

Credit Suisse truVol[®] US Target Sectors Index

Investment Strategy

The Credit Suisse truVol[®] US Target Sectors Index ("CSEATVUS" or "Index") is a rules-based multi-asset index.

The equity strategy of the Index aims to provide exposure to five S&P 500[®] sectors with lower volatility and the potential for growth.

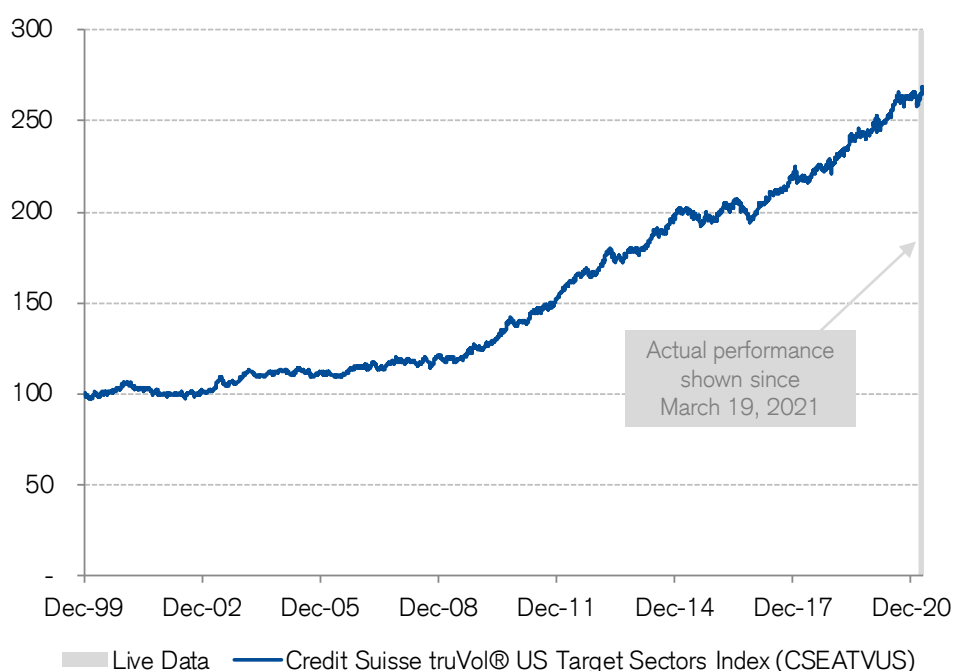
The fixed income strategy attempts to provide diversification and therefore more stable returns.

The Index is rebalanced daily to target a volatility of 4.25% using a bespoke volatility control mechanism designed by Salt Financial to identify changing market conditions using intraday data.

Key Information

Index	Credit Suisse truVol [®] US Target Sectors Index
Bloomberg Ticker	CSEATVUS <Index>
Category	Dynamic Asset Allocation
Return Type	Excess Return (it reflects the return of the Index components net of the hypothetical costs of funding)
Currency	USD
Live Date	March 19, 2021
Index Fees	0.75% 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
2014	-1.4%	1.8%	-0.1%	1.5%	2.2%	1.5%	-2.0%	2.4%	-1.0%	1.9%	2.1%	0.6%	9.8%
2015	1.8%	0.2%	-0.3%	-0.2%	-0.2%	-1.5%	0.8%	-2.4%	1.0%	1.3%	-0.8%	-0.3%	-0.8%
2016	1.4%	0.9%	1.9%	-0.9%	-0.3%	1.4%	1.1%	-1.4%	-0.7%	-1.5%	-2.0%	0.2%	-0.1%
2017	1.9%	2.3%	0.4%	1.1%	0.9%	0.2%	1.0%	0.0%	-0.1%	0.7%	2.7%	-0.1%	11.5%
2018	2.0%	-2.2%	1.1%	-0.8%	0.0%	1.3%	0.9%	1.1%	-0.6%	-0.2%	1.9%	-1.1%	3.3%
2019	2.0%	0.3%	1.2%	0.8%	-0.1%	2.2%	-0.4%	2.1%	-0.5%	0.3%	0.1%	0.4%	8.6%
2020	1.4%	-1.4%	1.5%	0.6%	1.1%	0.5%	2.1%	1.6%	-0.4%	-1.7%	2.0%	0.7%	8.2%
2021	-0.7%	-1.5%	1.4%	2.1%									1.3%

Source: Credit Suisse. Bloomberg. Data collected from December 31, 1999 to April 30, 2021. The Credit Suisse truVol[®] US Target Sectors Index went live on March 19, 2021. Any data shown prior to the live date is simulated. XLRE was not part of the Index prior to September 30, 2016. XLC was not part of the Index prior to January 31, 2019. 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 a 0.75% 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 components net of the cost of funding a hypothetical investment in them.

