



2025 ANNUAL REPORT

A human institution serving human needs

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

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

Message from Our Chairman

To Our Valued Clients, Friends and Colleagues,

Western & Southern Financial Group delivered its finest year yet. We achieved strong performance across nearly every key financial measure. Our results reflect a consistent, time-tested and performance-proven approach to managing our business through every economic cycle.

In 2025, the global and U.S. economies faced persistent inflation, higher interest rates, geopolitical uncertainty, conflict and extreme market volatility. Despite these headwinds, Western & Southern performed very well. We remained disciplined, managed risk carefully, controlled expenses, and stayed focused on long-term strength. We continued investing in technology and artificial intelligence to operate more efficiently and serve customers better, all while remaining grounded in our core values.

We ended 2025 in the strongest financial position in our history. We set new records in total revenue, net investment income, operating income, assets owned, total assets owned and managed, and total equity. Our capital-to-asset ratio rose to 17.5%, significantly higher than the average of the 15 largest publicly traded life insurers doing business in the U.S. That level of capitalization places us among the absolute strongest life insurance groups in the world. It ensures we are built to withstand uncertainty and seize opportunity.

Our careful, long-term approach continues to distinguish us. We maintain a superior balance sheet, measure and manage risk prudently, and prepare for whatever lies ahead. Our strength provides security and peace of mind to the millions who rely on us, and it gives us flexibility to invest for sustainable growth.

For the year, sales remained solid in a highly competitive marketplace. While we see opportunity to accelerate sales growth, our diversified products, services and distribution



Our results reflect a consistent, **time-tested, performance-proven** approach to managing our business through every economic cycle.

channels provide balance and resilience across business cycles. We are investing in innovation, driving efficiency, and expanding capacity to position the company for future growth while maintaining strict expense discipline.

At the heart of this success are our outstanding associates, strong leadership, and an enduring culture that sets us apart. Our culture drives accountability, integrity and performance. It compels us to meet the evolving needs of our customers, clients and business partners, and to raise our standards every day. It fuels our enterprise-wide strategy to harness artificial intelligence and emerging technologies.

We are approaching AI with discipline and intention—combining strong governance with innovation across the organization—to build deeper client relationships, increase productivity, strengthen risk management, and deliver better outcomes for our customers. It also reinforces our long-standing belief that when our company prospers, our communities should prosper as well. We remain committed to

meaningful philanthropic support and continued investment in the region we proudly call home.

The road ahead will demand discipline, innovation and tenacity. If we continue to outdream, outthink and outwork the competition, we will continue to outperform.

Thank you for your confidence in Western & Southern. We appreciate your trust and look forward to serving you for generations to come.



John F. Barrett
Chairman, President and
Chief Executive Officer

2025: Year of Bests

6

Record Financial Highs

Total Revenue

Net Investment Income

Operating Income

Assets Owned

Total Assets Owned and Managed

Total Equity

30x

Growth in Assets Owned and
Managed over the Last 40 Years

No. 2

J.D. Power 2025 U.S.
Individual Annuity Study
for Customer Satisfaction

No. 310

Fortune 500®

1 of 9

Top U.S. Companies
Still Offering a Defined
Benefit Pension Plan

Top 100

America's
Best Midsize
Employers
(Forbes 2025)

Top 10

Military Friendly®
Employer and
Spouse Employer

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2025, are used throughout this report unless noted. Effective Jan. 1, 2025, the company adopted new accounting guidance for long-duration insurance contracts. Accordingly, some 2024 figures have been restated. See back of report for footnotes and disclosures.

Western & Southern Financial Group received the second highest score among annuity providers in the J.D. Power 2025 U.S. Individual Annuity Study, which measures customer satisfaction with annuity providers. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

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Our Financials

Bradley J. Hunkler, Chief Financial Officer

Western & Southern again delivered outstanding financial results in 2025, reflecting the continued effectiveness of its diversified businesses and disciplined financial management.

Total revenue reached a record \$7.7 billion, supported by solid performance across insurance, retirement, asset management and investment activities. Operating income—a key measure for managing the business and evaluating results—exceeded \$800 million for the first time, demonstrating earnings resilience in a dynamic economic environment.

The balance sheet strengthened further. Total assets owned grew to \$88.0 billion, a record that reflects both earnings growth

and prudent capital deployment. Total assets owned and managed reached \$132.5 billion, a new high driven by continued growth in assets and scale across the company's businesses. This scale supports earnings stability and enhances the organization's ability to compete across market cycles.

The company maintained a strong capital position, with total equity of \$15.4 billion at year's end. Its capital-to-asset ratio of 17.5% reflects a conservative financial profile and provides capacity to absorb market volatility, support strategic initiatives, and meet long-term obligations.

Looking ahead, Western & Southern is well positioned to navigate potential headwinds,

 **RECORDS**

\$7.7 Billion
Total Revenue

\$3.8 Billion
Net Investment Income

\$802.4 Million
Operating Income

\$15.4 Billion
Total Equity

\$88.0 Billion
Assets Owned

\$132.5 Billion
Assets Owned and Managed

supported by operating momentum, asset scale and a robust capital base. These strengths enable continued delivery of long-term financial security to policyholders, customers and clients.

Year in Review

Christopher D. Shipley and Brendan M. White
Co-Chief Investment Officers

Policy uncertainty weighed on the U.S. economy in 2025, with real GDP growth slowing to roughly 2%. Labor market conditions softened as job growth declined, while the unemployment rate remained just above 4%. Inflation continued to ease but stayed above the Federal Reserve's 2% target. Asset valuations remained expensive, with credit spreads relatively narrow, offering limited compensation for additional risk. U.S. equity markets reached new record highs, driven largely by mega-cap technology and AI-related companies, even as volatility increased and performance dispersion widened late in the year.

Western & Southern continued to evolve its asset allocation with a focus on risk efficiency and long-term value creation.

Supported by strong asset-liability management, active investment strategies generated record net investment income. This contributed to record surplus, reinforcing Western & Southern's position among the most well-capitalized insurers and strengthening its financial resilience.

The U.S. economy is expected to grow modestly in 2026, supported by consumer spending and business investment. Corporate earnings are projected to grow steadily, aided by resilient demand and ongoing investment in productivity-enhancing technologies.

Credit markets may deliver stable income, although tight credit spreads and elevated refinancing needs could increase downside risk. Equity returns are likely to be more modest, driven primarily by earnings growth rather than valuation expansion, with greater differentiation across sectors and individual companies.

Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

	Year Ended December 31, 2025	Year Ended December 31, 2024
Insurance premiums and product charges	\$3,421,625	\$3,588,251
Net investment income	3,783,782	3,477,701
Commissions, fees and other income	457,729	477,854
Total revenue	7,663,136	7,543,806
Benefits and expenses		
Policyholder benefits	3,732,737	3,867,990
Interest credited to policyholder account balances	1,496,999	1,283,946
Other operating expenses	1,630,967	1,625,327
Total benefits and expenses	6,860,703	6,777,263
Operating income*	802,433	766,543
Investment gains (losses) and nonoperating charges	282,227	331,863
Income tax expense (benefit)	172,047	206,194
Net income	\$ 912,613	\$ 892,212

