

**Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

(a) Copy of the most recent financial statements:



# Credit Suisse Trust—Commodity Return Strategy Portfolio

Annual Financial Statements | December 31, 2025

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Consolidated schedule of investments

December 31, 2025

Par (000)		Ratings <sup>†</sup> (S&P/Moody's)	Maturity	Rate%	Value
<b>Commodity indexed structured notes (9.0%)</b>					
\$ 26,300	Bank of Montreal, Commodity Index Linked Senior Unsecured Notes, Rule 144A, SOFR <sup>1,2,3</sup>	(A+, NR)	12/29/26	3.710	\$ 28,544,975
28,000	Royal Bank of Canada, Commodity Index Linked Senior Unsecured Notes, Rule 144A, FEDL01 <sup>1,2,3</sup>	(AA-, A1)	09/16/26	3.640	33,037,824
<b>Total commodity indexed structured notes</b> (Cost \$54,300,000)					<b>61,582,799</b>
<b>United States agency obligations (25.6%)</b>					
2,200	Federal Farm Credit Banks Funding Corp., 1 day Fed Prime Loan Rate—3.040% <sup>2</sup>	(AA+, Aaa)	05/21/26	3.710	2,200,375
2,100	Federal Farm Credit Banks Funding Corp., 1 day Fed Prime Loan Rate—3.040% <sup>2</sup>	(AA+, Aaa)	05/28/26	3.710	2,099,868
4,300	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.090% <sup>2</sup>	(AA+, Aaa)	05/21/26	3.800	4,300,720
7,000	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.105% <sup>2</sup>	(AA+, Aaa)	03/18/26	3.815	7,001,447
7,500	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.125% <sup>2</sup>	(AA+, Aaa)	11/03/27	3.835	7,500,498
13,000	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.230% <sup>2</sup>	(AA+, Aaa)	08/01/28	3.940	13,000,538
6,600	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.235% <sup>2</sup>	(AA+, Aaa)	02/11/28	3.945	6,599,678
6,500	Federal Home Loan Bank Discount Notes <sup>4</sup>	(AA+, Aaa)	01/30/26	3.815	6,481,042
3,000	Federal Home Loan Bank Discount Notes <sup>4</sup>	(AA+, Aaa)	05/01/26	3.718	2,964,809
2,000	Federal Home Loan Banks	(AA+, Aaa)	02/26/26	0.620	1,990,913
6,800	Federal Home Loan Banks <sup>5</sup>	(AA+, Aaa)	10/09/26	4.000	6,821,824
13,000	Federal Home Loan Banks	(AA+, Aaa)	09/09/27	3.500	13,026,497
6,700	Federal Home Loan Banks, 1 day USD SOFR + 0.125% <sup>2</sup>	(AA+, Aaa)	02/23/26	3.835	6,701,249
12,700	Federal Home Loan Banks, 1 day USD SOFR + 0.230% <sup>2</sup>	(AA+, Aaa)	07/14/28	3.940	12,697,274
10,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.100% <sup>2</sup>	(AA+, Aaa)	02/09/26	3.810	10,000,923
3,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.115% <sup>2</sup>	(AA+, Aaa)	04/02/26	3.825	3,000,839
9,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% <sup>2</sup>	(AA+, Aaa)	09/23/26	3.850	9,005,665
7,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% <sup>2</sup>	(AA+, Aaa)	10/16/26	3.850	7,003,882
6,100	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% <sup>2</sup>	(AA+, Aaa)	10/29/26	3.850	6,104,351
6,500	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% <sup>2</sup>	(AA+, Aaa)	10/06/27	3.850	6,511,963
12,600	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.220% <sup>2</sup>	(AA+, Aaa)	05/23/28	3.930	12,605,499
11,400	Federal National Mortgage Association, 1 day USD SOFR + 0.080% <sup>2</sup>	(AA+, Aaa)	12/22/27	3.790	11,402,048
5,000	Federal National Mortgage Association, 1 day USD SOFR + 0.100% <sup>2</sup>	(AA+, Aaa)	06/18/26	3.810	5,002,369
5,000	Federal National Mortgage Association, 1 day USD SOFR + 0.140% <sup>2</sup>	(AA+, Aaa)	12/11/26	3.850	5,010,286
6,400	Federal National Mortgage Association, 1 day USD SOFR + 0.260% <sup>2</sup>	(AA+, Aaa)	11/05/27	3.970	6,411,912
<b>Total United States agency obligations</b> (Cost \$175,331,850)					<b>175,446,469</b>
<b>United States Treasury obligations (62.6%)</b>					
3,000	U.S. Treasury Bills <sup>4</sup>	(AA+, Aaa)	02/26/26	3.520	2,983,572
7,000	U.S. Treasury Bills <sup>4</sup>	(AA+, Aaa)	03/26/26	3.557	6,943,326
73,600	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.245% <sup>2</sup>	(AA+, Aaa)	01/31/26	3.847	73,598,848
33,400	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.150% <sup>2,6</sup>	(AA+, Aaa)	04/30/26	3.752	33,398,228
24,200	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.182% <sup>2</sup>	(AA+, Aaa)	07/31/26	3.784	24,209,007
31,500	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.205% <sup>2,6</sup>	(AA+, Aaa)	10/31/26	3.807	31,525,461
29,700	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.098% <sup>2</sup>	(AA+, Aaa)	01/31/27	3.700	29,692,947
32,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.160% <sup>2,7</sup>	(AA+, Aaa)	04/30/27	3.762	32,012,845
47,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.159% <sup>2</sup>	(AA+, Aaa)	07/31/27	3.761	47,030,686
33,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.190% <sup>2</sup>	(AA+, Aaa)	10/31/27	3.792	33,025,991
7,100	U.S. Treasury Notes	(AA+, Aaa)	02/15/26	4.000	7,102,096
5,500	U.S. Treasury Notes	(AA+, Aaa)	05/31/26	4.875	5,529,077
12,500	U.S. Treasury Notes	(AA+, Aaa)	08/15/26	4.375	12,559,924
12,000	U.S. Treasury Notes	(AA+, Aaa)	08/31/26	3.750	12,013,712
13,200	U.S. Treasury Notes	(AA+, Aaa)	12/31/26	4.250	13,293,583
7,000	U.S. Treasury Notes	(AA+, Aaa)	04/15/27	4.500	7,087,500
5,500	U.S. Treasury Notes	(AA+, Aaa)	05/31/27	3.875	5,529,004
5,800	U.S. Treasury Notes	(AA+, Aaa)	07/15/27	4.375	5,878,277
6,100	U.S. Treasury Notes	(AA+, Aaa)	09/15/27	3.375	6,090,111

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Consolidated schedule of investments

December 31, 2025

Par (000)		Ratings <sup>†</sup> (S&P/Moody's)	Maturity	Rate%	Value
<b>United States Treasury obligations—(concluded)</b>					
\$ 13,400	U.S. Treasury Notes	(AA+, Aaa)	10/31/27	3.500	\$ 13,405,496
6,500	U.S. Treasury Notes	(AA+, Aaa)	01/15/28	4.250	6,597,754
13,100	U.S. Treasury Notes	(AA+, Aaa)	02/15/28	4.250	13,304,176
5,400	U.S. Treasury Notes	(AA+, Aaa)	05/15/28	3.750	5,431,219
<b>Total United States Treasury obligations</b> (Cost \$427,277,501)					<b>428,242,840</b>
<b>Shares</b>					
<b>Short-term investments (2.1%)</b>					
14,074,020	State Street Institutional U.S. Government Money Market Fund—Premier Class, 3.74% <sup>8</sup>				14,074,020
309,750	State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% <sup>8,9</sup>				309,750
<b>Total short-term investments</b> (Cost \$14,383,770)					<b>14,383,770</b>
<b>Total investments at value (99.3%)</b> (Cost \$671,293,121)					<b>679,655,878</b>
Other Assets in Excess of Liabilities (0.7%)					5,128,788
<b>Net assets (100.0%)</b>					<b>\$684,784,666</b>

<sup>†</sup> Credit ratings given by the S&P Global Ratings Division of S&P Global Inc. ("S&P") and Moody's Investors Service, Inc. ("Moody's") are unaudited.

<sup>1</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2025, these securities amounted to a value of \$61,582,799 or 9.0% of net assets.

<sup>2</sup> Variable rate obligation—The interest rate shown is the rate in effect as of December 31, 2025. The rate may be subject to a cap and floor.

<sup>3</sup> Return on security is linked to the Bloomberg Commodity Index Total Return 2 Month Forward<sup>SM</sup>.

