

# Credit Suisse Enhanced Commodity Return Trust

Release Date: 03-31-2020

**Benchmark**  
 Bloomberg Commodity TR USD

**Fee Class**  
 40

**Overall Morningstar Rating™**  
 ★★★★★

**Morningstar Return**  
 Above Average

**Morningstar Risk**  
 Below Average

Out of 101 Commodities Broad Basket investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

**Investment Information**
**Investment Objective & Strategy**

The fund seeks positive total return relative to the performance of the Bloomberg Commodity Index Total Return. It gains exposure to the commodities market by investing primarily in U.S. dollar-based exchange traded commodity futures and fixed income securities.

**Operations and Management**

Inception Date 12-14-09  
 Trustee Wilmington Trust, N.A.  
 Website www.wilmingtontrust.com  
 Telephone 1-866-427-6885  
 Sub-Advisor Credit Suisse Asset Management, LLC  
 CUSIP 971815303

**Portfolio Manager(s)**

Christopher Burton, CFA  
 Nelson Louie

**Morningstar Category: Commodities Broad Basket**

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

**Volatility Analysis**

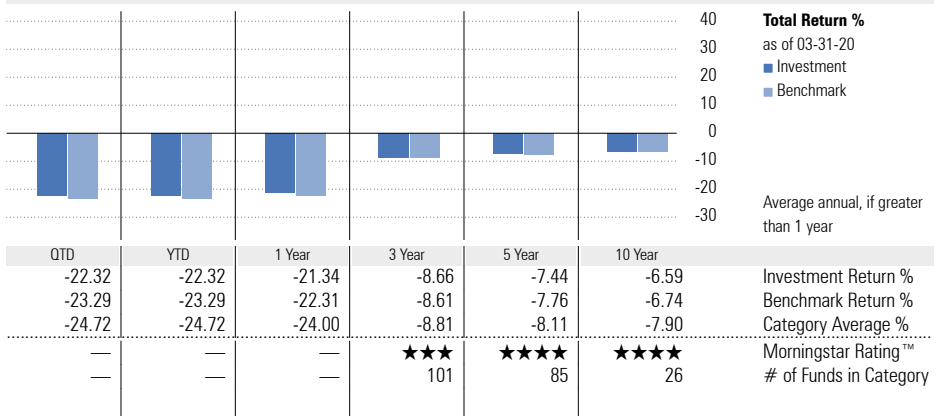
3-Yr Risk Measures as of 03-31-20	Port Avg	Benchmark
Standard Deviation	11.90	12.21
Sharpe Ratio	-0.85	-0.82
Information Ratio	-0.07	—
R-Squared	99.67	—
Beta	0.97	—
Alpha	-0.37	—

Best 3 Month Return	Worst 3 Month Return
15.44%	-22.32%
(Oct '10 - Dec '10)	(Jan '20 - Mar '20)

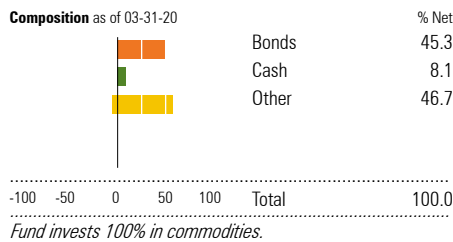
Standard deviation is annualized.

**Notes**

Wilmington Trust, N.A. Collective Funds (WTNA Funds) are bank collective investment funds; they are not mutual funds.

**Performance**


**Performance Disclosure:** The performance and volatility analysis data quoted represents past performance and does not guarantee future results. Returns for periods of greater than 1 year are annualized. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Please refer to the performance section of the disclosure page for more information.

**Portfolio Analysis**

**Morningstar Fixed Income Style Box™ as of 03-31-20**


**Top 10 Holdings as of 03-31-20**

	% Assets
Federal Home Loan Mortgage Corporation	8.91
0.14% 08-05-22	
Federal Home Loan Mortgage Corporation	5.33
0.16% 03-04-22	
GOLD 100 OZ FUTR JUN20 XCEC	5.29
20200626 06-26-20	
Federal Farm Credit Banks 0.21% 04-22-22	4.64
Federal National Mortgage Association	4.37
0.11% 12-03-21	
Lme Pri Alum Futr Jun20 Xlme 20200617 06-17-20	3.36
Copper Future May 20 05-31-20	3.31
GOLD 100 OZ FUTR AUG20 XCEC	3.00
20200827 08-27-20	
Federal Farm Credit Banks 0.32% 11-07-22	2.85
Natural Gas Futr May20 Xnym 20200428 04-28-20	2.79
Annual Turnover Ratio %	715
Total Fund Assets (\$mil)	189.21

**Morningstar F-I Sectors as of 03-31-20**

	% Fund	% Category
Government	84.89	29.30
Corporate	0.00	16.75
Securitized	0.00	15.53
Municipal	0.00	0.44
Cash/Cash Equivalents	15.11	31.64
Other	0.00	6.34

**Credit Analysis: % Bonds as of 03-31-20**

AAA	98	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	2

**Principal Risks:** Please refer to the Additional Fund Information and Principal Risk Definitions document for more information.

