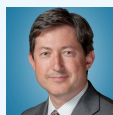


AMUNDI FUNDS GLOBAL EQUITY

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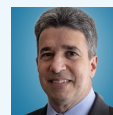
Marco Pirondini
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John Peckham
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Brian Chen
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Portfolio manager

Market Commentary

During February 2026, the MSCI All Countries World Index (ACWI) and the MSCI World Index, returned 1.29% and 0.73%, respectively. In USD, U.S. stocks returned -0.76%, however Japanese stocks were positive returning 8.59%, and European stocks returned 3.08%.

Global equity markets delivered a mixed performance through February, with regional divergence emerging as a defining theme. U.S. equities finished the month in slightly negative territory, as the S&P 500 and technology-heavy indexes slid modestly under the weight of elevated valuations in the tech and AI sectors. Notably, even a string of stronger-than-expected earnings from key names proved insufficient to fully reassure investors, with concerns about the sustainability of current price levels persisting despite the fundamental beats. Volatility picked up across the month as economic signals remained mixed, and Federal Reserve commentary reinforced a higher-for-longer monetary policy stance that kept rate cut expectations subdued and investor sentiment cautious. This risk-off undertone found expression in a rotation toward safe haven assets, with Treasuries and gold both attracting meaningful inflows as equity conviction wavered.

European markets demonstrated resilience as broad indexes, including the STOXX, extended what has become an impressive eight consecutive months of gains, underpinned by corporate earnings that broadly exceeded expectations and a constructive investment backdrop. Strength in key reporting names helped absorb the impact of regional macroeconomic uncertainties, though the picture was not without its complications. Economic sentiment indicators and inflation expectations across parts of the eurozone painted a mixed macro landscape, tempering enthusiasm around the policy outlook and keeping growth optimism measured rather than exuberant.

Japanese equities continued their strong run through February, with major indexes reaching historic highs as a confluence of domestic and structural forces drove investor conviction. Political developments surrounding Japan's general election provided a meaningful tailwind, reinforcing confidence in the domestic outlook and encouraging capital flows into Japanese assets. Underpinning the broader regional strength was sustained leadership in semiconductors and AI-linked hardware — sectors where demand dynamics remained firmly intact, even as their U.S. software and platform counterparts grappled with valuation concerns.

The best performing sectors were materials, utilities and energy, while the bottom performing sectors included communication services, information technology, and consumer discretionary.

Fund Commentary

During the month, Amundi Funds Global Equity outperformed its benchmark, the MSCI World Index. The portfolios relative outperformance was primarily driven by security selection decisions within information technology, industrials and financials. Sector allocation decisions were also additive including the underweight to information technology and overweight to materials.

Two of the larger contributors included positions to Samsung Electronics and Regal Rexnord. Headquartered in South Korea, Samsung manufactures and sells a wide range of products including semiconductor chips, smartphones, home appliances and medical equipment. The stock has benefited by the boom in demand for high bandwidth memory chips. We maintain our Samsung Electronics' position mainly because we expect them to accelerate their catch-up with the competition with their high-bandwidth memory (HBM) production, HBM3E 12-High and HBM4 (in 2026).

Regal Rexnord is an industrial manufacturer specializing in the components that power industrial machinery, including electric motors, drives, gearboxes, and power transmission systems. The stock performed strongly during the period, driven by better-than-expected Q4 2025 earnings, an increase in data center orders, and management's optimistic outlook for 2026. We maintain our position with conviction, as Regal Rexnord sits at the intersection of several compelling structural themes spanning industrial automation, energy efficiency, electrification, and data center infrastructure, each of which represents a multi-year demand tailwind. The company's investment case is further reinforced by a strong financial profile characterized by robust free cash flow generation and a consistent track record of margin expansion.

As far as detractors, security selection within materials and consumer discretionary were among the largest. Two of the largest individual detractors during the month included International Business Machines (IBM) and Amazon. IBM is a U.S.-based technology company providing software, IT services, consulting, and hardware solutions to clients across the globe. The stock declined during the month, falling alongside broader software names as markets grappled with concerns over AI disruption and its potential impact on traditional enterprise technology business models. We continue to hold our position with confidence, as IBM remains in the midst of a deliberate and well-progressed transition toward higher-growth, higher-margin revenue streams. Central to this effort has been the company's expanding cloud mix and the deepening of its partnership ecosystem, both of which we view as durable drivers of long-term value. Looking ahead, we see several near-term catalysts that could serve as meaningful re-rating events, including an improvement in software segment performance, further cost discipline initiatives, and accelerating demand for IBM's artificial intelligence consulting capabilities, an area where the company's deep enterprise relationships and hybrid cloud infrastructure give it a credible and differentiated competitive position.

