



NASSAU

UNDERSTANDING THE INDEXED ACCOUNTS

Supplement to the Nassau Indexed Annuity product brochures

**WORKING HARDER
TO BE YOUR
CARRIER OF CHOICE**

**These indexed annuities
offer a choice of
indexed accounts tied
to major indices so you
can benefit from the
market's growth without
experiencing the losses.**

www.nfg.com

Annuities issued by Nassau Life and Annuity Company

INDEX OPTIONS

ABOUT THE BRAND-NAME INDICES AVAILABLE WITH NASSAU FIXED INDEXED ANNUITIES

Our fixed indexed annuities allow you to allocate your premium to indexed accounts and feature brand-name indices that will help empower you to tailor your retirement income strategies over the coming years.

NASDAQ® Ticker: NDX



The Nasdaq-100® Index (NDX®) includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

- Since its inception in 1985, NDX has become one of the world's preeminent large-cap growth index.
- Featuring some of the world's most iconic companies, today the Nasdaq-100 index defines modern day industrials.
- There are multiple products tied to the Nasdaq-100 globally, including ETFs, Options, Annuities, Futures and more.

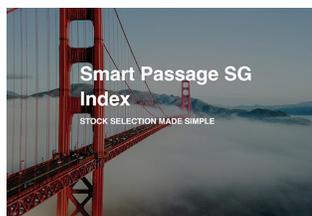
S&P 500® Ticker: SPX



The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. According to S&P Dow Jones Indices Annual Survey of Assets, an estimated \$11.4 trillion was indexed or benchmarked to the index, with indexed assets comprising approximately \$5.7 trillion of this total (as of Dec. 31, 2022). The index includes 500 leading companies and covers approximately 80% of available market capitalization.

- Created in 1957, the S&P 500 was the first U.S. market-cap weighted stock market index
- All companies must be U.S. companies
- Every company must have a market cap of \$15.8 billion or greater

SMART PASSAGE SG INDEX Ticker: SGIXSMPA



The Smart Passage SG index uses a three-step process with an emphasis on low volatility stocks. Academic research has historically supported the idea that lower volatility stocks tend to outperform higher volatility stocks, after adjusting for risk. This idea is known as the "Low Volatility Anomaly." The Index aims to take advantage of this effect with its selection and allocation criteria. It then employs a built-in risk control engineered by Societe Generale. The Index is fully systematic and rules-based.

- Societe Generale is one of Europe's leading financial services groups and a major player in the economy for over 150 years
- Launched on April 2, 2019, the Index ranks the S&P 500 stocks in ascending order of volatility each month. The 200 stocks with the lowest volatilities are selected for the Core Portfolio.
- The Index seeks to maximize returns and minimize volatility.

UBS TACTICAL MULTI ASSET INDEX Ticker: CSEATMA6



The UBS Tactical Multi Asset Index ("Index") tracks the performance of a dynamic mix of exchange-traded funds ("ETFs") that provide exposure to four distinct asset classes: equities, fixed income (credit and US treasuries), commodities and real estate. Allocations to the particular ETFs are periodically adjusted using a predetermined set of rules that seek a mix of return to risk subject to the portfolio constraints, where risk is measured by the variability of returns ("volatility") over a recent historical period. The rules also seek to stabilize the risk of the index by targeting an annualized volatility of 6%, which is done by setting a level of exposure to the ETFs that would have resulted in a historical volatility of 6% over a recent period.

- UBS traces its foundation back to 1862 and is a leading Global Wealth manager
- Index has been live since August 24, 2014
- Seeks to maximize returns and minimize volatility

We may change, add or eliminate indexed accounts. Certain accounts/indices may not be available with all products. See your Product Summary for details.

Sources:

The Nasdaq-100 Index: <https://www.nasdaq.com/nasdaq-100>; accessed February 21, 2024.

The S&P 500 Index: "S&P Dow Jones Indices Annual Survey of Assets As of December 31, 2022" copyright 2023; "S&P Dow Jones Indices Announces Update to S&P Composite 1500 Market Cap Guidelines," January 2, 2024.

The Smart Passage SG Index: <https://www.smart-passage-sg.com/docs/Factsheet.pdf>; accessed February 21, 2024

The UBS Tactical Multi Asset Index: <https://indices.ubs.com/CSEATMA6>; accessed March 25, 2024.

