Credit Suisse Balanced Trend 5% Index

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A three-step systematic strategy designed to adapt to changing market conditions

The Credit Suisse Balanced Trend 5% Index is a global multi-asset index and uses a set of dynamic trend indicators in addition to a daily risk control mechanism which targets 5% volatility.

The Index implements a rules-based allocation process relying on three prevalent financial concepts: diversification, trend and risk control.
Its ambition is to generate stable and consistent returns over time in the face of changing market conditions.

The Index at a glance

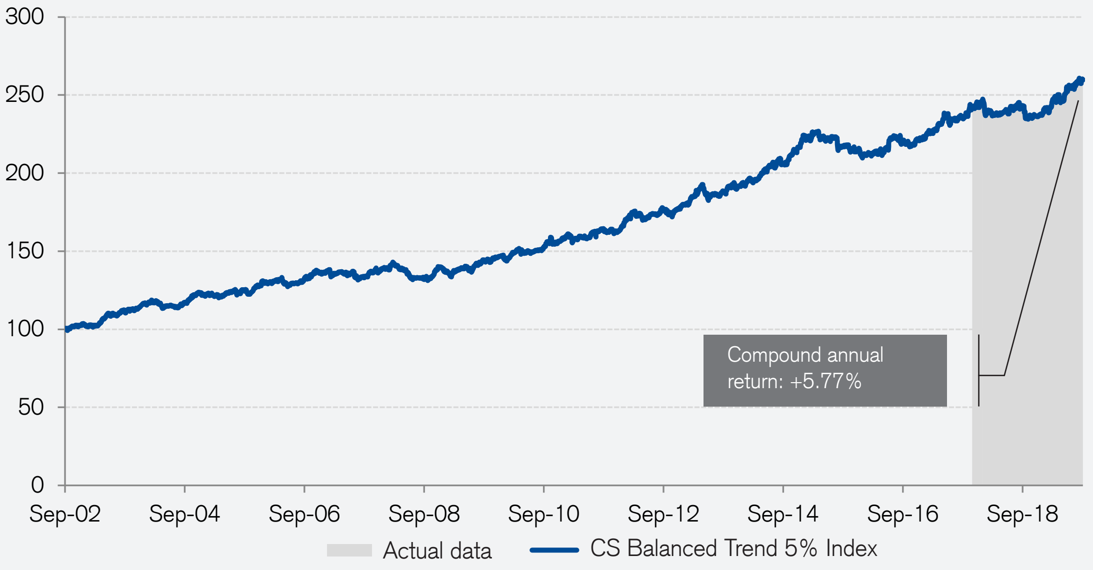
Balanced
An allocation diversified across regions and asset classes

Trend
Implementing a short-term trend and a long-term value strategy

5%
Mitigating the impact of market fluctuations by targeting an index volatility (risk) of 5%

Historical performance demonstrates stable returns

Actual and simulated performances for the Credit Suisse Balanced Trend 5% Index



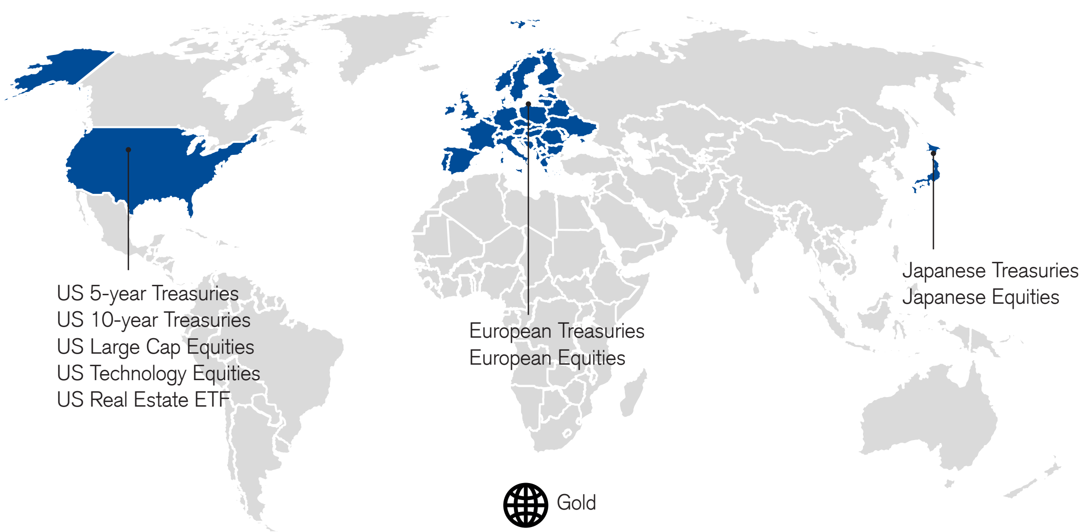
Source: Credit Suisse. Bloomberg. Data collected from September 24, 2002 to September 29, 2019. The Credit Suisse Balanced Trend 5% Index is live since November 20, 2017, any data shown prior to the live date is simulated. Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction 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.

