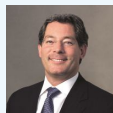


AMUNDI FUNDS US PIONEER FUND

Monthly Portfolio Update 30/11/2025



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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 modestly lagged S&P 500 performance during the month. Detractors included:

- **Cameco Corporation**, one of the world's largest uranium providers, emerged as the single biggest individual performance drag. Cameco shares plummeted following missed quarterly earnings expectations attributed to execution challenges. We maintain conviction in the company's strategic positioning, particularly its 49% stake in Westinghouse, which manufactures small modular reactors among other energy systems. This positions Cameco favorably for the anticipated nuclear power resurgence driven by AI-related electricity demand.
- **Emcor Group**, another electrification-focused holding specializing in electrical distribution system installation, delivered financial results that exceeded consensus expectations yet disappointed investors seeking more substantial outperformance. A 29% year-over-year backlog increase reinforces our confidence in the company's growth trajectory for the year ahead.

Bright spots emerged through several key holdings:

- **Eli Lilly**, the diabetes and weight-loss pharmaceutical giant, reported better-than-expected Mounjaro sales, with shares responding positively. The Portfolio substantially increased its position size in recent months following the stock's decline due to disappointing clinical trial results for the company's oral weight-loss medication. While demonstrating lower efficacy than the injectable version, the oral medication achieved 12% weight loss over 72 weeks at the highest dosage — a meaningful therapeutic outcome.
- **LabCorp**, a relatively new holding, also contributed positively as the stock partially recovered from previous quarter's below-expectation results. The quarterly outcome does not alter our fundamental thesis: as one of the top two diagnostic laboratories in the U.S., LabCorp remains well-positioned to capture market share from less efficient hospital and independent laboratories. The stock's valuation remains attractive at a 16x price-to-earnings multiple.

Year-to-date, the Portfolio has substantially outperformed the S&P 500, driven largely by electrification beneficiaries such as GE Vernova and Quanta Services — core components of our prominent top-down secular investment theme.

Performance detractors this year include Regeneron (biotech) and UPS (shipping/logistics). The Portfolio has exited Regeneron while maintaining the UPS position in anticipation of improved profitability as management focuses on operational excellence rather than expansion.

Market Outlook and Positioning

Following a robust recovery from earlier AI and tariff-driven market pressures, U.S. equities may encounter increased volatility in 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.

Given this dynamic environment, we maintain our quality orientation, emphasizing companies with superior profitability metrics and conservative debt profiles. This disciplined approach positions the Portfolio to navigate potential volatility while capitalizing on secular growth themes that continue to reshape the investment landscape.

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 the benchmark. **Benchmark:** S&P 500 Index. Used for determining financial and ESG outperformance, and for risk monitoring.

Recommended holding period 5 years.

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