



Corporate Responsibility Report 2024



Western & Southern
Financial Group



Table of Contents

Upholding a Culture of Impact..... 4

Introduction 5

2024 Highlights 7

Our Community..... 8

Doing Good for Others 9

Investing in Impact 11

A History of Building Our Communities..... 14

Our People 26

Shaping the Associate Experience 28

Multiplying Our Talent..... 30

A Look at Our Associate Benefits..... 36

Our Customers 38

Our Customer Promise 39

Our Governance..... 42

Privacy and Information Security 44

Our Environment..... 48

Western & Southern Headquarters 49

Development Projects 51

Investing Responsibly..... 52

Upholding a Culture of Impact

At Western & Southern, our mission to serve others with strength, compassion and purpose has guided us for generations, shaping an incredible culture where our people can grow, lead, win and do good for others.

For us, doing business the right way means putting people first. That principle is woven into everything we do and guides how we support our customers, our people, our communities and the world around us. Looking back on the past year, it's clear that belief continues to drive real, lasting impact.

In 2024, we advanced our efforts to build the ideal place for a career by expanding opportunities for learning, leadership and innovation. This included exploring new technologies, including AI, to enhance efficiency and drive creative solutions across our company. Rooted in our commitment to associate development, we were named a Top 100 Employer of Choice for the second consecutive year by the American Opportunity Index — a five-year independent study conducted by the Harvard Business School, the Schultz Family Foundation and the Burning Glass Institute. This recognition is a testament to our continued dedication to helping our people build meaningful, lasting careers.

We've also continued to lead with purpose, supporting our communities, advancing education and health initiatives, and nurturing partnerships that help create stronger, more resilient places to live and work. Among these efforts is our longstanding sponsorship of the Cincinnati Open, one of only nine ATP Masters 1000 tournaments worldwide, which brings national visibility and economic vibrancy to our region. Additionally, through our revitalization of Cincinnati's historic Lytle Park district, we created a space that honors the city's heritage, fosters community engagement and contributes to the dynamic growth of our hometown.



Amid an ever-changing landscape, we have remained steady. While others may shift direction or recalibrate their commitments, we continue to be guided by the enduring principles that have defined us for more than 136 years. Consistency rooted in integrity and purpose is what makes Western & Southern not only a strong company, but a lasting one.

We are proud of where we've been, energized by where we're headed, and deeply grateful to the associates, partners and customers who make our shared success possible.

Sincerely,

John F. Barrett

Chairman, President and Chief Executive Officer

Introduction

Founded in 1888 as a Cincinnati-based, door-to-door life insurance business, our company rose from humble beginnings. More than a century later, we are still helping our customers protect what matters most.

Today, as one of the strongest life insurance groups in the world, Western & Southern Financial Group helps deliver financial security to 6.3 million clients,* with more than 97,500 affiliated and independent professionals appointed with our affiliated insurers to provide our solutions.

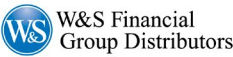
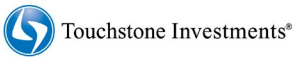
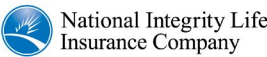
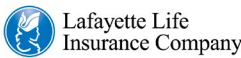
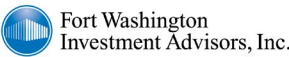
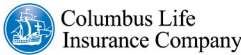
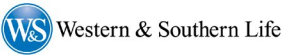
Financial Solutions

Over time, our company has grown strategically, but our purpose has remained intact: to serve our clients' needs through top-notch financial solutions and services that help secure their financial futures.

Through our family of companies, we provide a broad range of life insurance, investment and retirement solutions for individuals and families. Our subsidiaries also serve financial professionals and institutions with small business solutions, investment management, and debt and equity capital for institutional-quality commercial real estate.

Built to Last

Financial strength is critical to organizations like ours. Our disciplined approach helps us maintain strong financial ratings—among the highest in the life insurance industry—and enables us to deliver for our customers, business partners and communities.



A+
SUPERIOR
AM Best

AA-
VERY STRONG
Standard & Poor's

AA
VERY STRONG
Fitch

Aa3
EXCELLENT
Moody's

95
OUT OF 100
Comdex Ranking

*Based on in force agreements/accounts.



6.3 Million
Clients, Policyholders and
Account Owners



14.9%
Capital-to-Asset Ratio



\$708.1 Million
Operating Income



\$122.1 Billion
Assets Owned and Managed

Learn more about our financial strength by visiting westernsouthern.com.

As of December 2024

The Company That Cares

For many years, alongside one of our city’s busiest thoroughfares, stood a billboard with a Western & Southern motto, The Company That Cares. While the signage is no longer there, its memory lives on among our community and the sentiment persists within our company.

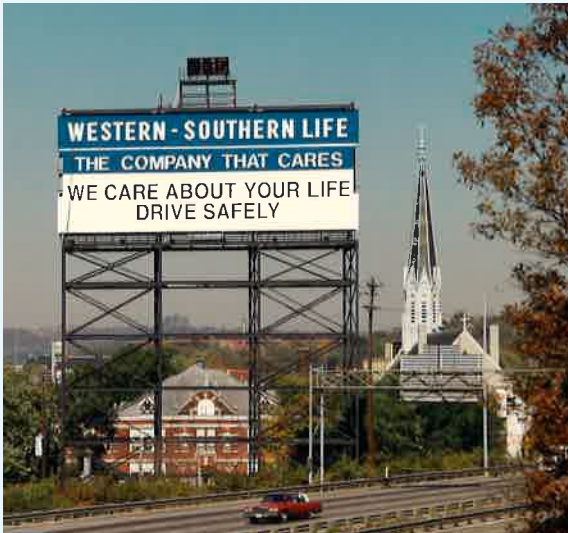
At the center of everything we do are our customers, people, community and the environment, and it is our privilege to put our financial strength to work for them. We are determined to continue demonstrating all the ways we care.

We care about our community. We want the residents, businesses and programs that make our city unique to thrive.

We care about our people. Our associates are the best, and we treat them that way.

We care about our customers. We uphold the highest standards in our approach to governance to ensure our customers’ experience is everything they deserve and expect.

We care about our environment. Taking care of the world around us is a necessity, and we all play a role.



The Company That Cares. This company slogan is not just a part of Western & Southern’s history, it is a phrase that still reflects how we approach our work every single day.



Our Community

We have a rich history of doing good for others.



Our People

We take care of one another.



Our Customers

We do business the right way with a strong governance approach.



Our Environment

We cherish the world around us.

2024 Highlights

Our Community

\$11.7 Million

Community Support in 2024¹

\$71 Million

Community Support Over Five Years

1,300+

Lives Saved through Annual Blood Drives²

Our People

10.1 Years

Average Tenure³

33%

Open Positions Filled Internally³

1,000+

AI Training Course Registrations

Our Customers

6.3 Million

Clients, Policyholders and Account Owners

Industry-Leading

Enterprise Risk Management Program

Award-Winning

Customer Service

Our Environment

97 Tons

Sorted Office Paper Recycled

24 Tons

Cardboard Recycled

20%

Reduction in Paper Waste

Awards and Recognition





Our Community

We consider Cincinnati the best place to live, work and celebrate life. Committed to doing good for our community, we play an active role in preserving its traditions, helping businesses thrive, enriching cultural experiences and supporting its people in many ways.

Doing Good for Others

We invest in programs and organizations that put people first and advance the common good. Our charitable contributions focus on the following key areas:



Western & Southern Financial Fund

In 1988, with the mission to advance the quality of life in the region, we established and funded a nonprofit organization — the Western & Southern Financial Fund. Donations from the Western & Southern Financial Fund work in concert with corporate sponsorships and associate donations. Seeded with an initial donation and nurtured with periodic funding infusions from Western & Southern, the Western & Southern Financial Fund has become one of Greater Cincinnati's most generous philanthropic organizations, particularly in the areas of education and health.

Leading the Way

We believe leadership extends beyond the office and into the community.



2024 Support At A Glance

\$397,000

ArtsWave

\$1.2 Million

United Way

\$71 Million

Community Support Over Five Years



Major Events	\$ 379,516
Human Services	\$1,668,654
Education	\$2,429,597
The Arts	\$1,591,000
Health Care	\$3,512,250
Our Community	\$2,156,506

Total: \$11,737,523

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



Focus Area: Our Community

The Greater Cincinnati region is defined by a vibrant history and invigorated with unique cultural experiences. Our goal is to support organizations and initiatives that preserve the city's beloved traditions and celebrate the distinct character of our hometown.



*"Communities thrive when people have access to quality education, health care, essential services and the arts. As a company, we – along with our dedicated associates – promote a culture **committed to strengthening the fabric of our community** by supporting initiatives that foster well-being, inspire creativity and create opportunities **for all.**"¹⁵*

Maribeth Rahe

President and Chief Executive Officer,
Fort Washington Investment Advisors

A 15-Year Look

Economists from the award-winning Alpaugh Family Economics Center at the University of Cincinnati measured Western & Southern's impact in the Greater Cincinnati region from 2008 to 2022.



\$27.4 Billion
Economic Impact



\$14.9 Million
The Arts



\$103.2 Million
Total Philanthropic Support



\$28.7 Million
Health Care



\$19.3 Million
Human Services



\$22.9 Million
Our Community



\$17.4 Million
Education



681
Local Organizations Supported

Investing in Impact



Cincinnati Open

\$80 Million Annual
Economic Impact

The Cincinnati Open, formerly the Western & Southern Open (2002-2023), celebrated its 125th anniversary last summer with an invigorated spirit after the tournament's new owner announced the professional tennis event would remain in the Greater Cincinnati region for another 25 years. The 2024 tournament—with Western & Southern in steadfast support—experienced record-breaking attendance with 205,068 fans and drove an estimated \$80.1 million in economic output for the region.

The tournament's inaugural Community Day raised nearly \$200,000 for local charities, including Cincinnati Children's Hospital, Ride Cincinnati, Cincinnati Tennis Foundation and more.



Cincinnati Zoo & Botanical Garden

\$2 Million+ Raised for Programs,
Care and Conservation

We are a strong advocate for the Cincinnati Zoo, one of the city's top three attractions, dedicated to creating adventure, conveying knowledge, conserving nature and serving the community. Beyond being a beloved destination, the Cincinnati Zoo plays a critical role in boosting the local economy, generating jobs and supporting education. A 2023 study by the University of Cincinnati Economics Center found that between fiscal years 2020 and 2023, the zoo contributed \$679.7 million to the region's economy, averaging \$169.9 million annually.⁴



Since 1996, in partnership with our investment subsidiary Fort Washington Investment Advisors, we have been a key sponsor of Zoofari, the Cincinnati Zoo's largest annual fundraiser. In addition to our support of Zoofari, we are also a proud sponsor of Zoo La La, which specifically supports the zoo's educational programming. The zoo's commitment to learning is evident, with more than 450,000 participants engaging in its educational initiatives annually, including 140,000 students through field trips, camps and family programs.⁴

Beyond financial support, our senior leaders remain engaged patrons, providing ongoing, meaningful support for the zoo's conservation and sustainability initiatives. Through our continued partnership, we help ensure the Cincinnati Zoo thrives as a world-class destination for education, wildlife care and community enrichment.



W&S/WEBN Fireworks

\$891,315 Raised for
Freestore Foodbank

A Cincinnati tradition for more than 45 years, the W&S/WEBN Fireworks is one of the nation's largest and most celebrated Labor Day weekend events. This end-of-summer spectacle is more than just a dazzling display — it's an opportunity to support a meaningful cause.

