Credit Suisse Floating Rate High Income Fund Quarterly Update: 2Q 2026

Market Review

Equity markets mostly moderated in June after their strong spring rally, with leadership broadening beyond large-cap technology stocks. Loan and High Yield Bond returns were positive for the quarter but mostly due to interest income. The market continues to digest potential volatility related to AI developments, war in the Middle East and interest rate expectations. The Federal Reserve, under new Chair Kevin Warsh, left rates unchanged but adopted a more hawkish tone, increasing expectations for a potential rate hike later in 2026.

During the second quarter, the Morningstar LSTA US Leveraged Loan Index returned 1.88%, up from -0.55% in Q1 2026. In June, loan markets moderated from the strong April and May technical backdrop as higher rates, repricing and extension activity and new issuance weighed on prices. High yield remained technically resilient despite tight valuations and the ICE BofA US High Yield Constrained Index returned 2.45% versus -0.55% in the prior quarter. Treasury yields widened, but credit spreads held in better given still-acceptable credit quality; approximately 40% of the high yield market traded inside 150bps, while the market is now roughly 60% BB-rated and 35% secured. Private credit remained topical but less acute than in Q1. BDC redemption requests persisted, and the market continued to watch for private credit selling into leveraged loans. Redemptions are expected to take time to work through, but headline pressure moderated relative to the first quarter. Default rates remain benign, with Loan defaults at 1.3% (2.3% including LMEs) and High Yield defaults at 1.9% (2.7% including LMEs) as of the end of Q2.

Credit Suisse Floating Rate High Income Fund Performance

Performance: Average Annual Total Returns (%) *unless otherwise specified*

	Latest Month End: 6/30/2026						Latest Quarter End: 6/30/2026		
	3 Month (cumulative)	**YTD (cumulative)**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**1 Year**	**5 Years**	**10 Years**
Class I	3.82	3.53	5.61	7.48	5.76	5.19	5.61	5.76	5.19
Class A (without sales charge)	3.75	3.41	5.34	7.21	5.50	4.94	5.34	5.50	4.94
Class A (with max. – sales charge)	(1.17)	(1.55)	0.37	5.47	4.49	4.43	0.37	4.49	4.43
Class C (without sales charge)	3.55	3.02	4.57	6.42	4.72	4.16	4.57	4.72	4.16
Class C (with max. 1.00% sales charge)	2.55	2.03	3.58	6.42	4.72	4.16	3.58	4.72	4.16
Morningstar LSTA US Leveraged Loan Index[B]	1.88	1.31	4.36	7.55	6.01	5.50	4.36	6.01	5.50
S&P UBS Leveraged Loan Index[C]	1.85	1.36	4.30	7.58	5.93	5.49	4.30	5.93	5.49

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 does not predict future returns. Historical performance is not a reliable indicator for current or future performance. 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.**

Class I Gross Expense Ratio: 0.81%, Net Expense Ratio: 0.70%[C]
Class A Gross Expense Ratio: 1.06%, Net Expense Ratio: 0.95%[C]
Class C Gross Expense Ratio: 1.81%, Net Expense Ratio: 1.70%[C]

Performance Disclaimers:

A As of 10/1/2025, the Fund has changed benchmarks to the Morningstar LSTA US Leveraged Loan Index. The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market. This index limits non-rated and private placement exposure, focusing on broadly syndicated loans, which improves investability and transparency. Investors cannot invest directly in an index.

B The S&P UBS Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. This index was the fund's benchmark prior to the Morningstar LSTA US Leveraged Loan Index and was switched out due to changes in the index's composition making it less reflective of the US leveraged loan market performance. Investors cannot invest directly in an index.

C Estimated fees and expenses are taken from the prospectus dated 2/28/26. Net fees are reported net of fee waivers and expense reimbursements. Gross fees do not include these waivers or reimbursements. Waivers and expense reimbursements or credits will be in place until 2/28/27. Waivers are contractual.

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

This is a traditional benchmark agnostic approach which seeks to generate a return in all circumstances. This does not constitute a guarantee by UBS Asset Management.

Performance Commentary

The Credit Suisse Floating Rate High Income Fund (I-share class) was up **3.82%** net vs. 1.88% for the Morningstar LSTA US Leveraged Loan Index over the three-month period ending June 30, 2026. From an asset class perspective, security selection within Bank Loans was by far the leading contributor to outperformance during the period, and the Fund's allocation to High Yield Bonds also contributed modestly to outperformance. Bank loan outperformance was primarily driven by a successful restructuring of a name in the **Capital Goods** sector. This name underwent an operational and financial restructuring in 2019 with lenders assuming ownership and supporting a multi-year turnaround of the business. This position benefited from a liquidity event in June 2026. Security selection within the **Consumer Durables & Apparel** sector was the biggest detractor from relative performance. From a ratings perspective, **nonrated and lower-rated CCC+ names** added to relative performance while **CCC and CC names** detracted.

