

MONTHLY VIEW

# International Investment Strategy

5 Themes for 2026

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- II. Market and Model Portfolio Performance
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# International Markets

As we near the end of 2025 and look forward to 2026, we believe many of the economic and market themes will continue. Artificial Intelligence, tariff and trade wars, fiscal popularism and their impact on the economies and markets will be the focus for the coming year. We highlight five investment themes we believe investors should keep in mind in 2026:



## Artificial Intelligence is still the focus

Investments in Artificial Intelligence infrastructure will continue to accelerate in 2026 with hyperscalers' capex expected to rise to \$586 billion from \$437 billion in 2025 and from \$160 billion in 2023. The AI theme has been one of the main drivers of equity gains over the past few years and this could continue in 2026 but investors are increasingly worried about the potential for returns on investments, rising energy demand potentially outstripping supply, and the possibility that AI has a negative impact on the jobs market.



## Are we in another bubble?

After 3 years of double-digit percent returns for US equity markets, investors are wondering if AI euphoria has led to another stock market bubble, like the Internet bubble in 2000. However, there is a significant difference in the current spending boom. During the Internet bubble, much the spending on building global data networks was by unprofitable companies. The current spending is mostly by the largest technology companies with strong revenue bases, strong profitability, and large cash reserves.



## Fiscal popularism becoming the norm

Governments around the world seem to have given up on fiscal restraint and are focused on spending for growth. But the risks are for stronger inflation and higher debt and deficits which will drive longer-term government bond yields higher and further steepening of government yield curves.



## Debasement trend will continue

2025 saw a weakening in the US Dollar as global investors lost confidence in the Dollar and US Treasuries as safe haven assets. We expect this trend to continue in 2026 and beyond as central banks continue to diversify their reserves away from US Treasuries and global investors reduce their overweight US Dollar positioning.



## Tariff and trade protectionism the new normal

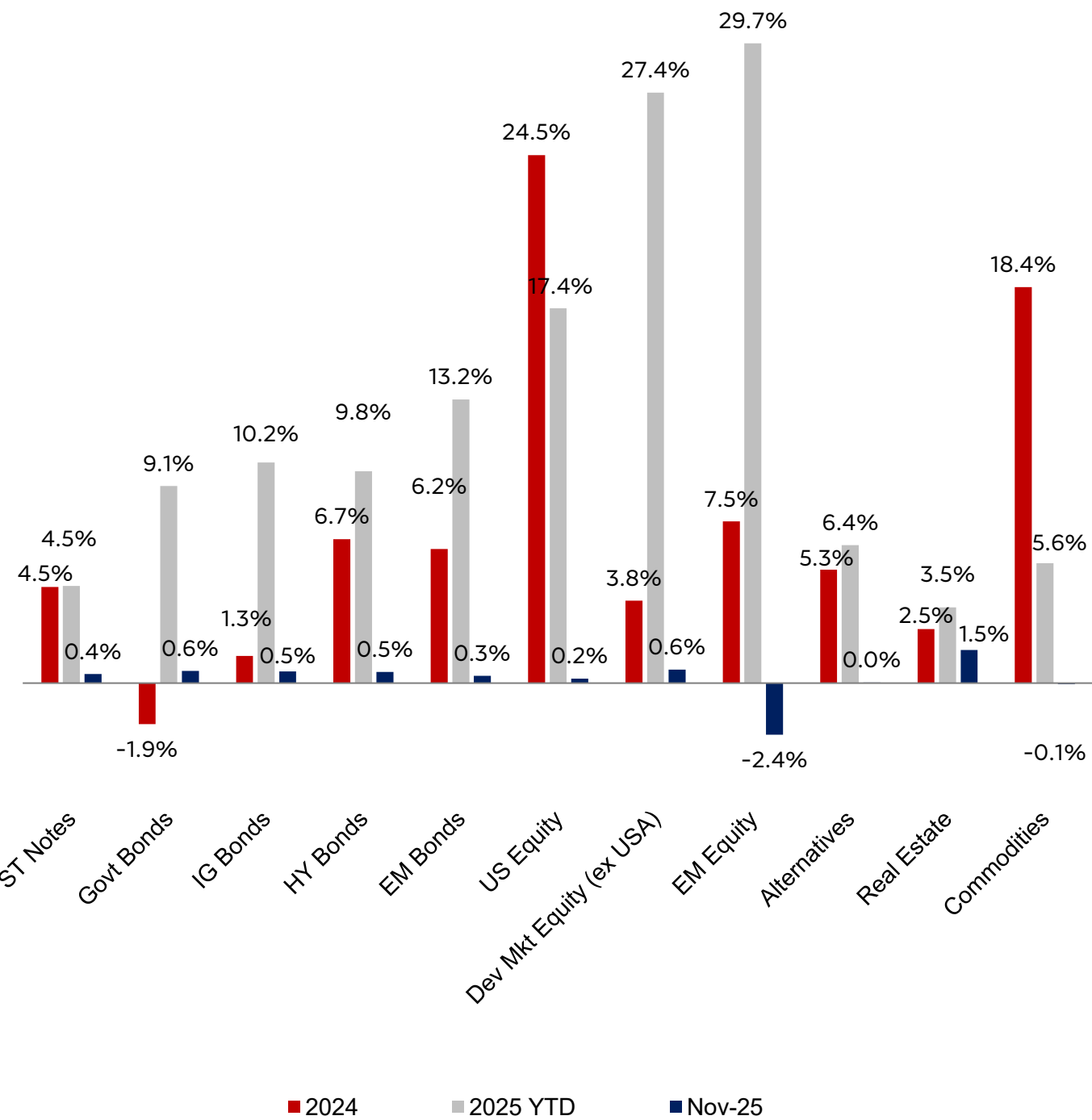
Trade war tensions are easing from peak levels earlier in 2025 and the average US tariff rate seems to be settling in the 15% range. The China and US trade relationship has reached a truce, but a final agreement is yet to come. The longer-term trend is for further global economic fragmentation as China and the US reduce their co-dependence.

Source: Bradesco – November 2025

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# Asset Class Performance

Global markets mixed in November as equity volatility increased

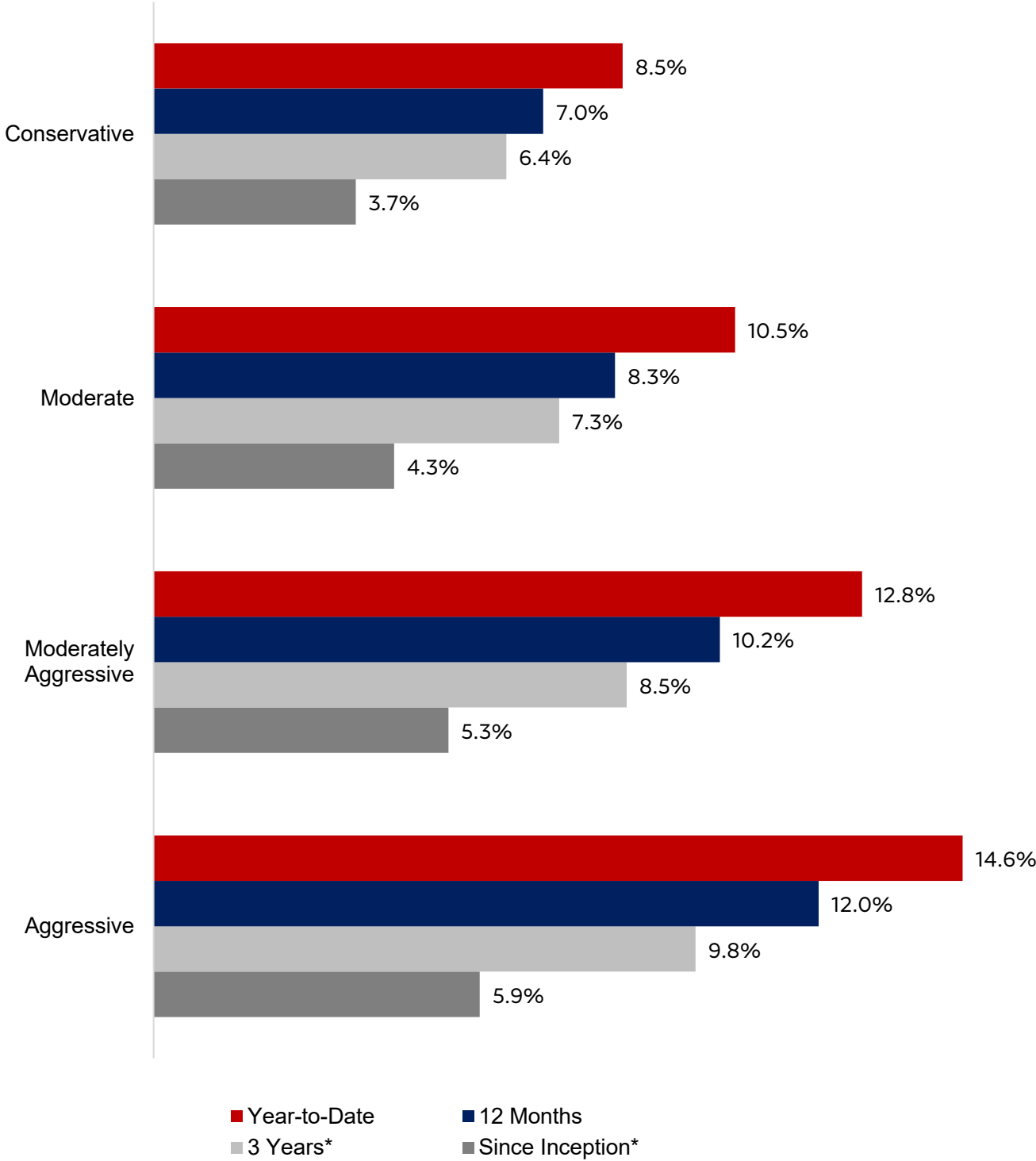


Cash/Short Term – BofAML 0-3 Year US Treasury Index / Gov. bonds – BofA Global Government Ex Japan /Investment Grade-BofAML Global Large Cap Corp / High Yield Global – BofAML Developed Markets High Yield Index / Emerging Market Bonds – J.P. Morgan EMBI Global Core / US Equities – S&P 500 Net Total Return 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 December 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.

Source: Bloomberg/Bradesco – 1 December 2025

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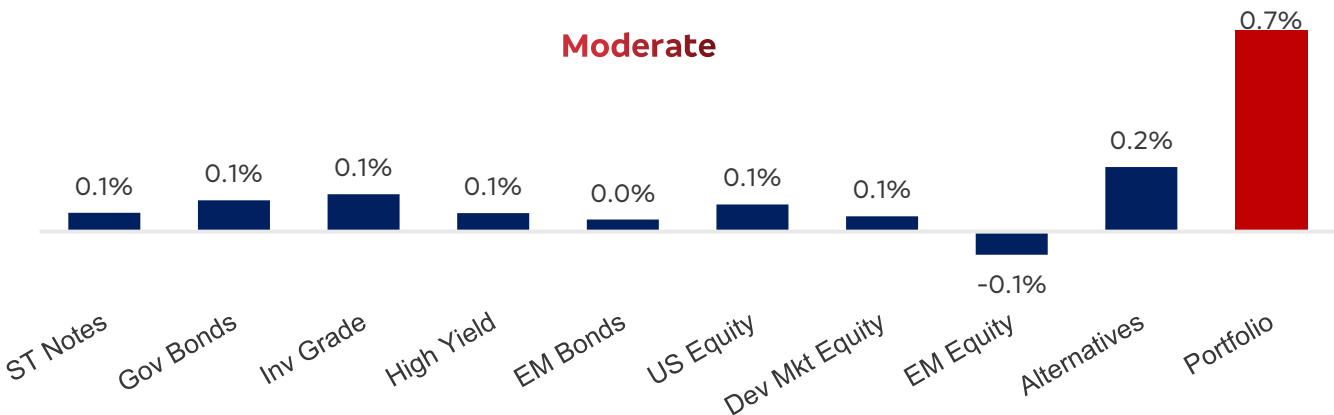
# Model Portfolio Contribution to Returns

