

# J.P. Morgan Strategic Balanced<sup>SM</sup> Index

Sponsored by J.P. Morgan Securities LLC

Featured in Indextra<sup>®</sup> Series Fixed Indexed Annuity



Client Guide

 W&S Financial  
Group Distributors

A member of Western & Southern Financial Group

Issuer: Integrity Life Insurance Company

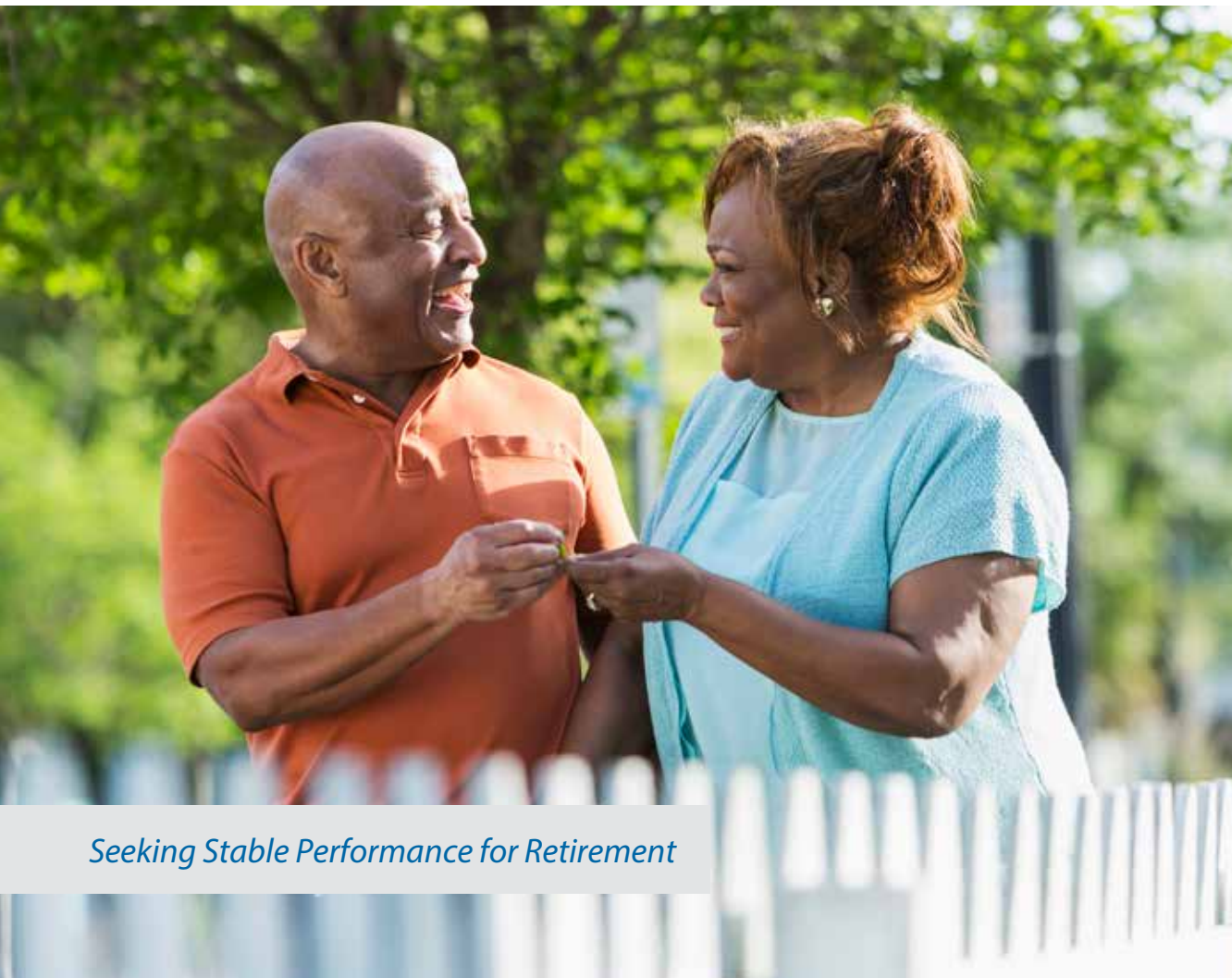
# Chart a Course with Indextra

## Choose a Path for Retirement Wealth Building

The Indextra Series of products (Indextra) combines:

- Growth potential through account value allocation options.
- Income protection through guaranteed lifetime payouts.
- Guaranteed minimum account value confidence at the end of your withdrawal charge period<sup>1</sup>.

Issued by Integrity Life Insurance Company (Integrity Life), Indextra is a single premium deferred fixed indexed annuity. It earns interest based in part on changes in a market index, which measure how markets or parts of markets perform. Among its interest crediting choices are three tied to the **J.P. Morgan Strategic Balanced<sup>SM</sup> Index**.



