

American Beacon Stephens Small 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
R5 Class: STSIX	1.09	1.00	15.32	-0.29	11.82	11.82	15.63	4.80	11.24
Russell 2000 Growth Index				1.22	13.01	13.01	15.59	3.18	9.57
% Rank / # of funds in category: Small Growth						29 / 531	27 / 518	33 / 496	25 / 389

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 or call 800.967.9009.

TOP 10 HOLDINGS (%)

Fund

SECTOR WEIGHTINGS (%)

Fund

Index¹

RBC Bearings Incorporated	1.9	Information Technology	24.2	22.1
FirstCash Holdings, Inc.	1.9	Industrials	22.8	21.1
VSE Corporation	1.9	Health Care	20.0	25.8
Five Below, Inc.	1.8	Consumer Discretionary	12.6	8.2
EZCORP, Inc. Class A	1.8	Financials	12.6	9.4
nLIGHT, Inc.	1.8	Energy	5.2	2.2
Ligand Pharmaceuticals Incorporated	1.7	Materials	1.5	4.0
Karman Holdings Inc.	1.7	Communication Services	1.1	2.8
Palomar Holdings, Inc.	1.7	Consumer Staples	0.0	2.1
Piper Sandler Companies	1.7	Real Estate	0.0	1.8
Total Fund Holdings	104	Utilities	0.0	0.6

Ending weights as of 12/31/25.

TOTAL FUND ASSETS

\$444.6 million

SUB-ADVISOR (%)

Stephens Investment Management Group, LLC	100.0
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PORTFOLIO STATISTICS

Fund

Index¹

1-Year ROE	5.5	2.3
Forward P/E Ratio	25.7	21.3
P/B Ratio	3.7	4.3
Weighted Avg. Market Cap (\$ bil)	7.4	5.5

TOP CONTRIBUTORS

Return (%) Contribution to Fund²

Ciena Corporation	60.6	55 bps
Amicus Therapeutics, Inc.	80.7	51 bps
Macom Technology Solutions Holdings, Inc.	37.6	41 bps
nLIGHT, Inc.	26.6	40 bps
Traverse Therapeutics, Inc.	59.9	39 bps

TOP DETRACTORS

Return (%) Contribution to Fund²

Varonis Systems, Inc.	-42.9	-65 bps
Leonardo Drs, Inc.	-24.7	-37 bps
Magnite, Inc.	-25.5	-32 bps
American Superconductor Corporation	-51.5	-27 bps
Amprion Technologies Inc	-25.0	-26 bps

SECURITY ATTRIBUTION (R5 CLASS)

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

Sector Allocation – negative / Security Selection – negative

- From a sector allocation perspective, an underweight allocation to the Health Care sector and an overweight allocation to the Consumer Discretionary sector detracted from relative performance. In contrast, underweight allocations to the Materials and Communication Services sectors contributed positively to relative performance.
- The Fund's security selection in the Health Care and Industrials sectors detracted from relative performance. Conversely, security selection in the Consumer Discretionary and Information Technology sectors contributed positively to 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	2.89
Beta	0.80
R2	0.91
Sharpe Ratio	0.65
Standard Deviation	16.96

MARKET-CAP EXPOSURE (%)

	Fund	Index ¹
Less than \$500 million	1.1	2.2
\$500 million - \$1 Billion	3.3	5.0
\$1 Billion - \$5 Billion	40.0	54.0
\$5 Billion - \$10 Billion	31.4	27.3
\$10 Billion - \$25 Billion	22.1	10.1
\$25 Billion - \$50 Billion	2.2	1.5

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
Information Technology	24.39	22.83	1.57	-1.33	-3.94	2.61	-0.05	0.61	0.55
Industrials	24.03	21.94	2.09	-6.49	-3.99	-2.51	-0.07	-0.66	-0.73
Health Care	18.83	24.07	-5.24	9.91	17.94	-8.03	-0.75	-1.39	-2.14
Consumer Discretionary	12.52	8.33	4.19	1.59	-5.94	7.53	-0.26	0.96	0.70
Financials	11.86	9.30	2.55	1.09	-1.87	2.96	—	0.33	0.32
Energy	5.03	2.23	2.81	6.61	-2.25	8.86	-0.09	0.44	0.35
Materials	1.46	3.95	-2.50	4.74	-2.24	6.98	0.10	0.10	0.19
Communication Services	1.08	2.86	-1.78	-25.48	-2.80	-22.68	0.09	-0.32	-0.23
Consumer Staples	0.80	2.07	-1.27	-21.53	-4.28	-17.25	0.06	-0.25	-0.20
Utilities	—	0.64	-0.64	—	-9.77	9.77	0.07	—	0.07
Real Estate	—	1.76	-1.76	—	8.50	-8.50	-0.12	—	-0.12

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
Information Technology	24.82	21.52	3.30	7.54	6.03	1.51	-0.17	0.30	0.13
Industrials	22.77	22.49	0.27	36.65	24.72	11.93	-0.04	2.41	2.37
Health Care	17.64	23.56	-5.91	15.42	28.02	-12.61	-0.52	-2.34	-2.86
Consumer Discretionary	12.21	9.36	2.85	-4.34	-6.32	1.99	-0.57	0.28	-0.30
Financials	12.05	9.22	2.83	18.89	3.88	15.01	0.14	1.81	1.95
Energy	5.49	2.36	3.13	15.55	-8.84	24.39	-0.86	1.62	0.75
Consumer Staples	2.43	2.97	-0.54	-52.07	-3.22	-48.85	0.33	-1.87	-1.54
Materials	1.33	3.81	-2.48	-12.01	23.74	-35.75	-0.20	-0.65	-0.84
Communication Services	1.26	2.64	-1.38	1.95	-8.24	10.19	0.35	0.48	0.83
Utilities	—	0.54	-0.54	—	8.48	-8.48	0.04	—	0.04
Real Estate	—	1.53	-1.53	—	12.60	-12.60	0.02	—	0.02

May not equal 100% due to rounding.

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Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investing in **small-capitalization stocks** may involve greater volatility and lower liquidity than larger company stocks. Investing in **foreign markets** may involve heightened risk due to currency fluctuations and economic and political risks. To the extent the Fund invests more heavily in particular sectors, its performance will be sensitive to factors affecting those sectors. **Information Technology sector** companies may face intense competition and rapid product obsolescence; have limited product lines, markets, financial resources or personnel; and lose patent, copyright and trademark protections. Investing in **Health Care sector** companies involves risk due to government regulations, product litigation, competitive forces and loss of patent protection. The Fund participates in a **securities lending** program. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurance that the investment objectives of this Fund will be met.

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 in 2020 to 2024. 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 or in the prospectus.

1. The Russell 2000[®] Growth Index is an unmanaged index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher 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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