

# American Beacon Man Large Cap Value Fund



Quarterly Attribution data as of March 31, 2026

## 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>25.85</b> |  | <b>2.54</b> | <b>2.54</b> | <b>26.10</b> | <b>17.66</b> | <b>10.82</b> | <b>9.98</b> |
| Russell 1000 Value Index                     |                    |             |              |  | 2.10        | 2.10        | 15.87        | 14.31        | 9.43         | 10.58       |
| % Rank / # of Funds in Category: Large Value |                    |             |              |  |             |             | 3 / 1,090    | 11 / 1,048   | 27 / 983     | 73 / 823    |

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.            | 3.8       |
| Johnson & Johnson              | 3.5       |
| Alphabet Inc. Class A          | 3.1       |
| Gilead Sciences, Inc.          | 3.0       |
| Applied Materials, Inc.        | 2.8       |
| Newmont Corporation            | 2.7       |
| Cummins Inc.                   | 2.3       |
| Citizens Financial Group, Inc. | 2.3       |
| Merck & Co., Inc.              | 2.2       |
| eBay Inc.                      | 2.2       |
| <b>Total Fund Holdings</b>     | <b>99</b> |

## SECTOR WEIGHTINGS (%)

|                        | Fund | Index <sup>1</sup> |
|------------------------|------|--------------------|
| Financials             | 25.5 | 20.0               |
| Health Care            | 21.7 | 11.7               |
| Information Technology | 20.1 | 11.7               |
| Industrials            | 14.7 | 13.2               |
| Communication Services | 5.6  | 8.1                |
| Materials              | 4.7  | 4.4                |
| Consumer Discretionary | 4.4  | 7.1                |
| Energy                 | 1.3  | 7.6                |
| Real Estate            | 1.1  | 4.0                |
| Consumer Staples       | 1.0  | 7.5                |
| Utilities              | 0.0  | 4.8                |

Ending weights as of 3/31/26. Excludes cash.

## TOTAL FUND ASSETS

**\$225.9 million**

## SUB-ADVISORS (%)

|                                       |       |
|---------------------------------------|-------|
| Numeric Investors LLC ("Man Numeric") | 100.0 |
|---------------------------------------|-------|

## PORTFOLIO STATISTICS

|                                   | Fund  | Index <sup>1</sup> |
|-----------------------------------|-------|--------------------|
| 1-Year ROE                        | 20.6  | 17.9               |
| Forward P/E Ratio                 | 14.3  | 17.1               |
| P/B Ratio                         | 2.7   | 2.9                |
| Weighted Avg. Market Cap (\$ bil) | 226.3 | 370.4              |

## SECURITY ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. Russell 1000 Value Index)

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

- Security selection in the Health Care, Industrials, Financials and Consumer Discretionary sectors contributed positively to relative performance.
- From a sector allocation perspective, an underweight allocation to the Energy 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> |
|--------------------|-------|------------------------------|------|--------------------|
| Alpha              | 2.28  | \$5 Billion - \$10 Billion   | 9.7  | 4.0                |
| Beta               | 1.06  | \$10 Billion - \$25 Billion  | 18.3 | 11.3               |
| R2                 | 0.96  | \$25 Billion - \$50 Billion  | 21.8 | 12.0               |
| Sharpe Ratio       | 0.95  | \$50 Billion - \$100 Billion | 9.1  | 16.1               |
| Standard Deviation | 13.71 |                              |      |                    |

**MARKET-CAP EXPOSURE (%) Fund Index<sup>1</sup>**

|                               |      |      |
|-------------------------------|------|------|
| \$100 Billion - \$500 Billion | 33.1 | 38.1 |
| \$500 Billion - \$1 Trillion  | 3.5  | 8.6  |
| Greater than \$1 Trillion     | 4.5  | 9.0  |

**3-MONTH ATTRIBUTION – ECONOMIC SECTOR (December 31, 2025 – March 31, 2026)**

|                        | 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             | 25.74           | 20.62              | 5.12       | -5.57        | -8.03              | 2.46       | -0.51       | 0.66      | 0.15               |
| Health Care            | 21.78           | 11.85              | 9.93       | 7.06         | -2.22              | 9.29       | -0.44       | 2.05      | 1.61               |
| Information Technology | 19.67           | 11.76              | 7.90       | 4.79         | 4.54               | 0.25       | 0.20        | 0.06      | 0.26               |
| Industrials            | 14.15           | 13.39              | 0.75       | 11.95        | 6.00               | 5.95       | -0.04       | 0.79      | 0.74               |
| Communication Services | 6.66            | 8.28               | -1.62      | -5.93        | -4.35              | -1.57      | 0.09        | -0.15     | -0.06              |
| Materials              | 4.75            | 4.31               | 0.44       | 9.91         | 10.60              | -0.69      | —           | -0.03     | -0.03              |
| Consumer Discretionary | 4.49            | 7.41               | -2.92      | 5.26         | -4.18              | 9.44       | 0.19        | 0.42      | 0.61               |
| Real Estate            | 1.12            | 3.96               | -2.84      | -3.24        | 2.49               | -5.73      | -0.02       | -0.06     | -0.08              |
| Consumer Staples       | 0.90            | 7.50               | -6.60      | 8.79         | 6.65               | 2.15       | -0.29       | 0.02      | -0.27              |
| Energy                 | 0.74            | 6.41               | -5.67      | 39.22        | 38.01              | 1.21       | -1.78       | -0.01     | -1.78              |
| Utilities              | —               | 4.49               | -4.49      | —            | 9.64               | -9.64      | -0.34       | —         | -0.34              |

May not equal 100% due to rounding.

**12-MONTH ATTRIBUTION – ECONOMIC SECTOR (March 31, 2025 – March 31, 2026)**

|                        | 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             | 28.36           | 22.19              | 6.16       | 11.13        | 5.6                | 5.53       | -0.57       | 1.68      | 1.11               |
| Health Care            | 22.24           | 12.32              | 9.92       | 28.41        | 2.04               | 26.36      | -1.39       | 6.24      | 4.85               |
| Information Technology | 17.59           | 10.42              | 7.16       | 33.11        | 42.74              | -9.62      | 1.85        | -1.37     | 0.49               |
| Industrials            | 12.45           | 13.41              | -0.96      | 38.12        | 30.69              | 7.43       | -0.33       | 1.09      | 0.76               |
| Communication Services | 5.95            | 7.43               | -1.48      | 25.11        | 18.39              | 6.71       | —           | 0.52      | 0.52               |
| Consumer Discretionary | 5.08            | 7.32               | -2.24      | 37.82        | 6.88               | 30.95      | 0.28        | 1.63      | 1.91               |
| Materials              | 4.10            | 4.16               | -0.05      | 90.34        | 23.85              | 66.49      | 0.05        | 1.8       | 1.85               |
| Consumer Staples       | 2.32            | 7.80               | -5.47      | 13.73        | 6.88               | 6.85       | 0.38        | 0.12      | 0.51               |
| Energy                 | 1.07            | 6.08               | -5.02      | 79.78        | 37.53              | 42.25      | -1.6        | 0.35      | -1.25              |
| Real Estate            | 0.75            | 4.21               | -3.46      | -4.92        | 3.29               | -8.21      | 0.48        | -0.12     | 0.36               |
| Utilities              | 0.11            | 4.67               | -4.56      | 2.25         | 18.86              | -16.62     | -0.15       | —         | -0.15              |

May not equal 100% due to rounding.

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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

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