

# Credit Suisse Tactical Multi Asset Index

## Monthly Factsheet June 2023



**Bloomberg Index Ticker**

CSEATMA6 <Index>

**Return Type**

Excess Return

**Denomination**

USD

**Live Date**

25 August 2014

**Index Strategy**

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

**Monthly Returns<sup>1</sup>**

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
<b>2017</b>	1.0%	2.6%	-0.2%	-0.8%	-0.1%	-0.7%	1.5%	1.0%	-1.4%	0.8%	-0.3%	0.0%	<b>3.4%</b>
<b>2018</b>	2.2%	-4.2%	-0.9%	-1.7%	-0.4%	0.3%	0.8%	0.4%	-0.7%	-3.5%	0.5%	-0.4%	<b>-7.4%</b>
<b>2019</b>	3.6%	-0.4%	2.1%	0.6%	-0.7%	3.3%	-0.9%	2.3%	-2.6%	0.9%	-0.3%	2.1%	<b>10.2%</b>
<b>2020</b>	1.8%	-1.3%	-4.1%	1.3%	1.4%	1.5%	5.5%	0.9%	-2.7%	-1.0%	3.0%	2.1%	<b>8.3%</b>
<b>2021</b>	-1.6%	0.0%	1.5%	2.7%	0.5%	-1.2%	2.1%	0.5%	-4.1%	0.8%	-1.4%	1.8%	<b>1.6%</b>
<b>2022</b>	-4.1%	-0.2%	-0.3%	-3.2%	-0.7%	-2.8%	1.2%	-2.6%	-3.4%	0.3%	2.2%	-0.7%	<b>-13.4%</b>
<b>2023</b>	2.6%	-3.0%	0.9%	0.3%	-2.4%	1.7%							<b>0.0%</b>

**Performance<sup>1</sup>**

1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
1.74%	-0.42%	-0.01%	-2.99%	-5.26%	1.91%

Sources for graph and tables: Bloomberg and Credit Suisse.

1: Figures refer to past performance. Past performance is not an indication of future returns. Index performance is net of fees. All figures based on data from 25 August 2014 to 28 April 2023. Index is live since 25 August 2014.

Asset Class	Asset Class Limit	Reference Asset	Ticker	Current Weight	Asset Limit
COMMODITIES	20 %	SPDR GOLD SHARES	GLD UP	0%	20 %
		ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB UP	16%	20 %
CREDIT	40 %	ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF	HYG UP	8%	20 %
		ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF	LQD UP	8%	20 %
EQUITIES	40 %	ISHARES MSCI EMERGING MARKETS ETF	EEM UP	8%	20 %
		ISHARES MSCI EAFE ETF	EFA UP	0%	20 %
		SPDR S&P 500 ETF TRUST	SPY UP	16%	20 %
REAL ESTATE	20 %	ISHARES US REAL ESTATE ETF	IYR UP	12%	20 %
US TREASURIES	40 %	ISHARES 1-3 YEAR TREASURY BOND ETF	SHY UP	12%	20 %
		ISHARES TIPS BOND ETF	TIP UP	0%	20 %

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### Risk factors and Important Legal Information

#### 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 or and may not outperform any alternative portfolio or strategy referencing the ETFs. The Index may underperform a similar investment linked to the spot prices or current levels of the underlying assets tracked by the ETFs.
- 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 August 25, 2014. 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, sovereign bonds, credit, real estate, national markets and precious metals markets, among others.
- The Index is an excess return index (it reflects the return of components net of the cost of funding a hypothetical investment in them).
- The Index contains embedded transaction 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.
- 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 150%) to the underlying allocation of Index components 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.
- Throughout its calculation the Index rounds its exposure, as a result the Index may have a different exposure than would have otherwise been targeted without the use of rounding.
- Credit Suisse is the Index's Sponsor and it (or affiliates) plays a variety of roles in connection 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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