Current Allocation

April 2021

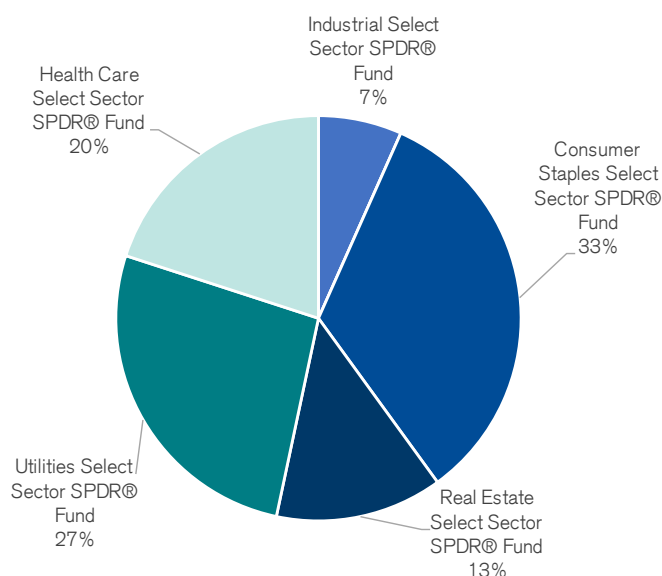
Asset Class	Components	Ticker	Actual Weights	Asset Class Weight
Equity	Materials Select Sector SPDR® Fund	XLB UP Equity	0.0%	52.7%
	Communication Services Select Sector SPDR® Fund	XLC UP Equity	0.0%	
	Energy Select Sector SPDR® Fund	XLE UP Equity	0.0%	
	Financial Select Sector SPDR® Fund	XLF UP Equity	0.0%	
	Industrial Select Sector SPDR® Fund	XLI UP Equity	3.5%	
	Technology Select Sector SPDR® Fund	XLK UP Equity	0.0%	
	Consumer Staples Select Sector SPDR® Fund	XLP UP Equity	17.6%	
	Real Estate Select Sector SPDR® Fund	XLRE UP Equity	7.0%	
	Utilities Select Sector SPDR® Fund	XLU UP Equity	14.0%	
	Health Care Select Sector SPDR® Fund	XLV UP Equity	10.5%	
	Consumer Discretionary Select Sector SPDR® Fund	XLY UP Equity	0.0%	
Fixed Income	Credit Suisse 2-Year U.S. Treasury Note Futures Index	CSRFTUUE Index	24.6%	49.2%
	Credit Suisse 10-Year U.S. Treasury Note Futures Index	CSRFTYUE Index	24.6%	
Cash	Non interest bearing cash		-1.9%	-1.9%
Total Weight			100.0%	

In some scenarios, cash may have a negative weight. Additionally, the aggregate weights may not sum to 100% due to rounding. Any exposure to cash is non-remunerating, meaning it does not earn interest. The greater the exposure to cash, the smaller the impact on the Index from market fluctuations and, consequently, the lower the potential for gains or losses.



Current Allocation of the Equity Strategy

The current allocation of the equity components reflects the normalized weights distributed across five Select Sectors SPDR® ETFs taking into account potential weight caps.



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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 March 19, 2021. 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 risk signals provided by Salt Financial were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These signals have inherent limitations. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate.
- The Index involves risks associated with equity markets and fixed income investments.
- If the realized volatility of the equity strategy is sufficiently low (below 4.25%) as observed daily, the Index may not employ any diversification.
- The Credit Suisse truVol® US Target Sectors Index is calculated based on signals involving intraday data powered by the truVol® Risk Control Engine. The truVol® Risk Control Engine is owned and operated by Salt Financial, which is not affiliated with Credit Suisse. Any loss of Credit Suisse's ability to use the signals based on intraday data in calculating the Credit Suisse truVol® US Target Sectors Index, whether on a temporary or permanent basis, could adversely affect the performance of the Index.
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- The Index may have greater than 100% exposure (up to 125%) to the multi-asset portfolio 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.
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 - Index-based ETFs are passively managed and seek to track an index of securities. Expenses may cause the ETF's returns to deviate from the returns of the index.
 - ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value.
 - There can be no assurance that the funds' investment objectives will be achieved. All ETFs are subject to risk, including possible loss of principal.
 - Since they focus on a relatively small number of securities, Select Sector SPDR® Funds are subject to sector risk and non-diversification risk, which generally result in greater price fluctuations than diversified funds and the market as a whole.

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