<sup>4</sup> Securities are zero coupon. Rate presented is cost yield as of December 31, 2025.

<sup>5</sup> Security or portion thereof is out on loan (See Note 2-J).

<sup>6</sup> At December 31, 2025, \$23,502,198 in the value of these securities has been pledged to cover initial margin requirements for open futures contracts.

<sup>7</sup> At December 31, 2025, \$5,230,999 in the value of this security has been pledged as collateral for open swap contracts.

<sup>8</sup> Rate shown reflects yield at December 31, 2025.

<sup>9</sup> Represents security purchased with cash collateral received for securities on loan.

### Investment abbreviations

3 mo. = 3 month

FEDL01 = Federal Funds Rate

SOFR = Secured Overnight Financing Rate

### Futures contracts

Contract description	Currency	Expiration date	Number of contracts	Notional amount	Notional value	Net unrealized appreciation (depreciation)
<b>Contracts to purchase</b>						
Agriculture						
Coffee "C" Futures	USD	Mar 2026	1	\$ 127,745	\$ 130,781	\$ 3,036
Coffee "C" Futures	USD	Jul 2026	44	5,732,149	5,379,000	(353,149)
Corn Futures	USD	May 2026	444	10,023,841	9,951,150	(72,691)
Cotton No. 2 Futures	USD	Mar 2026	91	2,957,935	2,924,285	(33,650)
Soybean Futures	USD	Mar 2026	216	12,165,539	11,313,000	(852,539)

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Consolidated schedule of investments

December 31, 2025

### Futures contracts—(concluded)

Contract description	Currency	Expiration date	Number of contracts	Notional amount	Notional value	Net unrealized appreciation (depreciation)
<b>Contracts to purchase (concluded)</b>						
Agriculture (concluded)						
Soybean Meal Futures	USD	Mar 2026	206	\$ 6,599,133	\$ 6,167,640	\$ (431,493)
Soybean Oil Futures	USD	Mar 2026	242	7,506,080	7,050,912	(455,168)
Sugar No. 11 Futures	USD	Apr 2026	244	4,273,752	4,006,285	(267,467)
Wheat (KC HRW) Futures	USD	May 2026	116	3,119,881	3,062,400	(57,481)
Wheat Futures	USD	May 2026	178	4,826,809	4,614,650	(212,159)
						<b>\$(2,732,761)</b>
Energy						
Brent Crude Oil Futures	USD	Jan 2026	142	8,882,890	8,640,700	\$ (242,190)
Brent Crude Oil Futures	USD	Mar 2026	45	2,752,732	2,714,400	(38,332)
Gasoline RBOB Futures	USD	Feb 2026	44	3,496,099	3,218,292	(277,807)
Light Sweet Crude Oil Futures	USD	Feb 2026	170	10,019,038	9,727,400	(291,638)
Low Sulphur Gasoil Futures	USD	Mar 2026	73	4,849,236	4,494,975	(354,261)
Natural Gas Futures	USD	Feb 2026	452	16,557,776	14,147,600	(2,410,176)
NY Harbor ULSD Futures	USD	Feb 2026	40	3,901,992	3,533,712	(368,280)
						<b>\$(3,982,684)</b>
Industrial Metals						
LME Lead Futures	USD	Mar 2026	39	2,039,466	1,957,498	\$ (81,968)
LME Nickel Futures	USD	Mar 2026	46	4,102,408	4,592,345	489,937
LME Primary Aluminum Futures	USD	Mar 2026	124	8,888,875	9,282,857	393,982
LME Zinc Futures	USD	Mar 2026	56	4,310,403	4,366,488	56,085
						<b>\$ 858,036</b>
Livestock						
Lean Hogs Futures	USD	Feb 2026	105	3,323,743	3,574,200	\$ 250,457
Live Cattle Futures	USD	Feb 2026	83	7,379,357	7,689,120	309,763
						<b>\$ 560,220</b>
Precious Metals						
Copper Futures	USD	Mar 2026	91	11,698,569	12,926,550	\$ 1,227,981
Gold 100 oz. Futures	USD	Feb 2026	96	39,527,321	41,674,560	2,147,239
Silver Futures	USD	Mar 2026	52	13,449,037	18,356,780	4,907,743
						<b>\$ 8,282,963</b>
<b>Contracts to sell</b>						
Industrial Metals						
LME Primary Aluminum Futures	USD	Mar 2026	(5)	(362,243)	(374,309)	\$ (12,066)
<b>Total net unrealized appreciation (depreciation)</b>						<b>\$ 2,973,708</b>

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Consolidated schedule of investments

December 31, 2025

### Commodity index swap contracts

Currency	Notional amount	Expiration date	Counterparty	Receive	Pay	Payment frequency	Upfront premiums paid/ (received)	Value	Unrealized appreciation
USD	\$50,277,484	01/15/26	Societe Generale	Bloomberg Commodity Index 2 Month Forward Total Return	3.71%	At Maturity	\$—	\$ 80,228	\$ 80,228
<b>Total</b>							<b>\$—</b>	<b>\$ 80,228</b>	<b>\$ 80,228</b>

Currency	Notional amount	Expiration date	Counterparty	Receive	Pay	Payment frequency	Upfront premiums paid/ (received)	Value	Unrealized depreciation
USD	\$24,964,006	01/15/26	Bank of America	Bloomberg Commodity Index Total Return	3.68%	At Maturity	\$—	\$ (140,822)	\$ (140,822)
USD	15,451,930	01/15/26	JP Morgan Chase	Bloomberg Commodity Index Total Return	3.66%	At Maturity	—	(86,919)	(86,919)
USD	68,392,357	01/15/26	Macquarie Bank Ltd.	Bloomberg Commodity Index Total Return	3.66%	At Maturity	—	(384,715)	(384,715)
USD	46,865,673	01/15/26	Macquarie Bank Ltd.	Macquarie Commodity Customized Product 112T Index <sup>(a)</sup>	3.83%	At Maturity	—	(313,202)	(313,202)
USD	41,870,925	01/15/26	Societe Generale	Societe Generale P04 TR Index <sup>(b)</sup>	3.83%	At Maturity	—	(287,021)	(287,021)
USD	62,467,306	01/15/26	Societe Generale	Bloomberg Commodity Index Total Return	3.68%	At Maturity	—	(352,379)	(352,379)
<b>Total</b>							<b>\$—</b>	<b>\$(1,565,058)</b>	<b>\$(1,565,058)</b>

<sup>(a)</sup> The 112T Index seeks to provide exposure to a diversified group of commodities, inclusive of energy, livestock and meat, agricultural and metals. The Portfolio has indirect exposure to all of the below underlying positions that make up the custom index. When applicable, the table is limited to the largest 50 positions (based on absolute market value) and any other position where the notional value for the position exceeds 1% of the notional value of the index.

Commodity name	Weight	Quantity <sup>1</sup>	12/31/25 Value <sup>1</sup>
CBOT Bean Oil MAR 26 Futures	3.46%	63.20	\$ 1,614,354
CBOT Corn MAY 26 Futures	4.71%	111.98	2,200,312
NYMEX WTI Crude Oil MAR 26 Futures	4.69%	43.62	2,188,169
NYBOT Cotton MAY 26 Futures	1.31%	21.20	609,620
COMEX Gold APR 26 Futures	19.97%	24.32	9,325,136
COMEX High Grade Copper MAR 26 Futures	6.43%	24.12	3,003,837
NYMEX Heating Oil MAR 26 Futures	1.72%	10.37	803,343
NYBOT Coffee MAR 26 Futures	2.87%	11.69	1,339,826
KCBOT Kansas Wheat MAY 26 Futures	1.48%	29.93	692,608
CME Live Cattle APR 26 Futures	3.70%	21.19	1,725,812
ICE Brent Crude Oil MAR 26 Futures	5.48%	47.98	2,559,692
ICE Gas Oil MAR 26 Futures	2.17%	18.81	1,015,305
CME Lean Hogs FEB 26 Futures	1.60%	25.00	745,958
LME Aluminium MAR 26 Futures	4.30%	30.62	2,009,456
LME Nickel MAR 26 Futures	2.25%	11.98	1,048,448
LME Lead MAR 26 Futures	0.83%	8.76	385,588
LME Zinc MAR 26 Futures	2.17%	14.84	1,014,172
NYMEX Nat Gas MAR 26 Futures	7.27%	123.67	3,393,628
NYMEX Unleaded Gasoline MAR 26 Futures	1.59%	11.59	743,438

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Consolidated schedule of investments

December 31, 2025

### Commodity index swap contracts—(concluded)

Commodity name	Weight	Quantity <sup>1</sup>	12/31/25 Value <sup>1</sup>
CBOT Soybeans MAR 26 Futures	5.47%	55.67	\$2,556,134
NYBOT Sugar MAR 26 Futures	1.96%	62.01	913,903
COMEX Silver MAR 26 Futures	9.27%	13.98	4,327,152
CBOT Soy Meal MAR 26 Futures	3.01%	53.56	1,405,823
CBOT Wheat MAY 26 Futures	2.31%	47.42	1,077,802

<sup>1</sup> Amounts represent quantity and value of index components as they relate specifically to the Portfolio's swap position as of December 31, 2025.

