



CREDIT SUISSE ASSET MANAGEMENT, LLC

Relationship Summary

July 11, 2023

Credit Suisse Asset Management, LLC (referred to as “we” or “us”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser and offers investment advisory services. This relationship summary explains the investment advisory services we offer and how we charge for those services. Investment advisory services are different than brokerage services, and the fees charged for the types of services are different. It is important that you understand the differences. To help you research firms and financial professionals, you can access free and simple tools at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. On June 12, 2023, UBS Group AG (“UBS Group”) acquired Credit Suisse Group AG with Credit Suisse Group AG being merged into UBS Group. As a result of the acquisition, Credit Suisse Group AG ceased to exist and we are now an indirect wholly owned subsidiary of UBS Group, a publicly owned foreign bank holding company based in Switzerland.

We are an indirect wholly-owned subsidiary of UBS Group AG (“UBS”), a publicly owned foreign bank holding company based in Switzerland. Our affiliate, Credit Suisse Securities (USA) LLC, provides limited brokerage services to retail investors. A description of those services can be found at credit-suisse.com/us/en/legal/relationship-summary.html.

What investment services and advice can you provide me?

We offer investment advisory services to you through a separately managed account, which may part be a wrap or dual contract program sponsored by a third-party financial institution. We manage each account in accordance with the investment strategy or strategies selected by you. Accounts are generally managed in the same manner regardless of the nature of your separately managed account. We offer advice to retail investors only on debt securities issued by U.S. municipalities and U.S. government securities.

Ask us: *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Each account is managed on a discretionary basis, which means we will not ask you each time we buy and sell securities on your behalf. You may impose reasonable limitations on our discretionary authority and reasonable restrictions on the types of investments in your account. As part of our standard services, we provide ongoing monitoring of your account to ensure conformance with your investment objectives. Your account is subject to balance and investment minimums.

More detailed information about our advisory services can be found in [our brochure](#).

What fees will I pay?

For our investment advisory services, you will pay a fee based on a percentage of assets under management (“AUM fee”). The AUM fee is negotiable and may vary among different clients based upon a number of factors, such as the size and complexity of the managed account. Because the AUM fee is negotiable, you may pay a higher or lower fee than another client that receives substantially similar services. The fee typically accrues monthly and is charged or billed on a quarterly basis. The fee may be payable in advance or in arrears of the services rendered, depending on our agreement with you.

Ask us: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

For clients that receive our investment advisory services through a wrap fee program, clients will typically pay the program sponsor one bundled or “wrapped” fee that covers investment management, trade execution, custodial and other fees. The fee paid by the client to the sponsor will typically include our AUM fee. Clients should contact their wrap fee program sponsor for more information on the fees associated with such programs.

Under an AUM fee structure, the more assets you have in your account, the more you will pay us. This creates an incentive for us to encourage you to increase the size of your account, including by transferring or rolling over assets from other

accounts.

Other fees and costs:

You will pay fees at the product level for certain products that your account invests in, such as sales loads, distribution/servicing fees, and management fees. For example, you will pay the management fees of any underlying fund in which your account invests separate and on top of the fee paid to us.

We will use one or more independent third-party custodians or prime brokers to provide custodial services in connection with the management of your account. You may pay the fees charged by the custodial services providers. You will also pay any costs, expenses, or commissions that a broker-dealer charges in connection with the transactions executed on behalf of your account. You may incur other costs or charges associated with servicing your account imposed by custodians and broker-dealers, such as margin interest, costs relating to exchanging foreign currencies, and regulatory fees.

As we only offer advice to retail clients on debt securities, you will incur mark-ups/concessions built into debt security transaction prices due to the over-the-counter nature of the market. These mark-ups/concessions are paid on debt security transactions regardless of whether you participate in a wrap fee program.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More detailed information about our advisory fees and other fees and costs can be found in [our brochure](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Ask us: *How might your conflicts of interest affect me, and how will you address them?*

Referral Fees: We may pay referral fees to our affiliates and to certain financial intermediaries, advisers, planners, and individuals who refer their clients to us, in accordance with applicable law, including Rule 206(4)-3 under the Investment Advisers Act of 1940. The payment of referral fees may incentivize our affiliates, and the third parties whom we pay to recommend products and services that they would not otherwise recommend.

More detailed information about our conflicts of interest can be found in [our brochure](#).

How do your financial professionals make money?

Our financial professionals are paid a salary and may receive variable compensation. Our financial professionals earn variable compensation when they refer clients to other divisions of x. This gives our financial professionals an incentive to recommend to you additional products and services offered by Credit Suisse that they may not otherwise recommend. The referral compensation does not increase the fees or expenses paid by you for the referred product or service.

Do your financial professionals have legal or disciplinary history?

Yes. You can access Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Ask us: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?*

Additional Information

Please visit credit-suisse.com/us/en/legal/relationship-summary.html for more information about our advisory services and to request a copy of this relationship summary. You may also receive this information by calling us at (877) 435-5264.

We also encourage you to review the general information provided by the SEC regarding investing, choosing an investment professional, and related considerations, available by visiting investor.gov.