## November 2025

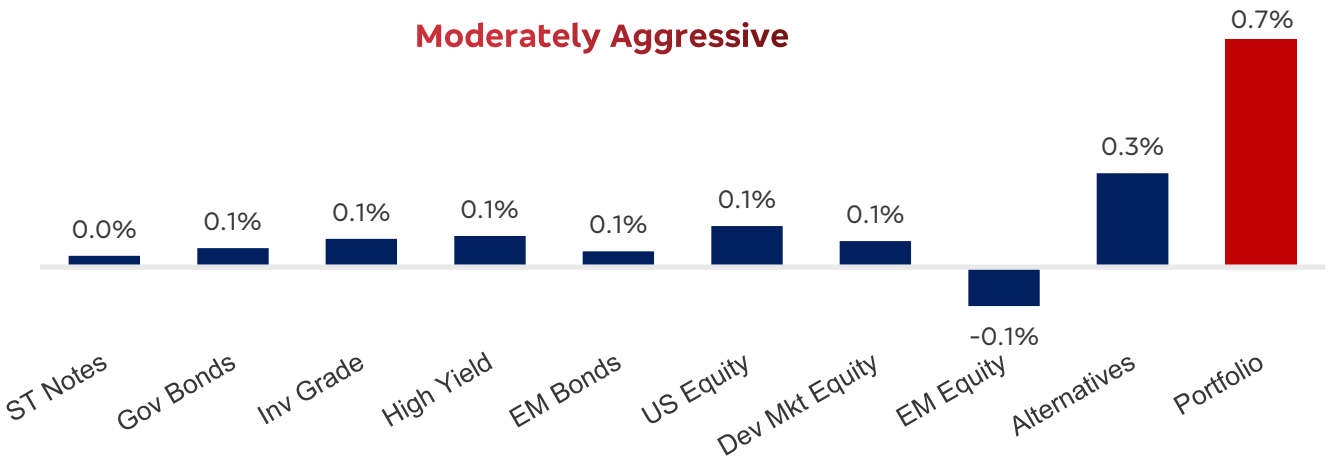
### Conservative



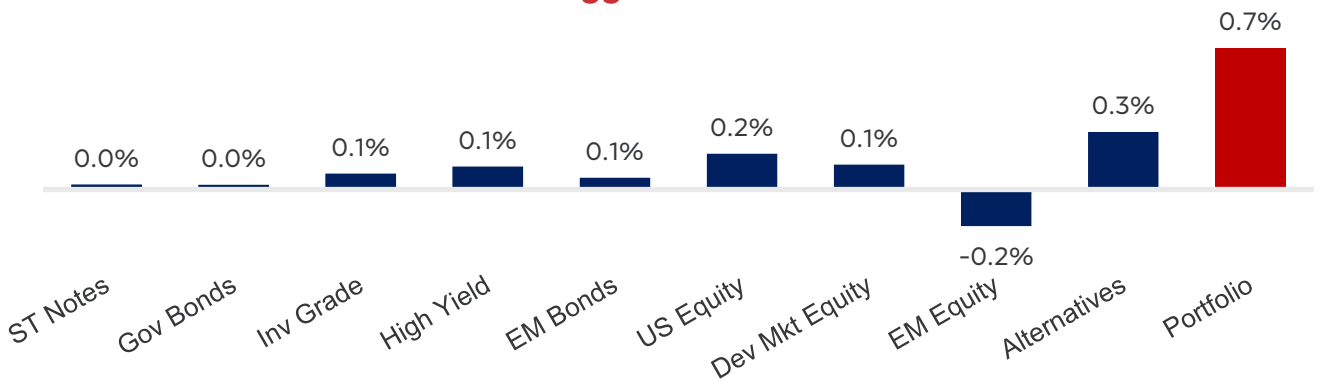
### Moderate



### Moderately Aggressive



### Aggressive



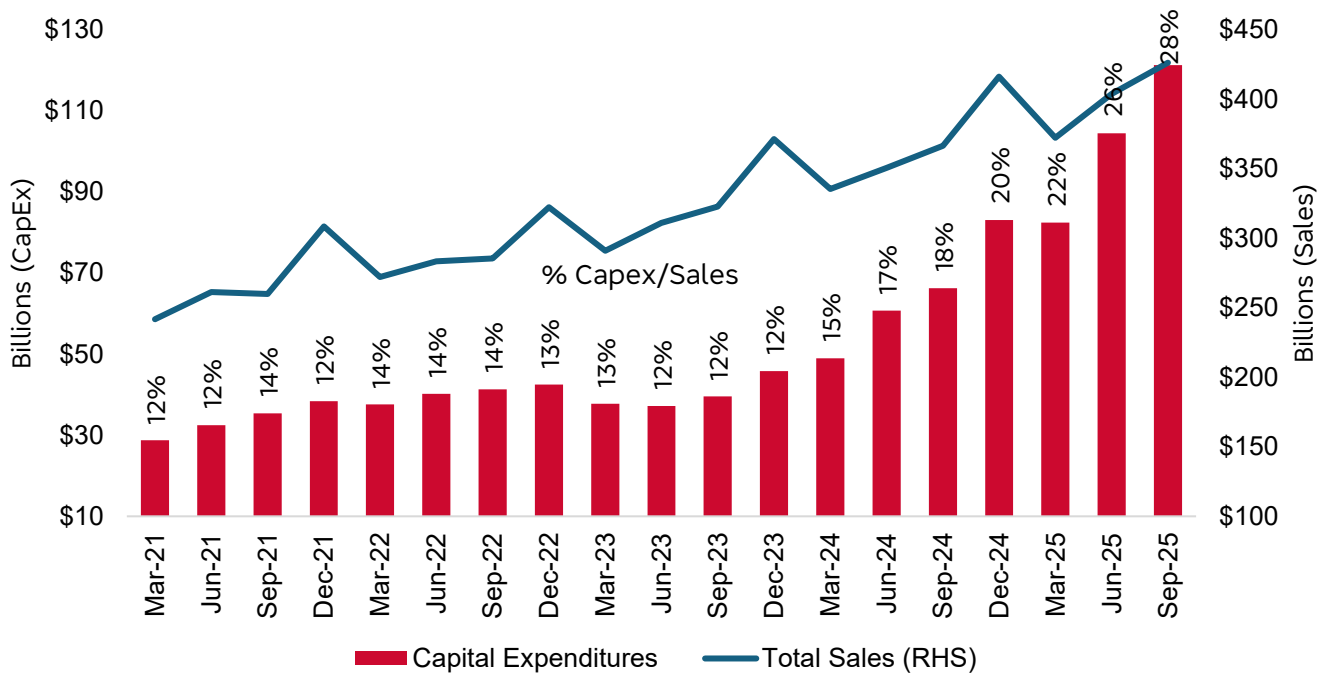
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Source: Bloomberg/Bradesco – 1 December 2025

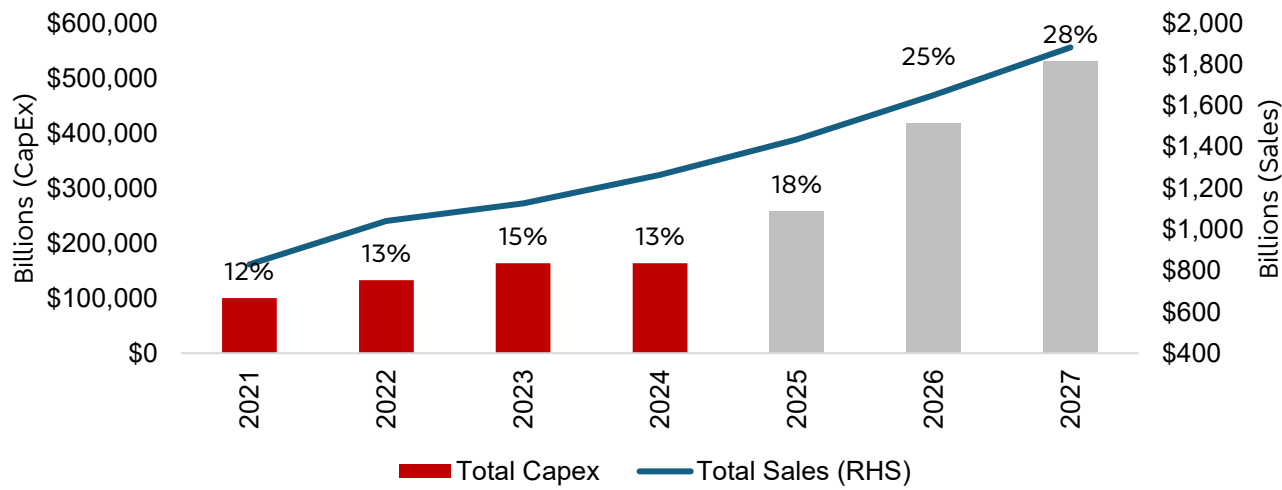
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# AI is still in focus

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



## AI buildout will continue for the coming years



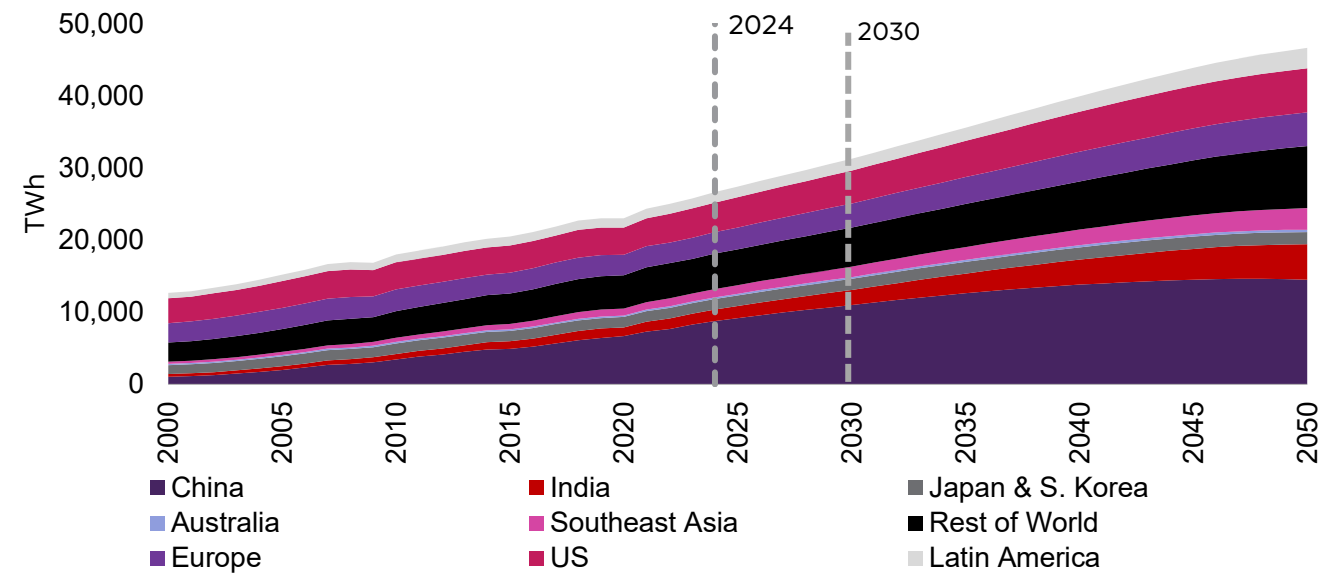
- Capex for the largest AI datacenter names, Amazon, Meta, Google, Microsoft and Oracle, reached \$121 billion in 3Q (up from \$104bn in 2Q). Amazon and Microsoft spent \$35 billion each in the third quarter.
- Spending is expected to continue rising rapidly in the coming years as trillions of dollars in global investments are expected.
- Will companies be able to generate sufficient revenues to make a proper return on these large investments? We are somewhat skeptical of this but it could take years before the return potential of AI is truly known.

Source: Bloomberg/Bradesco – 1 December 2025

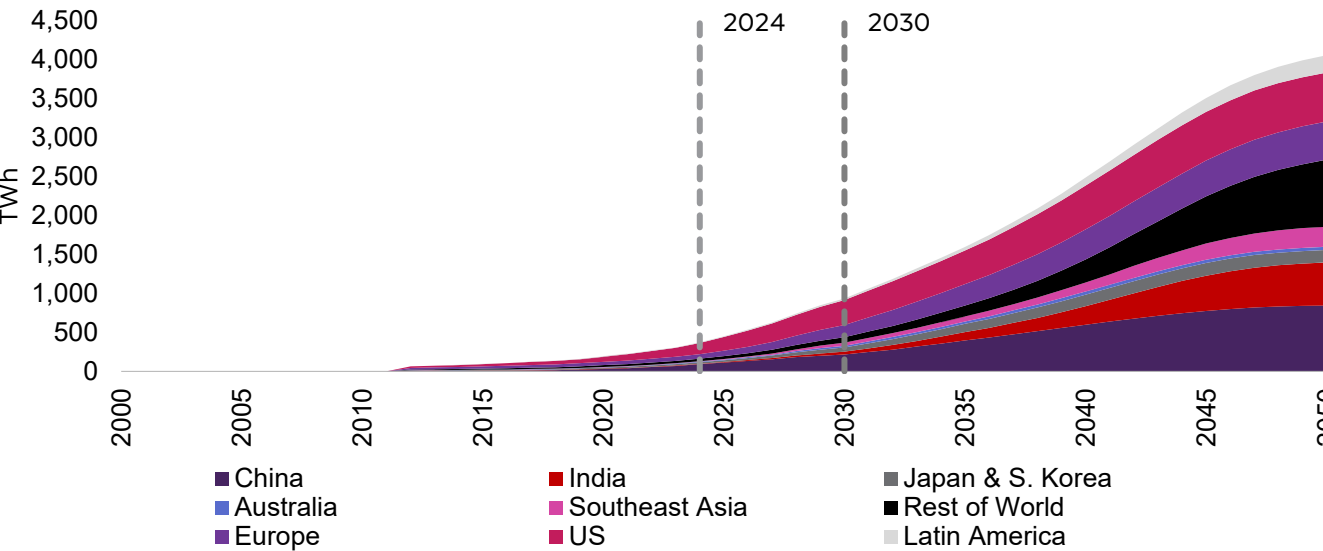
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# Global energy demand rising as datacenter consumption accelerates

Global electricity consumption could reach 31,000 TWh by 2030



Data Centers would account for 935 TWh by 2030



- US Data centers will account for 7% of total electricity consumption in the US by 2030, up from 3.5% in 2024, and account for 38% of the growth in US consumption
- Global data centers will account for 3% of global electricity consumption, up from 1.4% in 2024, and 12% of global consumption growth
- Global Data Center electricity consumption is expected to grow 152% between 2024 and 2030, a CAGR of about 17%
- US Data Center power consumption is expected to grow 128% between 2024 and 2030, a CAGR of about 15%

