

MONTHLY VIEW

International Investment Strategy

Fed keeps cutting amidst government
shutdown

Index

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- II. Market and Model Portfolio Performance
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International Markets

Global financial markets had another good month in October as Artificial Intelligence euphoria continued to push equity markets higher. On the fixed income side, the US government shutdown and renewal of trade tensions between the US and China led to increasing risk aversion which pushed Treasury and fixed income yields lower and therefore fixed income prices higher.

Gold was also a center of attention during October as the price accelerated higher reaching nearly \$4400 per ounce in the first 3 weeks of the month before retreating on profit taking to end the month.

The US government shutdown meant a lack of official economic data during October but despite this, the Fed cut rates by 0.25% at its end of October meeting as it cited possible weakness in the jobs market. Even though there are upside risks to inflation, we expect the Fed to cut rates a further 0.25% at its December meeting due to the downside risks to the jobs market.

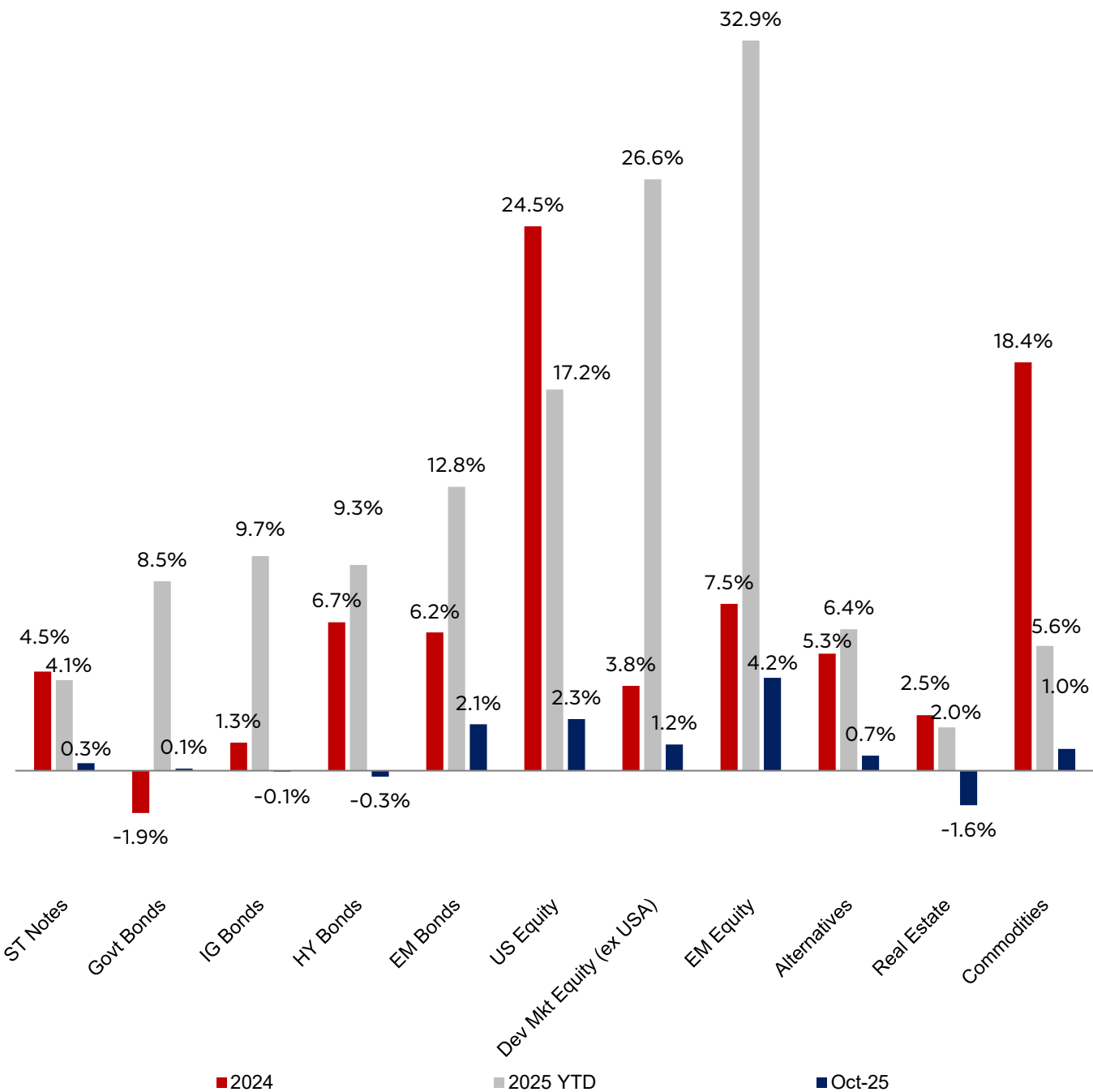
Third quarter corporate earnings have been generally strong so far and artificial intelligence spending continues at a strong pace, which has supported equity prices. We have been concerned that technology companies will have difficulty making an adequate return on their hundreds of billions of dollars in data center investments. But investors seem to be willing to overlook this for now, preferring to push valuations to higher levels on the hopes that artificial intelligence will drive a generational transformation of the economy.

While US equity valuations are near all-time highs, we note that other international markets including Europe, Japan and Emerging Markets are more reasonable on valuations metrics. For this reason, we continue to encourage global diversification in portfolio asset allocations.

In fixed income, we believe there is a risk that longer-duration yields will rise once the government shutdown ends and trade tensions ease, so we are maintaining our positioning on the shorter end of the yield curve.

Asset Class Performance

Global markets mostly gained in October

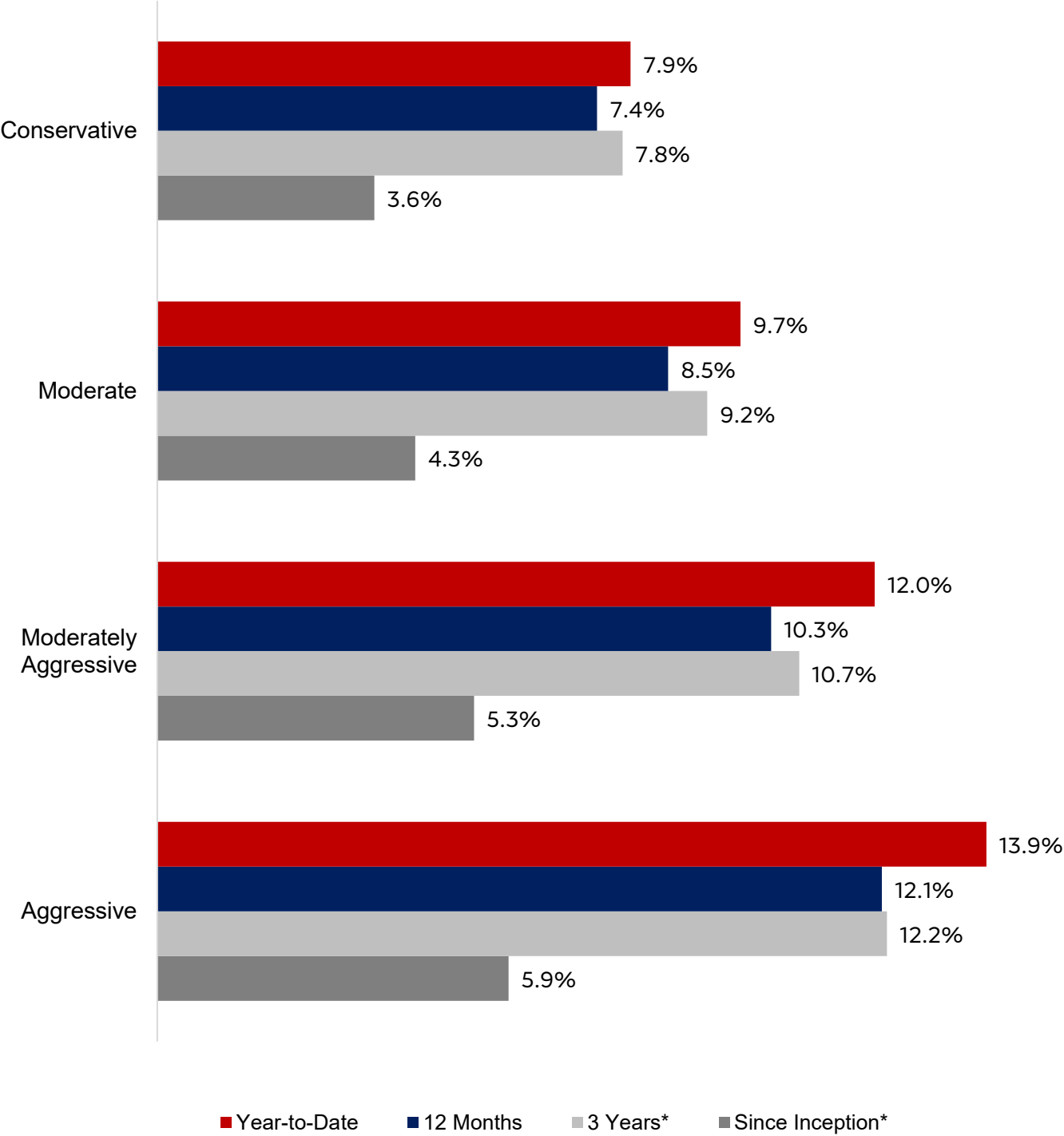


Cash/Short Term – BofAML 0-3 Year US Treasury Index / Gov. bonds – BofA Global Government Ex Japan /Investment Grade-BofAML Global Large Cap Corp / High Yield Global – BofAML Developed Markets High Yield Index / Emerging Market Bonds – J.P. Morgan EMBI Global Core / US Equities – S&P 500 Net Total Return Index / Dev Markets (Ex US) Equities – MSCI EAFE Net Total Return USD Index / Emerging Market Equities – MSCI Emerging Net Total Return USD Index / Alternatives – Credit Suisse Hedge Fund Index / Commodities – Thomson Reuters/Core Commodity CRB Commodity/ Real Estate – Wilshire Global REIT.

Source: Bloomberg/Bradesco – 1 November 2025

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Model Portfolio Performance



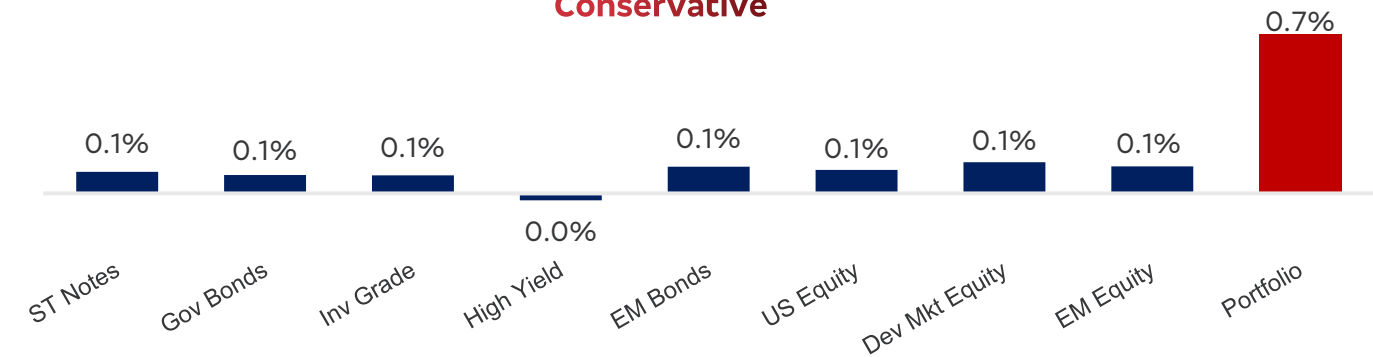
*Since Inception: Jan/16. 3 years and since inception - annualised returns.

Past performance is not a reliable indicator of future results. Performance was calculated in USD. The return may increase or decrease as a result of currency fluctuations. Returns of the Model Portfolios are based on the allocations approved in the Bank's Strategy Commission and represent the weighted performance of each asset class component. For illustrative and informational purposes only.

