

Credit Suisse Commodity Return Strategy Fund

2nd Quarter 2025

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

Net assets (\$ Millions)	1,216
Dividends paid	Quarterly
Standard deviation (trailing 3 years) ¹	11.06%
Beta (trailing 3 years) ²	0.99

Fixed income portfolio characteristics

US Treasuries	49.56%
US Agencies	11.64%
Cash	3.09%
Structured Notes ³	24.85%
Subsidiary	10.87%
Other	0.00%
Duration	0.28 yr
Average Maturity	0.91 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 fund 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.

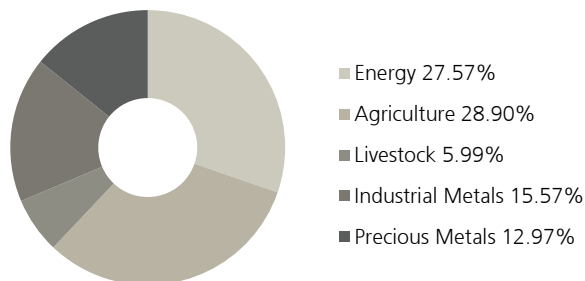
Quarterly performance summary

- Class I of the Fund decreased 3.19% at NAV during the second quarter compared to the Bloomberg Commodity Index which decreased 3.08%.
- Commodity exposure was generally positioned further out along the curve during the quarter.
- Curve positioning in the Energy and Precious Metals sector detracted from benchmark-relative performance while positioning within the Agriculture, Livestock, and Industrial Metals sectors contributed to returns, gross of fees.
- Fixed income collateral management contributed to relative performance.

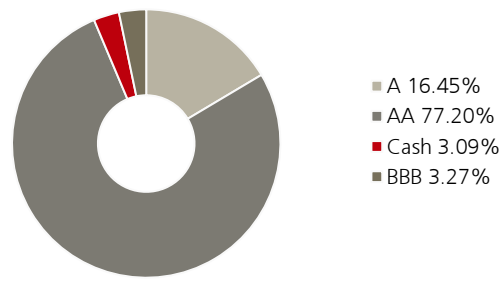
Top and bottom five quarterly index performers (%)

Soybean Oil	16.29%	Natural Gas	(22.22)%
Lean Hogs	8.57%	Coffee	(19.10)%
Live Cattle	8.52%	Sugar	(14.26)%
Gold	5.22%	KC Wheat	(9.01)%
Silver	3.72%	Corn	(8.27)%

Bloomberg Commodity Index Total Return sector weightings⁴



Fixed income credit rating breakdown⁵



Percentages and characteristics are as of June 30, 2025 and may have changed subsequently. This is not a recommendation to purchase or sell securities. **Past performance does not guarantee future results.**

Bloomberg Commodity Index Total Return Index weight composition³

Agriculture	28.90%	Precious Metals	21.97%	Industrial Metals	15.57%
Chicago Wheat	2.67%	Gold	16.92%	Aluminum	4.10%
KC Wheat	1.67%	Silver	5.05%	Copper	6.21%
Corn	4.79%	Energy	27.57%	Zinc	2.07%
Soybeans	5.86%	Natural Gas	8.54%	Nickel	2.27%
Sugar	2.38%	WTI Crude Oil	5.77%	Lead	0.92%
Cotton	1.52%	Brent Crude Oil	6.64%		
Coffee	2.69%	Gasoline	2.06%	Livestock	5.99%
Soybean Oil	4.10%	Ultra-Low Sulfur Diesel	2.02%	Live Cattle	3.75%
Soybean Meal	3.21%	Gas Oil	2.55%	Lean Hogs	2.25%

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Performance as of June 30, 2025

	Class inception	Gross expense ratio [^]	Net expense ratio [^]	QTD return	YTD return	Average annual returns				Since class inception
						1 Year	3 Year	5 Year	10 Year	
Class A (without sales charge)	12/30/04	1.08%	1.05%	(3.28)%	5.59%	5.39%	(0.41)%	12.37%	1.91%	(0.27)%
Class A (with max 4.75% sales charge) [*]	12/30/04	1.08%	1.05%	(7.87)%	0.57%	0.37%	(2.01)%	11.26%	1.41%	(0.51)%
Class C (without sales charge)	12/30/04	1.83%	1.80%	(3.45)%	5.21%	4.64%	(1.15)%	11.52%	1.14%	(1.01)%
Class C (with max 1.00% sales charge) [*]	12/30/04	1.83%	1.80%	(4.42)%	4.21%	3.64%	(1.15)%	11.52%	1.14%	(1.01)%
Class I ^{**}	12/30/04	0.83%	0.80%	(3.19)%	5.75%	5.70%	(0.15)%	12.68%	2.17%	(0.02)%
Bloomberg Commodity Index Total Return ^{***}				(3.08)%	5.53%	5.77%	0.13%	12.68%	1.99%	-0.03%

