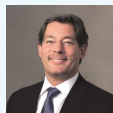


AMUNDI FUNDS US PIONEER FUND

Monthly Portfolio Update 31/05/2026



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Market Review

May 2026 proved to be another strong month for U.S. equity markets, with the S&P 500 Index and Nasdaq Composite, and Dow Jones Industrial Average all closing at record highs. The broad market continued to build on the powerful recovery that began in early April, driven by sustained momentum in artificial intelligence and semiconductor-related equities, as well as easing geopolitical sentiment tied to ceasefire extension optimism in the Middle East.

The Federal Reserve held interest rates steady at its April 28–29 meeting, maintaining the federal funds rate in the 3.50%–3.75% range. FOMC minutes released in mid-May struck a more hawkish tone, however, with a growing number of officials signaling openness to rate hikes should the Iran conflict continue to stoke inflation. Despite this, investor optimism remained resilient, underpinned by strong corporate earnings — particularly from large-cap technology and AI-exposed companies — and inflation data that came in broadly in line with expectations.

Growth stocks continued to benefit from the AI-driven rally in large-cap technology. Year to date, the market's narrative has been defined by a sharp first-quarter sell-off driven by tariff uncertainty, followed by one of the most decisive recoveries in recent memory, driven in part by better-than-expected corporate earnings.

Performance Review

The portfolio underperformed the S&P 500 Index's 5.23% return in May. In May, the benchmark's advance was driven predominantly by a narrow cohort of large-cap technology and semiconductor names benefiting from continued artificial intelligence momentum. Two primary factors explain the relative underperformance during the month.

First, select holdings related to electrification — one of the three secular themes that anchor the Fund's portfolio construction alongside artificial intelligence and autonomous vehicles & robotics — underperformed the Index during May. Top detractors included industrials, materials and utility holdings, which are tied to the build-out of power infrastructure, grid modernization. This pattern is consistent with the nature of investing: secular tailwinds do not translate uniformly into monthly outperformance.

Second, we did not hold semiconductor firm Micron Technology due to valuation reasons. The company had an exceptionally strong month and was one of the top detractors to relative performance.

Year-to-date, the portfolio is ahead of the benchmark's 11.11% return driven by industrial, electrification related stocks such as Quanta Services, MasTec, and EMCOR Group.

Freeport-McMoRan was among the portfolio's top benchmark-relative contributor for the month and one of the few electrification related stocks to show up in the plus column. As the world's largest publicly traded copper producer, Freeport is a direct beneficiary of the electrification theme — copper is an essential input for power infrastructure, electric vehicles, and grid modernization. The stock advanced on improving sentiment around global copper demand and supply discipline, reinforcing our conviction in the company's long-term positioning at the intersection of electrification and resource scarcity.

ServiceNow was another large benchmark-relative contributor, bucking the trend against other software holdings that detracted from returns. The stock rallied due to increased confidence in its AI-powered product suite and robust demand from large enterprises seeking to automate and streamline operations. ServiceNow exemplifies the portfolio's thesis that best-in-class software platforms with deep enterprise integration are not being disrupted by AI — they are amplified by it.

The two largest relative detractors for the month were **NRG Energy, Inc.** and **Martin Marietta Materials, Inc.** NRG Energy, a diversified energy company engaged in power generation and retail electricity distribution across the United States, declined as investors rotated away from the utilities and energy sectors despite the company's significant exposure to data center power demand — a key driver of our original investment thesis. We view the pullback as an opportunity. NRG's contracted power capacity and growing relationships with hyperscale data center operators position it as a direct beneficiary of the AI-driven surge in electricity demand. We remain holders and believe the stock's current valuation does not fully reflect this long-term earnings power.

Martin Marietta Materials, a leading supplier of aggregates and heavy building materials, remains an active overweight position. The stock experienced headwinds during the month as affordability constraints in residential construction weighed on sentiment and raised concerns about near-term demand softness in that segment. Despite this, the portfolio management team maintains a constructive outlook, underpinned by the company's entrenched regional market positions — which function as de facto monopolies — and its demonstrated ability to sustain pricing power.

Additions and Deletions

Some of the changes during the month included new positions in Tesla and State Street as well as adding to an existing holding in NRG.

Tesla, Inc. was established as a new position during the month and is held as an underweight relative to the S&P 500 Index. A potential value is the prospect of a merger with SpaceX following its anticipated IPO. A merged entity spanning launch vehicles, satellite broadband, electric vehicles, autonomous systems, and energy storage would represent an extraordinary convergence of the portfolio's secular themes.

State Street was added to following a period of relative underperformance that, in our view, created an attractive entry point. As one of the world's leading custody and asset servicing banks, State Street is a direct beneficiary of rising asset values, increased trading volumes, and growing demand for institutional investment infrastructure.

NRG Energy was added to on weakness. We remain highly convicted in the thesis that surging electricity demand from AI data centers represents a multi-year tailwind for power generators, and we view the pullback as an opportunity to increase exposure at a more favorable risk-reward.

The portfolio exited four positions during the month — American Electric Power, IBM, Intuit, and Home Depot.

American Electric Power: We exited American Electric Power for valuation reasons following a strong multi-year run driven by AI data center power demand.

IBM: We exited IBM for valuation reasons as the stock rebounded sharply after declining for much of the year on AI disruption concerns.

Intuit: We sold Intuit to focus on higher conviction names in the portfolio such as ServiceNow and Synopsys.

Home Depot: We sold Home Depot as the frozen housing market — characterized by persistently high mortgage rates and depressed transaction volumes — continues to weigh on home improvement spending with no clear near-term catalyst for recovery.

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Outlook and Positioning

We remain constructive on US equities, though some caution is warranted near-term. On the plus side, AI is transformational and we expect it to drive sustained earnings growth across a broad range of industries. That said, equity valuations are elevated following one of the sharpest market recoveries in recent memory.

Portfolio positioning reflects thematic convictions. Overweights to industrials, materials, and utilities are an expression of our view that electrification — driven by AI data center demand and the broader energy transition — remains a powerful and durable investment theme. A modest overweight to select software names stems from a belief that the market has overpriced AI disruption risk in that industry.

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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