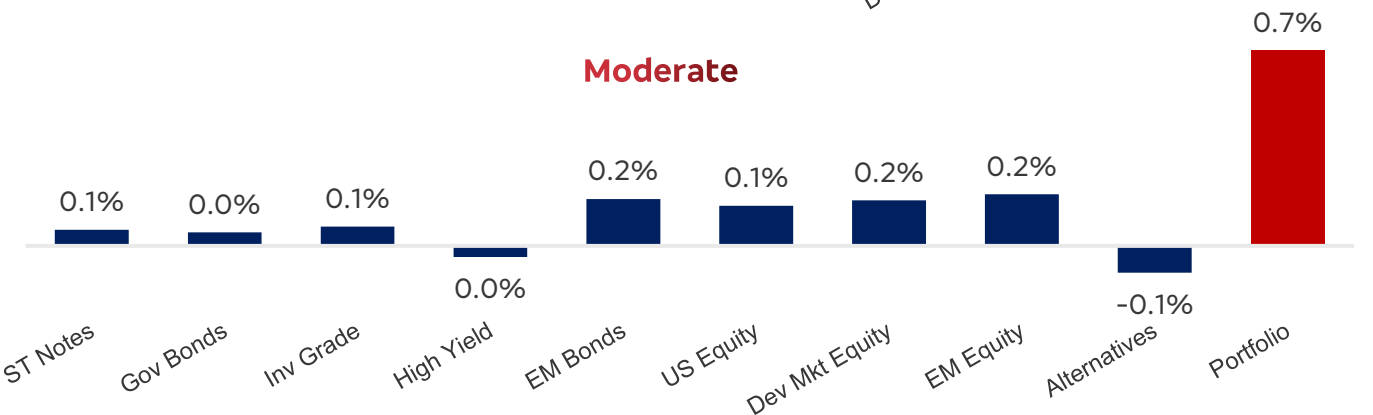
Model Portfolio Contribution to Returns

October 2025

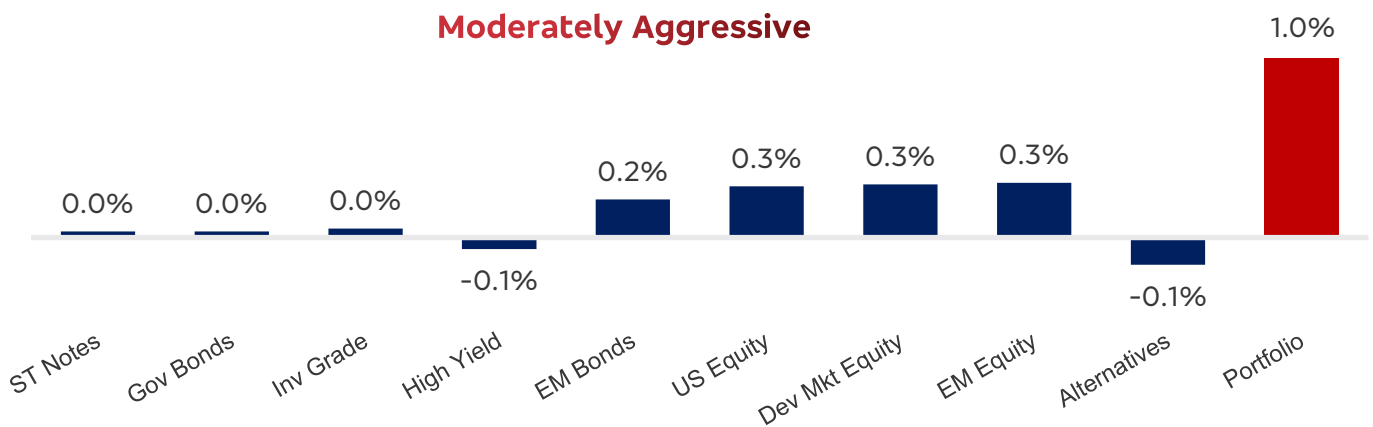
Conservative



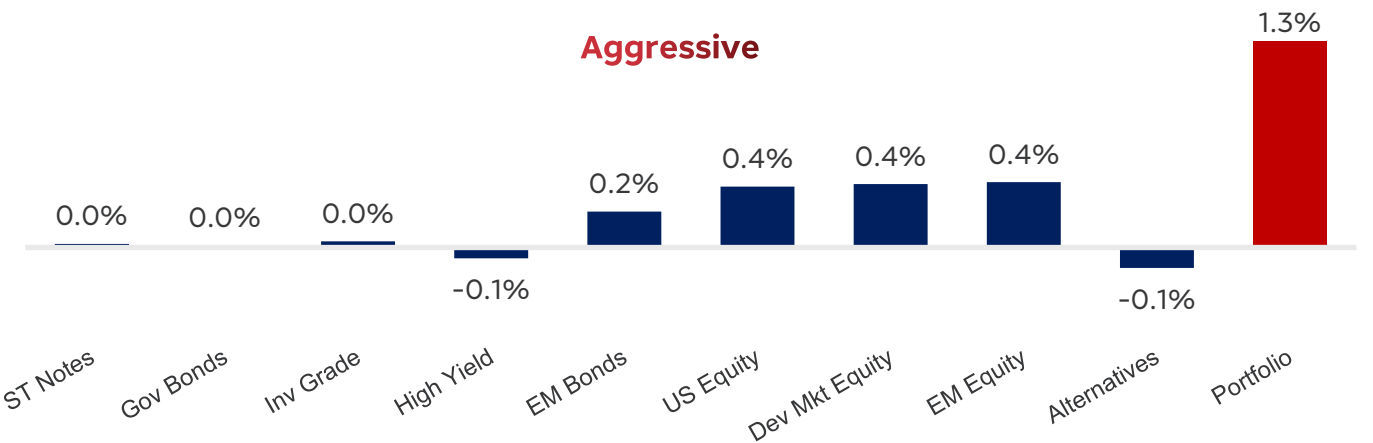
Moderate



Moderately Aggressive



Aggressive



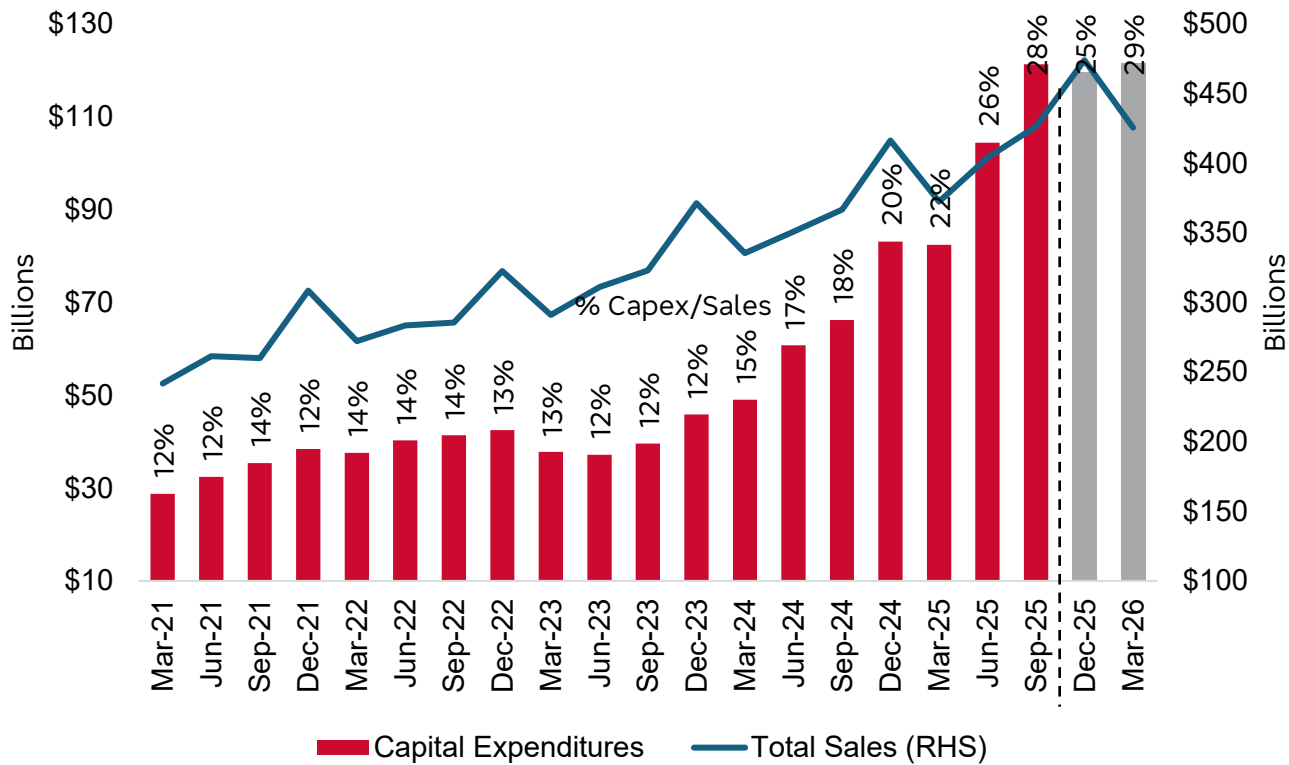
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Source: Bloomberg/Bradesco – 1 November 2025

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AI is still everything ... 3Q results to test investor beliefs in AI investment cycle

\$121 billion in capex in 3Q as spending keeps on rising



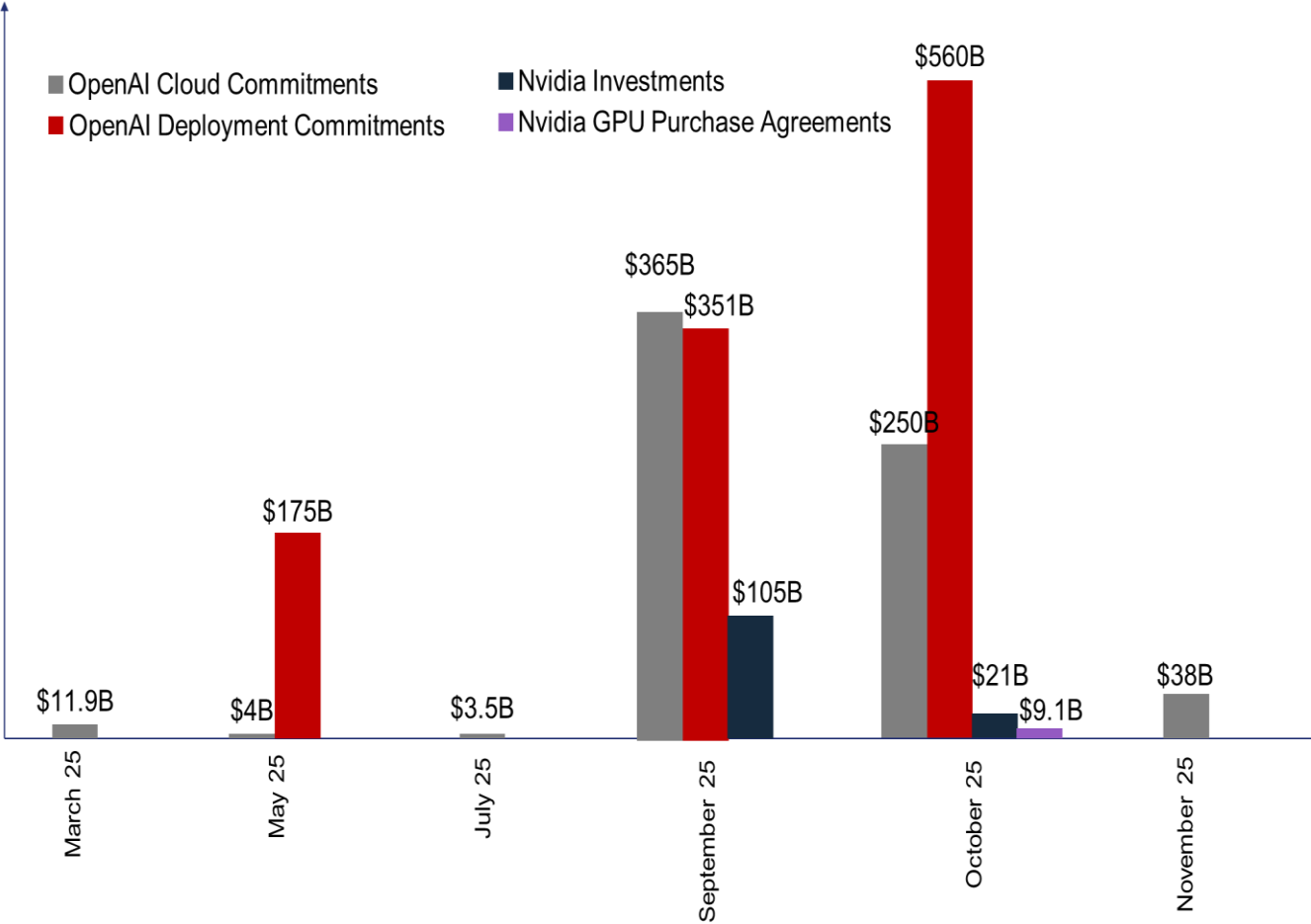
- Capex for the largest AI datacenter names, Amazon, Meta, Google, Microsoft and Oracle, reached \$121 billion in 3Q (up from \$104bn in 2Q). Amazon and Microsoft spent \$35 billion each in the third quarter.
- For now, investors still believe more capex = higher share prices.
- More and more analysts and market strategists are highlighting that the capex is so large that much will likely not make a proper return in the future (we have been pointing this out for some time).

Recent AI announcements:

- Expanded OpenAI and Microsoft deal (MSFT gets \$250 billion for Azure and \$135 billion stake in OpenAI)
- Nvidia invested \$100 billion in OpenAI
- Nvidia will invest \$1 billion in Nokia
- AMD and OpenAI partnership worth 160 million AMD shares
- Oracle and OpenAI \$300 billion multi-year deal
- Oracle and Meta sign \$20 billion deal
- Nvidia partners with Uber and Lucid for fully autonomous vehicles
- OpenAI signed a deal with CoreWeave for \$22.4 billion
- Nvidia also bought \$5.5 billion worth of cloud services from CoreWeave
- Microsoft also signed a deal with CoreWeave

Source: Bloomberg/Bradesco – 3 November 2025

OpenAI and Nvidia deals driving market optimism higher



Includes:

- **OpenAI-Nvidia** deal
 - \$100B **Nvidia** investment
 - \$350B **OpenAI** capacity commitment
- **OpenAI** \$250B cloud commitment with **Microsoft**
- **OpenAI** \$300B cloud commitment with **Oracle**
- **OpenAI** \$350B deployment commitment with **Broadcom**
- **OpenAI** \$210B deployment commitment with **AMD**

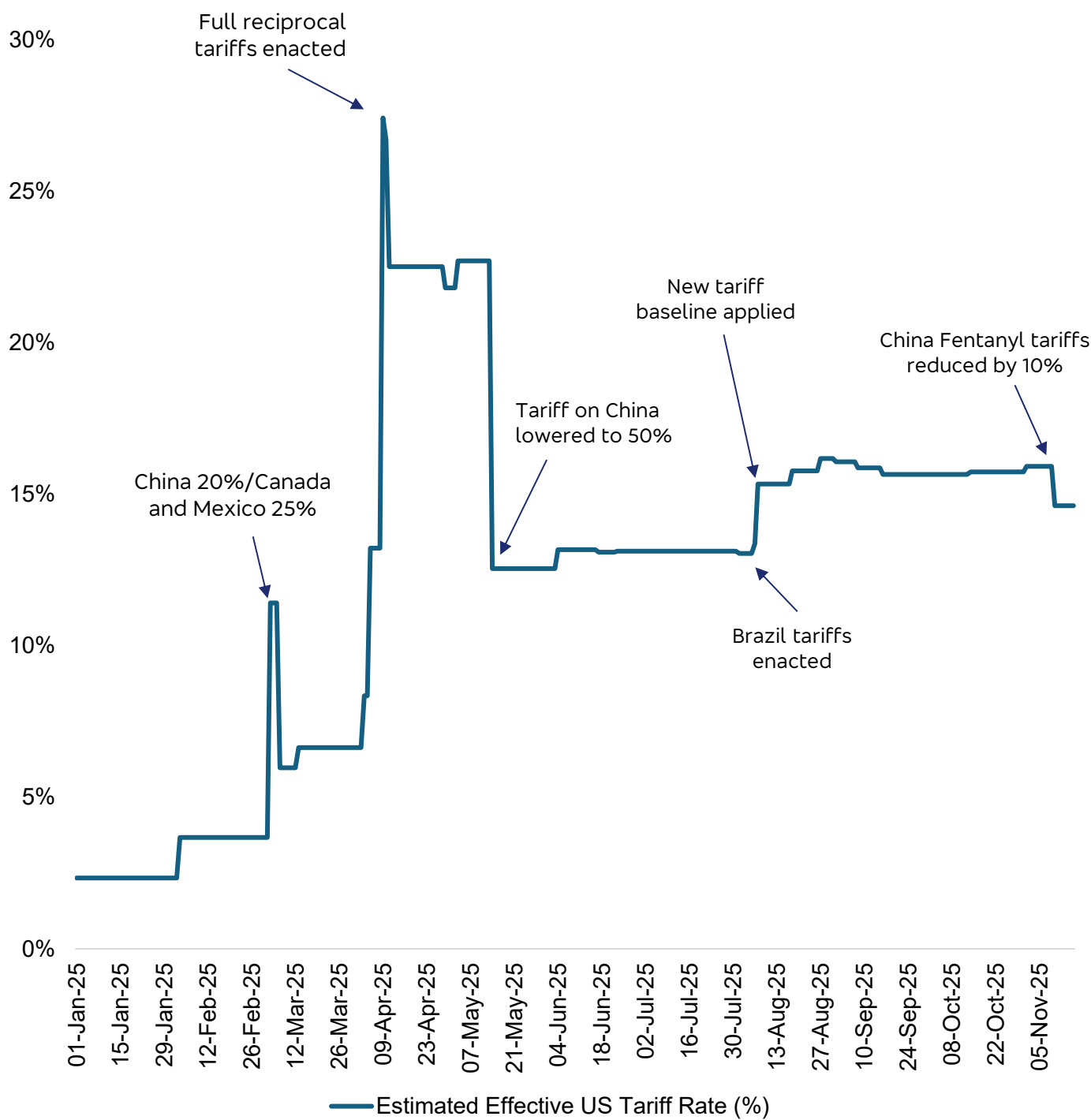
** Assuming \$35B per GW and \$3.5B per 100,000 GPUs*

