

## THE DESCRIPTION OF CS ESG MACRO 5 INDEX

The description (the "**Index Description**") of the CS ESG Macro 5 Index (the "**Index**") below is intended to describe the Index and its composition. It is a description and a summary only of, and is qualified in its entirety by, the Index Rules (as defined below).

<b>KEY INFORMATION RELATING TO THE INDEX</b>	
<b>Index</b>	<p>CS ESG Macro 5 Index</p> <p>The CS ESG Macro 5 Index is an excess return index calculated in the Index Currency and its value (the "<b>Index Value</b>") is calculated on each Index Calculation Day.</p> <p>It provides exposure to a Base Index (the "<b>Base Index</b>") comprised of Credit Suisse proprietary indices (each an "<b>Index Component</b>", together the "<b>Index Components</b>") as described below. Of the constituent Credit Suisse proprietary indices, one references a basket of four external indices created by MSCI.</p> <p>The Index mechanism allows the Index to be partially deleveraged from the Base Index on any Index Calculation Day as a result of a volatility control feature which aims to target a realised volatility of 5%.</p> <p>The Base Index itself is composed of fixed weighted exposures to the Index Components, rebalanced daily.</p> <p>The Index Components provide exposure to several asset classes:</p> <ul style="list-style-type: none"> <li>- Developed Market Equities through long-only indices comprised of equity stocks in U.S., Europe (Economic and Monetary Union), Switzerland, and Japan</li> <li>- Developed Market Fixed Income securities through long/short indices comprised of futures contracts on US Treasuries, German Government Bond and UK Treasury futures</li> <li>- Developed and Emerging Market Currencies through long/short indices comprised of FX-forward contracts</li> <li>- Commodities, through long/short indices based on futures contracts on various commodities</li> </ul>
<b>Index Currency</b>	USD
<b>Bloomberg code</b>	<CSEAGESG Index>.
<b>Index Sponsor</b>	Credit Suisse International.
<b>Index Administrator</b>	Credit Suisse International (or any successor Index Administrator).
<b>Index Calculation Agent</b>	Credit Suisse International.
<b>Index Committee:</b>	A committee whose membership comprises representatives from different functions within the Index Sponsor and which has responsibility for overseeing the role of the Index Sponsor and Index Calculation Agent under the Index Rules.
<b>Index Launch Date</b>	29 August 2022. This is the date the Index was first launched by the Index Administrator.
<b>Index Start Date</b>	28 January 2010. Even though the Index did not exist until the Index Launch Date, it has been constructed as if it were launched on 28 January 2010. Thus, the Index Start Value of 1000 was fixed on 28 January 2010 and was determined using (i) simulated performance

	between the Index Start Date and the Index Launch Date and (ii) actual performance after the Index Launch Date.
<b>Index Components</b>	<p>The Index Components are:</p> <ol style="list-style-type: none"> <li>1. The Credit Suisse Global Transition Index (“<b>CSEAGTRI Index</b>”) is an excess return index that measures the performance of a dynamically weighted basket of 4 MSCI equity indices: MSCI USA ESG Rating Select 100 Net USD (<b>MXUSESGN Index</b>), MSCI EMU ESG Rating Select 50 Net EUR (<b>MXEUESGN Index</b>), MSCI Switzerland ESG Rating Select 20 Net CHF (<b>MXCHESGN Index</b>), and MSCI Japan ESG Rating Select 50 Net Return in JPY Index (<b>MXJPESGN Index</b>). These ESG Indices contain data since at least 2008 (see <a href="https://www.msci.com/esg/30-years-of-esg">https://www.msci.com/esg/30-years-of-esg</a>). The returns of the sub-components that are denominated in currencies other than USD are systematically converted from their respective currencies (EUR, CHF, and JPY respectively for MXEUESGN, MXCHESGN, and MXJPESGN Index) into USD. The CSEAGTRI Index takes long only notional positions in its components, which are rebalanced monthly, and adjusted daily according to a 10% volatility target feature.</li> <li>2. The Credit Suisse Bond Futures Trend Index (“<b>CIRBMOMU Index</b>”) is an excess return index that measures the performance of a dynamically weighted basket of 9 Credit Suisse Rolling Futures Indices covering three regions: US (2 years, 5 years, 7 years, and 30 years maturity bond futures indices), Germany (2 years, 5 years, 10 years, and 30 years maturity bond futures indices), and the UK (10 years maturity bond futures index). Based on a trend signal computed from past trailing returns over pre-specified windows, the CIRBMOMU Index takes long notional positions on component indices with positive trend and short notional positions on component indices with negative trend. These positions are adjusted daily according to a 6% volatility target feature.</li> <li>3. The Credit Suisse Commodities Custom Trend xAL xOil Index (“<b>CSCU146E Index</b>”) is an excess return index that measures the performance of a dynamically weighted basket of 10 components consisting of Credit Suisse futures trackers indices in the Energy (Natural Gas), Industrial Metals (Copper, Zinc, Aluminium, Nickel, Lead), and Precious Metals (Gold, Silver, Platinum, and Palladium) sectors. Based on a trend signal from past trailing returns over pre-specified windows, the CSCU146E Index takes long notional positions on component indices with positive trend and short notional positions on component indices with negative trend, with the risk contribution of each individual index component targeted upon monthly rebalancing at 2%.</li> <li>4. The Credit Suisse FX EM9 Momentum Index (“<b>FXFTEM9 Index</b>”) is an excess return index that measures the performance of a dynamically weighted basket of 9 Credit Suisse single currency indices (CS Rolling FX 1M forward indices) referencing the 9 most liquid Emerging Market currencies according to the Bank for International Settlements. The FXFTEM9 Index targets long or short allocations depending on realised return for each currency index over pre-specified windows, with the resulting notional allocation</li> </ol>

