Credit Suisse truVol® US Target Sectors Index
Monthly Report - April 2023

Index Name
Credit Suisse truVol® US Target Sectors Index

Bloomberg Ticker
CSEATVUS

Category
Dynamic Asset Allocation

Return Type
Excess Return

Currency
USD

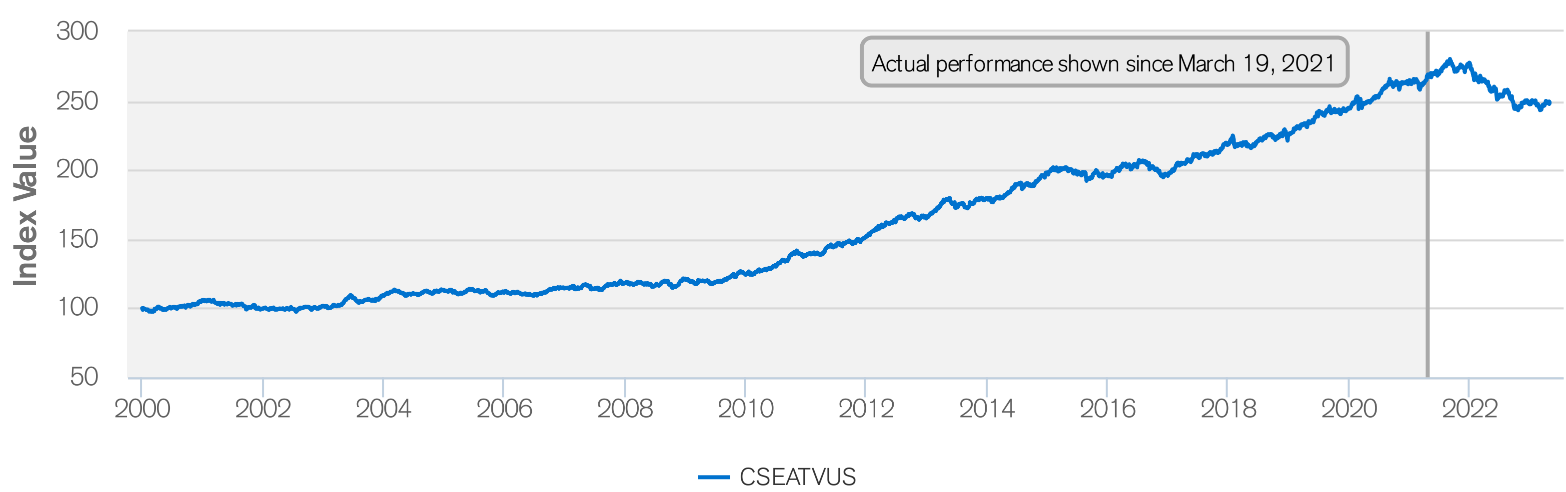
Live Date
March 19, 2021

Index Fees
0.75% p.a. deducted daily

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. The Index is an excess return index: it reflects the return of the Index components net of the hypothetical costs of funding.

Actual and Simulated Performance of the Index



Monthly Returns - Last 5 Years

Actual performance shown since March 19, 2021.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%*	*8.5%*
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%	0.6%	0.0%	1.8%	1.1%	-2.5%	1.1%	-0.9%	2.2%	4.6%
2022	-3.2%	-0.7%	-0.5%	-2.5%	0.2%	-2.1%	1.5%	-2.0%	-3.1%	0.6%	1.5%	-0.8%	-10.7%
2023	0.7%	-2.0%	1.5%	0.5%									0.6%

Source: Credit Suisse. Bloomberg. Data collected from December 31, 1999 to April 28, 2023. 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. 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 0.75% 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 the Index components net of the cost of funding a hypothetical investment in them.

