

# US Bond

## Opportunistic US Fixed Income Investments



### Important Information

- The fund extensively invests in investment grade corporate and government bonds and asset-backed securities (ABS) and mortgage-backed securities (MBS), that are denominated in USD and issued inside the United States of America.
- Investing in this fund may expose investors to concentration risk and exchange/currency risk. It may also involve risks associated with debt securities, investment in ABS / MBS and subordinated bonds.
- The fund may use financial derivative instruments (FDI) for hedging, efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities. FDI exposure may involve additional risks such as credit/counterparty risk, volatility and liquidity risk, valuation risk and over-the-counter transaction risk.
- For distribution class, the fund may at its discretion determine to pay dividends out of income or capital of the fund. In addition, the fund may at its discretion pay dividends out of gross income while charging / paying all or part of the fund's fees and expenses to the capital of the fund, resulting in an increase in distributable income for the payment of dividends by the fund, in which case, the fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per share of the fund.
- The value of the fund can be volatile and could go down substantially. Investors may suffer loss.
- Investors should not make investment decisions solely based on this marketing material.

## Why Amundi Funds US Bond now?

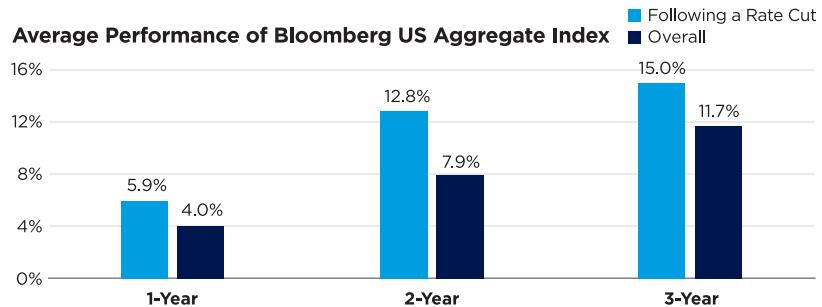
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### Timely entrance for US Fixed Income

Historically, within US fixed income markets, investing on the back of rate cuts has been an outperforming strategy as usually bond prices appreciate when yields decline.

Source: Bloomberg, as of 30 September 2025. Chart shows historical data from January 2000 to September 2025.

### Gradual Rate Cuts: US Bonds are poised for growth in an easing cycle



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### Multi-Sector approach: going beyond the traditional high-quality US Core

The Fund provides exposure to a large credit spectrum which broadens the opportunity set and sources additional yield.

**Enhanced sector diversification** also delivers a more resilient risk profile to the overall portfolio.



#### Treasuries

Reduce volatility in the portfolio

#### Investment Grade Bonds

Maintain high credit quality

#### Securitized assets (MBS/ABS)

Broaden opportunity set for income

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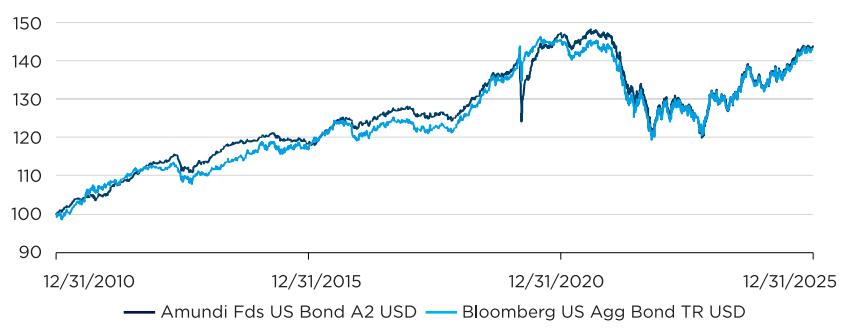
### Power of Consistency: outperforming benchmark over the past 15 years

The Fund has outperformed its benchmark over the long-term.

**Value-driven** philosophy in which the portfolio management team prioritises the total return, combining **capital gains** (bond price appreciation) with **income** (coupons received) to maximise long-term performance.

Source: Amundi and Morningstar, as of 31 December 2025. Performances of Amundi Funds US Bond A2 USD C, in USD, net of fees. Past performance is not a guarantee or a reliable indicator for current or future performance and returns. For details of other Share Classes available, please refer to the prospectus. For illustrative purposes only. Please refer to the Disclaimers for disclaimers on Morningstar.

### Consistent performance generated by highly diversified portfolio of high-quality fixed income securities



# Fund Highlights

## Annualised Dividend Yield

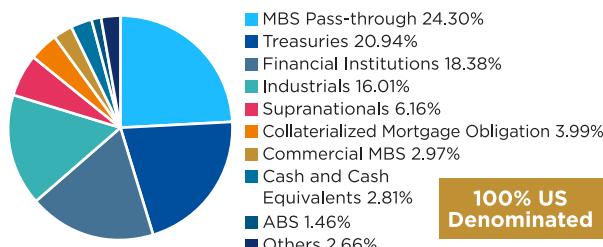
(Dividend payment is not guaranteed and may be paid out of capital)  
Important Information 4



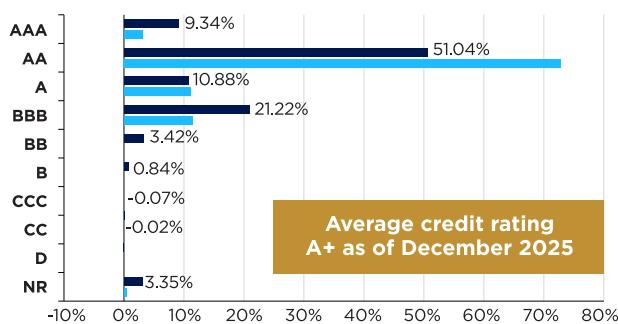
The Fund aims to pay dividends on a monthly basis\*.