	<p>calculated as the average target allocation over such windows. Exposure to each currency index targets a volatility level of 10% for each index component.</p> <p>5. The Credit Suisse Commodities Custom Curve 145 Index (“<b>CSCU145E Index</b>”) is an excess return index that measures the performance of a weighted basket of 11 components in the Energy (Natural Gas) and Industrial Metals (Copper, Zinc, Aluminium, Nickel) sectors. The CSCU145E Index takes fixed pre-determined long or short notional positions in its component indices. The long notional positions allocate to one out of 1month, 3-month, or 6-month maturity futures contracts on the underlying commodity based on rolling risk-return metrics, and to one seasonal index (on natural gas) which rolls twice a year into contracts selected for their capacity to benefit from seasonal effects.</p> <p>6. The Credit Suisse Global 26 FX Carry Excess Return Index (“<b>FXFTCA2 Index</b>”) is an excess return index that measures the performance of a dynamic basket of 10 out of a universe of 26 currency indices (Credit Suisse Rolling FX Forward 1-month indices) referencing developed (G10) and Emerging Market countries. The FXFTCA2 Index uses a carry-related signal for the underlying currency to determine the direction of allocation of each index component. The FXFTCA2 Index takes long notional positions on the 5 highest yielding currencies and short notional positions on the 5 lowest yielding currencies through the corresponding component indices.</p> <p>7. The Credit Suisse Multi-Asset Futures - EUA USD Hedged Excess Return (“<b>CSMFMOER Index</b>”) is an excess return index that is composed of futures referencing EUA Emissions Allowances. This index references futures on EUA Emission Allowances for delivery in the upcoming December. The CSMFMOER Index maintains a 100% weight in EUA Emissions Allowances, rolling the underlying futures as dictated by its roll schedule.</p>
<p><b>Base Index Rebalancing Methodology</b></p>	<p>On each Index Calculation Day, the units inside the Base Index are rebalanced to the following fixed weights (the “<b>Strategy Weights</b>”) for each Index Component:</p> <ul style="list-style-type: none"> <li>• 22.92% for the Credit Suisse Global Transition Index</li> <li>• 27.44% for the Credit Suisse Bond Futures Trend Index</li> <li>• 6.75% for the Credit Suisse Commodities Custom Trend xAL xOil Index</li> <li>• 14.93% for the Credit Suisse FX EM9 Momentum Excess Return Index</li> <li>• 15.46% for the Credit Suisse Commodities Custom Curve 145 Index</li> <li>• 11.19% for the Credit Suisse Global 26 FX Carry Excess Return Index</li> </ul>

	<ul style="list-style-type: none"> <li>• 1.31% for the Credit Suisse Multi-Asset Futures - EUA USD Hedged Excess Return Index</li> </ul>
<b>Volatility Control Methodology</b>	<p>The Index targets a volatility level of 5% (the “<b>Volatility Control</b>”) by allocating daily its exposure to the Base Index, based on the realised volatility (the “<b>Realised Volatility</b>”) of the Base Index.</p> <p>The weight assigned to the Base Index (the “<b>Volatility Control Weight</b>”) on any Index Calculation Day is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index calculated with respect to the Index Calculation Day falling two Index Calculation Days prior to such day (the “<b>Volatility Ratio</b>”), subject to a cap of 175%.</p> <p>The Realised Volatility of the Base Index is calculated on any Index Calculation Day as the greater of the annualized realised volatility over the preceding 20 and 80 Index Calculation Day windows.</p> <p>The annualized realised volatility is calculated formulaically with reference to the magnitude of daily movements for the 20 Index Calculation Day window and weekly movements for the 80 Index Calculation Day window (in either direction) of the Base Index. For example, the Base Index would have a higher realised volatility if its level moved by 2% each day than if its level only moved by 0.50% each day.</p>
<b>Fees and costs</b>	<p>The Index and its embedded components are calculated net of the following fees and costs:</p> <p>“<b>Transaction Cost</b>”:</p> <ul style="list-style-type: none"> <li>▪ 0.03 per cent of costs representing hypothetical and estimated cost of trading in and out of the Base Index deducted upon each volatility control rebalancing and charged on the amount rebalanced. As an indication only and based on a historical simulation those trading costs on average represented approximately 12 bps per annum from January 2010 to August 2022. The actual trading costs may be higher or lower depending on the volatility control rebalancing.</li> </ul> <p>“<b>Access Costs</b>”:</p> <ul style="list-style-type: none"> <li>- 0.25% on the Credit Suisse Bond Futures Trend Index (CIRBMOMU Index)</li> <li>- 0.35% on the Credit Suisse Commodities Custom Trend xAL xOil Index (CSCU146E Index)</li> <li>- 0.35% on the Credit Suisse Commodities Custom Curve 145 Index (CSCU145E Index)</li> <li>- 0.50% on the Credit Suisse Multi-Asset Futures - EUA USD Hedged Excess Return Index (CSMFMOER Index)</li> </ul> <ul style="list-style-type: none"> <li>▪ The above costs represent hypothetical and estimated costs of holding the Index Components in their respective units and deducted daily from the Base Index performance. The actual holding costs may be higher or lower depending on the volatility control rebalancing.</li> </ul> <p>Additionally, some Index Components (CSEAGTRI Index, FXFTEM9 Index, and FXFTCA2 Index) are embedding additional costs related to the trading and holding of components of the relevant strategy as fully</p>

	<p>described in the index rules related to each component ("<b>Index Components Rules</b>") which can be requested from the Index Administrator.</p> <p>As an indication only and based on a historical simulation the total costs embedded in the CS ESG Macro 5 Index and its embedded components on average represented approximately 81 bps per annum from January 2010 to August 2022.</p> <p><b>"Fees":</b></p> <ul style="list-style-type: none"> <li>- 0.50% per annum Index fee accrued daily</li> </ul> <p>As an indication only and based on a historical simulation the total costs and fees embedded in the CS ESG Macro 5 Index and its embedded components on average represented approximately 131 bps per annum from January 2010 to August 2022 (calculated as 81bps costs + 50bps fee).</p>
<b>Calculation of daily Index Value</b>	<p>The initial Index Value on the Index Start Date starts at 1000.</p> <p>On any following Index Calculation Day, the Index Value reflects the performance of the Base Index, weighted according to the Volatility Control Methodology, and is further adjusted to allow for the Index Fee and the applicable Transaction Cost.</p> <p>The performance of the Base Index is derived from the individual performances of the Index Components weighted by their respective fixed weight and further adjusted by the Access Costs.</p>
<b>Index Calculation Day</b>	Any day on which the NYSE is open for trading.
<b>Scheduled frequency of publication</b>	On each Index Calculation Day. The Index Value with respect to a particular Index Calculation Day will not be published until the next Index Calculation Day as more fully described in section 9 below.