<sup>(b)</sup> The P04 TR Index seeks to provide exposure to a diversified group of commodities, inclusive of energy, livestock and meat, agricultural and metals. The Portfolio has indirect exposure to all of the below underlying positions that make up the custom index. When applicable, the table is limited to the largest 50 positions (based on absolute market value) and any other position where the notional value for the position exceeds 1% of the notional value of the index.

Commodity name	Weight	Quantity <sup>1</sup>	12/31/25 Value <sup>1</sup>
CBOT Bean Oil MAR 26 Futures	3.46%	49.54	\$1,443,349
CBOT Corn MAY 26 Futures	4.71%	87.66	1,964,790
NYMEX WTI Crude Oil MAR 26 Futures	4.69%	34.19	1,956,447
ICE Brent Crude Oil MAR 26 Futures	5.48%	37.57	2,285,997
NYBOT Cotton MAR 26 Futures	1.30%	16.88	542,299
COMEX Gold FEB 26 Futures	19.99%	19.19	8,338,884
COMEX High Grade Copper MAR 26 Futures	6.43%	18.88	2,682,292
NYMEX Heating Oil MAR 26 Futures	1.72%	8.12	717,503
NYBOT Coffee MAR 26 Futures	2.87%	9.15	1,197,229
KCBOT Kansas Wheat MAY 26 Futures	1.48%	23.39	617,386
LME Aluminium MAR 26 Futures	4.30%	23.96	1,793,757
CME Live Cattle FEB 26 Futures	3.68%	16.57	1,535,122
CME Lean Hogs APR 26 Futures	1.59%	18.44	663,273
LME Lead MAR 26 Futures	0.83%	6.90	346,237
LME Nickel MAR 26 Futures	2.25%	9.40	938,594
LME Zinc MAR 26 Futures	2.17%	11.61	905,222
NYMEX Nat Gas MAR 26 Futures	7.27%	96.89	3,032,701
ICE Gas Oil MAR 26 Futures	2.17%	14.70	905,222
CBOT Soybeans MAR 26 Futures	5.47%	43.57	2,281,826
NYBOT Sugar MAR 26 Futures	1.96%	48.64	817,619
COMEX Silver MAR 26 Futures	9.27%	10.95	3,867,006
CBOT Soy Meal MAR 26 Futures	3.01%	41.94	1,255,630
CBOT Wheat MAY 26 Futures	2.31%	37.17	963,623
NYMEX Unleaded Gasoline MAR 26 Futures	1.59%	9.07	663,273

<sup>1</sup> Amounts represent quantity and value of index components as they relate specifically to the Portfolio's swap position as of December 31, 2025.

See accompanying notes to consolidated financial statements.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

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## Consolidated statement of assets and liabilities December 31, 2025

### Assets:

Investments at value, including collateral for securities on loan of \$309,750 (Cost \$671,293,121) (Note 2)	\$679,655,878 <sup>1</sup>
Cash	93
Cash segregated at brokers for swap contracts	5,895,523
Interest receivable	5,395,407
Unrealized appreciation on open swap contracts (Note 2)	80,228
Receivable for Portfolio shares sold	7,879
Prepaid expenses and other assets	12,184
<b>Total assets</b>	<b>691,047,192</b>

### Liabilities:

Investment advisory fee payable (Note 3)	390,501
Administrative services fee payable (Note 3)	34,841
Shareholder servicing/Distribution fee payable (Note 3)	6,033
Due to brokers for futures contracts	2,204,081
Unrealized depreciation on open swap contracts (Note 2)	1,565,058
Variation margin payable on futures contracts (Note 2)	1,190,099
Payable upon return of securities loaned (Note 2)	309,750
Payable for Portfolio shares redeemed	101,084
Trustees' fee payable	28,867
Accrued expenses	432,212
<b>Total liabilities</b>	<b>6,262,526</b>

### Net assets:

Capital stock, \$.001 par value (Note 6)	34,220
Paid-in capital (Note 6)	627,644,488
Total distributable earnings (loss)	57,105,958

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**Net assets** **\$684,784,666**

### Class 1 Shares

Net assets	\$28,242,370
Shares outstanding	1,418,936
Net asset value, offering price and redemption price per share	\$19.90

### Class 2 Shares

Net assets	\$656,542,296
Shares outstanding	32,801,114
Net asset value and offering price per share	\$20.02

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<sup>1</sup> Includes \$303,603 of securities on loan.

See accompanying notes to consolidated financial statements.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Consolidated statement of operations For the year ended December 31, 2025

<b>Investment income:</b>	
Interest	\$27,312,192
Securities lending (net of rebates)	10,423
<b>Total investment income</b>	<b>27,322,615</b>
<b>Expenses:</b>	
Investment advisory fees (Note 3)	3,825,681
Administrative services fees (Note 3)	135,761
Shareholder servicing/Distribution fees (Note 3)	
Class 1	68,337
Transfer agent fees	671,453
Trustees' fees	216,531
Legal fees	125,527
Printing fees	119,069
Commitment fees (Note 4)	111,839
Audit and tax fees	95,416
Custodian fees	77,140
Insurance expense	16,402
Registration fees	6,233
Miscellaneous expense	19,930
<b>Total expenses</b>	<b>5,489,319</b>
Less: fees waived and expenses reimbursed (Note 3)	(233,617)
<b>Net expenses</b>	<b>5,255,702</b>
<b>Net investment income</b>	<b>22,066,913</b>
Net realized and unrealized gain (loss) from investments, futures contracts and swap contracts:	
Net realized gain from investments	7,782,603
Net realized gain from futures contracts	24,681,970
Net realized gain from swap contracts	36,321,995
Net change in unrealized appreciation (depreciation) from investments	10,074,181
Net change in unrealized appreciation (depreciation) from futures contracts	1,092,123
Net change in unrealized appreciation (depreciation) from swap contracts	(7,156,969)
Net realized and unrealized gain from investments, futures contracts and swap contracts	72,795,903
<b>Net increase in net assets resulting from operations</b>	<b>\$94,862,816</b>

See accompanying notes to consolidated financial statements.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Consolidated statements of changes in net assets

	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>From operations:</b>		
Net investment income	\$22,066,913	\$24,693,637
Net realized gain (loss) from investments, futures contracts and swap contracts	68,786,568	(4,217,403)
Net change in unrealized appreciation (depreciation) from investments, futures contracts and swap contracts	4,009,335	9,967,323
Net increase in net assets resulting from operations	94,862,816	30,443,557
<b>From distributions:</b>		
From distributable earnings		
Class 1	(1,130,708)	(810,633)
Class 2	(26,696,360)	(17,889,627)
Net decrease in net assets resulting from distributions	(27,827,068)	(18,700,260)
<b>From capital share transactions (Note 6):</b>		
Proceeds from sale of shares	27,973,917	52,751,993
Reinvestment of distributions	27,827,068	18,700,260
Net asset value of shares redeemed	(55,403,645)	(30,742,263)
Net increase in net assets from capital share transactions	397,340	40,709,990
<b>Net increase in net assets</b>	<b>67,433,088</b>	<b>52,453,287</b>
<b>Net assets:</b>		
Beginning of year	617,351,578	564,898,291
End of year	\$684,784,666	\$617,351,578

See accompanying notes to consolidated financial statements.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Consolidated financial highlights

(For a Class 1 share of the Portfolio outstanding throughout each year)

	For the year ended December 31,				
	2025	2024	2023	2022	2021 <sup>1</sup>
<b>Per share data:</b>					
<b>Net asset value, beginning of year</b>	<b>\$17.99<sup>2</sup></b>	<b>\$17.67</b>	<b>\$24.42</b>	<b>\$24.74</b>	<b>\$20.28</b>
<b>Investment operations:</b>					
Net investment income (loss) <sup>3</sup>	0.60	0.69	0.71	0.18	(0.20)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	2.10	0.16	(2.76)	4.13	5.85
Total from investment operations	2.70	0.85	(2.05)	4.31	5.65
<b>Less dividends:</b>					
Dividends from net investment income	(0.79)	(0.53)	(4.70)	(4.63)	(1.19)
Total dividends	(0.79)	(0.53)	(4.70)	(4.63)	(1.19)
<b>Net asset value, end of year</b>	<b>\$19.90</b>	<b>\$17.99<sup>2</sup></b>	<b>\$17.67</b>	<b>\$24.42</b>	<b>\$24.74</b>
<b>Total return<sup>4</sup></b>	<b>15.29%</b>	<b>4.89%</b>	<b>(9.12)%</b>	<b>16.03%</b>	<b>27.90%</b>
<b>Ratios and supplemental data:</b>					
Net assets, end of year (000s omitted)	\$28,242	\$26,203	\$28,075	\$37,182	\$30,902
Ratio of net expenses to average net assets	1.05%	1.05%	1.04%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	3.17%	3.90%	3.66%	0.70%	(0.85)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.04%	0.01%	—%	—%	—%
Portfolio turnover rate <sup>5</sup>	56%	43%	68%	49%	29%

<sup>1</sup> A one for six reverse share split, effective October 15, 2021, has been retroactively applied. See Note 6 in the Notes to Financial Statements.

