

# American Beacon

## Mid-Cap Value Fund

Quarterly Performance Attribution as of June 30, 2018

American Beacon®  
FUNDS

Institutional Class: AACIX

Total Fund AUM: \$845.7 million

### TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	Expense Ratios (%)		NAV	QTR	YTD	1YR	3YR	5YR	10YR
	Gross	Net*							
American Beacon Mid-Cap Value Fund	0.90	0.90	16.83	0.84	-3.28	6.33	7.65	10.39	11.05
Russell Midcap Value Index				2.41	-0.16	7.60	8.80	11.27	10.06
% Rank / # of funds in category: Mid-Cap Value						77 / 409	59 / 365	48 / 307	15 / 221

Class Inception: 11/30/05. Periods more than one year have been annualized.

*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	
KeyCorp	1.8
Murphy Oil Corp.	1.8
Fifth Third Bancorp	1.8
Willis Towers Watson PLC	1.7
Cardinal Health, Inc.	1.5
Axis Capital Holdings Ltd.	1.4
FNF Group	1.4
MGM Growth Properties LLC	1.4
Microchip Technology, Inc.	1.4
Dover Corp.	1.4

**Total Fund Holdings**

**119**

### SECTOR WEIGHTINGS (%)

Fund	Index <sup>1</sup>
Financials	23.9 18.1
Industrials	16.1 11.8
Consumer Discretionary	15.4 11.6
Energy	9.7 7.7
Information Technology	9.3 8.9
Health Care	7.4 6.4
Utilities	6.5 10.0
Real Estate	5.8 13.3
Materials	4.1 6.3
Consumer Staples	1.7 5.1
Telecommunication Services	0.0 0.6

Ending weights as of 6/30/18.

### SUB-ADVISORS (%)

Fund	
Barrow, Hanley, Mewhinney & Strauss, LLC	33.6
WEDGE Capital Management, LLP	33.6
Pzena Investment Management, LLC	32.8

### PORTFOLIO STATISTICS

Fund	Index <sup>1</sup>
Forward P/E Ratio	13.1 15.3
P/B Ratio	1.9 2.0
1-Year ROE	11.9 11.1
Weighted Avg. Market Cap (\$ bil)	11.7 14.1

### TOP CONTRIBUTORS

Return (%)	Contribution to Fund <sup>2</sup>
Murphy Oil Corp.	32.9 60 bps
Devon Energy Corp.	38.5 35 bps
Weatherford International PLC	45.9 31 bps
EQT Corp.	16.6 22 bps
MGM Growth Properties LLC	14.1 20 bps

### TOP DETRACTORS

Return (%)	Contribution to Fund <sup>2</sup>
Cardinal Health, Inc.	-20.8 -44 bps
MEDNAX, Inc.	-21.8 -38 bps
Avis Budget Group, Inc.	-30.6 -23 bps
Owens Corning	-21.4 -22 bps
Fifth Third Bancorp	-9.8 -20 bps

### SECURITY-LEVEL ATTRIBUTION (INSTITUTIONAL CLASS)

#### Performance Commentary for the Quarter Ended June 30, 2018 (Attribution vs. Russell Midcap Value Index)

- The Fund underperformed the benchmark (Russell Midcap Value Index) by 1.57% for the quarter.

#### Sector: Security selection – negative / Sector allocation – negative

- The Fund's underperformance was driven by security selection, primarily in the Health Care and Information Technology sectors. In the Health Care sector, **MEDNAX, Inc.** (down 21.8%) and **Cardinal Health, Inc.** (down 20.8%) were the top detractors from the Fund's relative performance. In the Information Technology sector, **Hewlett Packard Enterprise Co.** (down 16.4%) and **Genpact Ltd.** (down 9.3%) were the largest detractors from relative returns.
- The aforementioned underperformance was partially offset by security selection in the Energy sector. **Murphy Oil Corp.** (up 32.9%), **Weatherford International PLC** (up 45.9%) and **Devon Energy Corp.** (up 38.5%) were the top contributors to relative returns.
- From a sector allocation perspective, the Fund's significant underweight allocation to the Real Estate sector detracted from relative returns. Additionally, an overweight allocation to the Industrials sector was detrimental to performance. Conversely, an underweight allocation to the Consumer Staples sector contributed positively to 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.

