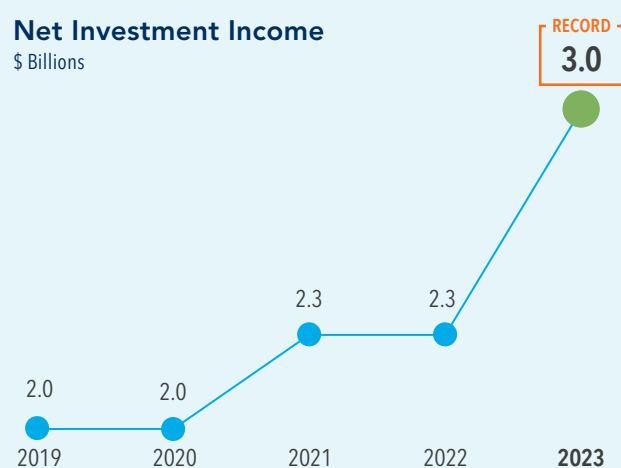
### Operating Income

\$ Millions



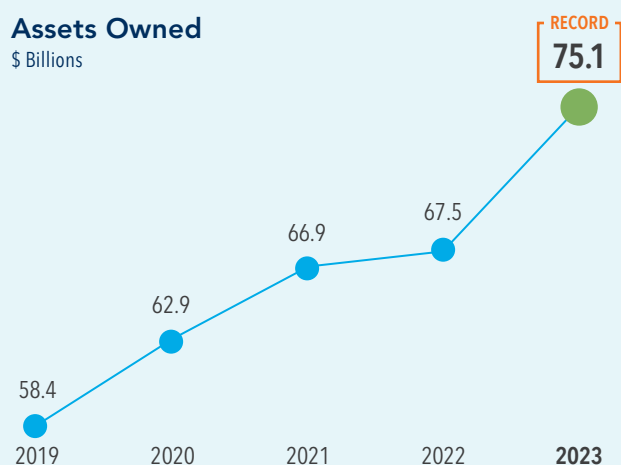
### Net Investment Income

\$ Billions



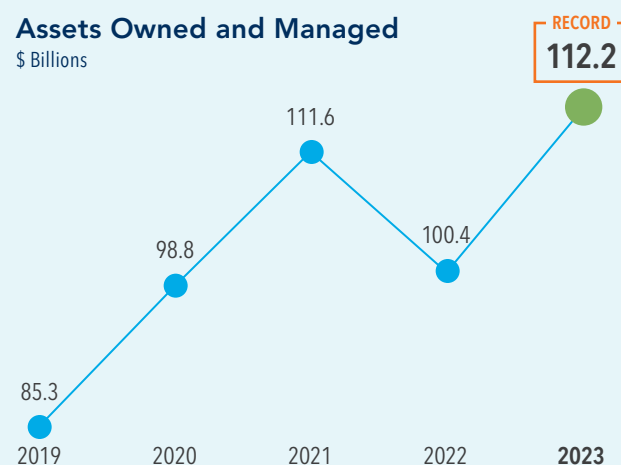
### Assets Owned

\$ Billions



### Assets Owned and Managed

\$ Billions



# 14.6%

**Capital-to-Asset Ratio**

**Significantly higher** than the average capital-to-asset ratio of the 15 largest publicly traded life insurers doing business in the U.S.<sup>1</sup>



# Our Solutions

**Jill T. McGruder**, Enterprise Chief Marketing Officer

**Jonathan D. Niemeyer**, Chief Administrative Officer  
and General Counsel

Our customers have been at the heart of everything we do ever since our founding as The Western and Southern Life Insurance Company in 1888. We continually strive to deliver financial solutions from the member companies of Western & Southern Financial Group to help every customer pursue financial security and peace of mind.

Elevated inflation in 2023 drove everyday costs up for many individuals, families and business owners.

While discretionary spending declined, customers continued to seek life insurance, annuity, investment and retirement solutions that would deliver safety over the long term.

We are continually expanding how we can provide value through high-quality solutions and services designed to meet changing needs.

Because of this dedication and our superior balance sheet, our customers can count on Western & Southern to help deliver a secure financial future in any economic environment.



## INSURANCE

Whole Life • Universal Life  
Term Life • Guaranteed Life  
Endowment Life • Juvenile Life  
Accident and Critical Illness  
Wealth Transfer • Institutional Solutions

Our suite of life insurance products and services, offered through affiliated and independent financial professionals, firms and online digital platforms, is available for every stage of life, from juvenile to wealth transfer. Easy-to-use online tools help parents organize family finances.

**\$1.6 Billion** Policyholder Claims Paid



## INVESTMENTS

Mutual Funds  
ETFs  
Fixed Income  
Public Equity  
Private Equity  
Real Estate  
Asset Allocation

Our investment management businesses strive to help build and protect wealth, offering mutual funds, ETFs, separately managed accounts, and investments in a wide range of asset classes and strategies for institutional and high-net-worth investors. Our real estate investment business provides institutional borrowers, partners and private credit clients with the resources, solutions and capital to help them achieve their investment goals.

**\$37.1 Billion** Third-Party Assets Managed



## RETIREMENT

Fixed Annuities • Indexed Annuities  
Variable Annuities • Income Annuities  
Pension Products and Services  
Wealth Planning

Our portfolio of retirement products and services provides a wide range of accumulation, at-retirement and in-retirement solutions for individuals, small businesses and corporate plan sponsors.

**\$5.7 Billion** Annuity Benefits Paid

**Troy D. Brodie**, Senior Vice President, *Western & Southern Life*; President, *W&S Agency Group*

In continued pursuit of its vision—customer-focused financial services made simple for the middle market—Western & Southern Life helped provide financial security for its growing customer base in 2023.

Risk protection through life insurance remains core to the company’s value proposition, with new life insurance sales increasing over the prior year,

exceeded \$1.4 billion, helping deliver peace of mind for families, individuals and small-business owners. The number of new annuity accounts also grew, up 38% in 2023 over 2022.

The company expanded its portfolio of life insurance solutions for middle-market consumers. It introduced Easy Choice Term<sup>2</sup> life insurance, which typically requires no

policy for children that doubles in value for the insured at age 18.

Demand grew for investment advisory services offered through W&S Wealth Solutions.<sup>4</sup> Services include investment advice, portfolio design and management, performance reporting and account administration. The number of financial representatives qualified to provide this service grew 43% while total assets under management increased 94% over 2022.

A record 51 financial representatives qualified for the Million Dollar Round Table, a prestigious international organization of leading life insurance and financial services professionals.

## 94% Increase

### Investment Advisory Services Assets Under Management

and the average policy face amount increasing for the 10th consecutive year, reaching an all-time high. Aggregate face amount in force for 2023 sales

medical exams or blood tests and offers accelerated underwriting decisions. It also added to its offerings Gerber Life’s Grow-up<sup>®</sup> Plan,<sup>3</sup> a permanent life insurance



## HEART OF THE CUSTOMER<sup>™</sup>

Keeping the Heart of the Customer at the heart of its business, Western & Southern Life

continued to achieve record highs in customer satisfaction in 2023. In fact, by year’s end, 85% of customers surveyed reported being “loyal advocates” of Western & Southern Life, meaning they were likely to recommend the company to others.

Finally, Western & Southern Life was recognized as a Military-Friendly<sup>®</sup> Employer (11th consecutive year) and a Military-Friendly<sup>®</sup> Spouse Employer (ninth consecutive year) by Viqtory Media, publisher of *GI Jobs*<sup>®</sup> and *Military Spouse* magazines.



**John H. Bultema III**, President and Chief Executive Officer

Columbus Life Insurance Company delivered product portfolio enhancements over the course of 2023 in recognition of the evolving expectations of independent producers and the clients they serve. The company responded with technological innovations and product adaptations to better address diverse financial needs.

Distribution of Indexed Explorer Now™<sup>5</sup>—Columbus Life's latest indexed universal life (IUL) offering—expanded to all appointed producer firms. Incorporating a new, rapid-issue underwriting process, the product provides the same core features as its flagship IUL. Approved policies are issued in three to five days without a physical exam. This expedited underwriting and issuance responds to the increasing number of life

insurance customers who value the speed and ease of a simplified buying process.

