

# American Beacon Stephens Small Cap Growth 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: STSIX</b>	<b>1.09</b>	<b>1.00</b>	<b>14.98</b>	<b>-2.22</b>	<b>-2.22</b>	<b>19.43</b>	<b>12.47</b>	<b>3.74</b>	<b>11.56</b>	
Russell 2000 Growth Index				-2.81	-2.81	23.58	12.27	1.62	9.79	
% Rank / # of funds in category: Small Growth						41 / 536	27 / 522	26 / 500	26 / 399	

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	
EZCORP, Inc. Class A	2.3
FirstCash Holdings, Inc.	2.2
Encore Capital Group, Inc.	2.2
RBC Bearings Incorporated	2.1
MACOM Technology Solutions Holdings, Inc.	2.0
Powell Industries, Inc.	2.0
Five Below, Inc.	1.9
nLIGHT, Inc.	1.8
Ligand Pharmaceuticals Incorporated	1.8
Leonardo DRS, Inc.	1.8
<b>Total Fund Holdings</b>	<b>104</b>

## SECTOR WEIGHTINGS (%)

Fund	Index <sup>1</sup>
Information Technology	25.3
Industrials	24.8
Health Care	24.4
Financials	14.1
Consumer Discretionary	11.3
Energy	6.9
Materials	1.6
Communication Services	0.0
Real Estate	0.0
Consumer Staples	0.0
Utilities	0.0

Ending weights as of 3/31/26.

## TOTAL FUND ASSETS

\$441.1 million

## SUB-ADVISOR (%)

Stephens Investment Management Group, LLC	100.0
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## PORTFOLIO STATISTICS

	Fund	Index <sup>1</sup>
1-Year ROE	8.3	5.0
Forward Price-to-Earnings Ratio (P/E)	22.5	19.1
Price-to-Book Ratio (P/B)	3.4	4.0
Weighted Avg. Market Cap (\$ bil)	7.8	6.0

## TOP CONTRIBUTORS

	Return (%)	Contribution to Fund <sup>2</sup>
Powell Industries, Inc.	69.8	88 bps
nLIGHT, Inc.	52.0	79 bps
Ampricus Technologies Inc	113.7	65 bps
Ciena Corporation	66.0	53 bps
EZCORP, Inc. Class A	30.7	52 bps

## TOP DETRACTORS

	Return (%)	Contribution to Fund <sup>2</sup>
Genius Sports Limited	-59.8	-77 bps
iRhythm Holdings, Inc.	-33.5	-50 bps
PAR Technology Corporation	-63.3	-48 bps
ICON Plc	-39.3	-44 bps
Ryan Specialty Holdings, Inc. Class A	-34.4	-44 bps

## SECURITY ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. Russell 2000® Growth Index)

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

- From a sector allocation perspective, an overweight allocation to the Energy sector contributed positively to relative performance. Conversely, an underweight allocation to the Materials sector detracted from relative returns.
- Security selection in the Financials, Industrials and Information Technology sectors contributed positively to relative performance. Conversely, security selection in the Health Care and Consumer Discretionary 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	2.36
Beta	0.80
R2	0.91
Sharpe Ratio	0.46
Standard Deviation	16.75

**MARKET-CAP EXPOSURE (%) Fund Index<sup>1</sup>**

Less than \$500 million	0.7	2.5
\$500 million to \$1 Billion	6.1	4.7
\$1 Billion to \$5 Billion	35.4	50.3
\$5 Billion to \$10 Billion	33.2	29.0

**MARKET-CAP EXPOSURE (%) Fund Index<sup>1</sup>**

\$10 Billion to \$25 Billion	20.9	11.6
\$25 Billion to \$50 Billion	2.8	2.0
\$50 Billion to \$100 Billion	0.8	0.0

**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	25.12	20.98	4.15	-6.95	-9.31	2.35	-0.20	0.65	0.45
Industrials	25.00	23.28	1.72	11.87	5.56	6.31	0.18	1.38	1.56
Health Care	16.94	24.18	-7.24	-14.98	-6.41	-8.57	0.16	-1.57	-1.41
Financials	13.00	9.10	3.90	4.82	-6.38	11.20	-0.10	1.46	1.35
Consumer Discretionary	12.09	8.07	4.02	-15.86	-5.36	-10.50	-0.08	-1.39	-1.47
Energy	5.83	2.55	3.28	31.07	31.80	-0.73	1.02	-0.05	0.98
Materials	1.62	4.50	-2.88	3.16	8.89	-5.72	-0.30	-0.09	-0.39
Communication Services	0.39	2.50	-2.11	-26.65	-6.08	-20.57	-0.02	-0.21	-0.23
Consumer Staples	—	2.09	-2.09	—	-2.26	2.26	-0.01	—	-0.01
Real Estate	—	2.16	-2.16	—	-3.63	3.63	0.02	—	0.02
Utilities	—	0.60	-0.60	—	-1.91	1.91	-0.01	—	-0.01

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	24.92	21.43	3.49	18.11	18.04	0.07	0.11	-0.15	-0.04
Industrials	23.69	22.49	1.20	65.60	47.86	17.74	0.20	3.25	3.45
Health Care	17.04	23.54	-6.50	7.52	27.73	-20.22	-0.05	-3.77	-3.82
Consumer Discretionary	12.51	8.98	3.53	-3.26	6.34	-9.61	-0.59	-1.44	-2.03
Financials	12.32	9.40	2.92	17.31	2.45	14.86	-0.28	2.01	1.73
Energy	5.38	2.37	3.01	48.17	35.09	13.08	0.33	0.57	0.91
Consumer Staples	1.58	2.62	-1.05	-52.14	-5.40	-46.74	0.32	-1.98	-1.66
Materials	1.45	4.00	-2.55	-10.87	50.46	-61.33	-0.56	-0.97	-1.53
Communication Services	1.11	2.64	-1.53	4.34	1.78	2.55	0.27	0.41	0.67
Utilities	—	0.58	-0.58	—	3.50	-3.50	0.12	—	0.12
Real Estate	—	1.95	-1.95	—	13.10	-13.10	0.15	—	0.15

May not equal 100% due to rounding.

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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](http://americanbeaconfunds.com) or in the prospectus.

1. The Russell 2000<sup>®</sup> Growth Index is an unmanaged index of those stocks in the Russell 2000 Index

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

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