

American Beacon Large Cap Value Fund



Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)		NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
	Gross	Net							
R5 Class: AADEX	0.66	0.66	26.94	2.99	14.53	14.53	14.38	12.65	11.25
Russell 1000 Value Index ¹				3.81	15.91	15.91	13.90	11.33	10.53
% Rank / # of funds in category: Large Value						59 / 1,107	41 / 1,059	33 / 995	37 / 832

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 HOLDINGS (%)

Fund	SECTOR WEIGHTINGS (%)	Fund	Index ¹
Citigroup Inc.	Financials	25.4	22.3
Wells Fargo & Company	Health Care	13.8	12.1
Workday, Inc. Class A	Industrials	13.0	12.8
JPMorgan Chase & Co.	Information Technology	12.3	11.3
Alphabet Inc. Class A	Energy	7.8	5.6
Bank of America Corp	Consumer Discretionary	7.0	7.6
American International Group, Inc.	Utilities	6.9	4.4
Carnival Corporation	Consumer Staples	5.0	7.2
American Express Company	Communication Services	3.3	8.6
Exxon Mobil Corporation	Materials	3.2	4.1
Total Fund Holdings	164	2.1	4.0

Excludes cash. Ending weights as of 12/31/25.

TOTAL FUND ASSETS

\$3.3 billion

SUB-ADVISORS (%)

Barrow, Hanley Mewhinney & Strauss, LLC	33.4
Hotchkis and Wiley Capital Management, LLC	33.3
Massachusetts Financial Services Company	33.3

PORTFOLIO STATISTICS

	Fund	Index ¹
1-Year ROE	16.6	17.9
Forward P/E Ratio	15.5	18.6
P/B Ratio	2.2	2.8
Weighted Avg. Market Cap (\$ bil)	193.9	401.3

TOP CONTRIBUTORS

	Return (%)	Contribution to Fund ²
Alphabet Inc. Class A	28.8	44 bps
Merck & Co., Inc.	26.5	27 bps
General Motors Company	33.6	27 bps
Citigroup Inc.	15.6	25 bps
Warner Bros. Discovery, Inc. Series A	53.5	19 bps

TOP DETRACTORS

	Return (%)	Contribution to Fund ²
F5, Inc.	-21.0	-35 bps
Oracle Corporation	-30.6	-26 bps
Workday, Inc. Class A	-10.8	-19 bps
Fiserv, Inc.	-47.9	-17 bps
Aptiv Plc	-11.8	-16 bps

SECURITY ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. Russell 1000 Value Index¹)

Sector: Security selection – negative / Sector allocation – positive

- The Fund's security selection detracted from relative performance, particularly in the Information Technology and Health Care sectors. This performance was partially offset by positive security selection in the Financials sector.
- From a sector allocation perspective, an overweight allocation to the Information Technology sector (up 12.5%) and an underweight allocation to the Real Estate sector (down 2.2%) contributed to relative performance. Conversely, the Fund's overweight allocation to the Utilities sector (down 1.1%) detracted from relative performance.

Note: Performance values per State Street Performance & Analytics. Performance returns are based upon the period each security was held by the Fund.

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Any opinions herein, including forecasts, reflect our judgment as of the end of the quarter and are subject to change. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice.

3-YEAR RISK SUMMARY

	Fund
Alpha	0.82
Beta	0.97
R2	0.96
Sharpe Ratio	0.77
Standard Deviation	12.47

MARKET-CAP EXPOSURE (%) Fund Index¹

	Fund	Index ¹
\$1 Billion - \$5 Billion	0.6	0.9
\$5 Billion - \$10 Billion	4.6	4.1
\$10 Billion - \$25 Billion	11.1	11.5
\$25 Billion - \$50 Billion	22.5	13.2

MARKET-CAP EXPOSURE (%) Fund Index¹

	Fund	Index ¹
\$50 Billion - \$100 Billion	21.3	15.3
\$100 Billion - \$500 Billion	33.5	39.1
\$500 Billion - \$1 Trillion	3.8	6.1
Greater than \$1 Trillion	2.6	9.9

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

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ³
Financials	24.78	22.12	2.66	5.04	2.50	2.54	-0.01	0.63	0.62
Health Care	13.66	12.07	1.59	4.78	8.32	-3.54	0.06	-0.45	-0.40
Industrials	13.02	12.82	0.20	5.34	3.12	2.22	—	0.28	0.28
Information Technology	11.80	11.03	0.78	-2.34	12.45	-14.79	0.11	-1.74	-1.63
Energy	8.38	5.74	2.64	4.44	1.52	2.92	-0.07	0.25	0.18
Consumer Discretionary	7.36	7.72	-0.37	2.34	-0.04	2.37	0.02	0.17	0.18
Utilities	7.17	4.64	2.53	-2.91	-1.06	-1.85	-0.14	-0.14	-0.28
Consumer Staples	4.75	7.40	-2.65	0.37	0.29	0.07	0.09	-0.01	0.08
Communication Services	3.79	8.39	-4.60	15.75	6.28	9.48	-0.10	0.32	0.22
Materials	3.07	4.00	-0.93	1.58	2.44	-0.85	—	-0.03	-0.03
Real Estate	2.22	4.07	-1.85	-1.62	-2.20	0.58	0.11	0.01	0.13

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 ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ³
Financials	24.12	22.86	1.26	19.66	18.03	1.64	0.01	0.41	0.42
Health Care	13.68	12.91	0.77	11.39	10.89	0.50	0.06	0.25	0.30
Industrials	12.53	13.68	-1.15	23.22	19.74	3.48	-0.09	0.43	0.34
Information Technology	10.86	9.75	1.12	12.20	28.91	-16.71	0.36	-2.03	-1.67
Energy	8.80	6.15	2.65	9.67	9.12	0.55	-0.18	-0.01	-0.19
Utilities	7.33	4.73	2.61	12.27	15.13	-2.86	-0.02	-0.20	-0.22
Consumer Discretionary	7.28	7.00	0.28	18.64	6.22	12.42	-0.07	0.94	0.88
Consumer Staples	5.66	7.88	-2.22	-1.21	5.63	-6.85	0.36	-0.37	-0.02
Communication Services	3.96	6.52	-2.56	25.77	31.73	-5.96	-0.41	-0.26	-0.67
Materials	3.46	4.12	-0.66	2.54	13.85	-11.31	—	-0.43	-0.43
Real Estate	2.30	4.40	-2.09	7.74	3.85	3.89	0.25	0.10	0.35

May not equal 100% due to rounding.

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1. The Russell 1000[®] Value Index is an unmanaged index of those stocks in the Russell 1000[®] Index with lower price-to-book ratios and lower forecasted growth values. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2026. FTSE Russell

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

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