

Credit Suisse Retiree Balanced Index



The Credit Suisse Retiree Balanced Index

A systematic and balanced strategy designed to provide exposure to sectors benefiting from retiree expenditures

The Credit Suisse Retiree Balanced Index is a rules-based multi-asset index that provides exposure to sectors and industries that may benefit from increased spending driven by the rapidly aging U.S. population.

The Index implements a strategy that combines exposure to U.S. equities and fixed income and seeks to adapt to various market conditions.

Index at a glance

- **Unique:** an equity component informed by the spending habits of U.S. retirees¹ to capture the potential performance of sectors and industries which may benefit from the spending habits of the aging U.S. population
- **Balanced:** a multi-asset allocation diversified across equities and fixed income intended to benefit from opportunities in multiple market environments
- **Risk-Controlled:** an annualized volatility target of 5% aimed at mitigating the impact of market fluctuations and generating consistent returns over time

Historical Index Performance

Actual and simulated performance of the Credit Suisse Retiree Balanced Index



¹ Retirees will be defined as U.S. people aged 65 and older.

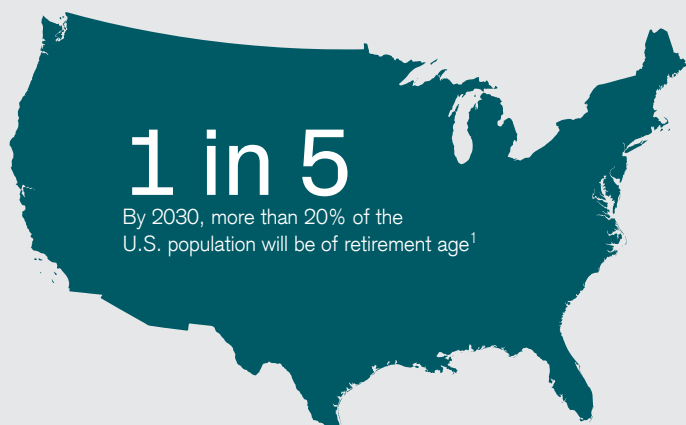
Source: Credit Suisse. Bloomberg. Data collected from November 3, 2003 to November 27, 2020. The Credit Suisse Retiree Balanced Index went live on July 30, 2020. Any data shown prior to the live date is simulated. Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction of the Index. 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 of 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 the Index components net of the cost of funding a hypothetical investment in them.

A focus on the spending habits of seniors

Over the past several years, the United States has experienced an unprecedented demographic change, with the aging of the baby boomer generation driving the staggering growth of the American population aged 65 and older.

As people age and retire, their spending patterns are expected to change as a consequence of a natural evolution of their needs.

With spending habits shifting towards certain economic sectors, the rapid aging of the U.S. population will presumably be one of the most powerful forces shaping the economy over the coming years.





 Real Estate

 Transportation

 Food & Beverages

 Healthcare

 Consumer Discretionary

 Apparel Retailers

 Insurance

The equity component of the Credit Suisse Retiree Balanced Index is an instrument that has been designed to broadly mirror the overall expenditure patterns of persons aged 65 and above in the United States.

The equity component tracks the performance of economic sectors that are representative of one or several categories of consumer spending in the United States. The weight ascribed to each economic sector is determined and rebalanced annually based on data drawn from the U.S. Consumer Expenditure Survey² for categories of spending by persons aged 65 years and older.

Through this rules-based methodology, the equity component of the Index tracks the performance of economic sectors which may benefit the most from the growth of retiree expenditures in the United States.

¹ Source: U.S. Census Bureau – Population Projections (update from February 2020)

² The Consumer Expenditure Survey is published by the U.S. Department of Labor's Bureau of Labor Statistics on an annual basis.

A multi-asset allocation and a risk control mechanism for a balanced index

An adaptive allocation between short-term and long-term U.S. Treasuries

The Credit Suisse Retiree Balanced Index strategically adjusts its asset allocation across equities and amongst fixed income according to a systematic and risk-based momentum-driven strategy.