## Institutional Class: AACIX

Performance Attribution as of June 30, 2018

THREE-YEAR RISK SUMMARY		Fund	MARKET-CAP EXPOSURE (%)			Fund	Index <sup>1</sup>
R2		0.92	\$1.5 billion to \$7.5 billion			38.7	24.4
Alpha		-2.51	\$7.5 billion to \$15 billion			28.3	31.0
Beta		1.17	\$15 billion to \$50 billion			33.0	44.5
Sharpe Ratio		0.55					
Standard Deviation		12.77					

## THREE-MONTH ATTRIBUTION – ECONOMIC SECTOR (March 31, 2018 – June 30, 2018)

	Average Weights			Base Returns			Value Added		
	Fund	Index <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation	Selection	Total <sup>3</sup>
Financials	23.56	20.88	2.68	-2.95	-2.61	-0.34	-0.15	-0.10	-0.25
Industrials	16.63	11.76	4.86	-1.86	-4.00	2.15	-0.35	0.37	0.01
Consumer Discretionary	14.88	11.61	3.26	-0.86	0.24	-1.10	-0.05	-0.17	-0.22
Information Technology	9.69	6.63	3.05	-0.76	1.08	-1.84	-0.07	-0.18	-0.25
Energy	9.17	8.80	0.38	25.78	17.94	7.84	0.08	0.63	0.71
Health Care	8.32	6.33	1.99	-11.75	-0.38	-11.37	-0.09	-0.98	-1.07
Utilities	6.48	10.34	-3.86	3.84	4.76	-0.92	-0.11	-0.06	-0.17
Real Estate	5.24	13.75	-8.51	9.54	8.13	1.41	-0.49	0.09	-0.40
Materials	4.52	5.57	-1.04	-0.28	1.36	-1.64	0.01	-0.07	-0.06
Consumer Staples	1.52	3.80	-2.28	-5.97	-2.17	-3.80	0.09	-0.02	0.07
Telecommunication Services	0.00	0.52	-0.52	—	13.55	-13.55	-0.08	0.00	-0.08

May not equal 100% due to rounding.

## 12-MONTH ATTRIBUTION – ECONOMIC SECTOR (June 30, 2017 – June 30, 2018)

	Average Weights			Base Returns			Value Added		
	Fund	Index <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation	Selection	Total <sup>3</sup>
Financials	23.84	20.40	3.44	8.90	9.54	-0.64	0.09	-0.14	-0.05
Industrials	16.19	11.90	4.28	10.79	3.37	7.42	-0.25	1.11	0.86
Consumer Discretionary	14.13	11.90	2.22	2.97	4.16	-1.19	-0.13	-0.18	-0.31
Information Technology	11.57	6.39	5.18	14.52	18.15	-3.63	0.53	-0.22	0.31
Energy	9.32	8.12	1.20	22.26	26.81	-4.54	0.12	-0.22	-0.10
Health Care	8.63	6.59	2.04	-20.53	-4.01	-16.53	-0.22	-1.56	-1.78
Utilities	5.88	10.58	-4.70	2.02	5.91	-3.89	0.13	-0.22	-0.09
Materials	4.79	5.45	-0.67	4.06	15.16	-11.10	-0.01	-0.51	-0.52
Real Estate	4.67	14.11	-9.44	-6.18	1.98	-8.16	0.57	-0.34	0.23
Consumer Staples	0.99	3.94	-2.95	-7.41	-0.26	-7.15	0.19	-0.04	0.15
Telecommunication Services	0.00	0.61	-0.61	—	-6.34	6.34	0.09	0.00	0.09

May not equal 100% due to rounding.

Investing in **medium-capitalization stocks** may involve greater volatility and lower liquidity than larger company stocks. Investing in **value stocks** may limit downside risk over time; however, the Fund may produce more modest gains than riskier stock funds as a trade-off for this potentially lower risk. Investing in **foreign securities** may involve heightened risk due to currency fluctuations and economic and political risks. The use of **futures contracts** for cash management may subject the Fund to losing more money than invested. The Fund may participate 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 Institutional Class of Fund was waived from 2007 through 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than actual returns shown from 2007 through 2013. Specific information about any Fund may be found at [americanbeaconfunds.com](http://americanbeaconfunds.com) or in the prospectus.

