JANUARY 2026

HOUSE VIEWS

The year kicks off strong

In accordance with the regulations in force, we inform the reader that this document is qualified as a promotional document

Intensification of uncertainties

The year 2026 begins amid rising geopolitical uncertainties: tensions escalate in Venezuela, Iran, Ukraine, and Greenland, while several political fronts harden. In the United States, Donald Trump issues numerous statements on various topics — from stances on the Federal Reserve, threats of new tariffs, to price control policies — indicating an intensification of announcements ahead of the midterm elections. In France, recurring difficulties in reaching a budget compromise highlight ongoing political instability.

Markets reinforce our convictions

Nevertheless, financial markets start the year with notable strength, especially equities. While we maintain a strong overweight stance on equity markets, we adjust our geographic preferences. We keep a clear preference for Europe, supported by the implementation of fiscal stimulus plans — notably in Germany — expected to bolster infrastructure and defense sectors.

We also remain positive on the Artificial Intelligence theme, now favoring Asian markets, whose valuations appear more attractive in this segment. Accordingly, we increase our preference for Japan and emerging markets and adopt a more balanced tone toward the US market.

We also maintain a significant underweight in bonds. Interest rate pressures are expected to persist due to growing bond supply, continued reduction of European central banks' balance sheets, and structurally higher inflation than before. This environment justifies our caution toward sovereign bonds, while we remain constructive on corporate credit, particularly High Yield, benefiting from higher carry and lower sensitivity to rate tensions.

Finally, we keep a neutral stance on the dollar while maintaining a strategic exposure to gold, which serves its role as a hedge asset.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 7/18/2025 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

SOCIETE GENERALE
Private Banking

OUR MAIN CONVICTIONS

Maintaining our overweight position in equities, in a context of strong market momentum and macroeconomic resilience, while tensions on interest rates justify our clear underweighting of bonds.

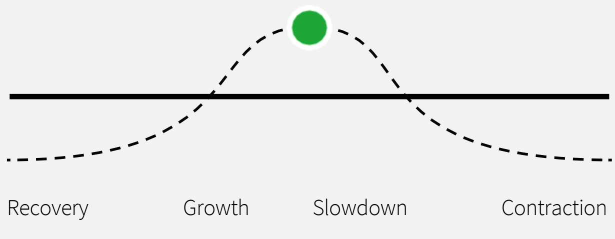
Clear underweighting of sovereign bonds. Positions at respectively 'Neutral' and 'Overweight' on *Investment Grade* and *High Yield* bonds, in order to benefit from their more attractive carry.

Equity exposure diversified geographically. Overweight position in Europe, which will benefit from stimulus plans. Maintaining our conviction on AI through overweighting Asia and a position that remains constructive on the United States.

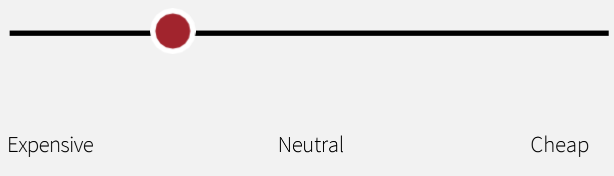
Maintaining neutrality on the dollar, while keeping a currency hedge on part of our exposures. Maintaining our exposure to gold, which serves as a hedge and diversification tool.

The main components of our analytical framework

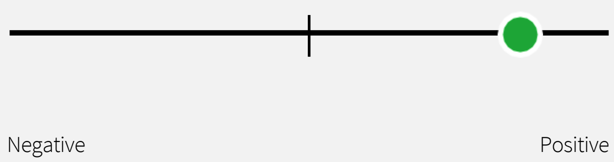
ECONOMIC SCENARIO



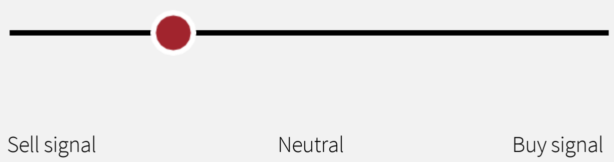
VALUATIONS



MOMENTUM



SENTIMENT



Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 1/15/2026 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

OUR ASSET ALLOCATION

Summary of our views

	Strong Underweight	Underweight	Balanced	Overweight	Strong Overweight	Changes since last commitee in December
EQUITIES						
WORLD EQUITIES				●		=
United States			●			-
Euro area				●		=
United Kingdom				●		=
Japan				●		+
Emerging markets				●		+
FIXED INCOME						
SOVEREIGN						
RATES		●				=
United States	●					=
Euro area	●					=
United Kingdom	●					=
Emerging markets debt (USD)		●				=
ENTREPRISES						
US IG			●			=
US HY			●			=
Europe IG			●			=
Europe HY				●		=
FOREIGN EXCHANGE						
EUR/USD			●			=
USD/JPY			●			=
GBP/USD			●			=
EUR/CHF		●				=
ALTERNATIVES						
Commodities			●			=
Gold			●			=
Hedge funds	●					=

EQUITY MARKET : STYLE ALLOCATION

	Croissance	Valeur
États-Unis	●	
Zone Euro	●	
Royaume Uni		●

FIXED INCOME MARKET: DURATION ALLOCATION

	En dessous du bench.	Au niveau du bench.	Au dessus du bench.
États-Unis	●		
Zone Euro	●		
Royaume Uni	●		

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 1/15/2026 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

ECONOMIC FOCUS

Economies that will remain resilient, notably supported by favorable fiscal policies. Global economies are expected to remain resilient, supported by generally favorable fiscal policies. In 2025, despite an uncertain environment, global growth exceeded 3%, driven both by the rise in investments related to Artificial Intelligence and by accommodative economic policies. In 2026, if monetary policy remains generally stable, fiscal impulses will further support the cycle: several major economies — Germany, Japan, the United States, and probably China — plan to open the fiscal taps further. At the same time, investments in AI will continue to fuel growth, particularly in the United States and Asia.

