AMUNDI FUNDS US EQUITY RESEARCH

Monthly Portfolio Update 28/02/2026


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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

Major U.S. equity indices delivered a mixed performance in February, with the S&P 500 Index declining and the Nasdaq 100 Index posting its worst monthly return since March 2025. The headline figures, however, obscure a month defined by significant beneath-the-surface rotation, with the S&P 500 Equal Weight Index returning 3.5%, marking its fourth consecutive month of outperformance relative to its cap-weighted counterpart. The growth-versus-value divergence was equally stark, with the Russell 1000 Value Index gaining 2.6% against a -3.4% decline for the Russell 1000 Growth Index.

The primary narrative centered on mega-cap weakness and AI disruption anxiety. Large-cap technology names were broadly lower, while software stocks were battered by a near-daily drumbeat of headlines highlighting new model capabilities and their implications for white-collar employment. Private equity, credit cards, investment banks, and airlines were also notable underperformers. On the other side of the ledger utilities, energy and materials all outperformed. The rotation toward cyclicals appeared driven by a combination of economic optimism and lingering skepticism around return on investment on massive AI capital expenditure programs. The economic backdrop remained broadly constructive, with strong January payrolls extending positive surprise momentum.

Performance Review

For the month, the Portfolio outperformed the -0.79% return of the S&P 500 Index. The main reason for the Portfolio’s outperformance was driven by strong sector allocation results, in particular, our decision to overweight industrials and utilities. On the other hand, our security selection in financials and communication services detracted.

Among individual holdings, one of the largest relative contributors was our overweight position in **Quanta Services**. Quanta Services, which is the leading specialized infrastructure solutions provider for utility, renewable energy and communication industries, reported strong fourth quarter financial results that saw both revenues and earnings surpass wall street expectations. In addition, the company announced a total backlog greater than $40 billion at the end of 2025, signaling high demand for its infrastructure services into 2026. Positive investor sentiment continues as the stock is viewed as a foundational beneficiary of secular growth trends, including AI-driven data center expansion and broader electric utility investments — a conviction reflected in the stock reaching a 52-week high for the second consecutive month.

Another relative contributor was our overweight position in **NRG Energy**. NRG energy, which is a leading integrated power company and competitive retail electricity provider in the US and Canada, stock jumped in February, driven by a significant upward revision in its 2026 financial guidance following the acquisition of LS Power assets.

Conversely, our overweight positions in **Accenture** and **Apollo Global Management** detracted from relative performance. Accenture shares sold off materially in February, reaching 52-week lows, amid a cyclical contraction in enterprise IT budgets and heightened uncertainty over whether generative AI will prove disruptive to — rather than a catalyst for — the firm's core consulting franchise. Apollo shares fell more than 10% late in the month, weighed down by a sudden tightening in private credit liquidity and growing concerns — shared broadly across alternative asset managers — that lagging valuations in software-concentrated portfolios may not fully reflect current market conditions. Despite these recent challenges, we continue to believe Apollo is attractively valued with a favorable risk-reward profile.

Outlook and Positioning

Recent data has been somewhat mixed. Obviously, the Iranian conflict has caused a spike in energy prices and bond yields, both of which, in isolation, will have a negative economic impact as well as put a theoretical lid on equity multiples. While much has been made of the anticipated dislocation in white-collar labor from AI adoption, the evidence has yet to materialize — if anything, wages and hours have increased, even within the beleaguered software sector. Meanwhile, the ISM PMI has had its first move into an expansionary reading in February (52.4), since 2022. This, combined with expected fiscal stimulus and tax refunds could act as economic tailwinds for the industrial and consumer sectors, respectively.

Overall, market valuations remain near cyclically adjusted highs despite these issues. 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.

From a positioning perspective, among the Portfolio’s largest overweight allocation at month end included industrials, utilities and materials. Conversely, the largest sector underweights include consumer discretionary, information technology and consumer staples.

In materials, our biggest conviction is in the construction materials and mining segments, where we own, what we believe to be, structurally-advantaged stocks in aggregates/cement and copper. Our view is that copper supply remains insufficient to meet growing demand, leading us to maintain and opportunistically enhance our position.

The Portfolio has an underweight allocation within the US consumer, as we only own a select few stocks, one of which we view more as a technology stock than a consumer stock. The lack of holdings in US consumer reflect, in our view, unappealing valuations and/or challenging business models.

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Beneath the surface of what has been a historically concentrated market, we are now seeing early signs of a meaningful shift. Market breadth has expanded, suggesting the long-anticipated unwind of concentration risk may be underway. Sharp earnings recoveries are beginning to emerge across a wider opportunity set, and the interplay of structural and cyclical forces is creating a new landscape of potential winners and losers. While valuation risks have not disappeared, the rotation now taking shape presents a compelling case for active management — where the ability to distinguish durable earnings recovery from the rest of the market will be central to portfolio success over the next year and beyond. Against this backdrop, we are pleased with the Portfolio's current positioning, which remains modestly cheaper than its S&P 500 benchmark.

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 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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