Step 1:
A diversified asset allocation aiming to improve the stability of outcomes over the long term

Different asset classes rarely experience synchronized growth: for example bond and equity markets tend to move in opposite directions in reaction to the same economic event.

Spreading exposure across various regions and asset classes enables participation in a diversified set of markets across the globe.

For this reason the Credit Suisse Balanced Trend 5% Index components include up to ten different assets across three regions and four asset classes to benefit from additional growth opportunities.



The Index is rules-based and cannot be invested into directly. Diversification does not guarantee positive performances nor prevent negative performances.
Prior to, and including, December 31, 2004, a proxy was used for the US Real Estate ETF.

Looking for stable growth

Step 2:
A strategic rebalancing process intended to perform in trending markets

The Credit Suisse Balanced Trend 5% Index strategically adjusts its weights across the ten underlying assets according to a systematic and tactical mechanism.

The Index combines a short-term trend and a long-term value strategy: the Index will evaluate trend indicators for each asset to identify periods of continuous positive or negative performance and adapt the asset allocation accordingly[1].

Short-term trend

- The short-term trend strategy aims at adjusting allocation depending on each asset's recent performance.
- The Index increases exposure to assets that are trending upward in the short term, and vice versa.

Long-term value

- The long-term value strategy aims at identifying potentially undervalued or overvalued assets.
- A sufficiently positive long-term trend will cap the exposure to this asset, while a negative trend yields a floor.

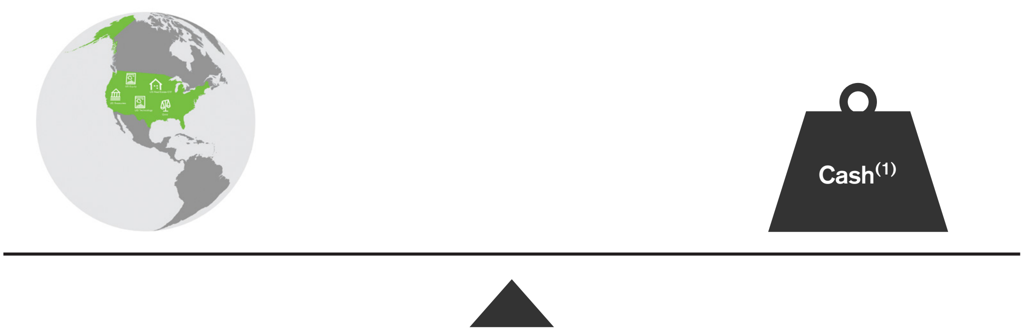
(1) The aggregate weights may be higher or lower than 100%.

Step 3:
Aiming for stability by systematically adjusting the overall level of risk of the Index

Volatility is the amount of variation of an asset's price over time. It is also used as a risk indicator of the market: in most cases the higher the volatility, the higher the perceived risk on the asset.

In order to mitigate the impacts of market fluctuations, the exposure of the Credit Suisse Balanced Trend 5% Index is adjusted on a daily basis to target a 5% risk level.

- During periods of lower volatility (volatility of the asset allocation below 5%), the Index will allocate more to the asset allocation (up to 125%) and less to non-remunerated cash[(1)].
- During periods of higher volatility (volatility of the asset allocation above 5%), the Index will allocate less to the asset allocation, and will shift to non-remunerated cash[(1)].