Through our sponsorship of the event, we help fight food insecurity by supporting the Freestore Foodbank, one of the region's largest hunger-relief organizations. The 2024 event raised \$891,315, equal to more than 2.5 million meals.



Since 2015, the event has raised more than \$11 million, generating more than 35 million meals for our community. These meals go directly to families, seniors and children facing food insecurity across 20 counties in Ohio, Kentucky and Indiana. By partnering with Freestore Foodbank, we help stock local food pantries, supply mobile food distributions and provide essential nutrition programs that give families access to healthy meals.



CRIB OF THE
NATIVITY

Crib of the Nativity

\$134,572 Raised for
The Salvation Army

The Western & Southern Financial Fund matches donations collected at the Crib of the Nativity, an annual live nativity scene our company has sponsored since 1939. Through this tradition, we are proud to support The Salvation Army, a nonprofit organization dedicated to helping individuals and families facing poverty, hunger and homelessness.



In 2024, the total donation of \$134,572 set a new record, surpassing 2023's milestone and marking the largest amount raised in 32 years. Since 1993, combined donations and matching funds have provided over \$1.04 million to The Salvation Army, directly supporting its mission to uplift individuals and strengthen communities in times of hardship.



Committed to Service

Doing good for others is part of who we are. Together with our family of companies, we take meaningful action to support and strengthen the communities we serve.

By the Numbers



**Fort Washington
Investment Advisors, Inc.**

20%

Associates Serving on a
Charitable Board

70+

Organizations Supported



Gerber Life Insurance

\$180,000+

Donated to Community Partners

522

Volunteer Hours



**Lafayette Life
Insurance Company**

\$180,000+

Grants Provided by the Lafayette Life Foundation to
Community Partners in Lafayette, IN



Western & Southern Life

48

Organizations and Charities Supported

Recognizing Entrepreneurial Vision

For a community to grow and thrive, it must be supported by passionate individuals who are catalysts for innovation and development. These entrepreneurial visionaries introduce new ideas and launch businesses that are instrumental in boosting the local economy.

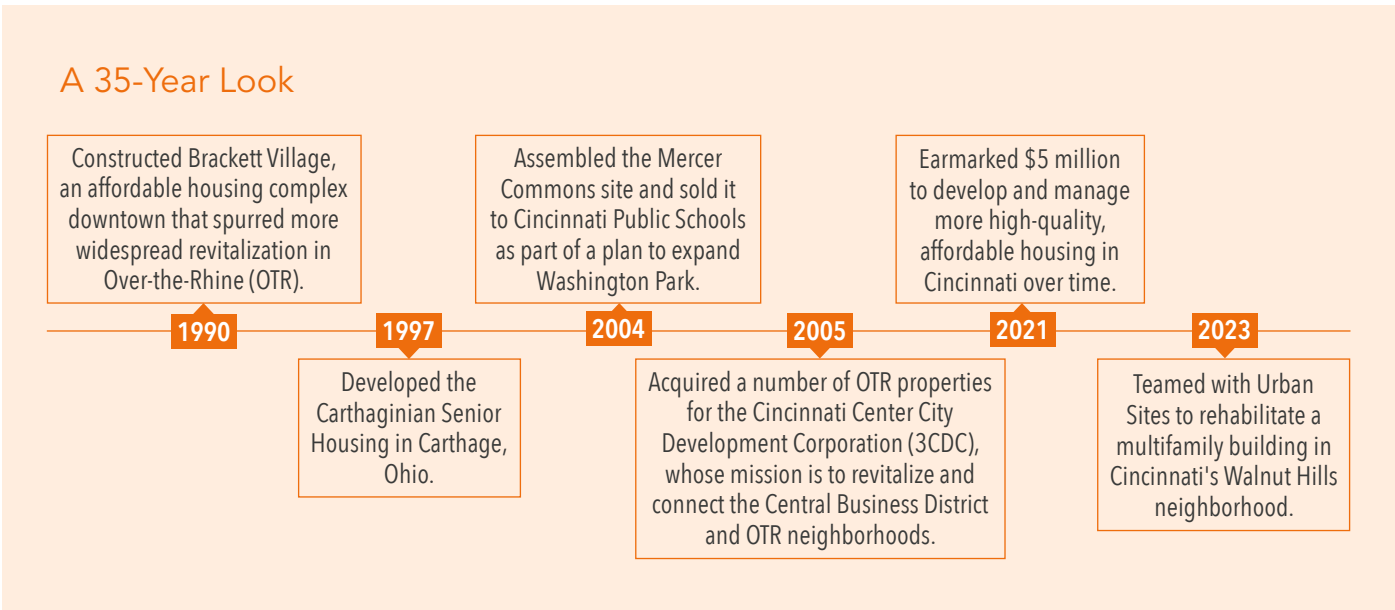
Each year, such leadership within our community is celebrated through the John F. Barrett Vision Award. Established in 2012 in partnership with the Cincinnati Chapter of the Entrepreneurs' Organization, this award was created to highlight entrepreneurial leadership among its members to honor the inspirational work and lifetime achievements of Chairman, President and Chief Executive Officer John F. Barrett.

In 2014, Western & Southern, in collaboration with Lead Tribune Media Group, expanded the awards program to recognize entrepreneurs from across the Greater Cincinnati region. Nominations for individuals and businesses are made by local business leaders and entrepreneurs. A select panel of judges then chooses category finalists and the overall winner of the John F. Barrett Vision Award.



A History of Building Our Communities

Through our subsidiary Eagle Realty Group, we are committed to making Cincinnati a destination for individuals, families and companies. Our goal is to attract people to work and live in downtown Cincinnati, improve the tax base that can continuously rejuvenate the city, and build infrastructure that creates opportunity for businesses to thrive.



Upholding the Legacy of the Lytle Park Historic District

Beyond our broader community efforts, we are also dedicated to preserving and revitalizing our own neighborhood. Our work in the Lytle Park Historic District, home to our headquarters, honors the area’s history while contributing to the revitalization of the eastern corridor of downtown Cincinnati.



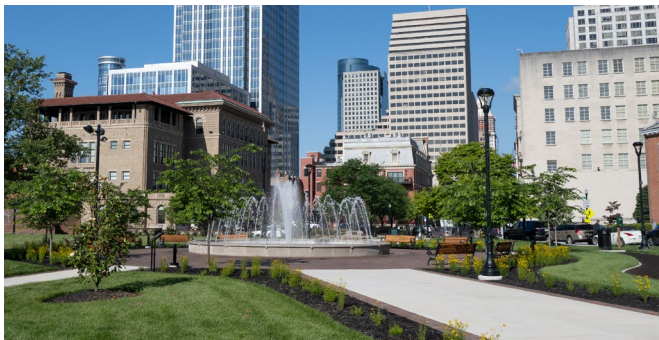
550 At Lytle Park. In 2023, Western & Southern completed a comprehensive renovation of the apartment building located across the street from the treasured Lytle Park. The renovation, which included the replacement of mechanical systems, new modern kitchens, bathrooms, closets and in-unit laundry, established the building as one of downtown's finest apartment buildings. In 2024, Mitchell’s Salon & Day Spa opened its first downtown location, offering residents, hotel guests and visitors to the area access to a premium salon and spa experience.



The Guilford Building. In 1996, Western & Southern completed renovation of The Guilford Building, a historic Cincinnati public school dedicated in 1914. We converted the building into office space, a training and learning center, and a fitness center for our associates, keeping intact much of the building’s Italian Renaissance Revival style. Our renovation of the building earned a CPA Preservation Award in 1996.



The Phelps. The Residence Inn at the Phelps was originally constructed as an apartment building in 1926 by Charles Phelps Taft, half-brother of President William Howard Taft, to encourage Taft's business associates to live downtown instead of migrating to the suburbs. Western & Southern purchased the building in 1999 and, while preserving its façade, transformed it into the beautiful hotel it is today. The Phelps continues to wow patrons with panoramic views from its rooftop entertainment space since opening in 2011.



Lytle Park. At the heart of the Lytle Park Historic District is Lytle Park — a Cincinnati landmark with a storied history dating back to its establishment in 1905. This 2.8-acre park has long been cherished for its historical significance and natural beauty, including meticulously curated seasonal flower beds and a striking 11-foot bronze statue featuring a rare depiction of a beardless Abraham Lincoln.

Several years ago, however, the allure of Lytle Park faced a setback following a significant highway construction project, putting its inherent splendor at risk. Restoration of the green space became necessary, and in 2022, Western & Southern invested \$3.2 million to help make it happen.

In 2024, the park officially reopened to the public with a refreshed hardscape, new plazas, brick walkways, a decorative fountain, a rubberized running track, new landscaping, lighting, benches and a bocce ball court. The project restored the park's historical charm while providing new amenities for the community to enjoy.



The Lytle Park Hotel. Western & Southern led the development of this four-diamond hotel property, which is an adaptive reuse of two historic buildings, the Anna Louise Inn and the Earl Building. Several historical architectural elements of the buildings have been maintained, including the original façade of the Anna Louise Inn (now the entryway to hotel guestrooms) and an original fountain from the local Rookwood Pottery Company.

The Lytle Park Hotel has earned numerous distinctions as one of the top hotels in the United States, most recently rated in 2024 as a AAA 4-Diamond hotel and the best hotel in Ohio by Condé Nast Traveler. In 2022, it ranked No. 71 on Travel + Leisure's list of Top 100 Hotels in the World.

Cultivating Growth: Our Partners in Community Development

- › 3CDC
- › Boy Scouts of America
- › Cincinnati Nature Center
- › Cincinnati Parks Association
- › Cincinnati USA Regional Chamber
- › CincyTech
- › Cintrifuse
- › InsurTech Ohio
- › PAWS
- › REDI Cincinnati
- › Urban League of Greater Cincinnati
- › Visit Cincy

Note: This is not a comprehensive list.



Focus Area: Health Care

In many ways, the vitality of a city depends on the strength of its people. Providing access to superior healthcare is crucial.

We are dedicated to supporting a range of health and wellness initiatives, including Walk MS, the American Heart Association's Heart Mini, local blood drives, Ride Cincinnati and more. In recent years, we have focused our efforts on advancing cancer care and research, driven by a sobering reality: one in three women and one in two men will face a cancer diagnosis in their lifetime.⁵ The ripple effect of this statistic is even greater, touching the lives of countless families, friends and communities.

Driven by a desire to reduce these odds and fight this awful disease, we fuel a campaign to bring world-class cancer research and care to our region. Our partnership with Ride Cincinnati is a prime example.

While our relationship with the organization spans more than a decade, we knew we could do more to help widen its impact. In 2017, we expanded our financial support and refreshed the campaign by introducing a new operating model to significantly increase fundraising. Each year, we rally our associates, friends and family to build a strong corporate team.



United Against Cancer

Our sponsorship of Ride Cincinnati is a key component of a larger effort to help the Barrett Cancer Center at the University of Cincinnati (UC) obtain a National Cancer Institute (NCI) designation. The gold standard for cancer programs, the NCI designation is bestowed upon the nation's top cancer centers in recognition of their innovative research and cutting-edge treatments.

RIDE
CINCINNATI

\$8.8 million

Raised for Ride Cincinnati since 2007

77

Research Grants Funded

Through a variety of community engagements and sponsorships, we've helped advance fundraising efforts for the Barrett Cancer Center at UC.



\$20,000

Cincinnati Reds' "Strike Out Cancer" Sponsorship



\$19,600

Miami University's Love.Honor.Care Basketball Game



\$35,017

2024 Slice Night



COMMUNITY VOICES

"We worked really hard and we created something really incredible for the City of Cincinnati. Every rider-raised dollar goes to research and it really is making a difference ... what we're doing is prolonging lives and hopefully one day finding a cure for cancer, so it's a pretty wonderful thing."