## 1. General

The Index is one of a group of indices created by the Index Administrator. It is calculated using a set of predetermined rules (the "**Index Rules**") and measures the performance of an investment in the Index Components less deductions for costs and fees. The Index was established on the Index Launch Date.

The Index is "**synthetic**", which means that it represents a hypothetical investment in the Index Components as applicable. In this Index Description, wherever an "**investment**" in an Index Component is described, this means a hypothetical investment.

This Index Description includes the following sections:

- (a) Objective and Overview of the Index – section 2;
- (b) Base Index Rebalancing Methodology and Strategy Weights– section 3;
- (c) Volatility Control Methodology – section 4;
- (d) Excess Return Index with no cash component – section 5;
- (e) Calculation of the Index Performance and the Index Value – section 6;
- (f) Adjustments to the Index– section 7;
- (g) Index Administrator and Index Calculation Agent Determinations – section 8;
- (h) Publication of the Index Value – section 9;
- (i) Availability of the Index Rules – section 10.

## 2. **Objective and Overview of the Index** *Investment Objective and Index Overview*

The CS ESG Macro 5 Index is an excess return index which provides exposure to a Base Index (the "**Base Index**") comprised of Credit Suisse proprietary indices (each an "**Index Component**", together the "**Index Components**") as described below.

The Index mechanism allows the Index to be partially deleveraged from the Base Index according to a volatility control feature which aims to target a realised volatility of 5%.

The Base Index itself is composed of fixed weighted exposures to the Index Components rebalanced daily.

### *Description of the Index Components*

The Index Components are:

1. The Credit Suisse Global Transition Index ("**CSEAGTRI Index**") is an excess return index that measures the performance of a dynamically weighted basket of 4 MSCI equity indices: MSCI USA ESG Rating Select 100 Net USD (**MXUSESGN Index**), MSCI EMU ESG Rating Select 50 Net EUR (**MXEUESGN Index**), MSCI Switzerland ESG Rating Select 20 Net CHF (**MXCHESGN Index**), and MSCI Japan ESG Rating Select 50 Net Return in JPY Index (**MXJPESGN Index**). These ESG Indices contain data since at least 2008 (see <https://www.msci.com/esg/30-yearsof-esg>). The returns of the sub-components that are denominated in currencies other than USD are systematically converted from their respective currencies (EUR, CHF, and JPY respectively for MXEUESGN, MXCHESGN, and MXJPESGN Index) into USD. The CSEAGTRI Index takes long only notional positions in its components, which are rebalanced monthly, and adjusted daily according to a 10% volatility target feature.
2. The Credit Suisse Bond Futures Trend Index ("**CIRBMOMU Index**") is an excess return index that measures the performance of a dynamically weighted basket of 9 Credit Suisse Rolling Futures Indices covering three regions: US (2 years, 5 years, 7 years, and 30 years maturity bond futures indices), Germany (2 years, 5 years, 10 years, and 30 years maturity bond futures indices), and the UK (10 years maturity bond futures index). Based on a trend signal computed from past trailing returns over pre-specified windows, the CIRBMOMU Index takes long notional positions on

component indices with positive trend and short notional positions on component indices with negative trend. These positions are adjusted daily according to a 6% volatility target feature.

3. The Credit Suisse Commodities Custom Trend xAL xOil Index (“**CSCU146E Index**”) is an excess return index that measures the performance of a dynamically weighted basket of 10 components consisting of Credit Suisse futures trackers indices in the Energy (Natural Gas), Industrial Metals (Copper, Zinc, Aluminium, Nickel, Lead), and Precious Metals (Gold, Silver, Platinum, and Palladium) sectors. Based on a trend signal from past trailing returns over pre-specified windows, the CSCU146E Index takes long notional positions on component indices with positive trend and short notional positions on component indices with negative trend, with the risk contribution of each individual index component targeted upon monthly rebalancing at 2%.
4. The Credit Suisse FX EM9 Momentum Index (“**FXFTEM9 Index**”) is an excess return index that measures the performance of a dynamically weighted basket of 9 Credit Suisse single currency indices (CS Rolling FX 1M forward indices) referencing the 9 most liquid Emerging Market currencies according to the Bank for International Settlements. The FXFTEM9 Index targets long or short allocations depending on realised return for each currency index over pre-specified windows, with the resulting notional allocation calculated as the average target allocation over such windows. Exposure to each currency index targets a volatility level of 10% for each index component.
5. The Credit Suisse Commodities Custom Curve 145 Index (“**CSCU145E Index**”) is an excess return index that measures the performance of a weighted basket of 11 components in the Energy (Natural Gas) and Industrial Metals (Copper, Zinc, Aluminium, Nickel) sectors. The CSCU145E Index takes fixed pre-determined long or short notional positions in its component indices. The long notional positions allocate to one out of 1-month, 3-month, or 6-month maturity futures contracts on the underlying commodity based on rolling risk-return metrics, and to one seasonal index (on natural gas) which rolls twice a year into contracts selected for their capacity to benefit from seasonal effects.
6. The Credit Suisse Global 26 FX Carry Excess Return Index (“**FXFTCA2 Index**”) is an excess return index that measures the performance of a dynamic basket of 10 out of a universe of 26 currency indices (Credit Suisse Rolling FX Forward 1-month indices) referencing developed (G10) and Emerging Market countries. The FXFTCA2 Index uses a carry-related signal for the underlying currency to determine the direction of allocation of each index component. The FXFTCA2 Index takes long notional positions on the 5 highest yielding currencies and short notional positions on the 5 lowest yielding currencies through the corresponding component indices.
7. The Credit Suisse Multi-Asset Futures - EUA USD Hedged Excess Return (“**CSMFMOER Index**”) is an excess return index that is composed of futures referencing EUA Emissions Allowances. This index references futures on EUA Emission Allowances for delivery in the upcoming December. The CSMFMOER Index maintains a 100% weight in EUA Emissions Allowances, rolling the underlying futures as dictated by its roll schedule.