United States: solid growth despite uncertainties. The US economy is expected to continue on a sustained growth path, supported by extended fiscal support and massive investments in AI. Large technology companies continue to advance their investment plans, boosting demand and activity. We thus anticipate growth above 2% in 2026, accompanied by inflation above consensus, due to the combined effect of tariffs and immigration policy. The political context will remain sensitive, between the midterm elections and the appointment of the new Federal Reserve governor. Within this framework, the central bank could limit its rate cuts to one or two, slightly less than what investors currently expect.

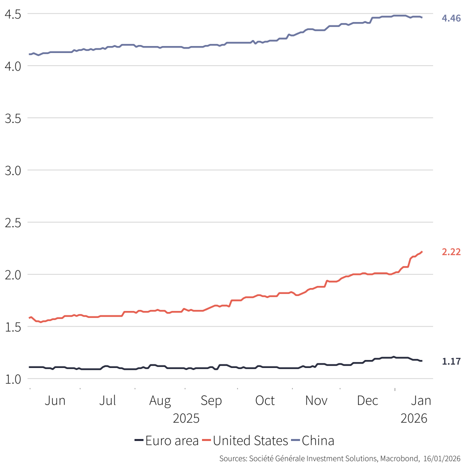
Euro area: stimulus and monetary status quo. In 2026, growth in the eurozone should exceed expectations, driven by the implementation of stimulus plans, particularly the Rearm EU program and the German fiscal "bazooka." Inflation would thus remain above its pre-Covid level, supported by more dynamic activity and the increase in the minimum wage in Germany. In this context, the European Central Bank would maintain a stable monetary policy throughout the year, supported by an already relatively accommodative environment. Politically, instability in France and the state elections in Germany in September could, however, weigh on budgetary visibility.

United Kingdom: monetary easing in sight. In the UK, growth is expected to remain moderate in 2026, while inflationary pressures should continue to ease, notably thanks to wage normalization. This context would offer the Bank of England increased room to engage in more significant rate cuts than currently anticipated by consensus.

China: resilient exports despite domestic weaknesses. In China, activity is expected to remain penalized by sluggish domestic demand, despite targeted support measures. However, exports should remain dynamic, particularly in segments related to Artificial Intelligence, such as semiconductors. Deflationary pressures could persist in 2026, with consensus anticipating inflation around 0.8%. New initiatives to stimulate consumption could be announced at the March plenary session, but visibility on their scope and effectiveness remains limited.

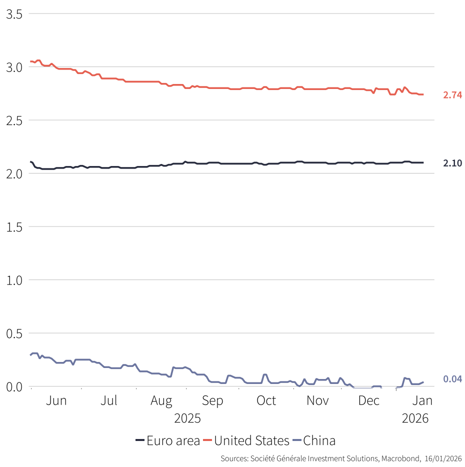
2026 GROWTH FORECAST BY CONSENSUS

Real GDP growth forecasts from the Bloomberg consensus



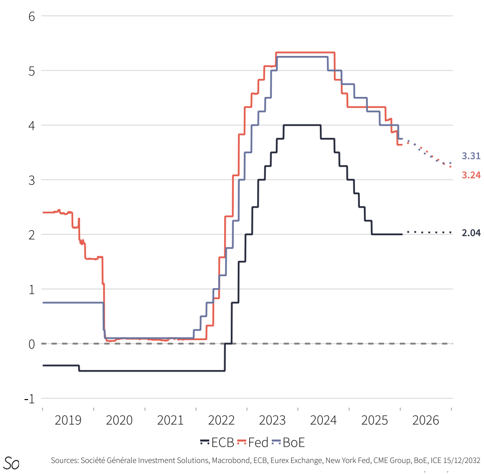
2026 INFLATION FORECAST BY CONSENSUS

Total inflation forecasts from the Bloomberg consensus



CENTRAL BANK POLICY RATES PROJECTIONS

In %



THE YEAR KICKS OFF STRONG

EQUITY MARKETS

Geographical reallocation of the overweight

We maintain our Overweight position on equity markets, while changing the geographical allocation. We increase our exposure to emerging markets, particularly Asian and Japanese markets, due to their sector compositions with a strong AI focus, attractive valuations, and a favorable international monetary environment for these markets. In Europe, we remain Overweight, supported by the economic recovery, expected fiscal stimulus plans starting early 2026, and a balanced monetary policy. Finally, we reduce our exposure to US equities, moving to a "neutral" position to capitalize on recent gains.