HOW INDEXED ACCOUNTS WORK

CALCULATING INDEX CREDITS

Indexed accounts grow through “index credits” that are based on index performance and the parameters of cap, participation, and/or spread rates.

Cap: When the index return is positive, interest is credited to your contract up to a maximum, called the cap.

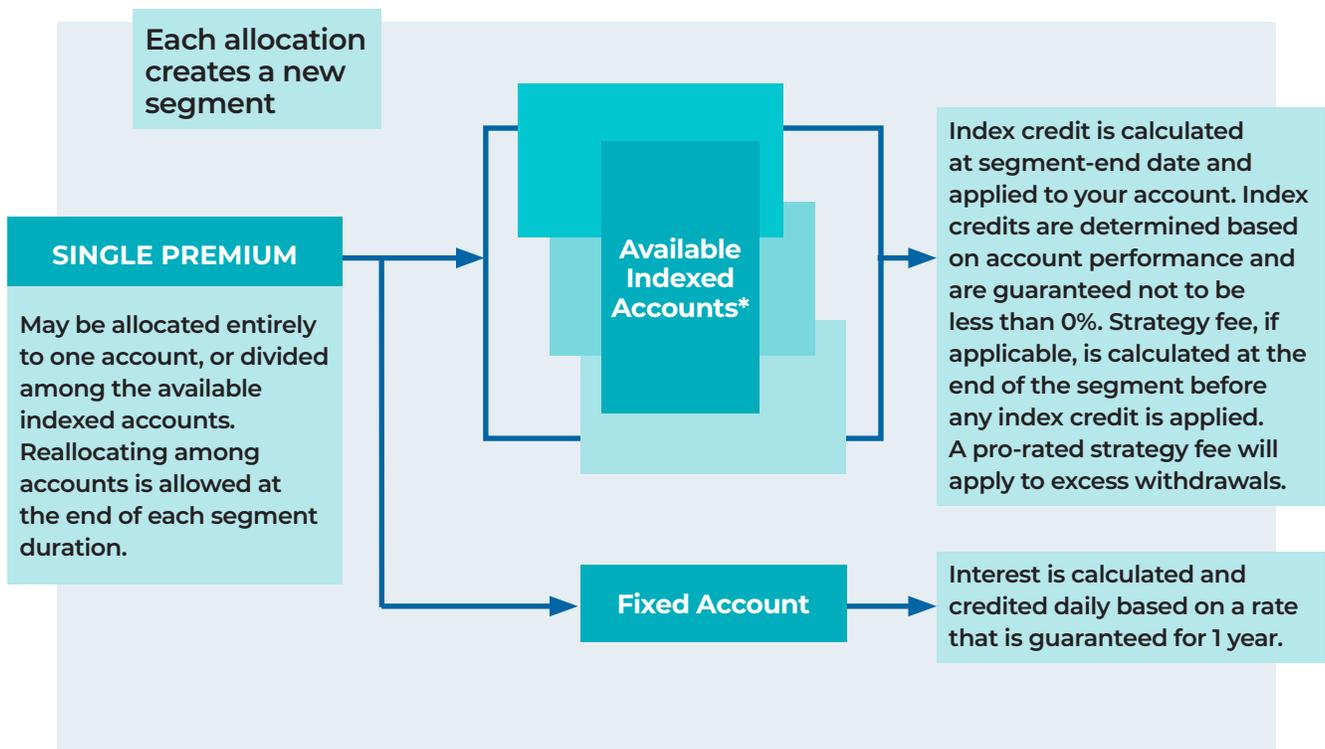
Participation rate: A percentage (called a participation rate) of a positive index return is credited as interest at the end of the index segment.

Enhanced Participation Rate with Strategy Fee: Accounts earn interest at higher participation rates based on index performance for higher potential growth. An annual strategy fee is calculated at the end of the segment before any index credit is applied.

Spread rate: The spread is subtracted from the percentage increase in the index to determine the index credit.

