

CS TACTICAL MULTI ASSET INDEX™ OVERVIEW

Supplement to Indexed Annuity Product Brochure



NASSAU

Our fixed indexed annuities offer a selection of indexed accounts featuring index crediting strategies designed to benefit from market gains while offering protection from downside risk. The multiple crediting strategies provide a degree of diversification using different measures and durations of market performance as well as exposure to a variety of asset classes.

ABOUT THE CS TACTICAL MULTI ASSET INDEX

The CS Tactical Multi Asset Index applies modern portfolio theory to a selection of exchange traded funds (ETFs) in an attempt to optimize return for a given level of risk, measured by price volatility. The theory is that a diversified mix of assets may have a better risk/return profile than a less diversified mix. The CS Tactical Multi Asset Index and associated index crediting strategies are available exclusively to our Indexed Annuities.

KEY FEATURES

The CS Tactical Multi Asset Index (the “Index”) offers several distinguishing features:

- A selection of up to ten different ETFs
- Rules-based, dynamic ETF reallocation based on modern portfolio theory
- Volatility targeting designed to stabilize risk

DIVERSE SELECTION OF ETFs

The Index is made up of four asset classes: equities, fixed income (credit and US treasuries), commodities and real estate. This diversification helps limit the impact any single asset class may have on the overall Index.

HOW THE INDEX WORKS

The Index follows two pre-determined rules:

1. Dynamic Reallocation Among ETFs – a daily reallocation process that rebalances exposure among the individual ETFs.
2. Volatility Targeting – a technique that adjusts the total exposure to ETFs in aggregate.

DYNAMIC REALLOCATION AMONG ETFs

The first set of rules attempts to identify allocations that have better risk/return profiles than other less efficient allocations. ETFs are periodically reallocated to construct a mix that, over the last 30 days, would have generally resulted in the highest ratio of return to risk. Risk is measured by the variability of returns (“volatility”) over a recent historical period. In general, ETFs with higher

volatility are considered to be more risky than ETFs with lower volatility.

Certain constraints apply to the daily ETF reallocation. Each ETF has a maximum weight and each asset class has a maximum limit, as specified in the table on page 2.

VOLATILITY TARGETING

The second set of rules uses a technique called “volatility targeting,” which determines the Index’s aggregate exposure to the ETFs. This process attempts to stabilize risk by adjusting the exposure to the ETFs so that the historical annualized volatility for the Index would be approximately 6%. In general, if the historical volatility is greater, the Index will decrease its exposure to ETFs, and if the historical volatility is lower, the Index will increase its exposure to the ETFs.

Depending on the circumstances, volatility targeting may limit or amplify positive and negative changes in the Index. If volatility of the ETFs as a whole is low (less than 6%), then volatility targeting will amplify gains/losses. If volatility of the ETFs is high (greater than 6%), then volatility targeting will limit gains/losses. In a rising (or, “bull”) market, the Index may experience “lower highs” than an index without volatility targeting.

[>> View the monthly factsheet for CS Tactical Multi Asset Index](#)

CURRENT ALLOCATION PERCENTAGES

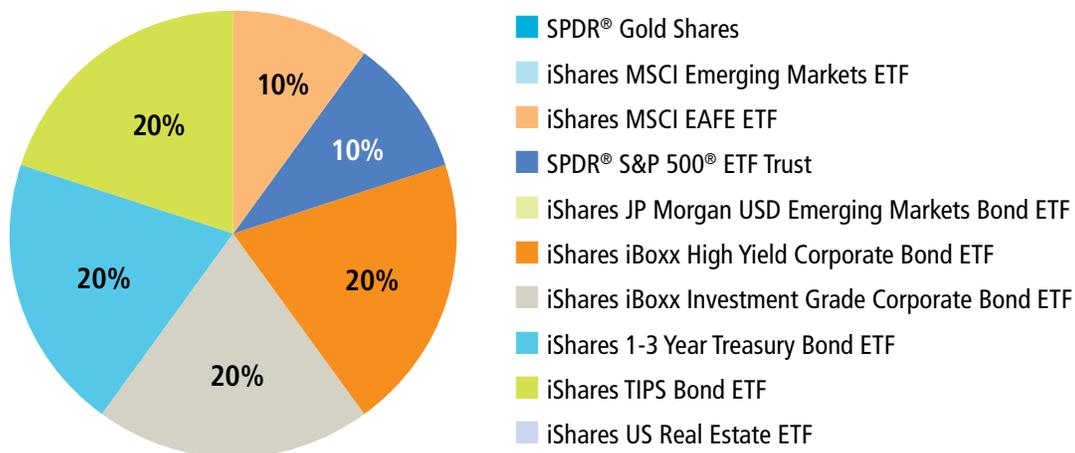
The charts below provide a monthly snapshot of current ETF weights in the Index as well as the maximum weight for each ETF.