UNITED STATES

We reduce our exposure to US equities, moving from Overweight to Neutral, as part of a profit-taking strategy within a context that remains constructive. The US markets started the year on a positive note, with gains of 1.3% for both the S&P 500 and the Nasdaq 100. By style, Value indices recorded a particularly strong start to the year (nearly +4%), while Growth indices showed a flat performance. These movements reflect both the favorable growth outlook for the US economy — expected to exceed 2% in 2026 — and the gradual improvement in earnings prospects, including for companies outside the technology sector.

Moreover, the gradual weakening of the labor market and the moderation of inflation should allow the Federal Reserve to continue its monetary easing cycle in 2026, with one or two rate cuts expected during the year. This stance remains supportive of risk assets and partly explains the positive start to the year.

In this context, we choose to secure part of the gains and progressively reduce our exposure to the US market. By style, we continue to favor the Growth style, supported by revenue growth prospects exceeding 20% year-on-year and a short-term rate decline environment conducive to valuations.

EUROPE

We remain Overweight on European equity markets. These markets have recorded an excellent start to the year, with gains of +4% for the Eurostoxx 50 and +3% for the German DAX, the main contributor to this performance. This dynamism reflects the early visible effects of the German fiscal stimulus plan, notably the rebound in industrial orders, which translates into improved revenue prospects for companies in the sector. More generally, growth prospects in the euro area remain well oriented in most major economies. Furthermore, the ECB's decision to keep its key interest rate at 2% in the coming months continues to create a favorable environment for European equities. In this context, we maintain our Overweight position with a balanced approach regarding investment styles.

EMERGING MARKETS

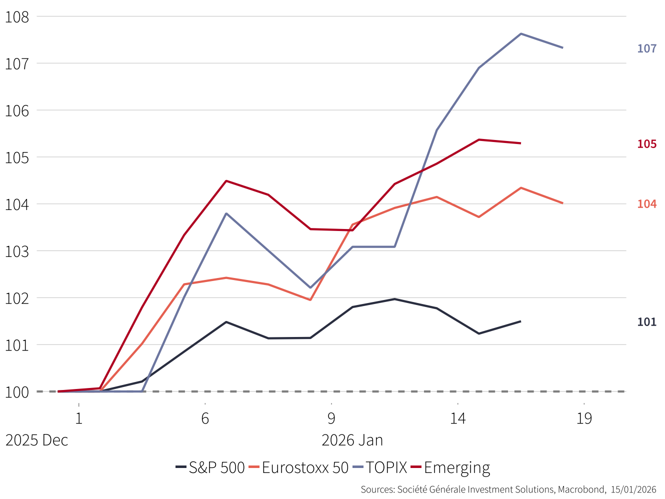
We increase our exposure to emerging markets, moving to Overweight, with a preference for Asia-Pacific markets. These markets have shown an excellent start to the year, rising about 5%. This momentum is expected to continue in 2026. Emerging equities directly benefit from AI investment plans, with Asian economies playing a central role in the production of the hardware essential to these technologies. AI-related stocks alone represent more than 50% of the Asia-Pacific emerging index. Revenue growth prospects remain particularly robust, exceeding 20% year-on-year for most Asian indices. Finally, these markets should benefit from a more favorable international environment, supported by Fed rate cuts, which should improve overall financial conditions and strengthen the appeal of emerging regions.

JAPAN

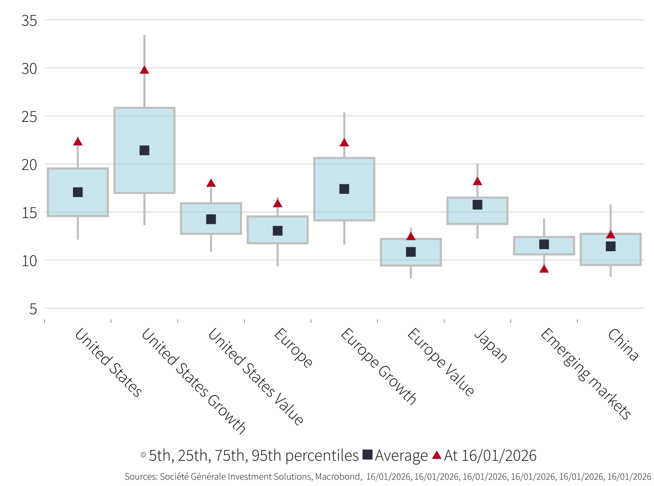
We increase our exposure to Japanese equities to Overweight. This market stands out as the best-performing among developed markets, rising over 7% since the start of the year. This momentum reflects expectations of strengthened fiscal support. Moreover, Japanese indices benefit from the weakness of the yen, as a significant portion of Japanese companies' profits is generated abroad, mechanically enhancing their competitiveness and margins. Also Japanese markets should also benefit from the strong performance of the AI-related hardware sector, in which the country holds a strategic position.