The company also partnered with J.P. Morgan Securities, LLC to launch a new index within its IUL product suite.<sup>6</sup> The growth-oriented index targets level volatility with a rules-based allocation based on measures of

and their clients greater choice and flexibility. Columbus Life's financial results remained strong in 2023. Most notable was operating income from life and annuity operations, which exceeded \$45 million, more than double 2022.

The company continued to refine and enhance its implementation of Western & Southern's enterprise-

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Columbus Life delivered technological innovations and product adaptations to better address **diverse financial needs** in 2023.

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market risk and diversification. This expanded the number of account options available within Columbus Life's IUL products to five, providing independent producers

wide, cloud-based customer relationship management platform. Launched in 2022, Western & Southern's transformational platform has delivered new functionality and transparency for Columbus Life's independent producers. By providing a more customized digital experience for those selling its products, Columbus Life is better able to support producers and consumers.

Utilizing technology such as this has allowed the company to address evolving needs more effectively, recruit new partners, and deepen relationships with existing producer firms more effectively. Success in this area is evident in higher overall satisfaction scores on producer surveys in 2023.

## Performance Illustrations Spot On

In May 2023, the life insurance industry saw new regulation. Updates to Actuarial Guideline 49 stipulated in new detail how insurance carriers must illustrate performance of IUL products. As a leading IUL provider committed to transparency, Columbus Life was proud to confirm with its customers that the new regulations required no changes to its IUL illustrations.

Many carriers were forced to change how they would illustrate their products under the new guidance. Not so for Columbus Life. Its steadfast, straightforward product design stands apart with illustrations that reflect its commitment to offering clear, prudent products that help solidify client confidence.

**Keith M. O'Reilly**, President and Chief Executive Officer

As a market leader selling life insurance direct-to-consumer (DTC), Gerber Life Insurance Company entered 2023 with a focus on growing the business while expanding availability through independent distribution of its guaranteed issue product for seniors.	<p>\$65.2 billion. GAAP operating income was \$141.7 million.</p> <p>The company embraced the opportunity to do more for its customers through the development of capabilities to enable more personalized digital cross-selling. It also</p>	solutions to meet customer needs through dedicated customer call center and customer messaging efforts. It began test-and-learn initiatives to better define robust customer journeys along a digital experience. This helped identify opportunities to sell other Gerber Life and Western & Southern products and services to Gerber Life customers.
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## Doing more for customers through *personalized digital cross-selling*.

Through the expansion of its adult life insurance products and growth in the sale of Gerber Life products to customers of other Western & Southern subsidiaries, Gerber Life's new life insurance sales in 2023 reached \$85.4 million with total new life policies exceeding 237,000. The company's insurance in force reached	<p>collaborated with parent company teams to implement outbound call programs to share information with Gerber Life customers about products and services from other Western &amp; Southern member companies.</p> <p>Gerber Life expanded its reach and engaged with customers in new ways, successfully providing</p>	Founded in 1967 as an affiliate of the Gerber Products Company, Gerber Life continues to deliver life and health insurance, including medical stop-loss insurance, to individuals, families and businesses through online resources. Its insurance products serve a growing number of people of all ages, from newborns and their parents and grandparents to retirees, with a focused goal of helping them achieve greater financial security.
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## Enhancing the Customer Experience

Gerber Life's commitment to prioritizing a first-class customer experience resulted in the implementation of several enhancements to the contact center experience. This included new ways to securely handle customer payments and improvements to systems the contact center associates use, elevating customer peace of mind in how their information is handled and increasing call handling efficiency. The five-year upward trend and 2023 results of Gerber Life's customer satisfaction survey program, which seeks customer opinions on how easy it is to do business with Gerber Life and how likely customers are to recommend the company to others, further validate increasing customer satisfaction with the company's efforts to meet evolving customer needs.



**John H. Bultema III**, President and Chief Executive Officer

Continued momentum propelled The Lafayette Life Insurance Company throughout 2023 and reflected yet another successful year of growth serving customers and their independent financial professionals. Sustained efforts focused on products and performance continued to advance a tradition of financial strength and security for both families and businesses.

2023 was by many measures a momentous year for Lafayette Life. The company recorded over \$109 million in new life insurance sales, growing more than 20% over the prior year. GAAP operating income from life and annuity operations, meanwhile, totaled \$68.5 million.

The company continued its uninterrupted history of paying

\$92.8 million to eligible policyholders for 2023 and approved a dividend rate increase for 2024, a high note demonstrating its strong capital position.

As Lafayette Life experienced a significant influx of customer service requests, it implemented technological innovations to improve the experience of both clients and financial professionals. It piloted an enhanced mobile-friendly online portal to enable independent producers to easily track pending business, submit new business requirements, and access training and educational content to support their business and professional development. Based on user testing and producer feedback, a full launch of the portal is expected in mid-2024.

Dividends are not guaranteed and may change at any time. Dividend expenses are reported on a statutory basis.

## \$92.8 Million

### Dividends Paid to Eligible Policyholders

Lafayette Life has long distinguished itself among both producers and clients by providing compelling life insurance and annuity product designs. Policies equipped with features and options for customization help form solutions to wide-ranging individual financial needs and goals.

The company's Retirement Services team provides many opportunities for professionals to grow their businesses as they serve their communities. Business owners rely on it as a proven one-stop resource for employer-sponsored retirement plan design, funding, administration and distribution planning.

dividends on its whole life products—a tradition dating back to its 1905 inception. Lafayette Life expensed dividends totaling

### ***Elevating Independent Producers' Business***

Lafayette Life's two-fold approach to growth encompasses not only offering individual financial solutions but also serving as a comprehensive resource for tax-qualified business retirement plans. In 2023, the Retirement Services team reached its goals for new plan sales, administration fees, plans in force and product premium. Addressing all phases of setting up and managing plans is not only convenient but also powerful in supporting independent producers in enhancing their services to their business clients.



## Mark E. Caner, President

Momentum built over many years was again evident in the results achieved by W&S Financial Group Distributors, Inc. in 2023. Annuity sales exceeded \$8.4 billion, marking a record high for the sixth consecutive year.

Results by product line saw record sales of fixed annuities, deferred income annuities and pension risk transfer (PRT) solutions. Sustained strong sales volume underscored the value customers and their financial representatives placed on retirement income and wealth transfer solutions provided by Western & Southern with its outstanding ratings for financial strength and stability.

Responsiveness to growing needs and evolving conditions remained a hallmark of W&S Financial Group Distributors.

Over the course of the year, the company refined its product positioning to deliver enhanced features and benefits in response to growing customer requirements and expectations.

In addition, a digital beneficiary calculator was launched, featuring a mobile-first design and more convenient access for consumers. Life insurance distribution expanded with the addition of

RECORD  
**\$8.4 Billion**  
Annuity Sales

Design improvements to the Guaranteed Lifetime Withdrawal Benefit of the IndexExtra<sup>®7</sup> fixed indexed annuity helped boost the optional rider's performance. Design enhancements to Legacy Forward<sup>®</sup> II<sup>8</sup> single premium universal life helped support its value proposition and competitive position.

new strategic bank partners, creating more access points and opportunity for sales growth.

Customer desire for financial strength and peace of mind once again drove annuity sales through full-service national broker-dealers. Since 2017, inclusion of retirement solutions from Western & Southern member companies on the Fidelity Investments platform has been a source of significant growth.

## Helping Protect Pension Promises

Strength. Security. Stability. These traits are key to confidence in meeting employee and employer needs for pension payouts and pension program management, hallmarks of Western & Southern's heritage of helping safeguard pension promises. Pension risk transfer (PRT) sales reached a record level in 2023, powered in part by the company's strong reputation among the PRT consultant community for superior value supported by an excellent onboarding experience for retiree participants. For the year, PRT sales climbed 75% to \$601 million. Financial strength, longevity and experience with solid financial solutions make Western & Southern an ideal partner in the fast-growing PRT market.

Collaborating closely and creatively with teams throughout Western & Southern, W&S Financial Group Distributors continued to further improve the service experience of its customers and their financial representatives.



**Maribeth S. Rahe**, President and Chief Executive Officer

Fort Washington Investment Advisors, Inc. celebrated a year of remarkable achievement in 2023 fueled by new distribution channels, growing strategic partnerships, and strong investment performance.

The firm made significant headway in securing new business among endowments, foundations and not-for-profits. The new relationships reflect confidence in the ability of Fort Washington to serve as a holistic investment advisor to organizations conducting vital missions in the community.