Asset Class	Asset Class Limit	ETFs	Ticker	Month-End* Weight	Maximum Weight
Commodities	20%	SPDR® Gold Shares	GLD UP	0%	20%
Equities	40%	iShares MSCI Emerging Markets ETF	EEM UP	0%	20%
		iShares MSCI EAFE ETF	EFA UP	10%	20%
		SPDR® S&P 500® ETF Trust	SPY UP	10%	20%
Fixed Income/ Credit	40%	iShares JP Morgan USD Emerging Markets Bond ETF	EMB UP	0%	20%
		iShares iBoxx High Yield Corporate Bond ETF	HYG UP	20%	20%
		iShares iBoxx Investment Grade Corporate Bond ETF	LQD UP	20%	20%
Fixed Income/U.S. Treasuries	40%	iShares 1-3 Year Treasury Bond ETF	SHY UP	20%	20%
		iShares TIPS Bond ETF	TIP UP	20%	20%
Real Estate	20%	iShares US Real Estate ETF	IYR UP	0%	20%

*As of September 30, 2020. The aggregate exposure of the Index to ETFs on this date was 100%.

The total maximum weight to fixed income is 80% (40% for Credit, 40% for U.S. Treasuries). The weight of each ETF can only change by up to 5% each day. After reallocation, the weight assigned to each ETF must be a multiple of 5%. The maximum aggregate exposure to all ETFs is 150%.

ETF Weighting (as of 9/30/20)



OTHER INFORMATION

The CS Tactical Multi Asset Index is sponsored and maintained by Credit Suisse International. The Index is exclusive to our Personal Income Annuity, Personal Protection Choice, and Personal Retirement Choice annuity products.

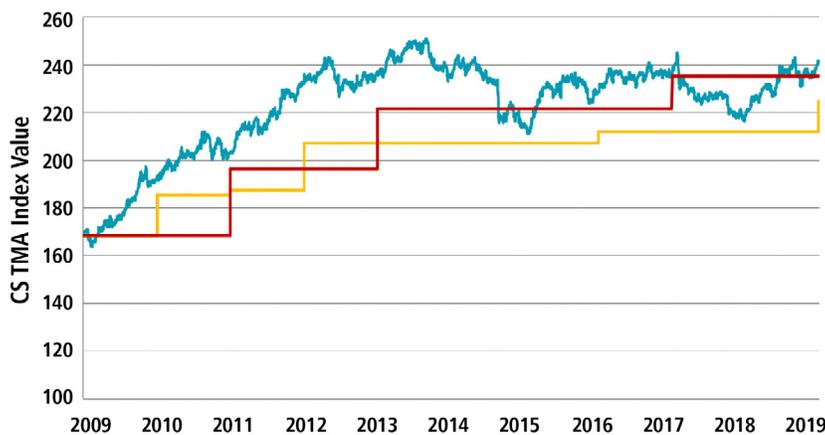
The returns of the Index are calculated on an “excess” return basis, which means that each day the overnight Federal Funds Rate is subtracted from the daily returns of the Index. The Federal Funds Rate is an interest rate used by depository institutions to lend funds to one another. As such, the Index returns could be negatively affected if this rate were to increase.

The returns of the Index reflect a rebalance trading fee as well as any costs and fees embedded in the ETFs that make up the Index.

BACK-TESTED INDEX PERFORMANCE

The Index was not in existence prior to August 25, 2014. Any Index performance shown below for periods prior to that date represents back-tested performance. Back-tested performance is not actual historical performance, but is calculated by applying the Index methodology to periods prior to the inception of the Index.

Numerous factors related to financial markets, such as liquidity constraints, actual trading, fees and other costs cannot be accounted for in back-tested performance. In addition, because certain ETFs were not in existence during portions of the back-test period, highly correlated alternative reference assets were used as a substitute to calculate back-tested performance as needed. The models used to calculate back-tested performance are based on certain assumptions, estimates and other data, which may be subjective. Different models, assumptions, estimates or other data might produce materially different results. Therefore, back-tested performance of the Index is hypothetical and can only be viewed as an approximation, and not a direct representation, of Index performance, either historical or prospective.