EQUITY INDEX TOTAL RETURN

100=31/12/2024, in local currency



EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 1/16/2026 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

THE YEAR KICKS OFF STRONG

FIXED INCOME MARKETS

Underweighting bonds

We maintain our Underweight position on the bond segment, with a distinction between sovereign bonds and corporate bonds. We remain "Strongly Underweight" on US and European sovereign bonds due to the deteriorated outlook for public finances, which should keep upward pressure on sovereign yields. On the corporate credit segment, we remain constructive on well-rated bonds (Investment Grade) in a context where risk premiums remain low but carry is less attractive. We remain Overweight on speculative-grade credit (High Yield) due to a favorable growth environment, more attractive carry, and low duration risk.

UNITED STATES

US Treasury yields remain at high levels, particularly on long maturities, due to inflation still above the 2% target and resilient economic activity. Since September, the 2-year Treasury yield — a proxy for one-year Fed Funds rate expectations — has remained stable around 3.5%, while the 10-year yield stays close to 4.1%. Although the Federal Reserve continued its easing cycle in December by lowering the Fed Funds target range to 3.5–3.75%, its communication remains particularly cautious about the future of the cycle. Several factors explain this stance: (i) resilient economic activity supported by investment and consumption, reducing the need for a more pronounced rate cut cycle; (ii) still elevated underlying inflation at 2.7% in December, likely to remain above target in the coming quarters; (iii) a slowing labor market characterized by both low hiring and low layoffs, as well as reduced immigrant population, maintaining some structural tension. In this context, we anticipate a Fed pause during the first half of the year due to economic uncertainty and the upcoming appointment of the new Fed chair in May. Furthermore, the adoption of the budget bill in Congress — which would lead to deficits exceeding 6% of GDP in the coming years — should keep the term premium high, exerting additional upward pressure on sovereign yields. Given these factors, we maintain a very underweight position on Treasuries and favor short durations in an environment where the yield curve is expected to continue steepening.

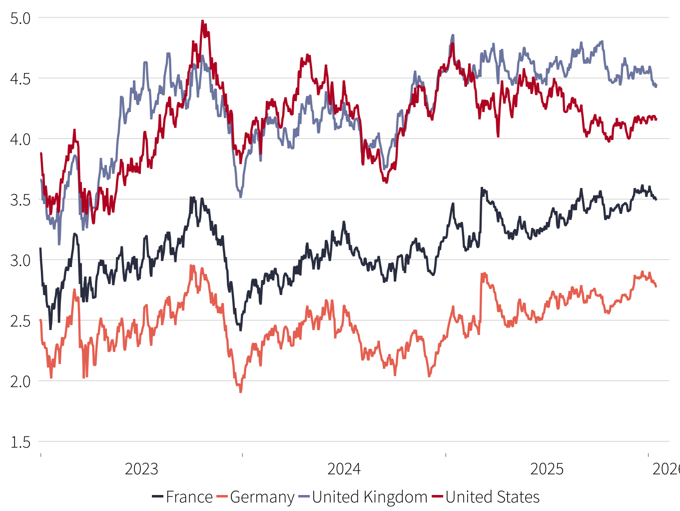
EUROPE

We maintain a very underweight position on Eurozone sovereign bonds due to an expected increase in sovereign debt supply in the coming years and resilient growth. Sovereign yields remain on an upward trend: the 10-year Bund stood at 2.8% in January, while volatility of the 10-year OAT yield has decreased but remains high around 3.5%. Risk premiums on peripheral economies continue to tighten, with the Spanish spread at 39 bps and the Italian spread at 62 bps. However, the rise in long-term European yields differs from that observed in the US: in the Eurozone, inflation is close to target — 1.9% in December — so the ECB is expected to maintain accommodative monetary conditions in the coming months. In this context, the rise in sovereign yields mainly reflects: (i) the expected increase in public issuance driven by stimulus plans and rising financing needs; (ii) improved growth prospects in major economies; the German stimulus plan, which should push the deficit to 3.5% of GDP in the coming years and significantly increase debt supply; (iii) the intention to increase defense spending, targeting 3.5% of GDP by 2028, which will also boost issuance in other countries; (iv) deteriorated French public finances and political risk, exerting additional upward pressure on yields. Given these factors, we maintain a very underweight position on European sovereign bonds, favoring durations shorter than the benchmark.

CREDIT

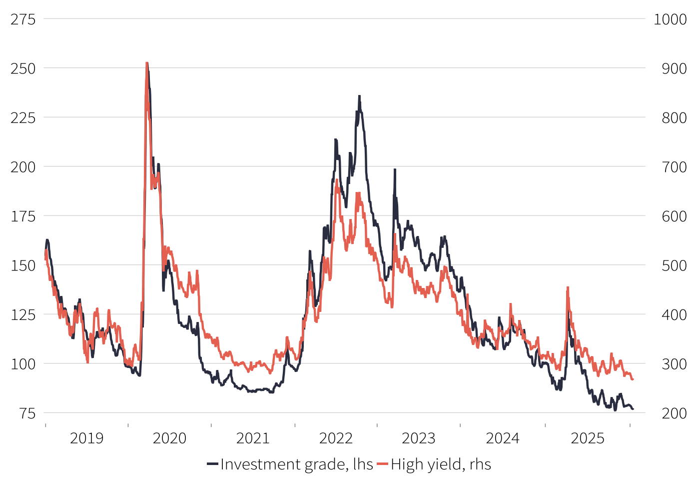
We remain constructive on Investment Grade credit in a context where risk premiums remain very low but the carry on these bonds (3%) appears less attractive given the risk of rising long-term sovereign yields. We remain overweight on High Yield credit, which offers more attractive carry and lower duration risk.