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

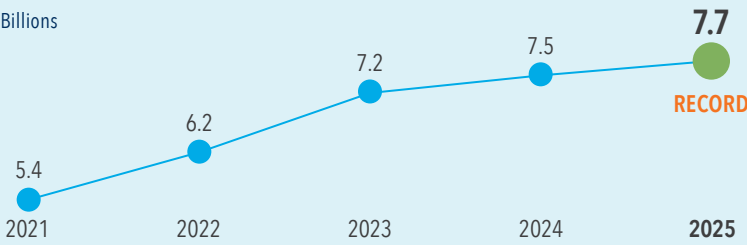
	December 31, 2025	December 31, 2024
Debt securities	\$53,029,495	\$48,852,049
Equity securities	4,640,308	3,993,755
Other invested assets	21,648,857	19,367,676
Other general account assets	5,908,909	5,682,587
Assets held in separate accounts	2,722,697	2,621,899
Total assets	\$87,950,266	\$80,517,966
Liabilities and equity		
Future policy benefits and claims	\$63,608,972	\$58,533,448
Notes payable	1,487,374	1,484,262
Other general account liabilities	4,715,575	4,342,935
Liabilities related to separate accounts	2,722,697	2,621,899
Total liabilities	72,534,618	66,982,544
Total equity	15,415,648	13,535,422
Total liabilities and equity	\$87,950,266	\$80,517,966

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

By the Numbers

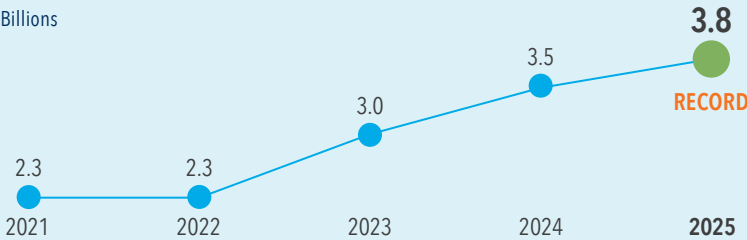
Total Revenue

\$ Billions



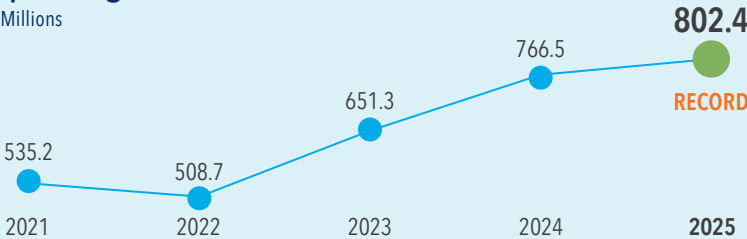
Net Investment Income

\$ Billions



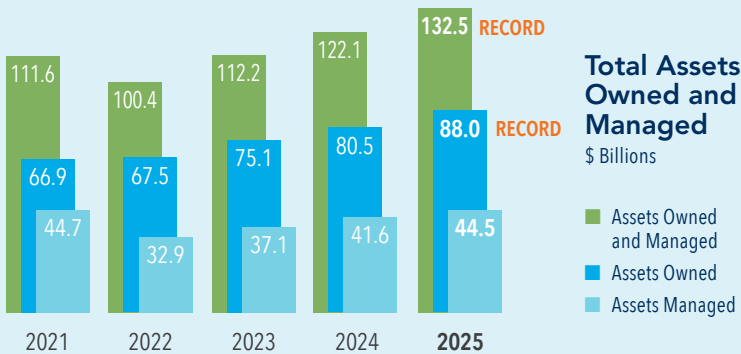
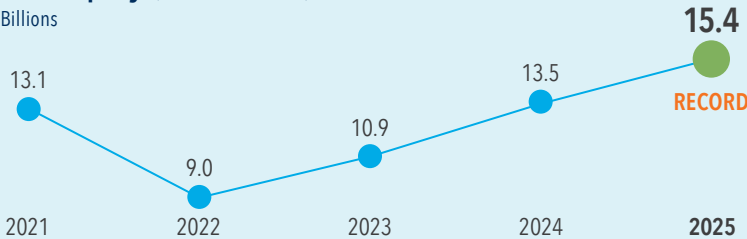
Operating Income

\$ Millions



Total Equity (Net Worth)

\$ Billions



17.5%

Capital-to-Asset Ratio

Significantly higher than the average capital-to-asset ratio of the 15 largest publicly traded life insurers doing business in the U.S. (3.9% as of Dec. 31, 2025).



6.3 Million

Clients, Policyholders and Account Owners

4.9 Million

Individuals and Families Protected

1.0 Million

Mutual Fund Account Owners

335,000

Annuity Clients Served

91,700

Affiliated and Independent Agents

3,500

Associates



\$1.7 Billion

Policyholder Claims Paid

\$7.2 Billion

Annuity Benefits Paid

\$9.0 Billion

Total Claims, Dividends and Benefits Paid

\$161.7 Billion

Insurance In Force

\$9.7 Billion

Life and Health Premiums and Annuity Sales

Our Ratings

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

AM Best

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

A+
SUPERIOR

Standard & Poor’s

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

AA-
VERY STRONG

Fitch

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

AA
VERY STRONG

Moody’s

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

Aa3
EXCELLENT

Comdex Ranking

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

96
OUT OF
100

Ratings are for Western & Southern Financial Group’s member companies and subject to change: The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company and The Lafayette Life Insurance Company. Gerber Life Insurance Company is rated only by AM Best. Lafayette Life is not rated by Moody’s and has a Comdex Ranking of 95.

For current ratings, visit westernsouthern.com/about/financial-strength.

Our Solutions

Our family of companies offers a wide range of life insurance, retirement and investment solutions. We continually innovate to help meet changing client needs. This includes leveraging our online resources to reach more customers when and where they are. Our customers can count on Western & Southern to help deliver a secure financial future in any economic environment.



INSURANCE

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



Western & Southern Life



Columbus Life Insurance Company



fabric by Gerber Life



Gerber Life Insurance



Lafayette Life Insurance Company



National Integrity Life Insurance Company



W&S Financial Group Distributors

Life insurance products and services are sold through affiliated and independent financial professionals, independent marketing organizations and direct-to-consumer. They help provide protection at every stage of life, from juvenile to wealth transfer.



RETIREMENT

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



Western & Southern Life



Columbus Life Insurance Company



Integrity Life Insurance Company



Lafayette Life Insurance Company



National Integrity Life Insurance Company



W&S Financial Group Distributors

Retirement products and services help provide accumulation, at-retirement and in-retirement solutions for individuals, small businesses and corporate plan sponsors.



INVESTMENTS

Mutual Funds • ETFs
 Fixed Income • Private Credit
 Public Equity • Private Equity
 Real Estate • Asset Allocation
 Wealth Planning



Western & Southern Life



Eagle Realty Group



Fort Washington Investment Advisors, Inc.



Touchstone Investments®

Investment management businesses help grow and protect wealth through financial solutions that deliver a wide range of strategies for retail, institutional and high-net-worth investors. Our **real estate investment business** provides institutional borrowers, partners and private credit clients with the resources, solutions and capital to help them achieve their investment goals.

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

Keeping the customer at the center of every decision, Western & Southern Life delivered standout results in 2025. It strengthened customer loyalty, expanded its market position, and advanced its vision of delivering customer-focused financial services made simple for the middle market.

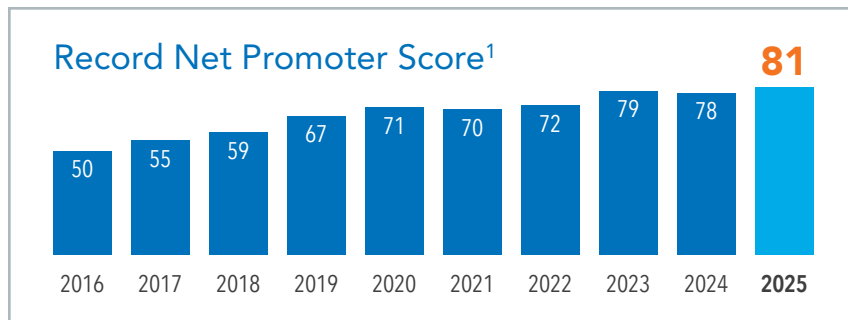
Customer confidence in Western & Southern Life reached new heights as the company achieved a record net promoter score of 81.¹ This signifies

Western & Southern Life was the leading distributor of Columbus Life’s indexed universal life (IUL) product, setting a new benchmark by generating over \$4.9 million in new life insurance sales, a 70% year-over-year increase. Easy Choice Whole Life² was the top-selling product across all Western & Southern Life offerings, leading in both number of policies sold and total annualized premium, underscoring the continued strength and growing customer demand for whole life solutions.