<sup>2</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.

<sup>3</sup> Per share information is calculated using the average shares outstanding method.

<sup>4</sup> Total returns are historical and include change in share price and reinvestment of all distributions.

<sup>5</sup> Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

See accompanying notes to consolidated financial statements.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Financial highlights

(For a Class 2 share of the Portfolio outstanding throughout each year)

	For the year ended December 31,				
	2025	2024	2023	2022	2021 <sup>1</sup>
<b>Per share data:</b>					
<b>Net asset value, beginning of year</b>	<b>\$18.09<sup>2</sup></b>	<b>\$17.76</b>	<b>\$24.53</b>	<b>\$24.79</b>	<b>\$20.28</b>
<b>Investment operations:</b>					
Net investment income (loss) <sup>3</sup>	0.65	0.74	0.76	0.25	(0.14)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	2.12	0.17	(2.77)	4.14	5.91
Total from investment operations	2.77	0.91	(2.01)	4.39	5.77
<b>Less dividends:</b>					
Dividends from net investment income	(0.84)	(0.58)	(4.76)	(4.65)	(1.26)
Total dividends	(0.84)	(0.58)	(4.76)	(4.65)	(1.26)
<b>Net asset value, end of year</b>	<b>\$20.02</b>	<b>\$18.09<sup>2</sup></b>	<b>\$17.76</b>	<b>\$24.53</b>	<b>\$24.79</b>
<b>Total return<sup>4</sup></b>	<b>15.62%</b>	<b>5.18%</b>	<b>(8.90)%</b>	<b>16.34%</b>	<b>28.46%</b>
<b>Ratios and supplemental data:</b>					
Net assets, end of year (000s omitted)	\$656,542	\$591,149	\$536,823	\$566,599	\$583,502
Ratio of net expenses to average net assets	0.80%	0.80%	0.78%	0.77%	0.78%
Ratio of net investment income (loss) to average net assets	3.41%	4.14%	3.94%	0.96%	(0.57)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.04%	0.01%	—%	—%	—%
Portfolio turnover rate <sup>5</sup>	56%	43%	68%	49%	29%

<sup>1</sup> A one for six reverse share split, effective October 15, 2021, has been retroactively applied. See Note 6 in the Notes to Consolidated Financial Statements.

<sup>2</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.

<sup>3</sup> Per share information is calculated using the average shares outstanding method.

<sup>4</sup> Total returns are historical and include change in share price and reinvestment of all distributions.

<sup>5</sup> Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

See accompanying notes to consolidated financial statements.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

#### **Note 1. Organization**

Credit Suisse Trust (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which currently offers the Commodity Return Strategy Portfolio (the “Portfolio”). The Portfolio is a diversified, open-end management investment company that seeks total return that exceeds the return of its benchmark index, the Bloomberg Commodity Index Total Return (the “Index”). Shares of the Portfolio are not available directly to individual investors but may be offered only through (a) variable annuity contracts and variable life insurance policies offered by separate accounts of certain insurance companies and (b) tax qualified pension and retirement plans. The Portfolio may not be available in connection with a particular contract or plan. The Trust was organized under the laws of the Commonwealth of Massachusetts as a business trust on March 15, 1995.

On May 28, 2025, UBS AM (Americas) (as defined below) 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 the Portfolio’s portfolio management team, will transition to O’Connor Alternative Investments, subject to certain conditions. At a meeting held on October 6, 2025, the Board of Trustees (the “Board”) of the Portfolio unanimously approved (i) a new investment management agreement between the Portfolio and O’Connor Alternative Investments and (ii) the nomination of four individuals, who currently oversee other registered investment companies advised by Cantor Fitzgerald Investment Advisors, L.P., an affiliate of O’Connor Alternative Investments that has been registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser since 2011, for election as Trustees of the Portfolio to succeed the current Trustees (together, the “Proposals”). At its October 6, 2025 meeting, the Board also approved convening a special meeting of the Portfolio’s shareholders on December 15, 2025 (the “Special Meeting”) to ask shareholders of the Portfolio to approve the Proposals. All Proposals were approved by the shareholders of the Portfolio at the Special Meeting. The Transaction is expected to close with respect to the Portfolio during the first quarter of 2026, subject to regulatory approvals and other customary closing conditions.

UBS Asset Management (Americas) LLC (“UBS AM (Americas)” or the “Adviser”), the investment adviser to the Portfolio, is registered as an investment adviser with the SEC and as a Commodity Pool Operator with the Commodity Futures Trading Commission. UBS Asset Management (US) Inc. (“UBS AM (US)”) serves as the principal underwriter for the Portfolio. UBS AM (Americas) and UBS AM (US) are indirect wholly owned subsidiaries of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry. The Portfolio intends to gain exposure to commodity derivatives through investing in a wholly-owned subsidiary, Credit Suisse Cayman Commodity Fund II, Ltd. (the “Subsidiary”), organized under the laws of the Cayman Islands. The Subsidiary invests in commodity-linked derivative instruments, such as swaps and futures. The Subsidiary may also invest in debt securities, some of which are intended to serve as margin or collateral for the Subsidiary’s derivatives positions.

The Subsidiary is managed by the same portfolio managers that manage the Portfolio and the accompanying financial statements reflect the financial position of the Portfolio and the Subsidiary and the results of operations on a consolidated basis. The consolidated financial statements include portfolio holdings of the Portfolio and the Subsidiary and all intercompany transactions and balances have been eliminated. The Portfolio may invest up to 25% of its total assets in the Subsidiary. As of December 31, 2025, the Portfolio held \$114,515,652 in the Subsidiary, representing 16.7% of the Portfolio’s consolidated net assets. For the year ended December 31, 2025, the net realized gain on securities and other financial instruments held in the Subsidiary was \$61,003,801.

Subsequent references to the Portfolio within the Notes to Consolidated Financial Statements collectively refer to the Portfolio and the Subsidiary, unless the context otherwise requires.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

The Portfolio offers two classes of shares: Class 1 shares and Class 2 shares. Each class of shares represents an equal pro rata interest in the Portfolio, except the share classes bear different expenses.

The Portfolio adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, *Segment Reporting (“Topic 280”)—Improvements to Reportable Segment Disclosures (“ASU 2023-07”)*. Adoption of the new standard impacted financial statement disclosures only and did not affect the Portfolio’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Portfolio’s portfolio management team acts as the Portfolio’s CODM. The Portfolio represents a single operating segment, as the CODM monitors the operating results of the Portfolio as a whole and the Portfolio’s long-term strategic asset allocation is predetermined in accordance with the Portfolio’s single investment objective which is executed by the Portfolio’s portfolio managers as a team. The financial information in the form of the Portfolio’s portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the segment’s performance versus the Portfolio’s comparative benchmarks and to make resource allocation decisions for the Portfolio’s single segment, is consistent with that presented within the Portfolio’s consolidated financial statements. Segment assets are reflected on the accompanying Consolidated Statement of Assets and Liabilities as “total assets” and significant segment expenses are listed on the accompanying Consolidated Statement of Operations.

#### **Note 2. Significant accounting policies**

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its consolidated financial statements. The policies are in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates. The Portfolio is considered an investment company for financial reporting purposes under GAAP and follows the accounting and reporting guidance in FASB Accounting Standards Codification (“ASC”) Topic 946—*Financial Services—Investment Companies*.