Source: Bloomberg/Bradesco – 3 November 2025

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Average tariff rate settling around 15% after deals

The effective tariff rate will be around 14.6% after Fentanyl tariffs are lowered on China



* Bloomberg Economics estimate of Effective US Tariff Rate

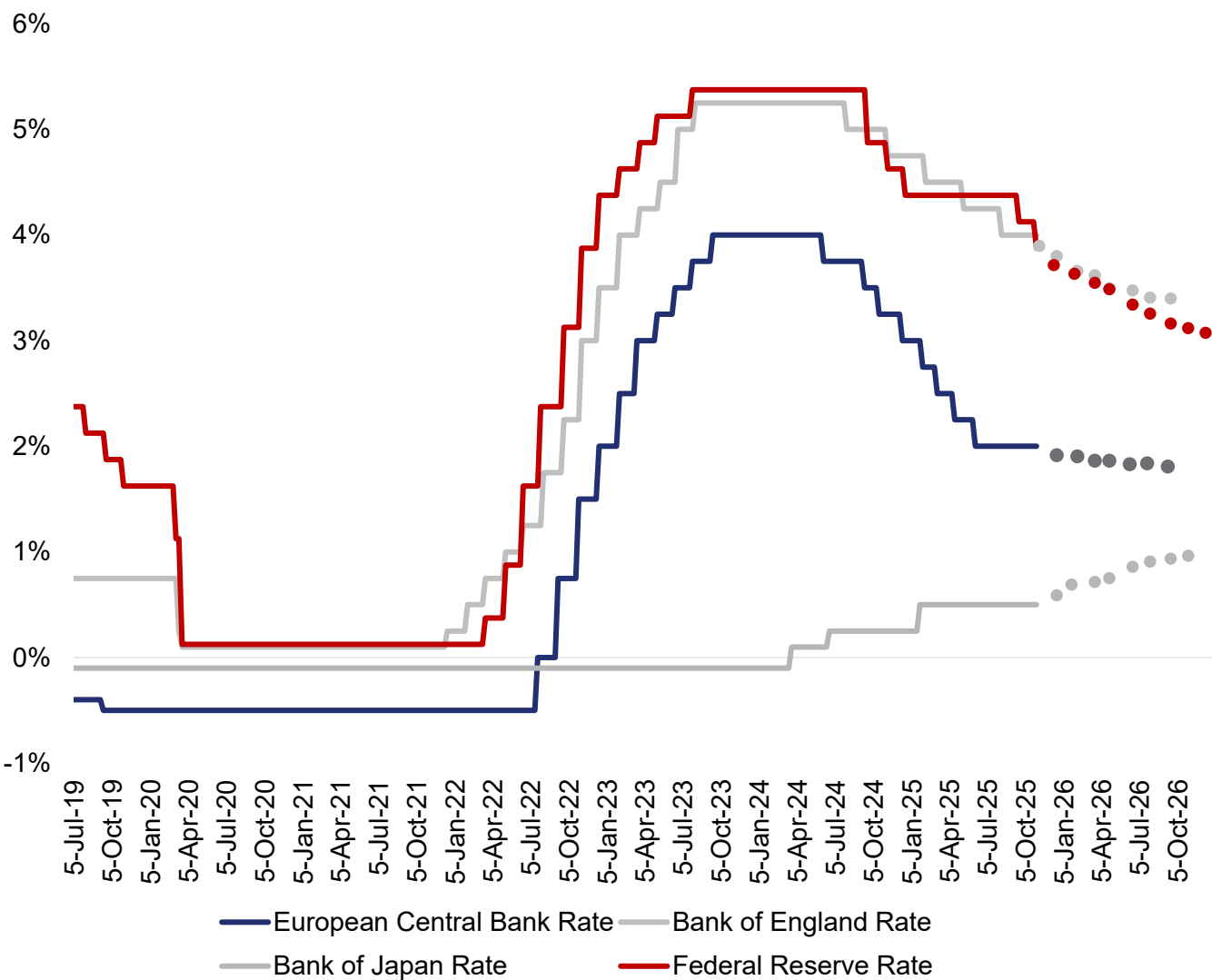
Trump Asia tour brought new deals

Country	Old Tariff	New Tariff	Concessions
China	57%	47%	US reduced tariffs on Fentanyl from 20% to 10%
South Korea	25%	15%	Includes \$350 billion investment and guarantees of semiconductor tariff parity with Taiwan
Malaysia	24%	19%	\$70 billion US investment pledge, cooperation on rare earths, preferential market access for US.
Cambodia	49%	19%	Eliminated tariffs on 100% of U.S. goods; committed to customs reforms and digital trade provisions.
Thailand	36%	19%	Eliminated tariffs on 99% of US goods; purchase \$20 billion of US agricultural, energy and aircraft products; cooperation on critical minerals
Vietnam	46%	20%	Removed tariffs on most US goods; purchase 50 Boeing aircrafts; \$2.9 billion in US agricultural commodities
Brazil	0%	50%	Exempts: Civil aircraft and parts, energy products, orange juice, brazil nuts, certain metals, fertilizers, wood pulp, and precious metals.
Sectoral Tariffs			
Timber & Lumber	0%	10%	
Assorted Wooden Products	0%	25%	Upholstered wooden products, kitchen cabinets, vanities
Pharmaceuticals	0%	100%	On branded/patented drugs without US manufacturing

* Oral arguments to start November 5 on tariff legality

The Fed cut, ECB, BOJ and BOE hold

ECB and BOE are near the end of rate cuts, Fed can cut rates further

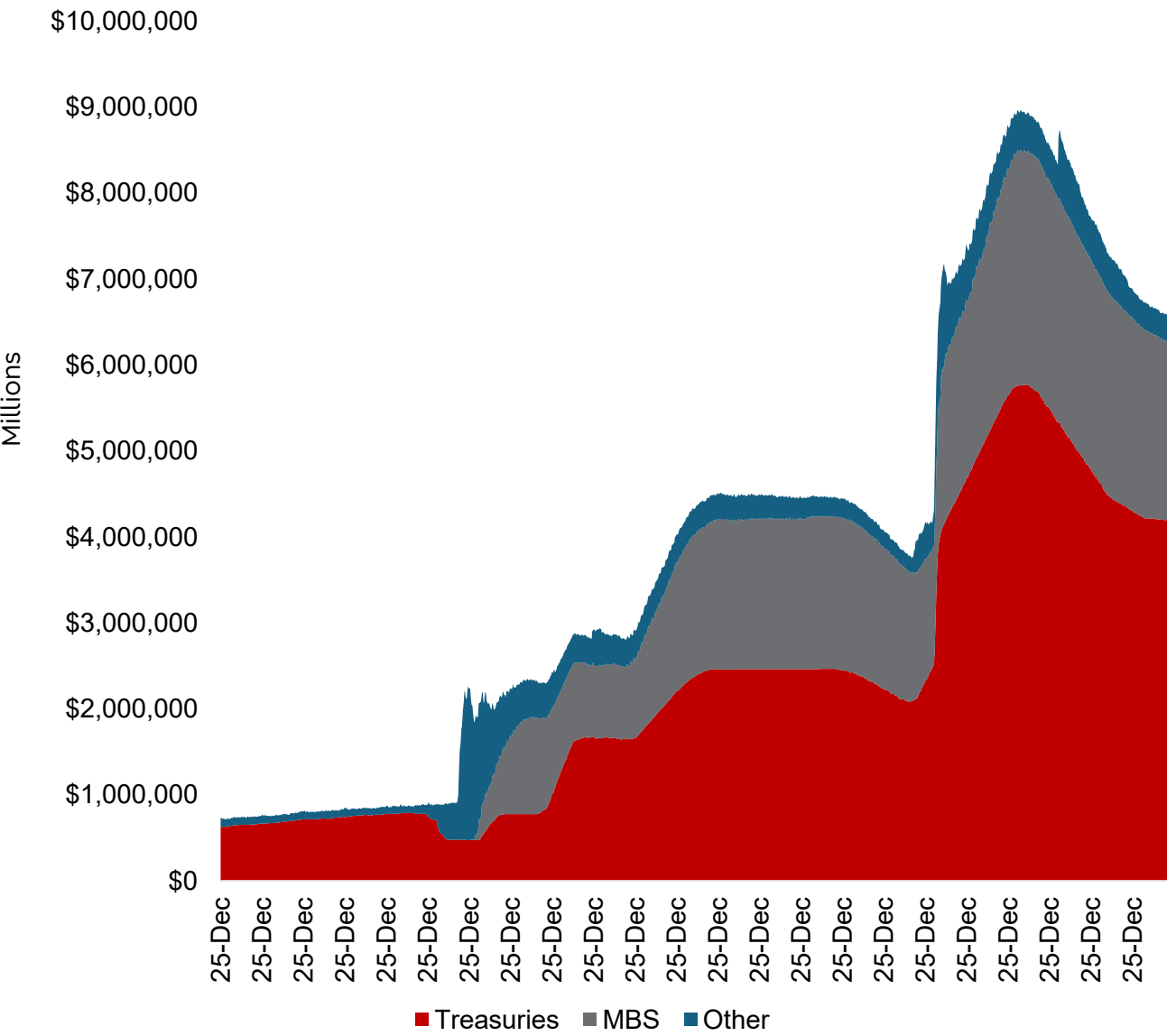


- The Fed cut rates by 0.25% to reach a range of 3.75% to 4.00% at its latest meeting in October. However, Fed Chairman Powell stated that investors should not expect that a rate cut in December is a foregone conclusion due to lingering inflation concerns. We still expect the Fed to cut by 0.25% in December and then 2 more times in 2026 to reach a rate of 3% to 3.25% by the end of 2026.
- The ECB is comfortable with current rate levels as inflation has reached 2%. The BOE has struggled to bring inflation down, likely leaving its rates high for now. The BOJ is the only major central bank set to raise rates, although it has once again delayed due to recent political changes.
- Narrowing rate differentials between the US and Europe/Japan could contribute to further Dollar weakness.

Source: Bloomberg/Bradesco/Fed/BOE/BOJ/ECB – 3 November 2025

Fed to stop Quantitative Tightening at end of November

Fed balance sheet has shrunk from its 2022 peak of \$9 trillion to \$6.6 trillion

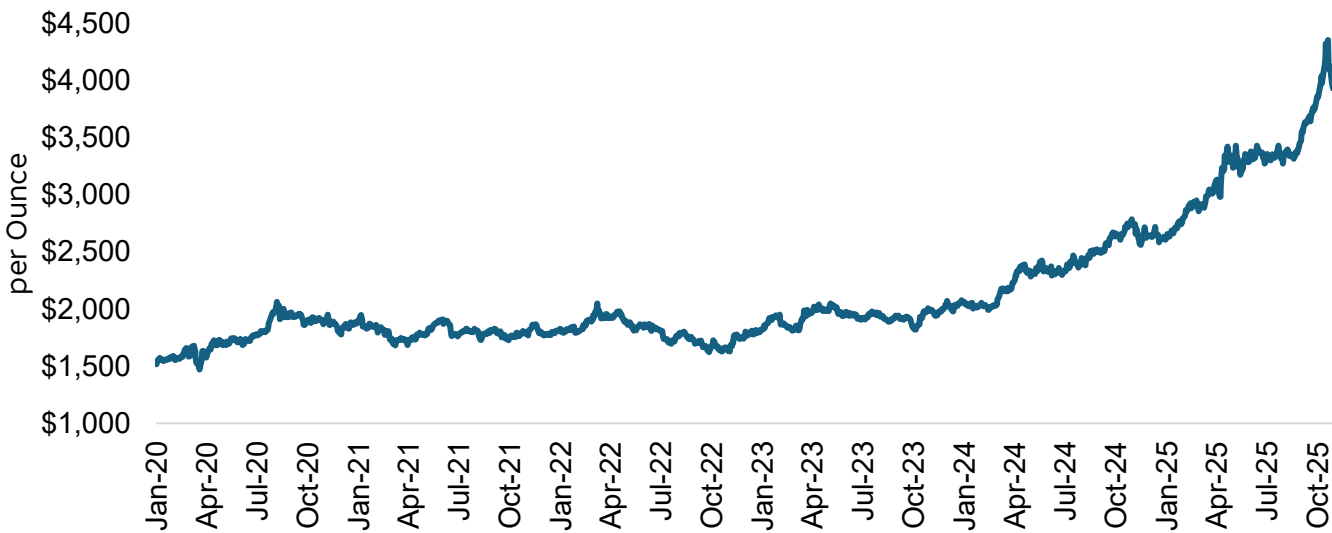


- The Fed announced it will stop Quantitative Tightening at the end of November as liquidity has been tightening. The balance sheet has shrunk by \$2.4 trillion over the past 3.5 years in its Quantitative Tightening program.
- During this time, Treasury holdings have declined from a peak of \$5.7 trillion to \$4.2 trillion.
- MBS holdings have declined from a peak of \$2.8 trillion to \$2.1 trillion. The Fed will continue to reduce MBS holdings but will purchase shorter-term Treasuries with proceeds from maturing MBS securities.