Allison Gordon | Founding Member/ Director of Rider Recruitment, Ride Cincinnati

Lifesaving Donations

Every five minutes, someone in our region needs blood to survive.⁷ That's why each year we partner with the University of Cincinnati's Hoxworth Blood Center to host blood drives on our main campus in Cincinnati as an opportunity for our associates to conveniently support this critical initiative.

2024



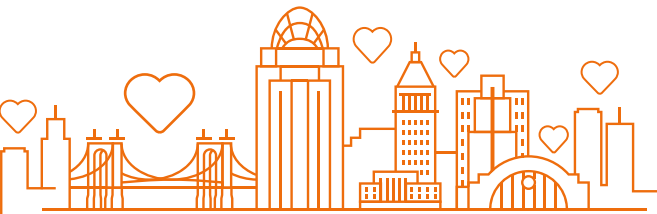
460

Units Collected²



1,380

Lives Saved²



❖ IN THE SPOTLIGHT

In 2024, our subsidiary Fort Washington was honored with Cincinnati Children's Hospital Superstar of the Year-Corporate award — the highest distinction given to organizations. The recognition celebrates Fort Washington's outstanding advocacy and philanthropic support for Cincinnati Children's, the No. 1 children's hospital in the nation. It also reflects the firm's strong commitment to advancing Cincinnati Children's mission: to improve child health and transform care through world-class research, education and innovation.



Together for Health: Supporting Wellness Innovators

This list includes several of the hospitals, healthcare systems and health-focused organizations we support through charitable giving, volunteering, partnerships and more.



Note: This is not a comprehensive list.



Focus Area: Education

Education is the foundation of opportunity. When we invest in students and learning initiatives, we're helping develop the next generation of leaders, innovators and problem-solvers. From mentoring programs to scholarship funding, we are committed to ensuring students of all backgrounds have the tools they need to succeed.

Adopt-A-Class. Through our partnership with Adopt-A-Class, we help local students develop critical skills, build confidence and explore career paths in a hands-on learning environment. In 2024, we had 29 leaders mentor more than 100 students in middle school programs at three local schools — Academy of World Languages, Oyler School, and Withrow University Junior High School.

DePaul Cristo Rey. We are a Pioneer Partner in the DePaul Cristo Rey High School Corporate Work Study program and among the first businesses in the area to support the school. In the first four years of our involvement with DePaul Cristo Rey, we employed a group of four students each year. Since then, we doubled our commitment and have welcomed eight students each year for the last seven years.



COMMUNITY VOICES

"Western & Southern is a company that's full of employees that have heart ... to the goodness of doing good in the world."⁸

Siobhan Taylor | President and CEO, DePaul Cristo Rey High School

Susan Sargen Student Enterprise Program (StEP).

Created in honor of former associate Nick Sargen's late wife, StEP helps reinforce positive behaviors, such as completing homework on time, arriving at school on time and showing academic achievement, at local elementary schools. Associates volunteer at schools and help teach students about entrepreneurship, critical thinking and financial responsibility.



✦ IN THE SPOTLIGHT



Cincinnati Scholarship Foundation. Forty years ago, our Chairman, President and CEO John F. Barrett joined John Pepper, retired chairman and CEO, Procter & Gamble, and Joe Pichler, retired chairman and CEO, Kroger, to financially assist Greater Cincinnati area students to achieve the college dream. Realizing that the cost of a college education was out of reach for thousands of local students, they formed the Greater Cincinnati Scholarship Association (GCSA).

The GCSA partnered with the Cincinnati Scholarship Foundation to administer college scholarship funds to students who might not otherwise be able to afford a post-secondary education.

The mission of the Cincinnati Scholarship Foundation continues on today stronger than ever. The organization has awarded nearly \$63 million to more than 41,000 Greater Cincinnati area students (since recordkeeping began in 1964).



871

GCSA Scholarships in 2024



\$1.8 Million

Awarded in 2024

Promise Zone. Knowing that education and training are avenues for growth and opportunity within the community, our subsidiary Gerber Life is a proud supporter of a local initiative in Michigan called the Newaygo County Regional Educational Service Agency (NCRESA) Promise Zone Program. This program helps provide college scholarships to local students. In 2022, Gerber Life was awarded the Exemplary Partner Award for its impactful contributions to the program.

Inspiring Educational Excellence

Educators assume a great deal of responsibility when it comes to preparing students for life outside the classroom. To recognize these efforts and reward educational excellence in our community, we established the Dr. Lawrence C. Hawkins Educator of the Year Award, named after an esteemed member of our company’s board of directors.

Dr. Hawkins was a member of the elite Tuskegee Airmen, a group of African-American fighter pilots who fought in World War II. He was also a renowned educator in the city of Cincinnati. Among his many accomplishments, he founded the College of Community Affairs at the University of Cincinnati.

Each year, we recognize a group of semifinalists and finalists for elevating the educational process and making a positive impact on their students. In addition to hosting an annual marquee event for the local educators from Cincinnati Public Schools, we award one winner a \$10,000 cash prize.

DR. LAWRENCE C. HAWKINS
EDUCATOR of the YEAR
AWARD



Susan Grasso
2024 Dr. Lawrence C. Hawkins
Educator of the Year

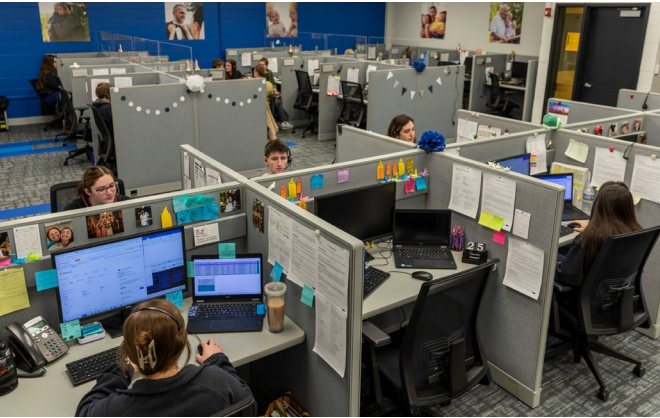
Career and Technical Education (CTE)
Information Technology Teacher
Hughes STEM High School

“This award is very meaningful, especially knowing that I was nominated by my colleagues. For my peers to say that I’ve not only made an impact on my students, but also on them, is really remarkable.”



Building Our Talent Pipeline

Our region is home to several innovative and influential universities that prepare future generations to enter the workforce and make a positive impact. In support of their efforts, we seek to mature relationships with institutions, like the University of Cincinnati and Northern Kentucky University, to harness local talent and prepare students for prosperous and fulfilling careers.



Creating Career Pathways at NKU

In 2022, we partnered with Northern Kentucky University (NKU) to open an on-campus contact center, providing students with valuable career-building experiences while pursuing their degrees. This initiative offers students the opportunity to work up to 29 hours a week alongside Western & Southern managers, giving them hands-on professional experience, a steady income, and a direct pathway to full-time employment after graduation.

Coming Soon

In 2025, we will be one of the four inaugural companies joining the new NKU Norse Network Hub, a dynamic initiative designed to create stronger, more meaningful connections between employers and students.



Expanding Opportunities at UC

Building on the success of our on-campus contact center at NKU, we have expanded our commitment to student career development by launching the Western & Southern Accelerated Career Program at the University of Cincinnati (UC). This state-of-the-art, on-campus office space provides students with hands-on experience in sales and customer service, creating a direct pathway toward full-time employment.

As the first program of its kind at UC, this initiative equips students with essential professional skills while offering meaningful career opportunities. Participants earn a Life and Health Insurance license, with exam fees and study materials covered. Additionally, they have access to tuition reimbursement, professional development resources and courses through our award-winning Guilford Learning Institute, further preparing them for long-term success in the financial services industry.

Within a year of launching the program, we celebrated a milestone as three students transitioned into full-time roles with Western & Southern.

Strengthening Communities Through Collaboration

In 2024, Western & Southern associates partnered with employees from Fidelity Investments to support several local community organizations. By working together, they expanded their reach and impact, creating valuable opportunities for local youth.

During the summer, Western & Southern and Fidelity associates led workforce readiness workshops at Boys & Girls Clubs in Price Hill, Ohio, and Kenton County, Kentucky, helping students build essential skills in resume writing and interview preparation. These sessions provided club members with the tools and confidence needed to explore future career opportunities.

Additionally, associates from both companies participated in programs through Black Achievers, a shared initiative focused on professional development, mentorship and career exploration for talent.

Building on this success, Western & Southern and Fidelity plan to expand their collaboration in 2025, introducing financial literacy programs and participating in community beautification projects to continue strengthening the region.

Building Brighter Futures: Our Education Partners

- › Academy of World Languages
- › Adopt-A-Class
- › Boys Hope Girls Hope
- › Catholic Inner-City Schools Education (CISE)
- › Central State University
- › Cincinnati Public Schools
- › Cincinnati State
- › Corryville Catholic
- › Crayons to Computers
- › DePaul Cristo Rey High School
- › Elder High School
- › Evanston Academy
- › Franklin University
- › Junior Achievement
- › Miami University
- › Mount Notre Dame High School
- › Mount St. Joseph University
- › Northern Kentucky University
- › Oyler School
- › Roger Bacon High School
- › Seton High School
- › St. Rita School for the Deaf
- › St. Xavier High School
- › Summit Country Day School
- › The School for Creative and Performing Arts (SCPA)
- › Thomas More University
- › University of Cincinnati
- › Walnut Hills High School
- › Withrow University High School
- › Withrow University Junior High School
- › Xavier Jesuit Academy
- › Xavier University

Note: This is not a comprehensive list.



Focus Area: Human Services

Every year, our associates come together through seasonal giving programs, ensuring that families in need receive support when it matters most.

Helping Our Communities Thrive

Our partnership with United Way of Greater Cincinnati spans a number of decades and is deeply rooted in our desire to make a positive change in our communities and provide resources to those struggling to make ends meet.

In 2024, our associates stepped up in a number of ways to further United Way's mission to break the cycle of poverty and build better systems for all. Through our annual corporate giving campaign, we helped fund programs and services that strengthened education, financial stability and health for thousands of individuals and families in our area.⁹

In addition, our associates created meaningful change by donating their time and talent to help those in need through the United Way's leader groups, including the Herbert R. Brown and Tocqueville societies.

The impact made through these groups has a long-lasting effect on the community, and we are proud of the efforts our associates have made to drive positive change in our region.



\$1.2 Million

Raised for United Way in 2024

\$6.4 Million

Donated to United Way since 2020

Our support for United Way extends beyond the Greater Cincinnati area. Associates from our Gerber Life offices in Michigan and New York, as well as our field agents across the country, also participate in our United Way giving campaign with the funds raised in their areas going directly to their local United Way chapters.



Bringing the Spirit of Giving to Life

Each December through our Spirit of Giving program, our associates help bring joy to those in need throughout Greater Cincinnati, Northern Kentucky and Southeast Indiana.

The Salvation Army. We partner with The Salvation Army by participating in several programs, including Adopt-A-Family/Adopt-A-Senior, red kettle ringers and United States Marine Corps' Toys for Tots. In 2024, hundreds of associates adopted 53 families and 55 seniors — an all-time high. The overwhelming generosity of our associates resulted in a record number of donations, requiring two trucks for delivery.



Cell Phones for Soldiers. We also collect gently used mobile devices for Cell Phones for Soldiers, an organization providing troops and veterans with free communication and emergency services. In 2024, we helped supply troops and veterans with calling cards worth approximately 42,200 minutes.

Freestore Foodbank. Our associates bring in non-perishable food items that are donated to the foodbank.