W&S Wealth Solutions,³ customer demand for investment advisory services accelerated. Sales increased 25% to \$77.4 million, while assets under management grew 47% to \$259 million. Both record highs were driven by expanded advisor capabilities, strong client engagement, and disciplined portfolio management.

The company’s field agent sales force continued to help serve a growing number of clients. Among first-year financial representatives, policies placed per week were up 15% and premium per week was up 13%. This reflects elevated recruiting efforts, efficient onboarding, and targeted market execution.

In 2025, Western & Southern Life translated strategy into results, deepening customer relationships, expanding advisory capabilities, and building momentum for the company’s long-term success.



that customers are likely to recommend Western & Southern Life to others and underscores a solid reputation for trust, consistency and relationships built to last.

Risk protection through life insurance remains foundational to the company’s success. Strong sales momentum, highlighted by a nearly 22% increase in life insurance sales over 2024 and continued annuity sales growth, helped deliver long-term financial security to families, individuals and small-business owners nationwide.

The company’s average policy face amount increased 8% over 2024, an all-time high. Through

Military Employment Recognized

Western & Southern Life’s commitment to America’s heroes and loved ones was again recognized. In 2025, the company was named a Military Friendly[®]

Employer for the 13th consecutive year and a Military Friendly[®] Spouse Employer for the 11th consecutive year by VIQTORY, publisher of G.I. Jobs[®] and Military Spouse Magazine.





John H. Bultema III, President and Chief Executive Officer

Columbus Life Insurance Company achieved meaningful progress in 2025, as thoughtful evolution and disciplined execution advanced its mission to make it easier for independent producers to do business with the company and deliver lasting protection to their clients.

Among the year's most significant initiatives was the reengineering of Columbus Life's distribution support model. The company introduced specialized wholesaling teams dedicated to serving national marketing organizations, regional insurance brokerages and producing general agencies. Enhanced alignment with the respective business models better leveraged resources and delivered more consistent support to distribution partners.

Competitiveness and sustainability remained hallmarks of the product portfolio. Columbus Life raised new-money indexed universal life caps while maintaining design discipline. The company strengthened its competitive position both through premium

Adding the Expedition SIUL™ product⁴ to the iGo e-app platform further enhanced ease of doing business.

These efforts produced strong results. Columbus Life exceeded plan for both policies and total

Competitiveness and sustainability remained hallmarks of Columbus Life's product portfolio, along with making all life products available through digital applications.

adjustments aligned with market conditions as well as by making all life insurance products available through digital applications.

premium. New life sales increased more than 18% while new policies issued grew by approximately 10% over 2024, reflecting continued momentum across distribution channels. These advances spoke to the company's success integrating valued product solutions with collaborative distribution relationships.

Columbus Life also improved the customer experience through underwriting refinements and enhancements to the online customer portal, including expanded payment functionality and user access.

Powered by strong execution and innovation, Columbus Life is well positioned to build on its momentum and deliver sustainable growth.

Partnership Expands Retirement Solutions

Columbus Life launched a strategic partnership with the Retirement Services team of The Lafayette Life Insurance Company in 2025. By broadening access to retirement plan solutions for small businesses, the collaboration enables more agents to better serve employers and employees with integrated protection and retirement strategies.

Leveraging shared expertise, distribution strength and complementary offerings, the partnership creates cross-selling opportunities that help position both companies for continued growth. Together, Columbus Life and Lafayette Life are strengthening a shared value proposition focused on helping agents satisfy evolving client needs with confidence.



John H. Bultema III, President and Chief Executive Officer

The Lafayette Life Insurance Company delivered strong performance in 2025, marked by solid production, sustained innovation and steadfast commitment to serving policy-

holders and producers. Its results affirm the company's disciplined execution and enduring mutual values, and position it for growth. improved the rate-setting strategy for its flexible premium deferred indexed annuity, which better positioned Marquis Centennial⁷ for competitive demands and sustainability.

personalized information. The agent portal and companion mobile app were also refined, providing producers with improved access, a better view of their business, and more fluid service capabilities for clients.

\$122 Million

Dividends to Eligible Policyholders in 2025⁵

Increased staffing and simplified requirements in underwriting accelerated turnaround times, streamlined applications, and delivered a more efficient experience.

holders and producers. Its results affirm the company's disciplined execution and enduring mutual values, and position it for growth.

The company continued to invest in technological innovation and customer experience. It launched a new online portal for policyholders to deliver enhanced security and streamlined functionality to manage policies and access

Powered by new business growth, increased policyholder value, and continued focus on innovation and service, Lafayette Life is positioned for enduring strength and success.

Top-flight business fundamentals defined 2025. Performance culminated in the announcement of a year-over-year dividend increase to 5.9% for the current product series. The company expensed a record \$122 million in dividends to policyholders in 2025.⁵ This success underscores Lafayette Life's financial strength, prudent management and commitment to sharing value with policyholders.

Lafayette Life strengthened its product portfolio by repricing its Heritage Whole Life⁶ product for lower premiums and expanded dividend eligibility. This increased competitiveness, broadened market appeal, and reinforced the product's value for individuals and families seeking long-term protection. The company also

Delivering Enhanced Service

Lafayette Life piloted the Marquis Club, a concierge service program aimed at helping producers deliver client experience excellence. It provides top-performing producers an exclusive level of support designed to fast-track new business. Qualifying producers receive support from dedicated case analysts, priority processing and personalized communications.

Club membership is earned through annual production, strengthening partnerships and acknowledging the dedication of those who trust Lafayette Life with their clients' financial well-being. The program demonstrates the company's appreciation for its existing independent producers while offering opportunities with new partners.

MARQUIS CLUB

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

Gerber Life Insurance Company continued advancing its mission to help families achieve financial security by delivering simple, trusted financial solutions through both traditional and direct-to-consumer digital channels.

New and existing customers purchased more than 205,000 policies as the company deepened investments in digital capabilities and call centers to enable families to explore coverage, ask questions, and make informed decisions at moments that matter most.

The team made meaningful enhancements to existing products and processes to better meet families at any point along their financial journey. The expansion of accident

insurance coverage to \$500,000, for example, gives families the opportunity to secure greater protection for their loved ones.

Personalization emerged as a defining theme in 2025. New

strengthened long-term relationships while generating solid sales.

That same approach extended to the company's call centers in Fremont, Michigan, and

\$198 Million
Operating Income

cross-sell initiatives leveraging customer insights powered a robust personalization program designed to anticipate life-stage needs and deliver consumers timely, relevant coverage solutions. The program

Cincinnati, Ohio, where teams combined data-driven insights with personalized service to deliver compassionate, tailored customer experiences.

Gerber Life Insurance Company delivered record financial results in 2025, including record operating income of \$198 million. These results were driven by sales growth across the independent distribution channel and group benefits businesses, along with operational excellence, higher investment yields, disciplined expense management, and data-driven decision making.

The team remains focused on sustaining profitable growth by serving families through multiple distribution channels.

Independent Distribution Success



Gerber Life Insurance Company's independent distribution channel delivered 27% year-over-year sales growth through disciplined execution, targeted distribution expansion, and strengthened relationships with high-performing agency partners. New partner onboarding was a

meaningful contributor, with new agencies representing a quarter of total 2025 sales.

The team also deepened relationships with long-standing, high-performing partners through clear value propositions, streamlined onboarding processes, and enhanced sales enablement tools.