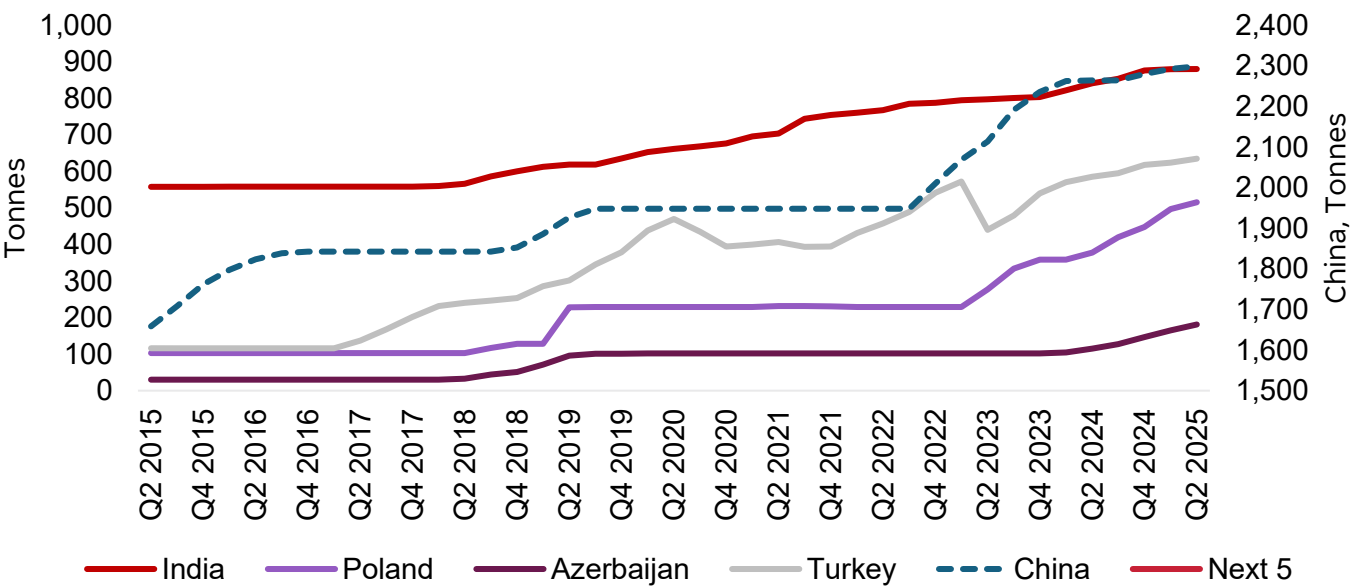
Source: Bloomberg/Bradesco – 3 November 2025

Gold: Central bank purchases have increased since 2022

Historic rally takes gold to all time highs



Central Banks have increased their Gold holdings



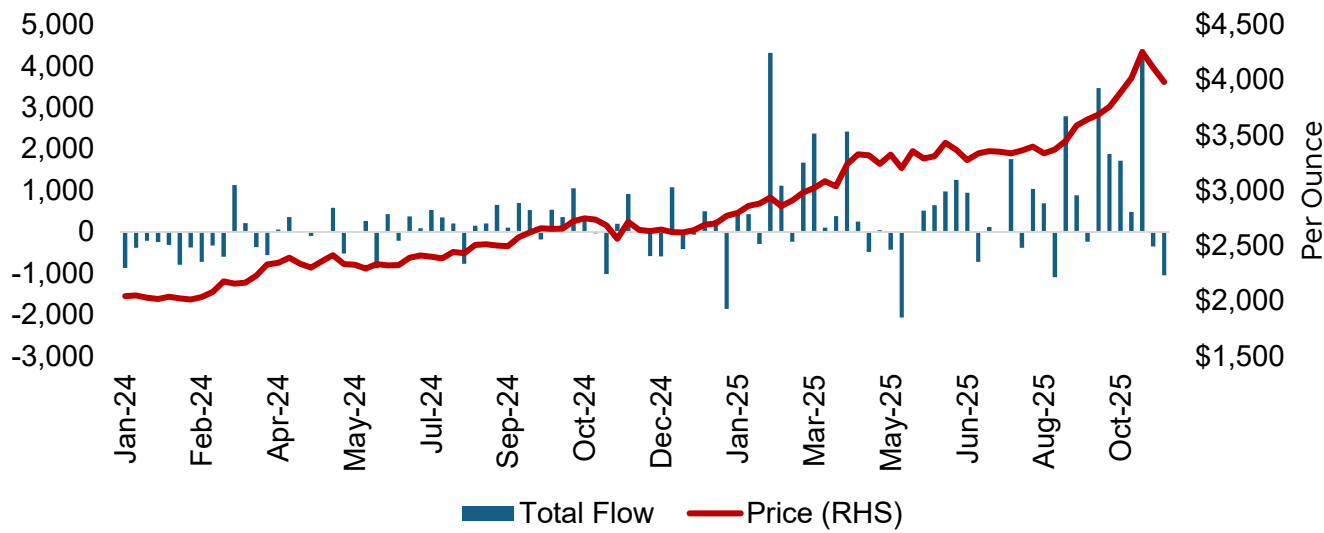
- The rise in Gold prices to record highs of nearly \$4400/oz in October was driven by a number of factors, including increasing central bank purchases.
- The Russia-Ukraine war, and the subsequent US government’s use of the Dollar and Treasuries as geo-political leverage, led to an increase in Gold purchases by central banks to diversify their reserve holdings.
- China initially started increasing holdings in 2022 and then had a large increase in 2023, although it has moderated since then.
- India, Turkey and more recently Poland have also shown strong purchases over the past few years.
- The central bank buying has pushed overall demand higher and we expect this to continue for the coming years.

Source: Bloomberg/Bradesco – 3 November 2025

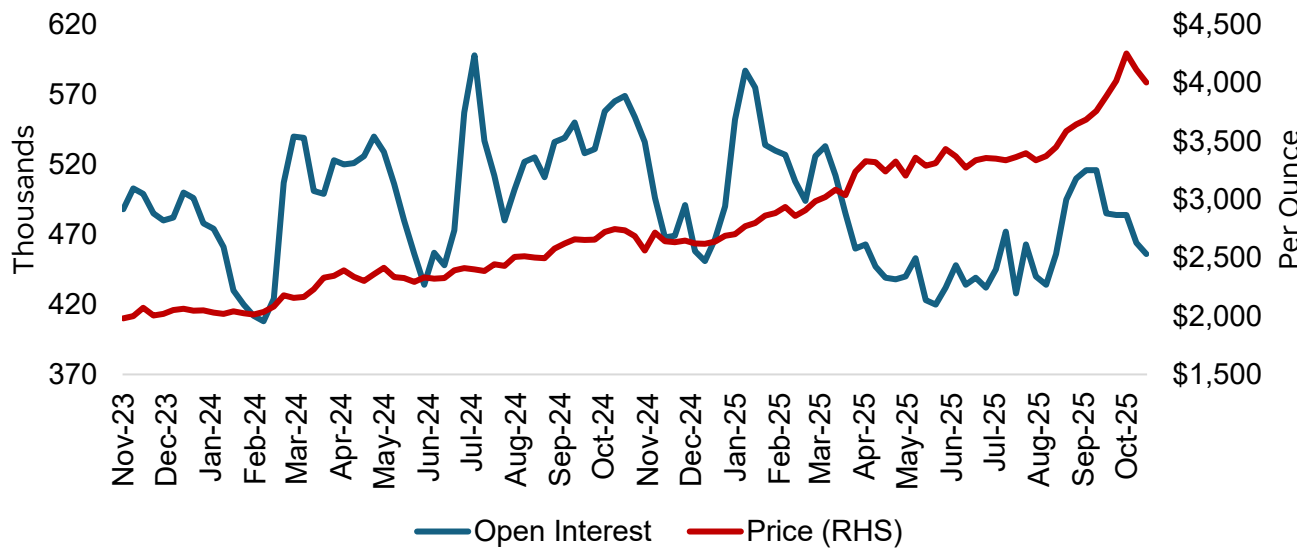
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Recent Gold price movements likely due to speculative investor flows

ETF Flows have increased over the past year



Futures open interest pushed higher in September



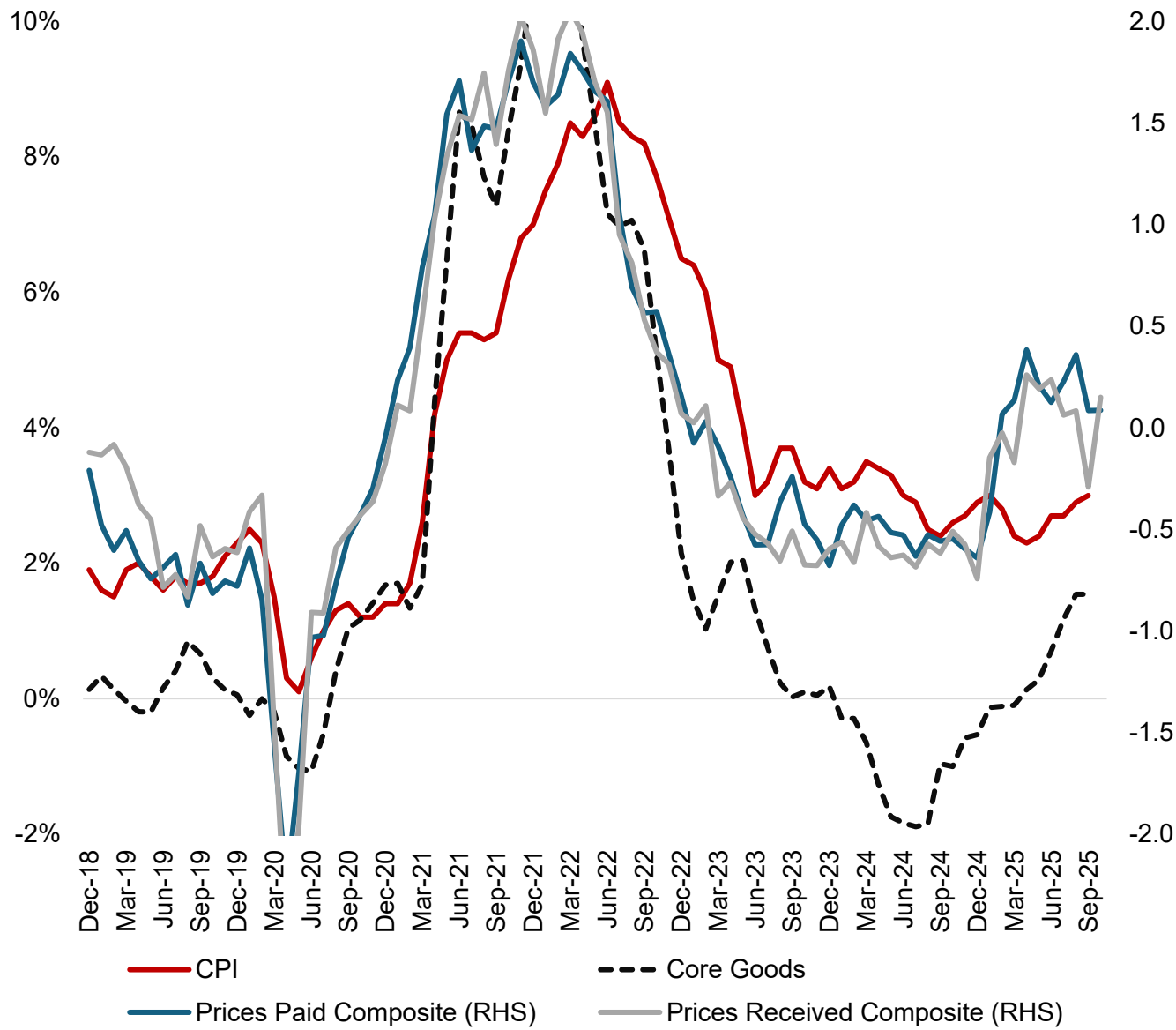
- The acceleration in price gains over the past year was likely due to speculative investors flows rather than central bank purchases.
- Weekly ETFs flows show increases since October 2024 and an even stronger acceleration over the past few months, coinciding with the rise in prices to record highs. Futures open interest positions increased sharply in September, just when Gold was rising from the \$3300 range towards its record highs.
- These investor flows can be highly volatile and inflows can turn to outflows quickly which could lead to price weakness in the short-term. Recently ETF flows have turned negative as investors take profits and if this continues Gold prices could fall further.

Source: Bloomberg/Bradesco – 3 November 2025

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September CPI was 3%, but expect no data for October

Higher CPI expected as regional Fed data show inflation pressures building

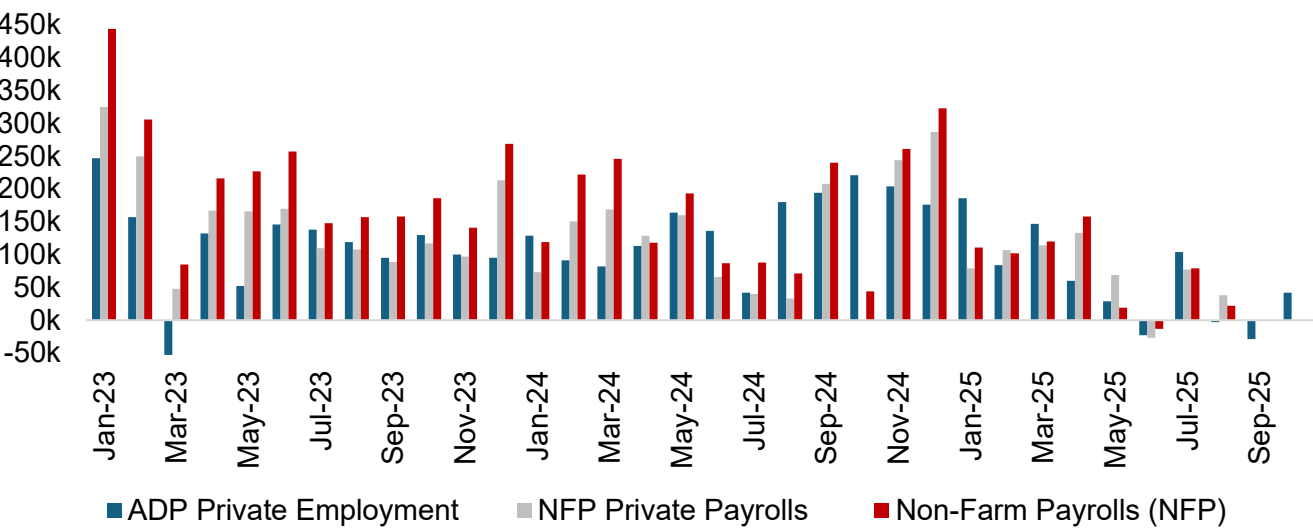


- September CPI inflation was 3% YoY for headline and Core and 0.3% MoM headline and 0.2% MoM core. All these readings were 0.1% below consensus estimates.
- With the government shutdown preventing surveys from being sent out in October, the BLS will not be able to compile data for October so will probably have to skip the October data release and move straight to the November data (to be released in December).
- Prices paid and prices received data show higher prices, but this has only partially reached consumer inflation. We expect further increases in inflation in the coming months and next year which will prevent the Fed from cutting rates too aggressively in 2026. We expect the Fed rate to reach 3%-3.25% by the end of 2026.

