

American Beacon Small Cap Value Fund



Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

EXPENSE RATIOS (%)

	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: AVFIX	0.80	0.80	23.39	2.39	4.84	4.84	9.53	9.20	8.77
Russell 2000 Value Index				3.26	12.59	12.59	11.73	8.88	9.27
% Rank / # of funds in category: Small Value						65 / 483	66 / 462	57 / 439	57 / 362

Class Inception: 12/31/98. 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	Index ¹
Standex International Corporation	1.2
F5, Inc.	1.0
Avnet, Inc.	1.0
Ciena Corporation	1.0
Coherent Corp.	1.0
Seacoast Banking Corporation of Florida	1.0
Lumentum Holdings, Inc.	1.0
FB Financial Corporation	0.9
Tower Semiconductor Ltd	0.9
NOV Inc.	0.9
Total Fund Holdings	422

SECTOR WEIGHTINGS (%)

Fund	Index ¹
Financials	23.6
Industrials	21.5
Consumer Discretionary	13.5
Information Technology	12.1
Energy	7.7
Materials	7.1
Real Estate	3.8
Health Care	3.6
Utilities	3.4
Consumer Staples	2.1
Communication Services	1.7

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

TOTAL FUND ASSETS

\$3.6 billion

SUB-ADVISORS (%)

DePrince, Race & Zollo, Inc.	20.3
Barrow, Hanley, Mewhinney & Strauss, LLC	20.1
Brandywine Global Investment Management, LLC	19.9
Westwood Management Corp.	19.9
Hotchkis and Wiley Capital Management, LLC	19.9

PORTFOLIO STATISTICS

Fund	Index ¹
1-Year ROE	10.3
Forward P/E Ratio	15.0
P/B Ratio	1.6
Weighted Avg. Market Cap (\$ bil)	4.7

TOP CONTRIBUTORS

Return (%)	Contribution to Fund ²
Lumentum Holdings, Inc.	126.5
Coherent Corp.	71.3
Tower Semiconductor Ltd	62.4
Ciena Corporation	60.6
Energys	30.1

TOP DETRACTORS

Return (%)	Contribution to Fund ²
F5, Inc.	-21.0
Perrigo Co. Plc	-43.0
Newell Brands Inc	-27.7
Gibraltar Industries, Inc.	-21.3
Marriott Vacations Worldwide Corporation	-12.1

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. Russell 2000 Value Index)

Security selection – negative / Sector allocation – positive

- From a sector allocation perspective, an underweight allocation to the Health Care sector and an overweight allocation to the Information Technology sector detracted from relative performance. Conversely, underweight allocations to the Real Estate and Utilities sectors contributed positively to relative performance.
- From a security selection perspective, selection in the Information Technology and Industrials sectors contributed positively to relative performance. Conversely, security selection in the Financials and Health Care sectors 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**

Alpha	-1.47
Beta	0.96
R2	0.96
Sharpe Ratio	0.24
Standard Deviation	19.69

MARKET-CAP EXPOSURE (%)**Fund Index¹**

Less than \$500 million	1.5	6.9
\$500 million - \$1 billion	3.2	9.9
\$1 billion - \$5 billion	69.4	62.9
\$5 billion - \$10 billion	18.5	17.5
\$10 billion - \$25 billion	4.4	2.8
\$25 billion - \$50 billion	3.0	0.0

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	23.45	25.22	-1.77	0.54	3.53	-2.99	—	-0.70	-0.70
Industrials	21.45	13.43	8.02	2.92	1.24	1.68	-0.16	0.36	0.19
Consumer Discretionary	13.47	10.09	3.38	-0.52	-2.00	1.49	-0.17	0.21	0.04
Information Technology	12.51	8.76	3.76	14.00	-5.03	19.03	-0.25	2.23	1.98
Energy	7.16	5.78	1.38	1.17	5.79	-4.62	-0.02	-0.29	-0.31
Materials	7.12	5.43	1.69	5.08	8.64	-3.57	0.10	-0.26	-0.16
Real Estate	4.12	10.45	-6.33	-2.23	0.06	-2.29	0.21	-0.10	0.11
Health Care	3.73	10.16	-6.43	3.54	20.22	-16.68	-0.95	-0.60	-1.54
Utilities	3.21	6.24	-3.03	5.18	-0.74	5.92	0.11	0.20	0.31
Consumer Staples	2.09	1.52	0.57	-3.72	-4.49	0.77	-0.04	0.02	-0.03
Communication Services	1.66	2.92	-1.26	-6.20	10.99	-17.19	-0.09	-0.31	-0.39

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	24.17	27.81	-3.64	4.59	10.49	-5.91	0.07	-1.41	-1.34
Industrials	21.16	13.27	7.89	5.07	11.01	-5.94	-0.12	-1.32	-1.43
Consumer Discretionary	12.62	9.90	2.72	-0.47	5.32	-5.79	-0.27	-0.66	-0.93
Information Technology	11.78	7.74	4.04	43.14	17.23	25.91	0.57	2.38	2.95
Materials	7.03	4.80	2.23	5.27	45.38	-40.11	0.70	-2.57	-1.87
Energy	6.78	5.60	1.18	-12.76	-3.17	-9.59	-0.27	-0.66	-0.93
Real Estate	5.04	11.16	-6.12	4.67	0.83	3.84	0.75	0.25	1.01
Health Care	3.61	8.93	-5.32	-9.28	26.86	-36.15	-0.77	-1.40	-2.17
Utilities	3.48	5.82	-2.34	20.56	14.66	5.90	0.02	0.19	0.21
Consumer Staples	2.38	1.98	0.40	-33.55	-5.91	-27.64	-0.08	-0.95	-1.03
Communication Services	1.95	3.00	-1.04	-14.92	49.42	-64.35	-0.32	-1.06	-1.39

May not equal 100% due to rounding.

Effective March 7, 2025, Newton Investment Management, North America LLC was terminated. Westwood Management Corp. (Westwood) began managing assets on March 28, 2025.

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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 2000 Value Index is an unmanaged index of those stocks in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. Source: London Stock Exchange

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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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