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<sup>2</sup>Contribution in basis points to the Fund's absolute return on a gross basis.

<sup>3</sup>Contribution to the Fund's relative return on a gross basis.

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**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, call 800.967.9009 or visit [americanbeaconfunds.com](http://americanbeaconfunds.com). The prospectus and summary prospectus should be read carefully before investing.**

# American Beacon

## Mid-Cap Value Fund

Portfolio Information as of June 30, 2018

American Beacon®  
FUNDS

### INVESTMENT OBJECTIVE

A multi-manager Fund seeking long-term capital appreciation and current income primarily through investments in mid-market capitalization U.S. stocks.

### A TEAM OF MANAGERS

The Fund is sub-advised by three complementary asset managers:

**Barrow:** Constructs portfolios on a bottom-up basis, reflecting price-to-earnings and price-to-book ratios below the market and a dividend yield above the market.

**Pzena:** Buys good businesses when they go on sale, focusing on companies whose stock price is low relative to normal earnings power; current earnings are below normal; and management has a reasonable plan for earnings recovery.

**WEDGE:** Focuses on identifying pricing discrepancies or unrecognized value among high quality, market-leading companies that have defensible competitive advantages.

### STRENGTH IN DIVERSIFICATION

The multi-manager approach brings diversification to the Fund and helps protect it from single-manager risk.

- The Fund typically holds 140 to 160 positions.
- Bottom-up portfolio construction lends itself to a portfolio that is well diversified at the security, industry and stock level.
- Fund assets may include common and preferred stocks, convertible securities, American Depositary Receipts and foreign stocks traded on U.S. exchanges.

**TOTAL FUND ASSETS** **\$845.7 million**

### SUB-ADVISORS (%)

WEDGE Capital Management, LLP	33.6
Barrow, Hanley, Mewhinney & Strauss, LLC	33.6
Pzena Investment Management, LLC	32.8

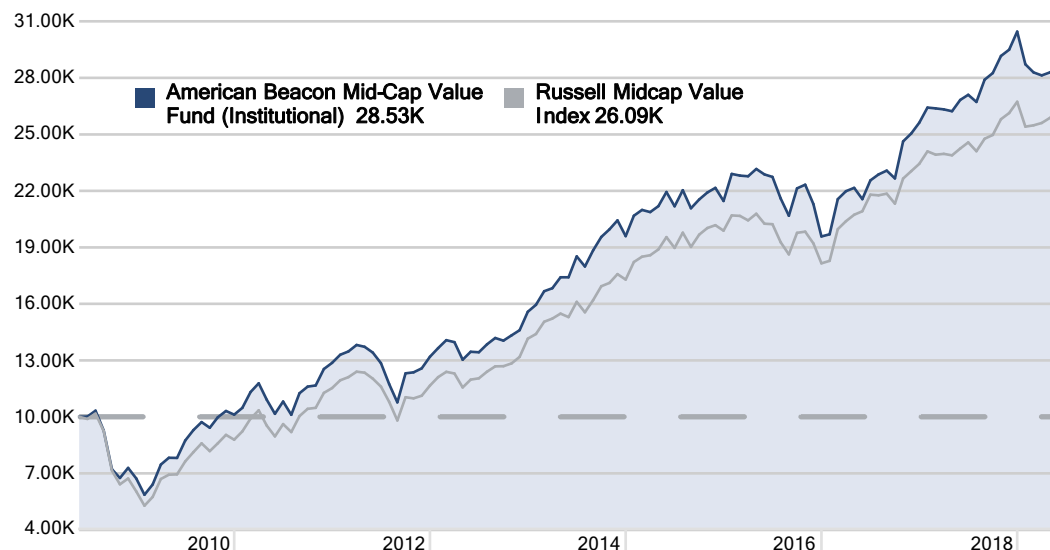
### OVERALL MORNINGSTAR RATING™



Institutional Class shares, as of 6/30/2018 among 365 Mid-Cap Value 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.

