American Beacon

Stephens Mid-Cap Growth Fund

Portfolio Information as of June 30, 2022



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 smalland 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 midcap 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.

Stephens Investment Management Group, LLC

TOTAL FUND ASSETS

SUB-ADVISOR (%)

100.0

\$491.8 million

OVERALL MORNINGSTAR RATING™



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

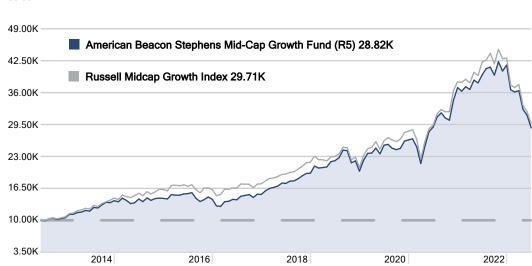
Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

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

EXPENSE RATIOS (%)	Gross	Net
R5	0.90	0.89
Investor	1.14	1.14
Υ	0.97	0.95
A	1.14	1.14
С	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.

GROWTH OF \$10,000 (June 30, 2012 - June 30, 2022) 55 50K



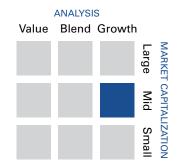
This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

TOTAL RETURNS (%) (as of 6/30/2022)							
Share Class (Inception)	NAV	QTR	YTD	1YR	3YR*	5YR*	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.

MORNINGSTAR STYLE BOX™



SECTOR WEIGHTINGS (%)	FUND
Information Technology	33.0
Health Care	19.9
Consumer Discretionary	12.8
Industrials	11.3
Communication Services	8.5
Financials	7.6
Energy	4.2
Consumer Staples	2.8

ASSET ALLOCATION (%)	FUND
Equity	100.0
PORTFOLIO STATISTICS	FUND
Forward Price-to-Earnings Ratio (P/E)	22.6
Price-to-Book Ratio (P/B)	5.5
1-Year ROE	19.8
Weighted Avg. Market Cap (\$ bil)	20.9
3-Year Risk Summary	
R2	0.96
Alpha	0.27
Beta	0.98
Sharpe Ratio	0.17
Standard Deviation	22.51

TOP 10 HOLDINGS (%)	FUND
Cadence Design Systems, Inc.	2.8
ICON PLC	2.5
Palo Alto Networks, Inc.	2.3
Fortinet, Inc.	2.1
Copart, Inc.	2.0
ResMed, Inc.	1.9
Tradeweb Markets, Inc.	1.8
Dollar Tree, Inc.	1.8
Take-Two Interactive Software, Inc.	1.8
Electronic Arts, Inc.	1.7
Total Fund Holdings	94

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investing in **medium-capitalization stocks** may involve greater volatility and lower liquidity than larger company stocks. Investing in **foreign securities** may involve heightened risk due to currency fluctuations and economic and political risks. 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 has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown. A portion of fees charged to the Investor Class was waived from 2007 through 2013, partially recovered in 2014, fully recovered in 2015, and waived in 2018 and 2019. Performance prior to waiving fees was lower than the actual returns shown for periods when fees were waived. A portion of fees charged to the Y Class was waived in 2012 and 2013, partially recovered in 2014, fully recovered in 2015, and waived from 2017 through 2021. Performance prior to waiving fees was lower than the actual returns shown in periods when fees were waived. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

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. Russell Midcap Index, Russell Midcap Growth Index and Russell 1000 Index are registered trademarks of Frank Russell Company. American Beacon Funds is not promoted, sponsored or endorsed by, nor in any way affiliated with the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. LSE Group is not responsible for and has not reviewed the American Beacon Stephens Mid-Cap Growth Fund nor any associated literature or publications and LSE Group makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. All rights in the Russell Midcap Growth Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell 1000® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Manager.

The P/E Ratio of a stock is calculated by dividing the current price by forecasted 12-month earnings per share. The P/B Ratio of a stock is calculated by dividing the current price by book value per share. R-squared (R2) is the percentage of the Fund's three-year return that is explained by movements in its benchmark index. Alpha is a measure of the Fund's expected performance versus the benchmark, adjusted for relative risk. Beta is a measure of the Fund's volatility versus the benchmark. Sharpe Ratio is a measure of the Fund's return per unit of total risk. Standard Deviation is a measure of the historical volatility of the Fund's returns. Return on Equity (ROE) is net income divided by net worth.

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

The Morningstar Style Box™ reveals a fund's current investment strategy. For equity funds, the vertical axis is based on market capitalization of the Fund's holdings (large, mid and small); the horizontal axis shows growth and valuation analysis of the Fund's holdings (value, blend and growth).

For each fund with at least a three-year history, Morningstar Calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Mid-Cap Growth category, the American Beacon Stephens Mid-Cap Growth Fund (R5 Class) was rated 3 stars out of 532 funds overall. The fund was rated 3 stars out of 532 funds; 4 stars out of 493 funds and 3 stars out of 380 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and additional information regarding the Fund. To obtain a prospectus and summary prospectus, please contact your financial advisor, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.

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