

# CS Trust - Commodity Return Strategy Portfolio

## March 31, 2024

### Investment Objective

The fund seeks total return.

The fund is designed to achieve positive total return relative to the performance of the Bloomberg Commodity Index Total Return (BCOM Index)\*\*.

### Fund Statistics<sup>1</sup>

Net Assets (\$ Millions)	596
Dividends Paid	Quarterly
Standard Deviation (trailing 3 years) <sup>3</sup>	15.05 %
Beta (trailing 3 years) <sup>4</sup>	0.97

### Fixed Income Portfolio Characteristics<sup>1</sup>

US Treasuries	51.00%
US Agencies	26.30%
Cash	1.01%
Structured Notes*	7.71%
Subsidiary	13.99%
Other	0.00%
Duration	0.20 yr
Average Maturity	1.10 yr

### Investment Approach

Invests in commodity-linked derivative instruments, backed by a portfolio of short-maturity investment-grade fixed income securities normally having an average duration of one year or less. Invests in futures contracts on individual commodities or a subset of commodities, structured notes and/or swaps and options on them through investments in a wholly-owned subsidiary of the Portfolio formed in the Cayman Islands. Cash collateral is managed conservatively, using a risk-controlled process that seeks to maintain the diversification qualities of the benchmark.

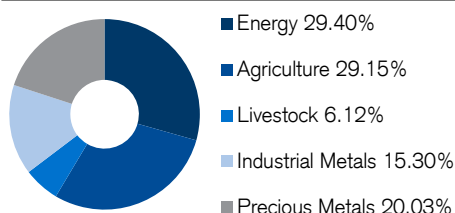
### Quarterly Performance Summary:

- Class 1 of the Fund increased 2.38% at NAV during the first quarter compared to the Bloomberg Commodity Index\*\*\* which gained 2.19%.
- Commodity exposure was generally positioned further out along the curve during the quarter.
- Curve positioning in the Energy, Livestock, Industrial Metals, and Precious Metals sectors contributed to benchmark-relative performance while positioning within the Agriculture sector detracted from returns, gross of fees.
- Fixed income collateral management detracted from relative performance.

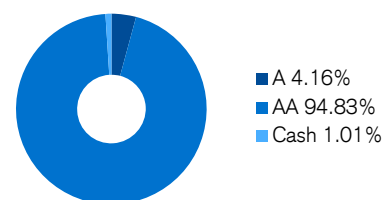
### Top and Bottom Five Quarterly Index Performers<sup>1</sup> (%)

RBOB Gasoline	18.73%	Natural Gas	-28.71%
Gas Oil	18.17%	Wheat	-10.06%
WTI Crude Oil	17.70%	Soybean Meal	-10.01%
Brent Crude Oil	15.64%	Zinc	-8.67%
Lean Hogs	14.97%	Corn	-7.57%

### Bloomberg Commodity Index Total Return Sector Weightings<sup>\*\*\*1,2</sup>



### Fixed Income Credit Rating Breakdown\*\*



### Bloomberg Commodity Index Total Return Index Weight Composition<sup>\*\*\*1,2</sup>

Agriculture	29.15%	Precious Metals	20.03%	Industrial Metals	15.30%
Chicago Wheat	2.51%	Gold	15.34%	Aluminum	4.12%
KC Wheat	1.66%	Silver	4.69%	Copper	5.46%
Corn	5.32%	<b>Energy</b>	<b>29.40%</b>	Zinc	2.31%
Soybeans	5.49%	Natural Gas	5.26%	Nickel	2.58%
Sugar	2.93%	WTI Crude Oil	8.12%	Lead	0.83%
Cotton	1.75%	Brent Crude Oil	8.18%	<b>Livestock</b>	<b>6.12%</b>
Coffee	3.01%	Gasoline	2.76%	Live Cattle	3.59%
Soybean Oil	3.30%	Ultra-Low Sulfur Diesel	2.15%	Lean Hogs	2.53%
Soybean Meal	3.17%	Gas Oil	2.93%		

\*Commodity-Linked Notes (Corporate Debt)

\*\*The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by Credit Suisse and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

\*\*\*The Bloomberg Commodity Index Total Return is composed of futures contracts on 24 physical commodities. It is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce return.