The Index diversifies its exposure to include fixed income and dynamically switches its allocation between U.S. Treasury indices based on their recent trends.

Thus, depending on market conditions, the Index may allocate exposure to instruments that track the performance of notional long investments in ten-year U.S. Treasury note futures contracts or both ten- and two-year U.S. Treasury note futures contracts in an attempt to mitigate equity risk and therefore provide more stable returns.



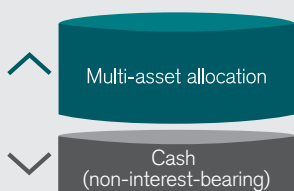
A daily risk control mechanism

Volatility refers to the amount of variation in a component's price over time. It is also an indicator of market risk: in most cases, the greater the volatility of a component, the higher the price fluctuations of the component and the higher the perceived risk on the component.

Accordingly, the Credit Suisse Retiree Balanced Index varies its exposure to the multi-asset allocation based on its perceived risk (as measured by realized volatility).

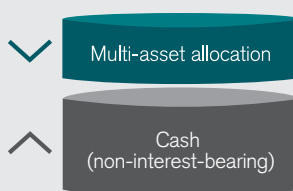
In certain circumstances, the Index's exposure to the multi-asset allocation may be partially or entirely reduced in favor of an exposure to a non-interest-bearing hypothetical cash position. In such instances, the performance of the Index will deviate from the performance of its components.

In order to mitigate the impacts of market fluctuations, the Index targets a 5% risk level, and implements the following mechanism on a daily basis¹:



During potential lower risk periods:

If the realized volatility of the multi-asset allocation falls below 5%, the Index will increase its exposure to the multi-asset allocation up to 125%.



During potential higher risk periods:

If the realized volatility of the multi-asset allocation rises above 5%, the Index will reduce its exposure to the multi-asset allocation and will shift to non-interest bearing cash² instead.

The 5% volatility (risk) control mechanism intends to stabilize the performance of the Index and seeks to avoid very large positive or negative returns.

¹ 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.

² 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. 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. As such, the Index returns could be negatively affected if this cost of funding were to increase. The Index also has a 0.5% p.a. index calculation fee deducted on a daily basis.

About the Index

Index Key Characteristics

Bloomberg Ticker	CSEAREB5 Index
Asset Class	Multi-Asset
Geographical Focus	United States
Currency	USD
Launch Date	July 30, 2020
Type of Return	Excess Return (it reflects the return of the Index components net of the cost of funding)
Equity Component	Credit Suisse Retiree Consumer Expenditure Index (CSEARECI)
Fixed Income Components	Credit Suisse 2-Year US Treasury Note Futures Index (CSRFTUUE) Credit Suisse 10-Year US Treasury Note Futures Index (CSRFTYUE)
Index Sponsor	Credit Suisse International
Calculation Agent	Credit Suisse International
Index Fees	0.5% p.a. deducted daily

For more information about the Index, please visit: <https://indices.credit-suisse.com/CSEAREB5>