### 3. **Base Index Rebalancing Methodology and Strategy Weights**

On each Index Calculation Day, the units inside the Base Index are rebalanced to the following fixed weights (the “**Strategy Weights**”) for each Index Component:

- 22.92% for the Credit Suisse Global Transition Index
- 27.44% for the Credit Suisse Bond Futures Trend Index

- 6.75% for the Credit Suisse Commodities Custom Trend xAL xOil Index
- 14.93% for the Credit Suisse FX EM9 Momentum Excess Return Index
- 15.46% for the Credit Suisse Commodities Custom Curve 145 Index
- 11.19% for the Credit Suisse Global 26 FX Carry Excess Return Index
- 1.31% for the Credit Suisse Multi-Asset Futures - EUA USD Hedged Excess Return Index

#### 4. **Volatility control methodology**

The Index targets a volatility level of 5% (the “**Volatility Control**”) by allocating daily its exposure to the Base Index, based on the Realised volatility (the “**Realised Volatility**”) of the Base Index.

The weight assigned to the Base Index (the “**Volatility Control Weight**”) on any Index Calculation Day is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index calculated with respect to the Index Calculation Day falling two Index Calculation Days prior to such day (the “**Volatility Ratio**”), subject to a cap of 175%.

The Realised Volatility of the Base Index is calculated on any Index Calculation Day as the greater of the annualized realised volatility over the preceding 20 and 80 Index Calculation Day windows.

The annualized realised volatility is calculated formulaically with reference to the magnitude of daily movements for the 20 Index Calculation Day window and weekly movements for the 80 Index Calculation Day window (in either direction) of the Base Index. For example, the Base Index would have a higher realised volatility if its level moved by 2% each day than if its level only moved by 0.50% each day.

#### 5. **Excess Return Index with no cash component**

Each Index Component along with the Base Index and the Index are Excess Return, hence no cash is accrued. The Index reflects the weighted return of the Base Index, and subsequently the weighted returns of the Index components, net of the cost of funding a hypothetical investment in them.

#### 6. **Calculation of the Index Performance and Index Value**

##### *Index Performance and Index Value*

The Index Performance (the “**Index Performance**”) depends on the performance of the Base Index, weighted by the Volatility Control Weight as described in the Volatility Control Methodology section.

The Index Performance is calculated on any Index Calculation Day as the product of (i) the units to the Base Index on the previous Index Calculation Day and (ii) the difference in the value of the Base Index (“**Base Index Value**”) between that Index Calculation Day and the previous Index Calculation Day, whereby the units to the Base Index reflect the Volatility Control Weight.

The Index Value on the Index Start Date is fixed at 1000. On any following Index Calculation Day, the Index Value is equal to:

- a) the Index Value from the previous Index Calculation Day; *less*
- b) the Index fee of 0.50% per annum applied to the Index Value and accrued daily; *plus*
- c) the Index Performance for such Index Calculation Day; *less*
- d) the applicable Transaction Cost, calculated as 0.03 percent of the Base Index Value charged on the number of units to the Base Index rebalanced, deducted daily.



### *Base Index Performance and Base Index Value*

The Base Index Performance (the "**Base Index Performance**") depends on the sum over all Index Components of their performance weighted by their Strategy Weights as described in the Base Index Rebalancing Methodology and Strategy Weights section.

The Base Index Performance is calculated on any Index Calculation Day as the sum over all Index Components of the product of (i) the units to the applicable Index Component on the previous Index Calculation Day and (ii) the difference in the value of such Index Component ("**Index Component Value**") between that Index Calculation Day and the previous Index Calculation Day, whereby the units to the Index Component reflect the Strategy Weight for that Index Component.

The Base Index Value on the Index Start Date is fixed at 1000. On any following Index Calculation Day, the Index Value is equal to:

- a) the Base Index Value from the previous Index Calculation Day; *plus*
- b) the Base Index Performance for such Index Calculation Day; *less*
- c) the applicable Access Costs for each Index Component as described below, applied to the Index Component Value and deducted daily.

Access Costs for each Index Component: o 0.25% on the  
Credit Suisse Bond Futures Trend Index

- o 0.35% on the Credit Suisse Commodities Custom Trend xAL xOil Index
- o 0.35% on the Credit Suisse Commodities Custom Curve 145 Index
- o 0.50% on the Credit Suisse Multi-Asset Futures - EUA USD Hedged Excess Return Index

## 7. **Adjustments to the Index (a) Index Disruption**

Where, in the determination of the Index Sponsor, an Index Disruption Event has occurred or is existing and subsisting in respect of any Index Calculation Day (a "Disrupted Day"), the Index Sponsor may in respect of such Disrupted Day:

- (i) suspend the calculation and publication of an Index Value;
- (ii) determine an Index Value on the basis of estimated or adjusted data and publish an estimated level of an Index Value and/or, following such Disrupted Day, take any action including but not limited to designation of alternative price sources, reconstitution of the Index or a temporary change of weights of the Index Components;
- (iii) delay any relevant rebalancing in whole or in part in respect to the Index Rules to the immediately following applicable Index Calculation Day on which no Index Disruption Event exists with respect to the Index Components directly or indirectly affected by the Index Disruption Event, in the determination of the Index Sponsor ("Impacted Components") or other inputs which were affected by the relevant Index Disruption Event, and make any necessary adjustments to the methodology for calculating the Index Value to account for the delay; and/or
- (iv) remove, estimate or adjust the level/price of, or replace, any Impacted Components or any other factor or variable involved in the calculation of the Index it deems necessary, in its reasonable opinion, to account for the relevant event

Where the Index Sponsor uses estimated or adjusted data pursuant to this Section, it shall estimate or adjust such data with the primary intention of maintaining, so far as commercially reasonable, consistency of the exposure of the Index to the strategy underlying the Index (the "Index Strategy"). Any estimate of the value of an Index Component in respect of a Disrupted Day by the Index Sponsor

shall use the calculation methodology of such Index Component in use immediately prior to the Disrupted Day.