Ronald McDonald House. Our associates also volunteer at the Ronald McDonald House to prepare and serve meals for families with children receiving critical medical care. This initiative helps ease the burden on families by ensuring they have nourishing meals during difficult times.

St. Vincent de Paul. Our associates donate personal care items and baby care products for the St. Vincent de Paul Society, which distributes these necessary care items to those in need.

Compassionate Connections: Community Organizations We Support

- › Bayley Place
- › Beechwood Home
- › Best Point
- › Bethany House Services
- › Catholic Charities of SW Ohio
- › Center for Addiction Treatment
- › Central Clinic
- › Cincinnati Foundation for the Aged
- › Dress for Success
- › LaSoupe
- › Living Arrangements for the Developmentally Disabled (LADD)
- › Santa Maria Community Services
- › Sisters of Notre Dame de Namur
- › Society of the Transfiguration
- › YMCA
- › YWCA

Note: This is not a comprehensive list.



Focus Area: The Arts

Investing in Our Arts Community

The nonprofit arts sector in the Cincinnati region creates \$300 million in annual economic impact through jobs, direct spending and audience spending on dining, lodging, parking and more.

Guided by an understanding that access to the arts is essential to the health of a community, we remain a proud partner of Greater Cincinnati's ArtsWave campaign, the nation's first workplace giving campaign for the arts.¹¹

2024

\$397,382

Raised for ArtsWave

No. 4

Corporate Campaign in the City



Our annual ArtsWave campaign, active participation on the boards of arts organizations and financial gifts are just a few examples of our support. We also sponsor a multitude of galleries at the Cincinnati Art Museum and make contributions to the Cincinnati Symphony Orchestra, Taft Museum of Art, Music Hall and many other local arts organizations.

Cultivating a Cultural Legacy

Cincinnati is one of only 13 U.S. cities that has professional companies in all the arts — ballet, opera, symphony, theater, and fine and contemporary art museums.¹² By investing in these legacy institutions, we aim to sustain and enhance the city's thriving arts culture, while helping to promote accessibility, education and innovation in the arts.

cincinnati art museum

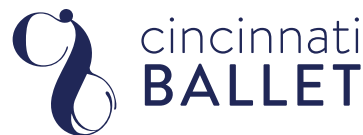
Since 1993, Western & Southern and our subsidiary Fort Washington Investment Advisors have proudly sponsored the Cincinnati Art Museum. Our support has not only aided in preserving and appreciating iconic art but has also provided enriching experiences that inspire and educate the community.



COMMUNITY VOICES

"Western & Southern believes in the power of art, creativity and innovation ... they're right there with us."¹³

Cameron Kitchin | Louis and Louise Dieterle
Nippert Director, Cincinnati Art Museum



The Cincinnati Ballet stands as a beacon of artistic excellence, celebrated for its vibrant performances and ability to attract world-class artists. Since 2010, we have been a proud partner, helping to ensure the ballet remains a key pillar of cultural enrichment in our region and providing support to help nurture the next generation of dancers and choreographers.

For nearly 30 years, we have supported the internationally acclaimed Cincinnati Symphony Orchestra (CSO) through various season sponsorships and partnerships. Attracting some of the world's best musicians, artists and conductors, the CSO is a cornerstone of our city's cultural identity. Our ongoing commitment helps ensure the orchestra continues to offer a rich array of concerts and educational initiatives that inspire our community.



❖ IN THE SPOTLIGHT



CINCINNATI OPERA

Western & Southern has been a longtime supporter of the Cincinnati Opera, one of the country's oldest and most renowned opera companies.¹² Since 2002, we have supported the opera's mission "to enrich and connect the community through diverse opera experiences." In 2024, we were proud to serve as the lead sponsor for a truly historic event — the first-ever operatic staging and world premiere of Paul McCartney's Liverpool Oratorio.



"The arts are a powerful force in shaping vibrant communities. By supporting Greater Cincinnati's thriving arts scene, we help foster creativity, inspire innovation and attract top talent to our region."

Jonathan Niemeyer
Senior Vice President, Chief Administrative Officer
and General Counsel

Inspiring Imaginations: Partners in the Arts

- Aronoff Center for the Arts
- Cincinnati Arts Association
- Cincinnati Art Museum
- Cincinnati Ballet
- Cincinnati Chamber Orchestra
- Cincinnati Emery Theater
- Cincinnati Film Commission
- Cincinnati Music Hall
- Cincinnati Opera
- Cincinnati Playhouse in the Park
- Cincinnati Shakespeare Company
- Cincinnati Symphony Orchestra
- Clifton Cultural Arts Center
- Contemporary Arts Center
- May Festival
- Riverbend Music Center
- Taft Museum of Art
- Taft Theatre
- The Children's Theatre of Cincinnati

Note: This is not a comprehensive list.



Our People

*We're committed to creating a workplace where associates feel respected, supported and inspired — a place where they can **grow** their careers, **lead** with purpose, **win** as a team and **do good** for others.*

Cultivating a Culture of Excellence

At Western & Southern, our culture is what sets us apart. It shapes how we work with one another, how we serve our customers and how we create long-term value across the business. It's a culture rooted in high standards and deep respect — one that gives every associate the chance to pursue their goals while contributing to the future success of our company.

We hire and develop associates who are driven to excel, make sensible decisions and uphold a strong work ethic. Many of our greatest ideas come from a rich and diverse mix of minds, backgrounds and experiences, and we are committed to maintaining a work environment that provides equal opportunities to all our associates.

We firmly believe that if we are here for our associates, they will be here for our customers — and that belief drives everything we do.



*"We're building more than a great place to work – we're building a place where people can **grow meaningful careers, develop their talents, and see the impact** of their contributions.¹⁵"*

Linda Lake
Senior Vice President, Human Resources



10 GUIDING PRINCIPLES OF OUR CULTURE



CREATE VALUE FOR STAKEHOLDERS



FAVOR LONG-TERM OUTLOOK



ACHIEVE TOP-NOTCH PERFORMANCE



EXECUTE WITH URGENCY, PROFICIENCY & PASSION



BE RESULTS-DRIVEN & HAVE A STRONG WORK ETHIC



MAKE SENSIBLE DECISIONS



OPERATE WITH ETHICS & INTEGRITY



KEEP EGOS IN CHECK



COLLABORATE EFFECTIVELY



BE THE IDEAL PLACE FOR A CAREER

We are an equal opportunity employer and will not discriminate against any person with respect to employment because of race, color, religion, age, sex, sexual orientation, national origin, citizenship status, veteran status, disability, genetic makeup or any other protected category. This applies to hiring, job assignment, training, compensation, promotion and other conditions, or privileges of employment. Also, reasonable accommodations are provided to qualified applicants and associates in compliance with applicable laws.

Shaping the Associate Experience

Investing in our people is a top priority. We strive to create a workplace where careers flourish and individual potential is realized—a place where every associate can grow, lead, win and do good for others.

Through robust learning and development programs, meaningful benefits, community involvement and a culture rooted in respect and collaboration, we want associates to view Western & Southern as somewhere to thrive—no matter where they are on their professional journey.

At the end of their careers, we hope they'll say, "I could not have enjoyed my work here more, and I could not have achieved more anywhere else." For us, it's about doing what we love at a place where we can succeed together, with the best people in the world.



Top Company for Career Growth

The American Opportunity Index (AOI)¹⁴ is an independent study that assesses how well the nation's top companies promote employee career growth and economic mobility. It evaluates companies across five key areas—hiring, pay, promotion, parity and culture.



Top Employer
Among the 396 companies evaluated, W&S was a top employer of choice.



Industry Leader
Ranked among the top 10 in the "insurance" industry.



Regional Influence
Only Cincinnati-based company to make the top 100.



Somewhere We Want to Be



"One of the things that I love about working here is the various ways that we recognize associates for their contributions, not only at work, but even within the community."¹⁵

Kerry Polley, Knowledge Services Program Manager, Talent Development



"The competitive spirit is unique. I encourage my team to strive for individual growth and professional growth because it lifts the bar for the entire team."¹⁵

Arihant Sharma, Director, Application Development



"You constantly see the different opportunities that you can be presented and that you can lean into so that you can develop, not even just as a professional, but as a person as well."¹⁵

Itzel Fenton, Executive Assistant, EEC



"I think in general, people feel valued for their knowledge – there's respect and acceptance between everybody, even if you don't agree on the path to take or how something works, there's respect."¹⁵

John Muench, Senior Product Owner, Marketing & Digital Center of Excellence



"The opportunities feel endless – there are so many different skillsets that you can apply or learn or grow from."¹⁵

Aleshia Hospelhorn, Assistant Vice President, Operational Excellence, EEC

Multiplying Our Talent

We strive to be somewhere to grow, offering an environment where people do their best thinking and work. Through continuous learning, hands-on experiences and skill-building, we encourage our associates to reach their full potential and make a lasting impact.

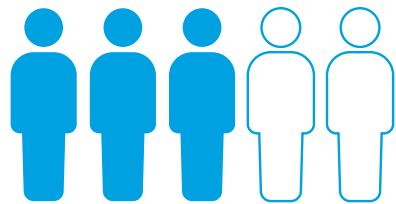


2024 Home Office Careers Highlights

Long tenure, a high rate of internal promotions and abundant associate referrals are a few strong indicators that we are the **ideal place for a career.**



10.1 Years
Average tenure



3 out of 5

Associates with five or more years of service at W&S



16%

Associates who received a promotion



1 out of 3

Open positions filled internally



1 out of 5

External hires filled through associate referrals

The Guilford Institute

In 1996, we established The Guilford Institute, laying the foundation for what has become our award-winning talent development program. Over the years, this program has evolved into a comprehensive corporate university, offering a diverse range of in-person and online training options. Through interactive workshops led by our talent development team and flexible, self-paced online courses through LinkedIn Learning, we cover a wide range of topics relevant to today's corporate environment.

Our commitment to fostering a culture of continuous learning ensures our associates stay competitive and adaptable in an ever-evolving market. By providing these valuable educational resources, we support our associates' professional growth and drive the overall success of our organization.

Award-Winning Talent Development Program

Our talent development program is designed with accessibility and flexibility in mind, offering associates numerous opportunities to advance their skills and knowledge. In addition to the multitude of instructor-led and online courses available, associates may participate in industry education, designation and certification programs. To further support their growth, we offer a tuition reimbursement plan for those pursuing an associate, bachelor's or master's degree related to our business from an accredited college or university.



In 2024, we received global recognition for our talent development and training program from Training magazine for the seventh consecutive year.

We ranked No. 40 out of 95 organizations (up 12 spots from No. 52 in 2024), making this our highest ranking to date.

Tools for Career Navigation

At Western & Southern, we know that no two career paths are alike. That's why we offer a suite of innovative tools designed to support and enhance the career journeys of our associates.



Career Coaching. Associates have the opportunity to engage in one-on-one sessions with certified career coaches at Western & Southern who are committed to helping associates maximize their professional growth. These collaborative conversations are designed to help participants identify growth opportunities, navigate professional challenges and strategically plan their career progression.



Career Launchers. A unique blend of networking and professional development, Career Launchers serves as a vibrant community for associates to connect and grow. This platform offers essential tools and connections for shaping a long-term career vision.



My Check-Ins. This tool, available through our people platform, helps associates own their development and provides more real-time, actionable feedback between them and their manager. Within the tool, associates can leverage templates to help navigate and boost development discussions with their manager.



Learning On Demand. Associates have access to thousands of online courses through providers, such as LinkedIn Learning. Whether brushing up on technical skills, exploring leadership strategies or diving into new areas of interest, this platform gives associates the flexibility to learn at their own pace and on their own terms.