Benjamin E. Fotsch, Vice President, Digital Customer Acquisition; Chief Executive Officer, *Gerber Life Agency*

Western & Southern's digital growth strategy accelerated in 2025 as the partnership between Gerber Life Insurance Company and Fabric by Gerber Life focused on laying the foundation for a unified direct-to-consumer experience.

of accounts as a smart way to begin investing in their child's future and to help their children take advantage of the long-term compounding of returns. Each investment account gives parents the flexibility to use funds for their children's after-

Customer feedback demonstrated demand among parents not only for youth investment accounts, but also among expectant parents who wanted to begin saving before their child is born. To support these families, Fabric introduced a new Baby-on-the-Way account in late 2025. The Baby-on-the-Way accounts are a valuable reminder that the earlier parents start saving, the longer their children can potentially benefit from compounding returns.

Digital transformation is about enhancing human connection to help more families secure their financial future.

Acquired by Western & Southern in 2022, the Fabric digital platform helps more middle-market families Plan Like A Parent.™ The team delivered numerous data-driven enhancements to improve the customer experience with its life insurance solutions.

The team's work was validated as a record number of customers helped grow in-force life insurance and accident protection coverage by nearly \$1.8 billion during 2025.

Fabric continued offering its custodial investment account for children, a Uniform Gifts to Minors Act (UGMA) account created in 2023 with advisory services from W&S Advisory Services, LLC, an affiliated registered investment adviser. Families opened a record number

school programs, college, a car, a future home down payment, or other important needs.

More innovations are planned for 2026 and beyond as the Fabric team continues building solutions and experiences that are inspired by children, designed for parents, and built for generations.

Building a Unified Direct-to-Consumer Experience

The Gerber Life Insurance Company and Fabric teams are applying their expertise to a comprehensive redesign of GerberLife.com to build a unified direct-to-consumer experience. With a planned launch in 2026, the redesigned website will help strengthen the Gerber Life brand and the customer experience through personalized, intuitive interactions that connect customers to a broader range of financial protection solutions. This initiative aims to enhance and streamline the customer experience across all direct-to-consumer solutions from Western & Southern and its family of companies through a blended digital and agent-supported service platform.





Mark E. Caner, President

A solid record of achievement set the stage for continued outstanding performance by W&S Financial Group Distributors, Inc. in 2025.

Annuity sales and renewals grew to \$8.9 billion, the company's highest ever. Integrity Life Insurance Company, a Western & Southern member company, garnered national recognition as its IncomeSource® Select deferred income annuity⁸ again earned inclusion on Barron's 100 Best Annuities list.

Embodying the philosophy "Leverage Our Strengths," W&S Financial Group Distributors expanded its reach among emerging affluent and mass affluent clients across multiple distribution channels. Its efforts connected customers with

competitive, enduring annuity and life insurance solutions from Western & Southern member companies. In particular, its single-premium life insurance sales through banks earned the company a 45% market share.⁹

The company's solutions played a critical role in helping meet customers' desired outcomes for

Group Distributors consistently demonstrated its ability to satisfy such expectations as it has done since its inception in 1991.

The company's distribution relationship with Fidelity Investments, established in 2017, further broadened access to annuity products from Western & Southern companies across new

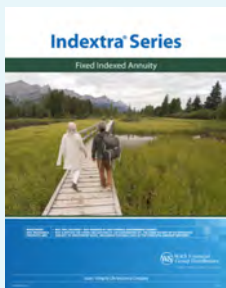
\$8.9 Billion

Annuity Sales and Renewals

retirement income and legacy planning. As consumers continued to seek solutions from companies recognized for financial strength and stability, W&S Financial

consumer segments. In 2025, the relationship continued to generate strong new annuity sales and yielded significant growth in renewal sales volume.

More Options, New Product Boost Annuity Portfolio



Innovative enhancements to its annuity solutions portfolio remained a priority for W&S Financial Group Distributors. Allocation options for its flagship Indextra® fixed indexed annuity (FIA)¹⁰ were expanded to help reduce market volatility risk and provide greater certainty in changing interest rate environments. The product offers 11 allocation choices. In addition, Indextra®

NY FIA¹¹ was introduced exclusively in New York. It provides three interest-rate-period guarantees, five growth opportunities, and the distinction of being backed by one of the strongest FIA issuers available in New York.

The success of W&S Financial Group Distributors remained powered by three core strengths. First, the financial strength of the Western & Southern member companies whose products it distributes — evidenced by strong balance sheets and solid ratings. Second, elite customer service before, during and after the sale — validated by superior scores for measures such as problem resolution, service accessibility, ease of doing business, and value for price. Third, comprehensive solutions designed to protect principal, provide guaranteed income, and support lasting financial well-being.

Maribeth S. Rahe, President and Chief Executive Officer

Impressive investment performance, disciplined growth, and expansion across key channels contributed to a successful 2025 for Fort Washington Investment Advisors, Inc., whose investment expertise spans multiple asset classes.

Firm growth remained robust. Fort Washington ended the year with \$95 billion in assets under management, an increase of more than \$8.3 billion, including \$3 billion in new third-party assets.¹³ The firm’s institutional client service and relationship

retention, revenue growth and referral-driven expansion.

For the 11th time, Fort Washington was recognized as a Best Place to Work in Money Management by Pensions & Investments, underscoring its commitment to culture and associates.¹⁵

\$95 Billion
Assets Under Management¹³

Investment performance remained a defining strength. Each of the firm’s 11 fixed income strategies produced strong results, with four ranking in the top quartile of their peer groups for 2025.¹² In equities, the Small Company Equity strategy extended its long-standing record of outperformance and ranks in the top quartile of peers since inception on a net basis.¹²

management teams continued to deepen partnerships to support client retention and growth.

The Private Equity group continued its strong performance with aggregate returns of 14.8% since 2003.¹⁴ The Private Client Group also delivered meaningful growth, posting record new business and asset growth supported by high client



Partnerships Drive Long-Term Investment Success

Successful investment management is rooted in a disciplined, long-term perspective that emphasizes partnership over short-term thinking. This philosophy shapes how Fort Washington invests on behalf of clients — including its parent company and affiliates — and is reflected in its 18-year average relationship with clients. This is well above the industry norm of five to 10 years and reflects the trust, consistency and alignment that define the firm’s client-centric approach.

Fort Washington, like Western & Southern, has embraced the use of AI while making significant investments in its people. Automation and process improvements delivered nearly 1,500 hours in time savings and more than \$1 million in cost savings and revenue generation. Together, these efforts position the firm as it seeks to deliver strong client outcomes while supporting sustainable, long-term growth.



Benjamin J. Alge, President

Touchstone Investments advanced its Distinctively Active® philosophy in a market environment that continued to reward conviction, discipline and differentiated thinking. As investors and advisors navigated evolving economic conditions, Touchstone remained focused on delivering value across portfolios and partnerships.

knowledge and a strategic vision to ensure continuity and help position Touchstone for long-term growth.

The firm's product lineup continued to evolve in 2025. Its exchange-traded fund (ETF) platform surpassed \$1 billion in assets for the first time, supported by the launch of three actively

At the same time, Touchstone maintained its long-standing mutual fund family, offering 27 mutual funds across major asset classes and investment styles. Total assets under management surpassed \$31 billion, with 11 funds exceeding \$1 billion in assets. The balanced lineup reflects a commitment to delivering institutional-caliber active management through both mutual funds and ETFs supported by rigorous manager selection and ongoing oversight.

\$1 Billion
ETF Assets Under Management

A key milestone during the year was the successful leadership transition of Benjamin Alge to president of Touchstone Investments. A nearly 20-year veteran of Western & Southern, Alge brings deep institutional

managed ETFs, bringing the total to nine strategies. Four strategies also reached their three-year performance anniversaries, an important milestone demonstrating durability across market cycles.