For these purposes, "Index Disruption Event" means a General Disruption Event, or an Index Component Disruption Event.

**(b) General Disruption Events**

In the determination of the Index Sponsor, the following events are each a "**General Disruption Event**":

- (i) a closure of any foreign exchange, stock exchange, futures exchange, options exchange, interest rate market and or the money markets denominated in a relevant currency as determined by the Index Sponsor other than for ordinary public holidays, or a restriction or suspension in trading in these markets that would materially impact the determination arising in the construction or calculation of the Index and an Index Value;
- (ii) the failure, suspension or postponement of any calculation within the Index Strategy in respect of any Index Calculation Day, any event resulting in a breakdown in any means of communication or a procedure normally used to enable the determination of an Index Value, any other event, in the determination of the Index Sponsor preventing the prompt or accurate determination of an Index Value, or the Index Sponsor concludes that as a consequence of any such event that the last reported Index Value should not be relied upon;
- (iii) the Index Sponsor determines that any event or circumstance occurs or exists that means a Required Index Input is, in the determination of the Index Sponsor, unreliable or inaccurate or significantly different to the value, level or price of such Required Index Input that is prevailing in the market;
- (iv) the occurrence, in respect of any security, option, futures, derivative or foreign exchange contract or other instrument referenced in the calculation of the Index or any Index Component not covered below of (i) any suspension of or limitation imposed on trading by any relevant exchange or other trading facility, (ii) the closure of any relevant exchange or other trading facility before its scheduled closing time, (iii) any other event that disrupts or impairs, as determined by the Index Sponsor, the ability of market participants in general to effect transactions in, or obtain market values for, the relevant instrument;
- (v) the imposition of, change in or removal of an excise, severance, sales, use, value added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to any such instrument;
- (vi) the failure of any price source to publish, announce, display, report or disseminate any relevant price, value, level, rate or other data at the time necessary for the determination of the Index Value and/or rebalancing of the Index, the level published on any price source in relation to any price, value, level, rate or other data necessary to determine any Index Value is significantly different to the level of such data prevailing in the market, or a material change by the price source in the content, composition, constitution of, or in the formula for or method of calculating (a "Material Change") any price, value, level, rate or other data necessary to determine any Index Value (including where any such Material Change is due to an amendment or other modification to the rules and/or regulations of the price source).

**(c) Index Component Disruption Events**

In the determination of the Index Sponsor, with respect to any Index Component, the following events are each an "Index Component Disruption Event":

- a) a Market Disruption Event;
- b) Index Component Adjustment Event;
- c) any event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general to effect transactions in, or obtain market values for, the Index Component or futures or options contracts referencing the Index Component; or
- d) an Early Closure.

For these purposes:

**"Component"** means, in respect of an Index Component, any share, security, commodity, rate, index, future or option contract or other component included in such Index Component, as determined by the sponsor of the Index Component (the "Index Component Sponsor").

**"Index Component Adjustment Event"** means, in respect of an Index Component, an Index Component Cancellation, an Index Component Disruption or an Index Component Modification.

**"Index Component Cancellation"** means, in respect of an Index Component, the relevant index sponsor, if applicable, permanently cancels such Index Component.

**"Index Component Disruption"** means, in respect of an Index Component, the relevant Index Component Sponsor, if applicable, fails to calculate and announce such Index Component, as determined by the Index Component Sponsor, on a day on which it was scheduled to do so or the occurrence in respect of the Index Component of a disruption event as described in the relevant Index Component rules as determined by the Index Sponsor;

**"Index Component Modification"** means, in respect of an Index Component, the relevant Index Component Sponsor or Successor Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating such Index Component, or in any other way materially modifies such Index Component (other than a modification prescribed in that formula or method to maintain such Index Component in the event of changes in the Components, capitalisation and/or other routine events).

**"Index Component Sponsor"** means, in relation to an Index Component, the corporation or other entity as determined by the Index Sponsor that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Index Component, and (b) announces (directly or through an agent) the level of such Index Component on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Index Sponsor who calculates and announces the Index Component or any agent or person acting on behalf of such person;

**"Disruption Threshold"** means, in respect of an Index Component, where applicable, the percentage specified as such in relation to such Index Component in the Index Supplement; **"Early Closure"** means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange or Related Exchange prior to its scheduled closing time;

**"Exchange Disruption"** means, in respect of an Index Component, any event (other than an Early Closure) that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general (a) to effect transactions in, or obtain market values for, (in the case of a Multi-Exchange Index, or any a Single-Exchange Index for which no Disruption Threshold is specified) any Component of the Index Component (and, if the Index Sponsor in its discretion so determines, any depository receipts in respect of such securities) on any relevant Exchange or (in the case of a Single-Exchange Index for which a Disruption Threshold is specified) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index Component on any relevant Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to the Index Component on any relevant Related Exchange;

**"Exchange"** means, in respect of any Components of an Index Component, the exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Index Component Sponsor, such Components are listed or quoted and, if the Index Component Sponsor in its discretion so determines, on which any depositary receipts in respect of such Components are listed or quoted in which event references to the Components of an Index Component may, where the Index Sponsor determines the context to permit, include such depositary receipts;

**"Exchange Business Day"** means, in respect of:

- a) a Single-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions; and
- b) a Multi-Exchange Index, any Scheduled Trading Day on which the Index Component Sponsor publishes the level of the Index and each Related Exchange is open for trading during its regular trading session,

notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

**"Market Disruption Event"** means, in respect of an Index Component, the occurrence or existence of a Trading Disruption or an Exchange Disruption, which in either case the Index Sponsor determines is material.