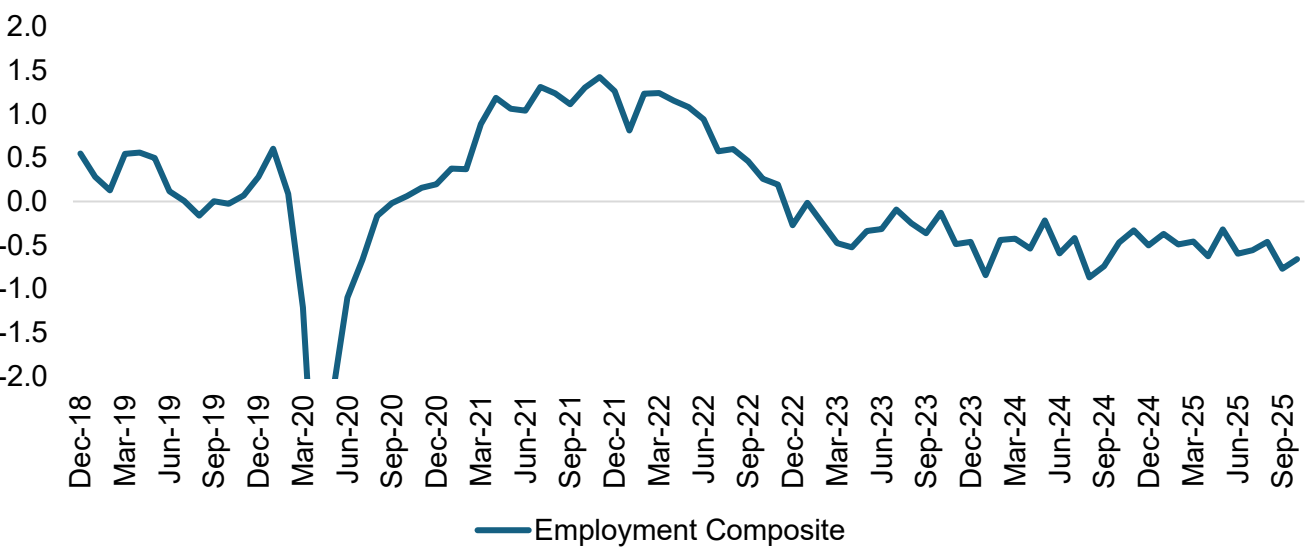
Source: Bloomberg/Bradesco/BLS/Richmond Fed/Dallas Fed/NYFB/Philadelphia Fed/Kansas City Fed – 3 November 2025

Jobs data delayed, outlook is for further weakness

September jobs data delayed, ADP data recovers in October



Employment Composite (Regional Fed Banks)



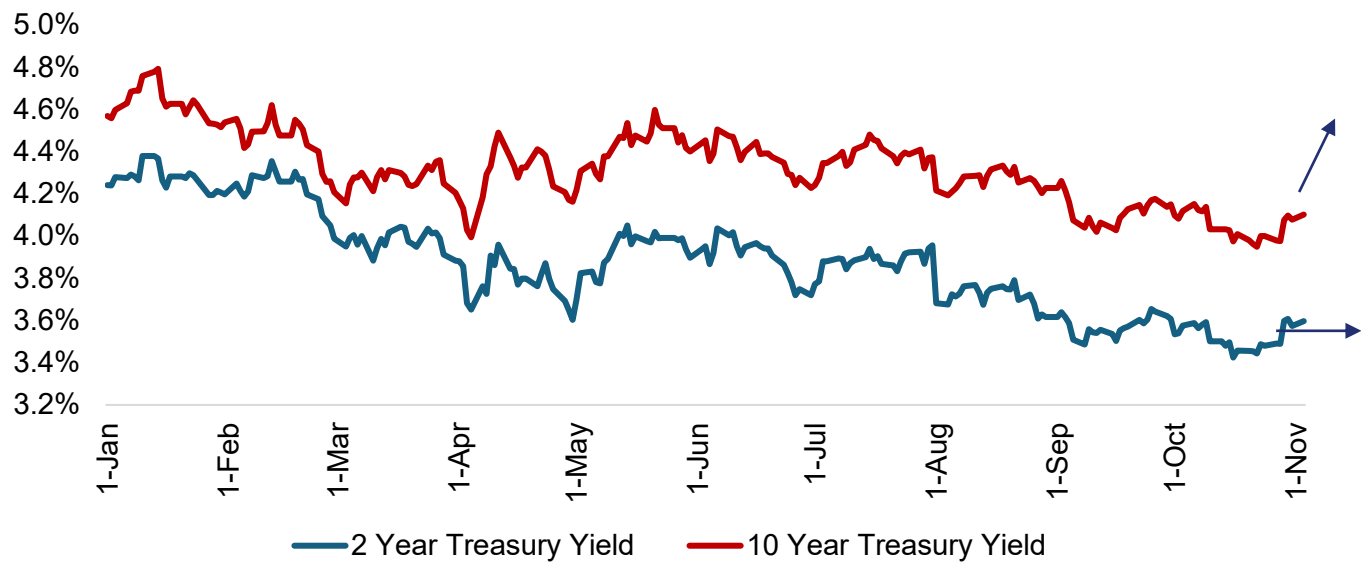
- The US government shutdown has delayed the release of official government data, including the important labor market report for September. Data from the Regional Fed offices showed that businesses had a slightly more negative views on employment in September, but those views rebounded in October.
- ADP data showed weak private sector hiring in September with a loss of 29 thousand jobs, but a rebound in October with 42 thousand jobs gained.
- Recent announcements of large scale job cuts by Amazon (14,000), UPS (34,000), Intel (27,000) Microsoft (15,000), Salesforce (9,000) could be in initial signs that tariffs and AI will lead to a weaker labor market.

Source: Bloomberg/Bradesco/BLS/ADP/Richmond Fed/Dallas Fed/NYFB/Philadelphia Fed/Kansas City Fed – 3 November 2025

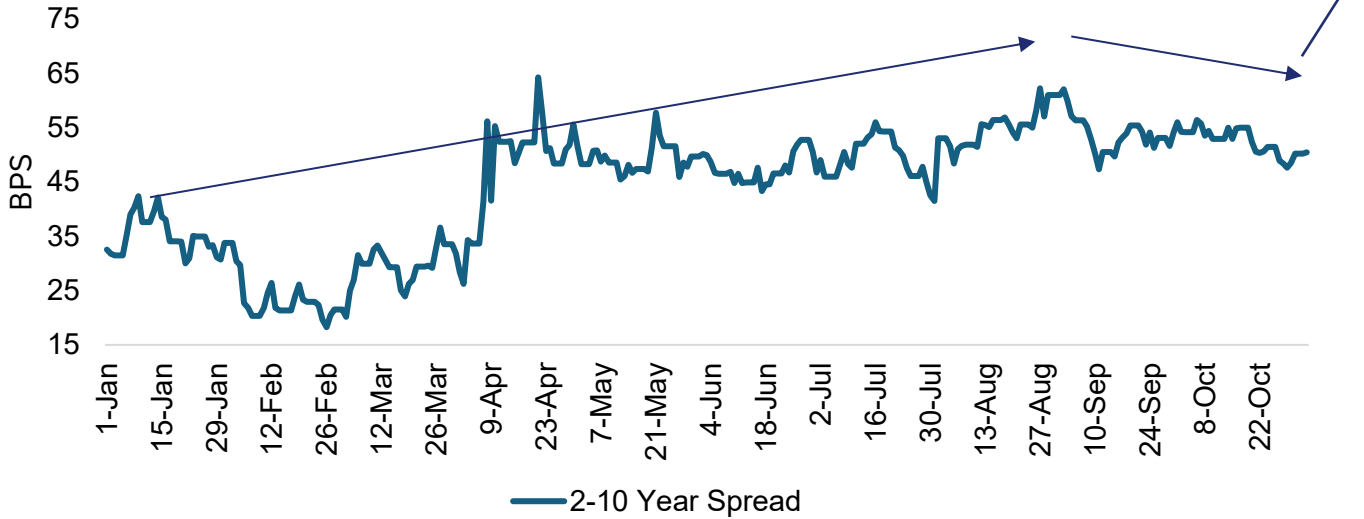
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Treasury Yield Curve should resume steepening

2-year yield decline on Fed rate cuts, 10-year could rise



US 2-10 year spread recently down but should rise again



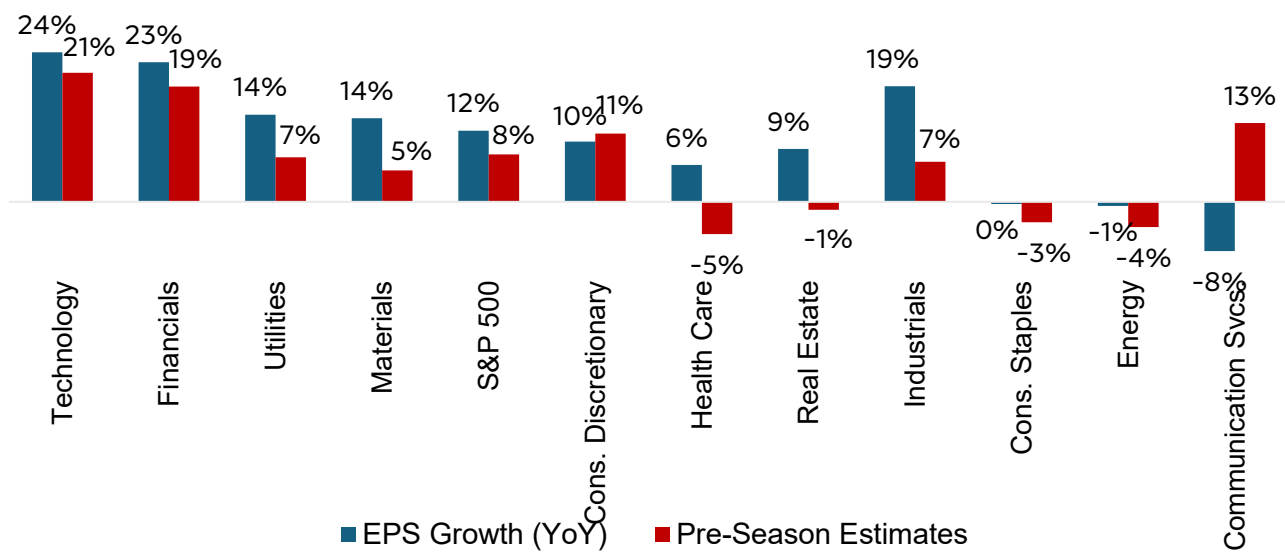
- Shorter-term yields have declined due to the resumption of Fed rate cuts. Further cuts over the coming 1-2 years are already priced into shorter-term yield levels.
- For much of this year, the Treasury yield curve has been steepening, with spread between shorter and longer-term yields widening. But after reaching a high in early September, this has reversed recently. But we believe this is due to risk-aversion due to the government shutdown and to renewed US-China trade tensions.
- As these are resolved, we expect the curve to re-steepen. Shorter-term yields can stay in current ranges while longer-term yields rise due to: Rising US debt and deficits, higher inflation, reduced trust in the US government, potential for further USD weakness and a move by international investors to diversify away from the USD and Treasuries.

Source: Bloomberg/Bradesco – 3 November 2025

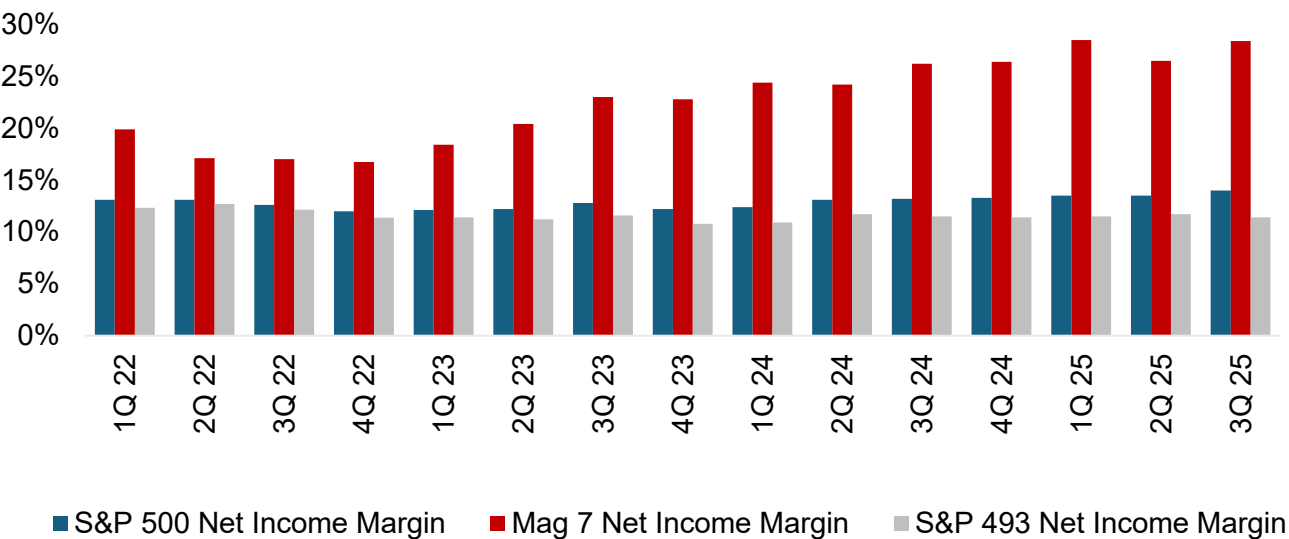
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EPS growth has been better than expected with 2/3 of companies in the S&P 500 reporting results