Investment excellence remained a core focus. The Touchstone Ares Credit Opportunities Fund was named a 2025 LSEG Lipper Fund Award winner for five-year performance, highlighting the value of disciplined risk management and institutional sub-advisory partnerships.¹⁶

Culture That Powers Performance

Touchstone Investments was named a 2025 Pensions & Investments Best Place to Work in Money Management¹⁵ for the first time.

This achievement recognizes the firm's strong culture, employee engagement, and commitment to professional development. It also affirms Touchstone's belief that investment excellence begins with people through collaboration, accountability, and long-term thinking across teams.

By investing in talent and culture, Touchstone strengthens its ability to serve advisors, support partners, and deliver consistent value to investors.

Beyond portfolios, Touchstone continued to invest in partnerships that help advisors strengthen and scale their businesses. Through its practice consulting programs, including the Practice Analysis Review (PAR), Touchstone provides structured assessments, actionable insights, and accountability designed to help advisors improve efficiency, decision making and long-term resilience.

Touchstone Investments is the marketing name for Touchstone Advisors, Inc., a registered investment adviser, and Touchstone Securities, LLC, a broker-dealer.



Paul C. Silva, President

Elevated interest rates and ongoing macroeconomic uncertainty created a challenging environment for real estate investors in 2025. In response, Eagle Realty Group maintained disciplined investment and asset management, emphasizing portfolio stability, capital preservation, and selective value realization.

The Private Credit team focused on financing private equity-backed buyouts in the lower

middle market. In its third year, the portfolio doubled in size, enhancing Western & Southern’s investment portfolio and supporting competitive pricing across insurance and annuity products. The team closed 14 transactions, bringing the portfolio to 28 investments with total commitments of \$671 million that generated over \$41 million of interest income and fee revenue.

The Commercial Mortgage Loan team contributed attractive risk-

adjusted returns to Western & Southern’s portfolio, originating and funding \$1.4 billion of commercial mortgage loan commitments. New production emphasized high-quality immediate-term and construction loans, underwritten to conservative credit standards and competitive relative-value benchmarks. To address evolving borrower needs, a mezzanine loan program was introduced in 2025 to provide structured capital solutions for select transactions.



Eagle Realty Expands Hotel Portfolio

Eagle Realty Group expanded its hospitality portfolio with the acquisition of the AC Hotel San Diego Downtown Gaslamp Quarter, a 147-room upscale hotel in the heart of downtown San Diego. The hotel is close to many dining, retail and entertainment venues.

The investment reflects Eagle’s disciplined approach to acquiring high-quality assets in premier markets with strong long-term fundamentals and opportunities for operational and value-creation upside.

Western & Southern’s commercial mortgage loan portfolio totaled \$8.9 billion at year end, representing 6% growth over 2024. Through collaboration across multiple Eagle and Western & Southern departments, the portfolio continued to demonstrate strong credit performance and stable cash flows.

The Asset Management team completed another successful year despite diminished growth in multifamily rents and the lingering impact of elevated interest rates. Leasing drove value creation and supported dispositions. Even with reduced investor demand, the team closed seven sale transactions totaling \$390 million, generating \$45.4 million in earnings, an internal rate of return of 11.8%, and a multiple of invested capital of 1.3 times.

Customer Focus Builds Trust

Placing the customer at the center of everything we do is not simply a philosophy at Western & Southern. It is a strategic imperative that guides our investments, innovation and culture. Over the past several years, the company has made significant progress in advancing its customer experience, fueled by thoughtful, sustained investments designed to make it easier to do business with us and more rewarding to engage with our brand.

In 2025, we continued to enhance our digital capabilities through expanded online portals for both customers and producers. These

investments have driven meaningful increases in registrations, transactions, notifications, and self-service, empowering users with greater transparency, convenience, and control over their interactions with Western & Southern's family of companies.

In parallel, we modernized our service infrastructure by implementing a new cloud-based phone platform across the enterprise. When paired with newly introduced AI-enabled capabilities, this platform has simplified workflows for our call center agents and strengthened their ability to deliver on our

promise of responsive, high-quality service. These tools allow our teams to focus less on process and more on listening, problem solving and building trust with every interaction.

Working in close partnership with our business units, our Customer Experience and Process Excellence teams continuously evaluate and streamline processes across the organization, removing friction and designing intuitive, consistent and customer-focused experiences. Net promoter scores among both customers and producers rating their experience with us have improved each of the past three years, reflecting growing satisfaction and loyalty.

Combined, these efforts reflect more than technology upgrades or recognition. They represent a deep, organization-wide commitment to serving customers with empathy, efficiency and excellence. Our success is made possible by the dedication and professionalism of our associates, whose daily work strengthens the customer experience and reinforces Western & Southern's reputation as a company that leads with purpose, values its people, and delivers on its promises.

As we look ahead, we remain focused on continuous improvement, ensuring that every investment we make strengthens relationships and delivers lasting value for those who place their trust in Western & Southern.

Recognition Highlights Success



Our Enterprise Engagement Center earned multiple Stevie® Awards, which recognize sales and customer service excellence, including a Gold Award for Contact Center of the Year and a Bronze Award for Cross-Functional Sales Collaboration Team of the Year. The latter highlights the success of the Western & Southern Accelerated Career Program, an innovative, on-campus partnership with the University of Cincinnati that employs and develops student talent while supporting our business.

We were recently ranked No. 2 in Customer Satisfaction among annuity providers in the J.D. Power 2025 U.S. Individual Annuity Study, a distinction that underscores our commitment to service excellence in moments that matter most to our customers.

Western & Southern Financial Group received the second highest score among annuity providers in the J.D. Power 2025 U.S. Individual Annuity Study, which measures customer satisfaction with annuity providers. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.



Our Culture

Culture is a way of life shared by a group of people—it is what guides actions, beliefs and values. At Western & Southern, we focus on creating value through everything we do. As *a human institution serving human needs* since our founding more than 137 years ago, we have built a culture that sets us apart.

Each and every one of us brings company values to life and ensures that the **10 Guiding Principles** of our culture are not merely what we *say* we do but what we *actually* do. We know that to prevail in a highly competitive and rapidly evolving marketplace, we must adhere to these guiding principles and keep the heart of our customer at the heart of our business.

10 Guiding Principles

CREATE VALUE FOR STAKEHOLDERS

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

FAVOR LONG-TERM OUTLOOK

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

ACHIEVE TOP-NOTCH PERFORMANCE

We bring our “A” game to work every day.

EXECUTE WITH URGENCY, PROFICIENCY AND PASSION

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

BE RESULTS-DRIVEN AND HAVE A STRONG WORK ETHIC

We deliver results, not excuses.

MAKE SENSIBLE DECISIONS

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

OPERATE WITH ETHICS AND INTEGRITY

We do the right thing even when it is difficult.

KEEP EGOS IN CHECK

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

COLLABORATE EFFECTIVELY

We focus on achieving common goals versus personal gain.

BE THE IDEAL PLACE FOR A CAREER

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

Our Careers

Careers at Western & Southern are built for the long term — grounded in opportunities to grow, lead with confidence, achieve meaningful results, and make a difference.

Rooted in collaboration, our culture supports our goal of being the ideal place where people can build a lasting career. Associates are encouraged to bring new ideas forward, improve how



work gets done, and contribute in ways that help deliver lasting impact for our customers, our communities and each other.

In 2025, 26% of home office open positions were filled with internal candidates, underscoring our commitment to career growth. The average tenure for



our home office associates is 10.5 years, with 26% of our associates choosing to build their careers with us for 15 or more years.

Throughout their careers, our associates have access to robust learning and development programs that support skill building and career progression. Associates are also supported through meaningful benefits that promote health, financial security and overall well-being.

Proudly based in Cincinnati, we carry our long-term mindset beyond the workplace. Throughout the year, associates come together to give back and support causes that strengthen the communities where we live, work and celebrate life.

Together, our associates' ability to grow, lead, win and do good for others positions Western & Southern for continued strength and impact today and in the future.