**"Multi-Exchange Index"** means any Index Component which is determined by the Index Component Sponsor as being composed of Components which are principally traded on more than one exchange.

**"Related Exchange"** means in relation to an Index Component, each exchange or quotation system where trading has a material effect (as determined by the Index Component Sponsor) on the overall market for futures or options contracts relating to such Index Component;

**"Scheduled Trading Day"** means, in respect of:

- a) a Single-Exchange Index, any day on which each Exchange and each Related Exchange for such Single-Exchange Index are scheduled to be open for trading for their respective regular trading sessions;
- b) a Multi-Exchange Index, any day on which the Index Component Sponsor is scheduled to publish the level of the Multi-Exchange Index and each Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session;
- c) any Component referenced by an Index Component, any day on which the relevant Exchange and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions; and
- d) any Component which is not a share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available

**"Single-Exchange Index"** means any Index Component which is determined by the Index Component Sponsor to be composed of Components which are all principally traded on the same exchange.

**"Trading Disruption"** means, in respect of an Index Component, (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to (in the case of a Multi-Exchange Index, or any a Single-Exchange Index for which no Disruption Threshold is specified) any Component of the Index Component or (in the case of a Single-Exchange Index for which a Disruption Threshold is specified) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index

Component, or (ii) in futures or options contracts relating to the relevant Index Component or any Component on any relevant Related Exchange or (b) or any other event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general to effect transactions in, or obtain market values for, (i) (in the case of a Multi-Exchange Index) any Component of the Index Component or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index Component, or (ii) in futures or options contracts relating to the relevant Index Component or any Component.

**(d) Amendments to the Index, Index Component Substitution or Index Withdrawal following an Index Adjustment Event**

The Index Sponsor may in consultation with the Index Committee, supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if one of the following occurs:

- a) there is any event or circumstance which is outside of the control of the Index Sponsor that, in the determination of the Index Sponsor, makes it or will likely make it either (i) impossible or (ii) impracticable (including without limitation, any systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening event or circumstance, or any market, legal, regulatory, judicial, financial, fiscal or other event or circumstance that arises) to calculate or determine the Index or an Index Value pursuant to the Index Rules;
- b) the Index Sponsor determines that a change to the Index Rules is required to address an error, ambiguity or omission;
- c) the Index Sponsor determines that an Extraordinary Event has occurred;
- d) the Index Sponsor no longer has the relevant permissions, licenses, authorisations and/or consents to use or reference any Index Component or any other price, value, level, rate, signal, input or other data that the Index Sponsor reasonably believes is required for the Index or to calculate and determine the Index Value.

A supplement, amendment, revision or rebalancing may lead to a change in the way the Index is calculated or constructed. Such changes may include, without limitation, substitution of an Index Component, or changes to the Index Strategy.

**"Extraordinary Event"** means any of the following events or circumstances:

- a) change in either (i) the liquidity of any Index Component or any security or other asset underlying any Index Component (including the application of any gating, side-pocketing, suspension of redemption, mandatory redemption, restrictions on subscription or redemption, or other similar arrangement), (ii) the form of payment of a transaction linked to any Index Component, or (iii) the trading volume, terms or listing of any Index Component;
- b) change in any applicable law or regulation (including, without limitation, any tax law), or any decision or promulgation of any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including action taken by a taxing authority);
- c) any event or circumstance that means that (a) (i) the value, level or price of any Index Component or (ii) any other price, value, level, rate, signal, input or other data that, in each case, the Index Sponsor reasonably believes is required for the Index or to calculate and determine the Index Value (a **"Required Index Input"**) is, in the determination of the Index Sponsor, unreliable or inaccurate or significantly different to the value, level or price of such Required Index Input that is prevailing in the market or (b) the assumptions on which a Required Index Input are based are no longer valid and the Required Index Input should be revised in order to maintain the economic objectives, representativeness or replicability of the Index;
- d) an Index Component is permanently discontinued or otherwise unavailable;

- e) change in the method by which the value of an Index Component is calculated;
- f) any event that, in the determination of the Index Sponsor (and/or its affiliates), has a material adverse effect on the ability of a market participant to establish, maintain, value, rebalance or unwind a hedge position (which may include physical investments or entering into futures contracts or OTC derivatives);
- g) any Additional Extraordinary Event specified in the relevant Index Supplement;
- h) any other event which, in the determination of the Index Sponsor, either (i) has a material adverse impact on the ability of the Index Calculation Agent or Index Sponsor to perform its respective duties, or (ii) serves to frustrate or affect the purpose or aims of the Index Strategy or the objective of the Index (including instances where the Index Sponsor determines at any time that there is a material risk of an Index Value and/or an Index Component Value becoming negative where this is not expressly envisaged as a possibility under the Index Strategy and/or methodology), or (iii) in the determination of the Index Sponsor, the continuation of the Index economically unviable for the Index Sponsor.

which, in the case of each of (a) – (e) above, has or will have, as determined by the Index Sponsor in its discretion, a material effect either on the performance of the Index, or the ability of the Index Calculation Agent to calculate the value of the Index, or the ability of the Index to achieve the Index Strategy, or the ability of a hypothetical investor to replicate the Index.

Following any withdrawal of the Index as described above the Index Sponsor may, but is not obliged to do so, replace the Index with a successor index and/or replace the Index with a similar successor index or an entirely new index at any time, as it deems appropriate in its discretion.

## **8. Index Administrator and Index Calculation Agent determinations**

All calculations, determinations and exercises of discretion made by the Index Administrator or the Index Calculation Agent will be made in good faith and in a commercially reasonable manner and where required by applicable regulations, shall take into account whether fair treatment is achieved for investors who are exposed to the Index.