Sunrise with participation: Measures the percentage change in the Smart Passage SG Index after the best monthly return for each year in the segment is set to zero (the “Sunrise Adjustment”). The participation rate declared at the segment’s start is then applied to determine the index credit. Higher participation rates are possible due to the Sunrise Adjustment, but if the growth is concentrated in one or two months, it may underperform other strategies.

Rates are identified at the beginning of a segment and guaranteed for its duration. Rates are subject to periodic change and may be different at the beginning of each new segment. Segments are one or two years.* Consult an insurance producer to learn the current rates for each of the accounts.

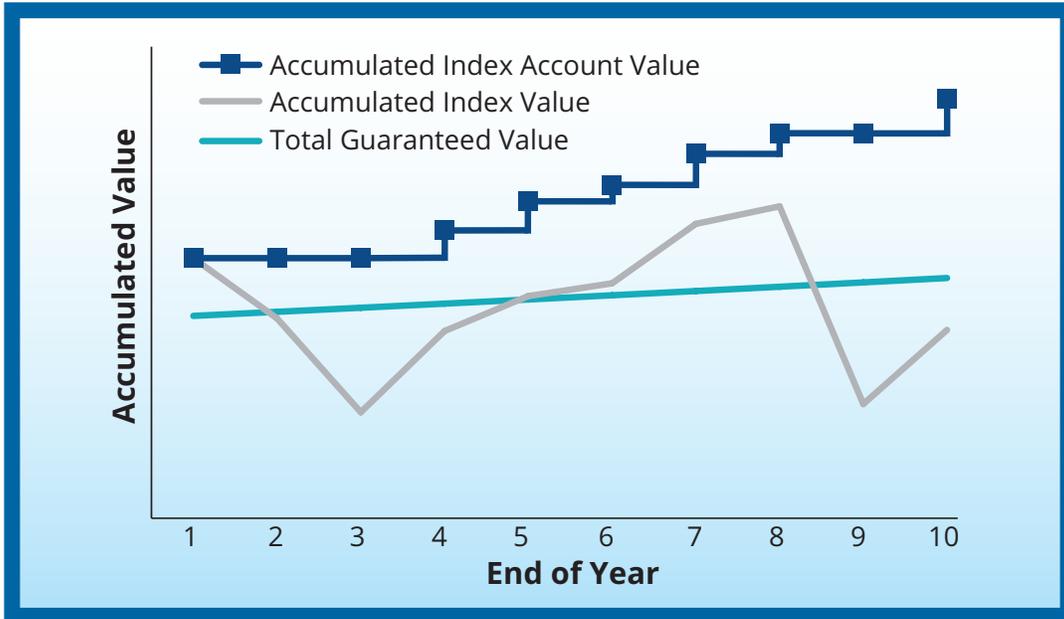


The contract does not directly participate in any stock, bond or equity investment. Dividend payments or other distributions are not received from the Index or any component of the Index. Nassau may add, substitute or discontinue indexed accounts for future renewals.

*Indexed accounts may vary by product and are subject to state availability. Limits and minimums on amounts to be allocated to each account may apply.

MARKET PARTICIPATION & DOWNSIDE PROTECTION

The indexed account options available with a Nassau fixed indexed annuity can help to potentially increase your account value when the index experiences positive market performance and offer protection for your account value when the index experiences negative performance.¹



This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work. It does not reflect any applicable rider or strategy fees and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations. It's also possible for the account value to decrease if index credits are less than strategy fees.



1. An index credit can be 0%, but it will never be less than 0%. On indexed accounts with strategy fees, the contract value can decrease if index credits are less than strategy and rider fees. See your Product Disclosure for details.

ACCOUNTS AT A GLANCE

Each of the accounts listed below are available with Nassau Income Accelerator, Nassau Personal Income Annuity®, Nassau Personal Protection Choice®, Nassau Growth Annuity® and Nassau Bonus AnnuitySM (UBS Tactical Multi Asset Index account strategies and the Monthly S&P 500, one-year segment account strategy are not available with Nassau Income Accelerator, Nassau Growth Annuity and Nassau Bonus Annuity.) We also provide some reasons why you might want to consider them after speaking with your insurance producer.

