American Beacon
Stephens Small Cap Growth 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: STSIX	**1.08**	**0.99**	**17.29**	**-4.63**	**12.86**	**12.53**	**18.04**	**5.10**	**11.51**
Russell 2000 Growth Index[1]				-9.39	10.71	12.05	17.55	4.72	9.90
% Rank / # of funds in category: Small Growth						50 / 531	26 / 519	31 / 497	27 / 406

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, 2027.

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
Twist Bioscience Corp.	2.4
Ligand Pharmaceuticals Incorporated	2.3
Repligen Corporation	2.2
Halozyme Therapeutics, Inc.	2.1
Xometry, Inc. Class A	2.0
FirstCash Holdings, Inc.	2.0
EZCORP, Inc. Class A	1.8
Exelixis, Inc.	1.8
Ollie's Bargain Outlet Holdings Inc.	1.8
Travere Therapeutics, Inc.	1.7
Total Fund Holdings	**96**

SECTOR WEIGHTINGS (%)	Fund	Index[1]
Information Technology	29.2	21.6
Health Care	23.1	28.8
Industrials	20.1	15.9
Financials	10.3	8.5
Consumer Discretionary	10.2	8.5
Energy	5.6	4.7
Materials	1.6	4.8

Ending weights as of 9/30/26.

TOTAL FUND ASSETS	$525.4 million

SUB-ADVISOR (%)	
Stephens Investment Management Group, LLC	100.0

PORTFOLIO STATISTICS	Fund	Index[1]
1-Year ROE	5.9	1.1
Forward Price-to-Earnings Ratio (P/E)	24.1	19.4
Price-to-Book Ratio (P/B)	3.9	4.1
Weighted Avg. Market Cap ($ bil)	8.2	4.4

TOP CONTRIBUTORS	Return (%)	Contribution to Fund[2]
Twist Bioscience Corp.	87.8	117 bps
Halozyme Therapeutics, Inc.	41.1	60 bps
Repligen Corporation	40.9	60 bps
Zeta Global Holdings Corp. Class A	60.4	52 bps
Manhattan Associates, Inc.	42.7	46 bps

TOP DETRACTORS	Return (%)	Contribution to Fund[2]
nLIGHT, Inc.	-44.1	-71 bps
Powell Industries, Inc.	-35.6	-65 bps
VSE Corporation	-27.9	-53 bps
Karman Holdings Inc.	-35.1	-49 bps
Wingstop, Inc.	-39.1	-48 bps

SECURITY ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 30, 2026 (Attribution vs. Russell 2000® Growth Index[1])

Security selection – positive / Sector allocation – negative

- Security selection in the Health Care and Information Technology sectors contributed positively to relative performance. Conversely, security selection in the Industrials and Energy sectors detracted from performance.
- An underweight allocation to the Materials and Real Estate sectors contributed positively to relative performance. Conversely, an overweight allocation to the Industrials sector and an underweight allocation to the Health Care sector detracted from relative returns.

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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	3.51
Beta	0.80
R2	0.93
Sharpe Ratio	0.78
Standard Deviation	17.53

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
Less than $500 million	0.8	2.5
$500 million to $1 Billion	3.4	5.5
$1 Billion to $5 Billion	30.7	55.7

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
$5 Billion to $10 Billion	31.8	32.2
$10 Billion to $25 Billion	31.6	4.2
$25 Billion to $50 Billion	1.7	0.0

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]
Information Technology	27.30	20.58	6.72	-0.35	-11.64	11.28	-0.04	3.02	2.98
Industrials	22.35	16.27	6.08	-20.88	-17.73	-3.16	-0.57	-0.78	-1.35
Health Care	21.06	28.97	-7.91	14.46	-3.14	17.60	-0.54	3.32	2.79
Consumer Discretionary	10.97	8.69	2.28	-9.48	-8.16	-1.32	0.01	-0.13	-0.11
Financials	10.97	8.79	2.18	-1.94	-8.57	6.62	0.05	0.68	0.72
Energy	5.74	4.63	1.11	-12.36	-2.23	-10.13	0.08	-0.58	-0.50
Materials	1.61	4.93	-3.32	-2.74	-14.62	11.87	0.19	0.18	0.37
Real Estate	—	2.39	-2.39	—	-15.31	15.31	0.15	—	0.15
Utilities	—	0.41	-0.41	—	-18.70	18.70	0.04	—	0.04
Consumer Staples	—	1.68	-1.68	—	-9.04	9.04	-0.01	—	-0.01
Communication Services	—	2.65	-2.65	—	-4.35	4.35	-0.13	—	-0.13

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]
Information Technology	25.87	21.97	3.89	30.69	11.41	19.27	0.26	4.64	4.90
Industrials	24.57	21.07	3.51	0.13	5.28	-5.15	-0.43	-1.45	-1.88
Health Care	18.20	24.96	-6.76	35.89	34.91	0.98	-1.03	0.82	-0.21
Financials	12.06	8.84	3.22	18.20	0.91	17.29	-0.27	2.13	1.86
Consumer Discretionary	11.50	8.39	3.11	-23.81	-5.80	-18.01	-0.57	-2.43	-3.00
Energy	5.69	3.18	2.51	19.40	19.45	-0.04	0.15	-0.10	0.05
Materials	1.54	4.26	-2.72	18.42	-8.03	26.45	0.66	0.37	1.03
Communication Services	0.37	2.57	-2.20	-45.34	8.53	-53.87	-0.04	-0.61	-0.65
Consumer Staples	0.20	1.92	-1.72	-21.53	-3.52	-18.02	0.26	-0.28	-0.01
Utilities	—	0.61	-0.61	—	-25.40	25.40	0.25	—	0.25
Real Estate	—	2.23	-2.23	—	12.94	-12.94	0.01	—	0.01

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 assurances 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 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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