

Credit Suisse Balanced Trend 5% Index

Investment Strategy

The Credit Suisse Balanced Trend Index 5% ("CSTREND5" or "Index") is a long-only strategy allocating across a liquid, global multi-asset investment universe comprised of equities, bonds, real estate, commodities and cash.

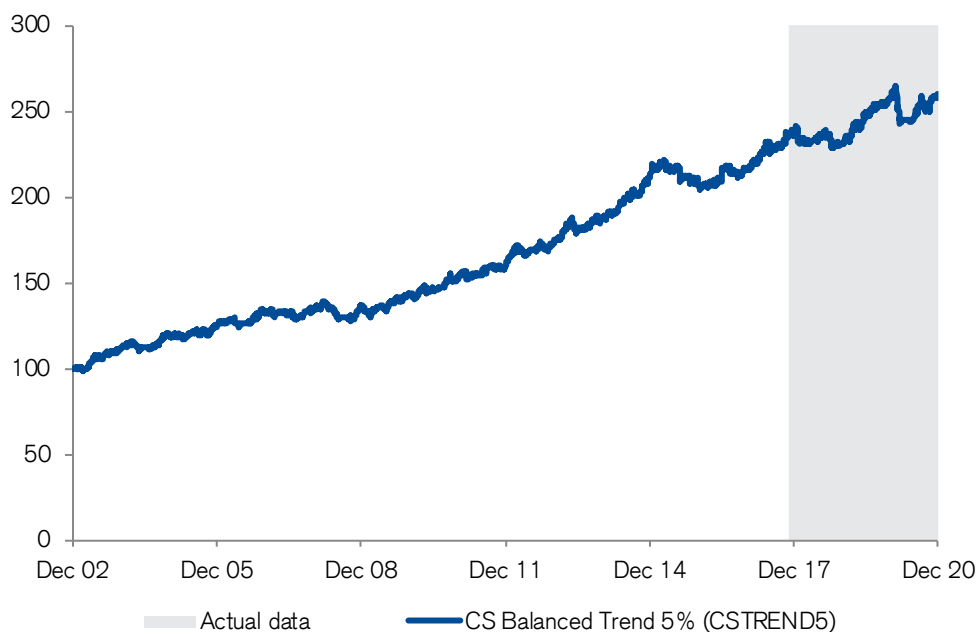
The strategy allocation model provides a systematic, tactical approach to investing by combining short-term trend signals with long-term value indicators for each asset class.

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

Key Information

Index	Credit Suisse Balanced Trend 5%
Bloomberg Ticker	CSTREND5 <Index>
Category	Dynamic Asset Allocation
Return Type	Excess Return (it reflects the return of components net of the cost of funding)
Currency	USD
Live Date	November 20, 2017
Index Calculation Fees	0.5% p.a. deducted daily

Actual and simulated performance of the Index



Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2013	1.6%	0.9%	2.1%	2.5%	-1.0%	-2.0%	0.9%	-0.5%	1.4%	2.0%	1.4%	-1.1%	8.4%
2014	0.6%	1.6%	-0.6%	1.2%	2.3%	1.3%	-0.6%	2.9%	-1.5%	2.3%	2.2%	0.5%	12.8%
2015	3.4%	0.0%	0.6%	-0.8%	0.0%	-1.1%	0.9%	-2.5%	-0.2%	-0.3%	-0.3%	-0.1%	-0.4%
2016	-1.5%	0.2%	0.2%	-0.4%	0.4%	3.2%	1.7%	-1.0%	-0.4%	-0.8%	-0.2%	1.1%	2.4%
2017	0.4%	1.8%	0.9%	1.3%	1.8%	-1.1%	0.7%	0.8%	-0.4%	1.9%	1.3%	-0.3%	9.6%
2018	1.1%	-2.1%	-0.9%	0.1%	0.5%	0.2%	1.0%	1.5%	-1.0%	-2.8%	0.5%	-0.1%	-2.2%
2019	1.8%	-0.5%	3.2%	1.2%	-1.6%	3.0%	0.6%	1.7%	0.1%	0.6%	0.1%	0.6%	11.1%
2020	0.4%	-2.8%	-2.3%	0.2%	0.0%	0.2%	1.3%	2.9%	-1.4%	-1.3%	3.4%	0.8%	1.2%

Source: Credit Suisse. Bloomberg. Data from December 30, 2002 to December 30, 2020. The CS Balanced Trend 5% Index is live since November 20, 2017, any data shown prior to the live date is simulated. 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 0.5% p.a. index calculation fee. The Index could underperform relative to other indices, including equity indices. In addition, the Index is an excess return index: it reflects the return of components net of the cost of funding a hypothetical investment in them. Prior to, and including, December 31, 2004, a proxy was used for the US Real Estate ETF.

Current Allocation

December 2020

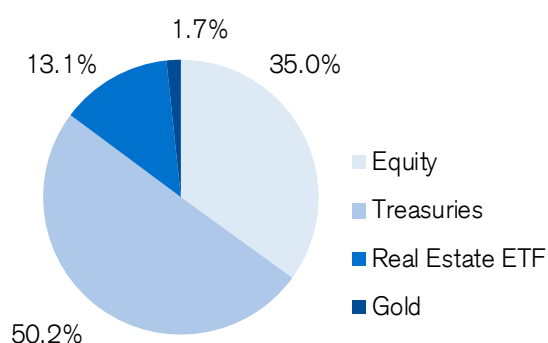
Asset Class	Asset	Trend Signal	Value Signal	Weight*	Maximum Weight
Equity	US Large Cap Equities	↑	●	6.43%	15%
	US Technology Equities	↑	↓	3.22%	15%
	European Equities	↑	●	6.43%	15%
	Japanese Equities	↑	●	6.43%	15%
Treasuries	US 10-Year Treasuries	↘	↓	4.69%	40%
	US 5-Year Treasuries	↘	↓	5.88%	40%
	Euro 10-Year Treasuries	↗	↓	12.86%	40%
	Japanese 10-Year Treasuries	↗	●	8.87%	40%
Real Estate	US Real Estate ETF	↗	●	8.45%	20%
Gold	Gold	↘	↓	1.08%	10%
				Total Weights	64.33%

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

Signal Guide

Trend Signal	Value Signal
↑ Positive	↓ Overvalued
↗ Neutral Positive	● Neutral
↘ Neutral Negative	↑ Undervalued
↓ Negative	

Relative Allocation by Asset Class



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Disclaimer

Key considerations related to the Index

- The Index is rules-based and cannot be invested into directly.
- There is no assurance that the strategy on which the Index is based will be successful or that the Index will rise in value or outperform any alternative portfolio or strategy referencing the ETFs or other reference assets. The Index utilizes components which 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 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 November 20, 2017. 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.
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- The aggregate weights may be higher or lower than 100%. Weights higher than 100% may increase risk and magnify gains or losses. Weights less than 100% may underperform a fully invested strategy in some circumstances.
- The Index is an excess return index (it reflects the return of components net of the cost of funding a hypothetical investment in them) and has a 0.5% p.a. index calculation fee deducted on a daily basis.
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