*Seeking Stable Performance for Retirement*

<sup>1</sup> Guaranteed minimum account value (GMAV) benefit varies by withdrawal charge period. At the end of the index year immediately following your withdrawal charge period, Integrity Life will review your account value. If it is less than the guaranteed enhancement percentage associated with your withdrawal charge duration, Integrity Life will increase your account value to equal the enhanced value. The GMAV is your initial premium, less withdrawals, withdrawal charges and rider charges (if applicable), multiplied by the applicable guaranteed enhancement percentage. The benefit applies one time only. Any increase goes to the fixed interest allocation option. The account value still may fall in subsequent years if the interest credited is less than the charges taken for any optional riders.

# Combining Stock Selection and Asset Allocation

The **J.P. Morgan Strategic Balanced<sup>SM</sup> Index** (the “Index”) is rules based. It allocates daily between:

- **Stocks** — via an indexed portfolio that seeks stable stocks with high dividends and
- **Bonds** — via a dynamic bond index

The Index is designed to seek consistent returns while smoothing the impact of market swings. Its goal is to generate growth opportunities while maintaining a stable level of risk no matter the economic cycle.

## Key Elements of the J.P. Morgan Strategic Balanced<sup>SM</sup> Index

- 1 High Dividend Stocks**

High dividend stocks screened for volatility comprise the growth component of the Index. The Index implements its stock allocation through the **Invesco S&P 500<sup>®</sup> High Dividend Low Volatility ETF**. This ETF combines two investment themes: income and low volatility. First it takes the 75 highest-yielding stocks within the S&P 500<sup>®</sup> Index. Next it screens out the 25 most volatile of those 75. Then it weights the remaining 50 by dividend yield.
- 2 Dynamically Rebalanced Bonds**

Bonds historically provide a measure of stability relative to stocks. Still, rising interest rates carry the potential to depress bond returns over the course of the economic cycle. The Index implements its bond allocation through the **J.P. Morgan Total Return<sup>SM</sup> Index**. Using diversification and momentum, the J.P. Morgan Total Return<sup>SM</sup> Index seeks opportunities throughout the economic cycle and is designed to deliver total return through investing in a wide range of debt securities.
- 3 Risk-Conscious Asset Allocation**

Markets historically tend to advance slowly and retreat quickly. Much of the volatility through the cycle of a diversified stock/bond asset allocation has come when stocks underperform. By monitoring risk daily a rules-based framework, and targeting a level volatility through the cycle, the Index may be able to in (on average) provide higher equity exposures in favorable markets with lower volatility in down markets versus a static (such as a 60%/40%) stock/bond allocation.