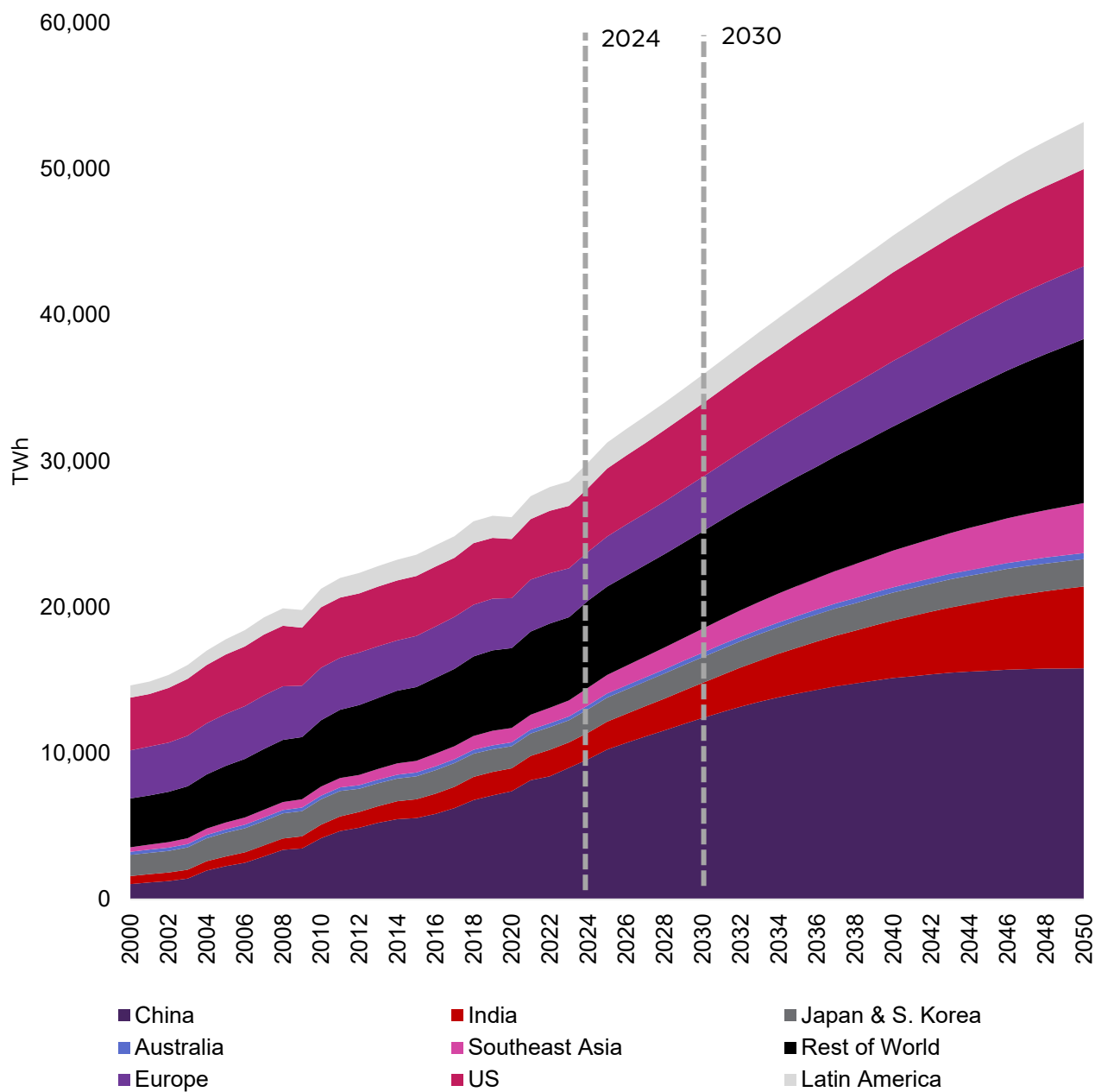
Source: Bloomberg/Bradesco/BNEF – 1 December 2025

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# Electricity generation to expand to enable global growth

Electricity generation expected to rise in the coming years to accommodate datacenters and economic growth

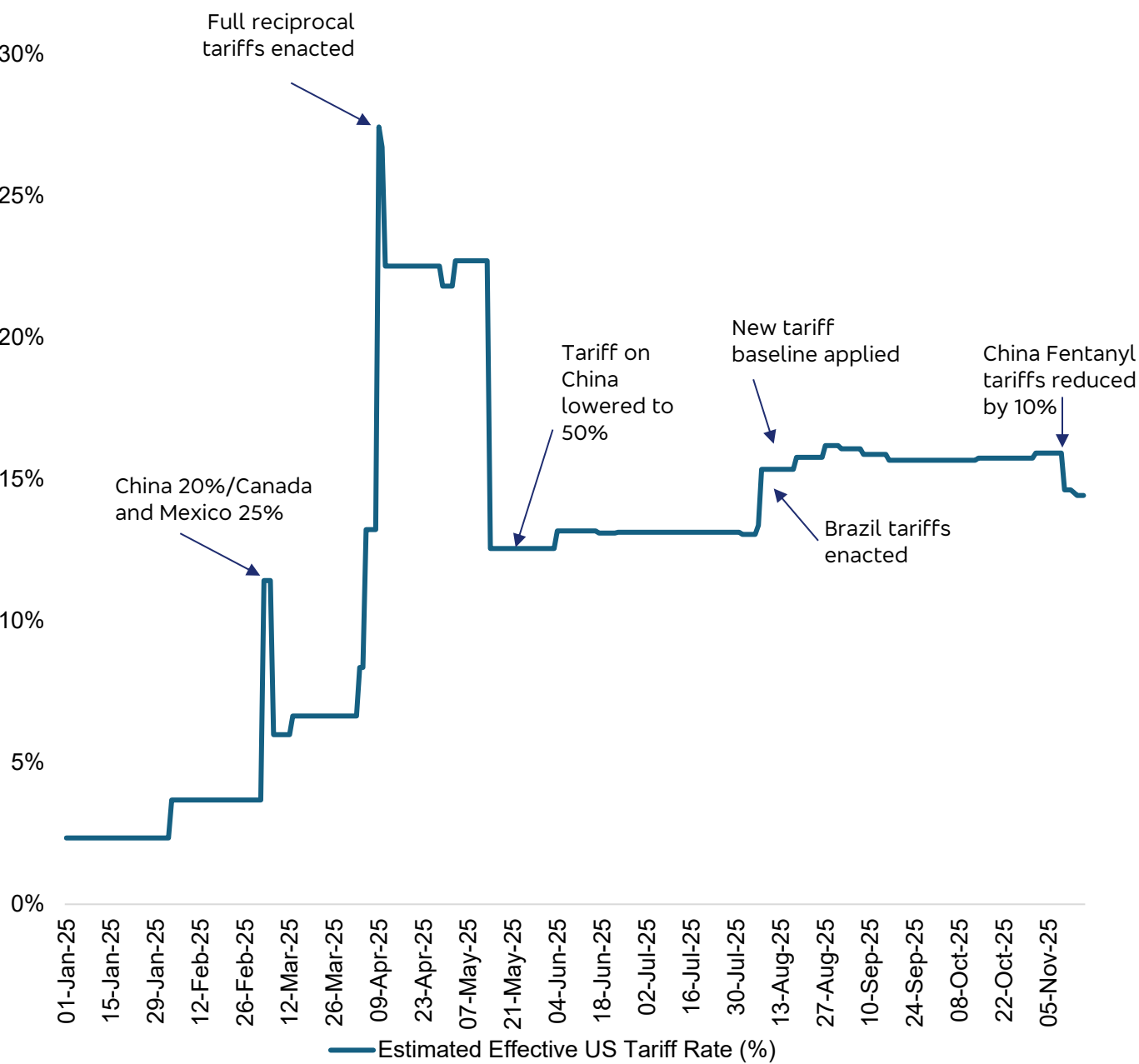


- With rapidly rising energy demand, an acceleration in the global build-out of energy generation is occurring.
- Electricity generation is expected to increase 3.1% annually between 2024 to 2030 versus the previous trend rate growth of 2.5% annually.
- Companies and industries involved in the expansion of electricity generation and transmission will benefit from the capacity growth.

Source: Bloomberg/Bradesco/BNEF – 1 December 2025

# Average tariff rate settling around 15% after deals

Tariff rates still changing and Supreme Court ruling could mean more changes ahead

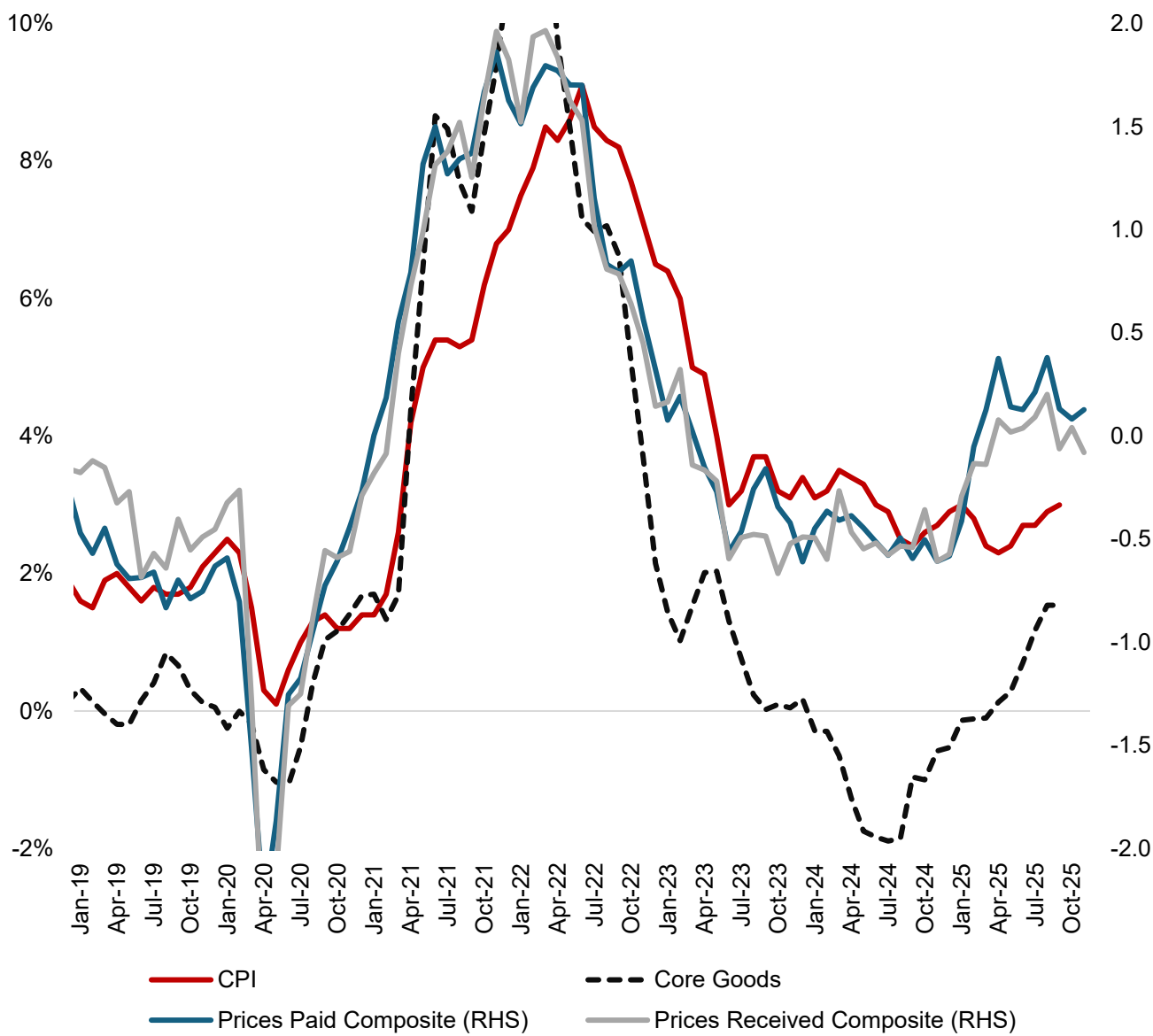


- Aggressive tariff announcements by the US resulted in average tariff rates reaching nearly 30% this year, from around 2.5% in previous years. After reaching trade agreements with many of the largest trading partners, the average tariff rate is now around 15%.
- The US Supreme Court will likely rule on the legality of the reciprocal tariffs and a finding against the government could lead to more tariff uncertainty in the coming year as the government uses other laws to enact tariffs.

\* Bloomberg Economics estimate of Effective US Tariff Rate

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

Higher CPI expected as regional Fed data show inflation pressures building

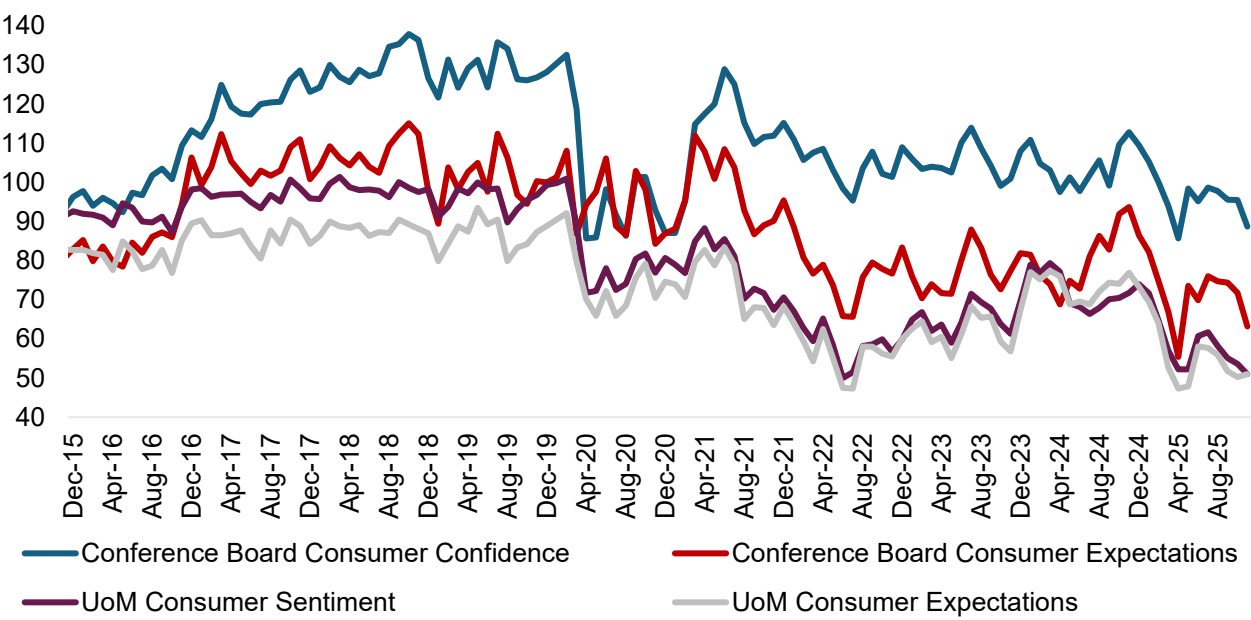


- September CPI inflation was 3% YoY for headline and Core and 0.3% MoM headline and 0.2% MoM core. All these readings were 0.1% below consensus estimates.
- With the government shutdown preventing surveys from being sent out in October, the BLS announced it will skip the October data release and move 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.

