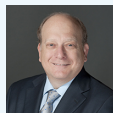


# AMUNDI FUNDS STRATEGIC INCOME

## Monthly Portfolio Update 28/02/2026



**Kenneth J. Taubes**

Executive Vice-President, Portfolio Manager



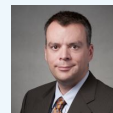
**Andrew Feltus**

Co-Director of High Yield Corporates



**Jonathan Scott**

Director of Multi-Sector Fixed Income



**Bradley Komenda**

Director of Core Fixed Income and Investment Grade Corporates

### Market Review

#### Month

Risk-off sentiment dominated the market landscape during February as structural concerns regarding AI-driven disruption and shifting trade policies dampened performance across most risk assets. However, the data continued to affirm a resilient US growth path. The monthly ISM Manufacturing Survey's surprise ascent from 49.5 to 52.6 marked its first foray into expansionary territory since 2022 and suggested a bottoming out of the manufacturing cycle that we anticipated. This was bolstered by a robust labor report, as Nonfarm Payrolls expanded by 130,000 and the unemployment rate declined to 4.3%, underscoring labor market stability. Inflationary signals, however, remained nuanced and continued to complicate the Federal Reserve's near-term policy path. Headline CPI showed signs of deceleration, but core PCE, the Fed's preferred inflation measure, firmed to 3.0% on a year-over-year basis. The month's market and macroeconomic narrative was ultimately redefined on February 28<sup>th</sup>, when the failure of bilateral nuclear negotiations culminated in joint US-Israeli military action against Iran. The escalation immediately recalibrated investor expectations, driving energy prices higher and ensuring that geopolitical instability will be the primary driver of financial market volatility in the near term.

During the month, the 10-year Treasury yield fell 30 basis points to 3.96%. While the yield move drove a 1.64% total return for the Bloomberg US Aggregate Index, the benchmark trailed the 1.82% total return of the Bloomberg US Treasury Index. The underperformance was primarily driven by investment-grade corporate bonds, as spreads widened 11 basis points to 84 basis points over Treasuries. Performance within the "plus" sectors also reflected these structural headwinds, as the cooling appetite for private debt and software sector exposure led leveraged loans. As measured by the Morningstar US Leveraged Loan Index, to return -0.8%, while the Bloomberg US Corporate High Yield index managed a modest +0.2% return, lagging Treasuries by 0.7% and reflected the broader caution toward credit risk. In contrast, the Bloomberg Emerging Market Sovereign Debt Index rose 1.6% and the Bloomberg Emerging Markets Corporate Index gained 0.9%, though both sectors modestly trailed comparable-duration Treasuries.

### Performance Review

The Amundi Funds Pioneer Strategic Income Fund trailed the Bloomberg U.S. Universal Index for the month.

#### Month

##### Contributors

The 4% high yield credit hedge provided excess return during a month where high yield spreads widened and the sector underperformed comparable Treasuries.

##### Detractors

The modest exposure to Catastrophe Bonds proved to be a laggard for the month.

The 9% overweight to Financials also detracted as the sector underperformed comparable Treasuries during February.

#### Outlook

While the recent military conflict in the Middle East has undeniably introduced an element of near-term uncertainty, we believe a broader perspective is required: the underlying US growth story also remains an important theme for 2026. This domestic resilience is supported by a combination of fiscal drivers, particularly outsized personal income tax refunds and a regime of generous business tax incentives that continue to pull forward capital expenditure. Given that longer-term US Treasury yields reside at levels we view as consistent with the long-term path for growth and inflation, we see little reason to move duration exposure away from benchmark weights. In the credit markets, we are keeping portfolio exposures to spread risk below long-term strategic targets. Spreads across most credit-sensitive sectors remain near historical tight, leaving investors with limited compensation for any potential volatility. For this reason, we continue to prioritize the more attractive risk-adjusted returns found in higher-quality securities and shorter-to-intermediate duration sub-sectors, where capital preservation remains an important consideration. In an environment where industry shifts and geopolitical instability are widening the gap between sector winners and losers, active selectivity is paramount. Elevated valuation dispersion reinforces the importance of active management, as we rely on a disciplined, security-specific approach to navigate increasingly divergent sector trends.

**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.

**Recommended holding period** 4 years.

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