A) SECURITY VALUATION—The Board is responsible for the Portfolio’s valuation process. The Board has delegated the supervision of the daily valuation process to the Adviser, who has established a Pricing Committee and a Pricing Group, which, pursuant to the policies adopted by the Board, are responsible for making fair valuation determinations and overseeing the Portfolio’s pricing policies. The net asset value (“NAV”) of the Portfolio is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the “Exchange”) on each day the Exchange is open for business. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. These pricing services generally price fixed income securities assuming orderly transactions of an institutional “round lot” size, but some trades occur in smaller “odd lot” sizes which may be effected at lower prices than institutional round lot trades. Structured note agreements are valued in accordance with a dealer-supplied valuation based on changes in the value of the underlying index. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Forward contracts are valued at the London closing spot rates and

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

the London closing forward point rates on a daily basis. The currency forward contract pricing model derives the differential in point rates to the expiration date of the forward and calculates its present value. Over the counter derivative financial instruments, such as swap agreements, generally derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. Investments in open-ended mutual funds are valued at the NAV as reported on each business day and under normal circumstances. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by the Adviser, as the Board's valuation designee (as defined in Rule 2a-5 under the 1940 Act), in accordance with the Adviser's procedures. The Board oversees the Adviser in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. The Portfolio may utilize a service provided by an independent third party to fair value certain securities. When fair value pricing is employed, the prices of securities used by the Portfolio to calculate its NAV may differ from quoted or published prices for the same securities. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the Adviser to be unreliable, the market price may be determined by the Adviser using quotations from one or more brokers/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Portfolio calculates its NAV, these securities will be fair valued in good faith by the Pricing Group, in accordance with procedures established by the Adviser.

The Portfolio uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP established a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at each measurement date. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical investments

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

The following is a summary of the inputs used as of December 31, 2025 in valuing the Portfolio's assets and liabilities carried at fair value:

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments in Securities</b>				
Commodity Indexed Structured Notes	\$ —	\$ 61,582,799	\$—	\$ 61,582,799
United States Agency Obligations	—	175,446,469	—	175,446,469
United States Treasury Obligations	—	428,242,840	—	428,242,840
Short-term Investments	14,383,770	—	—	14,383,770
	\$14,383,770	\$665,272,108	\$—	\$679,655,878
<b>Other Financial Instruments*</b>				
Futures Contracts	\$ 9,786,223	\$ —	\$—	\$ 9,786,223
Swap Contracts	—	80,228	—	80,228
	\$ 9,786,223	\$ 80,228	\$—	\$ 9,866,451
<b>Liabilities</b>				
<b>Other Financial Instruments*</b>				
Futures Contracts	\$ 6,812,515	\$ —	\$—	\$ 6,812,515
Swap Contracts	—	1,565,058	—	1,565,058
	\$ 6,812,515	\$ 1,565,058	\$—	\$ 8,377,573

\* Other financial instruments include unrealized appreciation (depreciation) on futures and swap contracts.

For the year ended December 31, 2025, there were no transfers in or out of Level 3. All transfers, if any, are assumed to occur at the end of the reporting period.

B) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES—The Portfolio has adopted a derivatives risk management program pursuant to Rule 18f-4 under the 1940 Act in order to assess and manage the Portfolio's derivatives risk, taking into account the Portfolio's derivatives transactions and how these transactions interact with the Portfolio's other investments. Because the Portfolio engages in derivatives transactions beyond a certain amount in order to pursue its investment objectives and policies, the Portfolio is required to comply with value at risk ("VaR") based limits on its leverage risk. The Portfolio adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that a portfolio disclose (a) how and why an entity uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for and (c) how derivative instruments and related hedging activities affect a portfolio's financial position, financial performance and cash flows.

The following table presents the fair value and the location of derivatives within the Consolidated Statement of Assets and Liabilities at December 31, 2025 and the effect of these derivatives on the Consolidated Statement of Operations for the year ended December 31, 2025.

<b>Primary underlying risk</b>	<b>Derivative assets<sup>1</sup></b>	<b>Derivative liabilities<sup>1</sup></b>	<b>Net realized gain (loss)</b>	<b>Net change in unrealized appreciation (depreciation)</b>
<b>Commodity price</b>				
Futures contracts <sup>2</sup>	\$9,786,223	\$6,812,515	\$24,681,970	\$ 1,092,123
Commodity index swap contracts	80,228	1,565,058	36,321,995	(7,156,969)
	\$9,866,451	\$8,377,573	\$61,003,965	\$(6,064,846)

<sup>1</sup> Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

<sup>2</sup> Includes cumulative appreciation (depreciation) of futures contracts as reported in the Consolidated Schedule of Investments. Only variation margin is reported within the variation margin receivables and/or payables on the Consolidated Statement of Assets and Liabilities.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

The notional amount of futures contracts and swap contracts open at December 31, 2025 is reflected in the Consolidated Schedule of Investments. For the year ended December 31, 2025, the Portfolio held average monthly notional values of \$233,988,090 and \$17,111,851 in long futures contracts and short futures contracts, respectively, and \$274,711,443 in swap contracts.

The Portfolio is a party to International Swap and Derivatives Association, Inc. (“ISDA”) Master Agreements (“Master Agreements”) with certain counterparties that govern over-the-counter derivative (including total return, credit default and interest rate swaps) and foreign exchange contracts entered into by the Portfolio. The Master Agreements may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. Termination events applicable to the Portfolio may occur upon a decline in the Portfolio’s net assets below a specified threshold over a certain period of time.

The following table presents by counterparty the Portfolio’s derivative assets, net of related collateral held by the Portfolio, at December 31, 2025:

Counterparty	Gross amount of derivative assets presented in the consolidated statement of assets and liabilities	Financial instruments and derivatives available for offset	Non-cash collateral received <sup>a</sup>	Cash collateral received <sup>a</sup>	Net amount of derivative assets
Societe Generale	\$80,228	\$(80,228)	\$—	\$—	\$—

The following table presents by counterparty the Portfolio’s derivative liabilities, net of related collateral pledged by the Portfolio, at December 31, 2025:

Counterparty	Gross amount of derivative liabilities presented in the consolidated statement of assets and liabilities	Financial instruments and derivatives available for offset	Non-cash collateral pledged <sup>a</sup>	Cash collateral pledged <sup>a</sup>	Net amount of derivative liabilities
Bank of America	\$ 140,822	\$ —	\$ —	\$(140,822)	\$ —
JP Morgan Chase	86,919	—	—	—	86,919
Macquarie Bank Ltd.	697,917	—	—	(697,917)	—
Societe Generale	639,400	(80,228)	(559,172)	—	—
	\$1,565,058	\$(80,228)	\$(559,172)	\$(838,739)	\$86,919

<sup>a</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

C) SECURITY TRANSACTIONS AND INVESTMENT INCOME/EXPENSE—Security transactions are accounted for on a trade date basis. Interest income/expense is recorded on the accrual basis. The Portfolio amortizes premiums and accretes discounts using the effective interest method. Dividend income/expense is recorded on the ex-dividend date. Certain expenses are class-specific expenses, vary by class and are charged only to that class. Income, expenses (excluding class-specific expenses) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative NAV of the outstanding shares of that class. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Portfolio may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

D) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS—Dividends from net investment income, if any, are declared and paid quarterly. Distributions of net realized capital gains, if any, are declared and paid at least annually.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

However, to the extent that a net realized capital gain can be reduced by a capital loss carryforward, such gain will not be distributed. Dividends and distributions to shareholders of the Portfolio are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP.

E) FEDERAL AND OTHER TAXES—No provision is made for federal taxes as it is the Portfolio's intention to continue to qualify as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), and to make the requisite distributions to its shareholders, which will be sufficient to relieve it from federal income and excise taxes.

In order to qualify as a RIC under the Code, the Portfolio must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. One of these requirements is that the Portfolio derive at least 90% of its gross income for each taxable year from dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, other income derived with respect to its business of investing in such stock, securities or currencies or net income derived from interests in certain publicly-traded partnerships ("Qualifying Income"). The Internal Revenue Service ("IRS") has issued a ruling that income realized from certain types of commodity-linked derivatives would not be Qualifying Income. As a result, the Portfolio's ability to realize income from investments in such commodity-linked derivatives as part of its investment strategy would be limited to a maximum of 10% of its gross income. The Portfolio may invest in structured notes designed to track the performance of the Index. The Portfolio may, through its investment in the Subsidiary, invest in commodity-linked swaps and/or futures contracts.