Amazon is a global technology leader spanning e-commerce, cloud computing, and digital streaming. The stock came under pressure following the announcement of a substantial \$200 billion capital expenditure plan for 2026, directed toward AI infrastructure, chips, and robotics. We maintain our position, underpinned by two convictions. First, the company's consumer value proposition remains underappreciated by the market — everyday essentials, a more defensive segment of the business, are growing at twice the rate of the broader platform, providing a resilience that we believe is not fully reflected in the current valuation. Second, Amazon's leading position within the developing AI ecosystem continues to grow in strategic importance, and we believe the company is well-placed to compound value across both its consumer and cloud businesses. On balance, the stock offers sufficient relative value to warrant our continued allocation.

Outlook

Global equity markets are navigating a landscape defined by divergence — across regions, sectors, and the pace of monetary policy evolution. While the broad direction of travel remains constructive, the path forward is unlikely to be uniform. The dominant macro question — how quickly and confidently central banks can transition away from restrictive policy — continues to set the tone for risk appetite worldwide. Against this backdrop, we believe 2026 will reward quality, selectivity, and diversification as markets transition from a narrow, technology-driven rally toward a broader, earnings-driven expansion. Our investment philosophy remains anchored in quality fundamentals and valuation discipline, with a focus on companies that possess sustainable competitive advantages and robust balance sheets.

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A central debate in U.S. markets is whether the technology and AI-driven earnings cycle can sustain elevated valuations, or whether leadership must broaden for the rally to endure. The Federal Reserve's higher-for-longer posture has kept rate cut expectations measured, leaving little margin for disappointment among high-multiple names. Accordingly, our most significant underweight remains in mega-cap technology and communication services, where valuations appear most stretched — a positioning that creates a corresponding U.S. regional underweight we view as prudent given current market dynamics. That said, the recent software sector sell-off has created selective opportunities to add to quality names consistent with our investment process and valuation framework.

Financial services represent our largest sector overweight, with particular emphasis on banks across major regions that demonstrate reduced credit risk and return capital through dividends and buybacks. Despite price appreciation year-to-date, many financial stocks remain undervalued relative to their capital positions and improving return-on-equity profiles. Our bank exposure is geographically diversified across Asia and Europe, with renewed emphasis on U.S. positions, where we believe domestic banks are well-placed to benefit from reshoring-driven loan growth, capital markets activity, deregulation tailwinds, and the reinvestment of assets into higher-yielding instruments that can improve net interest margins over time.

Trade policy shifts are driving a fundamental restructuring of global supply chains, as companies pursue onshoring strategies in response to evolving tax incentives and heightened security priorities. We view this structural transformation as a multi-year investment opportunity, and the portfolio maintains strategic exposure to sectors positioned to capitalize on this realignment — particularly those supporting domestic manufacturing expansion, energy infrastructure development, and the broader economic multiplier effects of supply chain localization.

Within materials, another notable sector overweight, the portfolio carries a strategic overweight across two distinct but complementary exposures. The first is positioned to benefit from Germany's substantial fiscal expansion, where significant government commitments to infrastructure and defense spending are creating durable, policy-backed demand for companies operating in construction and related industries. The second is an allocation to gold mining companies, which we hold both as a hedge against persistent inflationary pressures and as a beneficiary of the strong structural demand for gold from central banks and consumers globally.

In Asia, the structural investment case remains compelling. Japan's equity market continues to benefit from a multi-year corporate governance transformation, with Tokyo Stock Exchange pressure and recent reforms encouraging companies to prioritize shareholder value after decades of emphasizing stability over profitability — an inflection point we view as meaningful for equity investors. The portfolio is focused on businesses benefiting from electrification trends, including grid modernization, energy transition, and advanced electrical equipment manufacturing, all of which stand to benefit from a post-election policy environment supportive of domestic investment and capital formation.

Possible Risks : Investors should be aware that all investments involve risks. The main risks associated with this fund include Concentration, Counterparty, Currency, Default, Derivatives, Equity, Hedging, Investment Fund, Liquidity, Management, Market, Operational and Sustainable Investment. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. Please refer to the Prospectus and the PRIIPS KID available at [Amundi.com](https://www.amundi.com) before making any final investment decision.

Investment Objective: Seeks to increase the value of your investment (mainly through capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of its investment universe. **Benchmark:** MSCI World Index. Used for determining financial outperformance and for risk monitoring.

Recommended holding period 5 years.

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Date of publication: 09/03/2026

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