INDEXED ACCOUNT	INDEX PERFORMANCE MEASURE IS	REASONS TO CONSIDER THIS OPTION
Monthly S&P 500 (one-year segment with cap)	Sum of 12 monthly percentage changes in the S&P 500 index value; positive changes subject to a cap rate; negative monthly changes are not floored but a negative total change will result in a 0% index credit to the account.	This account offers index credits tied to the monthly performance of the S&P 500 over the course of its one-year segment duration.
1-year S&P 500 (with cap)	Index value at the beginning of the segment compared to the index value one year later; positive changes subject to a cap rate.	This account will receive an index credit when the S&P 500 index experiences growth over the 1-year segment, with the upside potential limited to the cap rate that is declared at the beginning of the segment.
1-year Nasdaq-100 (with participation rate) 1-year S&P 500 (with participation rate) 2-year Nasdaq-100 (with participation rate) 2-year S&P 500 (with participation rate)	1- and 2-year Nasdaq-100 and S&P 500 accounts measure the percentage change in the index over the segment. The participation rate declared on the date of allocation is then applied to determine the index credit.	The participation rate feature of these accounts may allow for higher potential upside during periods of strong index performance than an account with a cap.
SUNRISE WITH PARTICIPATION 1-year Sunrise Smart Passage SG (with participation rate)² 2-year Sunrise Smart Passage SG (with participation rate)²	1- and 2-year Sunrise Smart Passage SG accounts measure the percentage change in the index after the best monthly returns for each year in the segment are set to zero ("the Sunrise Adjustment"). The participation rate declared at the segment's start is then applied to determine the index credit.	These accounts offer index credits tied to the Smart Passage SG Index. Higher participation rates are possible due to the Sunrise Adjustment, but these accounts may underperform other accounts if the growth is concentrated in one or two months. This index also uses a volatility targeting technique which may limit upside potential.
UBS TACTICAL MULTI ASSET INDEX 1-year UBS Tactical Multi Asset Index (spread rate)² 2-year UBS Tactical Multi Asset Index (spread rate)²	1- and 2-year UBS Tactical Multi Asset accounts measure the percentage change in the index over the segment. The spread rate declared on the date of the allocation is then subtracted to determine the index credit.	These accounts offer index credits tied to the UBS Tactical Multi Asset Index. The spread rate feature of these accounts may offer more upside potential compared to cap rate accounts, but may result in no index credit during periods of little or no index growth. This index also uses a volatility targeting technique which may limit upside potential.
ENHANCED PARTICIPATION RATE INDEXED ACCOUNTS WITH STRATEGY FEE 1-year Nasdaq-100 (with enhanced participation rate) 1-year S&P 500 (with enhanced participation rate) 1-year Sunrise Smart Passage SG (with enhanced participation rate)² 2-year Nasdaq-100 (with enhanced participation rate) 2-year S&P 500 (with enhanced participation rate) 2-year Sunrise Smart Passage SG (with enhanced participation rate)²	Index performance is measured the same as traditional participation rate accounts (see above). In exchange for a higher rate, a strategy fee of 1.00% per year (subject to change for future segments) is calculated at the end of the segment before any index credit is applied. A pro-rated strategy fee will also apply to excess withdrawals before the segment ends. ³	Higher participation rates offer greater growth potential as accounts earn interest at enhanced participation rates based on index performance. It is possible for the account value to decrease if index credits are less than strategy fees.
FIXED INTEREST ACCOUNT	GROWTH DUE TO	REASONS TO CONSIDER THIS OPTION
Fixed Account	A fixed rate declared by Nassau and guaranteed for one contract year. The Guaranteed Minimum Fixed Account Interest Rate is specified in the contract and can range from 0 to 3%. This percentage will vary by product and state.	Instead of credits being tied to an index, the Fixed Account can provide a steady annual return regardless of market performance (subject to the fixed rate declared at the beginning of the segment).

Multi-year accounts/strategies are not available in New Hampshire. Other state limitations may apply. Nassau may add, substitute or discontinue indexed accounts.

2. The UBS Tactical Multi Asset Index was launched in 2014 and the Smart Passage SG Index was launched in 2019. Any index performance shown in illustrations and hypothetical examples for periods prior to the index launch dates is based on historical backcasting using hypothetical data. Past performance is not indicative of future results.

