

Credit Suisse Commodity Return Strategy Fund

4th 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)	1,231
Dividends paid	Quarterly
Standard deviation (trailing 3 years) ¹	9.74%
Beta (trailing 3 years) ²	1.00

Fixed income portfolio characteristics

US Treasuries	43.38%
US Agencies	15.20%
Cash	0.62%
Structured Notes ³	28.83%
Subsidiary	11.97%
Other	0.00%
Duration	0.26 yr
Average Maturity	0.93 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.

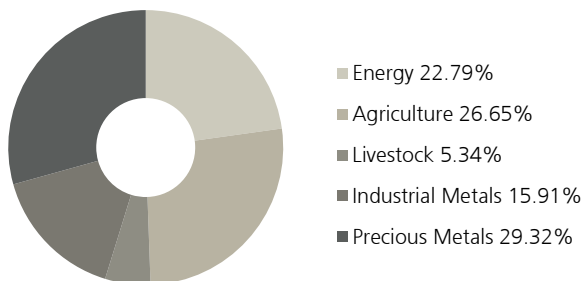
Quarterly performance summary

- Class I of the Fund increased 5.78% at NAV during the fourth quarter compared to the Bloomberg Commodity Index which increased 5.85%.
- Commodity exposure was generally positioned further out along the curve during the quarter.
- Curve positioning in the Energy and Precious Metals sectors contributed to benchmark-relative performance, while positioning within the Livestock, Agriculture, and Industrial Metals sectors detracted from returns, gross of fees.
- Fixed income collateral management contributed to relative performance.

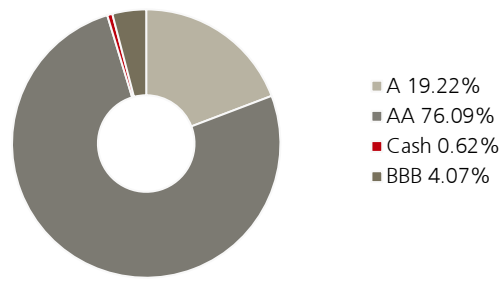
Top and bottom five quarterly index performers (%)

Silver	50.96%	Natural Gas	-8.95%
Copper	16.49%	Sugar	-8.70%
Gold	12.22%	Gasoline	-6.33%
Aluminum	11.85%	Brent Crude Oil	-5.72%
Nickel	9.02%	Crude Oil	-5.71%

Bloomberg Commodity Index Total Return sector weightings⁴



Fixed income credit rating breakdown⁵



Percentages and characteristics are as of December 31, 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	26.65%	Precious Metals	29.32%	Industrial Metals	15.91%
Chicago Wheat	2.30%	Gold	20.30%	Aluminum	4.31%
KC Wheat	1.49%	Silver	9.01%	Copper	6.35%
Corn	4.72%	Energy	22.79%	Zinc	2.15%
Soybeans	5.47%	Natural Gas	7.00%	Nickel	2.27%
Sugar	2.02%	WTI Crude Oil	4.73%	Lead	0.83%
Cotton	1.32%	Brent Crude Oil	5.53%		
Coffee	2.85%	Gasoline	1.60%	Livestock	5.34%
Soybean Oil	3.45%	Ultra-Low Sulfur Diesel	1.72%	Live Cattle	3.71%
Soybean Meal	3.04%	Gas Oil	2.20%	Lean Hogs	1.63%

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Performance as of December 31, 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%	5.70%	15.36%	15.36%	3.24%	10.31%	5.59%	0.16%
Class A (with max 4.75% sales charge) [*]	12/30/04	1.08%	1.05%	0.69%	9.88%	9.88%	1.57%	9.26%	5.08%	-0.08%
Class C (without sales charge)	12/30/04	1.83%	1.80%	5.48%	14.46%	14.46%	2.45%	9.46%	4.78%	-0.58%
Class C (with max 1.00% sales charge) [*]	12/30/04	1.83%	1.80%	4.48%	13.46%	13.46%	2.45%	9.46%	4.78%	-0.58%
Class I ^{**}	12/30/04	0.83%	0.80%	5.78%	15.65%	15.65%	3.49%	10.57%	5.86%	0.41%
Bloomberg Commodity Index Total Return ^{***}				5.85%	15.77%	15.77%	3.96%	10.64%	5.73%	0.41%

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 us.fund.ubs.com.**

^{*} 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, 2025. 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, 2026. The Trust is authorized to reimburse UBS AM (Americas) for management fees previously waived and/or for expenses previously paid by UBS AM (Americas), provided, however, that any reimbursement must be paid at a date not more than thirty-six months following the applicable month during which such fees were waived or expenses were paid by UBS AM (Americas) and the reimbursement does not cause the applicable class's aggregate expenses, on an annualized basis to exceed either (i) the applicable expense limitation in effect at the time such fees were waived or such expenses were paid by UBS AM (Americas) or (ii) the applicable expense limitation in effect at the time of such reimbursement. This contract may not be terminated before February 28, 2026.

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 12/31/2025	\$23.81	\$21.05	\$24.86
52 week high	\$24.81 12/5/2025	\$21.99 12/5/2025	\$25.89 12/5/2025
52 week low	\$21.47 4/8/2025	\$19.07 4/8/2025	\$22.38 4/8/2025
Maximum sales charge	4.75%	1.00%	–
Redemption fee	–	–	–

Source: UBS Asset Management, Bloomberg

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

On May 28, 2025, UBS Asset Management (Americas) LLC ("UBS AM (Americas)"), each Fund's investment adviser, entered into a definitive agreement (the "Purchase Agreement") with O'Connor Alternative Investments, LLC ("O'Connor Alternative Investments"), an indirect wholly owned subsidiary of Cantor Fitzgerald, L.P., pursuant to which O'Connor Alternative Investments will acquire UBS AM (Americas)'s O'Connor investment platform (the "Transaction"). As part of the Transaction, it is expected that the O'Connor investment management and support teams, which include each Fund's portfolio management team, will transition to O'Connor Alternative Investments, subject to certain conditions. O'Connor Alternative Investments has no operating history and has recently registered with the Securities and Exchange Commission (the "SEC") as an investment adviser. The Transaction is expected to close with respect to the Funds during the first quarter of 2026, subject to regulatory and investor approvals and other customary closing conditions. The Transaction was previously disclosed to shareholders in a supplement dated May 28, 2025 to each Fund's Summary Prospectus, Prospectus and Statement of Additional Information.

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 us-fund.ubs.com.

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