Instructor-Led Learning. Led by our internal talent development teams, associates can participate in live, in-person sessions focused on real-world applications, team collaboration and leadership skills.



2024 Online Learning Highlights

1,402

Online Courses Offered

2,124

Learners

19,011

Online Sessions

Top Training Courses in 2024

- 1 Career Launchers
- 2 Embracing Change: The Road to Commitment
- 3 Breakout Room Challenge: Managing Complexity

Growing Confidence, Building Strong Leaders

Toastmasters International is a global organization that teaches public speaking and leadership skills through a worldwide network of clubs. Our own club, Toast of Broadway, which became the official Toastmasters club of Western & Southern Financial Group in 1993, helps home office associates build confidence in public speaking, improve presentation skills, become influential leaders in our organization, and connect with other associates in the enterprise.

Charting Long-Term Careers

As our business evolves, so do the skills needed to fuel innovation, meet customer expectations and stay ahead of change. To support that growth, we've made skills development a strategic priority.

In 2023, we launched an initiative called **skill sensing** that encourages our associates to identify skills they have or wish to develop. Then, through our people program, associates are asked to input those skills and evaluate them based on proficiency, interest and enjoyment.

Throughout 2024, we continued to expand skill sensing across the enterprise — making it a core part of how we plan for the future of work, identify emerging capability needs and support internal mobility. For associates, it's a way to drive meaningful development conversations, gain clarity on growth opportunities and actively shape their next chapter at Western & Southern.

As a company, skill sensing provides valuable insights into where skills are growing, where gaps exist and how we can better align our learning strategies with business needs.

By strengthening the conversation around skills, we're creating more transparent pathways to growth — for individuals, for teams and for the company.

Innovating Together

Innovation at Western & Southern starts with our people. Whether simplifying a process, solving a customer challenge or exploring new possibilities with AI, our culture of innovation encourages associates to take initiative and drive meaningful impact.

This dedication to continuous learning not only enhances our associates' professional development but also enables us to deliver top-notch service to our customers and clients.



In 2024, through our Operational Excellence, our associates have saved more than **\$8,003,253** and **79,453 hours** by sharing ideas and feedback to improve their work!

Expanding Possibilities with AI

In 2024, our company established an enterprise AI Governance program to guide the strategic use of artificial intelligence, including generative AI (GenAI). Central to this initiative was the creation of an AI Champions network — representatives from each business unit who were tasked with driving responsible GenAI implementation and identifying opportunities to enhance efficiency, solve problems and create value.

To support these efforts, we developed an AI Champions learning journey featuring in-person and online training. This included foundational courses on GenAI, practical LinkedIn Learning modules on AI tools, and an innovation workshop centered on systematic inventive thinking, a methodology that fosters creativity through structured techniques.

Collaboration was further reinforced through roundtable sessions, where AI Champions shared insights, discussed opportunities and addressed challenges.

As interest in GenAI grew, we expanded our approach to make learning accessible to all associates. We launched a dedicated AI Resource Hub on our intranet, which offers:

- An interactive eLearning playlist covering AI fundamentals and prompting techniques
- Curated toolkits and guides for using approved tools
- A growing list of real-world use cases

Aligned with our Operational Excellence mindset, we encourage associates to get curious and explore new ways AI can streamline their work, improve processes and spark new ideas.



Developing Future Leaders

Our well-diversified family of companies offers a wide range of expertise within the financial services industry. We offer dynamic career opportunities in numerous fields ranging from information technology, finance and accounting to business development and sales, investment management and marketing. Through our internships and our Leadership Development Program (LDP), which are carefully tailored to upgrade and develop skills, we offer real-world, hands-on experience.

Shining a Spotlight on IT

Careers in technology can be found in every industry, and the role experts in this field play continues to grow and become even more embedded in the fabric of the organizations they serve.

Initiating a technology-focused leadership development program has helped us create a pipeline of leaders within our IT department who are prepared to meet evolving needs and demands. The program focuses on developing high-performing individual contributors with demonstrated potential to effectively manage and lead others. The leadership program also helps IT managers assume more responsibility and ascend to higher-level leadership roles.

The curriculum includes learning pathways that assist associates in developing key competencies needed to become technology leaders. A capstone project as well as group and one-on-one mentoring sessions help participants apply skills learned in the program while tackling real business objectives.

2024

23,000+

AI Prompts Submitted Each Month

1,000+

AI Training Course Registrations

Launching Careers through Internships

Our internship program prepares college students for high-demand careers. From day one, our interns are assigned projects to begin making connections and memorable experiences, enhancing their professional growth and creating potential career opportunities that extend beyond graduation. Whether it's networking with peers, senior leaders or associates across the organization, our interns gain real-world experience and cultivate an invaluable business network while earning a competitive income.

67

Internships in 2024

70%

Continued as Interns or Full-Time Hires

Additionally, before becoming interns at the home office, some of our college students got their start in our NKU and UC contact centers, highlighted in the Community section. These early experiences gave them a chance to learn the business, build relationships and discover new opportunities for growth.



Hear what some of them had to say about their journey:



"From the first day to now, everyone has been so supportive and helpful, and I have made many connections that will last a lifetime."¹⁵

Grant Morse

Intern, Columbus Life



"Since starting at the call center almost a year ago, I have gained a lot of new skills and experiences, and I've made connections with great people.

I feel that I belong here and have no plans to look elsewhere after I graduate at the end of this year."¹⁵

Sydney VanderMeer

Intern, Marketing & Digital Center of Excellence



"The best part was working with other UC students and building connections with them. It was also interesting to learn the benefits and the culture that

W&S has and how it makes it an enticing place to have a career."¹⁵

Evan Weber

Intern, Fort Washington

Leadership Development Program

Our Leadership Development Program (LDP) is a highly selective, three-year executive-management track offered to graduates from top-tier MBA programs. The program offers up to six rotations involving strategic, high-visibility assignments and partnerships with our senior management team.

The program challenges participants to become extraordinary leaders who make a positive impact on the company and within our community.



**100% of our LDP graduates
have transitioned to officer-level
positions in the company.**

Actuarial Support Program

Associates in our Actuarial department who wish to pursue Associate and Fellowship credentials from the Society of Actuaries receive:

- Paid exam registration, textbooks and study tools
- At-work study hours
- A collegial study environment with other actuarial students
- Salary increases tied directly to exam completion
- Promotion eligibility with successful credentials



A Look at Our Associate Benefits

We are committed to providing a benefits package that supports the diverse needs of our associates. Our comprehensive offerings are designed to promote health, financial security and overall well-being, helping to ensure that our team members can thrive at every stage of life.

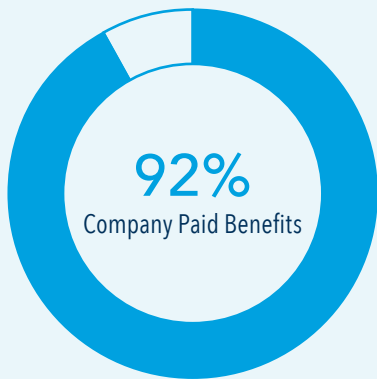


"We want every associate to feel cared for – not just in their careers, but in their lives. Our benefits are built around that belief, offering real support for health, family and the future."¹⁵

Steve Hussey
Senior Vice President, Compensation and Benefits

Health Coverage

Associates have access to flexible and highly subsidized insurance coverage plans that include: medical, prescription drug, vision and dental.



Beyond the Basics

We believe well-being means supporting the whole person, every day. Our associates have access to several benefits designed to provide personalized support at every stage of their health journey.




- > **Guidance Resources®.** This 24/7 support service provides confidential mental health support, legal and financial guidance, and work-life solutions like child and elder care referrals.
- > **Health coaching.** Associates¹⁶ have access to one-on-one health coaching for managing chronic conditions, improving lifestyle habits or working through personal health challenges.
- > **On-site health services.** We offer convenient access to a registered nurse, flu shot clinics, mammograms, vascular screenings, blood chemistry screenings and more.

◆ IN THE SPOTLIGHT

Expanding Access to Care: Virtual Health Benefits

In 2025, we introduced a new telemedicine and teletherapy benefit through AllyHealth that is designed to make high-quality care more accessible and convenient for our associates and their families.¹⁶

With this benefit, our associates can:

-  Connect with board-certified physicians and pediatricians 24/7/365.
-  Schedule virtual visits with licensed mental health professionals, with 10 free talk therapy sessions included each year.
-  Access care from anywhere — by phone, video or mobile app.

Supporting Financial Well-Being

We help associates build a strong financial foundation today while planning confidently for tomorrow.

Planning for the Future



401(k) with
company match

1 OF 12

top U.S. companies
still offering a defined
benefit pension plan¹⁷

Investing in Education



Tuition
reimbursement



Industry certification
programs

Preparing for the Unexpected



Life and disability
insurance



Voluntary benefits,
including identity theft
protection, legal services,
and pet insurance

Supporting Life's Big Moments

From fertility to parenthood, caregiving to recovery, we're proud to support our associates through some of life's biggest milestones.



Fertility and family-building
coverage, including benefits
for treatments and services
that support all paths to
parenthood



Paid maternity, parental and
caregiver leave



Four-week return-to-work
transition following
maternity leave

Additional On-Site Perks



Subsidized
parking



Intramural sports
leagues



On-site dining



Fitness center

Recognizing Our People

Celebrating our associates is critical when it comes to creating the ideal place for a career. From peer-nominated awards that highlight leadership, service and impact to sales honors like President's Trophy, Premier Group and Achievement Cup, we spotlight exceptional efforts across the company throughout the year. We also show appreciation through on-the-spot monetary awards, special merit awards and events like Associate Appreciation Day and our annual picnic at the W&S/WEBN Fireworks. Additionally, we take pride in honoring associates' long-term commitment (five or more years of continuous service) through our Legion group and a special celebration for those reaching 25 years of service or more.





Our Customers

Keeping our customers at the center of all we do has always been and remains part of our company culture. To earn our customers' trust and remain deserving of it, we hold ourselves to the highest standards to ensure we are doing business the right way, even when it's not the easiest path. Every day we put the heart of the customer at the heart of our business, which means we lead with the interest of our customers — whether they are policyholders, clients, distributors or independent producers.

Our Customer Promise

We know that individuals have many choices when selecting a financial partner. When they choose us, we don't take it for granted, and we consider it a privilege to serve them. Our promise to them is threefold. We strive to **make it easy** to do business with us, **provide proactive value** beyond exceptional products and financial solutions, and **create magical moments** that make them feel valued while aiming to exceed their expectations.



**Making it
easy**



**Adding
proactive
value**



**Creating
magical
moments**

Heart of the Customer®

Building lifelong, meaningful connections and experiences with our customers starts with truly understanding them. Launched in 2017, our award-winning Heart of the Customer® measurement program enables us to actively listen to our customers. This allows us to better understand their evolving needs and apply our Heart of the Customer® methodology to continuously elevate their experiences and better serve their financial needs.

We also measure our associates' understanding of our customers through our annual Customer Maturity Survey. Since launching this initiative, our associates have steadily improved their customer understanding — moving into the top quartile of customer maturity. This progress is driven by numerous in-person and virtual learning opportunities, ensuring every associate understands their role in delivering top-notch service. Additionally, our new hire onboarding program includes customer experience training, reinforcing our commitment to putting our customers first from day one.

Award-Winning Customer Service

Each year, our customer service team that supports our Western & Southern Life policyholders continues to win awards for providing top-notch service.

This year, that included two recognitions from the **Stevie® Awards**,¹⁸ a premier global business award program.