If the Portfolio is unable to ensure continued qualification as a RIC, the Portfolio may be required to change its investment objective, policies or techniques, or may be liquidated. If the Portfolio fails to qualify as a RIC, the Portfolio will be subject to federal income tax on its net income and capital gains at regular corporate rates (without reduction for distributions to shareholders). If the Portfolio were to fail to qualify as a RIC and become subject to federal income tax, shareholders of the Portfolio would be subject to the risk of diminished returns.

The Portfolio adopted the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit or liability from an uncertain position only if it is more likely than not that the position is sustainable based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and procedures. The Portfolio has reviewed its current tax positions and has determined that no provision for income tax is required in the Portfolio's financial statements. The Portfolio's federal and state income and federal excise tax returns for each of the tax years in the four year period ended December 31, 2025, for which the applicable statutes of limitations have not expired are subject to examination by the IRS and state departments of revenue.

F) CASH—The Portfolio's uninvested cash balance is held in an interest bearing variable rate demand deposit account at State Street Bank and Trust Company ("SSB"), the Portfolio's custodian.

G) FUTURES—The Portfolio may enter into futures contracts to the extent permitted by its investment policies and objectives. The Portfolio may use futures contracts to gain exposure to or hedge against changes in commodities. Upon entering into a futures contract, the Portfolio is required to deposit cash and/or pledge U.S. Government securities as initial margin with a Futures Commission Merchant ("FCM"). Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by the Portfolio each day (daily variation margin) and are recorded as unrealized gains or losses in the Consolidated Statement of Operations until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract. Risks of entering into futures contracts for hedging purposes include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. Futures have minimal counterparty credit risk because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. In addition, the purchase of a

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

futures contract involves the risk that the Portfolio could lose more than the original margin deposit and subsequent payments may be required for a futures transaction. The Portfolio's open futures contracts are disclosed in the Consolidated Schedule of Investments. At December 31, 2025, the amount of cash due to brokers related to open futures contracts was \$2,204,081.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Portfolio's pro-rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

H) SWAPS—The Portfolio may enter into commodity index swaps either for hedging purposes or to seek to increase total return. A swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or notional principal amount. The Portfolio will enter into swap contracts only on a net basis, which means that the two payment streams are netted out, with the Portfolio receiving or paying, as the case may be, only the net amount of the two payments. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The extent of the Portfolio's exposure to credit and counterparty risks is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. These risks are mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio's exposure to the counterparty. Therefore, the Portfolio considers the creditworthiness of each counterparty as well as the amounts posted by the counterparty pursuant to the master netting agreement to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index.

The Portfolio may enter into total return swap contracts, involving commitments to pay interest in exchange for a market-linked return, both based on notional amounts. The Portfolio may invest in total return swap contracts for hedging purposes or to seek to increase total return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty.

The Portfolio records unrealized gains or losses on a daily basis representing the value and the current net receivable or payable relating to open swap contracts. Net amounts received or paid on the swap contract are recorded as realized gains or losses. Fluctuations in the value of swap contracts are recorded for financial statement purposes as unrealized appreciation or depreciation from swap contracts. Realized gains and losses from terminated swaps are included in net realized gains/losses from swap contracts. The Portfolio's open swap contracts are disclosed in the Consolidated Schedule of Investments. At December 31, 2025, the amount of restricted cash held at brokers related to open swap contracts was \$5,895,523.

I) COMMODITY INDEXED STRUCTURED NOTES—The Portfolio may invest in structured notes whose value is based on the price movements of the Index. The structured notes are often leveraged, increasing the volatility of each note's value relative to the change in the underlying linked financial instrument. The value of these notes will rise and fall in response to changes in the Index. Structured notes may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the underlying commodity index. Structured notes may also be more volatile, less liquid, and more difficult to accurately price than less complex securities or more traditional debt securities. Fluctuations in the value of the structured notes are recorded as unrealized gains and losses in the accompanying financial statements. Payments are recorded as interest income. These notes are subject to prepayment, credit and interest rate risks. The Portfolio has the option to request prepayment from the issuer. At

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

maturity, or when a note is sold, the Portfolio records a realized gain or loss. At December 31, 2025, the value of these securities comprised 9.0% of the Portfolio's net assets and resulted in unrealized appreciation of \$7,282,799.

J) SECURITIES LENDING—The initial collateral received by the Portfolio is required to have a value of at least 102% of the market value of domestic securities on loan (including any accrued interest thereon) and 105% of the market value of foreign securities on loan (including any accrued interest thereon). The collateral is maintained thereafter at a value equal to at least 102% of the current market value of the securities on loan. The market value of loaned securities is determined at the close of each business day of the Portfolio and any additional required collateral is delivered to the Portfolio, or excess collateral returned by the Portfolio, on the next business day. Cash collateral received by the Portfolio in connection with securities lending activity may be pooled together with cash collateral for other funds/portfolios advised by UBS AM (Americas) and may be invested in a variety of investments, including funds advised by SSB or an affiliate, the Portfolio's securities lending agent, or money market instruments. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Portfolio or the borrower at any time.

SSB has been engaged by the Portfolio to act as the Portfolio's securities lending agent. As of December 31, 2025, the Portfolio had outstanding loans of securities to certain approved brokers for which the Portfolio received collateral:

	Market value of loaned securities	Market value of cash collateral
	\$303,603	\$309,750

The following table presents financial instruments that are subject to enforceable netting arrangements as of December 31, 2025.

#### Gross amounts not offset in the consolidated statement of assets and liabilities

Gross asset amounts presented in the consolidated statement of assets and liabilities <sup>a</sup>	Collateral received <sup>b</sup>	Net amount
\$303,603	\$(303,603)	\$—

<sup>a</sup> Represents market value of loaned securities at year end.

<sup>b</sup> The actual collateral received is greater than the amount shown here due to collateral requirements of the security lending agreement.

The Portfolio's securities lending arrangement provides that the Portfolio and SSB will share the net income earned from securities lending activities. Securities lending income is accrued as earned. For the year ended December 31, 2025, total earnings received in connection with securities lending arrangements was \$197,882, of which \$184,000 was rebated to borrowers (brokers). The Portfolio retained \$10,423 in income, and SSB, as lending agent, was paid \$3,459.

K) OTHER—In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions for which risk of potential loss exists due to changes in the market (market risk) or failure of the other party to a transaction to perform (credit risk). Similar to credit risk, the Portfolio may be exposed to counterparty risk, including with respect to securities lending, or the risk that an institution or other entity with which the Portfolio has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded in the consolidated financial statements. Financial assets, which potentially expose the Portfolio to credit risk, consist principally of cash due from counterparties and investments. The extent of the Portfolio's expo-

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

sure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded in the Portfolio's Consolidated Statement of Assets and Liabilities.

#### Note 3. Transactions with affiliates and related parties

UBS AM (Americas) serves as the investment adviser and co-administrator for the Portfolio. For its investment advisory and administration services, UBS AM (Americas) is entitled to receive a fee from the Portfolio at an annualized rate of 0.59% of the Portfolio's average daily net assets. For the year ended December 31, 2025, investment advisory and administration fees earned by UBS AM (Americas) were \$3,825,681. UBS AM (Americas) has contractually agreed to limit expenses so that the Portfolio's annual operating expenses do not exceed 1.05% of the Portfolio's average daily net assets for Class 1 shares and 0.80% of the Portfolio's average daily net assets for Class 2 shares. The Portfolio 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 May 1, 2027. For the year ended December 31, 2025, the fees waived/expenses reimbursed by UBS AM (Americas) was \$233,617.

The amounts waived and reimbursed by UBS AM (Americas), which are available for potential future recoupment by UBS AM (Americas), and the expiration schedule at December 31, 2025 are as follows:

	Fee waivers/ expense reimbursements subject to recoupment	Expires December 31, 2027	Expires December 31, 2028
Class 1	\$ 11,282	\$ 1,494	\$ 9,788
Class 2	261,077	37,248	223,829
Totals	\$272,359	\$38,742	\$233,617

UBS AM (US) serves as the Portfolio's underwriter and distributor. Pursuant to a distribution plan adopted by the Portfolio pursuant to Rule 12b-1 under the 1940 Act, UBS AM (US) receives fees for its distribution services. These fees are calculated at an annual rate of 0.25% of the average daily net assets of the Class 1 shares. For the year ended December 31, 2025, Rule 12b-1 distribution fees with respect to Class 1 shares of the Portfolio were \$68,337. The Portfolio has not adopted a Rule 12b-1 plan with respect to the Class 2 shares.