The Index Administrator may make any change or modification to the Index and/or the Index Rules which may be necessary or desirable for the purposes of ensuring compliance by the Index Administrator with its obligations under the UK BMR or any additional benchmarks legislation or regulation applicable in the United Kingdom.

## **9. Publication of the Index Value**

The Index Calculation Agent retains the right to delay publication of any version of the Index if it reasonably believes there are circumstances that prevent the correct calculation of such specific Index.

The Index will be calculated by the Index Calculation Agent and published on Bloomberg. Calculation and publication of each Index in respect of the relevant Index Calculation Day is expected to take place on the immediately following Index Calculation Day.

In the event that the Index Value is published by the Index Calculation Agent and is amended after it is initially published, the amended Index Value will be considered the official fixing level and used in all applicable calculations. In the event that the published value of any Index Component or other Index input that could impact a calculation of the Index Value is changed or amended in respect of a time period prior to the day on which the Index Value is being determined, the Index Calculation Agent shall be under no obligation to recalculate the Index Value or make any corresponding adjustment to the Index Value in order to take account of such change by altering the Index Value. The Index Calculation Agent, in consultation with the Index Committee, nonetheless, will have the discretion to make appropriate adjustments in good faith and in order to achieve a commercially

reasonable outcome and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations, in any particular situation, in light of the facts and circumstances of such situation. Should the Index Value be recalculated using such changed or amended value for the affected Index Component or other Index input, the quantity of any Index Component implied by the weights of the Index Components and the Base Index will not be adjusted.

The Index may be replaced by a successor index.

#### **10. Limitations on availability of Index Rules, Index Components Rules and Index Values**

Any publication described in Section 9 above may be restricted by means determined as appropriate for such purpose by the Index Administrator including, but not limited to, restricting access to a limited number of persons in accordance with arrangements agreed between the Index Administrator and such persons.

The Index Administrator may, at any time and without notice, change with respect to the Index, Index Component Rules, the place of publication of any of (A) the Index Rules or (B) any Index Value, as the case may be.

The Index Administrator accepts no legal liability to any person for publishing or not continuing to publish for any period of time any Index Value at any particular place or any particular time.

The Index Rules and the Index Components Rules are written and (as applicable) published by the Index Administrator. The Index Administrator is exclusively entitled to construe its provisions and determine or clarify their meaning. If there is any ambiguity in, or uncertainty or dispute about the meaning of, any of the provisions of the Index Rules, the Index Administrator will, acting in good faith and in a commercially reasonable manner, construe the relevant provision(s) in order to determine the correct interpretation, and the decision of the Index Administrator shall be final.

### ***RISK FACTORS***

The risk factors included in this section do not purport to be an exhaustive list of the risks related to the Index.

- 1.** The Index is rules-based and cannot be invested in directly.
- 2.** 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.
- 3.** The CS ESG Macro 5 Index has a 0.5% per annum embedded fee deducted on a daily basis. The CS ESG Macro 5 Index is an excess return index, which means that it reflects the return of components net of the cost of funding a hypothetical investment in them. The CS ESG Macro 5 Index returns are likely to be negatively affected by such costs of funding. These costs will reduce the performance of the index.
- 4.** The Index and the Index Components contain embedded transaction costs and access costs. The impact of these costs will vary through time. Higher turnover among the Index components will result in larger transaction costs and lower Index returns. Larger exposures (whether positive or negative) to the Index components will result in larger access costs and lower Index returns.
- 5.** There is currently no universal definition or exhaustive list defining the issues or factors that are covered by the concept of "ESG" (Environmental, Social, Governance). Credit Suisse's view of ESG is based solely on Credit Suisse's current opinions, assumptions, and interpretations, which may evolve over time and are subject to change.

6. Credit Suisse has relied, wholly or in part, on third-party sources of information (including, but not limited to, such information produced by the issuing/manufacturing company itself) and external guidance in determining whether an index has ESG objectives. These sources of information may be limited in terms of accuracy, availability and timeliness.
7. It is possible that the data from ESG data providers may be incorrect, unavailable (e.g., not existing, or absence of look-through), or not fully updated. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. Additionally, as global laws, guidelines and regulations in relation to the tracking and provision of such data are evolving, all such disclosures are made on a non-reliance basis and are subject to change.
8. 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.
9. 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 the Index Launch Date. 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 modelling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis.
10. The Index involves risks associated with equity markets, government bonds, national markets, emerging and developed foreign currencies markets, crude oil and precious metals markets, among others.
11. The Index also bears the risk of currency fluctuations: Some of the sub-components of the equity portion of the CS ESG Macro 5 Index are denominated in currencies other than USD. In order to publish levels in USD, the equity component systematically converts the  
  
returns of these sub-components from their currency to USD. This may produce a gain or loss due to the exchange rate risk inherent in such conversions.
12. Diversification across asset classes does not guarantee positive performance, and it is possible that the Index may underperform due to overexposure to declining assets or underexposure to growing assets.
13. 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 realised 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.
14. The Index may have greater than 100% exposure (up to 175%) to the underlying Base Index 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.
15. The sub-components of the equity component are owned by MSCI, which is not affiliated with Credit Suisse. Any loss of Credit Suisse's ability to use MSCI's indices in calculating the equity component of the CS ESG Macro 5 Index, whether on a temporary or permanent basis, could adversely affect the performance of the Index.
16. 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.

17. The sub-components of the equity component of the CS ESG Macro 5 Index used to determine the level of the equity component are linked to overnight interest rates. The equity component will therefore be exposed to the risk of fluctuation in such rates, and changes in interest rates could adversely affect the level of the Index.
18. Interest rate benchmark reforms may mean that certain interest rates cease to be provided or are significantly modified. This may be a modification or disruption event, meaning that the Index Sponsor has the power to adjust the Index or replace the relevant interest rate or suspend, delay or in some circumstances terminate the Index. Any such action may have an adverse effect on the value of any products referencing the Index.
19. The Index Sponsor can make changes, in accordance with the Index Rules, that could change the level of the Index at any time. The Index Sponsor may discontinue or suspend calculation or dissemination of the Index. All determinations and adjustments to be made by the Index Calculation Agent with respect to the level of the Index may be made in the Index Calculation Agent's reasonable discretion. Any such action could have a material adverse impact on the value of the Index.