## Performance

						Average Annual Returns (as of 3/31/2024)				
	Class Inception	Gross Expense Ratio*	Net Expense Ratio*	QTD Returns	YTD Returns	1 Year	3 Year	5 Year	10 Year	Since Class Inception
Class 1	2/28/06	1.05%	1.05%	2.38%	2.38%	-1.42%	8.94%	6.48%	-1.56%	-1.21%
Bloomberg Commodity Index Total Return <sup>5</sup>				2.19%	2.19%	-0.56%	9.11%	6.38%	-1.56%	-1.31%
Class 2	5/01/20	0.77%	0.77%	2.51%	2.51%	-1.11%	9.23%	-	-	16.10%
Bloomberg Commodity Index Total Return <sup>5</sup>				2.19%	2.19%	-0.56%	9.11%	-	-	15.97%

Performance greater than one year is annualized. Source: State Street Bank and Trust Company; Bloomberg LP

From time to time, the fund's investment adviser and co-administrators may waive some fees and/or reimburse some expenses at any time, without which performance would be lower. Waivers and/or reimbursements are subject to change. Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. **Past performance is no guarantee of future results.** The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less original cost. Performance information current to the most recent month-end is available at [www.credit-suisse.com/us/funds](http://www.credit-suisse.com/us/funds).

\* Estimated fees and expenses are taken from the prospectus dated May 1, 2023. Credit Suisse Trust (the Trust) and Credit Suisse Asset Management, LLC (Credit Suisse) have entered into a written contract limiting operating expenses (excluding certain expenses as described below) to 1.05% for Class 1 shares and 0.80% for Class 2 shares of the portfolio's average daily net assets at least through May 1, 2023. This limit excludes certain expenses, including interest charges on fund borrowings, taxes, brokerage commissions, dealer spreads and other transaction charges, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends, and extraordinary expenses (e.g., litigation and indemnification and any other costs and expenses that may be approved by the Trust's board of trustees (the "Board of Trustees")). The Trust is authorized to reimburse Credit Suisse for management fees previously limited and/or for expenses previously paid by Credit Suisse, provided, however, that any reimbursements must be paid at a date not more than three years after the end of the fiscal year during which such fees were limited or expenses were paid by Credit Suisse and the reimbursements do not cause the portfolio to exceed the expense limitation in the contract at the time the fees were limited or expenses were paid. This contract may not be terminated before May 1, 2024.

## Share Class Information

Ticker Symbol	CCRSX	CCRRX
CUSIP	22544R107	22542L847
NAV on 3/28/2024	\$17.56	\$17.63
52 Week High	\$18.96 7/25/2023	\$19.04 7/25/2023
52 Week Low	\$17.12 5/31/2023	\$17.19 5/31/2023
Maximum Sales Charge	-	-
Redemption Fee	-	-

Source: Credit Suisse Asset Management, LLC, Bloomberg

**Footnotes** <sup>1</sup>Percentages and characteristics are as of March 31, 2024 and may have changed subsequently. This is not a recommendation to purchase or sell securities. <sup>2</sup>Group weightings are based on index classification. <sup>3</sup>Standard deviation is a statistical measurement of dispersion around an average, which depicts how widely the returns varied over a certain period of time. <sup>4</sup>Beta is a quantitative measure of the volatility of the fund relative to the fund's benchmark. The beta shown is correlated to the Bloomberg Commodity Index Total Return. The measurements shown are for the trailing three years.

*This fund is non-diversified, which means it may invest a greater proportion of its assets in the securities of a smaller number of issuers than a diversified fund and may therefore be subject to greater volatility. Exposure to commodity markets should only form a small part of a diversified portfolio. Investment in commodity markets may not be suitable for all investors. The fund's investment in commodity-linked derivative instruments may subject the fund to greater volatility than investment in traditional securities.*

**The use of derivatives such as swaps, commodity-linked structured notes and futures entails substantial risks, including risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation risk, liquidity risk, interest-rate risk, market risk, credit risk, valuation risk and tax risk. Gains and losses from speculative positions in derivatives may be much greater than the derivative's cost. At any time, the risk of loss of any individual security held by the fund could be significantly higher than 50% of the security's value. For a detailed discussion of these and other risks, please refer to the fund's Prospectus, which should be read carefully before you invest. The fund offers investors easy access to the broad commodity markets, currently by investing in a combination of commodity-linked structured notes and swaps.**

*Shares of the portfolio may be purchased or redeemed only through variable annuity contracts and variable life insurance policies offered by the separate accounts of certain insurance companies or through tax-qualified pension and retirement plans.*

*Fund shares are not deposits or other obligations of Credit Suisse Asset Management, LLC or any affiliate, are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by Credit Suisse Asset Management, LLC or any affiliate. Fund investments are subject to investment risks, including loss of your investment.*

**The fund's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the fund, are provided in the Prospectus, which should be read carefully before investing. You may obtain copies by calling 800-577-2321. For up-to-date performance, please visit our website at [www.credit-suisse.com/us/funds](http://www.credit-suisse.com/us/funds)**

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