

# American Beacon Man Large Cap Value Fund



Quarterly Attribution data as of December 31, 2025

## TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)				QTR	YTD	1 YR	3 YR	5 YR	10 YR
	Gross	Net	NAV							
<b>R5 Class: BRLVX</b>	<b>0.82</b>	<b>0.82</b>	<b>25.21</b>		<b>8.03</b>	<b>24.16</b>	<b>24.16</b>	<b>17.10</b>	<b>12.73</b>	<b>9.94</b>
Russell 1000 Value Index					3.81	15.91	15.91	13.90	11.33	10.53
% Rank / # of Funds in Category: Large Value							4 / 1,107	16 / 1,059	31 / 995	74 / 832

Class Inception: 10/31/03. 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](http://americanbeaconfunds.com) or call 800.967.9009.

## TOP 10 HOLDINGS (%)

Fund	
Cisco Systems, Inc.	3.7
Alphabet Inc. Class A	3.3
Johnson & Johnson	2.9
Capital One Financial Corp	2.8
Gilead Sciences, Inc.	2.6
Newmont Corporation	2.5
Salesforce, Inc.	2.4
Applied Materials, Inc.	2.2
Citizens Financial Group, Inc.	2.2
MetLife, Inc.	2.2
<b>Total Fund Holdings</b>	<b>104</b>

## SECTOR WEIGHTINGS (%)

Fund Index <sup>1</sup>	
27.3 22.3	Financials
22.2 12.1	Health Care
19.0 11.3	Information Technology
12.4 12.8	Industrials
8.0 8.6	Communication Services
4.6 7.6	Consumer Discretionary
4.2 4.1	Materials
1.1 4.0	Real Estate
0.9 7.2	Consumer Staples
0.4 5.6	Energy
0.0 4.4	Utilities

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

## TOTAL FUND ASSETS

\$231.1 million

## SUB-ADVISORS (%)

Numeric Investors LLC ("Man Numeric")	100.0
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## PORTFOLIO STATISTICS

	Fund	Index <sup>1</sup>
1-Year ROE	16.3	17.9
Forward P/E Ratio	15.5	18.6
P/B Ratio	2.7	2.8
Weighted Avg. Market Cap (\$ bil)	251.0	401.3

## SECURITY ATTRIBUTION (R5 CLASS)

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

#### Sector: Security selection – positive / Sector allocation – positive

- Security selection in the Health Care and Financials sectors contributed to relative performance. In contrast, security selection in the Industrials sector detracted from relative performance.
- From a sector allocation perspective, overweight allocations to the Information Technology and Health Care sectors contributed to relative performance. Conversely, an overweight allocation to the Financials sector detracted from relative performance.

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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	MARKET-CAP EXPOSURE (%)	Fund	Index <sup>1</sup>	MARKET-CAP EXPOSURE (%)	Fund	Index <sup>1</sup>
Alpha	1.61	\$1 Billion - \$5 Billion	0.2	0.9	\$50 Billion - \$100 Billion	11.7	15.3
Beta	1.10	\$5 Billion - \$10 Billion	11.0	4.1	\$100 Billion - \$500 Billion	37.5	39.1
R2	0.94	\$10 Billion - \$25 Billion	16.5	11.5	\$500 Billion - \$1 Trillion	0.0	6.1
Sharpe Ratio	0.86	\$25 Billion - \$50 Billion	17.6	13.2	Greater than \$1 Trillion	5.4	9.9
Standard Deviation	14.34						

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

	Average Weights			Base Returns			Value Added		
	Fund	Index <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation	Selection	Total <sup>2</sup>
Financials	28.02	22.12	5.90	5.13	2.50	2.62	-0.10	0.76	0.66
Health Care	22.09	12.07	10.02	16.48	8.32	8.16	0.43	1.71	2.14
Information Technology	18.90	11.03	7.87	12.54	12.45	0.08	0.65	0.02	0.67
Industrials	11.51	12.81	-1.30	-0.40	3.14	-3.54	0.01	-0.41	-0.40
Communication Services	7.61	8.39	-0.79	10.99	6.28	4.72	0.00	0.35	0.35
Consumer Discretionary	5.01	7.74	-2.73	-3.15	-0.05	-3.10	0.09	-0.16	-0.06
Materials	3.59	4.00	-0.41	16.80	2.44	14.36	0.02	0.47	0.50
Consumer Staples	1.74	7.40	-5.67	2.12	0.29	1.83	0.20	0.04	0.24
Real Estate	0.82	4.07	-3.25	-7.55	-2.20	-5.35	0.19	-0.04	0.15
Energy	0.73	5.74	-5.01	-1.91	1.52	-3.43	0.11	-0.04	0.07
Utilities	—	4.64	-4.64	—	-1.06	1.06	0.23	0.00	0.23

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 <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation	Selection	Total <sup>2</sup>
Financials	28.84	22.86	5.98	17.43	18.03	-0.59	0.10	-0.11	0.00
Health Care	22.85	12.91	9.94	29.18	10.89	18.29	-0.36	4.07	3.71
Information Technology	16.64	9.75	6.89	17.67	28.91	-11.24	1.03	-1.82	-0.79
Industrials	11.93	13.67	-1.74	19.57	19.75	-0.18	-0.14	0.11	-0.02
Consumer Discretionary	5.12	7.01	-1.90	27.64	6.24	21.40	0.17	1.21	1.38
Communication Services	4.87	6.52	-1.65	31.28	31.73	-0.44	-0.22	0.52	0.29
Materials	4.05	4.12	-0.07	96.80	13.85	82.95	0.03	2.38	2.41
Consumer Staples	3.04	7.88	-4.84	4.75	5.63	-0.88	0.57	-0.13	0.43
Energy	1.91	6.15	-4.24	40.00	9.12	30.88	0.34	0.32	0.66
Real Estate	0.47	4.40	-3.92	-1.74	3.73	-5.47	0.46	-0.04	0.42
Utilities	0.29	4.73	-4.44	8.98	15.13	-6.15	0.09	0.00	0.09

May not equal 100% due to rounding.

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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.

A portion of fees charged to the R5 Class of the Fund was waived in 2021. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived. Specific information about any Fund may be found at [americanbeaconfunds.com](http://americanbeaconfunds.com) or in the prospectus.

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

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