Earnings have been largely exceeded expectations



Margins fell on AI spending but remain healthy for the Mag 7

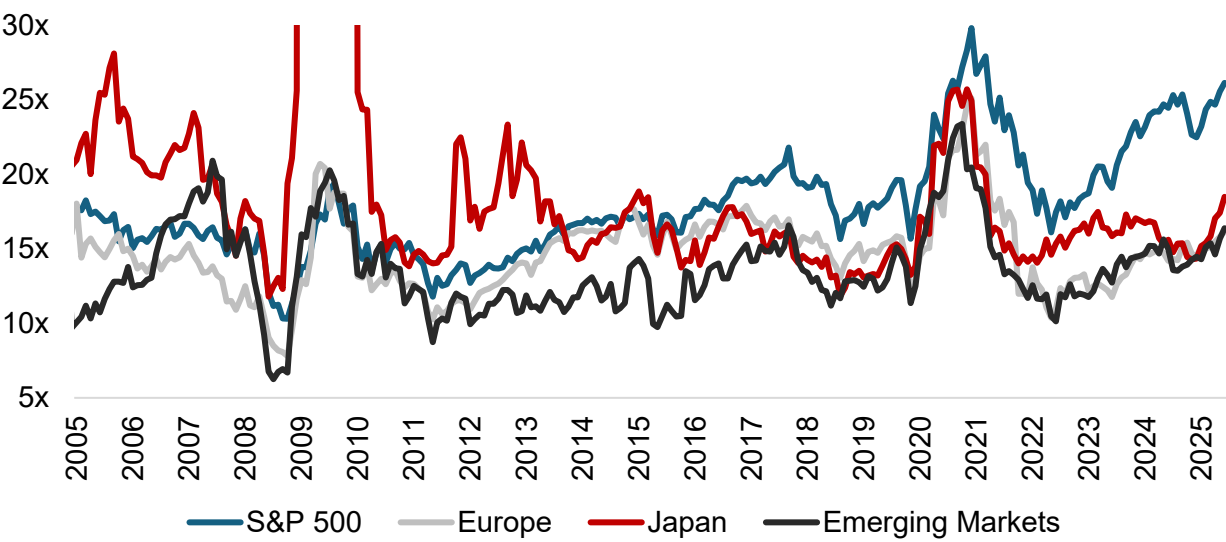


- The S&P 500 EPS has grown 11% YoY this quarter while Sales have grown 8% YoY, better than analysts had expected.
- While the Mag 7 have delivered strong earnings, excluding Tesla, the other 493 companies have also delivered strong growth in Q3, up 12% YoY and 7.5% YoY Sales growth.
- The Magnificent 7 did not disappoint and investors largely rewarded them for it. Microsoft, Meta, Google, and Amazon all reported earnings that were much better than expected boosted by strong AI adoption. Meta posted a one-time tax expense that lowered its bottom-line clouding what was been an otherwise great quarter
- Apple also reported earnings that beat expectations, but analysts will be watching the holiday season to see if they can carry the momentum.

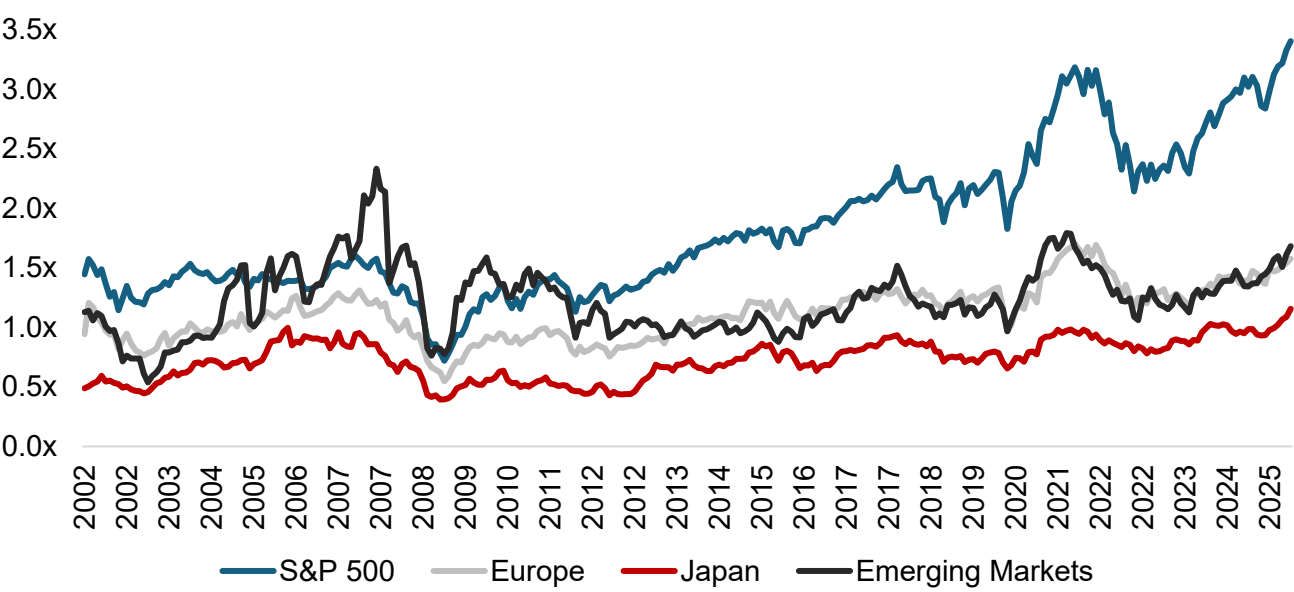
Source: Bloomberg/Bradesco/IMF/SWIFT – 3 October 2025

US equity valuations looks expensive, other global markets still reasonable

Price/Earnings ratios: US near Internet bubble levels



Price/Sales: US at all-time highs



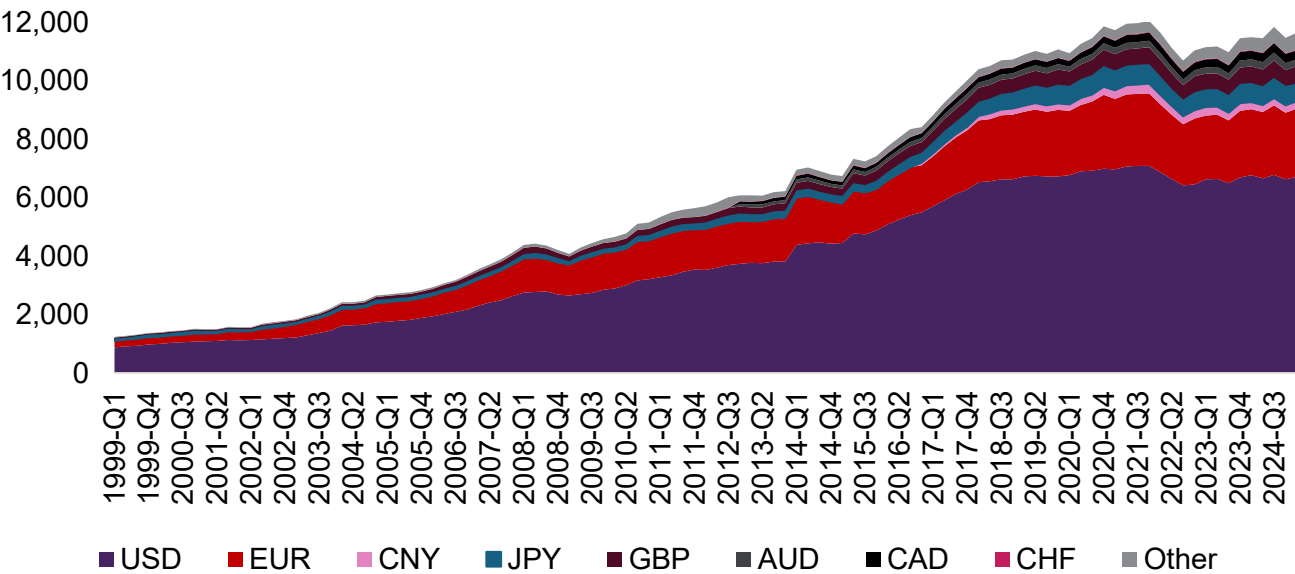
- US equity markets are expensive based on price/earnings and price/sales ratios, driven by strong gains in AI related companies and AI euphoria.
- Other global markets look more reasonable on valuation grounds. While there are no markets that are “cheap”, Europe, Japan and Emerging Markets are still trading within their historic valuation ranges.
- We continue to encourage global diversification across asset classes. While having US equity exposure is important, maintaining exposure to other markets around the world is also important as this can help optimize portfolio risk/return profiles.

Source: Bloomberg/Bradescio – 3 November 2025

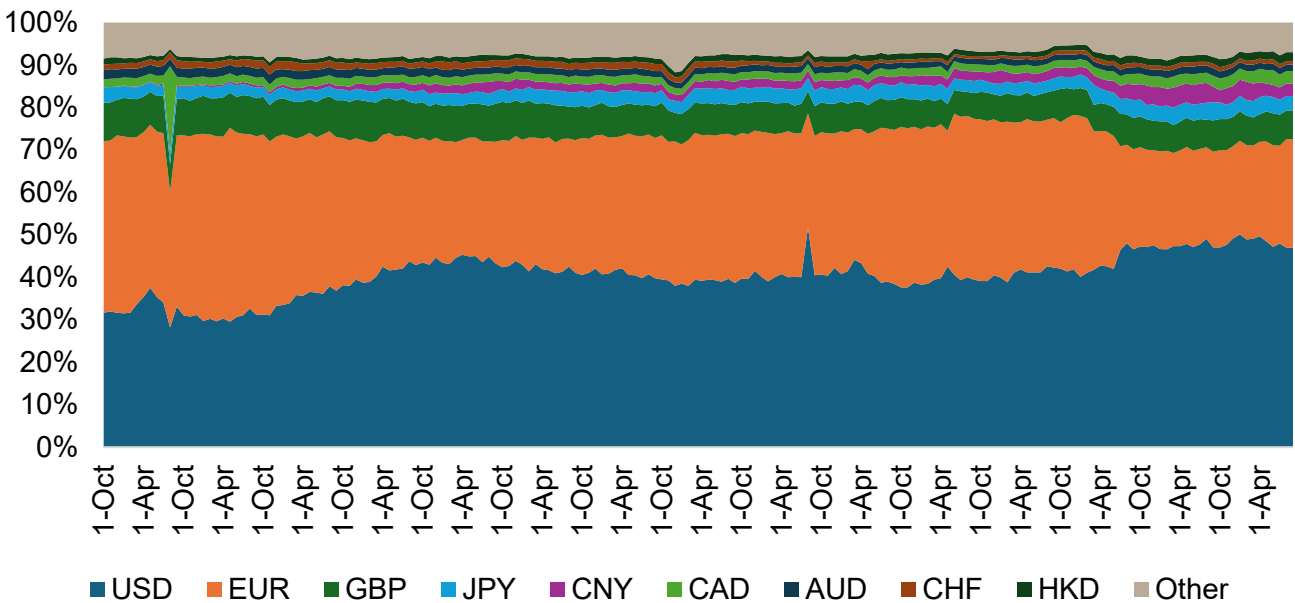
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Dollar remains the reserve currency for the world

Dollar still the largest central bank reserve currency



Dollar growing importance for SWIFT payments



- The US Dollar has long been the unquestioned global reserve currency and we expect this to continue as no other currency offers the size, liquidity and trading volumes backed by a strong economy and deep financial markets.
- The US Dollar remains the largest central bank reserve holding at 57%, although this has declined from 65% over the past 20 years. During this time, the Euro has declined from 25% to 20%, the Yen as gained 1% to reach 5% and the British Pound has gained 1.5% to reach 5%. The Chinese Yuan has increased to 2%.
- The US Dollar has increased its usage in SWIFT payments to 47% from 32% in 2010. During this time the Euro fell from 40% to 26% and the Chinese Yuan increased to 3%.

Source: Bloomberg/Bradesco/IMF/SWIFT – 3 November 2025

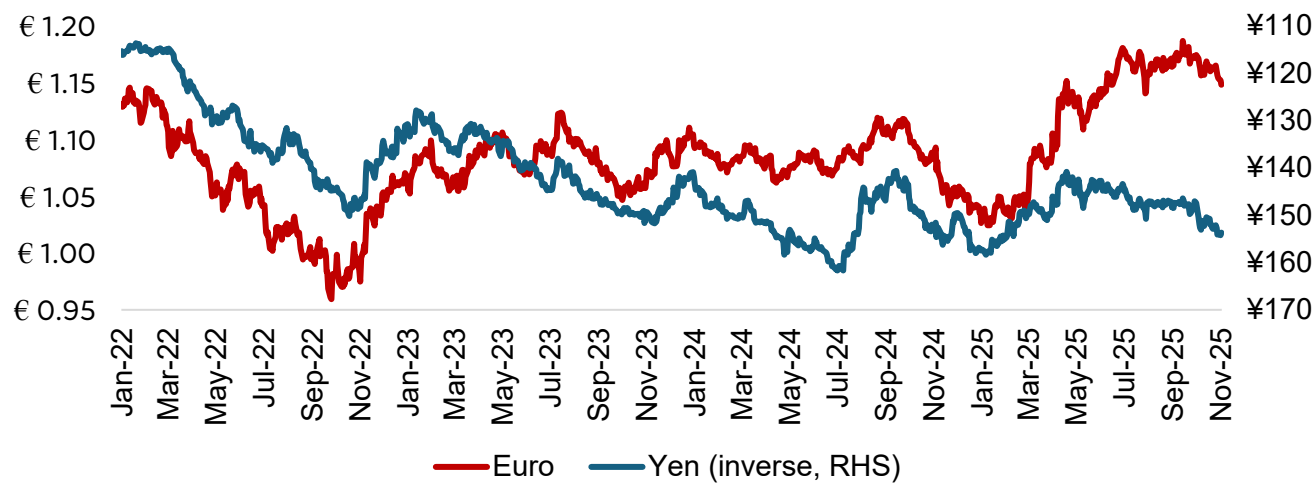
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US Dollar could weaken further as International investors increase diversification