Fort Washington strengthened relationships with two of its strategic partners, affiliate company Touchstone Investments and Sierra Investment Partners, Inc. Fort Washington was named sub-advisor for the Touchstone Securitized Income ETF. This became the fifth ETF the firm sub-advises for Touchstone, enhancing the presence of

both firms in the high-growth exchange-traded fund market. Additionally, Fort Washington expanded its relationship with Sierra Investment Partners, Inc. after it was selected to be sub-advisor for Core Plus Fixed Income and Small Company Equity portfolio management services.

clients, and undoubtedly helped the firm achieve a 95.4% client retention rate in 2023.<sup>11</sup>

Fort Washington's private client group experienced impressive growth as well, adding 28 new client relationships. The team also launched a new interactive

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## \$79.8 Billion

Total Assets Under Management<sup>12</sup>

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Fort Washington's investment teams demonstrated remarkable prowess, with 13 of 15 marketed strategies outperforming their benchmarks in 2023.<sup>9</sup> Since the inception of their track records, 14 of 15 strategies have outperformed their benchmark indexes and rank in the top half of their respective peer groups.<sup>10</sup> This underscores the firm's ability to deliver exceptional results to

technology platform, further enhancing its ability to provide top-notch wealth management services to clients.

Fort Washington's achievements culminated in the firm exceeding its plan for both assets under management (AUM) and operating income for the year. The firm concluded the year with total AUM of \$79.8 billion.<sup>12</sup>

## Expanding Relationships

Fort Washington was selected by Mitsubishi UFJ Trust and Banking Corp.'s (MUTB) Global Securities Lending Solution Group (GSLs) for its securities lending business. Part of one of the world's leading banks and the largest bank in Japan, MUTB selected Fort Washington to be its preferred provider for clients seeking separate account management for cash raised through the MUTB securities lending program. This new collaboration expands the existing relationship between the two organizations, which started in 2021 when MUTB selected the firm to manage a commingled cash collateral investment vehicle.





## **E. Blake Moore Jr.**, President and Chief Executive Officer

At the outset of 2023, many forecasters anticipated a mild recession. However, what transpired was a moderate upturn, restoring some confidence among investors.

This more positive outlook allowed Touchstone Investments to end the year with strong sales. Throughout the year, the firm remained focused on enhancing brand awareness, strengthening product offerings, and fortifying client relationships to continue to grow its business.

With the growing popularity of actively managed exchange-traded funds (ETFs), Touchstone expanded its own active ETF lineup with three new funds: Touchstone Climate Transition

ETF, sub-advised by Lombard Odier Investment Managers; Touchstone Securitized Income ETF, sub-advised by Fort Washington Investment Advisors; and Touchstone Dynamic International ETF, sub-advised by Los Angeles Capital Management. These ETFs are listed on Cboe, NYSE Arca, and NASDAQ, respectively.

The core of Touchstone's investment strategy is its Distinctively Active® philosophy. It selects top-tier asset managers

to actively manage its funds and ETFs with a focus on enhancing the value of clients' portfolios over the long term.

Touchstone currently offers seven active ETFs and 28 mutual funds across major investment styles and asset classes. Thirteen Touchstone Funds earned a 4- or 5-star overall rating from Morningstar, with more than half outperforming their Morningstar peer group and over a quarter finishing in the top quartile.<sup>13</sup> All four ETFs that launched

## 13 Mutual Funds

4- or 5-Star Morningstar Rating<sup>13</sup>

### **Delivering Top-Ranked Performance**

Touchstone Investments ranked among Barron's Best Fund Families for 2023 for delivering excellent investment returns. Using data from Refinitiv Lipper, the annual Barron's ranking assesses the asset-weighted performance of firms' actively managed funds as compared to their peers. Of the 819 asset managers in Lipper's global database, which includes over 335,000 share classes in mutual funds, closed-end funds, ETFs and others, just 49 fund families met Barron's criteria. Touchstone ranked fifth for one-year returns, ninth for five-year returns and 11th for 10-year returns, all ending Dec. 31, 2023. This solid investment performance is a strong indicator of the kind of results Touchstone's Distinctively Active® approach can deliver to its investors in the long term as well as the short term.

in 2022 outperformed their category averages and benchmarks over their first year.

Touchstone is committed to partnering with financial professionals to help ensure their clients achieve their financial goals through innovative product solutions, practical programs like Partners in Practice and Practice Analysis Review (PAR), and unique perspectives on the economy, markets and portfolio construction.



## **Paul C. Silva**, President

Overall, Eagle Realty Group achieved a record year in 2023 and its second straight year of record operating income.

Eagle's Mortgage Loan team continued its industry-leading commercial mortgage loan program with new commitments totaling \$1.68 billion, and it funded \$1.38 billion during the year. New loan production focused on very strong, high-grade, immediate-term and construction loans while exceeding peer benchmarks. The solid underwriting fueled a \$7.37 billion commercial mortgage loan portfolio, up 16% over year-end 2022.

Eagle's consistent production of quality loans resulted in a portfolio with no payment delinquencies. This stellar performance was the result of a collaborative effort between Eagle's Mortgage Loan Production, Mortgage Loan Closing & Servicing, Construction Management and Financial Management teams and Western & Southern's Law department.

Despite continued turbulent market conditions, the Asset Management team had another successful year. Rents for Western & Southern's multi-family portfolio (excluding senior living assets) grew by 6.4%, outperforming market benchmarks. Despite diminished investor demand, four sales transactions were closed

with an aggregate sale price of \$381 million, producing \$88.2 million in profits, an internal rate of return of 23%, and a multiple of capital of 2.0x.

Asset Management also closed nine financing transactions in 2023, with \$216.7 million in gross loan proceeds and \$4.5 million in distributed proceeds. These transactions support Western & Southern's business objective of holding certain

assets long term or until market conditions support sales.

Eagle formed a private credit loan program in 2023. This new line of business enhances Western & Southern's ability to provide competitive pricing on insurance and annuity products. Seven deals were closed in its inaugural year and more than \$100 million in loan proceeds were committed, generating \$2.5 million in interest and fees.

## **Attracting Industry-Leading Tenants**

When it opened in 2011, the 41-story Great American Tower completed the 1 million square-foot Queen City Square development. During 2023, three major tenants renewed their long-term leases in Great American Tower. A major law firm will join the tenant roster in 2025 with a long-term lease of three floors of office space and a retail space to be converted into a conference center for firm and community use. These lease transactions bring the development to full occupancy with its strongest tenant roster since opening. The record level of leasing in 2023 further establishes Queen City Square's position as one of Cincinnati's highest-quality and most prestigious office locations.



# Shared Services

- **Actuarial and Risk Management**

provides risk management to Western & Southern and its member companies, including life and annuity product design and pricing, financial projections and reporting, valuation, risk analysis, data governance and analytics.

- **Business Unit Support and Execution**

enhances producer relationships across various companies by delivering consolidated licensing, commission processing, business technology, finance and support services to help drive sales growth, cost reduction and process improvement.

- **Enterprise Engagement Center**

offers comprehensive customer service and experience leadership, continuous improvement, and website management for seamless interactions and satisfaction with the company's products and services.

- **Finance**

provides high-quality accounting, financial reporting, treasury and tax services, along with rigorous financial planning and business analytics.

- **Human Resources**

recruits, develops and retains top-tier associates through the management of associate benefits and compensation programs, associate relations, award-winning training and development programs, on-site food services, corporate real estate and security teams.

Many of the support functions common to Western & Southern and its member companies are centralized, effectively leveraging expertise and enabling us to focus on our clients and customers. By sharing integrated and scalable resources across our lines of business, we can deliver a broad range of financial solutions and world-class customer service at lower cost and higher value. Our Shared Services teams continually drive for high levels of customer service and efficiencies to help reduce overall operating expenses, avoid redundancy and maximize operational effectiveness. They are vital to our ability to be there when our customers need us most.

- **Information Technology**

develops, maintains and secures the technology architecture, infrastructure, business systems and data vital to current and future organizational growth, customer experience, profitability and a sustainable competitive advantage.

- **Insurance Operations**

supports customer service and insurance-related business needs through underwriting, new business processing, in-force servicing and claims. It is also responsible for document development and administration, fulfillment, corporate records, and printing and mail services that enhance sales force productivity and profitability.

- **Internal Audit**

provides independent, objective assurance and consulting to deliver a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.