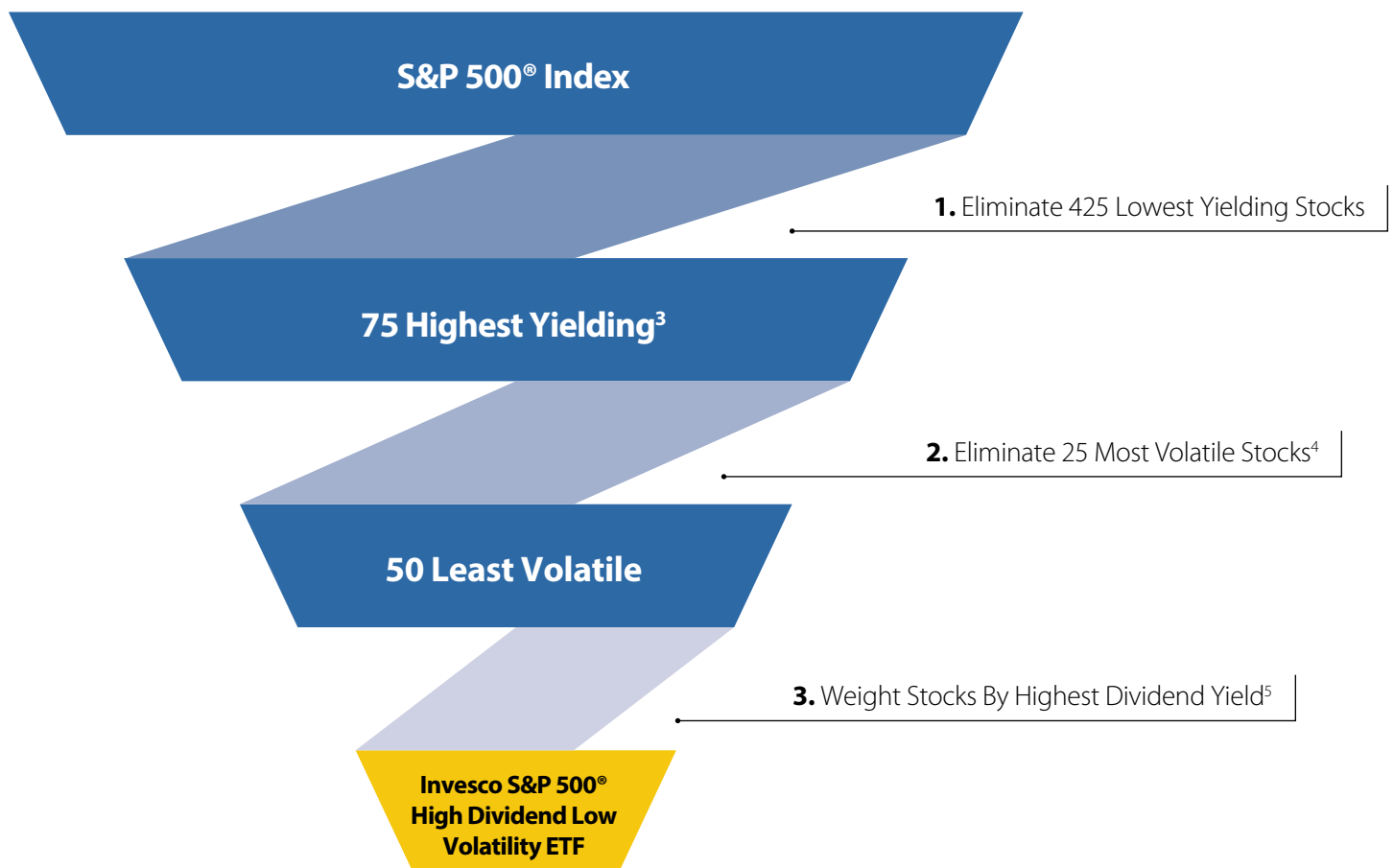


# 1 High Dividend Yield Meets Low Volatility

## High Dividend Stocks: Invesco S&P® 500 High Dividend Low Volatility ETF<sup>1</sup>

The Index implements its equity allocation through the **Invesco S&P® 500 High Dividend Low Volatility ETF** (the “ETF”).<sup>2</sup> This rules-based ETF provides access to the highest-yielding stocks in the S&P 500, screened to filter out the most volatile.

The ETF’s **three-step screening process** incorporates both high dividend yield and a well-known low-volatility strategy in a single index. By filtering out the 25 most volatile stocks among the 75 highest yielders, the strategy seeks to avoid companies that may not be a good value.



*Stable Stocks with High Dividend Yields May Provide Lower Risk with Higher Returns*

<sup>1</sup> For more information about the Invesco S&P 500® High Dividend Low Volatility ETF (ticker: SPHD), visit [invesco.com](https://www.invesco.com)

<sup>2</sup> The ETF seeks investment results that generally correspond (before fees and expenses) to the price and yield of the S&P 500 Low Volatility High Dividend Index (the “equity index”). The ETF generally will invest at least 90% of its total assets in common stocks that comprise the equity index. Standard & Poor’s® compiles, maintains and calculates the equity index, which is composed of 50 securities traded on the S&P 500 Index that historically have provided high dividend yields and low volatility. The portfolio and the equity index are rebalanced and reconstituted semi-annually, in January and July.

<sup>3</sup> Maximum 10 per sector.

<sup>4</sup> Measured by previous 252 trading days.

<sup>5</sup> Maximum 25% sector exposure; maximum 3% security weight.

## 2 Flexible Rebalancing for New Market Environments

### Dynamically Rebalanced Bonds: J.P. Morgan Total Return<sup>SM</sup> Index<sup>1</sup>

The Index implements its bond allocation through the **J.P. Morgan Total Return<sup>SM</sup> Index** (the “index”). The rules-based index dynamically allocates among four market sectors comprising 12 fixed income ETFs. Each in turn provides exposure to a different sector of the U.S. dollar bond market.

Each month, the index rebalances the best-performing portfolio over the prior six months, subject to diversification constraints and a volatility constraint. The index responds to evolving rate environments by diversifying its holdings among four market sectors comprised of three asset classes each.

*Dynamic and Diversified Fixed Income Allocation May Identify Opportunities throughout Changing Rate Climates*

		Asset Class	Cap
Market Sector (Cap)	U.S. Treasury Obligations (50%)	Short-Term	20%
		Medium-Term	20%
		Long-Term	20%
	Investment-Grade Credit (50%)	Short-Term	20%
		Medium-Term	20%
		Long-Term	20%
	Other Government or Agency Credit (50%)	Agency Mortgages	20%
		Treasury Inflation Protected Securities	20%
		Emerging Markets Bonds	10%
	Other Credit (25%)	High Yield Corporate Bonds	20%
		Floating Rate Bonds	10%
		Preferred Stock	10%

The index employs a dynamic three-step approach that combines traditional fixed income with opportunistic investing. Using ETFs the index:

1. Identifies all portfolios that meet the diversification constraints
2. Calculates the volatility of each portfolio over the past six months and eliminates those that exceed the volatility threshold (if none do, the index increases the volatility threshold and repeats this step)
3. Calculates the returns of the remaining portfolios over the past six months and rebalances into the best-performer

<sup>1</sup> For more information about the J.P. Morgan Total Return<sup>SM</sup> Index (ticker: JPUSTR1), visit [jpmorganindices.com](http://jpmorganindices.com).