### GROWTH OF \$10,000 (June 30, 2008 – June 30, 2018)



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

### TOTAL RETURNS (%) (as of 6/30/2018)

Share Class (Inception)	Prior Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*
Institutional (11/30/05)		16.83	0.84	-3.28	6.33	7.65	10.39	11.05
Investor (2/28/06)		16.98	0.71	-3.41	6.07	7.39	10.14	10.85
Y (3/1/10)	Instl 11/30/05	16.69	0.79	-3.30	6.24	7.55	10.33	10.99
Lipper Mid-Cap Value Funds Index			2.38	0.18	9.02	7.37	10.10	8.95
Russell Midcap Value Index			2.41	-0.16	7.60	8.80	11.27	10.06

Instl=Institutional

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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.

CLASS	SYMBOL
Institutional	AACIX
Investor	AMPAX
Advisor	AMCSX
Y Shares	ACMYX
A Shares	ABMAX
C Shares	AMCCX
R6	AMDRX

EXPENSE RATIOS (%)	Gross	Net
Institutional	0.90	0.90
Investor	1.10	1.10
Advisor	1.41	1.41
Y	0.98	0.98
A	1.28	1.28
C	2.05	2.05
R6	0.89	0.89

### MORNINGSTAR STYLE BOX™

ANALYSIS			
Value	Blend	Growth	
			Large
			Mid
			Small

MARKET CAPITALIZATION

SECTOR WEIGHTINGS (%)	FUND	ASSET ALLOCATION (%)	FUND	TOP 10 HOLDINGS (%)	FUND
Financials	23.9	Equity	95.1	KeyCorp	1.8
Industrials	16.1	Cash Equivalent	4.9	Murphy Oil Corp.	1.8
Consumer Discretionary	15.4	The Fund may purchase and sell futures contracts to gain market exposure on cash balances.		Fifth Third Bancorp	1.8
Energy	9.7			Willis Towers Watson PLC	1.7
Information Technology	9.3			Cardinal Health, Inc.	1.5
Health Care	7.4			Axis Capital Holdings Ltd.	1.4
Utilities	6.5	PORTFOLIO STATISTICS	FUND	FNF Group	1.4
Real Estate	5.8	Forward Price-to-Earnings Ratio (P/E)	13.1	MGM Growth Properties LLC	1.4
Materials	4.1	Price-to-Book Ratio (P/B)	1.9	Microchip Technology, Inc.	1.4
Consumer Staples	1.7	1-Year ROE	11.9	Dover Corp.	1.4
Excludes cash.		Weighted Avg. Market Cap (\$ bil)	11.7	<b>Total Fund Holdings</b>	<b>119</b>
		<b>3-Year Risk Summary</b>			
		R2	0.92		
		Alpha	-2.51		
		Beta	1.17		
		Sharpe Ratio	0.55		
		Standard Deviation	12.77		

Investing in **medium-capitalization stocks** may involve greater volatility and lower liquidity than larger company stocks. Investing in **value stocks** may limit downside risk over time; however, the Fund may produce more modest gains than riskier stock funds as a trade-off for this potentially lower risk. Investing in **foreign securities** may involve heightened risk due to currency fluctuations and economic and political risks. The use of **futures contracts** for cash management may subject the Fund to losing more money than invested. 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.

For any Class of the Fund that began operating within the 10-year/since inception period shown, the performance shown prior to the inception date of the Class is that of a class (or series of classes) previously in operation. The combined returns have not been adjusted for any difference between the fees and expenses of the Class and the historical fees and expenses of the included previous class (or classes). If the previous class(es) had lower expenses, the resulting performance would be better than the Class would have realized during the same period. If the previous class(es) had higher expenses, the resulting performance would be lower than the Class would have realized during the same period. A portion of fees charged to the Institutional Class was waived from 2007 through 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than actual returns shown from 2007 through 2013. A portion of fees charged to the Y Class was waived from 2010 through 2013. Performance prior to waiving fees was lower than actual returns shown from 2010 through 2013. A portion of fees charged to the Investor Class was waived from 2006 through 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than actual returns shown from 2006 through 2013. Specific information about any Fund may be found at [americanbeaconfunds.com](http://americanbeaconfunds.com) or in the prospectus.