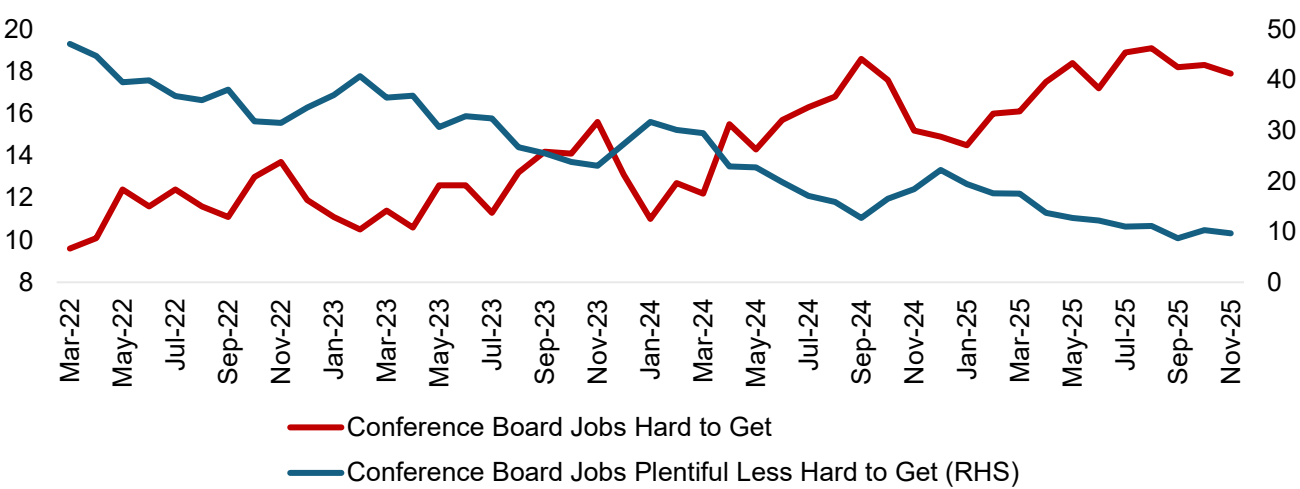
Source: Bloomberg/Bradesco/BLS/Richmond Fed/Dallas Fed/NYFB/Philadelphia Fed/Kansas City Fed – 1 December 2025

# US consumer confidence tumbles to decade lows

Consumer confidence fell as consumers worry about the economy



## Consumers are also worried about low-fire, low-hire economy



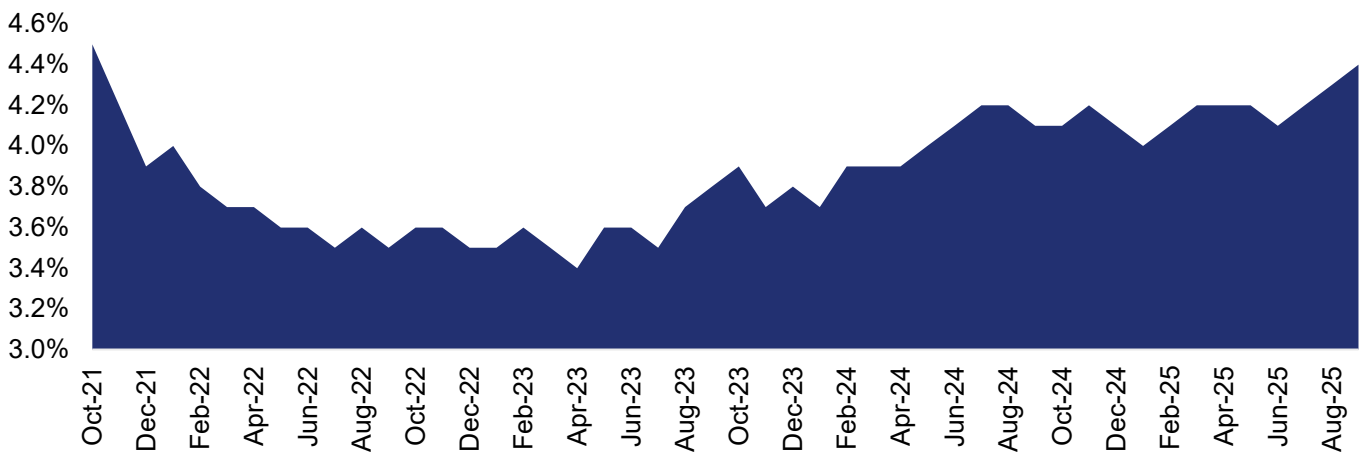
- US consumer confidence dropped in November to decade lows. The consumer is increasingly worried about the economy, especially the jobs market.
- The level of Jobs Plentiful less Hard to Get shows that the labor market is extremely tight in what economists are calling a “low-hire, low-fire” environment. The level has steadily declined since achieving a record high of 47.1 in March, 2022. It is now just 9.7. While the decline has been steady compared to most other instances, there has never been a time when the measure has dropped this much from its peak and the economy hasn’t entered a recession.

Source: Bloomberg/Bradesco/Conference Board/UoM – 1 December 2025

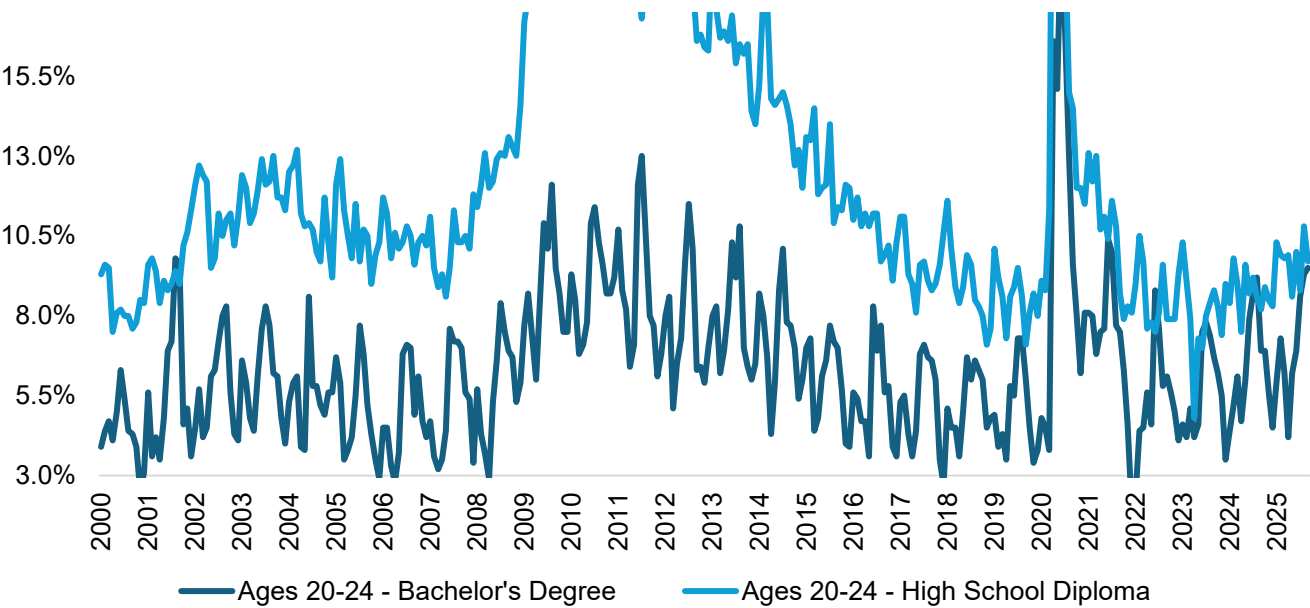
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# Unemployment rate steadily rising, new university graduates facing a difficult time

## Unemployment rate steadily rising



## Are university graduates already seeing the impact of AI on jobs?

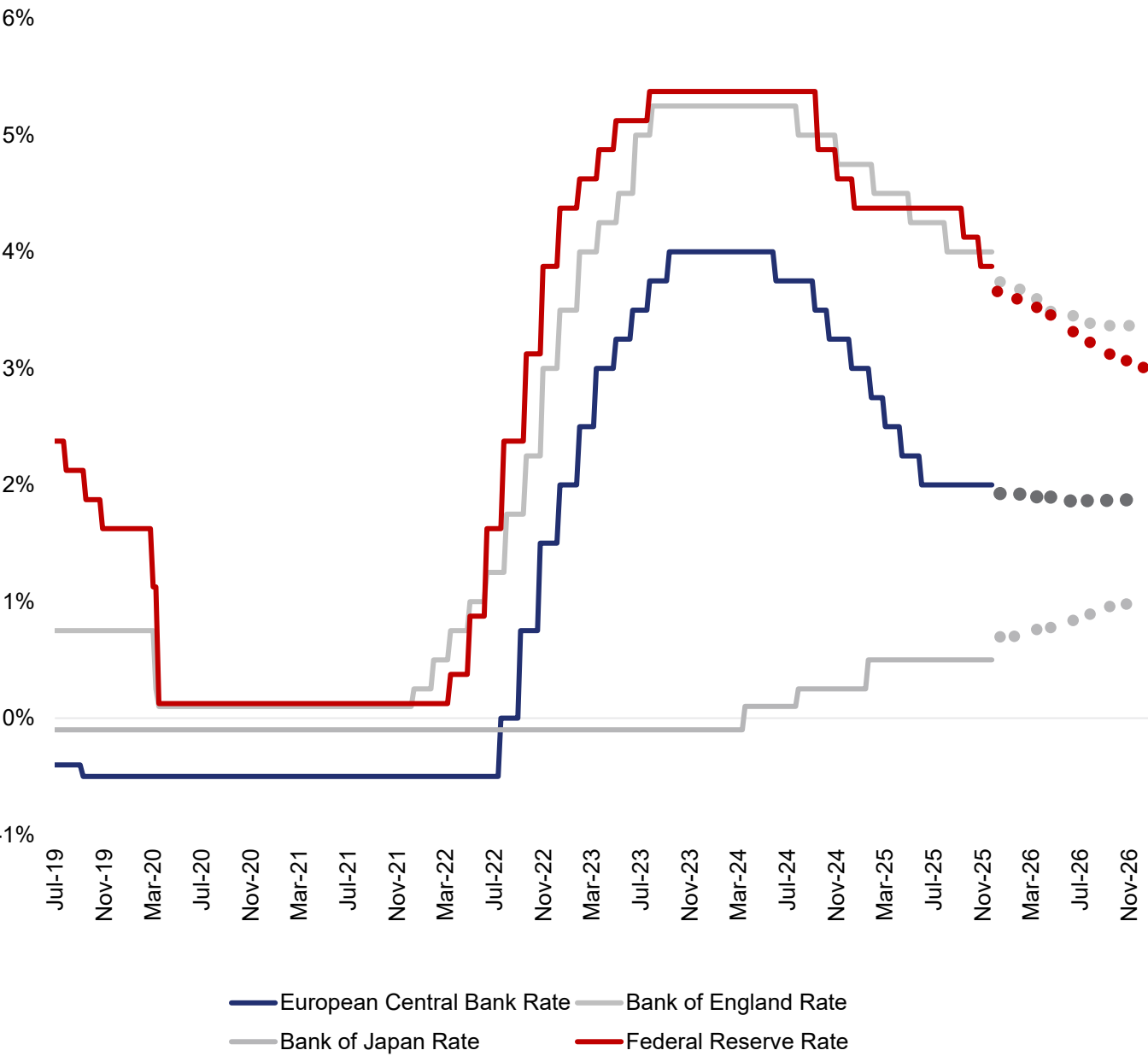


- The US unemployment rate increased to 4.4% in September, the highest level for 4 years and up from the low of 3.4% reached in 2023.
- While still considered low compared to historical levels, the upward trend is worrying enough to force the Fed to cut rates again in December.
- AI may already be impacting the jobs market as companies reduce hiring levels. This has been particularly evident in the rise in the unemployment rate for new university graduates (20-24 year olds), which reached 9.5% in September, nearly matching the level of the same age group without college degrees.

Source: Bloomberg/Bradesco/BLS – 3 October 2025

# Central Bank rate outlook

Fed to continue cutting rates in 2026, BoJ to raise rates, ECB to hold



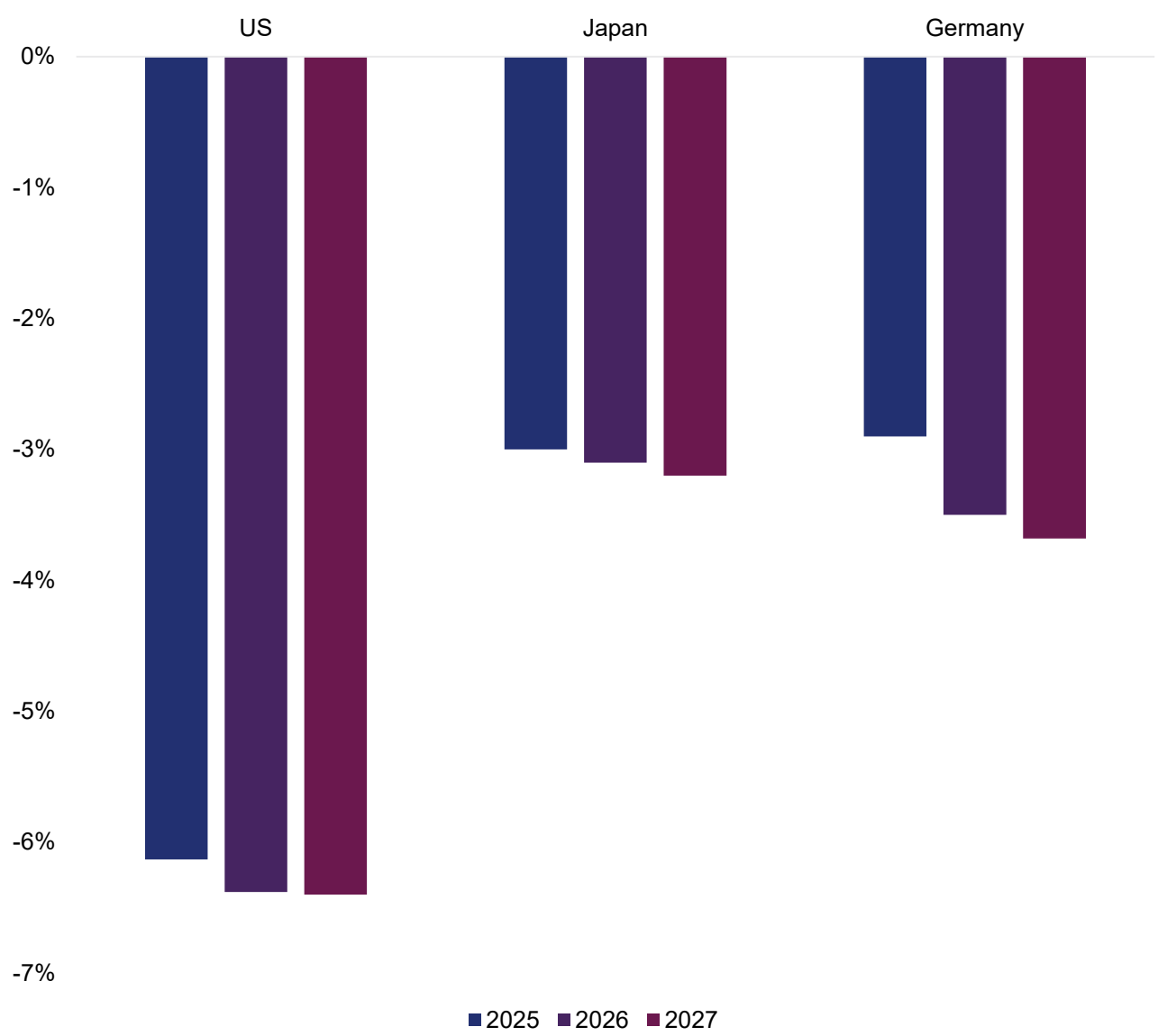
- The Fed cut rates by 0.25% to reach a range of 3.75% to 4.00% at its meeting in October. We expect the Fed to cut by 0.25% at its December 10 meeting and then 2 more times in 2026 to reach a rate of 3% to 3.25% by the end of 2026.
- The ECB is comfortable with current rate levels as inflation has reached 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, with a December rate hike possible.
- Narrowing rate differentials between the US and Europe/Japan could contribute to further Dollar weakness and strengthening of the Euro and Yen.

