American Beacon
Large Cap Value Fund

Quarterly Attribution data as of September 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: AADEX	**0.67**	**0.67**	**29.09**	**0.35**	**7.98**	**11.21**	**16.24**	**10.49**	**11.38**
Russell 1000 Value Index[1]				2.61	19.27	23.81	20.07	11.92	11.43
% Rank / # of funds in category: Large Value						76 / 1,117	65 / 1,055	58 / 994	47 / 842

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
Amazon.com, Inc.	2.9
Microsoft Corporation	2.8
Exxonmobil Holdings Corporation	1.9
GE Healthcare Technologies Inc.	1.9
Bank of America Corp	1.9
Workday, Inc. Class A	1.8
Cigna Group	1.7
Wells Fargo & Company	1.6
Elevance Health, Inc.	1.5
Chevron Corporation	1.4
Total Fund Holdings	**161**

SECTOR WEIGHTINGS (%)	Fund	Index[1]
Financials	19.7	18.4
Information Technology	18.4	20.5
Health Care	13.8	13.3
Industrials	12.7	10.3
Consumer Discretionary	9.0	10.2
Energy	8.3	6.1
Utilities	5.8	3.5
Consumer Staples	4.2	7.2
Materials	3.7	3.6
Communication Services	3.3	3.6
Real Estate	1.3	3.4

Excludes cash. Ending weights as of 9/30/26.

TOTAL FUND ASSETS	$2.8 billion

SUB-ADVISORS (%)	
Barrow, Hanley, Mewhinney & Strauss, LLC	33.5
Massachusetts Financial Services Company	33.4
Hotchkis and Wiley Capital Management, LLC	33.1

PORTFOLIO STATISTICS	Fund	Index[1]
1-Year ROE	16.6	18.7
Forward P/E Ratio	14.2	17.7
P/B Ratio	2.5	3.2
Weighted Avg. Market Cap ($ bil)	439.2	857.2

TOP CONTRIBUTORS	Return (%)	Contribution to Fund[2]
Workday, Inc. Class A	55.6	86 bps
Microsoft Corporation	37.8	68 bps
Hewlett Packard Enterprise Co.	42.0	42 bps
Salesforce, Inc.	46.8	33 bps
APA Corporation	28.4	32 bps

TOP DETRACTORS	Return (%)	Contribution to Fund[2]
Aptiv PLC	-29.9	-39 bps
KLA Corporation	-35.3	-37 bps
PG&E Corporation	-26.9	-23 bps
Carnival Corporation Ltd.	-13.7	-16 bps
Xcel Energy Inc.	-11.5	-15 bps

SECURITY ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 30, 2026 (Attribution vs. Russell 1000 Value Index[1])

Sector: Security selection – negative / Sector allocation – positive

- Security selection detracted from relative performance, particularly in the Consumer Discretionary and Health Care sectors. Conversely, security selection in the Industrials and Energy sectors contributed positively to relative performance.
- An overweight allocation to the Energy sector and underweight allocations to the Real Estate and Consumer Discretionary sectors contributed to relative performance. Conversely, an overweight allocation to the Utilities sector 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	-1.68
Beta	0.91
R2	0.93
Sharpe Ratio	1.02
Standard Deviation	11.64

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
$1 Billion to $5 Billion	0.2	0.8
$5 Billion to $10 Billion	4.3	3.4
$10 Billion to $25 Billion	15.1	9.9
$25 Billion to $50 Billion	16.0	9.7

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
$50 Billion to $100 Billion	23.4	15.0
$100 Billion to $500 Billion	28.1	31.6
$500 Billion to $1 Trillion	4.0	8.7
Greater than $1 Trillion	9.0	20.8

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (June 30, 2026 – September 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[3]
Financials	20.93	19.38	1.54	-2.90	-1.26	-1.65	-0.01	-0.35	-0.37
Information Technology	16.96	18.94	-1.98	11.31	12.41	-1.10	-0.15	-0.13	-0.28
Health Care	13.58	12.85	0.73	3.67	8.47	-4.80	0.02	-0.62	-0.60
Industrials	12.68	10.77	1.91	-4.63	-6.43	1.80	-0.17	0.25	0.07
Consumer Discretionary	8.75	10.49	-1.74	-8.06	-1.85	-6.21	0.13	-0.63	-0.50
Energy	8.24	5.85	2.39	18.02	16.50	1.52	0.30	0.11	0.41
Utilities	6.41	3.78	2.63	-13.56	-11.01	-2.55	-0.39	-0.18	-0.57
Consumer Staples	4.33	7.31	-2.98	-3.13	-1.59	-1.54	0.12	-0.06	0.06
Materials	3.43	3.67	-0.24	-6.46	-2.73	-3.74	0.01	-0.14	-0.14
Communication Services	3.23	3.42	-0.19	0.08	11.86	-11.78	-0.01	-0.38	-0.39
Real Estate	1.47	3.54	-2.07	-8.41	-5.85	-2.55	0.18	-0.04	0.14

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION – ECONOMIC SECTOR (September 30, 2025 – September 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[3]
Financials	22.88	20.39	2.50	0.19	1.62	-1.44	-0.55	-0.25	-0.80
Information Technology	14.01	14.47	-0.46	25.96	138.04	-112.08	-0.19	-10.55	-10.74
Health Care	13.65	11.96	1.69	14.77	23.64	-8.87	-0.12	-1.18	-1.31
Industrials	13.13	12.64	0.49	15.98	14.48	1.49	-0.22	0.23	0.01
Energy	8.50	6.12	2.37	48.04	40.79	7.25	0.31	0.64	0.95
Consumer Discretionary	7.55	8.07	-0.52	-8.59	0.11	-8.70	0.08	-0.87	-0.79
Utilities	6.98	4.31	2.67	-3.88	-4.38	0.50	-0.82	0.07	-0.74
Consumer Staples	4.66	7.32	-2.66	2.76	5.93	-3.17	0.51	-0.22	0.29
Communication Services	3.37	6.92	-3.56	16.31	15.02	1.29	0.67	0.09	0.76
Materials	3.35	3.96	-0.61	6.96	11.06	-4.10	0.01	-0.17	-0.16
Real Estate	1.93	3.84	-1.91	-1.50	3.32	-4.82	0.42	-0.08	0.34

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 is a trading name of certain of the LSE Group companies. "Russell®" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
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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