- Gold — Customer Service Training Professional of the Year
- Silver — Front-Line Customer Service Team of the Year — Financial Services Industries

One of America's Best

Western and Southern Life Insurance Company, a member of our family of companies, was recognized by Forbes as one of the 97 **best insurance companies in America**.¹⁹



Digital Acceleration

In 2024, we reached numerous milestones in our digital acceleration initiative.

Enterprise Engagement Platform

Since 2019, we have been transforming how we serve our customers, producers and associates with an integrated customer relationship management (CRM) solution. By standardizing processes, consolidating data and streamlining technology platforms, we are making interactions simpler and more efficient.

In 2024, our digital transformation expanded CRM and digital marketing capabilities for two more of our subsidiary companies. These enhancements provide:

- › Enriched dashboards and reporting
- › More efficient campaign management
- › Refined customer communication preferences

Enterprise Engagement Center

Our Enterprise Engagement Center (EEC), launched in 2021, was designed to acquire, service and retain customer and producer relationships. We have continued to evolve the vision behind the engagement center by investing in user-friendly solutions to help customers achieve their financial goals. Additionally, through our Heart of the Customer® program, we continuously gather feedback to refine interactions and ensure we consistently deliver an exceptional customer experience.



Partnering with Local Universities

We continuously seek innovative ways to optimize our customer experience. Through partnerships with local universities, we're expanding service capabilities while developing future financial professionals.

Building on the success of our Northern Kentucky University (NKU) Contact Center in 2022, we partnered with the University of Cincinnati's (UC) 1819 Innovation Hub to launch the Western & Southern Accelerated Career Program in 2024. This first-of-its-kind initiative at UC offers students on-campus opportunities to gain real-world professional experience with a leading company while advancing business objectives and creating a direct pathway to full-time employment.

Delivering Impact

35,612 customer inquiries were handled in the program's first four months — enhancing support and responsiveness. [Learn more on page 20.](#)



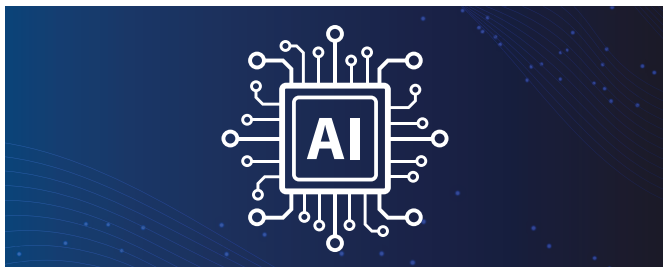
*"Our focus remains on creating user-friendly solutions, driving efficiency and ensuring every interaction reflects our dedication to exceptional service. Through continuous innovation, we are **transforming the way we engage with customers and producers**. By streamlining our processes and leveraging data-driven insights, we are positioned to deliver a **seamless customer experience**.¹⁵"*

Paul Moore

Senior Vice President and Chief Customer Officer

Utilizing AI to Enhance Customer Experience

Leveraging solutions powered by artificial intelligence (AI) helps us deliver faster, more seamless service to our customers. One key initiative in the EEC is our Annuity Operations Department (AOD) Assistant, an AI-powered knowledge hub that provides real-time answers to our service reps, eliminating the need for lengthy searches and leading to a faster, smoother experience for customers.



Making Financial Security Accessible

Helping our customers achieve their financial objectives has been the cornerstone of our business since our founding as The Western and Southern Life Insurance Company in 1888. As a modest door-to-door life insurance company, we focused on providing accessible life insurance options to those who may have otherwise been excluded from prevailing policies.

More than 136 years later, we continue to support low-income and middle-market families across the country through life insurance solutions offered through Western & Southern Life, Gerber Life and other affiliated entities.

Over the years, Western & Southern Financial Group has expanded and diversified, evolving into a family of companies offering a continuously expanding range of financial services and solutions to diverse customers, helping to make financial security accessible for millions in America.

Our commitments today are guided by a foundation built to last well into the future. Learn more about our financial strength and unwavering commitment to those we serve at westernsouthern.com/about/financial-strength.

Providing Innovative Solutions for the Modern Family

In 2024, Gerber Life introduced the Gerber Life Insurance Family Plan, a comprehensive life insurance solution that provides coverage for the whole family under a single, convenient policy.²⁰

Designed for parents and couples navigating major life milestones — such as marriage, parenthood, and homeownership — the Family Plan reflects our commitment to providing customers with flexibility and simplicity. With a streamlined application process and an intuitive online experience, families can secure the protection they need quickly and hassle-free.

By making life insurance more accessible and stress-free, Gerber Life continues to adapt to the evolving needs of today's families, so they can have the financial security to focus on what matters most.



Our Governance

Operating with the highest level of integrity and honesty means always doing the right thing, even when it's the harder path. It is a commitment to going the extra mile, choosing principled actions over shortcuts and ensuring we do business the right way, every time.

We believe honesty and fairness are foundational components of any sustainable and trustworthy business, but it is even more critical for a company like ours. As a financial services company, our customers, policyholders and clients must place great trust in us to deliver on our promises far into the future. And, as a member of a mutual insurance holding company, our purpose is to use our financial strength to help provide protection to those we serve.

Ethics and Integrity

Trust is a central tenet of our relationships with our policyholders and clients — they must be able to depend on us to do the right thing. We firmly believe it is the responsibility of every single individual who is part of our organization.

Each Western & Southern associate must uphold our Code of Conduct and Business Ethics Policy, a guiding framework for doing the right thing. To reinforce our policy, associates regularly complete training on the policy, which provides real-life examples that demonstrate how the Code applies in different real-life business situations.

We also encourage associates to raise their hand if they become aware of potential misconduct or other violations. Our Human Resources department, managers and other leaders serve as resources to appropriately communicate actual or perceived misconduct. Our 24-hour hotline is also available through an independent third party for anonymous reporting of any allegations of misconduct. All reported violations are investigated and reviewed.

W&S Code of Ethics

- Prohibits retaliatory action against any individual who raises legitimate concerns or reports in good faith.
- Addresses discrimination and harassment based on a person's race, color, religion, creed, age, gender, sexual orientation, national origin, citizenship status, disability, genetic make-up, veteran status, or other protected class under applicable law.
- Outlines responsibilities to customers, potential conflicts of interest, and the protection and proper use of company assets and information.
- Summarizes requirements related to gifts, entertainment and suppliers, external constituents and the public.

Board of Directors

The Western & Southern board of directors²¹ serves as our primary governing body and is composed of members who bring a broad array of expertise and experience to our company's leadership team.

Our board oversees the activities of the enterprise and offers important insight and expertise to help Western & Southern achieve its vision.

The board of directors is responsible for reviewing and approving annual plans and strategic objectives, evaluating the performance of our leaders, and ensuring adequate financial resources.



Enterprise Risk Management

For more than 136 years, our policyholders have relied on us to be here for the long haul. We firmly believe that a strong risk management program is integral to a sturdy foundation.

Our Enterprise Risk Management Committee determines our risk appetite, identifies material risk exposures, and implements processes to monitor and respond to risk exposures.

We actively monitor 14 areas of material risk exposure, including the potential financial risks of climate change, human resources, artificial intelligence and information technology. This is partly done through key risk indicators, dashboards, and regular meetings and discussions.

Our risk management philosophy borrows a chapter from our corporate culture, as we favor the long-term outlook. Nothing demonstrates our ability to weather persistent market volatility more than our capital-to-asset ratio.

A key reflection of our prudent risk management approach is our capital strength. At year-end 2024, despite widespread industry headwinds, our capital-to-asset ratio was **14.9%, far exceeding the average capital-to-asset ratio of the 15 largest publicly traded life insurance companies** doing business in the U.S.

Additionally, AM Best, a leading credit rating agency for the insurance industry, recognized our robust and comprehensive risk management strategy with its **highest Enterprise Risk Management (ERM) Score (Very Strong)** for three consecutive years, which places us among a small group of best-in-class life insurance companies. In February 2024, AM Best upgraded Gerber Life to A+ Financial Strength Rating (from A), which is now equivalent to Western & Southern's six other life insurance subsidiaries. Gerber Life's upgraded rating is due to its further integration in Western & Southern Financial Group's operations, economic capital modeling and cash flow testing processes.

Learn more about our ratings and financial stability at westernsouthern.com/about/financial-strength.



*"Guided by strong governance and a disciplined risk management approach, we remain steadfast in our **commitment to long-term stability**. Through a balanced and forward-thinking approach, we mitigate risks while upholding our commitment to **integrity, resilience and sustainable growth**.¹⁵"*

Todd Henderson
Senior Vice President and Chief Actuary, Risk and Data Officer



A+
Superior
AM Best



AA
Very Strong
Fitch



AA-
Very Strong
Standard & Poor's



Aa3
Excellent
Moody's



95
out of 100
Comdex Rating



A Disciplined Audit Approach

Our approach to internal audit involves independent and objective assurance as well as consulting activities to evaluate and improve the effectiveness of our organization's risk management, control structures and governance processes.

- **Compliance Audits:** Confirm compliance with company policy and regulatory requirements.
- **Controls Consulting:** Ensure appropriate control structure, including on significant projects such as mergers, cybersecurity, system conversions, new systems and products.
- **Investigative Services:** Investigate and report on a wide variety of situations, from suspected fraud to ethics complaints.
- **Risk-Based Integrated Audits:** Use a risk-based audit model encompassing financial, systems and management controls.
- **Risk Modeling and Data Analytics:** Assess and understand risk at scale using state-of-the-art risk models and data mining to monitor for high-risk activities in real-time.

Anti-Money Laundering Program

This comprehensive program is crafted to ensure adherence with applicable laws and regulations to help prevent Western & Southern and its products from being used for money laundering purposes. The program includes written policies, procedures and controls, ongoing training for associates, annual risk assessments, independent testing, and diligent monitoring and reporting of any suspicious activity.

Privacy and Information Security

Safeguarding our customers' information and protecting our data is a cornerstone of our promise to our customers and ourselves. Our comprehensive privacy and cybersecurity programs help us stay ahead of emerging threats and respond quickly.

The purpose of our privacy policy is to ensure each associate is aware of the importance of confidentiality and privacy of nonpublic information. We strive to protect against anticipated and potential threats or hazards, including unauthorized use of or access to data.

Our privacy program not only complies with the law, but it also provides a strong framework to protect the nonpublic information we maintain through effective administrative, technical and physical safeguards.



Robust Associate Training

Our associates play an important role in the success of our risk management, including our privacy and security efforts. All Western & Southern associates are required to complete training on various topics on an annual or biennial basis.

- **Fraud, Elder Abuse and Anti-Money Laundering:** Teaches skills to effectively recognize and prevent fraud, mistreatment of the elderly, financial exploitation and suspicious activity in financial transactions.
- **Code of Conduct and Business Ethics:** Reinforces and strengthens our commitment to compliance with the law and treating people with dignity and respect.
- **Cybersecurity, Data Handling, Data Classification and Privacy:** Provides information that helps associates protect the nonpublic information we work with every day.
- **Replacements:** Helps ensure that we provide customers with information about the cost and benefits of replacing their existing insurance product with another insurance product.
- **SEC, FINRA and Other Training:** Educates associates registered with our securities businesses on SEC, FINRA and other securities regulatory requirements.
- **Social Media:** Demonstrates how associates should use social media in a compliant manner.
- **AI Governance & Generative AI:** Provides an overview of our AI Governance Program and outlines requirements for responsible and appropriate use of GenAI in the workplace.



Keeping Cybersecurity Top of Mind

In our digital world, cybersecurity is more than an IT concern — it's a company imperative. To help us achieve and maintain the highest level of security, we have developed a comprehensive cybersecurity program that maximizes the latest technology and emphasizes associate education and awareness.

