

# American Beacon Stephens Mid-Cap Growth 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
<b>R5 Class: SFMIX</b>	<b>0.90</b>	<b>0.90</b>	<b>34.64</b>	<b>-1.42</b>	<b>12.85</b>	<b>12.85</b>	<b>17.13</b>	<b>5.39</b>	<b>12.92</b>
Russell Midcap Growth Index				-3.70	8.66	8.66	18.64	6.65	12.49
% Rank / # of funds in category: Mid-Cap Growth						22 / 490	29 / 472	31 / 446	11 / 371

Class Inception: 8/31/06. Periods more than one year have been annualized.

The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2026.

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>

## TOTAL FUND ASSETS

**\$670.1 million**

Vertiv Holdings Co. Class A	2.0	Information Technology	25.3	19.1
Burlington Stores, Inc.	1.9	Industrials	21.0	20.8
Ross Stores, Inc.	1.9	Consumer Discretionary	15.5	21.5
FirstCash Holdings, Inc.	1.9	Health Care	14.9	15.3
Take-Two Interactive Software, Inc.	1.8	Financials	9.6	10.0
Coherent Corp.	1.8	Energy	5.5	2.0
Axon Enterprise Inc	1.8	Communication Services	4.9	4.7
Five Below, Inc.	1.7	Real Estate	1.5	1.4
Evercore Inc. Class A	1.7	Utilities	1.4	3.5
Guidewire Software, Inc.	1.6	Materials	0.5	0.3
<b>Total Fund Holdings</b>	<b>90</b>	Consumer Staples	0.0	1.6

Ending weights as of 12/31/25.

## SUB-ADVISOR (%)

Stephens Investment Management Group, LLC	100.0
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## PORTFOLIO STATISTICS

## Fund Index<sup>1</sup>

1-Year ROE	17.4	26.1
Forward P/E Ratio	32.4	28.5
P/B Ratio	5.6	9.7
Weighted Avg. Market Cap (\$ bil)	29.5	36.9

## TOP CONTRIBUTORS

## Return (%) Contribution to Fund<sup>2</sup>

Coherent Corp.	71.3	80 bps
Exact Sciences Corporation	85.6	72 bps
Teradyne, Inc.	40.7	42 bps
Mongodb, Inc. Class A	35.2	35 bps
Ross Stores, Inc.	18.5	31 bps

## TOP DETRACTORS

## Return (%) Contribution to Fund<sup>2</sup>

Axon Enterprise Inc	-20.9	-48 bps
Robinhood Markets, Inc. Class A	-21.0	-36 bps
Veeva Systems Inc Class A	-25.1	-30 bps
Vistra Corp.	-17.5	-29 bps
Costar Group, Inc.	-20.3	-28 bps

## SECURITY ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. Russell Midcap Growth Index<sup>1</sup>)

#### Security Selection – positive / Sector Allocation – positive

- The Fund's security selection in the Information Technology, Health Care and Consumer Discretionary sectors contributed positively to relative performance. Conversely, security selection in the Industrials and Financials sectors detracted from relative performance.
- From a sector allocation perspective, an overweight allocation to the Energy sector and an underweight allocation to the Utilities sector contributed positively to relative performance. In contrast, an overweight allocation to the Information Technology sector and an underweight allocation to the Consumer Discretionary 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
R2	0.94
Alpha	1.05
Beta	0.86
Sharpe Ratio	0.78
Standard Deviation	15.84

**MARKET-CAP EXPOSURE (%)**

	Fund	Index <sup>1</sup>
\$1 Billion - \$5 Billion	0.0	1.6
\$5 Billion - \$10 Billion	16.5	8.0
\$10 Billion - \$25 Billion	38.1	25.5
\$25 Billion - \$50 Billion	30.1	39.0
\$50 Billion - \$100 Billion	13.1	25.9
\$100 Billion - \$500 Billion	2.1	0.0

**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>3</sup>
Information Technology	25.27	20.14	5.13	-1.17	-12.38	11.21	-0.40	2.89	2.48
Industrials	21.16	20.46	0.70	-5.13	-0.78	-4.35	0.01	-0.93	-0.92
Health Care	15.72	15.42	0.30	7.64	1.56	6.08	0.07	0.93	1.00
Consumer Discretionary	14.25	20.74	-6.49	3.36	-0.19	3.55	-0.16	0.45	0.29
Financials	9.67	9.79	-0.12	-6.03	-2.64	-3.39	—	-0.34	-0.34
Energy	5.43	1.93	3.50	4.09	3.84	0.25	0.29	-0.03	0.26
Communication Services	5.22	4.50	0.72	-7.33	-5.86	-1.47	-0.02	-0.15	-0.18
Utilities	1.51	3.76	-2.25	-17.54	-13.34	-4.20	0.22	-0.06	0.16
Real Estate	1.31	1.34	-0.03	-20.30	0.24	-20.54	-0.01	-0.27	-0.28
Materials	0.46	0.30	0.16	8.02	17.51	-9.49	0.02	-0.03	-0.01
Consumer Staples	—	1.62	-1.62	—	-12.93	12.93	0.16	—	0.16

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>3</sup>
Information Technology	27.00	24.64	2.36	12.73	7.63	5.10	-0.25	0.77	0.51
Industrials	20.39	18.66	1.73	13.26	13.57	-0.31	0.08	-0.16	-0.08
Health Care	14.98	13.73	1.25	12.50	23.25	-10.75	0.26	-1.37	-1.12
Consumer Discretionary	11.86	17.52	-5.66	2.28	2.74	-0.47	0.17	0.05	0.21
Financials	9.94	11.42	-1.48	22.22	0.75	21.47	0.11	2.01	2.12
Communication Services	7.53	4.22	3.31	26.24	-12.61	38.85	-0.82	3.11	2.30
Energy	5.56	2.64	2.92	17.07	-2.55	19.62	-0.19	0.99	0.79
Utilities	1.28	3.36	-2.07	17.65	17.18	0.47	-0.12	0.02	-0.09
Real Estate	1.24	1.26	-0.01	-6.08	8.14	-14.22	0.02	-0.26	-0.24
Materials	0.20	0.67	-0.47	-26.60	25.36	-51.96	0.21	-0.21	0.01
Consumer Staples	0.02	1.90	-1.88	-14.92	-17.94	3.02	0.55	-0.01	0.53

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 from Class inception (August 31, 2006) through 2023. 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.

1. The Russell Midcap® Growth Index is an unmanaged index of those stocks in the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. Russell Midcap Index measures the

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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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