10-YEAR SOVEREIGN RATES (%)



EUROPEAN CREDIT RISK PREMIUMS.

Vs sovereign yields



Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 1/16/2026 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

THE YEAR KICKS OFF STRONG

CURRENCIES

Maintaining our neutral position on the Dollar

We maintain our Neutral position on the US dollar against major developed currencies. After experiencing a sharp decline in 2025, the greenback has slightly regained ground at the beginning of this year, despite a context still marked by geopolitical uncertainties and risks related to the future evolution of US central bank interest rates. Regarding the euro/dollar parity, upward and downward forces are balanced, justifying a cautious approach. Meanwhile, the yen continues to depreciate amid growing concerns about Japanese debt. Finally, the Swiss franc retains its safe-haven status, which supports our underweight position on this currency.

DOLLAR INDEX

After depreciating more than 9% in 2025, the dollar has regained some ground at the start of this year with an appreciation of nearly 1%. Nevertheless, the geopolitical and economic context continues to weigh on the currency, which no longer plays its safe-haven role as strongly as before.

In 2025, most emerging market currencies appreciated against the dollar, reflecting investor diversification into other currencies. Since the beginning of January, this trend has diverged by region and country. In Asia, the Chinese yuan (CNY) slightly appreciated by 0.3%, while the Taiwanese dollar (TWD) depreciated by 0.6%. The Indian rupee (INR) declined by 0.3%, and the South Korean won (KRW) by 1.4%. In Latin America, the Mexican peso (MXN) rose by 1.2% and the Brazilian real (BRL) by 2.3%. The South African rand (ZAR) appreciated by 1%.

EUR/USD Since the beginning of the year, the EUR/USD parity has remained broadly stable around 1.17, with bullish and bearish factors balancing each other. Supporting the dollar, US growth momentum remains positive, with growth forecasts being revised upwards, while Eurozone growth expectations remain stable. This divergence in expectations favors the US dollar. However, interest rate dynamics favor the euro. Real rates in the Eurozone continue to rise, with the real yield on the OAT at the same level as the US Treasury.

Several factors also weigh on the dollar's trend downward. Although the greenback corrected in 2025, it remains historically overvalued, leaving significant room for future depreciation. Moreover, geopolitical and political uncertainties in the US — notably the upcoming appointment of the Federal Reserve chair and midterm elections — increase downward pressure. These events could lead to significant declines in US real rates, making yields less attractive for investors and thus weakening the dollar. In this context, we favor a balanced position on this pair.

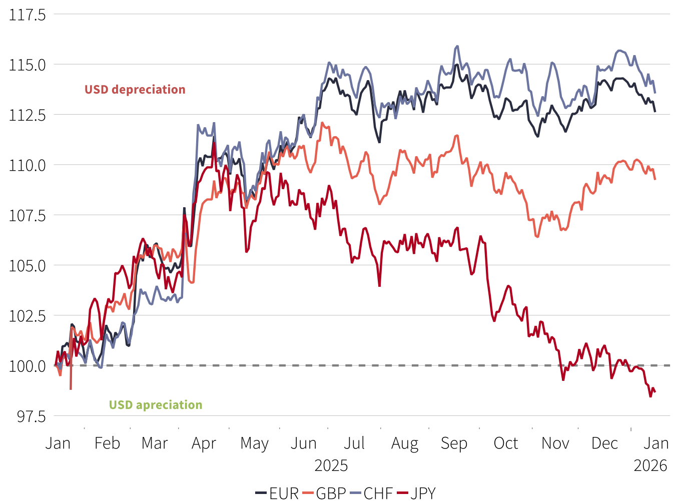
GBP/USD The pound trades around 1.35, with the parity stable since the start of the year. Although the interest rate differential slightly favors the British currency, the Bank of England may cut rates less quickly than the Fed, limiting downside potential for the pound in the short term. We therefore maintain a neutral position on this pair.

USD/JPY After relative stability in 2025, the yen has depreciated since the beginning of the year, reaching about 158 yen per dollar. Although the Bank of Japan tightened monetary policy by raising its key rate to 0.75% in December — a level not seen in thirty years — this increase did not lead to yen appreciation, breaking the traditional correlation between interest rates and currency value. This move is partly explained by the election of the new Prime Minister, Sanae Takaichi, which triggered what markets call the "Takaichi trade." Announcements of an ambitious stimulus plan raised concerns about the sustainability of Japanese debt, weighing on confidence in the currency. In this uncertain context, we favor a neutral position on the USD/JPY pair.