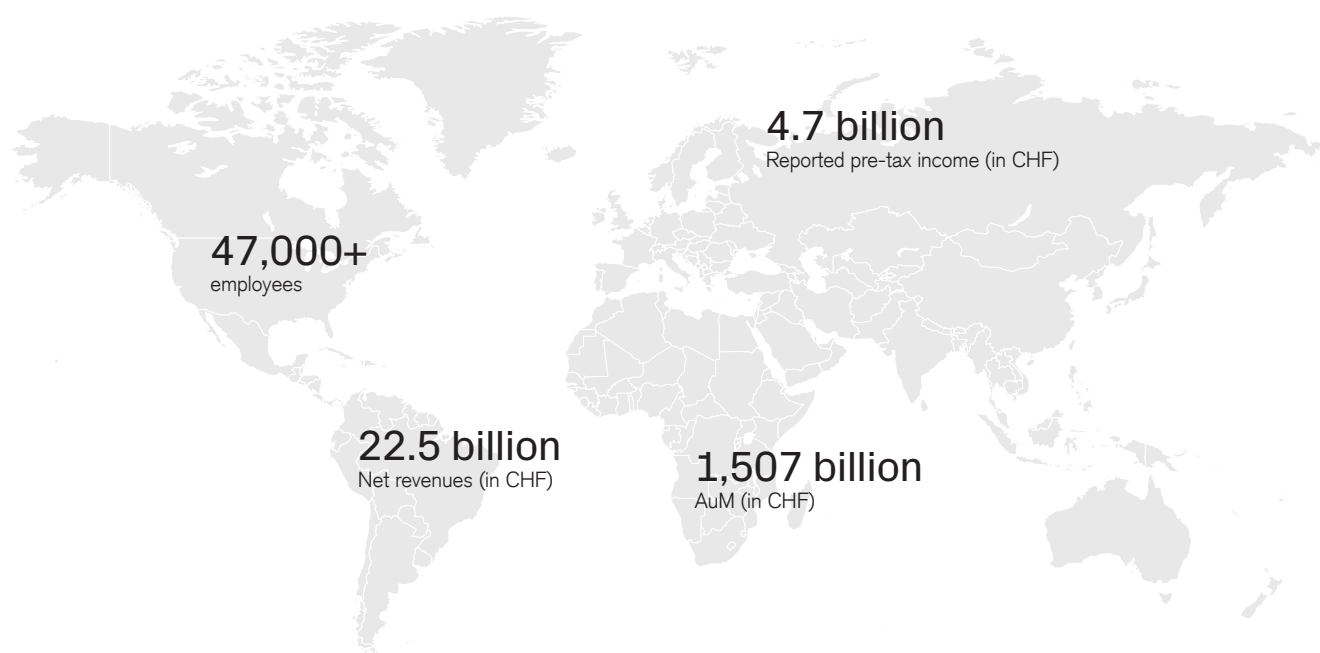
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Since it was founded in 1856, Credit Suisse has expanded to be a global force in world finance, employing more than 47,000 people in 50 countries. Our broad footprint helps us to generate a geographically balanced stream of revenues and net new assets and allows us to capture growth opportunities around the world.

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Credit Suisse as of year-end 2019



Structured Products House of the Year
GlobalCapital Global Derivatives Awards, 2020

Investment Bank of the Year for Equity Derivatives
The Banker, 2020

Structured Products House of the Year
Equity Derivatives House of the Year
Electronic Platform of the Year
GlobalCapital Americas Derivatives Awards, 2020

Structured Products House of the Year
Electronic Platform of the Year
GlobalCapital Global Derivatives Awards, 2019

Americas Structured Note Awards
(US Investor Solutions) for Credit Suisse
Ravenpack AIS Index
mtn-i, 2019

Americas Derivatives House of the Year
Structured Products House of the Year
GlobalCapital Americas Derivatives Awards, 2018

Insurer Deal of the Year
Risk Awards, 2017

Source: Full Year 2019 Financial Results (2019 Annual Report published in March 2020).

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 July 30, 2020. 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, real estate and fixed income investments.
- There is no guarantee that the selected sectors and assets they track reflect the best possible, or even an effective, mix of constituents to track consumer spending by retirees in the United States.
- 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 0.5% 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 allocation 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.

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The Index is an excess return index, which means that it reflects the return of the Index components net of the cost of funding a hypothetical investment in them. The Index returns are likely to be negatively affected by such costs of funding. The Index has a 0.5% per annum index calculation fee deducted on a daily basis. The index fee will negatively affect the performance of the Index, offsetting any appreciation of its value, exacerbating any depreciation of its value and causing the level of the Index to decline steadily if its value remains relatively constant.

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 July 30, 2020. 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. Any effective volatility controls may reduce the overall rate of return.

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