The Lipper Mid-Cap Value Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mid-Cap Value Funds category. Lipper is an independent mutual fund research and ranking service. The Russell Midcap Value Index is an unmanaged index of those stocks in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® and Russell Midcap® Value Indexes are registered trademarks of Frank Russell Company. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data, and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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 Value category, the American Beacon Mid-Cap Value Fund (Institutional Class) was rated 4 stars out of 365 funds overall. The fund was rated 3 stars out of 365 funds; 3 stars out of 307 funds and 4 stars out of 221 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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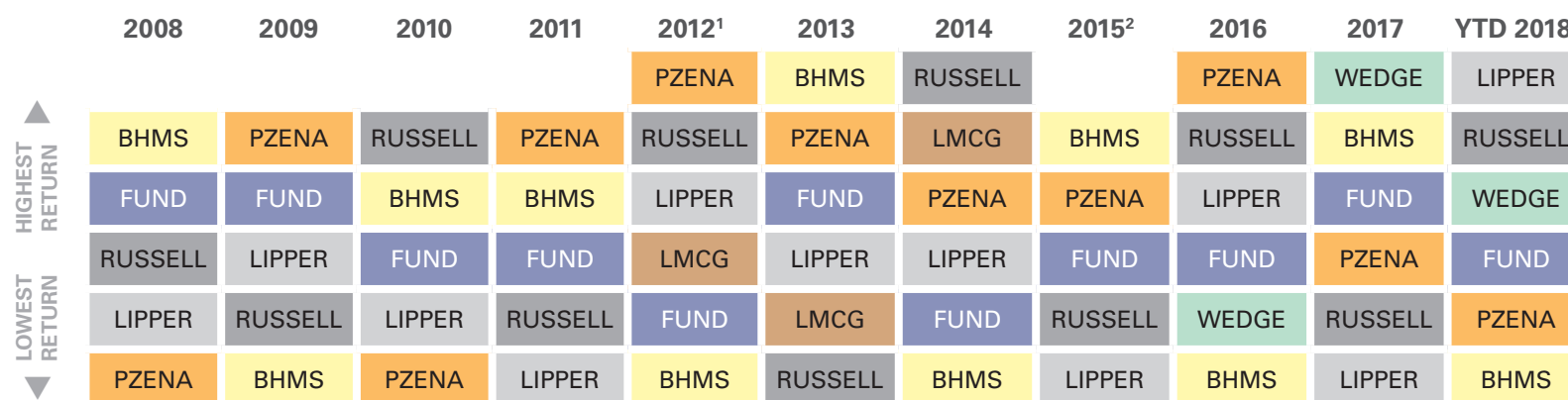
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# AMERICAN BEACON MID-CAP VALUE FUND

As of June 30, 2018

American Beacon®  
FUNDS

Using multiple sub-advisors within a single fund helps to lessen portfolio volatility long term.



**BHMS** = Barrow, Hanley, Mewhinney & Strauss, LLC

**FUND** = American Beacon Mid-Cap Value Fund

**LIPPER** = Lipper Mid-Cap Value Funds Index

**LMCG** = LMCG Investments, LLC<sup>1</sup>

**PZENA** = Pzena Investment Management, LLC

**RUSSELL** = Russell Midcap Value Index

**WEDGE** = WEDGE Capital Management, LLP

*Past performance is no guarantee of future results. In constructing the chart, sub-advisor performance gross of Fund fees was used, while Fund performance net of fees was used. The position of each block in a column shows only the relative performance of the various components for that year and does not imply that performance was positive.* <sup>1</sup>LMCG was added in June 2011. As of January 1, 2015, Lee Munder changed its name to LMCG Investments, LLC. <sup>2</sup>WEDGE Capital Management, LLP replaced LMCG Investments, LLC in May 2015. Neither of these sub-advisors has a full year of performance.

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As of June 30, 2018

American Beacon®  
FUNDS

TOTAL RETURNS (%)								
Fund Inception: 11/30/05			YTD			1 YR		
						3 YR		
						5 YR		
						10 YR		
Institutional Class (AACIX) <sup>1</sup>			-3.28			6.33		
Lipper Mid-Cap Value Funds Index			0.18			9.02		
Russell Midcap Value Index			-0.16			7.60		
						8.80		
						11.27		
						10.06		
EXPENSE RATIOS (%)			Gross			Net		
Institutional Class			0.90			0.90		
Investor Class			1.10			1.10		
Advisor Class			1.41			1.41		
Y Class			0.98			0.98		
A Class			1.28			1.28		
C Class			2.05			2.05		
R6 Class			0.89			0.89		

Periods more than one year have been annualized.

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07/18