EUR/CHF The parity trades around 0.93, at a broadly stable level over the past year. We maintain an underweight position on this pair due to the persistent strength of the Swiss franc. The franc continues to serve as a safe haven amid global uncertainties, supported by solid economic fundamentals.

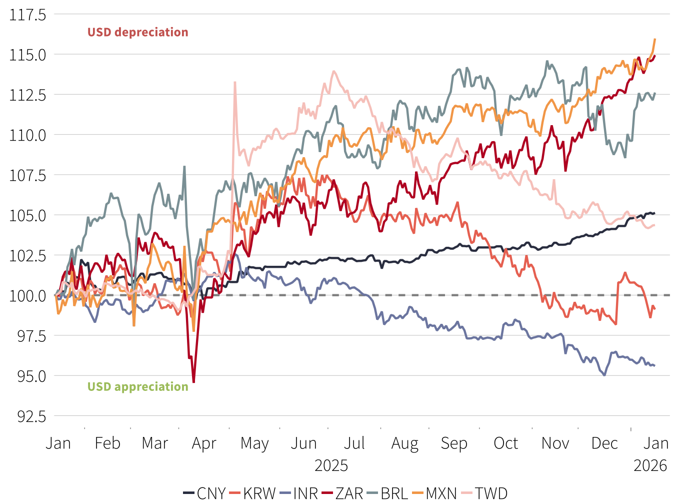
EXCHANGE RATE AGAINST USD

100 = 1Y



EXCHANGE RATE AGAINST USD

100 = 1Y



Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 1/16/2026 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

THE YEAR KICKS OFF STRONG

COMMODITIES AND THEMES

Oil rises, gold reaches historic highs

Brent crude has been rising since the beginning of the year, reaching a price of $65 per barrel, supported by geopolitical tensions. At the same time, gold is climbing to historic levels, driven by increased demand for safe-haven assets amid this uncertain environment.

COMMODITIES

Since the beginning of the year, Brent crude has risen by 7.5% in US dollars, from 61 to 65 dollars per barrel, representing an 8.2% increase in euros. This rebound, particularly marked from the second week of January, brings prices close to levels seen in October 2025. It occurs in an environment still characterized by high volatility.

On the supply side, several geopolitical events influence prices. In early January, a US operation led to the capture of Nicolas Maduro in Venezuela, a country holding considerable oil reserves estimated at nearly 300 billion barrels. However, the immediate market impact is expected to be limited, as Venezuelan production has sharply declined over the past twenty years. In the longer term, the Trump administration's plans to reinvest in the country's oil infrastructure could increase global supply and exert downward pressure on prices. Moreover, the situation remains very tense in Iran, the fourth-largest OPEC producer, which exports mainly to China. This instability adds further uncertainty to supply.

On the demand side, the persistent slowdown in Chinese growth continues to weigh on prospects. In this uncertain context, our positioning remains balanced, favoring caution.

Since early January, natural gas prices have increased by 12%, rising from €28 to €32 per MWh. Supply remains solid, notably thanks to imports from Norway. Nevertheless, demand is particularly strong, driven by exceptionally cold temperatures over recent weeks, which has contributed to the price increase. Furthermore, the European Union has confirmed its goal to progressively phase out Russian gas imports by 2027.

GOLD

After a spectacular performance of over 65% in 2025, gold continues its rise, reaching new historic highs. Since the beginning of the year, it has increased by 6% in US dollars and 6.8% in euros, reaching $4,580 and €3,930 per ounce. Silver and copper have also hit record levels.

This rise has been further supported at the start of the year by the announcement of a criminal investigation targeting the Fed chairman, raising concerns about the independence of the US central bank. Investors fear pressure for lower rates, which weakens the dollar and boosts demand for safe-haven assets like gold. Geopolitical uncertainties, as well as sustained purchases by emerging market central banks — expected to continue in 2026 — also contribute to supporting prices. However, gold prices are now largely driven by investor sentiment, decoupling from classical supply and demand fundamentals, which complicates forecasting.

We therefore maintain a balanced position on gold while favoring performance-seeking in equity markets.

Themes

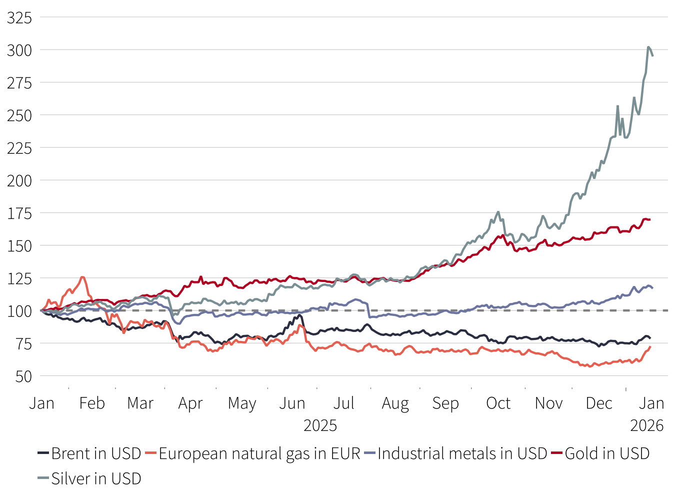
German stimulus plan. We estimate that the implementation of the stimulus plan in 2026 will stimulate a durable growth rebound in Germany, with a ripple effect on the Eurozone. This environment should support risk assets in strategic sectors such as industry, defense, and semiconductors, and accentuate the steepening of the yield curve.

