

AMUNDI FUNDS US EQUITY RESEARCH

Monthly Portfolio Update 30/04/2026



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Investment Approach

Amundi Funds Pioneer US Equity Research focuses on high quality, sustainable US large-cap companies trading at attractive valuations with the goal of maximizing risk-adjusted returns over a full market cycle.

The portfolio managers seek to build a portfolio of companies with quality business models that can grow and/or sustain economic profitability beyond what the market is currently pricing into valuations.

The investment team uses a quality and valuation-conscious approach to select the Fund's investments and selects securities it believes are selling at reasonable prices or substantial discounts to their underlying values.

Market Commentary

April 2026 proved to be a remarkable month for U.S. equity markets, with the S&P 500 and Nasdaq Composite posting their best monthly gains since November 2020. The broad market 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.

Performance Review

For the month, the Portfolio outperformed the 10.47% return of the S&P 500 Index. The main reason for the Portfolio's outperformance was driven by strong security selection, in particular, our stock picks within industrials and communication services. On the other hand, our security selection in information technology alongside our decision to overweight utilities detracted.

Among individual holdings, one of the largest relative contributors was our overweight position in **Quanta Services**. Shares continued to rally in April following the company's first quarter 2026 earnings report, which beat Wall Street estimates on both the top and bottom lines. Management also raised full-year revenue guidance and increased its adjusted EPS outlook. Underpinning this confidence is a record backlog exceeding \$48 billion, up more than 37% year-over-year, reflecting robust and accelerating demand for the company's services.

Another relative contributor was our decision to overweight **EMCOR Group**. The company, a leading provider of electrical and mechanical construction services in the United States, surged in April, reaching new 52-week highs, driven by strong first quarter 2026 results reported late in the month. Revenue grew nearly 20% year-over-year, prompting management to raise its full-year revenue guidance. The company also reported a backlog exceeding \$15 billion, with particular concentration in the high-demand data center and infrastructure sectors.

Conversely, our overweight positions in **Labcorp** and **Vertex Pharmaceuticals** detracted from relative performance. Labcorp, a leading provider of comprehensive laboratory testing services, faced notable headwinds after reporting first quarter results in late April that missed revenue expectations for the second consecutive quarter, raising concerns that, despite improving margins, the core diagnostics business has struggled to gain meaningful top-line traction. Vertex, alongside much of the broader biotechnology sector, also faced pressure during the month as investor sentiment weakened amid proposed cuts to federal funding for scientific research and education. These proposed reductions, compounded by ongoing leadership transitions at key federal health agencies, have fostered a cautious, risk-off environment across the sector. Despite these near-term challenges, we continue to view both companies as attractively valued with a favorable risk/reward profile.

Outlook and Positioning

Fortunately, the United States entered the Iranian conflict with quite considerable economic momentum and equity markets near all-time highs. The speed of the equity market decline in February was matched by the speed of its re-ascent in March following the announcement of a ceasefire. That underlying strength should provide a degree of resilience in the near term, though the longer the Straits of Hormuz remain effectively closed the greater the economic damage will be. Mainly through price inflation in the US, but elsewhere real shortages of many products could drive a large number of countries into recession. Whilst the stalemate persists for now, it could be broken at any point.

The Federal Reserve is expected to maintain its current pause on interest rate adjustments, even as a leadership transition approaches in mid-May, as conflicting signals — rising inflationary pressures on one hand and slowing growth and potentially softening labor markets on the other — take time to reconcile. While any inflationary impulse may prove transitory, the growth outlook has clearly become less predictable.

Overall market valuations remain relatively elevated despite some multiple contraction combined with positive earnings revisions for 2026, and the potential negative economic impacts from the crisis in the Middle East. Against this backdrop, we maintain a company-specific approach to finding opportunities within industries, as meaningful structural and technological changes are happening in nearly every corner of the economy. While some management teams and companies have demonstrated an impressive ability to manage through uncertainty and economic volatility, others have not.

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From a positioning perspective, the Portfolio's largest overweight allocations at month end were in industrials, utilities, and materials, sectors where we have high conviction in structurally-advantaged businesses tied to compelling secular growth themes. Within materials specifically, our greatest conviction lies in the construction materials and mining segments, where we own what we believe to be competitively-positioned stocks in aggregates/cement and copper — commodities we view as critical enablers of the ongoing buildout of AI infrastructure and the broader electrification of the economy. We continue to view copper supply as insufficient to meet the accelerating demand driven by these structural trends, leading us to maintain and opportunistically enhance our exposure. Conversely, the largest sector underweights remain in consumer discretionary, financials, and healthcare.

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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