#### Note 4. Line of credit

The Portfolio, together with other funds/portfolios advised by UBS AM (Americas) (collectively, the "Participating Funds"), participates in a committed, unsecured line of credit facility ("Credit Facility"), with SSB in an aggregated amount of \$125 million for temporary or emergency purposes under a first-come, first-served basis. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at either the Federal Funds Effective rate or the Overnight Bank Funding rate plus a spread. At December 31, 2025 and for the year ended December 31, 2025, the Portfolio had no borrowings outstanding under the Credit Facility.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

#### Note 5. Purchases and sales of securities

For the year ended December 31, 2025, purchases and sales of investment securities and U.S. Government and Agency Obligations (excluding short-term investments) were as follows:

	Investment securities		U.S. Government/ agency obligations	
	Purchases	Sales	Purchases	Sales
	\$54,300,000	\$52,686,216	\$324,507,543	\$281,195,320

#### Note 6. Capital share transactions

The Portfolio is authorized to issue an unlimited number of full and fractional shares of beneficial interest, \$0.001 par value per share. The Portfolio offers Class 1 shares and Class 2 shares. Transactions in capital shares for each class of the Portfolio were as follows:

	Class 1			
	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Shares	Value	Shares	Value
Shares sold	200,100	\$ 3,768,011	190,662	\$ 3,414,570
Shares issued in reinvestment of distributions	60,337	1,130,708	46,164	810,633
Shares redeemed	(298,279)	(5,599,019)	(368,940)	(6,581,113)
Net decrease	(37,842)	\$ (700,300)	(132,114)	\$ (2,355,910)

	Class 2			
	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Shares	Value	Shares	Value
Shares sold	1,297,346	\$ 24,205,906	2,786,597	\$ 49,337,423
Shares issued in reinvestment of distributions	1,419,264	26,696,360	1,014,726	17,889,627
Shares redeemed	(2,602,157)	(49,804,626)	(1,334,735)	(24,161,150)
Net increase	114,453	\$ 1,097,640	2,466,588	\$ 43,065,900

On August 18, 2021, reverse share splits were announced for each class of the Portfolio, pursuant to which shareholders received one share in exchange for every six shares of the Portfolio.

The reverse share splits were effective October 15, 2021. The reverse splits reduced the number of outstanding shares of each class of the Portfolio and proportionately increased the NAV per share of each class of the Portfolio such that the market value of the Portfolio's shares remained the same. The reverse share splits applied the same ratio to each class of shares of the Portfolio. A reverse share split does not alter the rights or total value of a shareholder's investment in the Portfolio, nor will it be a taxable event for Portfolio investors.

The Financial Highlights prior to October 15, 2021 for the Portfolio have been adjusted to reflect the reverse share split.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

On December 31, 2025, the number of shareholders that held 5% or more of the outstanding shares of the Portfolio was as follows:

	Number of shareholders	Approximate percentage of outstanding shares
Class 1	3	85%
Class 2	4	100%

The Portfolio's performance may be negatively impacted in the event one or more of the Portfolio's greater than 5% shareholders were to redeem at a given time. Some of the shareholders may be omnibus accounts, which hold shares on behalf of individual shareholders.

#### Note 7. Income tax information and distributions to shareholders

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The tax character of dividends paid by the Portfolio during the fiscal years ended December 31, 2025 and 2024, respectively, was as follows:

	Ordinary income	
	2025	2024
	\$27,827,068	\$18,700,260

The tax basis components of distributable earnings differ from book basis by temporary book/tax differences. These differences are primarily due to differing treatments of Subsidiary adjustments and wash sales.

At December 31, 2025, the components of distributable earnings on a tax basis were as follows:

Accumulated net realized loss	\$(29,768,773)
Undistributed ordinary income	78,961,925
Unrealized depreciation	7,912,806
Total distributable earnings	\$ 57,105,958

At December 31, 2025, the Portfolio had \$10,996,054 of unlimited short-term capital loss carryforwards and \$18,772,719 of unlimited long-term capital loss carryforwards available to offset possible future capital gains.

For the year ended December 31, 2025, capital loss carry over used in current year was \$7,782,470.

At December 31, 2025, the cost and net unrealized appreciation (depreciation) of investments and derivatives for income tax purposes were as follows:

Cost of Investments	\$673,437,217
Unrealized appreciation	\$ 16,848,927
Unrealized depreciation	(8,936,121)
Net unrealized appreciation (depreciation)	\$ 7,912,806

To adjust for current period permanent book/tax differences which arose principally from Subsidiary cumulative income/loss, paid-in capital was charged \$1,718 and distributable earnings/loss was credited \$1,718. Net assets were not affected by this reclassification.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Notes to consolidated financial statements

### December 31, 2025

#### **Note 8. Contingencies**

In the normal course of business, the Portfolio may provide general indemnifications pursuant to certain contracts and organizational documents. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

#### **Note 9. Subsequent events**

In preparing the consolidated financial statements as of December 31, 2025, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of release of this report. No such events requiring recognition or disclosure were identified through the date of the release of this report.

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## Report of independent registered public accounting firm

To the Shareholders and the Board of Trustees of Commodity Return Strategy Portfolio

### Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Commodity Return Strategy Portfolio (the "Portfolio") (one of the funds constituting Credit Suisse Trust (the "Trust")), including the consolidated schedule of investments, as of December 31, 2025, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for each of the two years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Portfolio (one of the funds constituting Credit Suisse Trust) at December 31, 2025, the consolidated results of its operations for the year then ended, and the consolidated changes in its net assets and its consolidated financial highlights for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

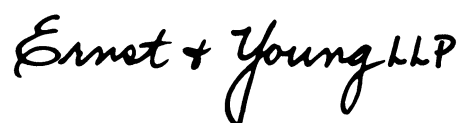
The financial highlights for each of the three years in the period ended December 31, 2023, were audited by another independent registered public accounting firm whose report, dated February 15, 2024, expressed an unqualified opinion on those consolidated financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York  
February 13, 2026

# Credit Suisse Trust—Commodity Return Strategy Portfolio

## **Proxy voting and portfolio holdings information (unaudited)**

Information regarding how the Portfolio voted proxies related to its portfolio securities during the 12-month period ended June 30 of each year, as well as the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities are available:

- By calling 1-877-870-2874
- On the Portfolio's website, <https://us-fund.ubs.com/en/home>
- On the website of the Securities and Exchange Commission ("SEC") at [www.sec.gov](http://www.sec.gov)

The Portfolio files its complete schedule of portfolio holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to its reports on Form N-PORT. The Portfolio's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).



**UBS Asset Management (Americas) LLC**

1285 Avenue of the Americas  
New York, New York 10019

(b) Included as part of the financial statements to shareholders filed under Item 7(a) of this form.

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

A Special Meeting of Shareholders of the Credit Suisse Trust—Commodity Return Strategy Portfolio (the “Portfolio”), was held on December 15, 2025 (the “Meeting”). The Meeting was held to approve four Trustees to the Board of the Portfolio to succeed the current Trustees of the Fund and to approve a new investment management agreement between the Portfolio and O’Connor Alternative Investments, LLC.

The results of voting were as follows:

1) To consider and elect four Trustees to the Board of the Portfolio to succeed the current Trustees of the Portfolio.

<b>Name</b>	<b>For</b>	<b>Withheld</b>
Douglas Barnard	32,467,211 Shares	1,719,774 Shares
Ramona Heine	32,467,211 Shares	1,719,744 Shares
Louis Zurita	32,467,211 Shares	1,719,774 Shares
William Ferri	32,467,211 Shares	1,719,774 Shares

2) To approve a new investment management agreement between the Portfolio and O’Connor Alternative Investments, LLC.

FOR	31,528,555 Shares
AGAINST	1,235,942 Shares
ABSTAIN	1,422,487 Shares

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

(1) All board members and all members of any advisory board for regular compensation: \$154,207

(2) Each board member and each member of an advisory board for special compensation: \$70,400

(3) All officers: Not applicable.

(4) Each person of whom any officer or director of the registrant is an affiliated person: Not applicable.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

In approving the renewal of the current investment management agreement (the “Investment Management Agreement”) for the Commodity Return Strategy Portfolio (the “Portfolio”), a series of Credit Suisse Trust (the “Trust”), the Board of Trustees of the Trust (the “Board”), including all of the trustees who are not “interested per-

sons” of the Trust as defined in the Investment Company Act of 1940 (the “Independent Trustees”), at a special Microsoft Teams meeting held on November 5, 2025, where the Board discussed information and materials previously provided to them in connection with the renewal of the Investment Management Agreement, and at an in-person meeting held on November 10 and 11, 2025, considered the following factors:

### **Investment Management Fee Rates and Expenses**

The Board reviewed and considered the contractual management fee rate of 0.59% of the Portfolio’s average daily net assets (the “Contractual Management Fee”) for the Portfolio in light of the extent and quality of the management services provided by UBS Asset Management (Americas) LLC (“UBS AM (Americas)”), the Portfolio’s investment manager. The Board also considered that UBS AM (Americas) has entered into a contractual expense limitation agreement (“Expense Limitation Agreement”) limiting the Portfolio’s total net expenses to 1.05% and 0.80% of the average daily net assets of Class 1 shares and Class 2 shares, respectively, until May 1, 2027.