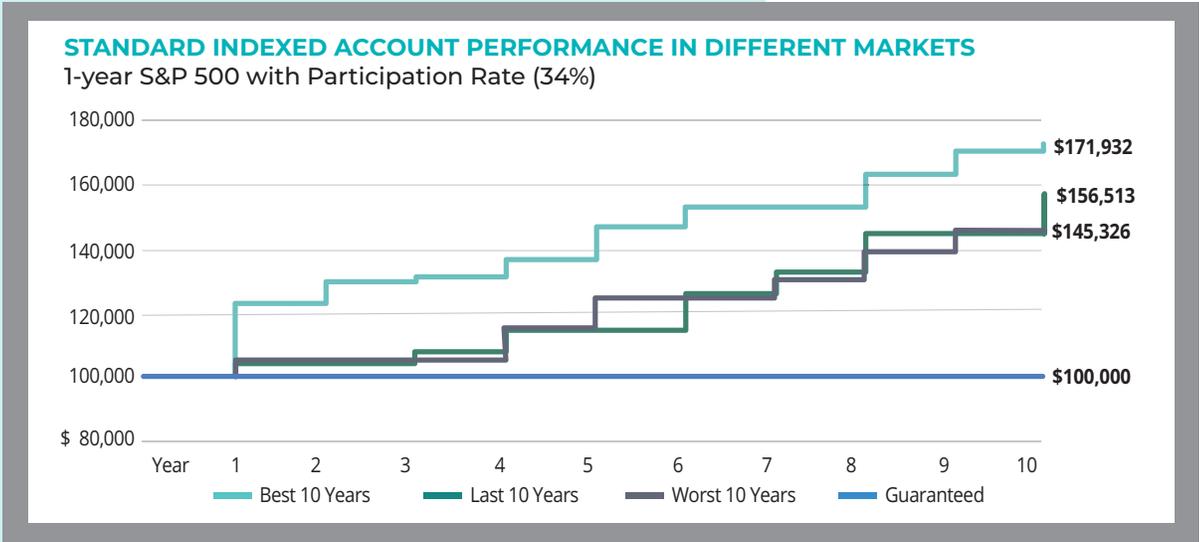
3. Annual strategy fee applies in each year of the index term. On two-year accounts, that means a strategy fee of 2.00% is applied at the end of the index term. The strategy fee is subject to change.

CONSIDER AN ENHANCED APPROACH

Nassau fixed indexed annuities allow you to customize your annuity's growth strategy with both standard and enhanced indexed account options. Standard Indexed Accounts are available at no additional cost, while Enhanced Indexed Accounts offer higher participation rates and are available for a 1.00% annual strategy fee.⁴ The examples below use hypothetical rates to demonstrate how accumulation-focused annuities may perform. The actual rates available under your specific annuity contract will vary.