	Hypothetical Indexed Account Performance*		
	— Index Growth (12/31 values)	— 1-Year Account	— 2-Year Account
2009	—	—	—
2010	14.45%	10.15%	0%
2011	5.34%	1.04%	16.56%
2012	14.86%	10.56%	0%
2013	1.68%	0%	12.79%
2014	-1.18%	0%	0%
2015	-8.49%	0%	0%
2016	6.59%	2.29%	0%
2017	3.36%	0%	6.17%
2018	-7.40%	0%	0%
2019	10.21%	5.91%	0%

Past index performance does not guarantee future results.

*For illustrative purposes, this chart provides a hypothetical example of how the indexed accounts might have performed over this 10 year period. For this example, we assumed a 4.3% Spread Rate for the 1-Year Account and a 4.0% Spread Rate for the 2-Year Account; actual Spread Rates will vary and are set at the beginning of each crediting period.

Actual performance is calculated daily by Credit Suisse International (acting through its Fixed Income Research Department). Daily values (ticker CSEATMA6) from the inception date of August 25, 2014 are available on <https://indices.credit-suisse.com/CSEATMA6>.

CALCULATING INDEX CREDITS

You are not directly invested in the Index or the underlying ETF investments.¹ Through our indexed annuities, you have access to two crediting strategies that track the Index:

- 1-year point-to-point indexed account with a spread rate
- 2-year point-to-point indexed account with a spread rate

The performance of the Index is calculated by comparing the Index value at the end of the segment to its value at the beginning. Your index credit is the percentage change in the Index, minus the spread rate, but not less than 0%. In order for an index credit to be paid, the growth of the Index for that segment must exceed the spread rate.

Example: Index Credit Calculation Using a Hypothetical Spread Rate²

Positive Index change:	CSTMAI = +8%	Spread Rate = 3%	Your Index Credit = 5%
Positive Index change:	CSTMAI = +2%	Spread Rate = 3%	Your Index Credit = 0%
Negative Index change:	CSTMAI = -5%	Spread Rate = 3%	Your Index Credit = 0%

1. While the value of each indexed account is affected by the value of the Index, 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 change, add or eliminate indexed accounts. Certain accounts may not be available in all states.

2. Although the segments are uncapped, there is a spread rate that reduces the index credit to the segment. The spread rate is set at issue and will not change during the initial segment. However, upon renewal, the spread rate is subject to change. The maximum spread rate is 10%. Nassau has the right to add or subtract indexed accounts for future renewals.

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

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Selected Risk Considerations for the CS Tactical Multi Asset Index:

The Index Sponsor and the Index Calculation Agent are the same entity or affiliates. The Index Sponsor or its affiliates may face a conflict in their respective obligations in their roles related to the Index and resolve such conflict in their own respective interests.

It is impossible to predict with certainty the future performance or volatility of any asset or group of assets. The Index follows an investment strategy that uses historical performance to construct and track a hypothetical mix of ETFs and then to periodically rebalance the individual ETFs and the level of exposure to ETFs. As such, the Index assumes that any given asset will continue to perform the same way that it has performed over a recent historical period. However, there is no guarantee that assets will continue to match historical performance. For example, historical performance will not necessarily reflect the newest information available in the market about an asset or the economy generally, which means that the investment return and volatility of any asset in the future may differ significantly from its historical return and volatility.

Since the hypothetical portfolio constructed by the Index is drawn from a limited number of assets and is subject to various allocation and rebalancing limits, the number of potential portfolios is limited. The Index portfolio, therefore, may achieve a lower ratio of expected returns to risk than other possible portfolios with different limitations. There is no guarantee that the assets or asset classes chosen reflect the best possible, or even an effective, mix of assets to achieve the optimal trade-off between risk and return.

There are certain risks associated with the Index such as: the Index may not increase in value due to a number of factors; the volatility of the Index could be greater than the target volatility; the volatility target may reduce the return of the Index in rising markets; the Index may be composed of a very low number of ETFs at any time; and the Index has a limited performance history and past performance is no indication of future performance. Because the volatility targeting may reduce the overall volatility of the Index, it will also reduce the cost of hedging its interest crediting risk for fixed indexed annuities with the Index as a crediting option.

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The rules governing the operation and calculation of the Index (the "Rules") may be amended by the Index Sponsor. An amendment to the Rules may result from, without limitation, a change to the construction or calculation of the Index or from the Index Sponsor determining that a change to the Rules is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not be detrimental to investors in the products. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Index. The end-of-day values of the Index are published subject to provisions in the Rules. Credit Suisse is not obligated to publish any information regarding the Index other than as stipulated in such Rules. Credit Suisse did not publish or approve this document, and Credit Suisse accepts no responsibility for its contents or use.

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