- **Law and Compliance**

provides legal guidance to Western & Southern and its member companies and helps ensure compliance with insurance and investment regulations.

- **Marketing and Digital Center of Excellence**

develops and delivers capabilities across all platforms to support marketing, design, digital, customer experience, social media, user experience and innovation.

- **Marketing Support and Execution**

supports business-to-business relationships through strategic marketing operations, digital and multimedia, content and graphic design services.

- **Public Relations and Corporate Communications**

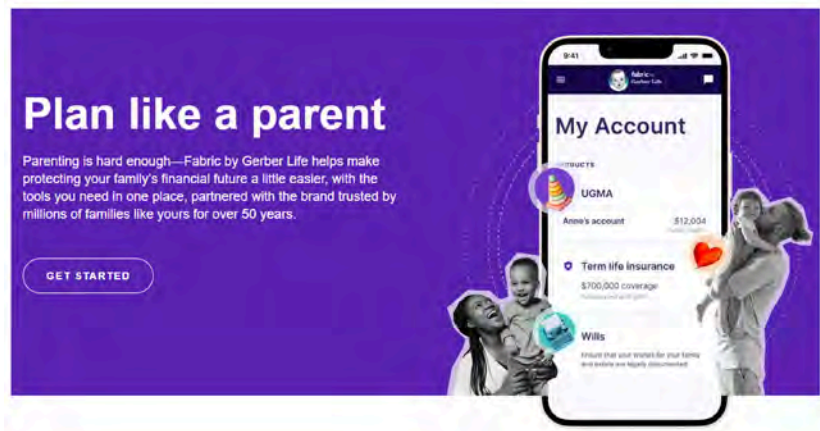
delivers communications, media relations and social media support, sponsorship engagement, audiovisual services, and travel and event management.

# Our Strategic Growth

Western & Southern's digital growth strategy continued to accelerate in 2023.

A customer-obsessed approach enabled the Fabric by Gerber Life team to execute more than 20 initiatives in 2023 to enhance the customer experience for a new term product launched in October 2022. These initiatives improved efficiencies, reduced customer acquisition costs by more than 70%, and fueled record sales by providing thousands of middle-market customers with a fully digital life insurance sales experience.

In collaboration with Fort Washington Investment Advisors, Fabric by Gerber Life introduced the enterprise's first digital direct-to-consumer investment account. This solution, a Uniform Gifts to Minors Act (UGMA)



account, is designed to help middle-market parents save for the future education and other needs of their children. Additionally, friends and family can contribute to the UGMA account via a seamless experience to provide a gift a child cannot outgrow, an investment in their future. These funds can be used for anything that benefits the child, including after-school programs, college or a home purchase down payment.

Fabric by Gerber Life received tremendous customer feedback in 2023—the best example being repeat customers. In fact, the first customer who opened a child investment account in 2023 also completed a free legal will and purchased life insurance through the Fabric by Gerber Life platform. This drives the team to continue building, testing and scaling financial solutions to serve middle-market customers now and in the future.

## Enhancing Customer Experiences

Keeping the customer **at the heart of everything we do** requires a holistic approach to sales and service, and that is how our Enterprise Engagement Center (EEC) operates every day.

More than just a contact center, the EEC encompasses all facets of consumer and producer interactions. From simple business inquiries to complex customer challenges, the EEC brings together people, technology and process improvement to create a superior customer experience.

The EEC creates enduring relationships through efforts such as the deployment of enhanced digital customer and producer portals as well as a new customer experience platform launched in 2023. These tools, combined with redesigned processes, are simplifying and automating tasks that once took tens of thousands of hours of call time per year.

Additionally, we partnered with a local university to open our first-ever campus contact center, providing students with paid opportunities to learn customer service and back-office operations while also creating a pipeline for skilled talent for Western & Southern. Early successes have resulted in plans to expand this program in 2024.

# Our Culture

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Culture is a way of life shared by a group of people — how we act, what we believe, how we treat one another, and what we value. At Western & Southern, where we focus on creating value through everything we do, we believe our culture sets us apart.

Our best ambassadors are our associates. They bring our values to life and ensure that our **10 guiding principles** are not merely what we say we do but what we *actually* do. We are blessed with exceptional people, those on the front lines of customer engagement and those who support those who serve our customers. We know that if we are here for our associates, they will be here for our customers.

We also know that to prevail in a highly competitive and rapidly evolving marketplace, we must understand what motivates our customers, meet them where they are in real time, offer solutions tailored to their individual goals, and build relationships with them for the long term. We call it **putting the heart of our customer at the heart of our business**.

It's about more than the sophisticated systems and tools necessary to make doing business with us easy. We have always been **a human institution serving human needs**. We must never neglect the human touch.

While we have thrived for 135 years, we are determined to do even better. Fortified by our industry-leading capital strength and guided in all we do by our cultural principles, we are examining, redefining and refining our approaches to the dynamic challenges before us. **When we unleash our possibilities and unlimit our potential, we will become what we strive to be: indispensable to those we serve.**

# 10 Guiding Principles of Our Culture

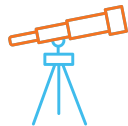
## 1 CREATE VALUE FOR STAKEHOLDERS

We make a lasting positive impact on the lives we touch.



## 2 FAVOR LONG-TERM OUTLOOK

We create solutions and build businesses that stand the test of time.



## 3 ACHIEVE TOP-NOTCH PERFORMANCE

We bring our "A" game to work every day.



## 4 EXECUTE WITH URGENCY, PROFICIENCY AND PASSION

We consistently deliver on time, to specifications and within budget.



## 5 BE RESULTS-DRIVEN AND HAVE A STRONG WORK ETHIC

We deliver results, not excuses.



## 6 MAKE SENSIBLE DECISIONS

We make data-driven decisions in order to build a sustainable business.



## 7 OPERATE WITH ETHICS AND INTEGRITY

We do the right thing even when it is difficult.



## 8 KEEP EGOS IN CHECK

There is no room for A.G.E. (arrogance, greed or ego). We treat all individuals with dignity and respect.



## 9 COLLABORATE EFFECTIVELY

We focus on achieving common goals versus personal gain.



## 10 BE THE IDEAL PLACE FOR A CAREER

We avoid politics and sharp elbows. Everyone pulls together to make our company the best place to pursue a career.





# Our Careers

Our associates are the reason for our continued company success. Their leadership, expertise and dedication to our customers drive our company to new heights.

We are committed to being the ideal place for our people to grow, lead, win and do good for others. It is through these efforts to be the ideal place for a career that we harness an associate population dedicated to serving our customers and our community. Through their work, we have the financial strength to be lifelong partners to our clients, business partners and each other.

Just as we prepare our customers for a strong financial future, we are committed to setting up our associates for financial stability. As part of our generous benefits package, we are proud to be one of the few *Fortune* 500® companies to offer a defined pension plan on top of a 401(k) with company match. All this, combined with our company's incredible financial strength and


stability, makes us a reliable place to build a career. In 2023, we filled 33% of home office open positions internally. The average home office associate tenure is 10.2 years, with 23% spending 15 or more years with us.

Proud to call Greater Cincinnati home, we are driven to help make it the best place to live, work and celebrate life. We understand how important it is to get involved and give back to our community, so our associates are encouraged to make a difference and support worthwhile causes in Greater Cincinnati and beyond.


For over 135 years, Western & Southern has always favored the long-term outlook over the short-term view. This is as true today as it was when we opened our doors in 1888. We continue to help our associates meet their professional goals, while securing their financial future with a rewarding career.

92%


Company Paid Benefits




Health Services




Onsite Dining




Defined Benefit Pension Plan and 401(k) Match




Onsite Fitness Center




Maternity, Caregiver and Parental Leave



Subsidized Parking



Tuition Reimbursement



Increasing PTO with Tenure

## Developing Our Future Executives

The Leadership Development Program (LDP) challenges the brightest thinkers to become extraordinary leaders through hands-on experience and guidance from our company's senior executives. The highly selective executive management track program is designed to develop top MBA students and graduates through strategic, high-visibility assignments and partnerships with our senior leadership team. From day one, our LDP associates and interns are positioned to make immediate impact that brings us closer to achieving our vision: to be a highly respected, world-class (and best-in-class) diversified financial services organization. LDPs assume officer-level roles throughout our company upon completion of the program.