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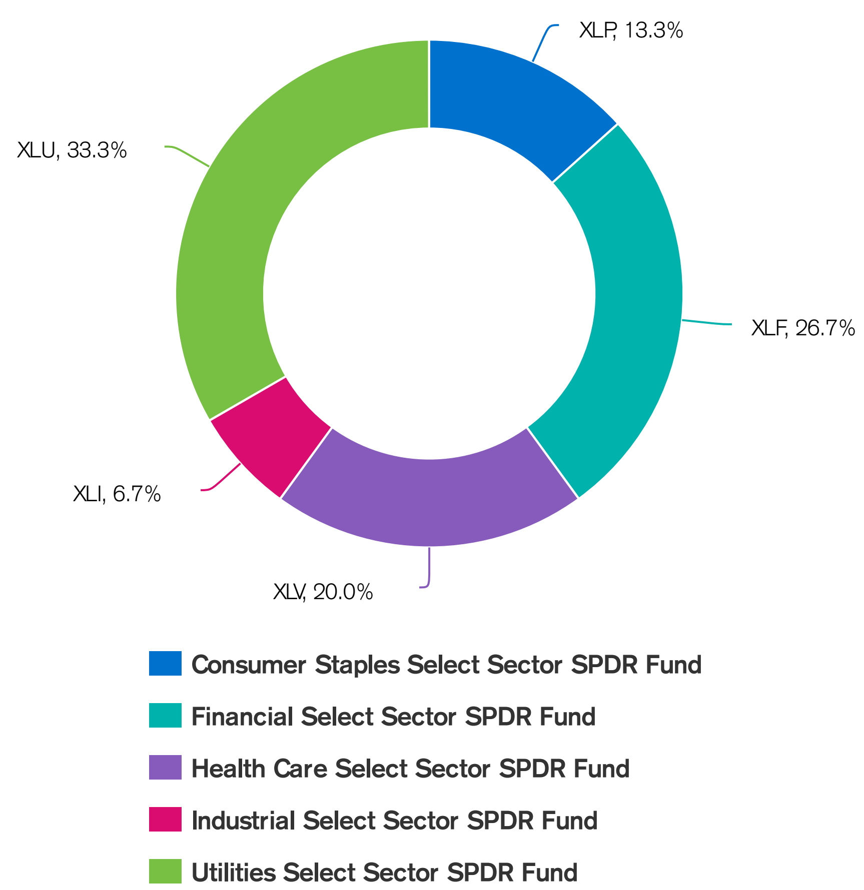
Monthly Component Breakdown 28 April 2023

Index Component	Ticker	Current Weight	Average Weight	Previous Weight	Weight Change	Performance Contribution	Monthly Performance
Non interest bearing cash	Cash	17.2%	26.8%	38.2%	-21.0%	0.00%	
Cash		**17.2%**	**26.8%**	**38.2%**	**-21.0%**	**0.00%**	
Financial Select Sector SPDR Fund	XLF	8.2%	5.8%	1.4%	6.8%	0.14%	2.8%
Industrial Select Sector SPDR Fund	XLI	2.0%	2.3%	2.7%	-0.7%	-0.05%	-1.6%
Consumer Staples Select Sector SPDR Fund	XLP	4.1%	4.6%	5.5%	-1.4%	0.16%	3.2%
Utilities Select Sector SPDR Fund	XLU	10.2%	9.1%	6.8%	3.4%	0.10%	1.5%
Health Care Select Sector SPDR Fund	XLV	6.1%	5.4%	4.1%	2.1%	0.09%	2.7%
Equity		**30.7%**	**27.2%**	**20.4%**	**10.3%**	**0.43%**	
Credit Suisse 10-Year US Treasury Note Futures Index	CSRFTYUE	52.0%	45.9%	41.4%	10.7%	0.10%	0.2%
Fixed Income		**52.0%**	**45.9%**	**41.4%**	**10.7%**	**0.10%**	

