

# Credit Suisse Balanced Trend 5% Index

## Investment Strategy

The Credit Suisse Balanced Trend Index 5% ("CSTRENDS5" 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** CSTRENDS5 <Index>

**Category** Dynamic Asset Allocation

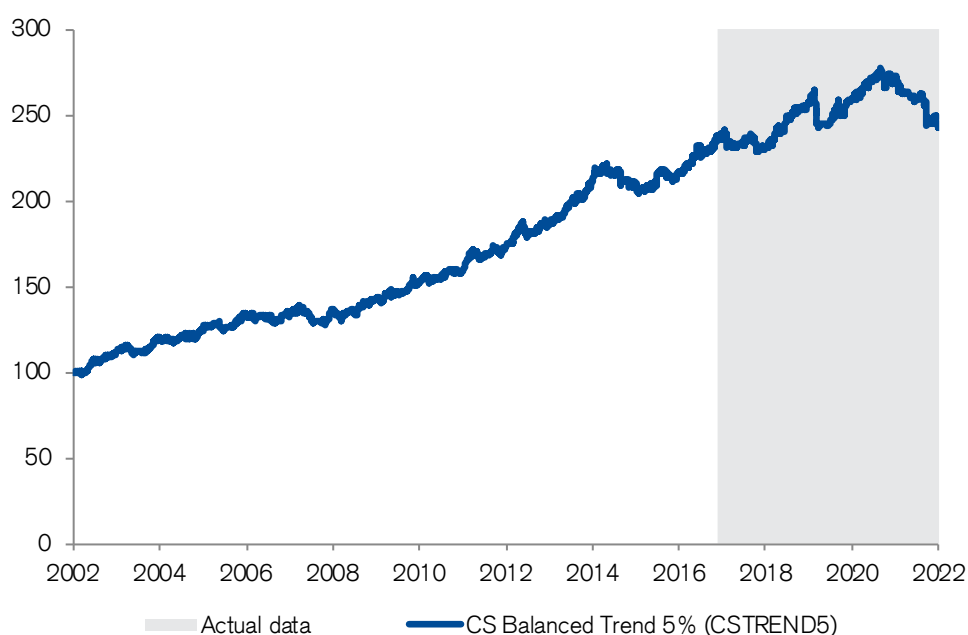
**Return Type** Excess Return (it reflects the return of components net of the cost of funding)

**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
<b>2015</b>	3.4%	0.0%	0.6%	-0.8%	0.0%	-1.1%	0.9%	-2.5%	-0.2%	-0.3%	-0.3%	-0.1%	<b>-0.4%</b>
<b>2016</b>	-1.5%	0.2%	0.2%	-0.4%	0.4%	3.2%	1.7%	-1.0%	-0.4%	-0.8%	-0.2%	1.1%	<b>2.4%</b>
<b>2017</b>	0.4%	1.8%	0.9%	1.3%	1.8%	-1.1%	0.7%	0.8%	-0.4%	1.9%	1.3%	-0.3%	<b>9.6%</b>
<b>2018</b>	1.1%	-2.1%	-0.9%	0.1%	0.5%	0.2%	1.0%	1.5%	-1.0%	-2.8%	0.5%	-0.1%	<b>-2.2%</b>
<b>2019</b>	1.8%	-0.5%	3.2%	1.2%	-1.6%	3.0%	0.6%	1.7%	0.1%	0.6%	0.1%	0.6%	<b>11.1%</b>
<b>2020</b>	0.4%	-2.8%	-2.3%	0.2%	0.0%	0.2%	1.3%	2.9%	-1.4%	-1.3%	3.4%	0.8%	<b>1.2%</b>
<b>2021</b>	-0.2%	0.3%	1.8%	1.5%	0.3%	0.3%	1.4%	0.7%	-3.3%	1.2%	-0.7%	1.9%	<b>5.2%</b>
<b>2022</b>	-2.4%	-1.1%	-0.1%	-0.4%	-0.7%	-0.7%	1.3%	-2.0%	-4.8%	0.4%	1.0%	-2.2%	<b>-11.1%</b>

Source: Credit Suisse, Bloomberg. Data from December 30, 2002 to December 30, 2022. The CS Balanced Trend 5% Index is live since November 20, 2017, any data shown prior to the live date is simulated. 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 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 2022

Asset Class	Asset	Trend Signal	Value Signal	Weight*	Maximum Weight
Equity	US Large Cap Equities	↘	●	4.55%	15%
	US Technology Equities	↘	↑	13.11%	15%
	European Equities	↘	●	13.39%	15%
	Japanese Equities	↘	●	0.00%	15%
Treasury	US 10-Year Treasuries	↘	↑	13.11%	40%
	US 5-Year Treasuries	↘	↑	13.11%	40%
	Euro 10-Year Treasuries	↘	↑	13.11%	40%
	Japanese 10-Year Treasuries	↘	●	7.01%	40%
Real Estate	US Real Estate ETF	↘	●	0.00%	20%
Gold	Gold	↘	●	3.27%	10%

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

**Total Weights 80.65%**

## Signal Guide

### Trend Signal

### Value Signal

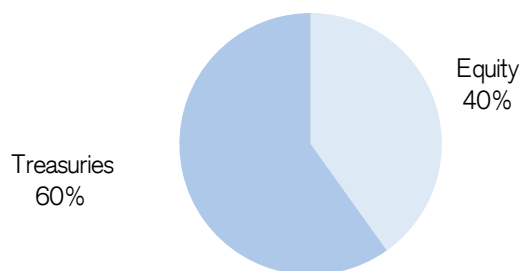
↑ Positive      ↓ Overvalued

↗ Neutral Positive      ● Neutral

↘ Neutral Negative      ↑ Undervalued

↓ Negative

## Relative Allocation by Asset Class



Source: Credit Suisse. Bloomberg. Data from December 30, 2002 to December 30, 2022. The CS Balanced Trend 5% Index is live since November 20, 2017, any data shown prior to the live date is simulated. 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 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.

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## Key considerations related to the Index

- The Index is rules-based and cannot be invested into directly.
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