Emerging AI markets. Within the rapid development of artificial intelligence, we observe significant expansion into emerging countries, mainly in Asia. These markets benefit from attractive valuations and strong revenue prospects, offering interesting opportunities.

Ongoing: We also maintain our positions on precious metals, reshoring, European sovereignty, and European small caps, which remain key themes in the current market context.

COMMODITY PRICES

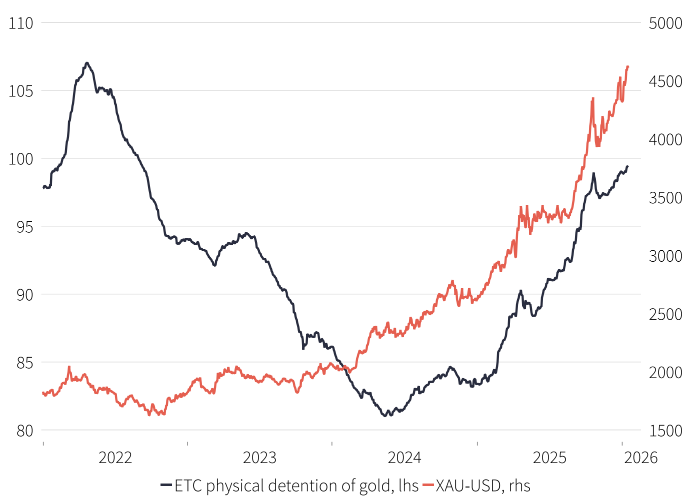
100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, ICE, LBMA 15/01/2026

GOLD PRICES AND GOLD HOLDINGS BY ETFS

Million ounces and dollars per ounce



Sources: Société Générale Investment Solutions, Macrobond, 15/01/2026

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 1/16/2026 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

IMPORTANT INFORMATION – PLEASE READ

GENERAL INFORMATION

This document is a marketing communication issued by Société Générale Private Banking which is the business line of the Société Générale Group operating through its headquarters within Société Générale S.A. in France and its network (departments or separate legal entities (branches or subsidiaries) hereinafter the "Entities"),), located on the various below-mentioned territories, acting under the brand name "Societe Generale Private Banking" and distributors of the present document.

This material has been prepared solely for informational purposes and has no contractual value.

This material does not constitute an offer of purchase, sale, or subscription in any of the asset classes presented herein, nor a solicitation of such an offer, nor is it an offer of financial services, to participate in any investment strategy. Nothing in this document should be construed as constituting investment advice or personal recommendation to any investor or its agent. Information contained herein is not intended to provide a basis on which to make an investment decision.

Any investment may have tax consequences and Société Générale Private Banking and its Entities do not provide tax advice. The level of taxation depends on individual circumstances and tax levels and bases may change. In addition, this document is not intended to provide accounting, tax or legal advice and should not be relied upon for accounting, tax, or legal purposes. Independent advice should be sought where appropriate.

The accuracy, completeness or relevance of the information provided is not guaranteed although it has been drawn from sources believed to be reliable. The information and opinions expressed in this document were produced as at the date of writing and are subject to change without notice.

This material has not been prepared regarding specific investment objectives, financial situations, or the particular needs of any specific entity or person. Investors should make their own appraisal of the risks and should seek their own financial and legal advice regarding the appropriateness of investing in any asset classes or participating in any investment strategy.

The asset classes presented herein may be subject to restrictions regarding certain persons or in certain countries under national regulations applicable to said persons or in said countries. It is the responsibility of any person in possession of this document to inform themselves and to comply with the legal and regulatory provisions of the relevant jurisdiction. This document is not intended for distribution to any person or in any jurisdiction where such distribution would be restricted or illegal. In particular, it may not be distributed in the United States, nor may it be distributed, directly or indirectly, in the United States or to any US Person.

GENERAL RISKS

Some of the asset classes mentioned may present various risks, imply a potential loss of the entire amount invested or even an unlimited potential loss, and may therefore only be reserved for a certain category of investors, and/or only be suitable for well-informed investors who are eligible for these asset classes. In addition, these asset classes must comply with the Société Générale Group's Code of Tax Conduct.

The price and value of investments and the income derived from them may go down as well as up. Changes in inflation, interest rates and exchange rates may adversely affect the value, price and income of investments denominated in a currency other than that of the client. Any simulations and examples contained in this document are provided for illustrative purposes only. This information is subject to change because of market fluctuations, and the information and opinions contained herein may change. Société Générale Private Banking does not undertake to update or amend this document and will not assume any liability in this regard.

This document is for information purposes only and investors should make their investment decisions without relying on this document. Société Générale Private Banking and its Entities shall not be liable for any direct or indirect loss arising from any use of this document or its contents. Société Générale Private Banking and its Entities do not make any warranty, express or implied, as to the accuracy or completeness of this information or as to the profitability or performance of any asset class, country, or market.