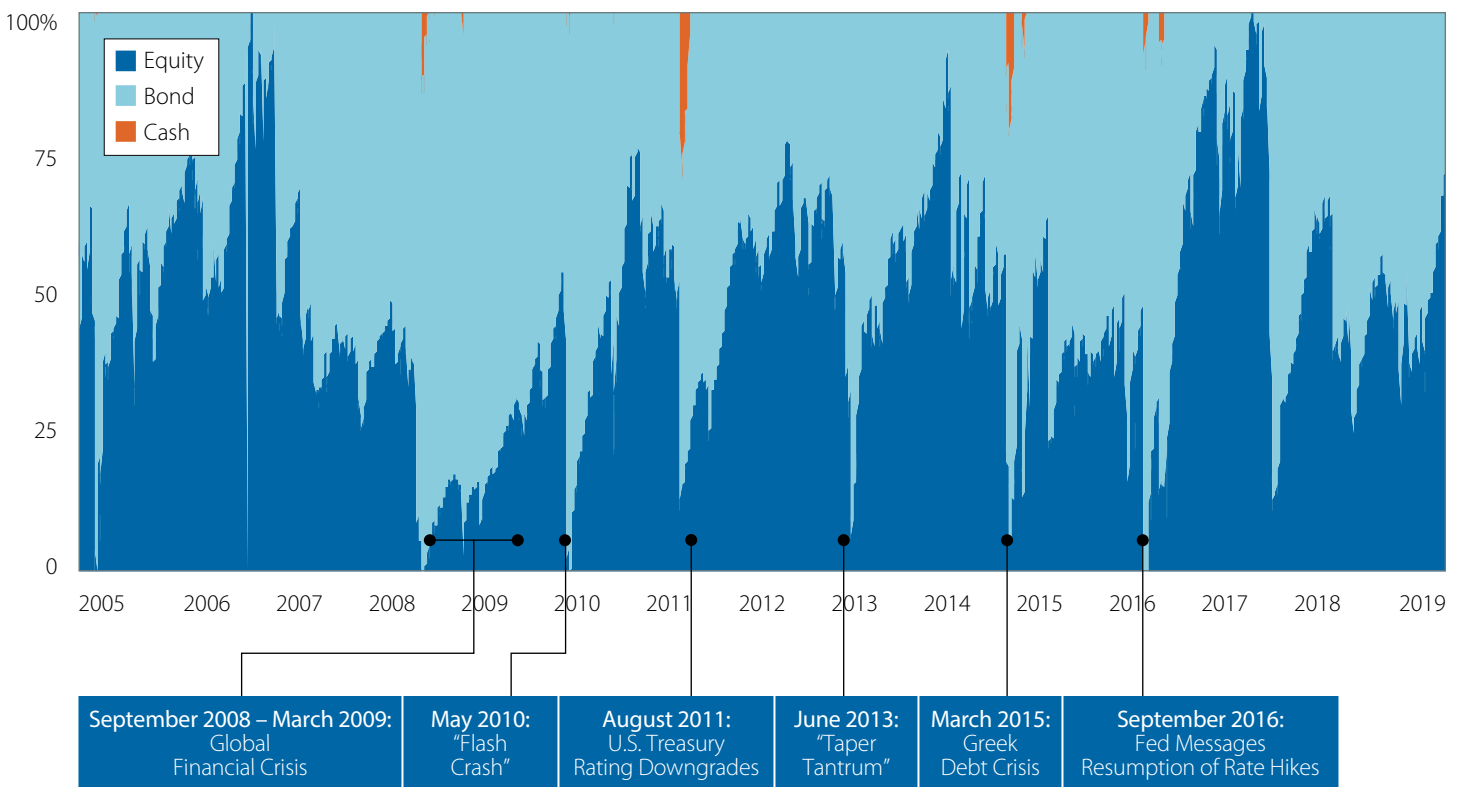
### 3 Bringing It All Together

#### Risk-Conscious Asset Allocation: J.P. Morgan Strategic Balanced<sup>SM</sup> Index

Historically, stocks and bonds have low correlation. That means they can produce differing returns under similar market conditions. The **J.P. Morgan Strategic Balanced<sup>SM</sup> Index** aims to reduce risk and stabilize returns in both rising and falling markets through its asset allocation approach. On a daily basis it rebalances between its stock and bond components into a portfolio targeting a 6% volatility<sup>1</sup> (equivalent to daily moves of approximately 0.38%). The Index may be partially uninvested if necessary to achieve the target volatility.

#### Hypothetical Historical Allocations: January 2005 – December 2019<sup>2</sup>

Index stock and bond allocations are dynamic. They can range from 0% to 100%. The chart below shows the relative allocation mix between the stock (Invesco S&P 500<sup>®</sup> High Dividend Low Volatility ETF) and bond (J.P. Morgan Total Return<sup>SM</sup> Index) components, if both had been available since 2005. Over the hypothetical historical period, the index on average was 99.7% invested.

