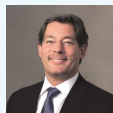


AMUNDI FUNDS US PIONEER FUND

Monthly Portfolio Update 30/04/2026



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Market Review

April 2026 proved to be a remarkable month for U.S. equity markets, with the S&P 500 and Nasdaq 100 Index posting their best monthly gains since November 2020. The broad market, as represented by the S&P 500 Index, surged more than 10% during the month, fueled by improving geopolitical sentiment, a sharp rally of approximately 13% from late-March lows, and strong corporate earnings, particularly from large-cap technology and AI-exposed companies.

The Federal Reserve held interest rates steady at its April meeting, maintaining its wait-and-see posture amid near-term inflation pressures and evolving geopolitical dynamics. Despite this, investor optimism remained elevated as hyperscaler earnings from Google, Microsoft, and Amazon delivered solid cloud computing growth, reinforcing the secular AI investment narrative. Amazon's cloud segment expanded 28% year-over-year, while Microsoft announced \$190 billion in 2026 capital spending plans.

Growth stocks, as represented by the Russell 1000 Growth Index, outperformed for the month but still trail value stocks, as represented by the Russell 1000 Value Index, by a wide margin year to date.

Performance Review

The portfolio outperformed the S&P 500 Index's 10.47% return in April. Year-to-date, the portfolio is meaningfully ahead of the benchmark's 5.59% return. Outperformance in April was driven by strong stock selection, while sector allocation positioning detracted – mostly from overweights in the underperforming industrials, materials, and utilities sectors.

Among the top relative contributors in the month were **MasTec and Quanta Services**. MasTec is an infrastructure engineering and construction leader. The stock's return significantly outperformed the overall benchmark's return, driven by strong Q1 2026 earnings, increased full-year guidance, and strong demand across its key infrastructure sectors. Quanta Services is one of the largest specialty infrastructure contracting companies in the world. At its core, the company designs, builds, repairs, and maintains critical infrastructure across three primary domains: electric power, renewable energy, and pipeline & industrial services. The company's strong execution in electric utility and data center markets allowed it to exceed investors' financial expectations.

The top two relative detractors for the month were **BJ's Wholesale Club and Labcorp Holdings**. Both stocks are in defensive sectors that did not keep pace with the rapid recovery in US equity markets during the month. Shares of BJ's Wholesale, a membership-based warehouse club retailer, fell in April as the company issued weak financial guidance due to an increasingly challenging environment for consumers given higher gasoline prices. Importantly, membership continues to grow while retention rates remain over 90%. We believe the stock continues to offer the best risk-reward in the slow growing consumer staples sector.

Labcorp's share price declined in the month following a proposed 2027 federal budget that included a large cut to National Institutes of Health (NIH) funding. This created uncertainty regarding research-driven demand for diagnostic services. Labcorp indicated that it would offset these cuts, if they occur, with efficiency measures. The most notable contributors to the significant year-to-date outperformance were stocks related to AI, electrification and robotics. Stock examples include MasTec and Quanta, referenced above. Detractors included Apollo Global Management, a private credit manager, and utility holdings. The portfolio exited Apollo due to private credit concerns.

Positioning

The portfolio maintains significant overweights in the industrials, utilities, and materials sectors, reflecting secular growth themes such as electrification. Underweights include the consumer and financials sectors due in part to concerns that consumer spending could eventually come under pressure as AI displaces workers.

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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*For informational purposes only, the specific investments shown represent only the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods. **Past performance does not predict future results. The S&P 500** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. For illustrative purposes only and not a recommendation to buy or sell stocks.

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