Dollar index has fallen from near historic highs but could weaken further



More gains for the Euro and Yen possible



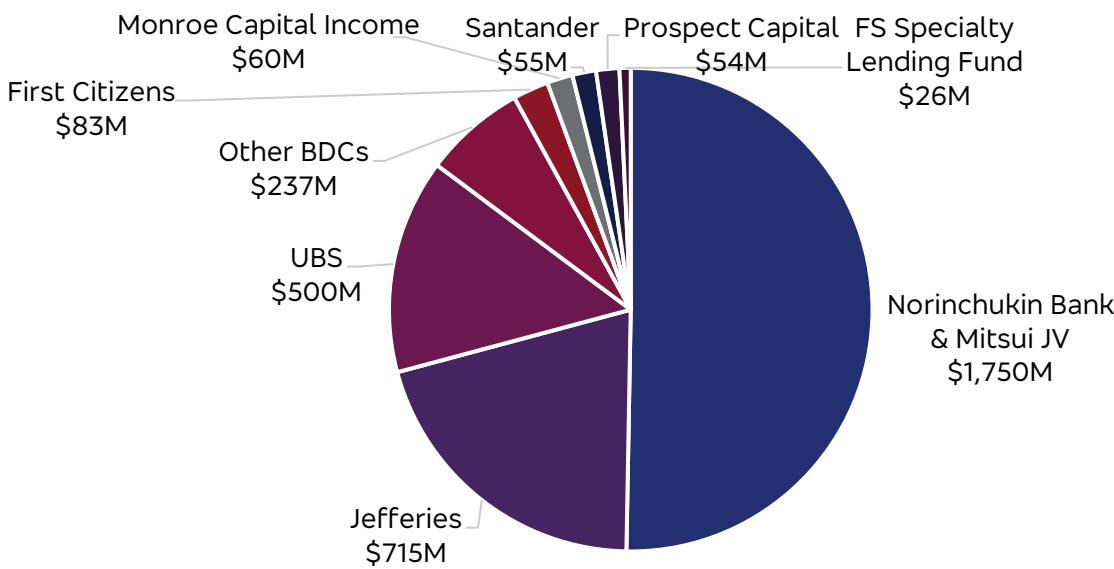
- The US Dollar was near historic highs early in 2025 but has fallen 10% this year. International investors have been overweight US Dollar assets but the start of the tariff and trade wars and unpredictable moves by the US government has convinced investors to increase diversification by allocating to other currencies.
- We do not believe the US Dollar will lose its reserve currency status. But increasing international diversification could lead to further Dollar weakness.
- The Dollar has strengthened somewhat over the past month but we expect it to weaken again once geo-political risks subside. The Euro reached 1.18 in September but is more recently at 1.15. We believe the Euro can reach the 1.20-1.25 range. The Japanese Yen gained to nearly 140 earlier this year but has since weakened to 154. We believe the Yen could strengthen to the 130-140 range once the Bank of Japan starts to raise rates again later this year.

Source: Bloomberg/Bradesco – 1 November 2025

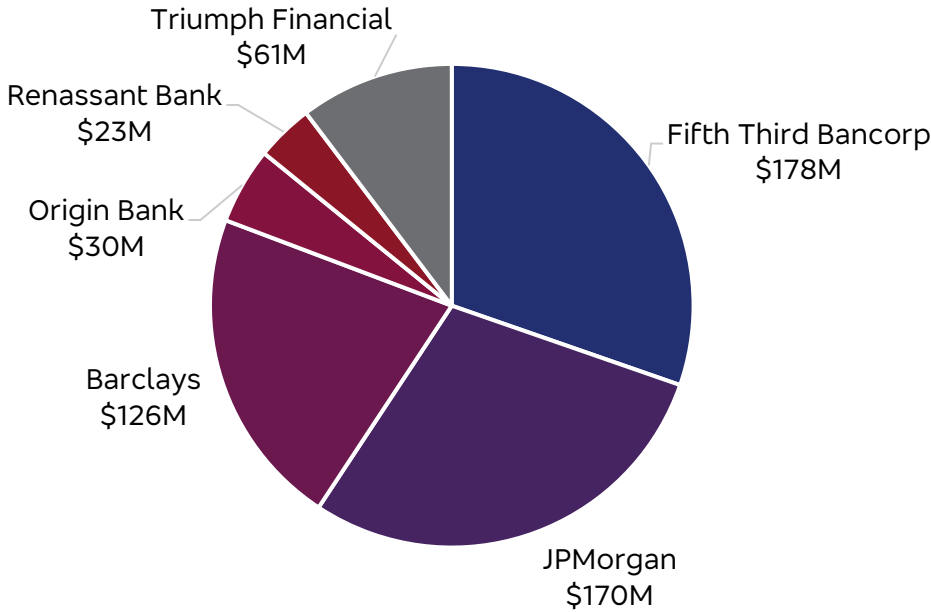
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Credit troubles mainly impacting the banks

First Brands exposures at least \$3.4 billion



Tricolor exposures at least \$550 million



- The collapse of First Brands and Tricolor in September has led to a number of global banks warning of credit exposure. The precise total figures are unclear but disclosures so far indicate at least \$3.9 billion in damages, mostly due to the collapse of First Brands.
- First Brands used excessive leverage to fund M&A pushing total debt to \$10 billion. Off-balance-sheet obligations of about \$2 billion and factoring arrangements of about \$2.3 billion along with inventory-backed loans created hidden liabilities. Possible accounting fraud has made the situation even worse.
- Tricolor double-pledged identical loan portfolios across multiple credit lines and duplicated VINs to inflate collateral value. Sub-prime customers and increasing auto prices and interest rates drove defaults higher.

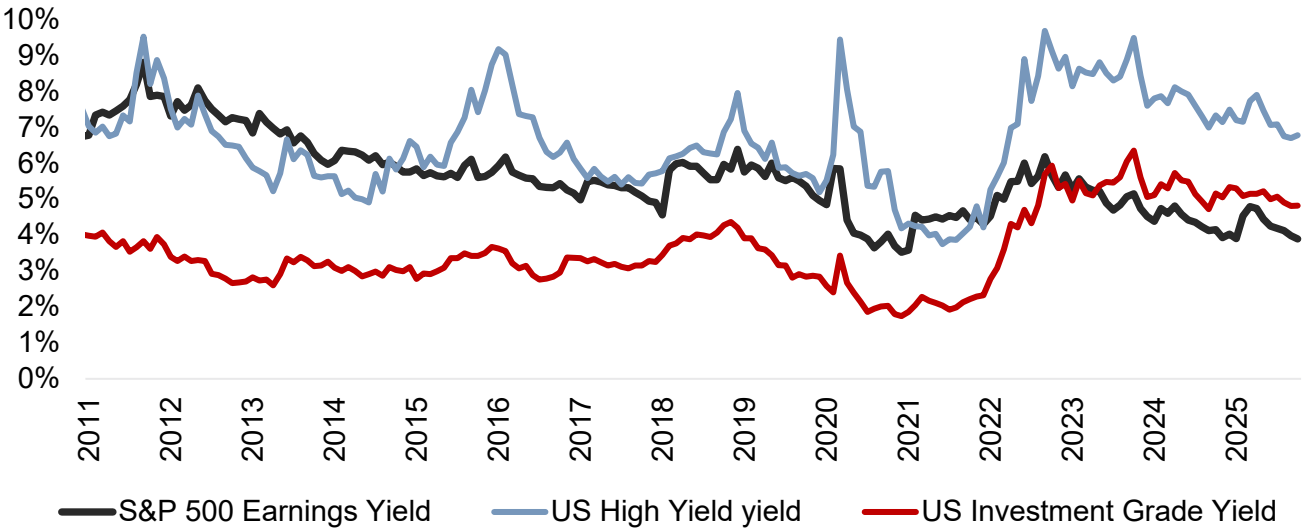
Source: Bloomberg/Bradesco – 1 November 2025

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Yields and Spreads declined in October on Fed cut and shutdown concerns

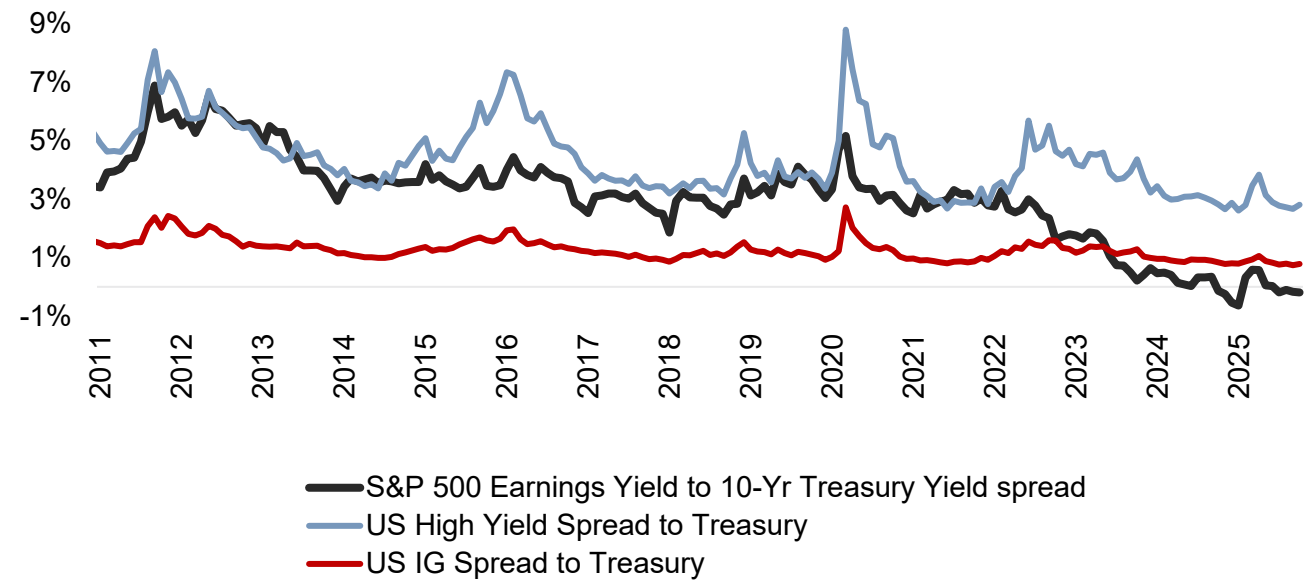
S&P 500 Earnings Yield versus High Yield and Investment Grade yields

(Earnings yields = earnings per share/share price)



S&P 500 equity risk premium vs High Yield and Investment Grade spreads

(Equity risk premium = earnings yield spread to 10-year Treasuries)

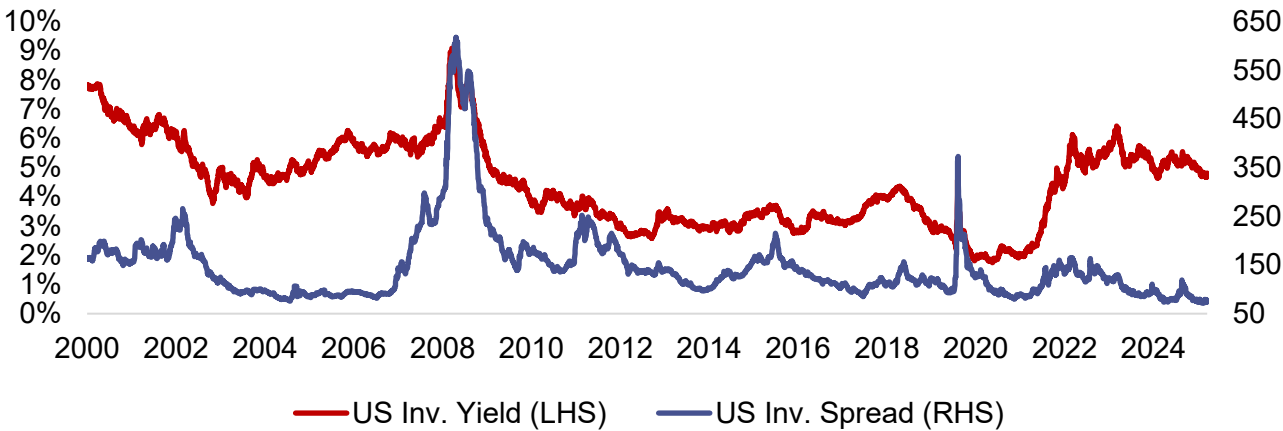


- Treasury yields fell in September due to the re-start of Fed rate cuts and due to concerns of a US government shutdown.
- Spreads on Investment Grade and High Yield bonds declined in September, reaching at or near multi-decade lows.
- The S&P 500 reached record highs which brought its Equity earnings yield (inverse of the Price/Equity ratio) to 3.9%, near multi-year lows. The S&P 500 Equity Risk Premium (difference between earnings yield and 10-year Treasury yield) is at -0.2%, near its lowest levels over the past decade.

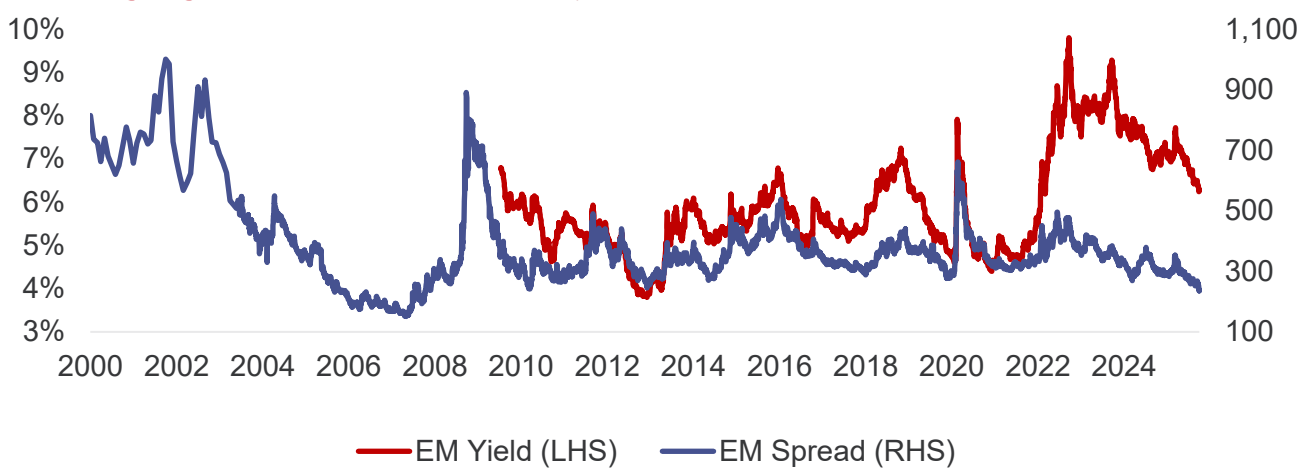
Fixed Income Yields and Spreads

	Yield	Spread (bps)	Spread Avg/Range	Duration
US Investment Grade	4.82%	78	146 (72-618)	7.0
US High Yield	6.78%	281	432 (252-1099)	3.2
Global High Yield	6.68%	303	533 (220-1803)	3.8
Emerging Markets	6.28%	236	351 (151-1001)	6.8