# Building Tomorrow's Workforce



Progress to build tomorrow's workforce continues. The Equity Collective was established in 2021 by Morgan Stanley to help develop and recruit diverse talent in the financial services industry. Fort Washington Investment Advisors and Touchstone Investments are among 27 asset management firms to support this mission by building relationships with three national youth engagement organizations chosen to participate in the initiative—Boys & Girls Clubs of America, hellohive and TeamIMPACT.

Fort Washington and Touchstone have engaged associates from throughout Western & Southern to leverage our collective impact with these organizations.

Our involvement includes conducting soft skills seminars; leading workforce readiness and financial literacy programs; teaching public speaking, resume writing, interviewing, budgeting and investing basics; serving as speakers, panelists and youth mentors; and lending a hand in property beautification projects for the local chapters of these organizations across Greater Cincinnati.

## *the* Equity Collective

Empowering future leaders to build careers without limits

Western & Southern has gone beyond the original mission by connecting these national organizations to local groups, such as Black Achievers, to help

expand their networks and create greater opportunities for their members and students through networking events, panel discussions at local universities, special receptions, and regular meetings that introduce attendees to Western & Southern careers and senior leadership.

## Earning High Marks for Career Growth

An independent review released in 2023 ranked Western & Southern Financial Group among the top *Fortune* 500® companies for career growth. The American Opportunity Index (AOI),<sup>14</sup> a groundbreaking ranking of how well America's most successful companies maximize their internal talent to drive business performance and individual employee growth, evaluated 396 *Fortune* 500® companies using data it gathered (not company-provided) over a five-year period on five metrics: promotion, pay, hiring, parity and culture.

Western & Southern ranked **No. 29** overall in the index, placed second in the insurance industry, and was the only Cincinnati-area company to make the top 100.

The company earned particularly high marks in the promotion and pay categories. It was one of just 21 companies to earn the highest possible score in both areas.

The AOI is a joint project of the Burning Glass Institute, the Managing the Future of Work Project at Harvard Business School, and Starbucks founder Howard Schultz's family foundation.



# Giving Back

Doing good for others. That has been the focus of our community support and engagement efforts since our founding in 1888 as The Western and Southern Life Insurance Company. It has meant building strong communities while putting our products, services and solutions to work to help our clients find financial peace of mind. Through community sponsorships, funding for medical

research, and financial support for community organizations each year, we focus our support on Cincinnati traditions, economic development, human services, health care, education and the arts. That unwavering focus created a total economic impact of \$27.4 billion from 2008 to 2022, according to a 2023 study conducted by the Alpaugh Family Economics Center at the University of Cincinnati.

## Our 2023 Community Support

**\$70 Million**

Community Support Over Five Years

**\$1.5 Million**

Cincinnati Art Museum Over Five Years

**\$1.2 Million**

United Way

**\$328,000**

ArtsWave



Major Events	\$5,319,800
Human Services	\$1,846,736
Education	\$2,521,821
The Arts	\$1,407,622
Health Care	\$4,234,450
Our Community	\$2,715,130

Total: **\$18,045,559**

Categories of causes and needs supported by Western & Southern's corporate foundation, associates, charitable fundraising campaigns, and community sponsorships.



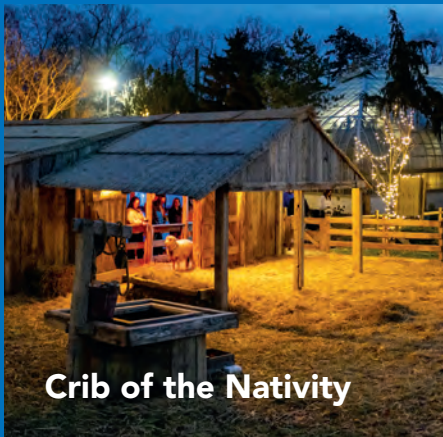
**Cincinnati Zoo**

**\$1 million** in 2023 for programs, care and conservation



**W&S/WEBN Fireworks**

**\$1.04 million** (3.1 million meals) in 2023 for Freestore Foodbank; **\$10.7 million** since 2015



**Crib of the Nativity**

**\$126,414** in 2023 for The Salvation Army; nearly **\$905,000** since 1993

## Partnerships Key to Success

### Tennis Stays in Cincinnati



One of the oldest and most prestigious professional tennis events—and the oldest tennis tournament still played in its original city—will continue to call Greater Cincinnati home for at least another 25 years.

Western & Southern Financial Group, and in particular Chairman, President and Chief Executive Officer John Barrett, played a critical role in a yearlong and ultimately victorious regional effort to secure the tournament's long-term future in Cincinnati. In 2023, the new tournament owner, Beemok Capital, had strongly contemplated relocating the 125-year-old tournament to Charlotte, North Carolina.

An ATP Masters 1000 and WTA 1000 event, the tournament is among the top events on the tennis calendar and attracts fans from all 50 states and 39 countries. It also brings an estimated \$80 million of annual economic impact to the Cincinnati region. That is expected to grow in 2025 when the tournament moves from nine days to 12, and the player field expands from 56 to 96.

Western & Southern served as title sponsor of the event since 2001 but agreed to become a presenting sponsor, along with several other companies integral to keeping tennis in Greater Cincinnati. The tournament has been renamed the Cincinnati Open.



### Community Unites in Cancer Fight

**RIDE CINCINNATI**  
UNITED AGAINST CANCER

Ride Cincinnati, the city's premier grassroots cycling fundraiser, set a

new record in 2023, raising more than \$1.5 million for cancer research and care in the Greater Cincinnati region. Western & Southern's super peloton led the way with \$180,000 raised, an increase over its 2022 fundraising efforts.

Established in 2007, Ride Cincinnati has raised more than \$8.1 million for life-saving cancer research and care in Cincinnati, enabling 77 cancer research grants to date at the University of Cincinnati's Barrett Cancer Center.

The growing grassroots community support remains vital to our success in fulfilling a larger goal—delivering to Cincinnati a comprehensive cancer center designated by the National Cancer Institute, the gold standard for cancer programs.



**Thanksgiving Day Race**

**\$1 million+** for community organizations since becoming title sponsor in 2013



**Cincinnati Open**

**\$80 million+** annual economic impact for our region over 22 years (2001-2023)



**Ride Cincinnati**

**\$1.5 million** in 2023 for cancer research and care; **\$8.1 million** since 2007

## ***Our Leaders***

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Western & Southern's leadership team brings a wealth of knowledge and deep experience in the financial services industry that guides every step we take to deliver financial security to our customers, clients, business partners and associates.

Senior officers may serve with one or more member companies.



# Executive Team

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## John F. Barrett

Chairman, President and Chief Executive Officer



Under John Barrett's leadership since 1989, Western & Southern has grown from a \$5 billion Midwestern life insurance company into a highly respected national financial services enterprise and one of the strongest life insurance groups in the world. Recently named a Great

Living Cincinnati, he is a recognized leader in the business community and financial services industry. He is on the board of Cintas Corporation and active with the Business Roundtable, American Council of Life Insurers, the Hoover Institute at Stanford University, and Americans for the Arts. He has an active role in many local and regional business organizations and nonprofits, including the Ohio Business Roundtable and the Barrett Cancer Center at the University of Cincinnati. He holds a bachelor's degree in business administration from the University of Cincinnati.

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## Troy D. Brodie

Senior Vice President, *Western & Southern Life*;  
President, *W&S Agency Group*



Troy Brodie leads the career agent sales force of The Western and Southern Life Insurance Company. He also oversees Western & Southern Life's home office staff and W&S Brokerage Services, Inc. He began his career with Western & Southern in 1986 as a financial representative and

progressed through several field and home office leadership positions before becoming president of W&S Agency Group in 2014. He has been a member of the Cincinnati USA Regional Chamber Board of Directors since 2018 and the Dan Beard Council of the Boy Scouts of America since April 2023. He has life and health insurance licenses in Ohio, holds FINRA Series 6, 26 and 63 registrations, and has Life Underwriter Training Council Fellow and LIMRA Leadership Institute Fellow designations.

## John H. Bultema III

President and Chief Executive Officer, *Columbus Life Insurance Company* and *The Lafayette Life Insurance Company*; Senior Vice President, *Institutional Markets*



John Bultema joined Western & Southern in 2017 as senior vice president of Institutional Markets. He was named president and chief executive officer of The Lafayette Life Insurance Company in 2019 and Columbus Life Insurance Company in 2020. He helps

drive enterprise strategy for independent agent distribution. Prior to joining Western & Southern, he spent 22 years at Fifth Third Bank and Old Kent Bank. He serves on the board of Best Point, the Grand Valley State University Foundation, the Business Advisory Council for the University of Cincinnati Lindner School of Business, and is a member of YPO Gold. He earned a bachelor's degree from Grand Valley State University and an MBA from Western Michigan University.