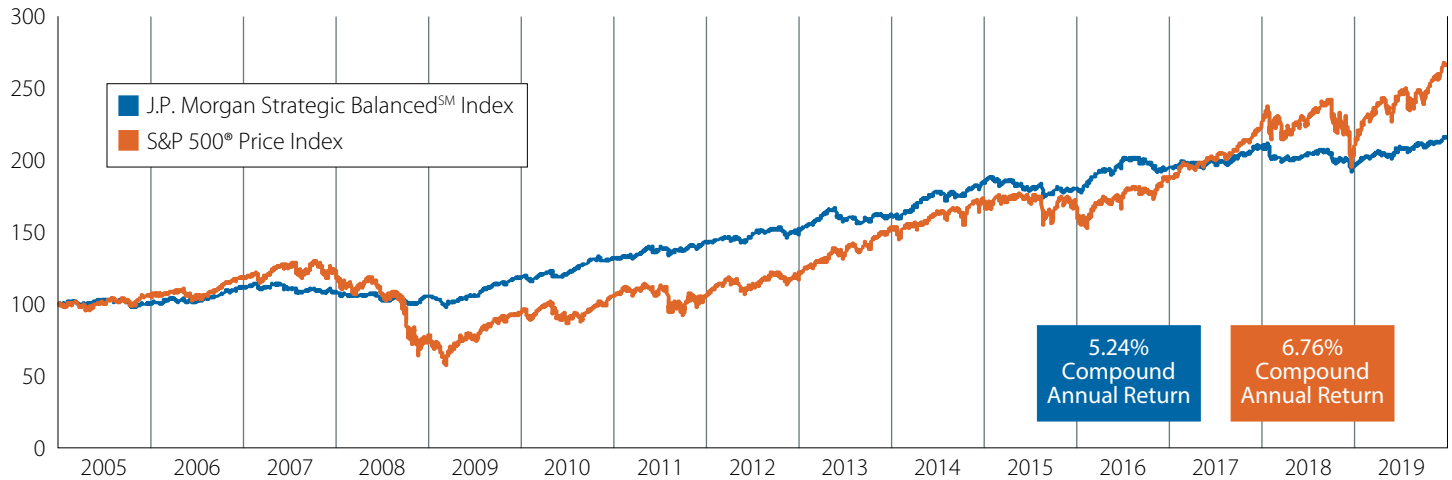


1 Volatility is a measurement of changes in the Index's value using standard deviation. Volatility is monitored daily and, to the extent it's necessary to meet the target, the Index is partially uninvested.

2 Hypothetical back-tested data reflects application of Index methodology and selection of Index components with the benefit of hindsight. All performance data is hypothetical back-tested data using proxy performance for some underlying ETFs through April 28, 2016; hypothetical back-tested data using the actual performance of each underlying ETF from April 29, 2016 through July 16, 2017; and actual historical performance thereafter. When calculating the hypothetical back-tested performance of the Index, there were periods in which an ETF either did not exist or did not satisfy the minimum liquidity standards required for inclusion within the Index or the J.P. Morgan Total Return<sup>SM</sup> Index. In those instances, the performance of a related index (net of hypothetical expenses) was used as a proxy for that ETF. A proxy index's performance does not represent the actual historical performance of any ETF during the relevant periods. No hypothetical back-tested performance can completely account for the impact of financial risk in actual trading. Many factors not accounted for can affect actual performance. Source: J.P. Morgan Securities LLC, January 2020.

## Hypothetical Performance: January 1, 2005 – December 31, 2019<sup>1</sup>

The Index began on July 17, 2017, but how might it have performed had it been around since 2005? Shown below are hypothetical one-year index returns for the Index.



Annual Return	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
J.P. Morgan Strategic Balanced <sup>SM</sup> Index	-1.70%	12.54%	-3.43%	-2.66%	12.34%	11.94%	9.05%	4.15%	8.45%	13.36%	-1.75%	7.59%	7.97%	-6.77%	10.81%
S&P 500 <sup>®</sup> Price Index	3.00%	13.62%	3.53%	-38.49%	23.45%	12.78%	0.00%	13.41%	29.60%	11.39%	-0.73%	9.54%	19.42%	-6.24%	28.88%

**Hypothetical Index returns<sup>1</sup> reflect performance of the Index only and not the participation rates associated with Indextra. A participation rate below 100% will reduce returns and interest credited to Indextra. Hypothetical Index returns are not indicative of future results.** Back-tested performance information is solely hypothetical and for information purposes only. Index weights may not be optimal. A different combination may perform better. The Index is not actively managed. The Index tracks the excess returns of the portfolio over a cash rate and a 0.50% index fee. Hypothetical Index returns reflect this expense. Issuer is contractually bound to purchase the investments related to this option from J.P. Morgan. If the Index change over the crediting period is 0% or lower, account value is credited with 0%. Account value is credited at the end of the chosen period. Withdrawal charges reduce account value. Allocation options and crediting periods may be changed or eliminated in the future. If an index is eliminated or substantially changed by its sponsor, we will notify you and make a reasonable substitution.

For more information on the J.P. Morgan Strategic Balanced<sup>SM</sup> Index (ticker: JPUSSTBL), visit [jpmorganindices.com](http://jpmorganindices.com)



<sup>1</sup> Hypothetical back-tested data reflects application of Index methodology and selection of Index components with the benefit of hindsight. All performance data is hypothetical back-tested data using proxy performance for some underlying ETFs through April 28, 2016; hypothetical back-tested data using the actual performance of each underlying ETF from April 29, 2016 through July 16, 2017; and actual historical performance thereafter. When calculating the hypothetical back-tested performance of the Index, there were periods in which an ETF either did not exist or did not satisfy the minimum liquidity standards required for inclusion within the Index or the J.P. Morgan Total Return<sup>SM</sup> Index. In those instances, the performance of a related index (net of hypothetical expenses) was used as a proxy for that ETF. A proxy index's performance does not represent the actual historical performance of any ETF during the relevant periods. No hypothetical back-tested performance can completely account for the impact of financial risk in actual trading. Many factors not accounted for can affect actual performance. Source: J.P. Morgan Securities LLC, January 2020.