Additionally, the Board received and considered information set forth in a report provided by Broadridge, an independent provider of investment company data (the “Broadridge Report”), comparing the Portfolio’s Contractual Management Fee, Contractual Management Fee less waivers and/or reimbursements (“Net Management Fee”) and overall expenses with those of funds in both the relevant expense group (“Expense Group”) and universe of funds (“Expense Universe”). The Board was provided with a description of the methodology used to arrive at the funds included in the Expense Group and the Expense Universe. Each fund in the Expense Universe was placed in one of five quintiles for each relevant comparison period, with the first quintile including the funds with the lowest relative expenses and the fifth quintile including funds with the highest relative expenses during the period. The Board noted that, with respect to the Portfolio’s fees and expenses compared to its peers as presented in the Broadridge Report, the Portfolio’s Contractual Management Fee ranked second in its Expense Group (which is comprised of four funds); the Portfolio’s actual management fees ranked second in its Expense Group and in the first quintile of its Expense Universe; the Portfolio’s total expenses (including distribution fees) ranked fourth in its Expense Group and in the fourth quintile relative to its Expense Universe; and the Portfolio’s total expenses (excluding distribution fees) ranked fourth in its Expense Group and in the fifth quintile relative to its Expense Universe.

### **Nature, Extent and Quality of the Services under the Investment Management Agreement**

The Board received and considered information regarding the nature, extent and quality of services provided to the Portfolio by UBS AM (Americas) under the Investment Management Agreement. The Board also noted information received at regular meetings throughout the year related to the services rendered by UBS AM (Americas) which, in addition to portfolio management and investment management services set forth in the Investment Management Agreement, included credit analysis and research, supervising the day-to-day operations of the Portfolio’s non-advisory functions, which include accounting, administration, custody, transfer agent and other applicable third party service providers; overseeing and facilitating audits; overseeing the Portfolio’s credit facility; and supervising and/or preparing applicable Portfolio filings, disclosures and shareholder reports. The Board noted that the extensive investment management services provided by UBS AM (Americas) included broad supervisory responsibility and oversight over other service providers to the Portfolio. The Board also considered UBS AM (Americas)’s compliance program with respect to the Portfolio. The Board noted that UBS AM (Americas) reports to the Board about portfolio management and compliance matters on a periodic basis. The Board reviewed background information about UBS AM (Americas) including its Form ADV Part 2 ? Disclosure Brochure and Brochure Supplement. The Board considered the background and experience of UBS AM (Americas)’s senior management and the expertise of, and the amount of attention given to the Portfolio by, senior personnel of UBS AM (Americas). In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-

to-day portfolio management of the Portfolio and the extent of the resources devoted to research and analysis of actual and potential investments, as well as the resources provided to them. The Board evaluated the ability of UBS AM (Americas), based on its resources, reputation and other attributes, to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel. The Board also received and considered information about the nature, extent and quality of services and fee rates offered to other UBS AM (Americas) clients for comparable services. The Board acknowledged UBS AM (Americas)'s representation that the services provided to the Portfolio are more extensive than the services provided in connection with other types of accounts, such as separate accounts, offered by UBS AM (Americas) and the services are also more extensive from those offered and provided to a sub-advised fund. The Board also considered that the services provided by UBS AM (Americas) have expanded over time as a result of regulatory and other developments.

### **Portfolio Performance**

The Board received and considered performance results of the Portfolio over the previous year ended August 31, 2025 as well as over the two-, three-, four-, five- and ten-year periods ended August 31, 2025, along with comparisons both to the relevant performance group ("Performance Group") and universe of funds ("Performance Universe") for the Portfolio for the same time periods provided in the Broadridge Report. The Board was provided with a description of the methodology used to arrive at the funds included in the Performance Group and the Performance Universe. Each fund in the Performance Universe was placed in one of five quintiles for each relevant comparison period, with the first quintile including the best performing funds and the fifth quintile including the worst performing funds during the period. The Board noted that, with respect to the Portfolio's performance compared to its peers as presented in the Broadridge Report, the Portfolio's performance ranked in the fifth quintile relative to its Performance Universe for the one-, two-, three-, five- and ten-year periods reported; and the Portfolio's performance ranked in the third quintile relative to its Performance Universe for the four-year period reported. The Board also considered the investment performance of the Portfolio relative to its stated objectives.

### **Investment Manager Profitability**

The Board received and considered a profitability analysis of UBS AM (Americas), as the investment manager to the Portfolio, based on the fees payable under the Investment Management Agreement for the Portfolio, including any fee waivers, as well as other relationships between the Portfolio on the one hand and UBS AM (Americas) affiliates on the other. The Board deliberations also reflected, in the context of UBS AM (Americas)'s profitability, UBS AM (Americas)'s methodology for allocating costs to the Portfolio, recognizing that cost allocation methodologies are inherently subjective. The Board also received net profitability information for the other funds in the Credit Suisse family of funds, which include both open-end and closed-end funds. The Board also reviewed UBS AM (Americas)'s profit margin as reflected in the profitability analysis, as well as reviewing profitability in light of appropriate court cases and the services rendered to the Portfolio.

### **Economies of Scale**

The Board considered information regarding whether there have been economies of scale with respect to the management of the Portfolio, whether the Portfolio has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Board noted that, if the Portfolio's asset levels grow, further economies of scale potentially could be realized (although this is not guaranteed) and also noted the Expense Limitation Agreement currently in place between the Portfolio and UBS AM (Americas). The Board received information regarding UBS AM (Americas)'s profitability in connection with providing investment management services to the Portfolio, including UBS AM (Americas)'s costs in providing the services.

### **Other Benefits to UBS AM (Americas)**

The Board considered other benefits received by UBS AM (Americas) and its affiliates as a result of their relationship with the Portfolio. Such benefits include, among others, benefits potentially derived from an increase in UBS AM (Americas)'s businesses and its reputation as a result of its relationship with the Portfolio (such as the ability to market its advisory services to other clients and investors including separate account or third party sub-advised mandates or other financial products offered by UBS AM (Americas) and its affiliates), as well as the fees paid to an affiliate of UBS AM (Americas) for distribution services.

The Board considered the standards UBS AM (Americas) applied in seeking best execution and UBS AM (Americas)'s policies and practices regarding soft dollars and reviewed UBS AM (Americas)'s method for allocating portfolio investment opportunities among its advisory clients.

### **Other Factors and Broader Review**

As discussed above, the Board reviewed detailed materials received from UBS AM (Americas) as part of the annual approval process. The Board also reviews and assesses the quality of the services that the Portfolio receives throughout the year and reviews reports of UBS AM (Americas) at least quarterly, which include, among other things, detailed portfolio and market reviews, detailed fund performance reports and UBS AM (Americas)'s compliance policies and procedures.

### **Conclusions**

In selecting UBS AM (Americas), and approving the renewal of the Investment Management Agreement and the investment management fee under such agreement, the Board concluded that:

- The Contractual Management Fee and Net Management Fee, reviewed along with information provided by Broadridge for the funds in the Portfolio's Expense Group and Expense Universe, were reasonable in relation to the services provided by UBS AM (Americas).
- The Board was satisfied with the nature, extent and quality of the investment management services provided to the Portfolio by UBS AM (Americas) in a challenging commodities environment and that, based on dialogue with management and counsel, the services provided by UBS AM (Americas) under the Investment Management Agreement are typical of, and consistent with, those provided to similar mutual funds by other investment managers.
- In light of the costs of providing investment management and other services to the Portfolio and UBS AM (Americas)'s ongoing commitment to the Portfolio and willingness to waive fees (by agreeing to a contractual expense limitation), UBS AM (Americas)'s net profitability based on fees payable under the Investment Management Agreement, as well as other ancillary benefits that UBS AM (Americas) and its affiliates received, were considered reasonable.
- In light of the information received and considered by the Board, the Portfolio's current fee structure was considered reasonable.

No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve the renewal of the Investment Management Agreement. The Independent Trustees were advised by separate independent legal counsel throughout the process.