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## Mark E. Caner

President, *W&S Financial Group Distributors, Inc.*



Mark Caner has led W&S Financial Group Distributors since joining the company in 2006. He oversees all sales channels, relationship management, product management and development, marketing and sales support. Prior to Western & Southern, he was vice president and

national sales manager at Nationwide Financial. He is a national advisory board member for The Salvation Army, an advisory board member for The Salvation Army of Greater Cincinnati, and a finance advisory board member for The Ohio State University Fisher College of Business. He earned a bachelor's degree in business administration from The Ohio State University, an MBA from Capital University and a doctorate in strategic leadership from Regent University. He holds AEP, ChFC, CLU and CFP® designations.

# Executive Team

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## Lisa B. Fangman

Senior Vice President, Insurance Operations



Lisa Fangman leads Insurance Operations, which provides back office support for Western & Southern's insurance subsidiaries (excluding Gerber Life Insurance Company). Prior to joining the company in 1996, she held several positions with the former Union Central

Life Insurance Company. She is a former member of the board for the Southern Ohio region of Make-A-Wish OKI, the board of trustees for Cancer Family Care and the Mount St. Joseph University board of trustees. She earned a bachelor's degree in business administration and a master's degree in organizational leadership from Mount St. Joseph University, and she holds several industry designations, including Fellow, Academy of Life Underwriting; Fellow, International Claims Association; and Associate, Life Management Institute.

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## James J. Fitzgerald

Senior Vice President and Chief Information Officer



Jim Fitzgerald provides overall strategic direction for the information technology needs of Western & Southern. Prior to joining the company in 2021, he was with New York Life for nine years as the head of Retail Life Technology. He also held leadership positions with Bank of New York Mellon, Prudential and Pershing,

now a division of Bank of New York Mellon. He attended the Brooklyn College Computer and Information Science program, and he is a board member of Cintrifuse and the Bank Policy Institute/BITS Committee.

## D. Todd Henderson

Senior Vice President and Chief Actuary,  
Risk and Data Officer



Todd Henderson oversees product pricing, valuation and financial reporting, in-force management, experience studies and reinsurance. He also oversees the development, implementation and ongoing management of the enterprise risk management framework, the enterprise data strategy, and the use

of data and analytics to meet both business unit and corporate needs. After joining Western & Southern in 1985, he was promoted to chief risk officer in 2005, senior vice president in 2017, chief data officer in 2020 and chief actuary in 2021. He is a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst. He holds a bachelor's degree in finance from Miami University.

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## Bradley J. Hunkler

Senior Vice President and Chief Financial Officer



Brad Hunkler oversees financial operations for the company and its insurance subsidiaries. He joined Western & Southern in September 2000 as assistant controller and was named controller in 2001. He was promoted to chief financial officer in 2016. Prior to joining Western & Southern, he was an audit manager

with Ernst & Young. He serves on the board of Miami University Foundation and was previously a board member for the Cincinnati Symphony Orchestra. He holds a bachelor's degree in accountancy from Miami University and completed the Advanced Management Program at Harvard Business School.

### **Stephen G. Hussey Jr.**

Senior Vice President,  
Compensation and Benefits



Steve Hussey and his team are responsible for the design, delivery, and maintenance of competitive benefits and compensation programs for Western & Southern associates. He began his career at the company in 1996 as an actuarial analyst and progressed through various leadership positions

with increasing responsibility. He has more than 30 years of experience in the areas of actuarial, corporate finance, employee benefits, compensation, and payroll. He earned a bachelor's degree in mathematics from DePauw University and an MBA from Xavier University. He is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. He holds the Certified Employee Benefits Specialist designation.

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### **Linda M. Lake**

Senior Vice President, Human Resources



Linda Lake and her team are responsible for developing and implementing the organization's people strategy in support of Western & Southern's business strategy. She began her career at Western & Southern in 2000 as a human resources manager and has held a number of leadership positions

with progressive responsibility. She has more than 25 years of experience in human resources in both the financial services and consumer products industries. She earned a bachelor's degree in business from Miami University and is a member of the Society for Human Resource Management and World at Work. She holds the Senior Professional Human Resources, Certified Compensation Professional, and Certified Employee Benefit Specialist designations.

### **Jill T. McGruder**

Senior Vice President and  
Enterprise Chief Marketing Officer



Jill McGruder was named Western & Southern's chief marketing officer in 2016. In this role, she has responsibility for all life insurance subsidiaries, Touchstone Investments and W&S Financial Group Distributors. She joined the company in 1991 to launch its retirement and mutual fund businesses.

She is secretary of the University of Cincinnati board of trustees and board chair of the Taft Museum of Art. She is a Fellow of the Life Management Institute, a Chartered Life Underwriter and a Chartered Financial Consultant. She holds FINRA Series 7, 24 and 63 registrations, a bachelor's degree from Capital University, and a Juris Doctor from Capital University Law School.

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### **E. Blake Moore Jr.**

Senior Vice President; President and  
Chief Executive Officer, *Touchstone Investments*



Blake Moore has led Touchstone Investments' business management and strategy since joining the company in 2020. He brings more than 25 years of executive leadership experience in the investment management business, most recently as president of North American Asset Management at Foresters

Financial, and before that as managing director and head of the Americas region for UBS Global Asset Management. He earned a bachelor's degree from the College of Wooster and a Juris Doctor from Harvard Law School after playing six seasons in the National Football League with the Cincinnati Bengals and the Green Bay Packers. He holds FINRA Series 7, 24 and 63 registrations.



# Executive Team

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## Paul B. Moore

Senior Vice President and Chief Customer Officer



Paul Moore joined Western & Southern in 2021. He oversees the Enterprise Engagement Center and is responsible for enterprise strategic initiatives that grow and deepen customer and advisor relationships. Prior to joining the company, he was with Fifth Third Bank, most recently as senior

vice president and director of operations leading nearly 4,000 associates globally who handled Fifth Third's back office functions and call centers across each of its lines of business. He holds a bachelor's degree in business administration from the University of Cincinnati, along with Securities Industry Essentials (SIE) and FINRA Series 6 and 26 certifications. He is a Certified Six Sigma Green Belt.

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## David E. Nevers

Vice President, Public Relations and Corporate Communications



David Nevers joined Western & Southern in 2016 as director, corporate communications. He was promoted to assistant vice president, corporate communications, in 2018 and to his current position in 2020. He oversees corporate communications, media relations,

community engagement, audiovisual services, and travel and event management. His team also manages the company's major sponsorships. Prior to joining Western & Southern, he spent 21 years in the U.S. Marine Corps, where he served as a communications advisor to commanders at all levels and later as a commanding officer in the Marine Corps Embassy Security Group. He holds a bachelor's degree in business economics from Providence College and a master's degree in journalism from the University of Illinois.

## Jonathan D. Niemeyer

Senior Vice President, Chief Administrative Officer and General Counsel



Jonathan Niemeyer joined Western & Southern in 2001, became senior vice president and general counsel in 2010 and senior vice president, chief administrative officer and general counsel in 2016. He leads Law, including Compliance and Government Relations, as well as Finance, Actuarial,

Controller, Risk Management, Tax, Operations and Treasury. He is a member of the board of Bethesda, Inc., and currently serves on Bethesda's Governance Committee, the Cincinnati Futures Commission and UK College of Law's Visiting Committee. He previously served on the boards of the Cincinnati Art Museum and The Salvation Army of Greater Cincinnati. He is also past president of the Association of Life Insurance Counsel. He holds a bachelor's degree, with distinction, in political science and a Juris Doctor, Order of the Coif, from the University of Kentucky, where he also served as an editor of the Kentucky Law Journal.

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## Keith M. O'Reilly

President and Chief Executive Officer, Gerber Life Insurance Company



Keith O'Reilly joined Gerber Life Insurance Company in 1987 as financial reporting manager. He was promoted several times and, prior to being named president and chief executive officer of Gerber Life in 2012, he served as senior vice president, chief financial officer and treasurer for 10 years. He is

a past board member of the Life Insurance Council and the Life Insurance Council of New York. He is a Fellow of the Life Office Management Association and serves as a member of the Gerber Life board of directors. He earned his bachelor's degree with a concentration in accounting from Western Connecticut University.