# Allocation Flexibility Empowers You

## Choose among One-, Two- and Three-Year Allocation Options

The Index allocation options credit any positive interest by measuring the Index value at two points in time (the start and end dates of the crediting period). The actual interest rate credited is the point-to-point return of the Index adjusted by a participation rate in the Index contract, which may be less than, equal to or greater than 100% (the minimum is 10%). The higher the participation rate, the better. A new participation rate is declared each crediting period. Typically, the longer the crediting period, the higher the participation rate.

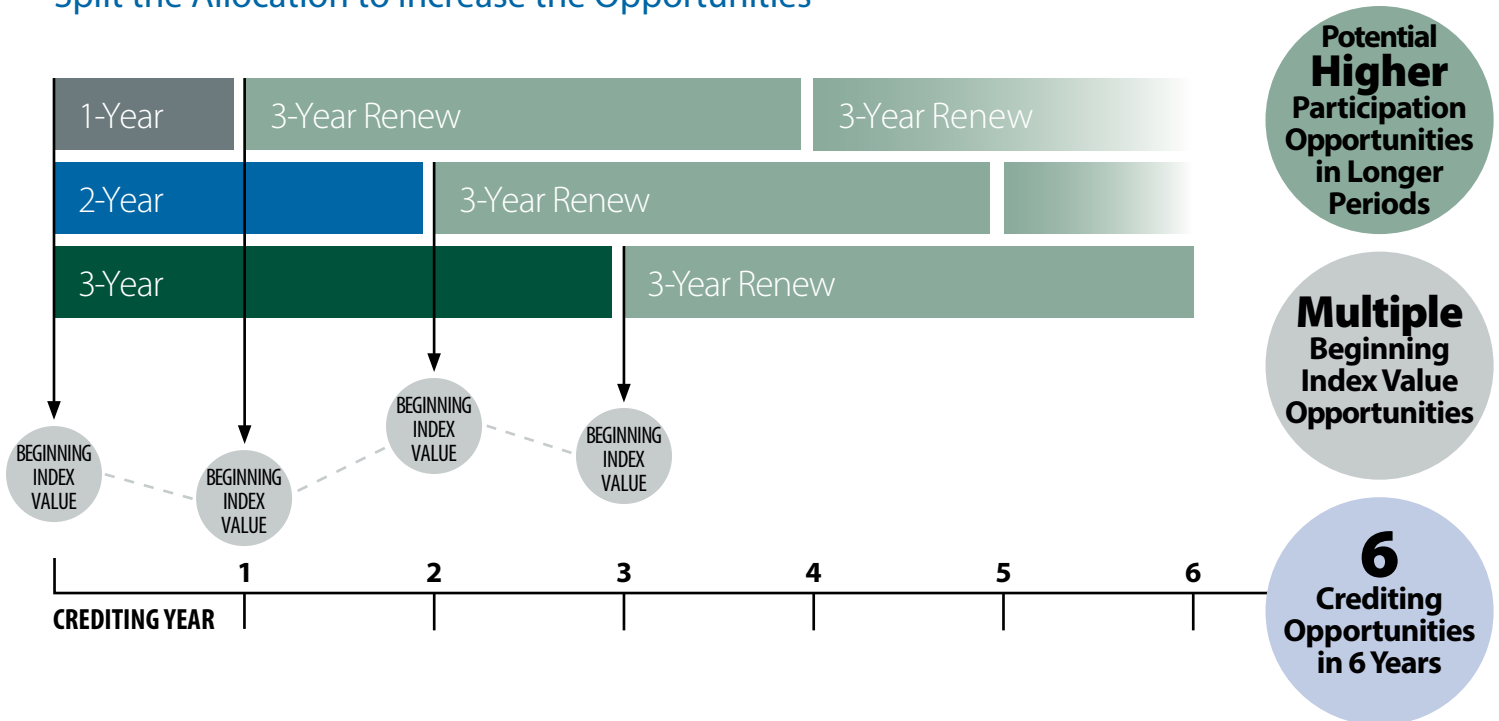
Remember, you never participate in losses of the Index. And there's no interest rate cap imposed by Integrity Life to limit the upside return of the allocation option. Your actual return will be limited by the participation rate if it is less than 100%.

## Extra Opportunities in Action: An Example

Create a retirement strategy using the Index with annual crediting period<sup>1</sup> opportunities ... potential for higher participation rates<sup>2</sup> in longer periods ... and multiple beginning index values.

- **LADDER:** Spread initial Index investment over one-, two-, and three-year options in Index.
- **RENEW:** Renew into three-year options at the end of each initial period.
- **BENEFITS:** Six annual crediting opportunities in six years. Renewals into longer periods offer the potential for higher participation rates than shorter periods. Take advantage of beginning index value points with each renewal.