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) Any allocation to cash is non-remunerating and does not earn interest. The greater the allocation to cash, the smaller the impact will be from market fluctuations and the lower the potential for gains or losses. 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. As such, the Index returns could be negatively affected if this rate were to increase. The Index also 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 target. The actual realized volatility may be greater or less than the Index's volatility target, which may impact negatively the performance of the Index, and the effect of the volatility-limiting mechanism may be to reduce the performance of the Index in rising markets.

About the Index

Index Key Characteristics

Bloomberg Ticker	CSTREND5 Index
Asset class	Multi-asset
Geographical focus	Global
Currency	USD
Launch Date	November 20, 2017
Type of Return	Excess Return (it reflects the return of components net of the cost of funding)
Index Sponsor	Credit Suisse International
Calculation Agent	Credit Suisse International
Index Calculation fees	0.5% p.a. deducted daily

For more information about the Index, please visit: indices.credit-suisse.com/cstrend5

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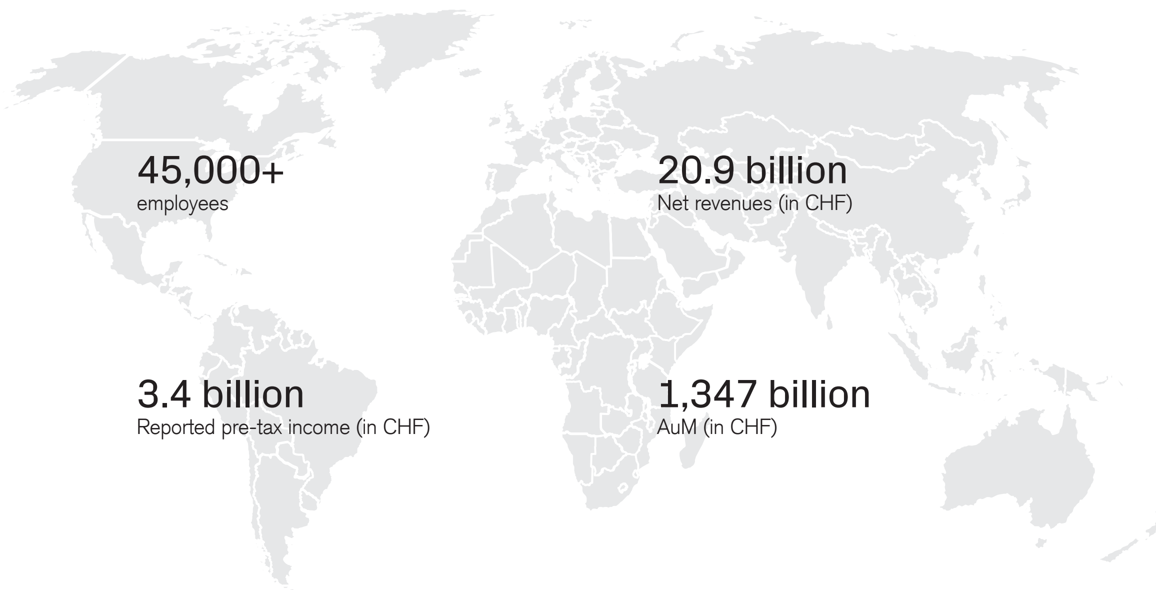
Since it was founded in 1856, Credit Suisse has expanded to be a global force in world finance, employing more than 40,000 people in 50 countries. Our broad footprint helps us to generate a geographically balanced stream of revenues and net new assets and allows us to capture growth opportunities around the world.

For more information about Credit Suisse, please visit www.credit-suisse.com

Credit Suisse as of year-end 2018(1)



Structured Products House 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

(1) Source: Full Year 2018 Financial Results (published on February 14, 2019).

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.
- The Index involves risks associated with equity markets, sovereign bonds, real estate, national markets and precious metals markets, among others. The Index also bears the risk of currency fluctuations.
- 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.
- Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its target. The actual realized volatility may be greater or less than the Index's volatility target, which may impact negatively the performance of the Index, and the effect of the volatility-limiting mechanism may be to reduce the performance of the Index in rising markets.
- Credit Suisse is the Index's Sponsor and it (or affiliates) plays a variety of roles in connection 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 roles 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.
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