AMUNDI FUNDS US EQUITY DIVIDEND GROWTH

Monthly Portfolio Update 30/11/2025

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Portfolio Manager

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Investment Approach

- Seeks long-term capital growth primarily through income-producing equity securities of US companies.
- The Fund invests primarily in stocks of companies that have a strong history of paying above-average dividends and uses fundamental research to identify those that are undervalued but possess solid assets, market leadership and management ownership. (Dividends are not guaranteed.)
- The investment team views a healthy dividend policy as an indicator of a company's quality, both quality of management and quality of the business.
- The portfolio managers believe maintaining a diversified portfolio of sustainable companies that pay, sustain, and increase dividends over time can provide competitive performance with less risk.

Market Review

- U.S. equities painted a complex picture in November, with headline indices masking significant underlying volatility. The S&P 500 Index managed a modest 0.21% gain, while the technology-heavy Nasdaq 100 declined -1.59%, reflecting the month's pronounced sector rotation dynamics. Market sentiment oscillated dramatically throughout the period - initially pressured by hawkish Federal Reserve commentary before staging a sharp late-month rally as December rate cut probabilities surged above 80%.
- Under the surface, sector and thematic dispersion was significant. The bulk of the Mag 7 lagged, with NVIDIA, Tesla, Microsoft, Amazon and Meta Platforms having negative returns for the month. However, Alphabet and Apple were the exceptions with strong returns.
- The growth versus value rotation represented perhaps the month's most significant structural shift. The Russell 1000 Value Index surged 2.60% while its counterpart - the Russell 1000 Growth Index – declined -1.83%, marking a reversal of recent trends. Technology bore the brunt of this rotation, weighed down by intensified scrutiny of AI spending trajectories, while healthcare led market performance with particular strength in pharmaceutical names.
- Investors ultimately continued to lean on a constructive fundamental backdrop supported by double-digit earnings growth and a solid macro environment. Not all stocks fared well in the month, however, as high earnings expectations meant even stellar financial results sometimes went unrewarded.

Performance Review

- The portfolio underperformed the 2.60% return of the Russell 1000 Value Index.
- The Fund's underperformance relative to the benchmark was primarily due to security selection decisions, specifically in the communication services and financials sectors. This was partially offset by stronger security selection in the industrials and energy sectors. Sector allocation decisions did not have a large impact on performance relative to the benchmark.
- **Kimberly-Clark** was the top detractor. The company, a global leader in personal and family care products announced a $48.7 billion cash-and-stock acquisition of Kenvue on November 3, 2025, signaling a strategic shift toward higher-growth, higher-margin businesses. While the combined entity is projected to generate substantial annual revenues, the deal raised significant concerns. The acquisition, funded through cash, debt issuance, and asset sales, heightened worries about financial leverage, contributing to a decline in Kimberly-Clark's shares.
- **Walt Disney** saw its share price decline on lower than expected operating results in its entertainment segment. In addition, domestic parks attendance declined in the quarter, although per capita spending did increase. As Walt Disney launches new cruise ships and continue to improve profitability in its streaming business, we see opportunities for the company to see improved results.
- On the positive side, **Medtronic**, a medical device company, emerged as the top contributor to relative performance. The company saw its share price increase after the company raised guidance, increasing organic revenue growth projection. Strong performance in the Cardiovascular and Diabetes segments drove organic growth, supported by key products such as the pulse field ablation franchise.
- **Rockwell Automation**, an industrial automation company, performed well in the month following a strong third-quarter earnings report on higher volume and productivity initiatives. We see the company as well positioned to execute on its medium-term margin targets, as management focus on leveraging structural margin expansion and investment initiatives to position the company for profitable growth.

Market Outlook

- Following a robust recovery from earlier AI and tariff-driven market pressures, U.S. equities may encounter increased volatility in the latter part of 2025 and the first quarter of next year as current equity valuations leave minimal room for disappointment.
- Positive catalysts include resolution of government operations, which should provide GDP growth momentum in Q1 2026. An additional Federal Reserve rate cut, should it materialize, would further support economic expansion. Conversely, a Fed rate pause instead of a cut, deteriorating geopolitical conditions, or a recession onset would almost certainly pressure equity markets. Overall market valuations remain high. As a result, we believe there continues to be downside risk, especially if earnings revisions continue to be adjusted downwards. However, should there be any improvement in the trade situation, stocks could advance modestly through year end.
- In terms of positioning, the portfolio currently has benchmark-relative overweight exposures to some more economically sensitive companies that we believe are well managed, have strong balance sheets and solid business prospects over the intermediate term, including financials, energy and industrials, where we find valuations to be attractive relative to future growth prospects. To balance the Portfolio's economically sensitive exposure, given near term uncertainty about the trajectory of the economic recovery, we also have maintained exposures to the more defensive areas of the market, such as consumer staples, pharmaceutical and medical device companies within healthcare.

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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 before making any final investment decision.

Investment Objective: Seeks to increase the value of your investment (mainly through income), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of the benchmark. **Benchmark**: Russell 1000 Value Index. Used for determining financial and ESG outperformance, and for risk monitoring.

Recommended holding period 5 years.

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