

Credit Suisse Retiree Balanced Index

Investment Strategy

The Credit Suisse Retiree Balanced Index ("CSEAREB5" or "Index") is a rules-based multi-asset index.

The equity strategy of the Index aims to provide exposure to economic sectors that may benefit from the spending patterns of the aging U.S. population.

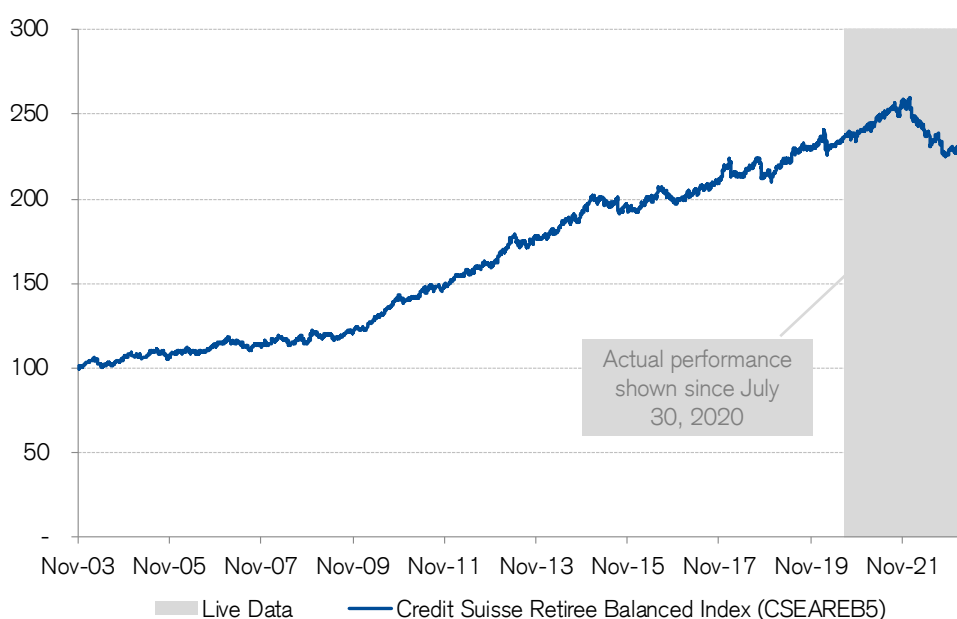
The fixed income strategy attempts to mitigate equity risk and therefore provide more stable returns.

The Index is rebalanced daily to target a volatility of 5%.

Key Information

Index	Credit Suisse Retiree Balanced Index
Bloomberg Ticker	CSEAREB5 <Index>
Category	Dynamic Asset Allocation
Return Type	Excess Return (it reflects the return of the Index components net of the cost of funding)
Currency	USD
Live Date	July 30, 2020
Index Fees	0.5% p.a. deducted daily

Actual and Simulated Performance of the Index



Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2016	0.4%	1.0%	2.0%	-0.5%	0.1%	2.0%	1.4%	-1.4%	-0.6%	-1.8%	-0.9%	0.9%	2.8%
2017	0.3%	2.2%	-0.5%	0.9%	0.0%	0.8%	0.4%	0.4%	0.4%	0.2%	3.7%	0.6%	9.8%
2018	1.5%	-3.3%	0.2%	-0.5%	0.8%	0.9%	0.9%	2.0%	-0.7%	-4.1%	1.7%	-1.5%	-2.4%
2019	2.6%	0.0%	1.7%	0.4%	-0.7%	2.6%	0.2%	1.5%	-0.3%	-0.1%	0.4%	0.7%	9.2%
2020	0.2%	-1.6%	0.2%	0.7%	0.7%	0.2%	1.3%	0.6%	-0.6%	-1.5%	2.7%	0.7%	3.6%
2021	-0.3%	0.3%	1.2%	2.0%	0.2%	0.1%	1.1%	1.0%	-2.6%	2.4%	-0.3%	2.0%	7.4%
2022	-4.1%	-0.8%	-0.7%	-2.3%	-0.2%	-2.1%	1.9%	-2.1%	-3.1%	0.3%	1.3%	-1.2%	-12.4%
2023	1.8%	-1.8%	0.7%										0.7%

Source: Credit Suisse. Bloomberg. Data collected from November 03, 2003 to March 31, 2023. The Credit Suisse Retiree Balanced Index went live on July 30, 2020. Any data shown prior to the live date is simulated.

Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction of the Index. Following January 3, 2022, and in connection with the discontinuation of the 3-month USD LIBOR rate (set to occur immediately after June 30, 2023), the 3-month USD LIBOR rate was replaced with the Secured Overnight Financing Rate (SOFR) plus a spread that will progress from 0.10% to 0.26% through June 30, 2023. Following July 3, 2023, SOFR will be complemented by a spread of 0.26%. Past performance is no indication or guarantee of future performance. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. The Index returns are net of a 0.5% p.a. index calculation fee. The Index could underperform relative to other indices, including equity indices. In addition, the Index is an excess return index: it reflects the return of the Index components net of the cost of funding a hypothetical investment in them.

