

American Beacon

Stephens Mid-Cap Growth Fund

Portfolio Information as of June 30, 2022

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term growth of capital.

SINGLE-MINDED FOCUS

Stephens Investment Management Group specializes in equity investment management, focusing on small- and mid-capitalization growth companies.

Firm inception: September 2005

Portfolio managers:

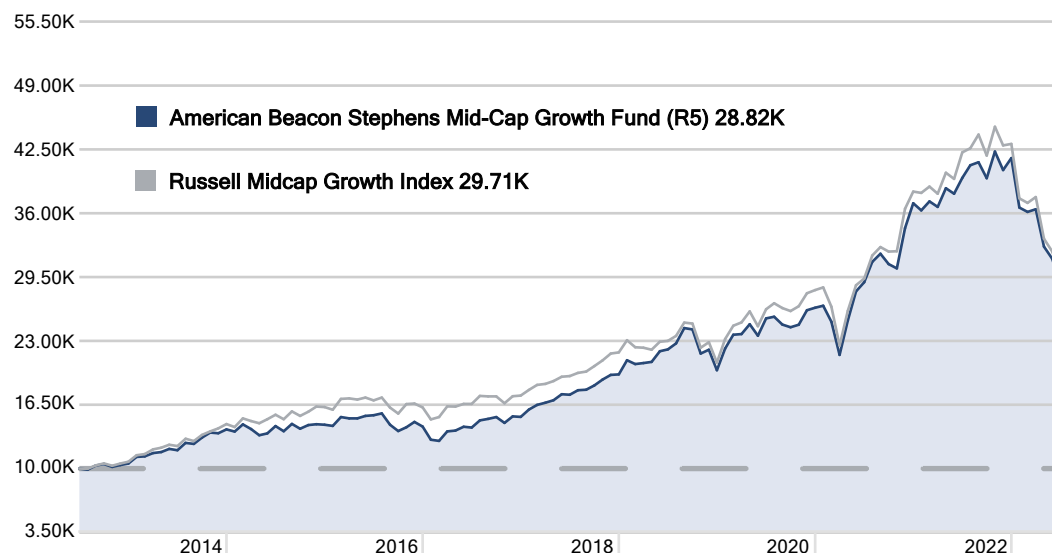
- Ryan E. Crane, CFA, CIO and Senior Portfolio Manager; industry since 1994
- John Thornton, CFA; industry since 2000
- Sam Chase, CFA; industry since 2002
- Kelly Ranucci, CFA; industry since 1994
- John Keller, CFA; industry since 2005

A HISTORY OF ORGANIC GROWTH

The Fund's sub-advisor believes that earnings growth drives stock performance. They also believe that mid-cap markets are inefficient and contain some of the fastest growing stocks.

- By using behavioral finance principles to identify overconfidence and anchoring by others, the Fund seeks securities mispriced by other investors.
- The portfolio includes a blend of core growth stocks (sustainable earnings) and earnings catalyst stocks (expected to experience an earnings boost).
- The bottom-up stock selection process builds a diversified portfolio with some thematic concentration.

GROWTH OF \$10,000 (June 30, 2012 – June 30, 2022)



This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

TOTAL RETURNS (%) (as of 6/30/2022)

Share Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*
R5 (8/31/06)	27.63	-20.81	-30.75	-27.19	4.44	10.45	11.17
Investor (2/1/06)	22.42	-20.89	-30.85	-27.36	4.13	10.12	10.79
Y (2/24/12)	27.35	-20.84	-30.78	-27.22	4.37	10.36	11.08
Russell Midcap Growth Index		-21.07	-31.00	-29.57	4.25	8.88	11.50

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.

Net asset value (NAV) is the value of one share of the portfolio excluding any sales charges.

*Annualized. See the performance notes on the next page for more information.

TOTAL FUND ASSETS \$491.8 million

SUB-ADVISOR (%)

Stephens Investment Management Group, LLC 100.0

OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 6/30/2022 among 532 Mid-Cap Growth funds.

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

CLASS	SYMBOL
R5	SFMIX
Investor	STMGX
Y Shares	SMFYX
A Shares	SMFAX
C Shares	SMFCX
R6	SFMRX

EXPENSE RATIOS (%)	Gross	Net ¹
R5	0.90	0.89
Investor	1.14	1.14
Y	0.97	0.95
A	1.14	1.14
C	1.98	1.94
R6	0.88	0.88

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2023.

MORNINGSTAR STYLE BOX™

ANALYSIS			MARKET CAPITALIZATION
Value	Blend	Growth	
			Large
			Mid
			Small