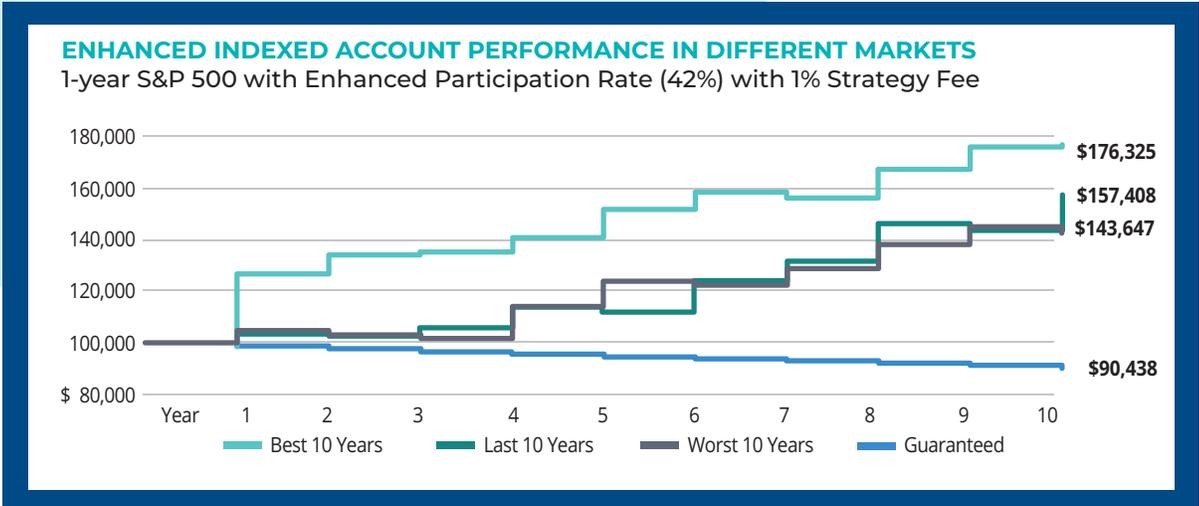
STANDARD INDEXED ACCOUNT

- Accumulate savings with positive markets
- Even when the index loses value, the index credit will never be less than 0%
- Available at no additional cost



ENHANCED INDEXED ACCOUNT

- Achieve potentially higher growth with enhanced participation rates
- A 1.00% annual strategy fee calculated at the end of the segment before any index credit is applied and deducted from the account value
- When interest credited is 0% due to flat or negative performance, strategy fee will reduce the account value by 1.00% in each year of the index term



These examples are meant to demonstrate how participation rate account crediting methods are designed to work, and are not a promise or projection of future returns. These examples assume funds are fully allocated to the indexed account specified. Actual results and credited rates may vary. Examples assume no prior withdrawals and do not reflect any applicable rider fees.

The hypothetical examples shown in these charts are based on S&P 500 historical returns. Best and Worst 10 Years reflect the continuous 10-year periods out of the last 20 years (12/31/2003 to 12/31/2023) that would result in the most and least index value growth. Last 10 Years reflects the last 10 years (12/31/2013 to 12/31/2023). Past index performance does not guarantee future results. Participation Rates and strategy fees are illustrative only. Rates are periodically updated by the company for new contracts and renewals. It is possible to receive a 0% index credit for any or all segment durations.

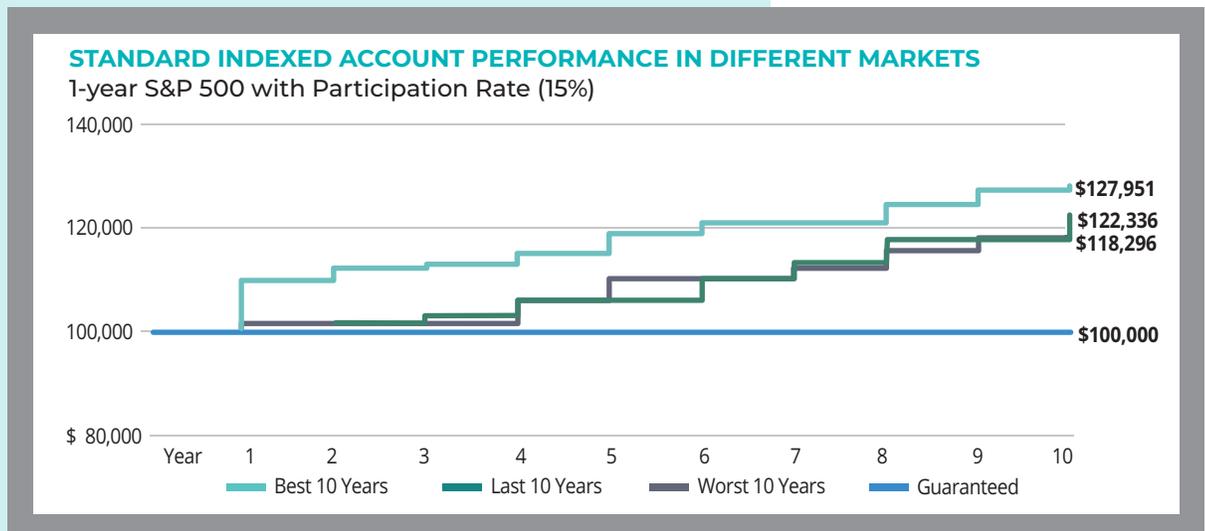
⁴ Annual strategy fee applies in each year of the index term. On two-year accounts, that means a strategy fee of 2.00% is applied at the end of the index term. The strategy fee is subject to change.