### **Maribeth S. Rahe**

President and Chief Executive Officer,  
*Fort Washington Investment Advisors, Inc.*



Maribeth Rahe joined Western & Southern in 2003 as president and chief executive officer of Fort Washington Investment Advisors, Inc. She previously served as president and a board member of the United States Trust Company of New York, vice chair of the board of The Harris Bank in

Chicago and held various positions at J.P. Morgan in London and New York. A Chicago native, she is a graduate of Bowling Green State University. She also was a Ph.D. candidate at The Ohio State University, and she earned an MBA in International Management with honors from Thunderbird School of Global Management.

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### **Christopher D. Shipley**

Senior Vice President and Co-Chief Investment Officer



Christopher Shipley joined Western & Southern in January 2024 and oversees all equity investment activity, with a primary focus on setting equity investment policy and directing equity portfolio management, research, trading and risk management functions. He has more than 26 years of

industry experience. Prior to joining the firm, he held various senior leadership positions with progressive responsibility at Northern Trust Asset Management, where he worked for 23 years. He holds a bachelor's degree from Northern Illinois University and an MBA from the University of Notre Dame.

### **Paul C. Silva**

President, *Eagle Realty Group, LLC*



Paul Silva oversees all strategic real estate debt, equity and strategic investments, along with private credit and construction management. He joined Eagle in 2020 as senior vice president of real estate debt investments. Prior to that, he spent 10 years at First Financial

Bank as president of commercial real estate and healthcare banking. He currently serves on the University of Cincinnati's Board of Executive Advisors in Real Estate, and he is an executive committee member of the Cincinnati USA Convention & Visitors Bureau. He holds a bachelor's degree in finance and management from Mount St. Joseph University and an MBA from Xavier University.

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### **Rodrick L. Snyder**

Vice President and Chief Audit Officer



Rod Snyder joined Western & Southern in 2003 and held several leadership positions before being named vice president and chief audit officer in 2022. He is responsible for executing the mission of the internal audit function, providing an independent and objective appraisal

of the effectiveness and efficiency of the company's processes and internal controls. He is a member of the American Institute of Certified Public Accountants, Association of Certified Fraud Examiners, the Institute of Internal Auditors and a board member for Waking the Heart Ministries. He earned a bachelor's degree in business administration accounting from Ohio University and holds designations as a Certified Public Accountant and a Certified Fraud Examiner.

# Executive Team

## James J. Vance

Senior Vice President; President, W&S Ventures



Jim Vance stepped back as co-chief investment officer to serve as president of W&S Ventures, a new entity for mergers, acquisitions and venture capital activities. He joined Western & Southern in 1994 as director of financial research, became assistant treasurer, and was promoted to senior vice

president and treasurer before being named co-CIO. He serves on the board of directors for Columbus Life Insurance Company, The Lafayette Life Insurance Company, Pro Football Focus, Global Graphene Group, Inc., Cincinnati Children's Hospital Medical Center, Federal Home Loan Bank of Cincinnati, and Council of Federal Home Loan Banks. He holds a bachelor's degree from Wittenberg University, a Juris Doctor from the University of Cincinnati, and an MBA from Indiana University.

## Brendan M. White

Senior Vice President and Co-Chief Investment Officer



Brendan White oversees the investment activity for all assets under management with emphasis on fixed income functions. He joined Fort Washington Investment Advisors, Inc. in 1993 and has more than 35 years of industry experience. Prior to joining the firm, he was with Ohio Casualty

Corporation, where he was a securities analyst supporting the high yield and mortgage-backed securities portfolios. He holds the Chartered Financial Analyst® designation, a bachelor's degree in business administration finance from The Ohio State University, and an MBA from Xavier University.

## Terrie A. Wiedenheft

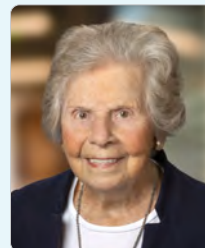
Senior Vice President, Business Unit Support and Execution



Terrie Wiedenheft leads Business Unit Support and Execution for all life insurance subsidiaries (excluding Gerber Life Insurance Company), providing front office support while creating operating and expense efficiencies. She is chief financial officer and chief operations officer for Touchstone Investments

and W&S Financial Group Distributors and treasurer of the Touchstone Funds. Before joining Western & Southern in 1999, she held financial leadership positions at Countrywide Financial Services, Inc. and Leshner Financial Services, Inc. She is a board member of the Lindner Center for Conservation and Research of Endangered Wildlife. She earned a bachelor's degree Cum Laude in accounting from Wilmington College, is a Certified Public Accountant, and holds FINRA Series 6 and 27 registrations.

## Retirement



### The Honorable Jo Ann Davidson

retired from the Western & Southern board in March 2023 after 21 years of service. Her distinguished career spanned

more than 30 years in public service. The first woman to serve as Speaker of the Ohio House of Representatives, she held influential positions in the Ohio legislature, the Ohio Department of Job and Family Services and the Ohio Casino Control Commission, among others.

She holds six honorary degrees and many recognitions, including Public Official of the Year, Legislator of the Year, Good Housekeeping Award for Women in Government, Ohio Women's Hall of Fame and YWCA Career Woman of Achievement. She provided our company wise counsel, sound judgment, and insightful wisdom. We greatly appreciate her dedication and wish her good health and happiness ahead.



# Board of Directors



## Front Row From Left

### James N. Clark

Former Executive Vice President, Chief Financial Officer and Secretary, Western & Southern Financial Group (Cincinnati)

### Elizabeth A. Smith, Esq.

Volunteer Attorney, Indiana Legal Services, Inc.; Former Executive Director, Indianapolis Motor Speedway Foundation, Inc.; Former Partner, Ice Miller LLP (Indianapolis)

### John F. Barrett

Chairman of the Board, President and Chief Executive Officer, Western & Southern Financial Group (Cincinnati)

### James K. Risk III

Chief Executive Officer, Kirby Risk Corporation (Lafayette, Indiana)

### Phillip R. Cox

Former President and Chief Executive Officer, Cox Financial Corporation (Cincinnati)

## Back Row From Left

### John P. Zanotti, Esq.

Chairman, Integrated Media Technologies, Inc. (Los Angeles)

### James C. Hale

Chairman and Founder, CS Advisors LLC; Founder, Former Chief Executive Officer, Managing Partner Emeritus and Senior Advisor, FTV Capital (Sonoma, California)

### Robert L. Lawrence

Former Chief Executive Officer, Local TV LLC (Cincinnati)

### Robert B. Truitt

Co-Founder, President and Chief Executive Officer, Ash Access Technology, Inc. (Lafayette, Indiana)

### Thomas L. Williams, Esq.

Chief Executive Officer, North American Properties (Cincinnati)

Donald J. Wuebbeling serves as Secretary and Counsel. All board members serve on one or more of the boards of Western & Southern Mutual Holding Company, Western & Southern Financial Group, Inc., and The Western and Southern Life Insurance Company.

# By the Numbers

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**6.4  
Million\***

Clients, Policyholders  
and Account Owners

**5  
Million**

Individuals and Families  
Protected

**1  
Million**

Mutual Fund  
Account Owners

**346,000**

Annuity Clients  
Served

**91,000**

Affiliated and  
Independent Agents

**3,400**

Associates



**\$7.4  
Billion**

Total Claims, Benefits  
and Dividends Paid

**\$154  
Billion**

Insurance in Force

**\$17.3  
Billion**

Life and Health Reserves

**\$40.3  
Billion**

Annuity Reserves

\* Based on in-force agreements/accounts.

# Ratings

Industry ratings from the four major rating agencies—AM Best, Standard & Poor’s, Fitch and Moody’s—are solid indicators of a company’s financial strength and stability. Following are the ratings for Western & Southern life insurance subsidiaries.