Use this QR code to find out more about our careers.

92% Benefits Paid by the Company



Tuition Reimbursement



Leadership Development Program



Continued Development and Training



Onsite Health Services, Dining and Fitness Center



Defined Benefit Pension Plan and 401(k) Match



Maternity, Caregiver and Parental Leave



Training Earns National Recognition

Western & Southern continues to advance its commitment to career development, earning national recognition for its training programs. The company ranked No. 40 in Training Magazine's 2025 APEX Awards, reflecting ongoing investment in learning, innovation and measurable impact on business outcomes and associate growth.

Giving Back

Our commitment to do good for others means giving our time, talent and treasure to help build strong communities while putting our products, services and solutions to work to help clients find financial peace of mind. We continue to support Cincinnati traditions, economic development, human services, health care, education and the arts just as we have done since our founding in 1888 as The Western and Southern Life Insurance Company. The University of Cincinnati Economics Center found that Western & Southern's total economic contributions to the Cincinnati community (excluding the Cincinnati Open) generated an estimated \$37.5 billion in regional economic impact from 2008 through 2025.

Use this QR code to find out more about our community support.



Our 2025 Community Support

\$364,000

ArtsWave

\$1.2 Million

United Way

\$1.6 Million

Cincinnati Art Museum Over Five Years

\$71 Million

Community Support Over Five Years



Major Events	\$3,614,655
Human Services	\$ 604,336
Education	\$2,182,265
The Arts	\$1,341,812
Health Care	\$4,187,850
Our Community	\$2,751,660

Total: \$14,682,578

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

Key Initiatives



Cincinnati Zoo

\$1.7 million in 2025 for programs, care and conservation



Cincinnati Open

\$136 million in economic impact for our region in 2025



Crib of the Nativity

\$139,250 in 2025 for The Salvation Army; **\$1.18 million** since 1993



Ride Cincinnati

\$2.1 million in 2025 for cancer research and care; **\$10.9 million** since 2007



Thanksgiving Day Race

\$117,500 over three years for community organizations



Photo by Tony Wagner

W&S/WEBN Fireworks

\$700,000 in 2025 for Freestore Foodbank; **\$12.3 million** since 2015

Our Leaders

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

Executive Team



John F. Barrett

Chairman, President and Chief Executive Officer

Under John Barrett's leadership since 1989, Western & Southern has grown from a \$5 billion Midwestern life insurance company into a highly respected national financial services enterprise and one of the strongest life insurance groups in the world. Recently named a Great Living Cincinnati, he is a recognized leader in the business community and financial services industry. He is active with the Business Roundtable, the Hoover Institute at Stanford University, and Americans for the Arts. He has an active role in many local and regional business organizations and nonprofits, including the Ohio Business Roundtable, the Cincinnati Business Committee and the Barrett Cancer Center at the University of Cincinnati. He earned a bachelor's degree in business administration from the University of Cincinnati.



Benjamin J. Alge

President, Touchstone Investments

Ben Alge joined Touchstone Investments in 2013 and was named president in 2024. He leads Touchstone's business management and strategy, which includes all aspects of distribution, product management, marketing, administration, advisory services and relationship management, as well as acquisition activities. He began his career with Western & Southern in 2008 as a financial analyst and in 2010 joined its Leadership Development Program, where he led several high-level strategic initiatives across multiple businesses. He earned a bachelor's degree in finance and economics from the University of Dayton and an MBA with a concentration in investments and consulting from the University of Notre Dame. He holds the Chartered Financial Analyst designation.



Troy D. Brodie

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

Troy Brodie leads the career agent sales force of The Western and Southern Life Insurance Company. He also oversees Western & Southern Life's home office staff and W&S Brokerage Services, Inc. He began his career with Western & Southern in 1986 as a financial representative and progressed through several field and home office leadership positions before becoming president of W&S Agency Group in 2014. He is a member of the board of directors for the Cincinnati Regional Chamber and the Dan Beard Council of the Boy Scouts of America. He has life and health insurance licenses in Ohio, holds FINRA Series 6, 26 and 63 registrations, and has Life Underwriter Training Council Fellow and LIMRA Leadership Institute Fellow designations.



John H. Bultema III

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

John Bultema joined Western & Southern in 2017 as senior vice president of institutional markets. He was named president and chief executive officer of The Lafayette Life Insurance Company in 2019 and Columbus Life Insurance Company in 2020. He helps drive enterprise strategy for independent agent distribution. Prior to joining Western & Southern, he spent 22 years at Fifth Third Bank and Old Kent Bank. He serves on the board of Best Point as chair, the Grand Valley State University Foundation, the Business Advisory Council for the University of Cincinnati Lindner School of Business, and he is a member of YPO Gold. He earned a bachelor's degree from Grand Valley State University and an MBA from Western Michigan University.

Executive Team



Mark E. Caner

President, W&S Financial Group Distributors, Inc.

Mark Caner has led W&S Financial Group Distributors since joining the company in 2006. He leads the sales channels, relationship management, product management/development, marketing and all sales support for this business. Prior to Western & Southern, he was vice president and national sales manager at Nationwide Financial. He is a national advisory board member for The Salvation Army, an advisory board member for The Salvation Army of Greater Cincinnati, and a finance advisory board member for The Ohio State University Fisher College of Business. He earned a bachelor's degree in business administration from The Ohio State University, an MBA from Capital University, and a doctorate in strategic leadership from Regent University. He holds the CFP®, AEP, ChFC and CLU designations.



Lisa B. Fangman

Senior Vice President, Insurance Operations

Lisa Fangman leads Insurance Operations, which provides back office support for Western & Southern's insurance subsidiaries (excluding Gerber Life Insurance Company). Prior to joining the company in 1996, she held several positions with the former Union Central Life Insurance Company. She is a member of the board of trustees for Cancer Family Care and a former board member for the Southern Ohio region of Make-A-Wish OKI and for Mount St. Joseph University. She earned a bachelor's degree in business administration and a master's degree in organizational leadership from Mount St. Joseph University. She holds several industry designations, including Fellow, Academy of Life Underwriting; Fellow, International Claims Association; and Associate, Life Management Institute.



James J. Fitzgerald

Senior Vice President and Chief Information Officer

Jim Fitzgerald provides overall strategic direction for the information technology needs of Western & Southern. Prior to joining the company in 2021, he was with New York Life for nine years as the head of retail life technology. He also held leadership positions with Bank of New York Mellon, Prudential and Pershing, now a division of Bank of New York Mellon. He attended the Brooklyn College Computer and Information Science program, and he is a board member of Cintrifuse and the Bank Policy Institute/BITS Committee.



D. Todd Henderson

Senior Vice President and Chief Actuary, Risk and Data Officer

Todd Henderson oversees product pricing, valuation and financial reporting, in-force management, experience studies and reinsurance. He also oversees the development, implementation and ongoing management of the enterprise risk management framework, the enterprise data strategy, and the use of data and analytics to meet both business unit and corporate needs. After joining Western & Southern in 1985, he was promoted to chief risk officer in 2005, senior vice president in 2017, chief data officer in 2020 and chief actuary in 2021. He is a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst. He holds a bachelor's degree in finance from Miami University.



Bradley J. Hunkler

Senior Vice President and Chief Financial Officer

Brad Hunkler oversees financial operations for the company and its insurance subsidiaries. He joined Western & Southern in 2000 as assistant controller and was named controller in 2001. He was promoted to chief financial officer in 2016. Prior to joining Western & Southern, he was an audit manager with Ernst & Young. He serves on the board of Miami University Foundation and was previously a board member for the Cincinnati Symphony Orchestra. He holds a bachelor's degree in accountancy from Miami University and completed the Advanced Management Program at Harvard Business School.



Stephen G. Hussey Jr.