Source: Bloomberg/Bradesco/Fed/BOE/BOJ/ECB – 1 December 2025

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# Fiscal populism gaining as governments spend for growth

Even with good economic growth, governments budget deficits deteriorating as they continue spending

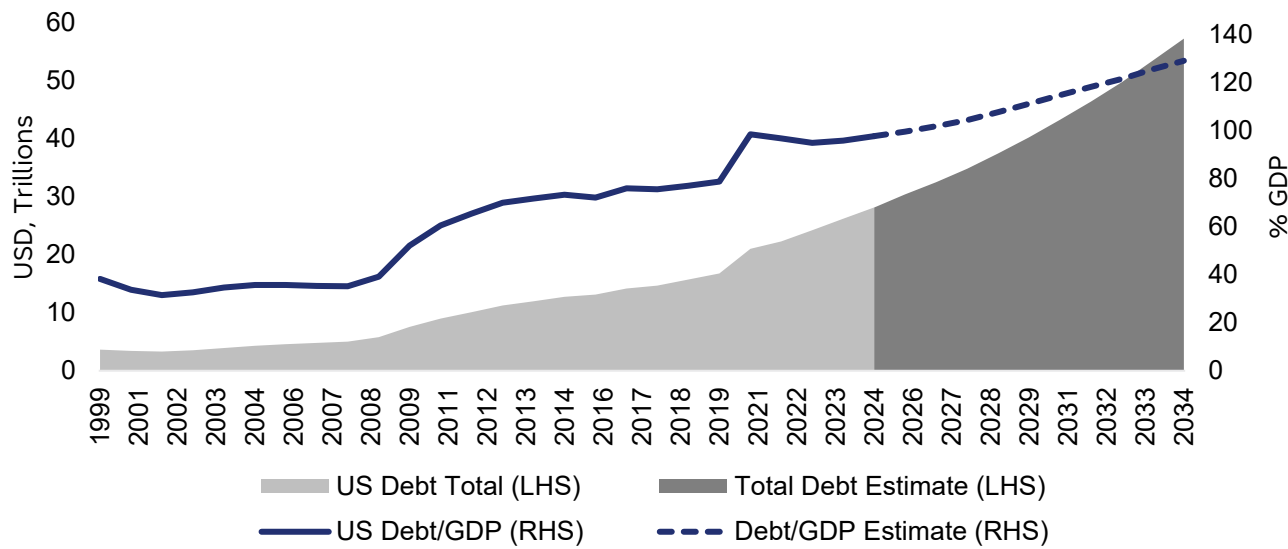


- Before the pandemic, governments were at least somewhat focused on fiscal restraint in order to control their rising debt levels. However, since the pandemic, governments are now focused on boosting economic growth through additional spending.
- We expect additional fiscal spending will help drive continued economic growth in the coming years. But it also means rising budget deficits and even larger overall debt levels.
- The result will be higher inflation and rising bond yields, especially in longer duration bonds.

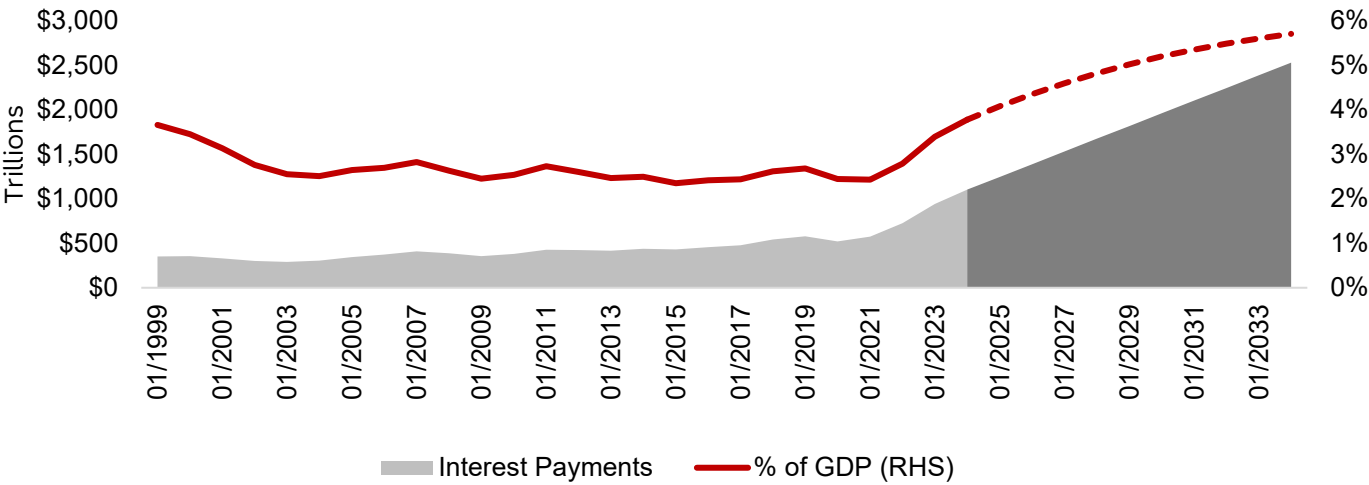
Source: Bloomberg/Bradesco – 1 December 2025

# US deficits to deteriorate significantly following Republican budget

Total debt could double in the next decade to \$57trn



Interest costs could rise from \$1trn to \$2.5trn in the next decade



- The Republican Congress approved the One Big Beautiful Budget bill in July which will mean a significant deterioration in the US fiscal deficits and debt levels. Even with significant tariff revenues, the outlook for the US debt and deficits over the coming decade show unsustainable increases:
  - The US Debt (debt held by the public) to GDP is nearly 100% in 2024 and this could quickly rise to 129% by 2034.
  - Total Federal debt is at \$26 trillion and could rise to \$57 trillion or more over the next ten years.
  - Interest costs could reach \$1 trillion in 2025 and continue rising in the future, reaching at least \$2.5 trillion by 2034.
  - The annual budget deficit was \$1.8 trillion in 2024 and could rise to at least \$3.7 trillion by 2034.

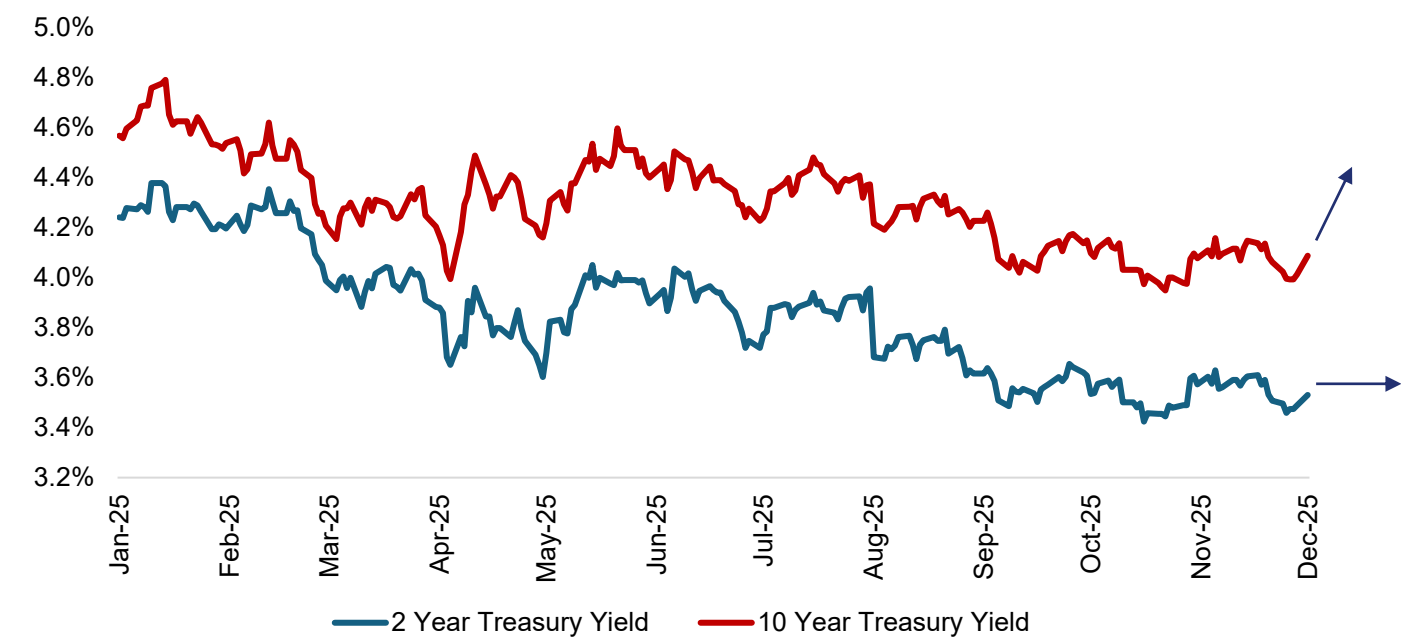
Source: Bloomberg/Bradesco/US Treasury/CBO/BEA – 2 December 2025

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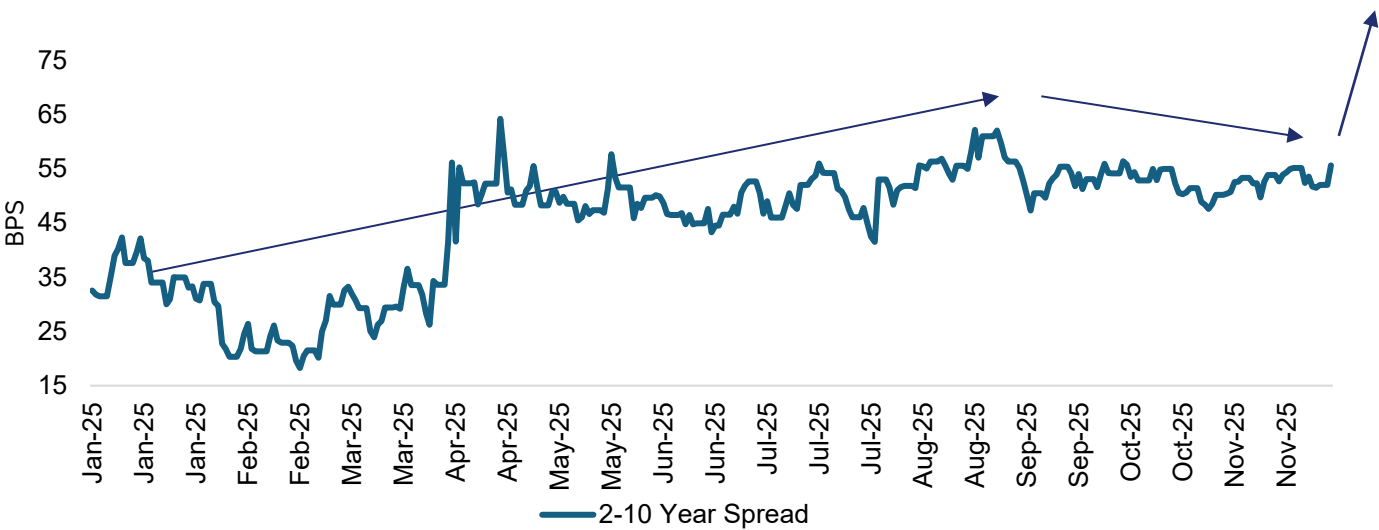


# Treasury Yield Curve should resume steepening

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



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



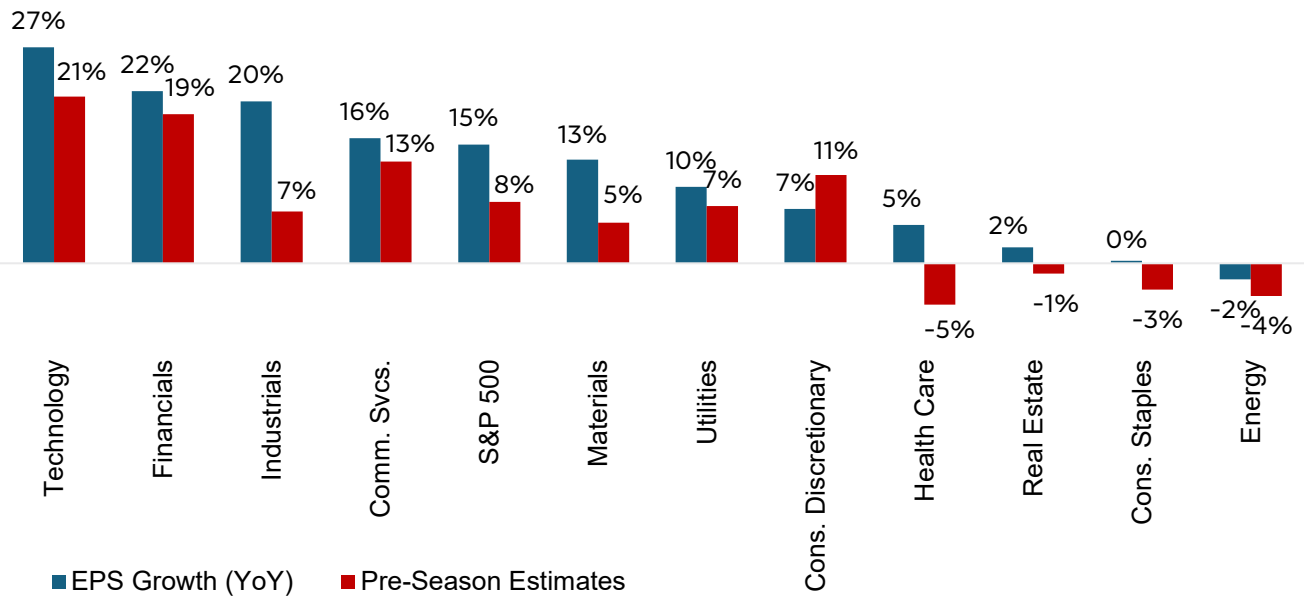
- Shorter-term yields have declined due to the resumption of Fed rate cuts. Further cuts over the coming 1-2 years are already priced into shorter-term yield levels.
- For much of this year, the Treasury yield curve has been steepening, with spread between shorter and longer-term yields widening. But 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 – 1 December 2025