## Split the Allocation to Increase the Opportunities<sup>3</sup>



<sup>1</sup> Crediting Period: The period over which the performance of an index is measured and used as part of a formula to determine the interest credited to an indexed interest option. The first crediting period begins on the sweep date. Each indexed interest option (including each allocation to a multi-year indexed interest option) has its own crediting period. The end of one crediting period marks the beginning of the next. A crediting period is never less than one year.

<sup>2</sup> Participation Rate: The percentage of any index increase or decrease that is applied to the formula for determining the interest rate credited to the account value in a given indexed interest option for its crediting period. The participation rate is never below 10%. The participation rate can exceed 100%.

<sup>3</sup> Chart is for illustrative purposes only and not indicative of actual index returns or future index values. Index starting points depict a hypothetical example of both negative and positive changes in index values. Allocation options and crediting periods may be changed or eliminated in the future.



# Get to Know a Global Leader

## J.P. Morgan: Helping Clients Do First-Class Business

J.P. Morgan Securities LLC, sponsor of the J.P. Morgan Strategic Balanced<sup>SM</sup> Index, pairs disciplined processes with dedicated professionals to understand current needs, anticipate opportunities and develop innovative customized solutions.

JPMorgan Chase & Co. is a leading global financial services firm with assets of \$2.6 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands.

## A Proud History

**1799**

The Manhattan Company is chartered as a water company in New York City. A unique clause in the charter allowed the company to open a bank, which it did six months later.



**1871**

J. Pierpont Morgan and Anthony Drexel form a private merchant banking partnership in New York called Drexel, Morgan & Co.



**1895**

When U.S. gold reserves fall severely, J.P. Morgan forms a syndicate to raise \$65 million in gold for the Treasury by selling an issue of U.S. government bonds, half of them in Europe, thereby saving the gold standard.



**1907**

During the financial panic of 1907, J.P. Morgan saves several trust companies and a leading brokerage house, bails out New York City and rescues the NYSE.



**1968**

Morgan Guaranty Trust Co. launches Euroclear, the first electronic settlement service for Eurobond transactions.



**1990**

The Federal Reserve grants J.P. Morgan & Co. permission to deal in and underwrite stocks, becoming the first U.S. bank holding company to provide clients with a full range of securities services since the 1930s.



**1824**

The Chemical Bank is founded in New York City as a banking division of the New York Chemical Manufacturing Company, chartered in 1823.



**1878**

Drexel, Morgan & Co. finances the Edison Electric Light Company and Morgan's townhouse in New York City becomes the first private residence to be entirely lit by incandescent lights.

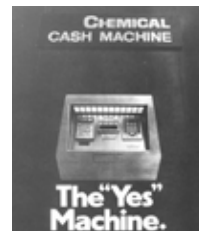


**1904**

The U.S. Treasury chooses J.P. Morgan & Co. to arrange the funds transfer for the payment of rights for construction of the Panama Canal, the largest real estate transaction in history at the time.

**1927**

Guaranty Trust Company pioneers the concept of American Depositary Receipts (ADRs), which enable Americans to invest in foreign securities directly on U.S. exchanges.



**1969**

Chemical Bank installs the first prototype cash dispensing machine in the nation, the precursor to the ATM, in the New York metropolitan area.



**2008**

JPMorgan Chase & Co. plays a significant role to help manage the credit crisis through the acquisition of The Bear Stearns Companies and Washington Mutual.

# J.P. Morgan

# Consider Your Next Step

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## J.P. Morgan Strategic Balanced<sup>SM</sup> Index ... Seeking Stable Performance through Stock Selection and Asset Allocation

### Confidence for the Path Ahead

You may own an Indextra contract and depend on income from it for decades. Confidence comes from knowing that contractual promises will be fulfilled for that time. Benefit guarantees are backed by the claims-paying ability of Integrity Life. Consider the importance of high ratings for financial strength, stability and operating performance from independent rating agencies as you act to secure your retirement ambitions.

Indextra is an insurance contract. It is designed to help you address your long-term retirement income needs. It is not a security. It does not participate in the stock market or any index. The J.P. Morgan Strategic Balanced<sup>SM</sup> Index allocation option is one of the paths available to you in Indextra. Talk to your financial professional to see if its strategy may suit you. Each version in the Indextra Series has a different set of current rates, including participation rates and interest rate caps. A financial representative may offer only one version.

# Western & Southern: Our Strength. Your Future.

**Financial  
Strength**

**1888  
Heritage**

Built on a heritage dating to 1888, Western & Southern Financial Group (Western & Southern) today stands strong. As a dynamic family of diversified financial services providers, Western & Southern has demonstrated resolve and resiliency throughout challenging economic cycles. Our financial strength continues to be the cornerstone of our success. We are proud of our strong industry ratings, which you can check at [WSFinancialPartners.com/ratings](http://WSFinancialPartners.com/ratings). Western & Southern remains committed to helping safeguard your future well-being with our strength, stability and full range of risk management financial solutions.

