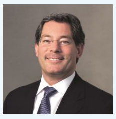
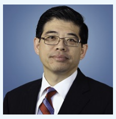
AMUNDI FUNDS US PIONEER FUND

Monthly Portfolio Update 31/03/2026



Jeff Kripke

Lead Portfolio Manager



James Yu

Portfolio manager

Craig Sterling

Portfolio Manager

Market Review

The first quarter of 2026 was shaped by two distinct and defining episodes. The first was a technology-driven selloff, as fears of AI-driven displacement gripped the software sector. The second, and far more consequential, began on February 28th, when President Trump launched Operation Epic Fury, a joint U.S.-Israeli military offensive targeting Iran's nuclear program and military infrastructure. The strikes, which followed months of failed diplomatic overtures, triggered Iran's claim of control over the Strait of Hormuz, effectively choking off one of the world's most critical energy and trade arteries and reshaping the macroeconomic landscape entirely.

When the dust settled, the S&P 500 Index returned -4.42% and the technology-dominated Nasdaq 100 Index returned -5.87%. The headline figures, however, obscure a quarter defined by significant rotation beneath the surface. The S&P 500 Equal Weight Index managed a positive return of 0.52%, marking its first quarter of outperformance relative to its cap-weighted counterpart since the first quarter of 2025. The growth-versus-value divergence was equally stark: the Russell 1000 Value Index returned 1.95% while the Russell 1000 Growth Index returned -9.81%.

The sector performance story was unambiguous. Energy surged 38.25%, with Materials (+9.73%), Utilities (+8.26%), Consumer Staples (+7.68%), Industrials (+4.61%), and Real Estate (+2.76%) rounding out the outperformers in a classic defensive and inflation-beneficiary rotation. On the other side of the ledger, Financials (-9.35%), Consumer Discretionary (-9.19%), Information Technology (-9.13%), Communication Services (-6.94%), and Health Care (-4.88%) led the declines.

Performance Review

The Portfolio significantly outperformed the -4.42% return of the S&P 500 in the quarter. Outperformance was driven by a combination of sector allocation positioning and stock selection. The Portfolio's overweight of the materials and industrials sector was a positive contributor to relative returns, while the underweight of the more defensive consumer staples sector was a detractor. From a stock selection perspective, the Portfolio benefitied from holdings in the industrials and information technolgy sectors.

Two of the larger contributors during the quarter were positions in the industrials sector — **Quanta Services** and **MasTec**. 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 stock rallied after the company reported results, with revenue up 20% year-on-year.

MasTec is a leading infrastructure construction company with operations spanning North America, providing end-to-end engineering, construction, installation, and upgrade services across communications, oil and gas, renewable energy, and broader infrastructure markets. The stock delivered substantial outperformance relative to the benchmark, which posted a negative return over the period, as investors recognized the company's compelling exposure to several powerful secular growth themes, including the rapid buildout of data centers, the ongoing energy transition, and the accelerating deployment of 5G networks.

The top two relative detractors in the period came from the information technology and financial sectors. **Accenture** is a global professional services and consulting firm. The company’s share price came under pressure during the period, reflecting broader sector headwinds weighing on technology services companies. During the quarter, the company announced a multi-year strategic collaboration with Mistral AI aimed at scaling advanced artificial intelligence capabilities — encompassing the launch of targeted training programs and the deeper integration of Mistral AI's technologies across its operations. We believe this partnership will be positive for the company going forward.

Apollo Global Management reported results during the quarter, with earnings per share surpassing consensus expectations by more than 20%. Despite this earnings beat, the stock declined as the company faced headwinds including a shareholder lawsuit alleging fraud related to business dealings with Jeffrey Epstein, as well as concerns over redemption requests in the private credit market that prompted Apollo to enhance transparency through more frequent NAV disclosures.

Market Outlook

The Iranian conflict, which began on February 28, has meaningfully increased uncertainty in the near-term outlook. Regardless of the merits of the conflict, each participant enters with distinct objectives and with three principal parties currently engaged, the divergence of interests is considerable. Should the conflict's duration extend, the prospect of additional participants joining only compounds this complexity. The result is a wide distribution of potential outcomes, ranging from the relatively benign to a severe global contraction driven by elevated energy and food prices, with commodity shortages affecting a broad range of countries. This uncertainty will inevitably translate into a wide range of results for equity markets globally.

The United States entered the conflict with notable economic momentum and equity markets near all-time highs. That underlying strength should provide a degree of resilience in the near term, though its effects are expected to fade as the conflict persists. The Federal Reserve is likely to maintain its current pause on interest rate adjustments as conflicting signals — rising inflationary pressures on one hand and slowing growth and softening labor markets on the other — take time to reconcile. While any inflationary impulse may prove transitory, the growth outlook has clearly become more challenged.

The Portfolio maintains significant overweights in the industrials, utilities, and materials sectors, reflecting deliberate exposure to compelling secular growth themes, including artificial intelligence, electrification, and robotics. Notably, this positioning is achieved while keeping overall exposure to the so-called 'Magnificent 7' below that of the S&P 500 Index, underscoring a differentiated approach to capturing structural growth. On the other side of the ledger, the Portfolio's largest underweights reside in the consumer discretionary and financials sectors.

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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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