\*Source: Amundi, data as of 31 December 2025. Annualised dividend yield = (1+monthly distribution per unit/ex-dividend NAV)^12-1. The annualised dividend yield may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

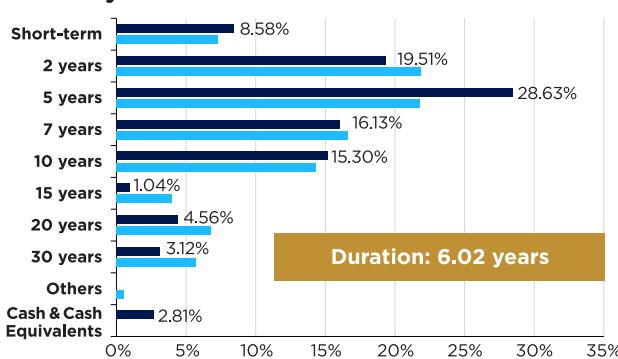
## Sector Breakdown



## Credit Rating Breakdown

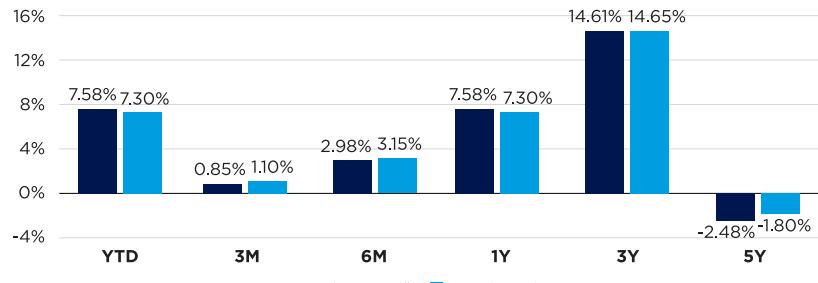


## Maturity Breakdown



## Delivering robust returns across different time periods

Market cycles in which the Federal Reserve lowers rates have historically been positive for US fixed income, creating a favourable environment for the Fund, which has generated superior returns to the benchmark in recent periods (YTD and 1Y).



| Calendar Year Performance (%) | 2025 | 2024 | 2023 | 2022   | 2021  |
|-------------------------------|------|------|------|--------|-------|
| The Fund (A2 USD C)*          | 7.58 | 1.31 | 5.17 | -14.39 | -0.61 |
| Benchmark                     | 7.30 | 1.25 | 5.53 | -13.01 | -1.54 |

Source: Amundi and Morningstar, as of 31 December 2025. All performance figures are calculated based on NAV to NAV in denominated currencies with dividend reinvested.

\*This share class was created to absorb the correspondent class of AMUNDI FUNDS II PIONEER U.S. DOLLAR AGGREGATE BOND on 7 June 2019. Performance is calculated for this share class from the absorption date onwards.

## Our US Fixed Income Expertise



### The experience speaks for itself

| 20+ Years   | 30+ Years                                | USD 60+ billion                                   |
|---|--|---|
| Fixed Income investment experience at Amundi <sup>1</sup> | Average industry experience <sup>1</sup> | In Fixed Income investments globally <sup>2</sup> |

1 Source: Pioneer Investments, a Victory Capital Investment Franchise as of, 31 December 2025.

2 Source: Pioneer Investments, a Victory Capital Investment Franchise as of, 30 September 2025.

## Fund Details

|                             |  |                           |                      |
|-----------------------------|--|---------------------------|----------------------|
| <b>Investment Objective</b> | Seeks to increase the value of your investment (through income and capital growth), and outperform the Benchmark. The fund is actively managed. It extensively invests in investment grade corporate and government bonds and asset- and mortgage-backed securities, that are denominated in USD and issued inside the United States of America. |                           |                      |
| <b>Benchmark</b>            | 100% Bloomberg US Aggregate Index  |                           |                      |
| <b>Inception Date</b>       | 2001   | <b>AuM</b>                | USD 2,388.66 million |
| <b>Subscription fee</b>     | Up to 4.50%  | <b>Management fee</b>     | Up to 1.05%          |
| <b>Dealing frequency</b>    | Daily  | <b>Dividend frequency</b> | Monthly              |
| <b>Share Class</b>          | A2 USD (C)*  | A2 USD MTD3 (D)           |                      |
| <b>ISIN</b>                 | LU1883849603   | LU1883849942              |                      |
| <b>Bloomberg Ticker</b>     | APUBA2U LX   | AA2UMDD LX                |                      |

### Disclaimers

With effect from 15 March 2024, the Fund name has been changed from Amundi Funds II US Pioneer U.S. Dollar Aggregate Bond to Amundi Funds US Bond. All information is as of this date of this document (31 December 2025), unless otherwise specified. The issuer of this document is Amundi Hong Kong Limited. This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document has not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC"). This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. Investment returns not denominated in HKD or USD is exposed to exchange rate fluctuations. The value of an investment may go down or up. The offering document(s) should be read for further details including the risk factors.

The fund(s) may use financial derivatives instruments as part of the investment strategy and invest in securities of emerging markets or smaller companies, or fixed-income securities. This involves significant risks and is usually more sensitive to price movements. The volatility of fund prices may be relatively increased. Issuers of fixed-income securities may default on its obligation and the fund(s) will not recover its investment. Additional risk factors are described in the offering document(s). Investors are advised to be aware of any new risks that may have emerged in the prevailing market circumstances before subscribing the fund(s). This document is not intended for citizens or residents of the United States of America or to any «U.S. Person», as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933 and in the Prospectus of the Fund.

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