PERSONALIZE YOUR RETIREMENT STRATEGY

Nassau's income- and protection-focused fixed indexed annuities also offer Standard Indexed Accounts, available at no additional cost, and Enhanced Indexed Accounts with higher participation rates available for a 1.00% annual strategy fee.⁵ The examples below use hypothetical rates to demonstrate how income-focused annuities may perform. The actual rates available under your specific annuity contract will vary.

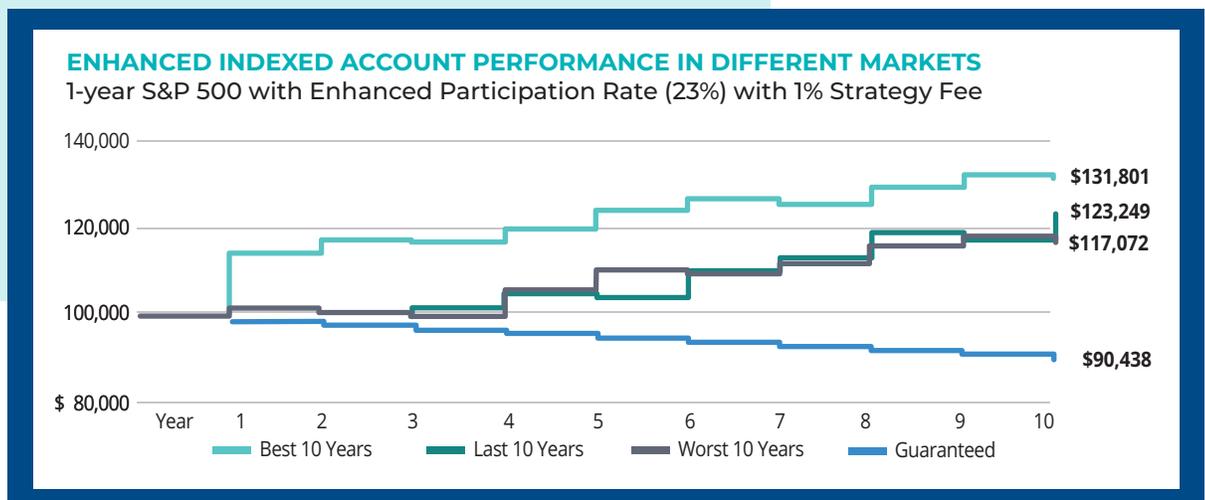
STANDARD INDEXED ACCOUNT

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ENHANCED INDEXED ACCOUNT

- Achieve potentially higher growth with enhanced participation rates
- A 1.00% annual strategy fee calculated at the end of the segment before any index credit is applied and deducted from the account value
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These examples are meant to demonstrate how participation rate account crediting methods are designed to work, and are not a promise or projection of future returns. These examples assume funds are fully allocated to the indexed account specified. Actual results and credited rates may vary. Examples assume no prior withdrawals and do not reflect any applicable rider fees.

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5. Annual strategy fee applies in each year of the index term. On two-year accounts, that means a strategy fee of 2.00% is applied at the end of the index term. The strategy fee is subject to change.

WORKING HARDER TO BE YOUR CARRIER OF CHOICE

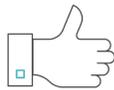
OUR CORE VALUES



We get things done



We are supercharging our legacy



We are committed to our customers



Day in and day out, we work hard to be your carrier of choice

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Interest rates, participation rates, spread rates, caps and strategy fees are subject to change.

This annuity offers a Fixed Account and a variety of Indexed Accounts. The Fixed Account may earn a specified rate of interest of 0% or greater. The Indexed Accounts may or may not earn Index Credits. Index Credits are credited if the type of Index that the Indexed Account tracks performs in a manner described in the Indexed Account riders attached to your contract. Although Index Credits are awarded based on index performance, this annuity is not a security. You are not buying shares of any stock or investing in an index. You are purchasing an annuity, which is a type of insurance contract issued by an insurance company. You can use an annuity to save money for retirement and to receive retirement income for life. It is not meant to be used to meet short-term financial goals.

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In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. Because the Index can experience potential leverage up to 350%, the maintenance fee may be as high as 1.75% per year. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the performance of the index underlying the Index, and market conditions, among other factors. These fees and costs will reduce the potential positive change in the Index and increase the potential negative change in the Index. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.

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