

# American Beacon

## The London Company Income Equity Fund



Quarterly Attribution data as of March 31, 2026

### TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)									
	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
<b>R5 Class: ABCIX</b>	<b>0.78</b>	<b>0.78</b>	<b>21.07</b>	<b>3.98</b>	<b>3.98</b>	<b>13.85</b>	<b>11.35</b>	<b>7.75</b>	<b>10.01</b>	
Russell 1000 Value Index <sup>1</sup>				2.10	2.10	15.87	14.31	9.43	10.58	
% Rank / # of funds in category: Large Value						61 / 1,090	86 / 1,048	86 / 983	72 / 823	

Class Inception: 5/29/12. 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	SECTOR WEIGHTINGS (%)	Fund	Index <sup>1</sup>
Corning Inc	Information Technology	24.3	11.7
Apple Inc.	Financials	19.7	20.0
Norfolk Southern Corporation	Industrials	16.9	13.2
Dominion Energy Inc	Consumer Discretionary	7.8	7.1
Berkshire Hathaway Inc. Class B	Consumer Staples	7.0	7.5
Chevron Corporation	Health Care	6.7	11.7
Johnson & Johnson	Utilities	4.9	4.8
Philip Morris International Inc.	Energy	4.5	7.6
Air Products and Chemicals, Inc.	Materials	4.1	4.4
BlackRock, Inc.	Communication Services	2.8	8.1
<b>Total Fund Holdings</b>	<b>Real Estate</b>	<b>1.4</b>	<b>4.0</b>

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

### TOTAL FUND ASSETS

<b>\$1.1 billion</b>	
<b>SUB-ADVISOR (%)</b>	
The London Company of Virginia, LLC	100.0
<b>SEC 30-DAY YIELD (%)</b>	
R5	1.37
<b>Distribution Frequency</b>	<b>Monthly</b>
<b>PORTFOLIO STATISTICS</b>	<b>Fund</b> <b>Index<sup>1</sup></b>
1-Year ROE	19.4 17.9
Forward P/E Ratio	20.9 17.1
P/B Ratio	3.8 2.9
Weighted Avg. Market Cap (\$ bil)	455.2 370.4

### TOP CONTRIBUTORS

	Return (%)	Contribution to Fund <sup>2</sup>
Corning Inc	55.6	285 bps
Chevron Corporation	37.1	123 bps
Johnson & Johnson	18.7	70 bps
Air Products and Chemicals, Inc.	18.4	65 bps
Northrop Grumman Corp.	20.0	56 bps

### TOP DETRACTORS

	Return (%)	Contribution to Fund <sup>2</sup>
Microsoft Corporation	-23.3	-85 bps
Nintendo Co., Ltd. Unsponsored ADR	-15.2	-51 bps
UnitedHealth Group Incorporated	-17.4	-47 bps
BlackRock, Inc.	-9.6	-38 bps
Apple Inc.	-6.6	-37 bps

### SECURITY ATTRIBUTION (R5 CLASS)

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

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

- Security selection in the Information Technology, Financials and Health Care sectors contributed to relative performance. Conversely, holdings in the Industrials sector detracted from relative performance.
- From a sector allocation perspective, the Fund's underweight allocation to the Communication Services sector contributed to relative performance. Conversely, the Fund's 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	-1.04	\$10 Billion - \$25 Billion	2.3	11.3
Beta	0.88	\$25 Billion - \$50 Billion	5.2	12.0
R2	0.88	\$50 Billion - \$100 Billion	30.3	16.1
Sharpe Ratio	0.56	\$100 Billion - \$500 Billion	45.1	38.1
Standard Deviation	11.89			

**MARKET-CAP EXPOSURE (%)**

	Fund	Index <sup>1</sup>
\$500 Billion - \$1 Trillion	4.5	8.6
Greater than \$1 Trillion	12.6	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>3</sup>
Information Technology	26.21	11.76	14.45	7.64	4.54	3.10	0.35	0.76	1.12
Financials	19.64	20.62	-0.98	-5.39	-8.03	2.64	0.16	0.53	0.69
Industrials	17.17	13.39	3.78	5.12	6.00	-0.88	0.17	-0.14	0.03
Consumer Staples	7.03	7.50	-0.47	8.14	6.65	1.49	-0.01	0.10	0.09
Health Care	6.66	11.85	-5.19	3.56	-2.22	5.78	0.23	0.40	0.63
Consumer Discretionary	6.60	7.41	-0.81	4.41	-4.18	8.60	0.03	0.52	0.55
Utilities	4.55	4.49	0.05	6.63	9.64	-3.01	0.06	-0.17	-0.11
Energy	3.92	6.41	-2.49	37.09	38.01	-0.92	-0.80	-0.03	-0.83
Materials	3.79	4.31	-0.52	18.44	10.60	7.84	-0.01	0.26	0.24
Communication Services	2.99	8.28	-5.30	-15.24	-4.35	-10.89	0.37	-0.41	-0.04
Real Estate	1.44	3.96	-2.52	-7.40	2.49	-9.89	-0.02	-0.15	-0.17

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>3</sup>
Information Technology	24.45	10.42	14.03	46.59	42.74	3.85	3.50	0.53	4.03
Financials	22.07	22.19	-0.13	-2.86	5.60	-8.46	0.22	-2.51	-2.28
Industrials	15.66	13.41	2.26	15.31	30.69	-15.38	0.16	-2.22	-2.06
Consumer Staples	9.08	7.80	1.29	7.02	6.88	0.15	-0.24	0.24	—
Consumer Discretionary	6.17	7.32	-1.14	1.38	6.88	-5.50	0.12	-0.45	-0.33
Health Care	5.09	12.32	-7.23	20.82	2.04	18.77	1.57	0.76	2.33
Communication Services	4.37	7.43	-3.06	-21.90	18.39	-40.29	0.14	-1.66	-1.53
Materials	4.03	4.16	-0.12	1.10	23.85	-22.75	-0.01	-1.00	-1.00
Utilities	3.90	4.67	-0.77	15.34	18.86	-3.52	0.12	-0.20	-0.08
Energy	3.46	6.08	-2.62	29.28	37.53	-8.24	-0.30	-0.20	-0.50
Real Estate	1.71	4.21	-2.50	-18.32	3.29	-21.62	0.33	-0.43	-0.11

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.

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

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

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

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