- **Contributors:** During Q2 2026, several sectors contributed positively to the Fund's overall performance, reflecting healthy underlying fundamentals and disciplined portfolio construction. The **Capital Goods** sector was the strongest performer, generating a meaningful uplift of 154 bps to relative returns due to a successful restructuring. The **Media & Entertainment** sector also provided a positive contribution of 13 bps to relative performance due to good security selection. Regarding ratings, **NR** names were the largest contributors, followed by **CCC+** and **B** rated credits.
- **Detractors:** During the period, the Fund faced several pockets of weakness that weighed on relative performance. The **Consumer Durables & Apparel** sector was the most significant detractor, having a negative impact of -25 bps relative to the index driven primarily by security selection. **Materials** also detracted from relative performance, resulting in -9 bps impact to relative performance due to credit selection. From a ratings perspective, **CCC**, **CC** and **BB+** names were the largest detractors.

Fund Positioning

Given the current market sentiment, CIG continues to remain cautious on both software-related names and oil over the long term. The team currently favors more traditional sectors such as Industrials, Services and Aerospace, as well as higher-rated debt over lower-rated. Looking ahead, volatility is expected to persist as markets absorb AI disruption, private credit spillovers, supply/demand dynamics and geopolitical developments. Discounted trading levels and increased market bifurcation may create attractive opportunities for disciplined credit selection consistent with CIG's long term investment philosophy.

Outlook

Market conditions improved markedly during the second quarter. Following the period of volatility, investor sentiment recovered, supported by robust demand for floating-rate credit, improving technical conditions and limited new loan supply. Looking ahead, we expect central banks to remain cautious in the near term as inflation stays above target. In this environment, carry should remain the key contributor to returns over the next six to twelve months.

UBS

Index Definitions:

Morningstar/LSTA Leveraged Loan Index is a capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments. The Morningstar/LSTA Leveraged Loan Index (LLI) covers the U.S. market back to 1997 and currently calculates on a daily basis.

Term Definitions:

CLO: A Collateralized Loan Obligation is a type of security that is backed by collateral, or a pool of leveraged loans, and is structured into various tranches of different risk/return profiles.

Ratings: Corporate debt ratings are assigned by ratings agencies such as Moody's, S&P, and Fitch, and represent an issuer's ability to meet its financial obligations. Non-Investment Grade ratings range from BB/Ba, B/B, CCC/Caa, CC/Ca, C, to Default (D). NR = Not Rated.

LME: A Liability Management Exchange includes any effort by a borrower to reset the liability side of its balance sheet. It can also be called a tender offer, exchange offer, buyback or consent solicitation. It spans a wide range of transactions that raise or reduce debt, extend maturities and lower or eliminate cash interest and amortization payments. It also entails moving assets and altering or eliminating covenants, often to make room for new money.

Risk Considerations:

Below Investment Grade Securities Risk – Below investment grade securities are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. **Collateralized Loan Obligations Risk** – CLOs are subject to the risk of substantial losses due to actual defaults, decrease of market value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. **Conflict of Interest Risk** – Affiliates of Credit Suisse may act as underwriter, lead agent or administrative agent for loans and participate in the secondary market for loans. **Convertible Securities Risk** – The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. **Credit Risk** – The issuer of a security, the borrower of a loan or the counterparty to a contract, including derivatives contracts, may default or otherwise become unable to honor a financial obligations. **Derivatives Risk** – Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, instrument or index. **Extension Risk** – An unexpected rise in interest rates may extend the life of a mortgage-backed security beyond the expected prepayment time, typically reducing the security's value. Foreign Securities Risk – Investing outside the U.S. carries additional risks that include: **Currency Risk** – Fluctuations in exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. **Information Risk** – Key information about an issuer, security or market may be inaccurate or unavailable. **Political Risk** – Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, or nationalize a company or industry. **Futures Contracts Risk** – The risks associated with the fund's use of futures contracts include the risk that: (i) changes in the price of a futures contract may not always track the changes in the market value of the underlying reference asset; (ii) trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; and (iii) if the fund has insufficient cash to meet margin requirements, the fund may need to sell other investments, including at disadvantageous times. **Hedged Exposure Risk** – The fund's hedging activities could multiply losses generated by a derivative used for hedging purposes. **Interest Rate Risk** – Changes in interest rates may cause a decline in the market value of an investment. **Liquidity Risk** – Certain portfolio holdings may be difficult or impossible to sell at the time and the price that the fund would like. **Market Risk** – The market value of an instrument may fluctuate, sometimes rapidly and unpredictably. **Mortgage- and Asset-Backed Securities Risks** – The value of the fund's mortgage backed securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen where interest rates rise. **Prepayment Risk** – In a declining interest rate environment, prepayment of loans and other fixed income instruments with high stated interest rates may increase. **Senior Loans Risk** – Senior Loans are subject to the risk that a court could subordinate a

Senior Loan, which typically holds the most senior position in the issuer's capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of Senior Loans. **Short Position Risk** – Taking short positions involves leverage of the fund's assets and presents various risks. U.S. **Government Securities Risk** – Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. **Valuation Risk** – The lack of an active trading market may make it difficult to obtain an accurate price for an instrument held by the fund. For a detailed discussion of these and other risks, please refer to the fund's Prospectus, which should be read carefully before you invest.

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

This is a traditional benchmark agnostic approach which seeks to generate a return in all circumstances. This does not constitute a guarantee by UBS Asset Management.

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 https://us-fund.ubs.com.

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