Past performance does not predict future returns. The value of an investment is not guaranteed, and the valuation of investments may fluctuate.

Forecasts of future performance are based on assumptions which may not materialized. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

For a more complete definition and description of the risks, please refer to the prospectus of the product or other legal information document as the case may be (as applicable) before making any final investment decisions.

This document is confidential, intended exclusively for the person to whom it is addressed, and may not be communicated or made known to third parties (except for external advisers and provided that they themselves respect confidentiality), nor reproduced in whole or in part, without the prior written agreement of Société Générale Private Banking and its Entities.

CONFLICTS OF INTEREST

The Societe Generale Group maintains an effective administrative organization that takes all necessary measures to identify, control and manage conflicts of interest. To this end, Societe Generale Private Banking and its Entities have put in place a conflict of interest policy to prevent conflicts of interest, including information Chinese walls.

This document contains the views of SGPB teams. Société Générale trading desks may trade, or have traded, as principal on the basis of the teams' views and reports. In addition, SGPB teams receive compensation based, in part, on the quality and accuracy of their analysis, client feedback, revenues of their entity of the Société Générale group and competitive factors.
As a general matter, entities within the Société Générale group may make a market or act as a principal trader in securities referred to in this report and can provide banking services to the companies mentioned in that document, and to their subsidiary. Entities within the Société Générale group may from time-to-time deal in, profit from trading on, hold on a principal basis, or act as advisers or brokers or bankers in relation to securities, or derivatives thereof, or asset class(es) mentioned in this document.
Entities within the Société Générale group may be represented on the supervisory board or on the executive board of such persons, firms or entities.
Employees of the Société Générale group, or persons/entities connected to them, may from time to time have positions in or hold any of the investment products/ asset class(es) mentioned in this document.
Société Générale may acquire or liquidate from time-to-time positions in the securities and/or underlying assets (including derivatives thereof) referred to herein, if any, or in any other asset, and therefore any return to prospective investor(s) may directly or indirectly be affected.
Entities within the Société Générale group are under no obligation to disclose or consider this document when advising or dealing with or on behalf of customers.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 5/16/2025 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

In addition, Société Générale may issue other reports that are inconsistent with and reach different conclusions from the information presented in this report and is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.
Société Générale group maintains and operates effective organisational and administrative arrangements taking all reasonable steps to identify, monitor and manage conflicts of interest. Société Générale Private Banking has put in place a management of conflicts of interest policy designed to prevent conflicts of interest giving rise to a material risk of damage to the interests of its clients. For further information, please refer to the management of conflicts of interest's policy, which was provided.

SPECIFIC INFORMATION PER JURISDICTION

FRANCE : : Unless expressly stated otherwise, this document is published and distributed by Société Générale, a credit institution providing investment services authorised by and under the prudential supervision of the European Central Bank ("ECB") (located at ECB Tower, Sonnemannstraße 20, 60314 Frankfurt am Main, Germany) within the Single Supervisory Mechanism and supervised by the Autorité de Contrôle Prudentiel et de Résolution (located at 4, Place de Budapest, CS 92459, 75436 Paris Cedex 09) and the Autorité des Marchés Financiers ("AMF") (located at 17 Pl. de la Bourse, 75002 Paris). Société Générale is also registered with the ORIAS as an insurance intermediary under the number 07 022 493 orias.fr.

Société Générale is a French public limited company with a capital of EUR 1.000.395.971,25 as of September 23, 2024, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, and whose unique identification number is 552 120 222 R.C.S. Paris. Further details are available on request or at www.privatebanking.societegenerale.com.

Luxembourg: This document is distributed in Luxembourg by Societe Generale Luxembourg, a credit institution which is authorized and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") under the prudential supervision of the European Central Bank- ECB, and whose head office is located at 11, avenue Emile Reuter – L 2420 Luxembourg. Further details are available on request or can be found at https://www.societegenerale.lu/. No investment decision whatsoever may result from solely reading this document. Societe Generale Luxembourg accepts no responsibility for the accuracy or otherwise of information contained in this document. Societe Generale Luxembourg accepts no liability or otherwise in respect of actions taken by recipients on the basis of this document only and Societe Generale Luxembourg does not hold itself out as providing any advice, particularly in relation to investment services. The opinions, views and forecasts expressed in this document (including any attachments thereto) reflect the personal views of the author(s) and do not reflect the views of any other person or Societe Generale Luxembourg unless otherwise mentioned. Societe Generale Luxembourg has neither verified nor independently analyzed the information contained in this document. The Commission de Surveillance du Secteur Financier has neither verified nor independently analysed the information contained in this document

Monaco: The present document is distributed in Monaco by Societe Generale Private Banking (Monaco) S.A.M., located 11 avenue de Grande Bretagne, 98000 Monaco, Principality of Monaco, governed by the 'Autorité de Contrôle Prudentiel et de Résolution' and the 'Commission de Contrôle des Activités Financières'. The financial products marketed in Monaco can be reserved for qualified investors in accordance with the Law No. 1339 of 07/09/2007 and Sovereign Ordinance No 1.285 of 10/09/2007. Further details are available upon request or on www.privatebanking.societegenerale.com.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 5/16/2025 publication completion date. Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.