American Beacon
Balanced Fund

Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: AADBX	**0.85**	**0.85**	**14.93**	**2.29**	**11.60**	**11.60**	**11.47**	**8.37**	**8.54**
Balanced Composite Index				2.72	12.48	12.48	10.24	6.69	7.32
% Rank / # of funds in category: Moderate Allocation						68 / 486	71 / 464	24 / 444	43 / 370

Class Inception: 7/17/87. Periods more than one year have been annualized.

Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit americanbeaconfunds.com or call 800.967.9009.

TOP 10 EQUITY HOLDINGS (%)	Fund
Workday, Inc. Class A	1.5
Alphabet Inc. Class A	1.5
Bank of America Corp	1.5
Carnival Corporation	1.5
American International Group, Inc.	1.4
F5, Inc.	1.3
GE Healthcare Technologies Inc.	1.2
Medtronic Plc	1.1
Wells Fargo & Company	1.1
Aptiv PLC	1.1
Total Fund Holdings	**358**

PORTFOLIO STATISTICS	Fund
1-Year ROE	15.1
Effective Duration (Years)	5.7
Effective Maturity (Years)	8.5
Forward Price-to-Earnings Ratio (P/E)	14.5
Price-to-Book Ratio (P/B)	2.0
Weighted Avg. Market Cap ($ bil)	197.8

3-YEAR RISK SUMMARY	Fund
Alpha	1.1
Beta	1.0
R2	1.0
Sharpe Ratio	0.0
Standard Deviation	9.7

TOTAL FUND ASSETS	$107.2 million

SUB-ADVISORS (%)	
Barrow, Hanley, Mewhinney & Strauss, LLC	50.6
Hotchkis and Wiley Capital Management, LLC	30.1
American Beacon Advisors, Inc.	19.3

American Beacon manages directly a portion of the Fund and allocates the remaining assets to sub-advisors.

ASSET ALLOCATION (%)	Fund
Equity	58.0
Fixed Income	38.7
Cash	3.3

The Fund may purchase and sell futures contracts to gain market exposure on cash balances.

TOP CONTRIBUTORS	Return (%)	Contribution to Fund[1]
Alphabet Inc. Class A	28.8	66 bps
General Motors Company	33.6	40 bps
Merck & Co., Inc.	26.5	33 bps
Warner Bros. Discovery, Inc. Series A	53.5	27 bps
J.b. Hunt Transport Services, Inc.	45.2	24 bps

TOP DETRACTORS	Return (%)	Contribution to Fund[1]
F5, Inc.	-21.0	-53 bps
Oracle Corporation	-30.6	-38 bps
Workday, Inc. Class A	-10.8	-29 bps
Aptiv Plc	-11.8	-25 bps
Fiserv, Inc.	-47.9	-25 bps

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Commentary for the Quarter Ended December 31, 2025

Equity Performance (Attribution vs. Russell 1000 Value Index)

Sector: Security selection – positive / Sector allocation – positive

- The Fund's security selection detracted from relative performance in the Information Technology sector. Conversely, security selection in the Financials sector contributed to relative performance.
- An overweight allocation to the Information Technology sector (up 12.5%) contributed to relative performance. Conversely, an overweight allocation to the Energy sector (up 1.5%) detracted from relative performance.

Fixed Income Performance (Attribution vs. Bloomberg U.S. Aggregate Index)

- From a sector perspective, security selection in U.S. Treasury bonds and Corporates detracted from relative performance.
- With respect to maturity, an overweight allocation to the 20-year-plus range detracted from relative performance.
- In credit quality, an overweight allocation to AAA-rated securities detracted from relative performance.

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (September 30, 2025 – December 31, 2025)

	AVERAGE WEIGHTS			BASE RETURNS			VALUE ADDED		
	Fund	Index[2]	Difference	Fund	Index[2]	Difference	Allocation	Selection	Total[3]
Financials	21.34	22.12	-0.78	6.17	2.50	3.67	0.05	0.78	0.82
Information Technology	13.63	11.03	2.60	-4.66	12.45	-17.11	0.26	-2.33	-2.07
Health Care	12.89	12.07	0.82	5.10	8.32	-3.22	0.01	-0.38	-0.37
Industrials	10.56	12.82	-2.26	9.55	3.12	6.42	0.01	0.66	0.67
Energy	9.62	5.74	3.88	5.29	1.52	3.77	-0.11	0.38	0.27
Consumer Discretionary	9.43	7.72	1.70	1.65	-0.04	1.69	-0.07	0.15	0.08
Utilities	6.02	4.64	1.38	-2.65	-1.06	-1.59	-0.09	-0.09	-0.18
Communication Services	5.71	8.39	-2.68	15.43	6.28	9.16	-0.04	0.46	0.42
Consumer Staples	4.54	7.40	-2.87	1.49	0.29	1.19	0.09	0.03	0.13
Materials	4.01	4.00	0.01	2.09	2.44	-0.34	-0.03	-0.03	-0.05
Real Estate	2.26	4.07	-1.81	-5.95	-2.20	-3.74	0.11	-0.09	0.02

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION – ECONOMIC SECTOR (December 31, 2024 – December 31, 2025)

	AVERAGE WEIGHTS			BASE RETURNS			VALUE ADDED		
	Fund	Index[2]	Difference	Fund	Index[2]	Difference	Allocation	Selection	Total[3]
Financials	20.54	22.86	-2.32	20.90	18.03	2.87	-0.06	0.63	0.57
Health Care	13.13	12.91	0.22	6.97	10.89	-3.92	0.03	-0.34	-0.31
Information Technology	12.34	9.75	2.59	11.55	28.91	-17.35	0.65	-2.48	-1.83
Industrials	10.17	13.68	-3.51	29.27	19.74	9.53	-0.18	0.95	0.77
Energy	10.16	6.15	4.01	10.85	9.12	1.73	-0.27	0.10	-0.17
Consumer Discretionary	9.45	7.00	2.44	21.31	6.22	15.09	-0.28	1.45	1.17
Utilities	6.41	4.73	1.68	14.72	15.13	-0.42	-0.01	0.01	0.00
Communication Services	5.84	6.52	-0.68	24.72	31.73	-7.01	-0.12	-0.42	-0.54
Consumer Staples	5.22	7.88	-2.66	1.94	5.63	-3.70	0.37	-0.13	0.24
Materials	4.31	4.12	0.19	0.07	13.85	-13.77	-0.03	-0.65	-0.68
Real Estate	2.43	4.40	-1.96	2.75	3.85	-1.10	0.24	-0.02	0.22

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Important Information: All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index.

The Balanced Composite Index is composed of the Russell 1000 Value Index (60%) and the Bloomberg U.S. Aggregate Bond Index (40%) to reflect the Fund's allocation of its assets between equity securities and fixed-income securities.

1. Contribution in basis points to the Fund's absolute return on a gross basis.
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3. Contribution to the Fund's relative return on a gross basis.

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