Our cybersecurity program is built on industry-leading best practices that align to the National Institute of Standards and Technology Cybersecurity framework. Through ongoing and regular risk assessments, we can prevent and correct potential issues related to:



Protecting Data and Assets

- System configuration
- Data encryption and classification
- Access management
- Physical security
- Hardware and software inventory



Limiting Exposure

- Records retention
- Vendor assessments
- Associate training



Monitoring and Responding

- Vulnerability assessment
- Network and systems monitoring
- Incident response procedures

Control effectiveness and emerging risks are monitored through a combination of management monitoring, external vulnerability assessment and penetration testing, ongoing risk assessment and audits. Risk remediation is prioritized through oversight by executive risk committees.



*"Protecting sensitive information is essential to maintaining trust, safeguarding our business and serving our customers with confidence. Every associate plays a vital role in strengthening our security, and **we are unwavering in our commitment** to staying ahead of evolving cyber threats."¹⁵*

Jim Fitzgerald

Senior Vice President and Chief Information Officer

Incident Response Plan

Should a cybersecurity event occur, our Incident Response Plan, which is tested regularly, may be deployed.

The Incident Response Plan outlines our commitment to:

- Promptly and effectively respond to cybersecurity incidents.
- Protect the confidentiality and privacy of policyholder, customer, associate and vendor information maintained by Western & Southern.
- Deploy appropriate resources to manage cybersecurity incidents in compliance with Western & Southern's mission and legal obligations to its policyholders and customers.
- Manage the impact of cybersecurity incidents and minimize any damage to policyholders, customers, associates and business partners as well as to our reputation and financial stability.

Coming in 2025: Strengthening Our Fraud Protection

In 2025, we are launching a Fraud Center of Excellence, a dedicated team in the enterprise focused on strengthening fraud prevention and protection for our customers. By advancing our strategies and technology to proactively detect and mitigate fraud, we are setting a higher standard for safeguarding our customers' information.

Leading with a Cyber-Smart Mindset

Our associates are our first line of defense against cyberattacks. We ensure our teams are prepared to recognize sophisticated cyber threats by administering cybersecurity education activities and consistent training throughout the year.

We regularly share information about the latest cyber threats, phishing scams and preventative measures. Our cybersecurity team also runs regular phishing simulation tests that send associates imitation phishing emails, so they remain vigilant and can gain confidence in identifying a phishing attempt.

The team supplements the tests with additional training for high-risk groups that are more likely to encounter phishing or business email compromise attempts.



Transforming Associate Awareness Campaigns

Led by our Information Security team, associates from our Audit, Compliance, Field Operations, Human Resources, Law and Corporate Communications departments meet monthly to discuss the latest cyber threats, new security awareness initiatives, industry trends and best practices. The group provides strategic direction and oversight to our security awareness program and ensures appropriate actions are taken to protect company data.

Throughout the year, planned educational activities help associates become familiar with phishing scams and comfortable identifying threats and fraudulent attempts. By delivering interactive, engaging and practical training, we have cultivated a vigilant workforce — evidenced by strong threat reporting and increased awareness among our associates.



Connecting with the Cybersecurity Community

Educational Webinars

We partner with leading government organizations such as the Federal Bureau of Investigation (FBI), Internal Revenue Service (IRS), Secret Service and the Cybersecurity & Infrastructure Security Agency (CISA) to provide associates with direct insights from security experts, strengthening their awareness and resilience.

Additionally, several of our associates have spoken at industry conferences and participated on panels where they shared their experiences with cyber threats and what they have learned. Through these shared experiences and guidance from cybersecurity experts, our educational opportunities add value to our awareness campaigns by providing real-world examples of cybercrime and insight into potential scams.

Leading the Way

In 2021, we developed the Security Awareness Roundtable, providing a forum for local companies to share ideas, experiences and best practices to assist in expanding security awareness and strategy across the Greater Cincinnati region. In 2024, the Roundtable expanded its reach, increasing membership to 26 companies with 47 cybersecurity professionals.





Our Environment

Protecting the environment is a shared responsibility — one that calls for collective effort across businesses, communities and individuals. We take our responsibility seriously, acting with purpose today and continuously seeking opportunities to make a lasting impact for the future.

Western & Southern Headquarters

We are committed to building and operating our facilities efficiently, mindful of their impact on our environment and community. Sustainability is an integral part of our approach, guiding how we design, maintain and improve our spaces. From energy-efficient lighting to innovative building operations and the use of recycled materials, we continuously seek ways to reduce our environmental footprint while enhancing the workplace for our associates.

Daylight Harvesting

Daylight harvesting is a technology that automatically adjusts interior LED lights based on how much sunlight comes in through exterior windows. Over the past five years, we've implemented daylight harvesting throughout 70,000 square feet of our campus as we update and renovate office spaces.



Optimally used, daylight harvesting can reduce energy consumption by **up to 70%** in an office building.²²



Energy and Operational Efficiencies

Beyond lighting innovations, we also focus on optimizing our heating, cooling and operational systems to maximize efficiency and conserve energy. Through ongoing assessments of our systems and equipment, we regularly implement new practices and install high-efficiency pumps, motor drives, heat-recovery chillers, thermal storage systems and high-efficiency boilers.

The air quality at our Newport, Kentucky, distribution center, where we do all of our large-scale printing and mailing, exceeded standards set by the Kentucky Division of Air Quality and exempted us from the need to obtain an air quality permit. We also attribute that achievement to our transition from offset printing to inkjet printing, which significantly reduced the production of volatile organic compounds (VOCs). Our emissions are a small fraction of the Environmental Protection Agency's threshold value limit for manufacturing facilities such as ours.

Recycling Efforts

In addition to reducing energy consumption, we also work to minimize waste through our recycling initiatives. We focus on diverting materials from landfills by sorting and recycling office paper and cardboard. By implementing responsible waste management practices, we are helping to conserve resources and minimize our environmental impact.

2024 Recycled Materials

 **97 tons**
of sorted office paper*

+

 **24 tons**
of cardboard

=

 **121 tons**

*Sorted office paper consists of forms and business documents that are recycled and shredded.

Printing and Toner

A majority of our printers have been upgraded with a new, secure printing technology that ensures only essential documents are printed, saving resources and reducing our environmental footprint.



20% reduction in paper waste

For larger-scale printing, we use nonhazardous materials in our toner and ink and dispose of them with the lowest environmental impact by using a waste stabilization method. This process converts liquid and semi-solid nonhazardous waste into a solid, providing the best opportunity possible for use in a waste-to-energy program. In addition, much of our printer paper consists of at least 30% recycled material.

HQ Data Center

Our data center was designed to protect our data from an electromagnetic pulse, which can result from storms or intentional electromagnetic interference. The new sustainable system is one of the first of its kind in our region, employing:



Daylight Harvesting Controls

This system maximizes outside light to reduce the amount of artificial light needed, saving energy.



Cooling the Equipment

We use a leading pumped-refrigerant economization solution, which is up to 75% more efficient than older systems. With it, the system can intelligently adjust based on IT loads, return air temperature and outdoor temperatures.



Powering the Center

An uninterruptable power supply using a generator backup takes advantage of the latest technology with the lowest possible power conversion losses, resulting in energy and cost savings.



Repurposing Materials

Significant materials from the demolition of our old data center were recycled, repurposed or resold.

Meal-Time Sustainability Practices

Our home office associates enjoy on-site dining for breakfast and lunch. We apply a sustainability mindset to improve our associates' dining experience, reduce waste and enhance efficiency.



Recycle plastic bottles, aluminum cans, cardboard and shipping pallets.



Recycle more than 400 gallons of used cooking oil annually.



Purchase food in bulk to reduce packaging and minimize waste.



Donate uneaten food not suitable for reuse to a local farmer to feed livestock (6-8 pounds daily, more than 1,400 pounds annually).



Use reusable plates, bowls, cups and silverware to reduce waste in landfills.

Development Projects

Western & Southern's real estate subsidiary, Eagle Realty Group, plays a key role in property development, management and lending — including equity and mortgage loans. Their development projects, both locally and nationally, reflect a commitment to enhancing communities while integrating sustainable building practices.

Some of Eagle Realty Group's most notable projects include The Lytle Park Hotel, AC Hotel at the Banks, The Residence Inn at The Phelps, and Great American Tower at Queen City Square — a landmark that redefined the Cincinnati skyline and introduced the city's first and largest "green" office tower.



Sustainability Accolades

Eagle Realty Group's developments have been recognized for their commitment to environmental responsibility:

Great American Tower at Queen City Square

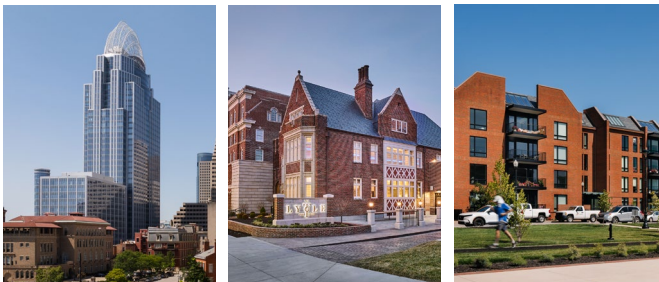
- › LEED Gold certified
- › EPA's Energy Star designation
- › 2014-15 Cincinnati-area winner of The Outstanding Building of the Year (TOBY®) for sustainability and recycling practices

The Lytle Park Hotel

- › LEED Silver certified

550 At Lytle Park

- › LEED Silver certified



550 At Lytle Park

In 2023, Eagle Realty Group completed redevelopment of 550 At Lytle Park — an apartment complex located in downtown Cincinnati's southeast quadrant. The renovated building is LEED Silver certified and boasts several key sustainability elements, including:

- › High-efficiency heating and cooling system, combined with R-20 exterior wall insulation
- › Exceptional air-quality provisions, including constant outdoor air ventilation and HEPA filtration
- › Recycling of over 85% of the demolition materials



*Our projects aren't just about business growth – they're about **making a difference**. We strive to positively impact the community and enrich the environment in ways that are both **meaningful and sustainable**.¹⁵*

Paul Silva
President,
Eagle Realty Group

Lytle Park

In 2024, in partnership with the Cincinnati Board of Park Commissioners, we helped revitalize Lytle Park, a 2.8 acre “urban oasis” nestled in the southeastern corner of our city. This revived green space reflects a long-term commitment to the park and its surrounding community.

The upgraded park now features:



New plazas and brick walkways



A decorative fountain



Improved landscaping, including 58 trees, 50 shrubs and large planting beds for seasonal flowers



A quarter-mile running/walking track



An outdoor exercise area



Enhanced lighting and benches

Lytle Park remains a vibrant gathering place, offering residents and visitors a scenic escape in the heart of the city.

Investing Responsibly

Fort Washington Investment Advisors

A Western & Southern subsidiary founded in 1990, Fort Washington Investment Advisors manages capital across a range of strategies, including public equity, fixed income, multi-asset class solutions, and alternatives such as public equity and private debt. It serves institutional and individual investors both domestically and abroad.

As part of its investment process, Fort Washington incorporates metrics related to environmental, social and governance (ESG) factors to complement its overall evaluation of risk and potential future returns. By analyzing these factors, the firm strives to proactively identify and address potential risks, providing a holistic understanding that goes beyond conventional financial metrics.

Recognizing that ESG metrics offer insights that traditional financial metrics may overlook, Fort Washington considers elements such as susceptibility to legal action within a dynamic regulatory landscape or exposure to reputational and brand risks associated with various governance issues.