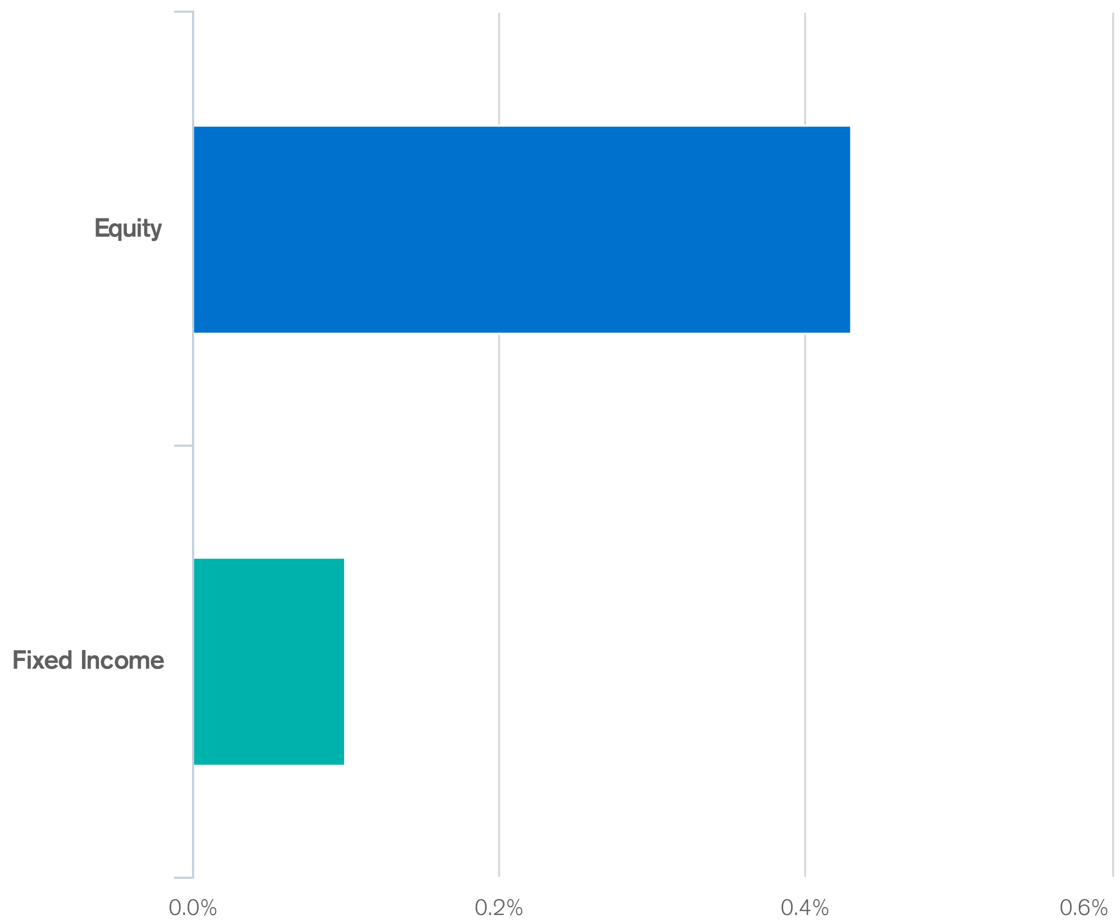
In some scenarios, cash may have a negative weight. Additionally, the aggregate weights may not sum to 100% due to rounding. Any exposure to cash is non-remunerating, meaning it does not earn interest. The greater the exposure to cash, the smaller the impact on the Index from market fluctuations and,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

Current Relative Equity Allocation



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

April 2023 Performance Contribution



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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.
- 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 0.75% 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 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.
- 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.
- Risk associated with the cessation and replacement of certain specified rates referenced in the Index: Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction of the Index. Following January 3, 2022, and in the context of LIBOR being decommissioned, the 3-month USD LIBOR rate was replaced with the Secured Overnight Financing Rate (SOFR), which is published by the Federal Reserve Bank of New York, as administrator of SOFR, based on data received from other sources. As used in the construction of the Index, SOFR is complemented by 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%. SOFR is a relatively new market index, and the market continues to develop in relation to SOFR as a reference rate. Any failure of SOFR to gain market acceptance could adversely affect the level of the Index. The composition and characteristics of SOFR are not the same as those of the 3-month USD LIBOR rate and there is no guarantee that it is a comparable substitute for the 3-month USD LIBOR rate. Should SOFR be discontinued, the Index Sponsor may in the future, in good faith, amend the Index Rules, potentially including the substitution of a replacement rate, as determined by the Index Sponsor.
- Risks pertaining to the ETFs:
  - 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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While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

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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 in the future the Index will have the returns shown. Alternative modelling techniques or assumptions might produce significantly

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