Current Allocation

March 2023

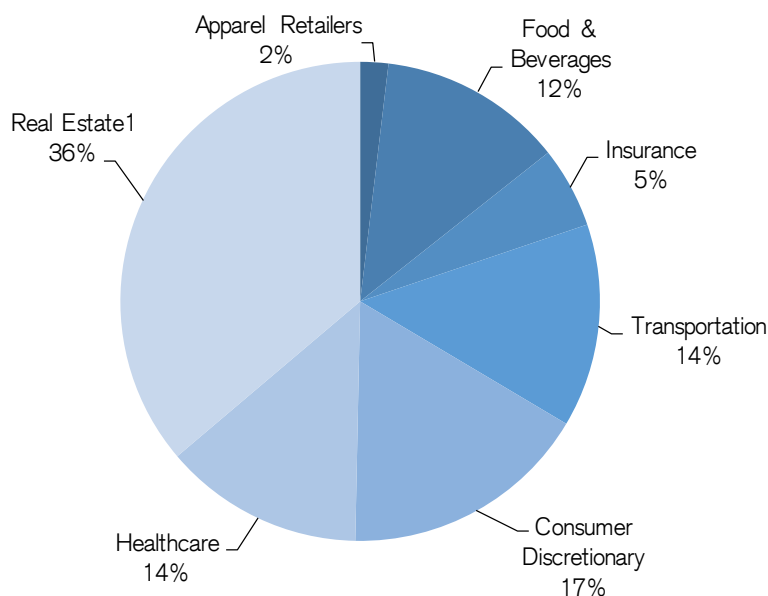
Asset Class	Components	Weight*	Asset Class Weight
Equity	Credit Suisse Retiree Consumer Expenditure Index (CSEARECI)	16.4%	16.4%
Treasury	Credit Suisse 2-Year US Treasury Note Futures Index (CSRFTUUE)	0.0%	46.1%
	Credit Suisse 10-Year US Treasury Note Futures Index (CSRFTYUE)	46.1%	
Total Weight		62.5%	

*The aggregate weights may be higher or lower than 100%.



Sector Allocation within the Credit Suisse Retiree Consumer Expenditure Index (as of November 1st, 2022)

The Index is rebalanced each year on the first trading day each November, to reflect the new annual Consumer Expenditure Survey released every September.



¹ Effective September 19, 2016, S&P removed the real estate industry group from the financials sector and established the newly created real estate sector. As of the date of this Factsheet, the real estate sector contains only the real estate industry group. The Index Family includes the S&P 500 Real Estate (Industry Group) Index Total Return (Bloomberg ticker SPTR5EST) from inception to, and including, September 30, 2016 and the S&P 500 Real Estate (Sector) Index Total Return (Bloomberg ticker SPTRRLST) from, and including, October 3, 2016. The closing levels of SPTRRLST and SPTR5EST on September 30, 2016 were both 375.83.

Source: Credit Suisse. Bloomberg. Data collected from November 03, 2003 to March 31, 2023. The Credit Suisse Retiree Balanced Index went live on July 30, 2020. Any data shown prior to the live date is simulated.

Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction of the Index. Following January 3, 2022, and in connection with the discontinuation of the 3-month USD LIBOR rate (set to occur immediately after June 30, 2023), the 3-month USD LIBOR rate was replaced with the Secured Overnight Financing Rate (SOFR) plus a spread that will progress from 0.10% to 0.26% through June 30, 2023. Following July 3, 2023, SOFR will be complemented by a spread of 0.26%. Past performance is no indication or guarantee of future performance. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. The Index returns are net of a 0.5% p.a. index calculation fee. The Index could underperform relative to other indices, including equity indices. In addition, the Index is an excess return index: it reflects the return of the Index components net of the cost of funding a hypothetical investment in them.

Disclaimer

Key considerations related to the Index

- The Index is rules-based and cannot be invested in directly.
- There is no assurance that the strategy on which the Index is based will be successful in producing positive returns. The Index may not rise in value and may not outperform any alternative portfolio or strategy that tracks the Index components.
- The Index utilizes components that reference futures contracts. The Index may underperform a similar investment linked to the spot prices or current levels of the underlying assets tracked by the futures contracts included in the Index components.
- The Index has a limited operating history and may perform in unanticipated ways. Past performance is no indication or guarantee of future performance. No actual investment which allowed tracking of the performance of the Index was possible before July 30, 2020. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that the Index will have such returns in the future. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis.
- The Index involves risks associated with equity markets, real estate and fixed income investments.
- There is no guarantee that the selected sectors and assets they track reflect the best possible, or even an effective, mix of constituents to track consumer spending by retirees in the United States.
- The Index is an excess return index (it reflects the return of the Index components net of the cost of funding a hypothetical investment in them) and has a 0.5% p.a. index calculation fee deducted on a daily basis.
- Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its volatility target. The actual realized volatility may differ from the Index's volatility target, which could negatively impact the performance of the Index, and the volatility-limiting mechanism may reduce the performance of the Index in rising markets.
- The Index may have greater than 100% exposure (up to 125%) to the multi-asset allocation at any time as a result of the Volatility Control Mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- Credit Suisse is the Index's Sponsor and it (or affiliates) plays a variety of roles in connection to the Index, including acting as calculation agent and overseeing the rulebook that governs the operations of the Index. In addition, Credit Suisse would be expected to hedge any financial instruments and obligations linked to the Index. In such circumstances the economic interests of Credit Suisse and its affiliates are potentially adverse to the interests of a purchaser of any such instrument or obligation linked to the Index.
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