## AM Best

Superior ability to meet ongoing insurance obligations *(second highest of 13 ratings; held since June 2009, February 2024 for Gerber Life)*

**A+**  
SUPERIOR

## Standard & Poor’s

Very strong financial security characteristics *(fourth highest of 21 ratings; held since August 2018)*

**AA-**  
VERY STRONG

## Fitch

Very strong capacity to meet policyholder and contract obligations on a timely basis *(third highest of 21 ratings; held since June 2009)*

**AA**  
VERY STRONG

## Moody’s

Excellent financial security *(fourth highest of 21 ratings; held since February 2009)*

**Aa3**  
EXCELLENT

## Comdex Ranking

The Comdex Ranking is a composite of all the ratings a company has received from the major rating agencies. It ranks insurers on a scale of 1 (lowest) to 100 in an effort to reduce confusion over ratings because each rating agency uses a different scale.

**96**  
OUT OF  
**100**

Ratings are for Western & Southern Financial Group’s member companies and subject to change: The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company and The Lafayette Life Insurance Company. Gerber Life Insurance Company is rated only by AM Best.

Lafayette Life is not rated by Moody’s.

For current ratings, visit [westernsouthern.com/about/financial-strength](https://westernsouthern.com/about/financial-strength).

# Enterprise at a Glance

## Company/Business Unit

## Products and Services

### Western & Southern Life\*

wslife.com | 800-926-1993

Term, universal and whole life; critical illness insurance; accident insurance; retirement strategies; annuities; mutual funds; investment advisory services

### Columbus Life Insurance Company

columbuslife.com | 800-677-9696

Universal and term life, annuities, retirement/business planning

### Eagle Realty Group, LLC

eaglerealtygroup.com | 800-361-7040

Debt and equity capital for institutional-quality commercial real estate and private equity-owned companies

### Fabric by Gerber Life

meetfabric.com | 877-623-7177

Term life, digital wills, investment accounts for minors, other financial tools/solutions

### Fort Washington Investment Advisors, Inc.\*\*

fortwashington.com | 888-244-8167

Investment management, wealth planning, investment advisory services

### Gerber Life Insurance Company

gerberlife.com | 800-704-2180

Term, whole, guaranteed and endowment life; individual and group accident insurance; health insurance; medical stop-loss insurance

### Institutional Markets

westernsouthern.com/worksite | 513-362-8190

Life insurance, annuities

### Integrity Life Insurance Company

wsfinancialpartners.com | 800-325-8583

Annuities

### National Integrity Life Insurance Company

wsfinancialpartners.com | 800-433-1778

Annuities, single premium universal life

### The Lafayette Life Insurance Company

lafayettelife.com | 800-243-6631

Whole and term life, annuities, pension products and services, retirement/business planning

### Touchstone Investments\*\*\*

touchstoneinvestments.com | 800-638-8194

Mutual funds, exchange-traded funds (ETFs)

### W&S Financial Group Distributors, Inc.

wsfinancialpartners.com | 800-926-1702

Individual annuity, group annuity and life insurance distribution

\* Securities and advisory services offered through W&S Brokerage Services, Inc., member FINRA/SIPC and a registered investment advisor.



## Clients

## Channels

Middle-income individuals and families, small businesses

94 field offices, home office sales and service teams

Upper middle-income/affluent individuals and families, small/mid-size businesses

Independent agents, independent marketing organizations

Real estate developers, commercial real estate investors, private equity-backed companies

Investment and commercial bankers, mortgage bankers and brokers, private equity groups

Middle-income and mass affluent individuals and families

Direct-to-consumer, affiliate partners, mobile app

Corporate and public pension funds, endowments, foundations, high net worth individuals and their businesses, mutual funds, health care systems, religious organizations, universities

Investment professionals, individuals, institutions, institutional consultants, broker-dealers, registered and independent financial advisors, banks and family offices

Individuals, families, businesses, associations

Direct-to-consumer, independent agents, independent marketing organizations

Individuals, families, businesses

Banks, wealth management firms, finance companies, consultants, online marketplaces, financial services and worksite benefits platforms

Individuals, small businesses

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors

Individuals, small businesses

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors

Upper middle-income/affluent individuals and families, small/mid-size businesses

Independent agents, independent marketing organizations

Financial professionals, intermediaries and retail investors

Broker-dealers, consultants, private banks and bank trusts, registered investment advisors

Individuals, businesses, retirement plans

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors, institutions

\*\* SEC Registered Investment Advisor.

\*\*\* Securities offered through Touchstone Securities, Inc. Member FINRA/SIPC.

# Disclosures

Western & Southern is the marketing name for Western & Southern Financial Group.

Western & Southern dates back to the founding of The Western and Southern Life Insurance Company in 1888.

Western & Southern Life is the marketing name for The Western and Southern Life Insurance Company and Western-Southern Life Assurance Company.

The Western and Southern Life Insurance Company, doing business as Western & Southern Life, was recognized as a 2023 Military-Friendly® Employer and Military-Friendly Spouse Employer by Viqtory Media, November 2023.

Gerber Life Insurance Company is a registered trademark used under license from Société des Produits Nestlé S.A. and Gerber Products Company.

In California, Gerber Life Agency, LLC is known as and does business as Gerber Life Insurance Agency, LLC, and W&S Financial Group Distributors, Inc. is known as and does business as W&S Financial Insurance Services.

All references to health insurance exclude major medical.

Touchstone Funds are distributed through **Touchstone Securities, Inc.** Member FINRA/SIPC.

Touchstone exchange-traded funds (ETFs) are distributed through **Foreside Fund Services, LLC.** Member FINRA.

**An investor should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at [TouchstoneInvestments.com/resources](https://www.TouchstoneInvestments.com/resources). Please read the prospectus and/or summary prospectus carefully before investing.**

Investment return and principal value of an investment in a fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

Performance data quoted represents past performance, which is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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- 1 The average capital-to-asset ratio of the 15 largest publicly traded life insurers doing business in the U.S. is 3.8% as of Dec. 31, 2023.
- 2 Easy Choice Term policy series ICC23 2302-328 is issued by Western-Southern Life Assurance Company, Cincinnati, Ohio, which operates in DC and all states except NY.
- 3 Gerber Grow-up Plan policy form ICC12-GPP and Policy Form Series GPP-12. The Grow-Up Plan is available in all states. In CA, CT, DE, DC, FL, NY, ND, SD and WA, requirements vary somewhat.
- 4 Securities and advisory services offered through W&S Brokerage Services, Inc., member FINRA/SIPC, a registered investment advisor and member of Western & Southern Financial Group.
- 5 Indexed Explorer Now flexible premium adjustable life policy with Indexed Options Policy series ICC21 CL 94 2103 issued by Columbus Life Insurance Company.
- 6 The J.P. Morgan Index ("Index") has been licensed to the Columbus Life Insurance Company (the "Licensee") for the Licensee's benefit. Neither the Licensee nor its products (the "Product") is sponsored, operated, endorsed, recommended, sold or promoted by J.P. Morgan Securities LLC ("JPMS") or any of its affiliates (together and individually, "J.P. Morgan"). J.P. Morgan makes no representation and gives no warranty, express or implied, to purchasers of the Product, nor does J.P. Morgan have any liability for any errors, omissions or interruptions of the Index. J.P. Morgan and its activities may affect the value of the Index and your Product, and J.P. Morgan has no obligation to consider your interests in any capacity.
- 7 Indextra, single premium deferred annuity contract with indexed interest options series ICC14 ENT-03 1406, ICC14 ER.03 GLWB-I 1406 and ICC14 ER.04 GLWB-S 1406, is issued by Integrity Life Insurance Company.
- 8 Legacy Forward II, single premium universal life insurance policy series ICC12 1301-3030 WSA, ICC12 1301-3030 NIL and 1301-3030 NIL NY, is issued by Western-Southern Life Assurance Company or National Integrity Life Insurance Company.
- 9 For year ended Dec. 31, 2023. Calculated using gross of fees performance. Gross returns will be reduced by investment advisor fees and other expenses that may be incurred in the management of accounts.
- 10 eVestment Alliance LLC. Calculated using gross of fees performance. Gross returns will be reduced by investment advisor fees and other expenses that may be incurred in the management of accounts.
- 11 For year ended Dec. 31, 2023.
- 12 Includes assets under management as of Dec. 31, 2023, by Fort Washington Investment Advisors, Inc. of \$74.6 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group, a division.
- 13 Overall rating as of Dec. 31, 2023.
- 14 The American Opportunity Index, joint project of the Burning Glass Institute, the Managing the Future of Work Project at Harvard Business School, and the Schultz Family Foundation, December 2023.





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Visit [westernsouthern.com](https://westernsouthern.com) to see how our financial strength  
can help secure your financial future.



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