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

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 than original cost. Performance information current to the most recent month-end is available at www.credit-suisse.com/us/funds.**

^{*} The current maximum initial sales charge for Class A shares is 4.75%. The initial sales charge is reduced for larger purchases. Purchases over \$1,000,000 or more are not subject to an initial sales charge but may be subject to a 0.50% CDSC on redemptions made within 12 months of purchase. The current maximum CDSC for Class C shares is 1.00% during the first year.

^{**} Class I shares are offered to (1) investors in employee retirement, stock, bonus, pension or profit sharing plans, (2) investment advisory clients of UBS, (3) employees of UBS or its affiliates and current and former Directors and Trustees of funds advised by UBS or its affiliates, (4) UBS or its affiliates and (5) any corporation, partnership, association, joint-stock company, trust, fund or any organized group of persons whether incorporated or not that has a formal or informal consulting or advisory relationship with UBS or a third party through which the investment is made. Class I shares also are offered to clients of financial intermediaries (including broker-dealers and registered investment advisers (RIAs)) who charge such clients an ongoing fee for advisory, investment, consulting or similar services. The aggregate value of such accounts with respect to each financial intermediary must be at least \$250,000 (or be anticipated by the principal underwriter to reach \$250,000). With respect to employees of UBS or its affiliates, the minimum initial investment for Class I shares is \$2,500.

^{***} The Bloomberg Commodity Index Total Return is composed of futures contracts on 24 physical commodities. The index is not available for investment and is unmanaged.

[^] Estimated fees and expenses are taken from the prospectus dated February 28, 2024. Credit Suisse Commodity Strategy Funds (the Trust) and UBS Asset Management (Americas) LLC (UBS AM) have entered into a written contract limiting operating expenses to 1.05% of the fund's average daily net assets for Class A shares, 1.80% of the fund's average daily net assets for Class C shares and 0.80% of the fund's average daily net assets for Class I share at least through February 28, 2025. The Trust is authorized to reimburse UBS for management fees previously limited and/or for expenses previously paid by UBS, 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 UBS and the reimbursements do not cause a class to exceed the applicable expense limitation in the contract at the time the fees were limited or expenses were paid. This contract may not be terminated before February 28, 2025.

Endnotes

¹ Standard deviation is a statistical measurement of dispersion around an average, which depicts how widely the returns varied over a certain period of time. Based on Class I shares. Other share classes may differ. ² 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 for Class I shares. Other share classes may differ. ³ Commodity-Linked Notes (Corporate Debt) ⁴ Group weightings are based on index classification. ⁵ 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 UBS 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.

Share class information

	Class A	Class C	Class I
Ticker symbol	CRSAX	CRSCX	CRSOX
CUSIP	22544R107	22544R206	22544R305
NAV on 06/30/2025	\$22.72	\$20.15	\$23.70
52 week high	\$23.83 6/18/2025	\$21.14 6/18/2025	\$24.85 6/18/2025
52 week low	\$20.57 9/10/2024	\$18.28 9/10/2024	\$21.43 9/10/2024
Maximum sales charge	4.75%	1.00%	–
Redemption fee	–	–	–

Source: UBS Asset Management, Bloomberg

Acquisition of O'Connor, a distinct business unit UBS Asset Management (Americas) LLC by Cantor Fitzgerald Asset Management

On May 28, 2025, UBS Asset Management (Americas) LLC ("UBS AM (Americas)"), the Fund's investment adviser, entered into an agreement with an affiliate (the "Affiliate") of Cantor Fitzgerald Investment Advisors, L.P. ("Cantor Fitzgerald"), to sell UBS AM (Americas)'s O'Connor investment platform to the Affiliate (the "Transaction"). Following the Transaction, it is expected that the O'Connor investment management and support teams, which includes the Fund's portfolio management team, will transition to the Affiliate. The initial closing of the Transaction is expected to occur by the end of the fourth quarter of 2025, subject to regulatory and investor approvals and other customary closing conditions.

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.

Fund shares are not deposits or other obligations of UBS Asset Management (Americas) LLC or any affiliate, are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by UBS Asset Management (Americas) 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

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