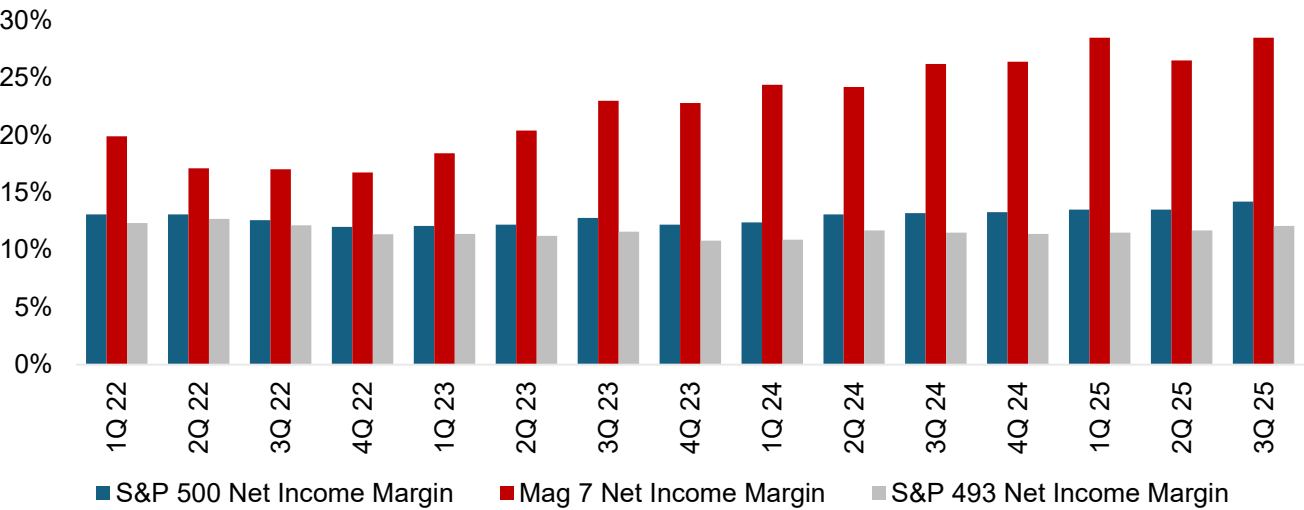
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# 3Q S&P 500 earnings were much better than expected

## Earnings largely exceeded expectations across most sectors



## Margins recovered this quarter across S&P 500 companies



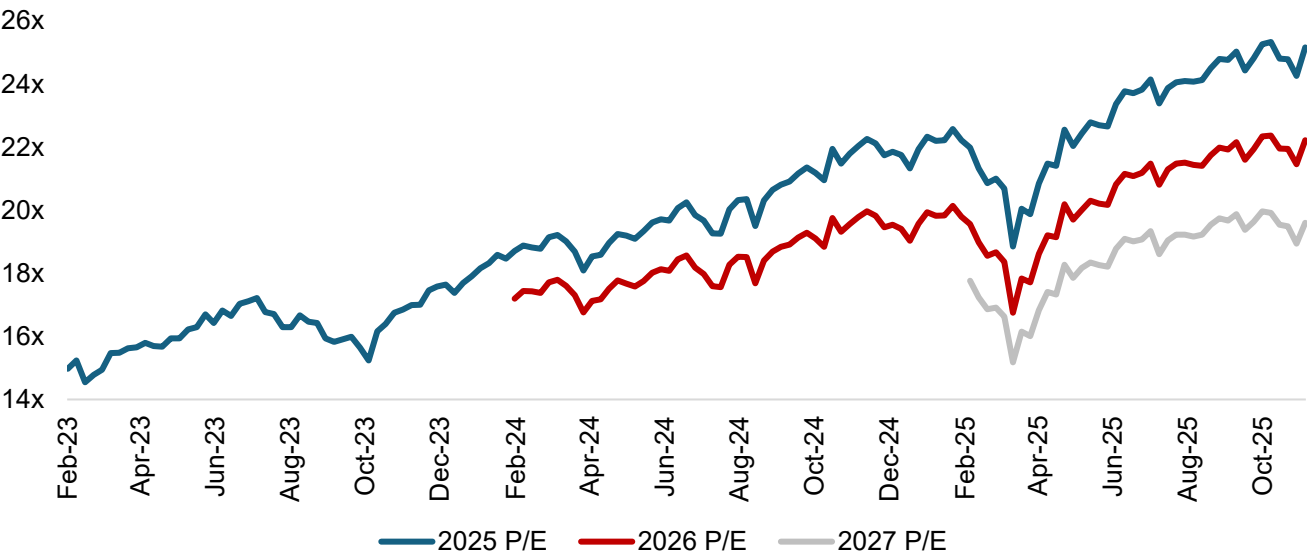
- The S&P 500 delivered 14.9% YoY EPS growth in Q3 while Sales grew 7.2% YoY, both beating analyst expectations.
- While the Mag 7 delivered strong earnings, ex Tesla, the other 493 companies have also delivered strong growth in Q3, earnings up 12% YoY and sales up 7% YoY.
- Microsoft, Meta, Google, and Amazon all reported earnings that were much better than expected boosted by AI. A one-time tax expense clouded what was an otherwise strong quarter for Meta. Apple beat expectations but analysts will monitor holiday season sales for continued momentum.
- NVIDIA earnings growth reaccelerated in a sign that the company will benefit from AI regardless of how the Hyperscalers are doing as global demand remains strong.

Source: Bloomberg/Bradesco – 1 December 2025

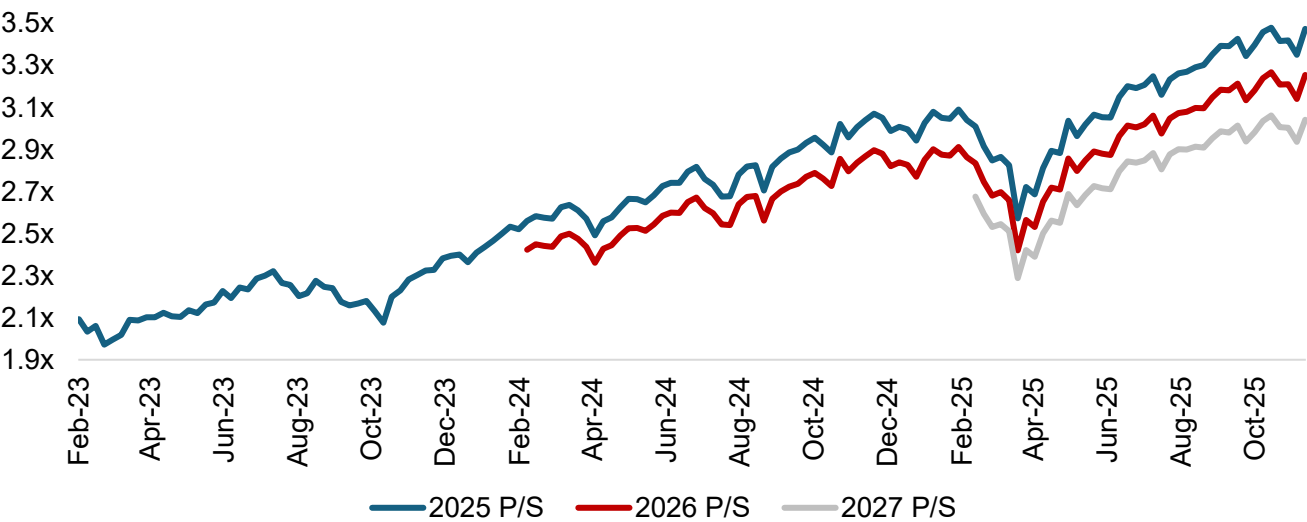
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# US equity valuations looks expensive, but strong earnings growth ease bubble concerns

## Price/Earnings ratios: US near Internet bubble levels



## Price/Sales ratios: At historically high levels of 3.5x



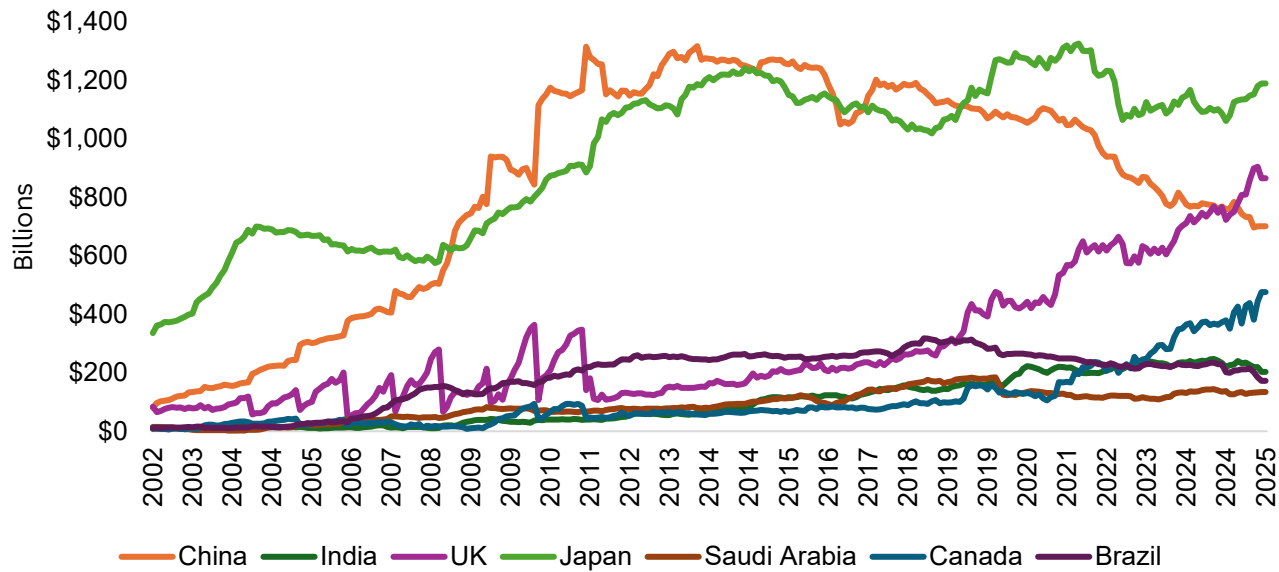
- US equity markets are expensive based on price/earnings and price/sales ratios, driven by strong gains in AI related companies and AI euphoria. Resilient earnings have underpinned the market rally as S&P 500 companies have delivered YTD earnings growth of 12%.
- Analyst are very optimistic on continued earnings and sales growth for the coming years. So while on a trailing basis the P/E seems expensive (25x), looking forward valuations seem somewhat better off (2026E: 22x, 2027E: 19.6x). Valuations based on P/S seem even more expensive but this is due to very strong profit margins. Trailing P/S ratio of 3.5x is far above historic levels. The P/S multiples are 3.25x vs 2026E sales and 3x versus 2027E sales.
- 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.

Source: Bloomberg/Bradesco – 1 December 2025

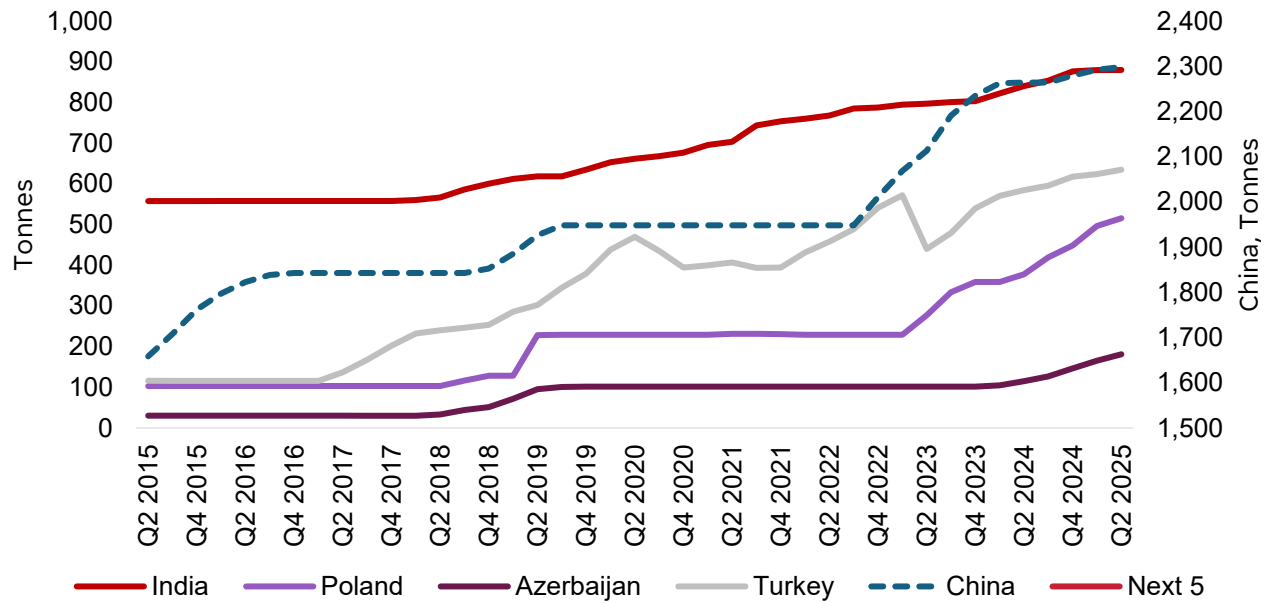
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# Some central banks switching from Treasuries to Gold