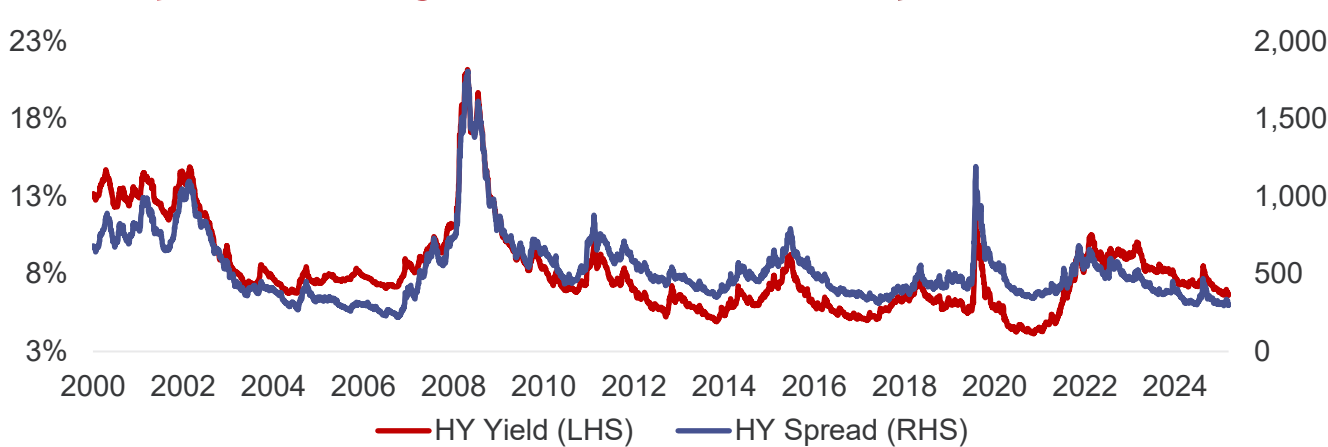
US Investment Grade Yields and Spreads



Emerging Market Yields and Spreads



Developed Market High Yield Bond Yields and Spreads

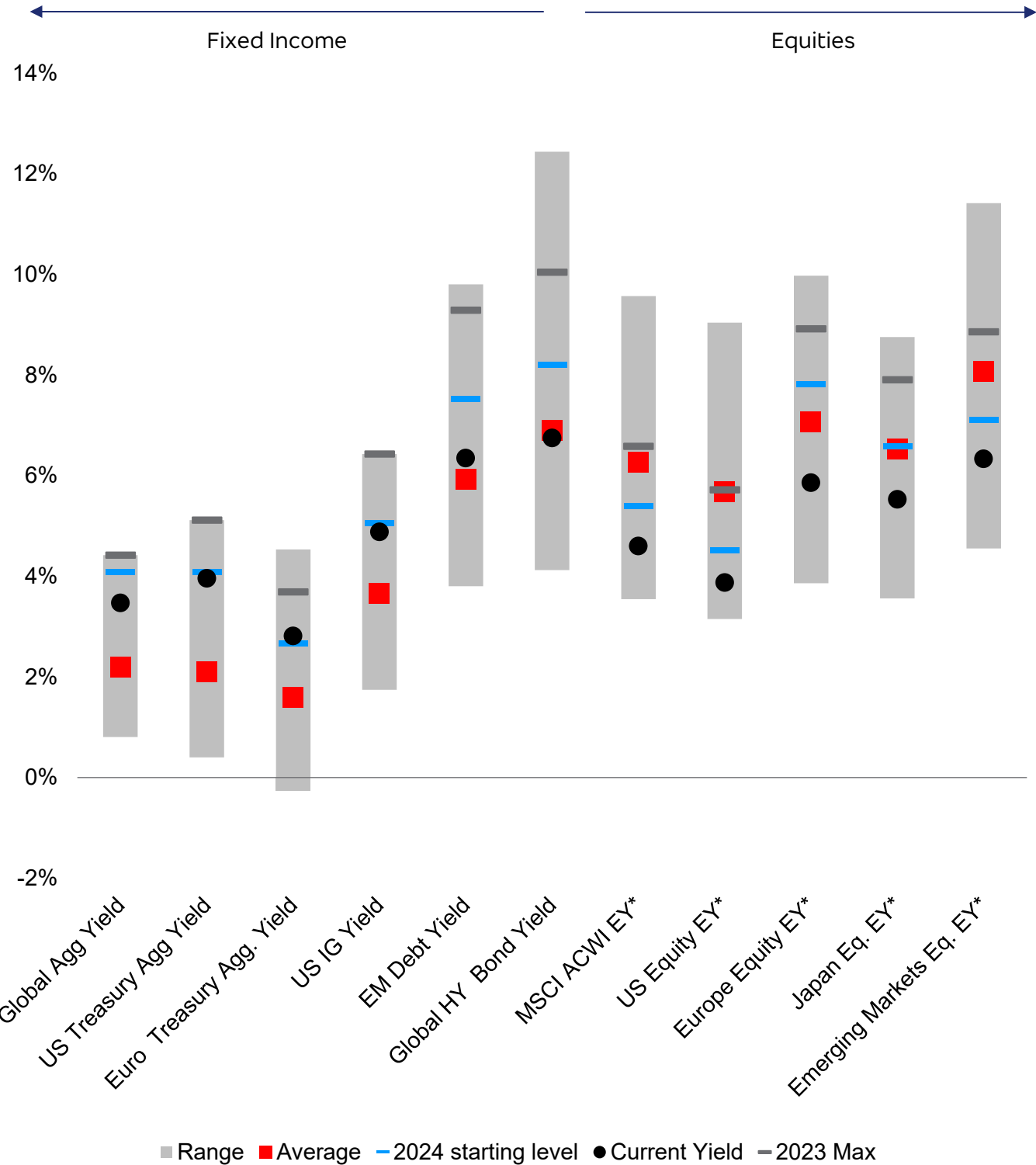


Source: Bloomberg/Bradesco – 1 November 2025

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US equities reach record highs but look expensive

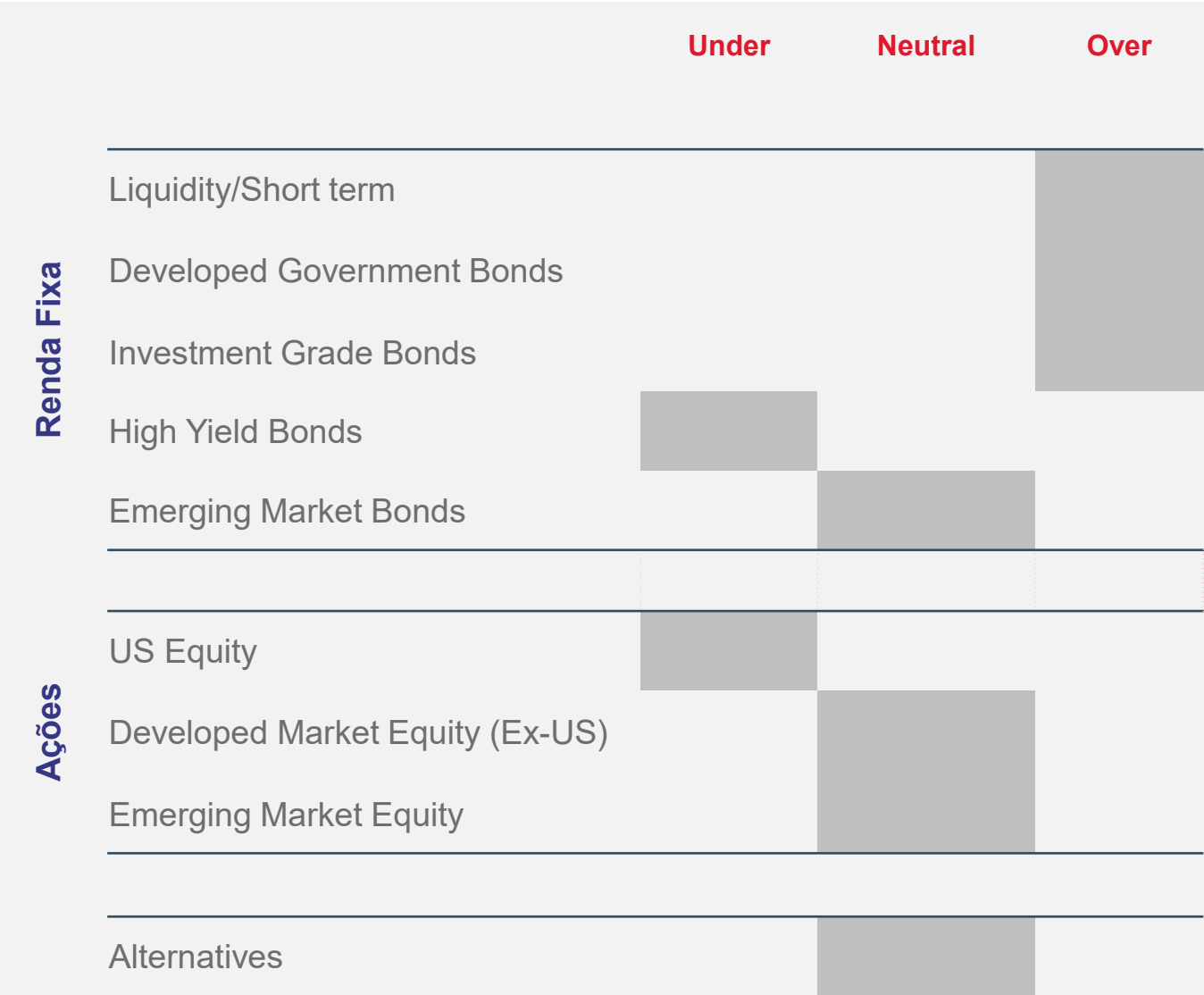
2010-present: Fixed Income Yields and Equity Earnings Yield (inverse of Price / Equity ratio)



Source: Bloomberg/Bradesco – November 2025

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Tactical Allocation Positioning



Tactical Allocations positioning

- Large-scale AI spend is driving economic growth, but a weak labor market will force the Fed to continue cutting rates. Equity markets continue to gain in such an environment, but continued gains rely on a fine balancing act of continued growth with some (but not a lot) of labor market weakness.
- We are Underweight US Equities and High Yield bonds as we believe valuations are not reflecting the risks of slowing growth and increased tariff costs on corporate results.
- We have shorter-Duration positioning in Government and Investment Grade bonds. We believe the combination of higher inflation risks, a deteriorating US fiscal outlook with large debt and deficit increases, and the possible reduction of US assets held by foreign investors mean rising Treasury yields especially in longer-Durations.

Source: Bloomberg/Bradesco – November 2025

Model Portfolio: Strategic and Tactical Asset Allocations

	I		II		III		IV	
	CONSERVATIVE		MODERATE		MODERATELY AGGRESSIVE		AGGRESSIVE	
	SAA	TAA	SAA	TAA	SAA	TAA	SAA	TAA
FIXED INCOME	85%	87%	70%	72%	55%	57%	45%	47%
Liquidity/Short Term	24%	25%	15%	16%	8%	9%	5%	6%
Developed Government Bonds	24%	26%	16%	17%	9%	10%	3%	4%
Investment Grade Bonds	24%	25%	21%	23%	14%	16%	11%	13%
High Yield Bonds	7%	5%	9%	7%	13%	11%	14%	12%
Emerging Market Bonds	6%	6%	9%	9%	11%	11%	12%	12%
EQUITIES	15%	13%	22%	20%	34%	32%	45%	43%
US Equity	8%	6%	11%	9%	17%	15%	22%	20%
Developed Market Equity (Ex-US)	4%	4%	6%	6%	9%	9%	12%	12%
Emerging Market Equity	3%	3%	5%	5%	8%	8%	11%	11%
ALTERNATIVES			8%	8%	11%	11%	10%	10%

Source: Bloomberg/Bradesco – November 2025

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November Economic Calendar

<div>3</div> <div><ul style="list-style-type: none">S&P Global and ISM Manufacturing PMIs (F)</div>	<div>4</div> <div><ul style="list-style-type: none">JOLTSFactory Orders</div>	<div>5</div> <div><ul style="list-style-type: none">ADP EmploymentS&P Global and ISM Services PMIs (F)</div>	<div>6</div> <div><ul style="list-style-type: none">Jobless ClaimsContinuing Claims</div>	<div>7</div> <div><ul style="list-style-type: none">NFPUoM Consumer Sentiment (P)Consumer Credit</div>
<div>10</div> <div></div>	<div>11</div> <div><ul style="list-style-type: none">NFIB Small Business Optimism</div>	<div>12</div> <div></div>	<div>13</div> <div><ul style="list-style-type: none">Jobless ClaimsContinuing ClaimsCPIEZ 3Q GDP (S)</div>	<div>14</div> <div><ul style="list-style-type: none">Retail SalesPPI</div>
<div>17</div> <div><ul style="list-style-type: none">Empire ManufacturingJP 3Q GDP (P)</div>	<div>18</div> <div><ul style="list-style-type: none">Import/Export PricesIndustrial Production</div>	<div>19</div> <div><ul style="list-style-type: none">Housing StartsBuilding PermitsFOMC MeetingsEZ CPI</div>	<div>20</div> <div><ul style="list-style-type: none">Jobless ClaimsContinuing ClaimsPhiladelphia Fed Business OutlookExisting Home SalesKansas City Fed ManufacturingJP National CPI</div>	<div>21</div> <div><ul style="list-style-type: none">S&P Global PMIs (P)UoM Consumer Sentiment (F)Kansas City Fed Services</div>
<div>24</div> <div><ul style="list-style-type: none">Chicago Fed National ActivityDallas Fed Manufacturing</div>	<div>25</div> <div><ul style="list-style-type: none">Philadelphia Fed Non-Manf. ActivityRichmond Fed IndexesConference Board Consumer ConfidencePending Home SalesDallas Fed Services</div>	<div>26</div> <div><ul style="list-style-type: none">Jobless ClaimsContinuing Claims3Q GDP (S)Advance Goods Trade BalanceChicago PMINew Home SalesPCE</div>	<div>27</div> <div><ul style="list-style-type: none">Thanksgiving Day (Market's Closed)</div>	<div>28</div> <div><ul style="list-style-type: none">Thanksgiving Day (Half Day)</div>

(A) – Advance / (P) – Preliminary / (F) – Final / (S) – Second Revision / (T) – Third Revision / JP – Japan / EZ – Eurozone / UK – United Kingdom / BOJ – Bank of Japan / ECB – European Central Bank / BOE – Bank of England

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