Supporting our Community Partners on a Mission

For more than 30 years, Fort Washington has been privileged to serve endowments, foundations and not-for-profit organizations. Committed to fostering strong partnerships, Fort Washington works closely with each client and strives to help them further their important missions.

Through their partnership with Best Point, Fort Washington and Western & Southern are helping to bring the Western & Southern Childhood & Wellness Center to life — a state-of-the-art facility that will expand access to high-quality early childhood education and critical wellness services for families in need. This new facility reflects a shared commitment to investing in the future of the community and ensuring children and families have the resources they need to thrive.



COMMUNITY VOICES

“The partnership with Fort Washington and Western & Southern is helping turn a vision into reality. The Western & Southern Childhood & Wellness Center will be a game-changer for families on the West Side (of Cincinnati), providing essential early childhood education and wellness services where they are needed most. Together, we are creating brighter futures for children and families.”

John Banchy | President & CEO, Best Point Education & Behavioral Health

* The views presented reflect individual experiences and opinions which may vary for others.

Approach to Responsible Investing

Fort Washington works closely with clients — including Western & Southern — to understand their responsible investment preferences and construct portfolios tailored to their values.

After three years of evaluating environmental, social, and governance principles, Fort Washington became a signatory of the United Nations Principles for Responsible Investment (UN PRI) in 2016. As a signatory, the firm publicly commits to adopting and implementing the principles in a manner consistent with its fiduciary responsibilities. Fort Washington also commits to continually evaluating the effectiveness of the principles and enhancing application of them over time.

Fort Washington operates across three primary business segments: Institutional Asset Management, Private Client Wealth Management, and Private Equity Investment Management. Investment teams in each area have tailored approaches to integrate responsible investing for various asset classes and investment types. Integration of ESG factors is customized within portfolios to meet the goals and preferences of clients.



Responsible Investing in Practice

Fort Washington's investment teams utilize reputable third-party ESG data providers, including MSCI ESG Research and Morningstar Sustainability Ratings, to assess company-, portfolio-, and manager-level exposure to ESG-related risks and opportunities.

In addition, Fort Washington's analysts and portfolio managers evaluate the level of corporate responsibility demonstrated by both potential and existing issuers.

Key ESG factors considered include:



Environmental: Climate change, resource depletion, renewable energy sourcing, waste management, pollution and deforestation.



Social: Working conditions, diversity and discrimination policies, labor practices, health and safety standards, and involvement with alcohol or weapons.



Governance: Executive compensation, bribery and corruption, political lobbying, board structure and diversity.



*"As fiduciaries, we have a responsibility to **assess all relevant risks**—including those related to environmental, social and governance factors. ESG integration is a natural extension of our commitment to **sound investment decision-making**.¹⁵"*

Chris Shipley

Senior Vice President and Co-Chief Investment Officer



Managing Investment Risk

Fort Washington integrates ESG factors into its investment analysis to understand exposures to ESG risk at the individual security level, portfolio level and overall strategy.

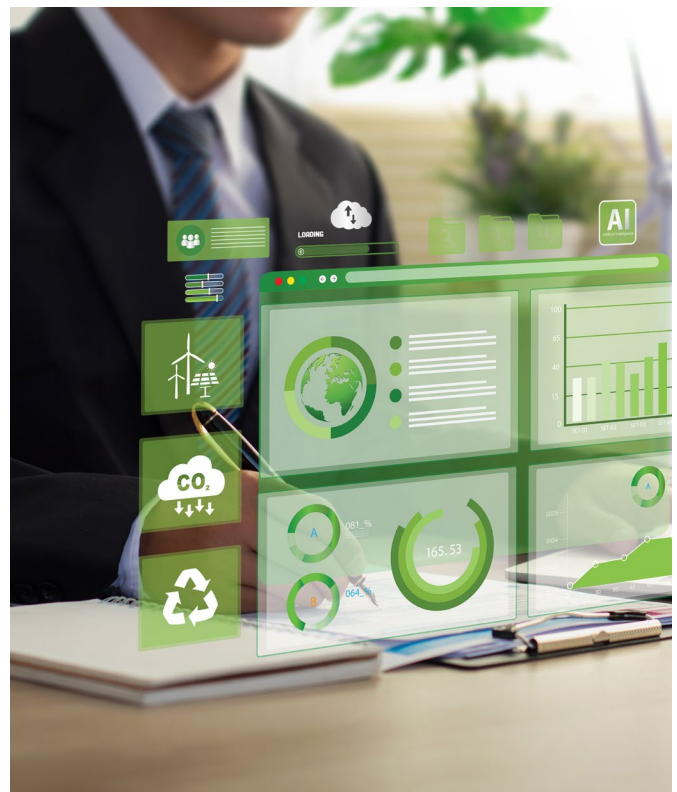
This is done as a part of a comprehensive risk management program that aims to ensure that investment decisions at Fort Washington are based on a thorough assessment of risk-adjusted return.



*"As part of our thorough risk management approach, Fort Washington Investment Advisors **evaluates multiple factors** in our investment analysis to assess potential sustainability and governance risk.¹⁵"*

Brendan White

Senior Vice President and Co-Chief Investment Officer





A Rigorous ESG Framework for Investment Research

Touchstone Investments

Touchstone Investments, a subsidiary of Western & Southern, engages 15 investment managers to sub-advise its 27 mutual funds and seven exchange-traded funds (ETFs). During 2024, Touchstone laid the groundwork to launch three additional ETFs during the first quarter of 2025.

In conducting due diligence to identify and monitor its investment managers, Touchstone has developed a proprietary and rigorous set of standards evaluating organizational stability, investment personnel credentials, investment process characteristics and consistency, firm infrastructure and performance results while integrating ESG-specific questions that are incorporated into requests for information. The responses to the questions and the interactions they inspire are integral elements of Touchstone's asset manager evaluation discipline.

Many of Touchstone's sub-advisers have policies detailing how ESG characteristics and disclosures are integrated into the firms' investment processes. Touchstone's fund regulatory filings transparently disclose how ESG criteria are reflected in the process and positioning of specific funds. Touchstone and its sub-advisers provide relevant insights regarding ESG investing via content like white papers, presentations, fact sheets and, where applicable, periodic sustainability or impact reports empowering clients to make investment decisions that reflect their particular objectives.

Oversight of Responsible Investing

Composed of senior leaders in the organization and members from all areas of the company, the Responsible Investment (RI) committee governs the firm's RI efforts. This group establishes RI policies and procedures, sees that policies and procedures are documented and followed, enhances RI awareness, and allocates required resources towards RI program development.

Implementation of the RI Policy is the responsibility of each investment team with the support of the RI committee. Each team has a representative that is a member of the RI committee. These individuals are accountable for upholding and communicating RI policies within their respective disciplines.

Responsible Investing Results



Five

Fort Washington's separate account strategies with Morningstar Sustainability Ratings of **three Globes or better***



Four

Touchstone funds sub-advised by Fort Washington with Morningstar Sustainability Ratings of **three Globes or better***

* Using a proprietary rating methodology, Morningstar rates the issuer of each security within an investment vehicle relative to its industry. Company-level scores are then rolled up on an asset-weighted basis to get a total portfolio score. A portfolio with high ESG risk relative to its Morningstar Global Category would receive one Globe. A portfolio with low ESG risk relative to its Morningstar Global Category would receive five Globes.

Disclosures

Western & Southern dates back to the founding of The Western and Southern Life Insurance Company in 1888 and is marketing name for Western & Southern Financial Group.

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

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

In the State of California, Gerber Life Agency, LLC is known as and does business as Gerber Life Insurance Agency, LLC

AM Best A+ Superior: Superior ability to meet ongoing insurance obligations (second highest of 13 ratings; rating held since June 2009 for six out of seven of Western & Southern Financial Group's life insurance subsidiaries, rating held since February 2024 for Gerber Life). Gerber Life is not rated by other rating agencies.

Standard & Poor's AA- Very Strong: Very strong financial security characteristics (fourth highest of 21 ratings; rating held since August 2018)

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

Moody's* Aa3 Excellent: Excellent financial security (fourth highest of 21 ratings; rating held since February 2009)

Comdex Ranking 95 out of 100: 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 to 100 (where 1 is the lowest) in an effort to reduce confusion over ratings because each rating agency uses a different scale.

Financial strength ratings apply to the individual member insurance companies affiliated with Western & Southern. Gerber Life is rated only by AM Best. The Lafayette Life Insurance Company is not rated by Moody's.

This may contain information obtained from third-parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third-party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD-PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD-PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Ratings are subject to change from time to time. The ratings shown here are correct as of March 6, 2025.

1 Number reflects donations from the Western & Southern Financial Fund, corporate sponsorships and associate donations.

2 Data provided by University of Cincinnati Hoxworth Blood Center.

3 Associate figure represents associates in our home office and does not include Gerber Life or field associates.

4 Source: <https://cincinnatizoo.org/1-ranked-cincinnati-zoo-boosts-local-economy-and-generates-millions-in-tax-revenue/>

5 Source: <https://www.cancer.org/cancer/cancer-basics/lifetime-probability-of-developing-or-dying-from-cancer.html>

6 The testimonial featured by Ride Cincinnati reflects the genuine opinions, experiences, and perspectives of the individual(s) or entities who provided them. These testimonials were voluntarily given.

7 Source: https://hoxworth.org/donors/returndonor.html?utm_source=carnegie&utm_medium=ppc&utm_campaign=blood-donors&utm_term=google&utm_content=ppc&gclid=CjwKCAjw9LSSBhBsEiwAKtf0n7Q3lpQ3AjfZQ7fZ0com0_TE45fpAoKilfvYwAcJVqNbu0HWu8QBBocwZMQAvD_BwE

8 The testimonial featured by DePaul Cristo Rey High School reflects the genuine opinions, experiences, and perspectives of the individual(s) or entities who provided them. These testimonials were voluntarily given.

9 Source: https://www.uwgc.org/wp-content/uploads/2024/11/uwgc_impact-report-23_final-1.pdf

10 The testimonial featured by The Salvation Army reflects the genuine opinions, experiences, and perspectives of the individual(s) or entities who provided them. These testimonials were voluntarily given.

11 Source: <https://artswave.org/docs/default-source/default-document-library/2022-artswave-community-report.pdf>

12 Source: https://www.cincinnatiexperience.com/wp-content/uploads/2022/02/Media-Kit-Binder_FINAL.pdf

13 The testimonial featured by the Cincinnati Art Museum reflects the genuine opinions, experiences, and perspectives of the individual(s) or entities who provided them. These testimonials were voluntarily given.

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, October 2024.

15 Contributor is an employee of Western & Southern Financial Group and is sharing their personal experience. The views expressed are their own.

16 This benefit is available to medical plan members only.

17 Fully funded as of July 2025.

18 Source: https://stevieawards.com/search-past-winners-and-finalists?site_type=Stevie%20AE%20Awards%20for%20Sales%20%26%20Customer%20Service&year=2024&company_name=&award=&nomination_title=&country=&category_group=&state=&category=&city=&submitted_by=&industry=&items_per_page=10&page=16

19 Source: <https://www.forbes.com/lists/best-insurance-firms/?sh=6bd2f3ad202e>

20 The Family Plan is available in all states, except California, Florida, New York, South Carolina and South Dakota, with plans to expand to those states soon.

21 Includes Western & Southern Mutual Holding Company, Western & Southern Financial Group, Inc., and The Western and Southern Life Insurance Company. The W&S Board is governed by the Amended Articles of Incorporation and the Code of Regulations of Western & Southern, and applicable board committees are governed by committee-specific charters.

22 Source: <https://lightingcontrolsassociation.org/2013/09/16/estimating-energy-savings-with-lighting-controls/>