Senior Vice President, Compensation and Benefits

Steve Hussey and his team are responsible for the design, delivery and maintenance of competitive benefits and compensation programs for Western & Southern associates. He began his career at the company in 1996 as an actuarial analyst and progressed through various leadership positions with increasing responsibility. He has more than 35 years of experience in the areas of actuarial, corporate finance, employee benefits, compensation and payroll. He earned a bachelor's degree in mathematics from DePauw University and an MBA from Xavier University. He is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. He holds the Certified Employee Benefits Specialist designation.



Linda M. Lake

Senior Vice President, Human Resources

Linda Lake and her team are responsible for developing and implementing the organization's people strategy in support of Western & Southern's business strategy. She began her career at Western & Southern in 2000 as a human resources manager and has held a number of leadership positions with progressive responsibility. She has more than 30 years of experience in human resources in both the financial services and consumer products industries. She earned a bachelor's degree in business from Miami University and is a member of the Society for Human Resource Management and World at Work. She holds the Senior Professional Human Resources and Certified Compensation Professional designations.



Jill T. McGruder

Senior Vice President and Enterprise Chief Marketing Officer

Jill McGruder was named Western & Southern's chief marketing officer in 2016. In this role, she has responsibility for all life insurance subsidiaries, Touchstone Investments and W&S Financial Group Distributors. She joined the company in 1991 to launch its retirement and mutual fund businesses. She is vice chair of the University of Cincinnati board of trustees and board chair of the Taft Museum of Art. She is a Fellow of the Life Management Institute, a Chartered Life Underwriter and a Chartered Financial Consultant. She earned a bachelor's degree from Capital University and a Juris Doctor from Capital University Law School. She holds FINRA Series 7, 24 and 63 registrations.

Executive Team



Paul B. Moore

Senior Vice President and Chief Customer Officer

Paul Moore joined Western & Southern in 2021. He oversees the Enterprise Engagement Center and is responsible for enterprise strategic initiatives that grow and deepen customer and producer relationships. Prior to joining the company, he was with Fifth Third Bank, most recently as senior vice president and director of operations leading nearly 4,000 associates globally who handled Fifth Third's back office functions and call centers across each of its lines of business. He is a board member for Catholic Inner-city Schools Education (CISE). He earned a bachelor's degree in business administration from the University of Cincinnati, along with Securities Industry Essentials (SIE) and FINRA Series 6 and 26 registrations. He holds a Six Sigma Green Belt certification.



David E. Nevers

Vice President, Public Relations and Corporate Communications

David Nevers joined Western & Southern in 2016 as director, corporate communications. He was promoted to assistant vice president, corporate communications, in 2018 and to his current position in 2020. He oversees corporate communications, media relations, advertising, community engagement, audiovisual services, and travel and event management. His team also manages the company's major sponsorships. Prior to joining Western & Southern, he spent 21 years in the U.S. Marine Corps, where he served as a communications advisor to commanders at all levels and later as a commanding officer in the Marine Corps Embassy Security Group. He holds a bachelor's degree in business economics from Providence College and a master's degree in journalism from the University of Illinois.



Jonathan D. Niemeyer

Senior Vice President, Chief Administrative Officer and General Counsel

Jonathan Niemeyer joined Western & Southern in 2001, became senior vice president and general counsel in 2010 and senior vice president, chief administrative officer and general counsel in 2016. He leads law, including compliance and government relations, as well as finance, actuarial, controller, risk management, tax, operations and treasury. He is a member of the board of the Cincinnati Zoo and serves on the Visiting Committee of the University of Kentucky College of Law. He previously served on the Mayor's Cincinnati Futures Commission, Bethesda Inc.'s Finance and Audit Committee, Finance Committee of TriHealth, and the boards of the Cincinnati Art Museum, Bethesda and The Salvation Army of Greater Cincinnati. He holds a bachelor's degree, with distinction, in political science and a Juris Doctor, Order of the Coif, from the University of Kentucky, where he also served as an editor of the Kentucky Law Journal.



Keith M. O'Reilly

President and Chief Executive Officer, *Gerber Life Insurance Company*

Keith O'Reilly joined Gerber Life Insurance Company in 1987 as financial reporting manager. He was promoted several times and, prior to being named president and chief executive officer of Gerber Life Insurance Company in 2012, he served as senior vice president, chief financial officer and treasurer for 10 years. He is a past board member of the Life Insurance Council of New York. He is a fellow of the Life Office Management Association and serves as a member of the Gerber Life Insurance Company board of directors. He earned his bachelor's degree with a concentration in accounting from Western Connecticut University.



Maribeth S. Rahe

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

Maribeth Rahe joined Western & Southern in 2003 as president and chief executive officer of Fort Washington Investment Advisors, Inc. She previously served as president and a board member of the United States Trust Company of New York, vice chair of the board of The Harris Bank (now BMO) in Chicago and held various positions at J.P. Morgan in London and New York. A Chicago native, she is a graduate of Bowling Green State University and was a Ph.D. candidate at The Ohio State University. She earned an MBA in international management with honors from Thunderbird School of Global Management. She received an Honorary Doctorate of Business Administration from Bowling Green and an Honorary Doctorate of Humane Letters from Mount St. Joseph University.



Christopher D. Shipley

Senior Vice President and Co-Chief Investment Officer

Christopher Shipley joined Western & Southern in 2024 and oversees all equity investment activity, with a primary focus on setting equity investment policy and directing equity portfolio management, research, trading and risk management functions. He has more than 28 years of industry experience. Prior to joining the firm, he held various senior leadership positions with progressive responsibility at Northern Trust Asset Management, where he worked for 23 years. He holds a bachelor's degree from Northern Illinois University and an MBA from the University of Notre Dame.



Paul C. Silva

President, Eagle Realty Group, LLC

Paul Silva oversees all strategic real estate debt, equity and strategic investments, along with private credit and construction management. He joined Eagle in 2020 as senior vice president of real estate debt investments. Prior to that, he spent 10 years at First Financial Bank as president of commercial real estate and healthcare banking. He currently serves on the University of Cincinnati's Board of Executive Advisors in Real Estate, and he is an executive committee member of Visit Cincy (formerly known as the Cincinnati USA Convention & Visitors Bureau). He holds a bachelor's degree in finance and management from Mount St. Joseph University and an MBA from Xavier University.



Rodrick L. Snyder

Vice President and Chief Audit Officer

Rod Snyder joined Western & Southern in 2003 and held several leadership positions before being named vice president and chief audit officer in 2022. He is responsible for executing the mission of the internal audit function, providing an independent and objective appraisal of the effectiveness and efficiency of the company's processes and internal controls. He is a member of the American Institute of Certified Public Accountants, Association of Certified Fraud Examiners, the Institute of Internal Auditors and a board member for Waking the Heart Ministries and Alpha Overwatch. He earned a bachelor's degree in business administration accounting from Ohio University and is a Certified Public Accountant and a Certified Fraud Examiner.

Executive Team



Brendan M. White

Senior Vice President and Co-Chief Investment Officer

Brendan White oversees the investment activity for all assets under management with emphasis on fixed income functions. He joined Fort Washington Investment Advisors, Inc. in 1993 and has more than 35 years of industry experience. Prior to joining the firm, he was with Ohio Casualty Corporation, where he was a securities analyst supporting the high yield and mortgage-backed securities portfolios. He earned a bachelor's degree in business administration finance from The Ohio State University and an MBA from Xavier University. He holds the Chartered Financial Analyst designation.



Terrie A. Wiedenheft

Senior Vice President, Business Unit Support and Execution

Terrie Wiedenheft leads Business Unit Support and Execution for all life insurance subsidiaries (excluding Gerber Life Insurance Company), providing front office support while creating operating and expense efficiencies. She is chief financial officer and chief operations officer for Touchstone Investments and W&S Financial Group Distributors, Inc., and president of Touchstone Funds. Before joining Western & Southern in 1999, she held financial leadership positions at Countrywide Financial Services, Inc. and Leshner Financial Services, Inc. She is a board member of the Lindner Center for Conservation and Research of Endangered Wildlife. She earned a bachelor's degree cum laude in accounting from Wilmington College. She is a Certified Public Accountant and holds FINRA Series 6 and 27 registrations.