## Central Bank Treasury Holdings: China shows large reduction



## Central Banks have increased their Gold holdings



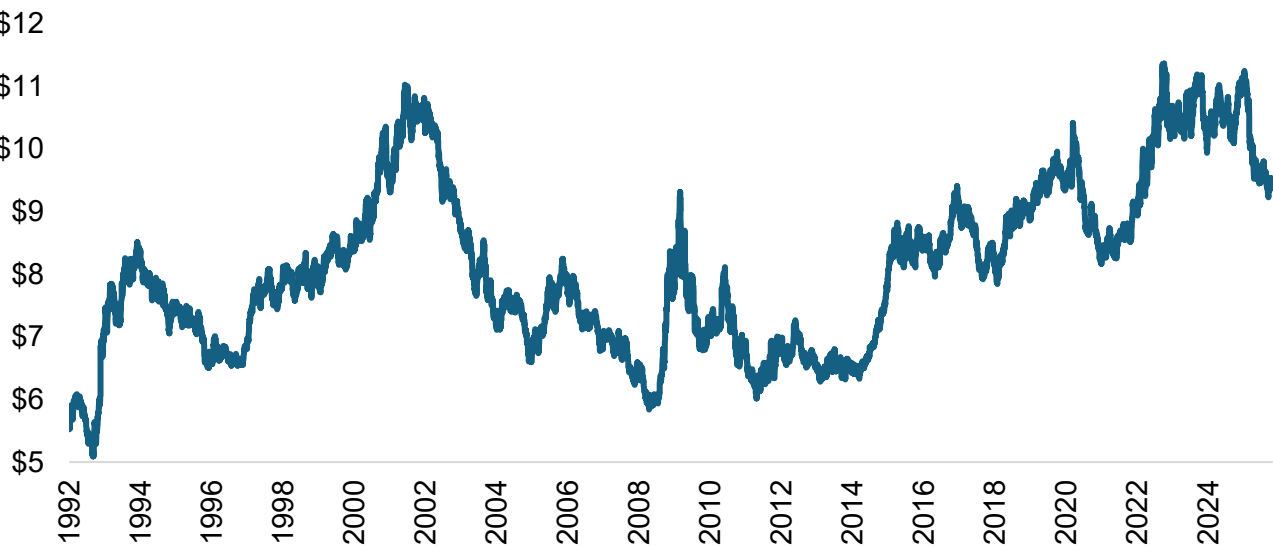
- Some central banks have been reducing US Dollar and US Treasury exposure, especially after 2022 when the Russia-Ukraine war, and the subsequent US government’s use of the Dollar and Treasuries as geo-political leverage, convinced them to diversify away from the Dollar and Treasuries.
- Gold has been the main beneficiary of this shift and central bank purchases have been one of the main drivers of the rise in Gold prices to record highs of nearly \$4400/oz in October.
- China has been steadily reducing its Treasury holdings for years but this accelerated in 2022 and its Gold purchases accelerated at the same time.

Source: Bloomberg/Bradesco/US Treasury/World Gold Council – 1 December 2025

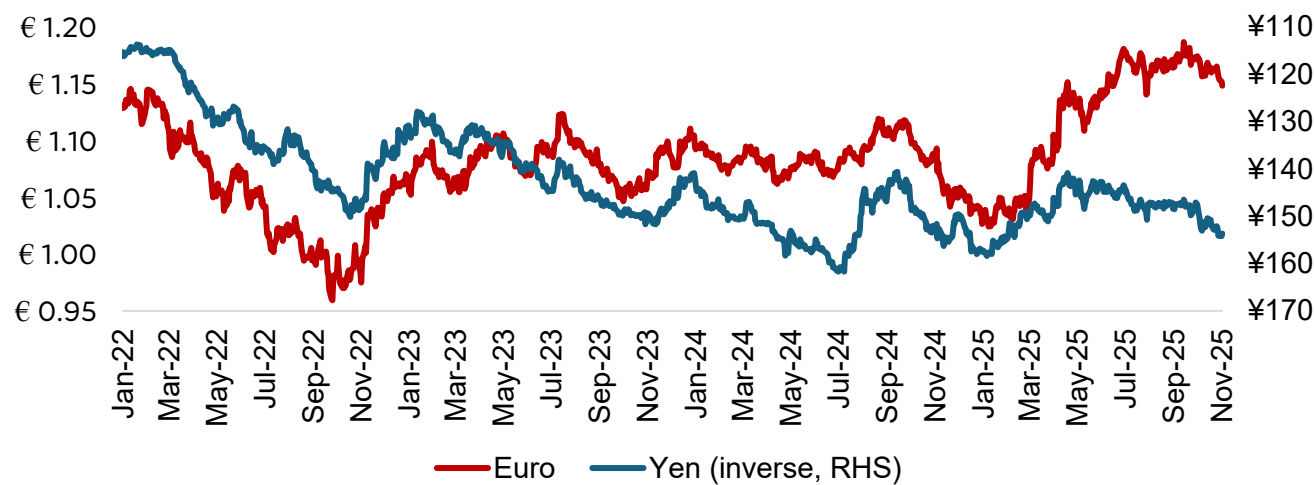
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# US Dollar could weaken further as International investors increase diversification

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



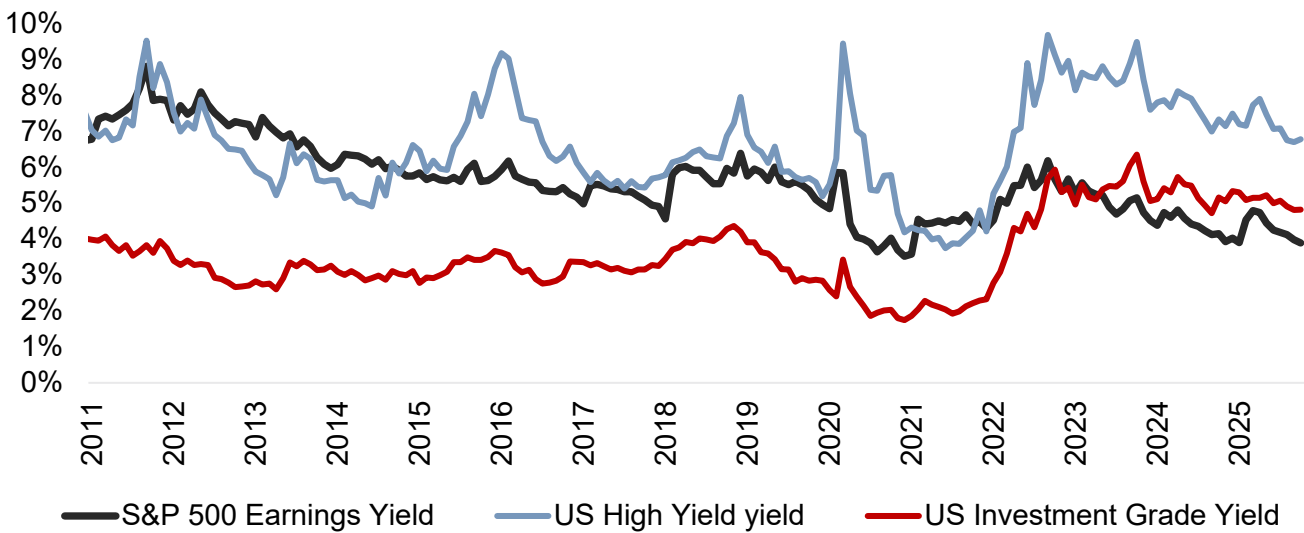
More gains for the Euro and Yen possible



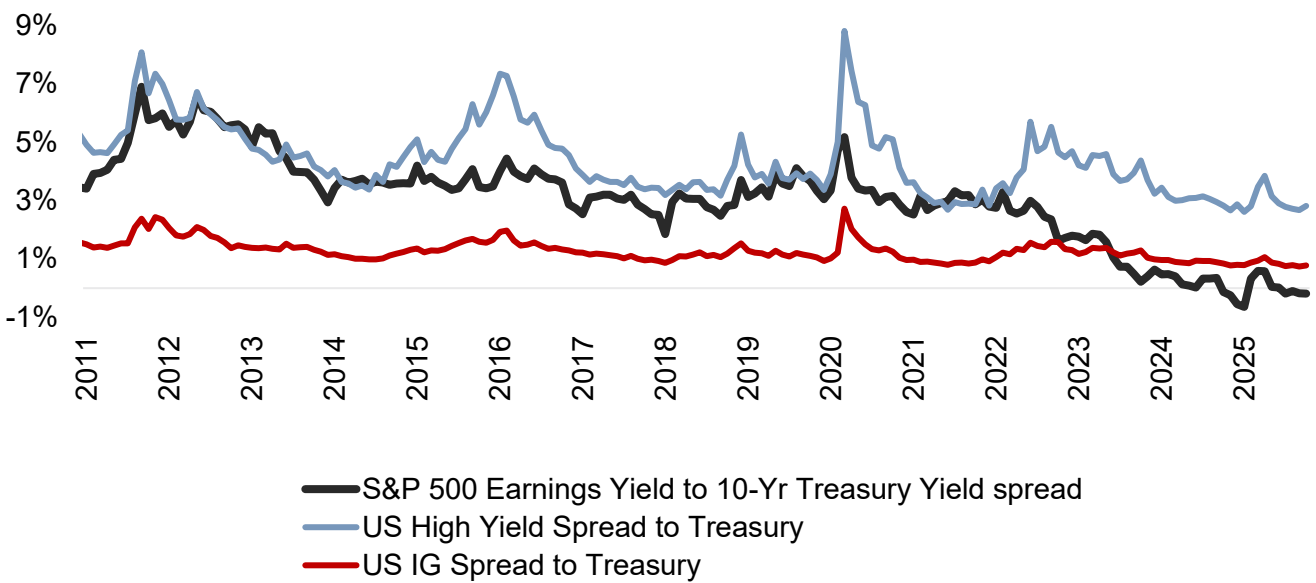
- The US Dollar was near historic highs early in 2025 but has fallen 8% this year. International investors have been overweight US Dollar assets but the start of the tariff and trade wars and unpredictable moves by the US government has convinced investors to increase diversification by allocating to 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 months but we expect it to weaken again once geo-political risks subside. The Euro reached 1.18 in September but is more recently at 1.16. 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 155. We believe the Yen could strengthen to the 130-140 range once the Bank of Japan starts to raise rates again later this year.

# Yields declined in November on expectations on another Fed cut

**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 November as expectations increased of another rate cut in December.
- Spreads on Investment Grade and High Yield bonds were flat in November after reaching at or near multi-decade lows.
- The S&P 500 reached record highs in October but retreated slightly in November, bringing 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.

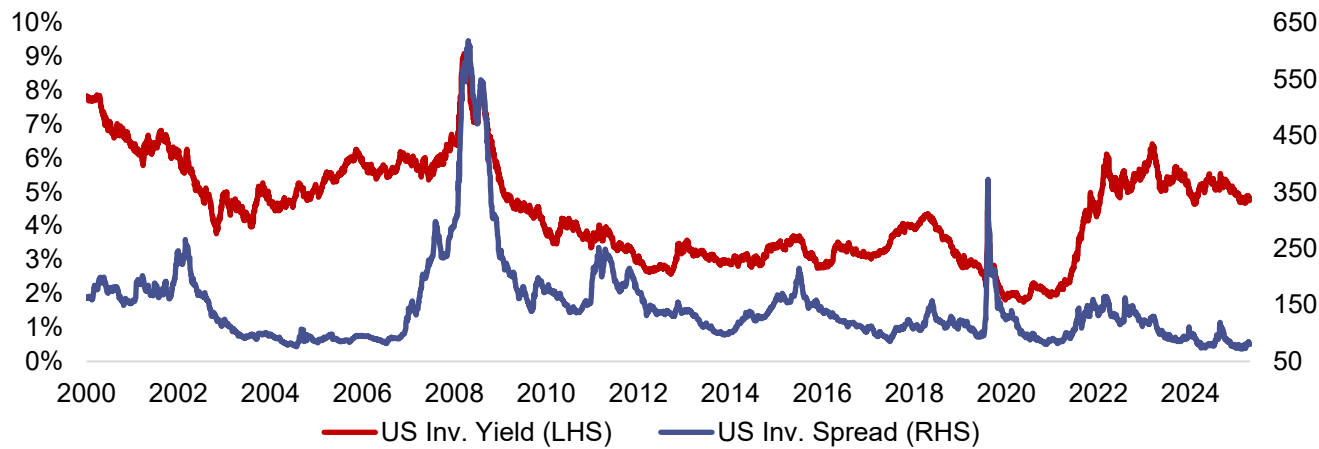
Source: Bloomberg/Bradesco – 1 December 2025

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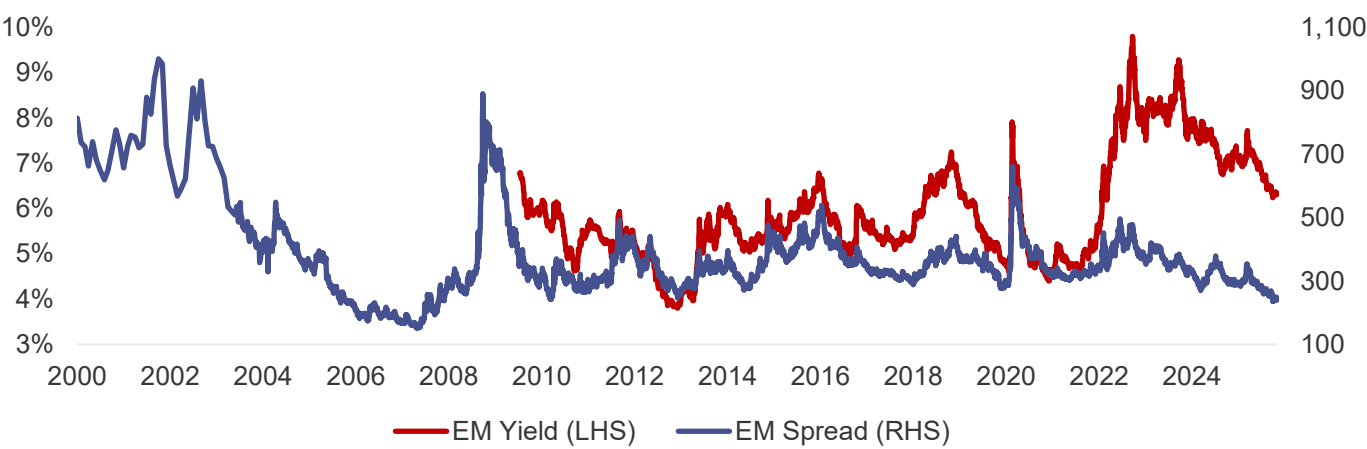
## Fixed Income Yields and Spreads