Alternative Strategy, Commodity, Credit & Counterparty, Derivatives, Fixed Income Securities, Futures, High Portfolio Turnover, Index Correlation/Tracking Error, Leverage, Long-Term Outlook and Projections, Management, Market/Market Volatility, OTC, Portfolio Diversification, Regulation/Government Intervention, Short Sale, Suitability, US Government Obligations, Variable-Rate Securities

# Disclosure

## Performance

Performance data given represents past performance and should not be considered indicative of future results of the Credit Suisse Enhanced Commodity Return Trust (the "Fund"). The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

## Management of the Fund

*Trustee:* Wilmington Trust, N.A. (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is part of the Wilmington Trust Collective Investment Trust (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC. Wilmington Trust Investment Advisors, Inc. is a SEC-registered investment advisor providing investment management services to Wilmington Trust and M&T affiliates and clients.

*Sub-Advisor:* Credit Suisse Asset Management, LLC The Trustee has engaged Credit Suisse Asset Management, LLC the ("Sub-Advisor" or "Credit Suisse") to act as the Sub-Advisor to the Fund. In this capacity Credit Suisse, will provide investment advice and recommendations with respect to the investment of Fund assets.

Credit Suisse is a SEC-registered investment advisory firm headquartered in New York, NY. Credit Suisse Group ("CSG") is the parent company of Credit Suisse and was founded in 1856. CSG is a leading global financial services company headquartered in Zurich providing its clients with investment banking, private banking and asset management services worldwide. CSG's registered shares (Ticker: CSGN) are listed in Switzerland and, in the form of American Depositary Shares (Ticker: CS), in New York. For more information about the Sub-Advisor, visit its website at [www.credit-suisse.com](http://www.credit-suisse.com).

## Investment Process:

The Fund is designed to achieve positive total return relative to the performance of the Bloomberg Commodity Index Total Return. The Fund intends to gain exposure to the commodities market by investing primarily in U.S. dollar-based exchange traded commodity futures and fixed income securities. Commodity futures are selected based on their inclusion in the Bloomberg Commodity Index Total Return. The Fund seeks to maintain a standard deviation within 1-2% of the Bloomberg Commodity Index Total Return.

The Fund will be invested primarily in U.S. dollar-based exchange traded commodity futures and fixed income securities. Commodity futures may be traded on either domestic or foreign exchanges. The Fund may also invest in commodity swaps, options, and forward contracts. OTC commodity forwards, swaps and options may be traded with domestic or foreign counterparties provided they are rated A or higher. The fixed income securities held by the Fund may include highly rated U.S. Government and Agency debt, FDIC backed debt, sovereign debt, and supranational debt. In selecting bonds for the fixed income portion of the Fund, the Sub-Advisor evaluates the credit worthiness of the issuer, as well as the security duration. The Fund will maintain duration of less than one year. The maximum time to maturity of the aforementioned securities is thirteen months with the exception of U.S. Government and Agencies for which the maximum time to maturity is three years. The Fund must maintain an average quality of AA or higher, and individual securities must be rated at minimum A1+/P1 (short term) or AA/Aa2 (long term) at the time of purchase. The Fund aims to have a cash position of less than 5% of the total market value of the Fund.

Pursuant to a claim for exclusion filed with the Commodities Future Trading Commission on behalf of the Fund, the Trustee is not deemed to be a "commodity pool operator" under the Commodity Exchange Act ("CEA") and is not subject to registration or regulation as such under the CEA, with respect to the Fund.

## Benchmark: Bloomberg Commodity TR USD

The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

## Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

## Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed portfolios (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, close-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if

applicable) Morningstar Rating metrics.

For collective investment funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze CITs. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

## Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Style Box™

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/ocr/ratingagency.html>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/

# Disclosure

agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. In addition, for non-US taxable and non-US domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

## Fees and Expenses

The participant will incur management fees for services provided by the Sub-Advisor, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. A portion of this fee may be paid by the Trustee to the Fund's Sub-Advisor for its sub-advisory services to the Fund.

All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

Below is a breakdown of the fees on the Fund:

<u>Credit Suisse Enhanced Commodity Return Trust</u>	<u>Fee Class 40</u>
Management Fee %	0.30
Trustee Fee %	0.10
Service Provider Fee %	0.00
Other Expenses %	0.09
<b>Gross Ratio %</b>	<b>0.49</b>
<b>Net Expense Ratio %</b>	<b>0.49</b>

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

The example in the following table is intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about actual account values and actual expenses. This example is based on an investment of \$1,000 invested for one year:

<u>Credit Suisse Enhanced Commodity Return Trust</u>	<u>Fee Class 40</u>
Balance 03-31-2019	\$1,000.00
Balance 03-31-2020	\$786.60
Expenses (1 year)	\$4.38

The next table is also intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

<u>Credit Suisse Enhanced Commodity Return Trust</u>	<u>Fee Class 40</u>
Balance 03-31-2019	\$1,000.00
Hypothetical Balance 03-31-2020	\$995.11
Hypothetical Expenses (1 year)	\$4.89

## Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The Principal Risks that are listed on the first page are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this profile.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

## Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be carefully read in connection with the Additional Fund Information and Principal Risk Definitions. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

Investments in the WTNA Portfolios are not deposits or obligations of a guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The Portfolios are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Portfolios. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust, which was established on October 6, 2005 and most recently amended on June 20, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

## For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of the Trustee. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

Wilmington Trust, N.A.  
c/o Collective Fund Client Services

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# Disclosure

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