[WSFinancialPartners.com](http://WSFinancialPartners.com)

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J.P. Morgan does not give any representation, warranty or undertaking, of any type (whether express or implied, statutory or otherwise) in relation to the J.P. Morgan Index, as to condition, satisfactory quality, performance or fitness for purpose or as to the results to be achieved by an investment in the Annuity Product or any data included in or omissions from the J.P. Morgan Index, or the use of the J.P. Morgan Index in connection with the Annuity Product or the veracity, currency, completeness or accuracy of the information on which the J.P. Morgan Index is based (and without limitation, J.P. Morgan accepts no liability to any Purchaser for any errors or omissions in that information or the results of any interruption to it and J.P. Morgan shall be under no obligation to advise any person of any such error, omission or interruption). To the extent any such representation, warranty or undertaking could be deemed to have been given by J.P. Morgan, it is excluded save to the extent that such exclusion is prohibited by law. To the fullest extent permitted by law, J.P. Morgan shall have no liability or responsibility to any person or entity (including, without limitation, to any Purchasers) for any losses, damages, costs, charges, expenses or other liabilities howsoever arising, including, without limitation, liability for any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill), even if notified of the possibility of the same, arising in connection with the design, compilation, calculation, maintenance or sponsoring of the J.P. Morgan Index or in connection with the Annuity Product.

The J.P. Morgan Index is the exclusive property of J.P. Morgan. J.P. Morgan is under no obligation to continue compiling, calculating, maintaining or sponsoring the J.P. Morgan Index and may delegate or transfer to a third party some or all of its functions in relation to the J.P. Morgan Index.

J.P. Morgan may independently issue or sponsor other indices or products that are similar to and may compete with the J.P. Morgan Index and the Annuity Product. J.P. Morgan may also transact in assets referenced in the J.P. Morgan Index (or in financial instruments such as derivatives that reference those assets). It is possible that these activities could have an effect (positive or negative) on the value of the J.P. Morgan Index and the Annuity Product.

No actual investment which allowed tracking of the performance of the J.P. Morgan Index was possible before July 17, 2017. Any hypothetical "back-tested" information provided herein is illustrative only and derived from proprietary models designed with the benefit of hindsight based on certain data (which may or may not correspond with the data that someone else would use to back-test the J.P. Morgan Index) and assumptions and estimates (not all of which may be specified herein and which are subject to change without notice). The results obtained from different models, assumptions, estimates and/or data may be materially different from the results presented herein and such hypothetical "back-tested" information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the J.P. Morgan Index. J.P. Morgan expressly disclaims any responsibility for (i) the accuracy or completeness of the models, assumptions, estimates and data used in deriving the hypothetical "back-tested" information, (ii) any errors or omissions in computing or disseminating the hypothetical "back-tested" information, and (iii) any uses to which the hypothetical "back-tested" information may be put by any recipient of such information.

Each of the above paragraphs is severable. If the contents of any such paragraph is held to be or becomes invalid or unenforceable in any respect in any jurisdiction, it shall have no effect in that respect, but without prejudice to the remainder of this notice.

Products are issued by Integrity Life Insurance Company, Cincinnati, OH. Integrity Life operates in DC and all states except NY. W&S Financial Group Distributors, Inc. is an affiliated agency of the issuer. Issuer has sole financial responsibility for its products. Both companies are members of Western & Southern Financial Group. Single Premium Deferred Annuity Contract with Indexed Interest Options series ICC14 ENT-03 1406, ICC14 EE.21 GMAV-7 1406, ICC14 EE.22 GMAV-10 1406, ICC14 EE.23 SI-MY-PTP 1406, ICC16 EE.23 SI-MY-PTP-A 1608, ICC16 EE.23 SI-MY-PTP-B 1608, ICC16 EE.23 SI-MY-PTP-C 1608, ICC16 EE.23 SI-MY-PTP-D 1608, ICC16 EE.23 SI-MY-PTP-E 1608, ICC14 EE.23 SI-PTP 1406, ICC16 EE.23 SI-PTP-A 1608, ICC16 EE.23 SI-PTP-B 1608, ICC16 EE.23 SI-PTP-C 1608, ICC16 EE.23 SI-PTP-D 1608, ICC16 EE.23 SI-PTP-E 1608, ICC15 EE.23 SI-OY-PTP 1511, ICC16 EE.23 SI-OY-PTP-A 1608, ICC16 EE.23 SI-OY-PTP-B 1608, ICC16 EE.23 SI-OY-PTP-C 1608, ICC16 EE.23 SI-OY-PTP-D 1608, ICC16 EE.23 SI-OY-PTP-E 1608, ICC14 EE.24 ROP 1406, ICC14 EE.25 WWC 1406, ICC14 ER.03 GLWB-1 1406 and ICC14 ER.04 GLWB-S 1406 issued by Integrity Life Insurance Company.

Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Products are backed by the full financial strength of Integrity Life.

The Indexed Interest Options have a guaranteed interest rate that will never be less than 0%, even if the index(es) go down. The interest rate for the Fixed Interest Option is declared in advance, guaranteed for one Index Year and will never be less than 1%.

Earnings and pre-tax payments are subject to ordinary income tax at withdrawal. Withdrawals may be subject to charges. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty. Neither Western & Southern member companies, nor their agents, offer tax advice. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, vary by state. See your financial professional for product details and limitations.

<b>No bank guarantee</b>	<b>Not a deposit</b>	<b>May lose value</b>	<b>Not FDIC/NCUA insured</b>	<b>Not insured by any federal government agency</b>
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