American Beacon
Stephens Mid-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: SFMIX	**0.92**	**0.89**	**38.56**	**-2.18**	**11.32**	**9.74**	**17.38**	**6.26**	**13.39**
Russell Midcap Growth Index[1]				-5.84	1.01	-2.73	15.36	4.92	11.86
% Rank / # of funds in category: Mid-Cap Growth						20 / 459	27 / 442	21 / 425	13 / 363

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
Illumina, Inc.	2.3
Okta, Inc. Class A	2.2
FirstCash Holdings, Inc.	1.9
Everpure, Inc. Class A	1.8
TechnipFMC plc	1.8
Repligen Corporation	1.8
Exelixis, Inc.	1.7
Fastenal Company	1.7
Teradyne, Inc.	1.6
Live Nation Entertainment, Inc.	1.6
Total Fund Holdings	**95**

SECTOR WEIGHTINGS (%)	Fund	Index[1]
Information Technology	34.6	35.1
Industrials	21.5	18.4
Health Care	16.4	14.0
Consumer Discretionary	9.6	10.4
Financials	7.3	5.1
Energy	5.6	4.5
Communication Services	4.0	4.4
Materials	0.5	1.8
Utilities	0.5	2.3

Ending weights as of 9/30/26.

TOTAL FUND ASSETS	$811.0 million

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

PORTFOLIO STATISTICS	Fund	Index[1]
1-Year ROE	14.3	15.8
Forward P/E Ratio	28.7	24.7
P/B Ratio	5.9	11.1
Weighted Avg. Market Cap ($ bil)	38.5	45.3

TOP CONTRIBUTORS	Return (%)	Contribution to Fund[2]
Illumina, Inc.	55.7	80 bps
Okta, Inc. Class A	53.3	76 bps
Everpure, Inc. Class A	66.0	71 bps
Repligen Corporation	40.9	49 bps
Veeva Systems Inc. Class A	60.8	43 bps

TOP DETRACTORS	Return (%)	Contribution to Fund[2]
Dutch Bros, Inc. Class A	-46.3	-77 bps
Vertiv Holdings Co. Class A	-27.9	-54 bps
Astera Labs, Inc.	-26.3	-51 bps
Coherent Corp.	-27.0	-51 bps
Axon Enterprise Inc	-24.6	-48 bps

SECURITY ATTRIBUTION (R5 CLASS)

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

Security selection – positive / Sector allocation – positive

- Security selection in the Health Care and Information Technology sectors contributed positively to relative performance. Conversely, security selection in the Energy and Financials sectors detracted from relative performance.
- From a sector allocation perspective, an overweight allocation to the Energy sector contributed positively to relative performance. Conversely, an overweight allocation to the Industrials 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
Alpha	4.05
Beta	0.84
R2	0.93
Sharpe Ratio	0.84
Standard Deviation	15.50

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
$1 Billion - $5 Billion	2.7	1.1
$5 Billion - $10 Billion	11.2	6.4
$10 Billion - $25 Billion	35.7	27.8
$25 Billion - $50 Billion	26.4	31.0

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
$50 Billion - $100 Billion	18.6	25.3
$100 Billion - $500 Billion	5.5	8.5

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	30.66	32.46	-1.79	4.71	0.77	3.94	-0.05	1.10	1.05
Industrials	23.38	19.67	3.71	-17.75	-20.44	2.70	-0.62	0.82	0.20
Health Care	15.06	13.62	1.43	21.12	4.87	16.25	0.17	2.12	2.28
Consumer Discretionary	11.78	11.38	0.40	-11.41	-12.40	1.00	0.02	0.15	0.17
Financials	7.59	5.15	2.44	-1.83	5.25	-7.08	0.34	-0.54	-0.20
Energy	5.95	4.37	1.58	-0.57	13.07	-13.64	0.34	-0.78	-0.44
Communication Services	4.24	4.72	-0.48	-7.81	-14.33	6.52	0.04	0.30	0.34
Utilities	0.78	2.53	-1.76	-12.64	-19.05	6.41	0.24	0.05	0.29
Materials	0.57	1.79	-1.22	-3.32	1.75	-5.07	-0.07	-0.05	-0.12
Consumer Staples	—	2.05	-2.05	—	-12.00	12.00	0.13	—	0.13
Real Estate	—	2.25	-2.25	—	-8.77	8.77	0.07	—	0.07

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	26.82	22.31	4.51	47.20	-0.09	47.29	-0.16	10.03	9.87
Industrials	23.30	22.35	0.95	-4.77	3.80	-8.58	-0.55	-2.02	-2.56
Health Care	14.37	14.28	0.08	27.07	-1.94	29.01	0.41	4.10	4.51
Consumer Discretionary	13.91	18.11	-4.20	-10.81	-16.97	6.16	0.25	0.97	1.22
Financials	8.64	8.14	0.51	-10.63	-8.51	-2.12	0.39	-0.24	0.14
Energy	6.04	2.94	3.11	19.38	73.02	-53.64	1.98	-2.52	-0.54
Communication Services	4.52	4.44	0.08	-15.27	-26.04	10.76	0.08	0.52	0.60
Utilities	1.22	3.37	-2.15	-28.96	-29.39	0.43	0.61	-0.04	0.57
Real Estate	0.66	1.60	-0.94	-58.63	-2.67	-55.97	0.14	-0.95	-0.81
Materials	0.52	0.73	-0.21	31.75	39.81	-8.06	0.01	-0.05	-0.05
Consumer Staples	—	1.75	-1.75	—	-18.82	18.82	0.35	—	0.35

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 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 performance of the 800 smallest companies in the Russell 1000 Index. 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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