Retirement



E. Blake Moore Jr. retired from Touchstone Investments as senior vice president and chief executive officer after leading its business management and strategy since he joined the company in 2020. During his tenure, Touchstone completed the acquisition of AIG's mutual fund business, reorganizing and merging its assets of \$6.8 billion into Touchstone Funds. He also led efforts to enter the exchange-traded funds market with the introduction of seven actively managed ETFs. He earned a bachelor's degree from the College of Wooster and a Juris Doctor from Harvard Law School after playing six seasons in the National Football League with the Cincinnati Bengals and the Green Bay Packers. He holds FINRA Series 7, 24 and 63 registrations. He continues to serve as a trustee on the Touchstone Funds board.

Board of Directors



Front Row From Left

John P. Zanotti, Esq.

Chairman, *CloudSoda, Inc.*, and *Integrated Media Technologies, Inc.* (Naples, Florida)

Elizabeth A. Smith, Esq.

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

John F. Barrett

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

George A. Schaefer Jr.

Former Chairman, President and Chief Executive Officer, *Fifth Third Bank* (Cincinnati)

Phillip R. Cox

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

Back Row From Left

James K. Risk III

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

Robert B. Truitt

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

Robert L. Lawrence

Former Chief Executive Officer, *Local TV LLC* (Cincinnati)

James C. Hale

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

Thomas L. Williams, Esq.

Chief Executive Officer, *North American Properties* (Cincinnati)

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

Enterprise at a Glance

Company/Business Unit

Products and Services

Western & Southern Life*

wslife.com | 800-926-1993

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

Columbus Life Insurance Company

columbuslife.com | 800-677-9696

Universal and term life, annuities, retirement/business planning

Eagle Realty Group, LLC**

eagle Realtygroup.com | 800-361-7040

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

Fabric by Gerber Life***

meetfabric.com | 877-623-7177

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

Fort Washington Investment Advisors, Inc.****

fortwashington.com | 888-244-8167

Investment management, wealth planning, investment advisory services

Gerber Life Insurance Company

gerberlife.com | 800-704-2180

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

Integrity Life Insurance Company

wsfinancialpartners.com | 800-325-8583

Annuities

National Integrity Life Insurance Company

wsfinancialpartners.com | 800-433-1778

Annuities, single premium universal life

The Lafayette Life Insurance Company

lafayettelife.com | 800-243-6631

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

Touchstone Investments*****

touchstoneinvestments.com | 800-638-8194

Mutual funds, exchange-traded funds (ETFs)

W&S Financial Group Distributors, Inc.

wsfinancialpartners.com | 800-926-1702

Individual annuity, group annuity and life insurance distribution

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

** Third-party advisory services provided by Eagle Realty Capital Partners, LLC, a registered investment adviser.

*** Advisory services provided by W&S Advisory Services, LLC, a registered investment adviser.

Clients

Channels

Middle-income individuals and families, small businesses

88 field offices, home office sales and service teams

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

Independent agents, independent marketing organizations

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

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

Middle-income and mass affluent individuals and families

Direct-to-consumer, affiliate partners, mobile app

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

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

Individuals, families, businesses, associations

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

Individuals, small businesses

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

Individuals, small businesses

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

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

Independent agents, independent marketing organizations

Financial professionals, intermediaries, retail investors

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

Individuals, businesses, retirement plans

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

**** Registered investment adviser.

***** Mutual funds offered through Touchstone Securities, LLC. Member FINRA/SIPC.

Disclosures

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

The Western and Southern Life Insurance Company, doing business as Western & Southern Life, was named a 2025 Military Friendly® Employer and Military Friendly Spouse Employer by VIQTOR, November 2024.

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

Gerber Life Agency, LLC, is an affiliate of Gerber Life Insurance Company (est. 1967). In California, it is known as and does business as Gerber Life Insurance Agency, and W&S Financial Group Distributors, Inc., is known as and does business as W&S Financial Insurance Services.

Fabric by Gerber Life is a brand of Western & Southern Financial Group, Inc., which is the parent company of W&S Advisory Services, LLC.

Plan Like A Parent is a trademark of Fabric Technologies, Inc.

All references to health insurance exclude major medical.

Touchstone Funds are distributed through **Touchstone Securities, LLC**. Member FINRA/SIPC. Touchstone exchange-traded funds are distributed through **Foreside Fund Services, LLC**. Member FINRA.

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

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

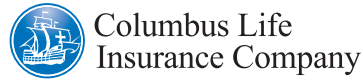
Performance data quoted represents past performance, which is no guarantee of future results.

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

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- 1 Concentrix and Client Circle, Dec. 31, 2025.
- 2 Simplified issue whole life insurance policy series ICC21 2102-322 issued by The Western and Southern Life Insurance Company.
- 3 Securities and advisory services offered through W&S Brokerage Services, Inc., member FINRA/SIPC, a registered investment adviser and member of Western & Southern Financial Group.
- 4 Expedition SIUL flexible premium survivorship adjustable life insurance policy with index-linked interest options policy series ICC19 CL 92 1908 issued by Columbus Life Insurance Company. Product and rider provisions, availability, definitions and benefits may vary by state.
- 5 Dividends are not guaranteed and may be changed by the company at any time.
- 6 Heritage Whole Life Insurance policy series ICC24 LL-15 2408 issued by The Lafayette Life Insurance Company.
- 7 Marquis Centennial flexible premium deferred annuity contract with index-linked interest options contract series ICC17 LL-06-FPIA 1701 issued by The Lafayette Life Insurance Company. Product provisions, availability, definitions and benefits may vary by state.
- 8 IncomeSource Select flexible premium deferred paid-up annuity contract series ICC17 ENT-04 1708, ENT-04 1708 NY issued by Integrity Life Insurance Company or National Integrity Life Insurance Company.
- 9 LIMRA 2025 Bank Life Sales Rankings – Single Premium, Dec. 31, 2025.
- 10 Indextra single premium deferred annuity contract with indexed interest options series ICC14 ENT-03 1406 issued by Integrity Life Insurance Company.
- 11 Indextra NY single premium deferred annuity contract with indexed interest options series NIL-18 2307 issued by National Integrity Life Insurance Company.
- 12 Source: Nasdaq eVestment. Data as of Dec. 31, 2025. Peer rankings are calculated net of fees. Past performance is not indicative of future results.
- 13 Includes assets under management as of Dec. 31, 2025, by Fort Washington Investment Advisors, Inc. of \$89.5 billion and \$5.5 billion in commitments managed by Fort Washington Capital Partners Group, a division.
- 14 Performance data as of Sept. 30, 2025, and includes the following FW Capital Funds formed since 2008, reflective of current investment strategies: Opportunities II, Fund VII, Fund VIII, Opportunities III, Fund IX, Fund X, Small Market I, Opportunities IV, Fund XI, and Small Market II. The aggregate net IRR for all FW Capital Funds since inception is 11.0% as of Sept. 30, 2025. Past performance is not indicative of future results.
- 15 Pensions & Investments Best Places to Work rankings are determined in conjunction with third-party surveys of employers and employees.
- 16 The LSEG Lipper Fund Awards, granted annually, recognize funds that have demonstrated consistently strong risk-adjusted performance relative to peers. Awards are based on the Lipper Leader for Consistent Return rating, a risk-adjusted measure calculated over 36, 60, and 120 months; the highest-scoring fund in each classification for the applicable period is selected. For more information, please go to <https://www.lipperfundawards.com/Methodology>.

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