	Yield	Spread (bps)	Spread Avg/Range	Duration
US Investment Grade	4.83%	80	146 (72-618)	7.0
US High Yield	6.67%	301	432 (252-1099)	3.1
Global High Yield	6.63%	299	533 (220-1803)	3.8
Emerging Markets	6.34%	240	351 (151-1001)	6.8

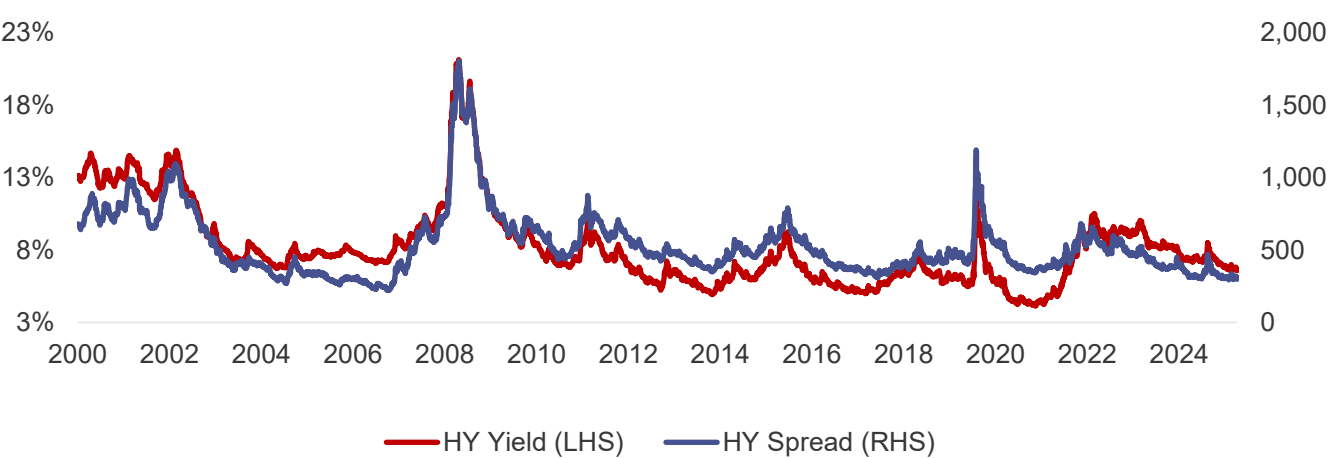
### US Investment Grade Yields and Spreads



### Emerging Market Yields and Spreads



### Developed Market High Yield Bond Yields and Spreads

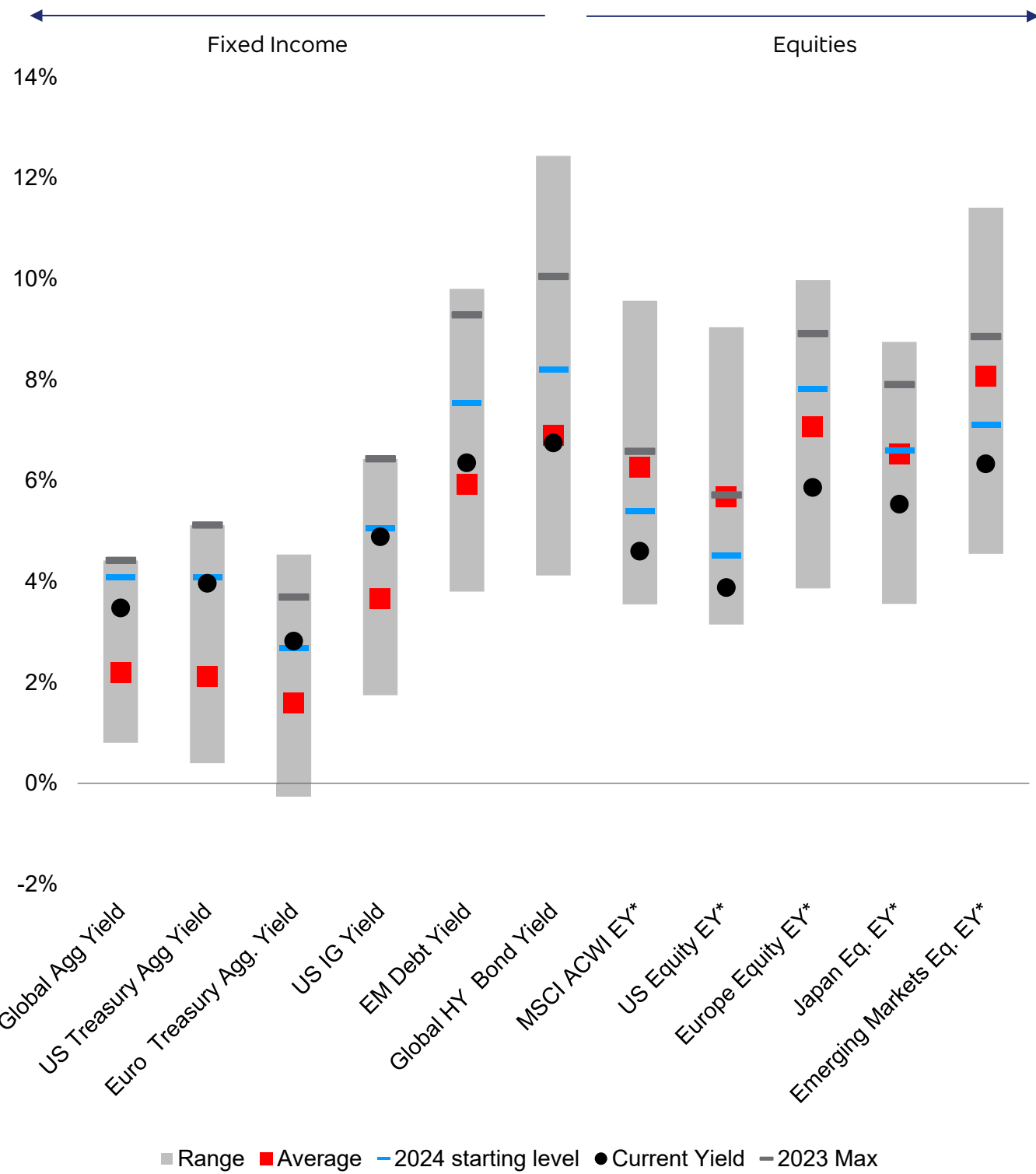


Source: Bloomberg/Bradesco – 1 December 2025

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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)

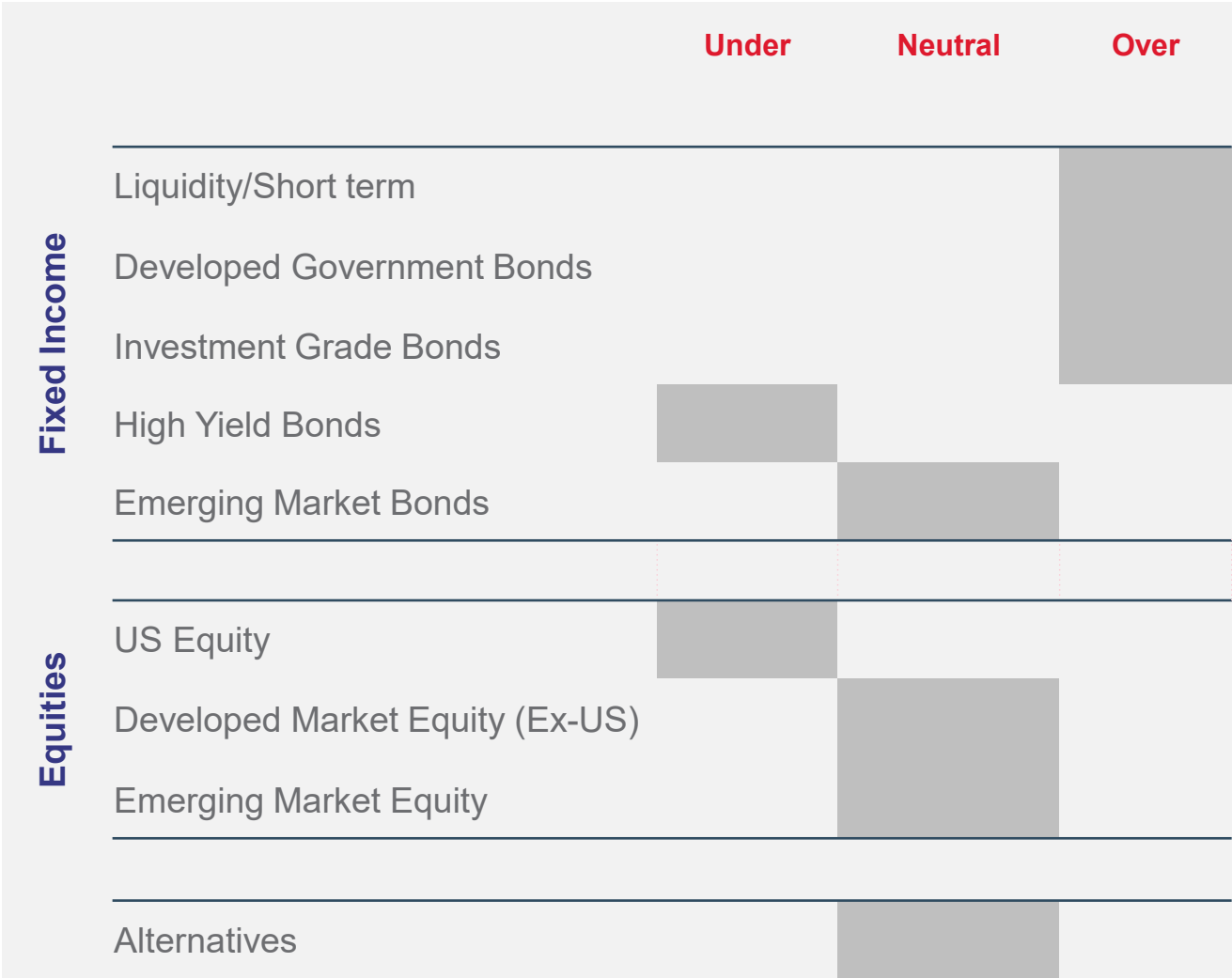


Source: Bloomberg/Bradesco – December 2025

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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 – December 2025

# December Economic Calendar

(Subject to data releases from government shutdown)

<div>1</div> <ul style="list-style-type: none"><li>S&amp;P Global and ISM Manufacturing PMIs (F)</li></ul>	<div>2</div> <ul style="list-style-type: none"><li><b>EZ CPI (Nov P)</b></li></ul>	<div>3</div> <ul style="list-style-type: none"><li>ADP Employment</li><li>S&amp;P Global and ISM Services PMIs (F)</li><li>Industrial Production</li><li>EZ PPI</li></ul>	<div>4</div> <ul style="list-style-type: none"><li>Jobless Claims</li><li>Continuing Claims</li><li>Challenger Job Cuts</li></ul>	<div>5</div> <ul style="list-style-type: none"><li><b>PCE (Sep)</b></li><li>UoM Consumer Sentiment (P)</li><li>Consumer Credit</li><li><b>EZ 3Q GDP (T)</b></li></ul>
<div>8</div> <ul style="list-style-type: none"><li>NY Fed 1-Yr Inflation Expectations</li><li>JP 3Q GDP (F)</li></ul>	<div>9</div> <ul style="list-style-type: none"><li>NFIB Small Business Optimism</li><li>JOLTS (Oct)</li></ul>	<div>10</div> <ul style="list-style-type: none"><li><b>Fed Meeting</b></li></ul>	<div>11</div> <ul style="list-style-type: none"><li>Jobless Claims</li><li>Continuing Claims</li></ul>	<div>12</div>
<div>15</div> <ul style="list-style-type: none"><li>Empire Manufacturing</li><li><b>JP 3Q GDP (P)</b></li></ul>	<div>16</div> <ul style="list-style-type: none"><li><b>NFP (Nov)</b></li><li>S&amp;P Global PMIs (P)</li><li>New York Fed Services Survey</li></ul>	<div>17</div> <ul style="list-style-type: none"><li><b>EZ CPI (Nov F)</b></li><li><b>UK CPI</b></li></ul>	<div>18</div> <ul style="list-style-type: none"><li><b>CPI (Nov)</b></li><li>Jobless Claims</li><li>Continuing Claims</li><li>Philadelphia Fed Business Outlook</li><li>Kansas City Fed Manufacturing</li><li><b>ECB Meeting</b></li><li><b>BOE Meeting</b></li><li><b>JP National CPI</b></li></ul>	<div>19</div> <ul style="list-style-type: none"><li>Existing Home Sales</li><li>UoM Consumer Sentiment (F)</li><li>Kansas City Fed Services</li><li><b>BOJ Meeting</b></li></ul>
<div>22</div> <ul style="list-style-type: none"><li>Chicago Fed National Activity</li><li>UK 3Q GDP (F)</li></ul>	<div>23</div> <ul style="list-style-type: none"><li><b>3Q GDP (S)</b></li><li>Philadelphia Fed Non-Manf. Activity</li><li>Richmond Fed Indexes</li><li>Conference Board Consumer Confidence</li></ul>	<div>24</div> <ul style="list-style-type: none"><li><b>Christmas Eve (Half Day)</b></li><li>Jobless Claims</li><li>Continuing Claims</li></ul>	<div>25</div> <ul style="list-style-type: none"><li><b>Christmas Day (Market's Closed)</b></li></ul>	<div>26</div>
<div>29</div> <ul style="list-style-type: none"><li>Pending Home Sales</li><li>Dallas Fed Manf. Activity</li></ul>	<div>30</div> <ul style="list-style-type: none"><li>Chicago PMI</li><li>Dallas Fed Services Activity</li></ul>	<div>31</div> <ul style="list-style-type: none"><li>Jobless Claims</li><li>Continuing Claims</li><li>Fed Minutes</li></ul>		

(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

Source: Bloomberg/Bradesco – December 2025

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