#### INDEX DISCLAIMER

This disclaimer extends to Credit Suisse International ("CS"), its affiliates or its designate in any of its capacities. CS is the sponsor of the index. The Index Sponsor also acts as the administrator of the Index for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 as amended ("EUWA") (the "UK BMR").

This document is published by CS or its affiliates. CS is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

The Index Administrator and Index Calculation Agent are part of the same group. CS or its affiliates may also offer securities or other financial products ("Investment Products") the return of which is linked to the performance of the Index. CS or its affiliates may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products.

In addition, the Index Rules are not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor is it to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products.

The Index Rules are published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss caused by the Fault of CS or its affiliates) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CS or its affiliates. "Fault" means negligence, fraud or wilful default.

CS is described as Index Administrator, Index Sponsor and Index Calculation Agent under the Index Rules. CS may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, some or all of the functions and calculations associated with the role of Index Administrator, Index Sponsor and Index Calculation Agent respectively under the Index Rules.

CS as Index Administrator is the final authority on the Index and the interpretation and application of the Index Rules.

CS as Index Sponsor may in accordance with the conditions and other terms specified in these Index Rules and in compliance with applicable law and regulation, supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. The Index Rules may change without prior notice. Such a supplement, amendment, revision or withdrawal may lead to a change in the way an Index is calculated or constructed and may affect the Index in other ways.

CS will apply the Index Rules in its discretion acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall act independently and honestly in its capacity as the Index Administrator and take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, and in doing so may rely upon other sources of market information.

Neither CS as Index Administrator nor CS as Index Calculation Agent warrants or guarantees the accuracy or timeliness of calculations of Index Values or the availability of an Index Value on any particular date or at any particular time.

The Index relies on data from external data providers and data sources which have been selected and pre-defined by CS as Index Sponsor and the relevant selection criteria and pre-defined data providers and data sources are stored in an internal database maintained by the CS. CS as Index Sponsor may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements.

While CS as Index Sponsor intends to use well established and reputable data providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to CS is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index.

Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules unless such loss is caused by CS or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS or any of its affiliates' Fault, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, neither CS nor any of its affiliates shall be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CS nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

The strategy underlying the Index is a proprietary strategy of the Index Administrator. The Index Strategy is subject to change at any time by the Index Administrator but subject to consultation with the Index Committee or otherwise as required by applicable law and regulations. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CS or any of its affiliates' Fault, in connection with any change in any such strategy, or determination or omission in respect of such strategy.

Neither CS nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CS or any of its affiliates' Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination.

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS or any of its affiliates' Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index Rules, acting in

good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

No person may reproduce or disseminate the Index Rules, any Index Value and any other information contained in this document without the prior written consent of CS or its affiliates. The Index Rules are not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS or its affiliates is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

CS does not seek to exclude or restrict any duty or liability it may have to a client under the regulatory system (as defined in the FCA Handbook) and these disclaimers should be construed accordingly. These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Administrator or (where CS is the Index Calculation Agent) the Index Calculation Agent and nothing in these disclaimers shall exclude or restrict liability to a client to the extent such exclusion or restriction is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation. The Index Administrator may make any change or modification to the Index and/or the Index Rules which may be necessary or desirable for the purposes of ensuring compliance by the Index Administrator with its obligations under the UK BMR or any additional benchmarks legislation or regulation applicable in the United Kingdom.

The Index Rules and any non-contractual obligations arising out of or in connection with the Index Rules shall be governed by and construed in accordance with English law.

“Credit Suisse”, and “CS ESG Macro 5 Index” are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

Copyright © 2022 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

### **ESG Disclaimer**

There is currently no universal definition or exhaustive list defining the issues or factors that are covered by the concept of “ESG” (Environmental, Social, Governance). If not indicated otherwise, 'ESG' is used interchangeably with the terms 'sustainable' and 'sustainability'. Unless indicated otherwise, the views expressed herein are based on CS' own assumptions and interpretation of ESG at the time of drafting. CS' views on ESG may evolve over time and are subject to change.

Where an index is identified as including elements which track environmental, social or governance (ESG) objectives, CS is, wholly or in part, reliant on third-party sources of information (including, but not limited to, such information produced by the issuing/manufacturing company itself) and external guidance. These sources of information may be limited in terms of accuracy, availability and timeliness. It is possible that the data from ESG data providers may be incorrect, unavailable (e.g. not existing, or absence of look-through), or not fully updated. CS has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. Additionally, as global laws, guidelines and regulations in relation to the tracking and provision of such data are evolving, all such disclosures are made on a non-reliance basis and are subject to change. Unless required by applicable law, CS is not obliged to provide updates on sustainability assessments. Any updates might be subject to a time lag, due to e.g. lack of available data.

An ESG assessment reflects the opinion of the assessing party (CS or external parties such as rating agencies or other financial institutions). In the absence of a standardized ESG assessment system, each assessing party has its own research and analysis framework/methodology. Therefore, ESG assessment or risk levels given by different assessing parties to the same index can vary. Further, ESG assessment is limited to considering company performance against certain ESG criteria only and does not take into account the other factors needed to assess the value of a company.

Unless this has been explicitly communicated in the index documentation, no representation is given as to whether the index meets any specific regulatory framework or CS' own criteria for internal sustainability frameworks

**MSCI Disclaimer**

The Credit Suisse Global Transition Index referred to herein is based in part on an MSCI index. MSCI indexes are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Credit Suisse International. The Credit Suisse Global Transition Index referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to such index. No purchaser, seller or holder of any financial products based on the Credit Suisse Global Transition Index, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this financial product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.